

# “Bank identification and perceived bank brand personality: A gender comparison”

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# BANK IDENTIFICATION AND PERCEIVED BANK BRAND PERSONALITY: A GENDER COMPARISON

## Abstract

Understanding how gender impacts millennial retail banking customers' bank identification, as well as their perceptions of bank brand personalities, is important, given that retail banks need to effectively segment their markets and develop targeted marketing campaigns to engage and retain millennial customers. The paper aimed to investigate the differences between millennial male and female banking customers in terms of their identification with their retail bank and the brand personalities they associate with their bank. The research utilized a self-executed survey, collecting data from a sample comprising 116 males and 119 females for analysis in South Africa. Using a descriptive research design, the study employed several statistical methods, including independent samples t-tests and multiple linear regression analysis, to observe the potential differences between the genders in bank identity and perceived brand personality. The analysis of the survey data revealed significant differences between male and female participants. It was found that males identified less with their retail bank compared to females. In terms of brand personality, males associated more with the community-driven personality and less with the success, sophistication, and sincerity brand personalities. On the other hand, sophistication ( $\beta = 0.356$ ;  $p = 0.003$ ) and community-driven ( $\beta = 0.432$ ;  $p = 0.002$ ) brand personality influenced the males' bank identification. None of the brand personalities significantly affected females' bank identification.

## Keywords

consumer behavior, millennials, brand personality,  
brand identity, retail, banks, South Africa

## JEL Classification

M30, M31, M39

## INTRODUCTION

A well-defined brand identity helps banks align their products, services, and customer experiences. By understanding their target audience and their needs, banks can tailor their offerings to align with customer expectations, enabling enhanced customer satisfaction and greater loyalty. A consistent brand experience across various touchpoints also enhances customer engagement and retention. Moreover, understanding the symbolic significance of brands is crucial, as it plays a significant role in establishing connections with consumers. Existing literature suggests that brand personality significantly influences brand identity. This implies that it would be beneficial for retail banks to establish a distinct brand personality to facilitate seamless brand recognition among its customers. Thus, it is crucial for retail banks to focus on developing a unique brand personality. Moreover, banking institutions need to comprehend and acknowledge the dimensions of brand personality associated with their specific bank brand, as this not only aids in positioning the brand effectively but also enhances the awareness of the brand, power of the brand, as well as the brand's overall worth in the fiercely competitive banking industry. As such, the study aimed to determine and compare millennial male and female bank-



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ing customers' level of bank identification and the brand personalities (success, sophistication, sincere, rugged, community-driven, and classic) they associate with their bank. Millennials were specifically targeted due to their considerable representation in both the global population and a substantial percentage of South Africa's populace. With their sheer numbers, this generation presents a potentially profitable consumer banking segment for retail banks. Moreover, millennials strongly affect the opinions of others and is known for being trendsetters. As such, they wield significant influence in shaping market preferences and consumer behavior. Recognizing this, retail banks can leverage their influence to attract and retain customers by aligning their brand image and values with those of millennials.

## 1. LITERATURE REVIEW

Retail banks operate in a highly competitive environment (DiLeonardo et al., 2019), facing business obstacles like increasing operations (Martins et al., 2014), capturing a larger portion of the market (Amini & Rahmani, 2023), reducing overheads, and improving performance (Khalifaturrofi'ah, 2023) while adapting to changing customer preferences and demands (Yildirim & Erdil, 2023). To remain competitive, banks endeavor to attract fresh clientele and uphold the loyalty of current customers via promotional efforts, inventive practices, and the rollout of novel offerings (Hopkins, 2017). However, effective branding is essential for differentiation from other banks and financial service providers and building a strong customer base (Zwakala & Steenkamp, 2021).

In a fiercely competitive market, effective branding allows retail banks to stand out from the competition by showcasing their unique value proposition. By creating a distinct brand identity, banks can differentiate themselves based on factors such as customer service, product offerings, technology, or brand personality (Hopkins, 2017). This differentiation helps attract new customers and retain existing ones (Tuškej et al., 2013), building a strong brand foster trust and credibility among customers (Agius, 2019). In an industry where trust is vital, a well-established and reputable brand helps customers feel confident about entrusting their finances to a particular bank. A positive brand image can be built through consistent messaging, delivering on promises, and providing excellent customer experiences (Big Corner Creative, 2022). Furthermore, effective branding contributes to customer loyalty, which is crucial for retail banks' long-term success (Tuškej et al., 2013). A robust brand establishes an emotional bond with customers, increasing the likelihood of

their loyalty to the bank and their inclination to recommend it to others. Through consistently fulfilling their brand commitments, banks can cultivate customer loyalty and reduce the likelihood of customer churn.

The retail banking sector in South Africa is primarily dominated by six prominent bank brands: Investec, Capitec, FirstRand (FNB), Nedbank, ABSA, and Standard Bank, (BusinessTech, 2021). These banks play a significant role in providing a diverse array of banking services to customers within the South African market. Although these banks offer similar products and services, they set themselves apart by exhibiting brand personalities that are one-of-a-kind. The personal of a brand pertains to the "set of human characteristics that are typically associated with a brand" (Aaker, 1997). These traits play a vital role in shaping the general impression and sentiment associated with the bank, helping to differentiate each bank in the view of customers (Aaker & Biel, 2009). Every bank tries to cultivate a brand personality that resonates with its core principles, customer base, and intended brand positioning. This effort aims to captivate and engage customers in a unique and impactful manner (Aaker, 1997).

Jennifer Aaker is known for her work in validating the brand personality scale, which consists of five elements: "sincerity, excitement, competence, sophistication, and ruggedness" (Aaker, 1997). Each element embodies a collection of traits linked to brand personalities. Sincere brands, for example, embody traits such as "honest, genuine, cheerful, wholesome, and down-to-earth" (Guttmann, 2019). Their goal is to foster confidence and genuineness with customers. Brands embodying excitement can be described as "daring, spirited, imaginative, cool, unique, contemporary", and frequently question or challenge established

norms or conventions (McCabe, 2023). They endeavor to evoke a feeling of exploration and excitement among customers. Brands that exhibit competence are viewed as “reliable, responsible, trustworthy, intellectual, successful, and confident” (Guttman, 2019). They highlight their know-how and capability to provide top-notch goods or services. Brands embodying sophistication are linked with “luxury, elegance, and a superior lifestyle” (McCabe, 2023). They target individuals seeking a superior and chic image. Lastly, rugged brands are defined by attributes such as “power, outdoor ruggedness, and authenticity” (Guttman, 2019), and are commonly related to traits like “strength, durability, and top-notch” products, attracting individuals who appreciate daring and venture some everyday life.

Beyond these standard dimensions, there are supplementary dimensions that may enhance the comprehension of the customer-brand connection. For example, classic brands are typically associated with traits such as “tradition and old-fashioned” values (Braunstein & Ross, 2010). They evoke a sense of timeless appeal and nostalgia. Community-driven brands embody personalities characterized by authenticity, inspiration, and a strong focus on service orientation (Alexander, 2008). These brands emphasize their commitment to building and nurturing communities of customers. Another dimension is successfulness, which pertains to brands linked to efficacy and admiration personalities traits (Braunstein & Ross, 2010). These brands communicate a feeling of accomplishment and underscore the brand’s established history of success. Brand personality is indeed a widely researched concept in the field of marketing. It has been applied in various contexts to understand and analyze consumer perceptions of brands. Examples of these contexts include apparel (Eren-Erdogmus et al., 2015), toothpaste (Thomas & Sekar, 2008), computers (Ariff et al., 2012), automobiles (Sokhela, 2015), and sports teams (Braunstein & Ross, 2010).

When consumers can relate to the brand personality, it not only aids in forging strong brand connections (Sung & Kim, 2010) but also facilitates easier identification with the brand (Carlson et al., 2009). This is particularly crucial in the intricate and globalized business landscape of today (Hu, 2020).

Brand identity, originating from social identity theory, describes the process by which consumers develop a positive perception of a brand by evaluating its alignment with their own standards and attributes (Hu, 2020). It entails a feeling of brand unity or affiliation (Punjaisri & Wilson, 2011). Consumers who have stronger brand identification are more inclined to participate in pro-brand behaviors, such as endorsing the company’s objectives, advocating for its products, safeguarding its reputation, and demonstrating brand loyalty (He & Li, 2011). Furthermore, consumers who identify strongly with a brand often perceive the brand’s achievements and setbacks as their own, and the brand becomes an integral part of their self-expression (Balaji et al., 2016).

In the context of retail banking, brand identification reflects the extent to which consumers experience a sense of bank brand unity (Hu, 2020). The literature suggests a correlation between brand identity and human-like traits (Carlson et al., 2009), indicating that when customers align with bank personality, they experience greater ease in identifying with the bank. Retail banks need to understand consumers’ level of bank identification as it helps in positioning the brand, effectively communicating its values, and devising marketing strategies. By comprehending and leveraging brand identification, retail banks can strengthen their customer relationships, foster loyalty, and create a distinctive brand image that resonates with their target audience.

The connection between brand personality and brand identification is indeed significant, and it is crucial for retail banks to understand the influence of brand personalities on bank identification. Several international studies have validated that brand personality serves as an influential factor of brand identity (Gammoh et al., 2014; Karjaluoto et al., 2016; Polyorat, 2011). These studies indicate that the perceived brand personality significantly affects individuals’ brand identity. Individuals who identify with brand personality are more likely to develop a sense of oneness and connection with the brand. Consequently, this results in elevated levels of brand identification. Retail banks can leverage this understanding by shaping and promoting a brand personality that resonates with the beliefs, desires, and likings of their target cus-

tomers base. By doing so, they can foster stronger identification with their brand, enhancing customer loyalty, engagement, and advocacy among both millennial male and female consumers.

Gender differences in behaviors, reactions, and perceptions are relevant factors in market segmentation (Chan et al., 2015), including for retail banks. The way male and female consumers perceive and connect with bank brands can vary. Previous research has delved into the influence of gender on brand personality and identity across different industries. For example, Lee and Kim (2018) compared male and female customers' perceptions of Airbnb personality, revealing differences in how each gender sees the brand personality. Likewise, Mulyanegara et al. (2009) explored how different gender groups articulate their personalities concerning brand personality, uncovering disparities in how each gender associates their personalities with brands. Evidently, gender disparities concerning brand identity and brand personality go beyond the banking sector, as underscored by these studies. To date, no studies that investigated gender differences in bank identification and brand personality in the South African market could be identified. This study seeks to address this gap. Understanding these differences is essential for retail banking marketers to effectively target and engage millennial male and female customers.

The paper aimed to investigate the differences between millennial male and female banking customers in terms of their identification with their retail bank and the brand personalities they associate with their bank.

## 2. METHODOLOGY

The study's methodology was founded on a single cross-sectional and descriptive research design. To gather data, the researchers employed two sampling techniques to choose a specific group of 300 South African banking consumers from the millennial generation, aged between 18 and 24 years. The selection process took place at two higher education institution (HEI) campuses (a traditional university campus and a university of technology campus) situated in Gauteng, South Africa. The

sampling methods employed were non-probability convenience sampling and judgment sampling. Convenience sampling was chosen due to constraints in time and cost, while judgment sampling was utilized to narrow down the selection from 26 HEIs in South Africa to two campuses in Gauteng.

Data were collected through the development and utilization of a self-executed survey. The survey's cover letter provided an explanation of the study's aim and explicitly assured the participants that their privacy would be safeguarded. The first part of the survey focused on gathering demographic information and inquired about the South African banking institution the participants were associated with, as well as the duration of their banking relationship with that specific bank. Part two of the survey included scaled-response items sourced from established scales, specifically the brand identity scale (Swanson et al., 2003) and the brand personality scale (Braunstein & Ross, 2010), both of which had been validated in prior research. The brand identification scale included the following adapted scale items, namely, "When someone criticizes my bank, it feels like a personal insult", "When someone praises my bank, it feels like a personal compliment", and "If a story in the media criticized my bank, I would feel embarrassed". The brand personality scale measured various brand personalities, including success ("My bank has highly qualified personnel", "My bank is capable", "My bank is professional looking"), sophistication ("My bank is up to date", "My bank is impressive", "My bank is professional looking"), sincerity ("My bank is genuine", "My bank is sincere", "My bank is honest"), ruggedness ("My bank is bold", "My bank is daring") community driven ("My bank is service oriented", "My bank is inspirational", "My bank gives back to the community") and classic ("My bank is traditional", "My bank is classic"). The participants provided ratings for each item using a six-point Likert scale, which extended from "strongly disagree" (1) to "strongly agree" (6).

Fieldworkers employed the mall-intercept technique to disseminate the surveys to willing participants for the study. Subsequently, the gathered data underwent analysis through IBM SPSS and AMOS software, specifically version 28. The analytical procedures involved descriptive statistics,

one-sample and independent-sample t-tests, factor analysis, correlation assessment, confirmatory factor analysis, and multivariate regression analysis.

### 3. RESULTS

After the fieldwork was completed, the data cleaning process began to ensure that only questionnaires completed by the designated target population were included in the analysis. Out of the 300 questionnaires collected, only 235 met the criteria for analysis, yielding a 78 percent response rate.

According to the demographic and banking information, participants aged 20 constituted a larger proportion of the sample, followed by 19-year-olds and 21-year-olds. Additionally, the sample included a slightly higher proportion of females compared to males. The majority of the participants were from Gauteng, with the Eastern Cape province being the second most common origin. Furthermore, most participants reported isiXhosa and Sesotho as their mother-tongue languages. As previously mentioned, in South Africa, the retail banking sector is primarily dominated by six prominent bank brands, namely Investec, Capitec, FNB, Nedbank, ABSA, and Standard Bank, (BusinessTech, 2021). In terms of the results, the majority of participants were customers of Capitec, followed by ABSA and FNB. The duration of the sampled participants' relationships with their chosen retail banks varied. More than half of the sample (52.3%) reported a duration of between one and three years with their retail bank. Around 25% indicated duration of less than a year, and about 23% indicated that they have been loyal to their retail bank for over three years.

The average ( $\bar{X}$ ) and standard deviation ( $\sigma$ ) were computed for each factor (B\_IDT = bank identification; SUC = success; SOP = sophistication; SIN = sincere; RUG = ruggedness; COM\_D = community driven; CLS = classic) examined in the study. Additionally, a one-sample t-test was conducted (expected mean set at 3.5) to assess the statistical significance of the calculated means. Furthermore, measures of internal-consistency reliability, convergent and discriminant validity were assessed for each factor. Acceptable internal consistency

reliability is typically indicated by Cronbach's alpha ( $\alpha$ ) values of 0.60 or higher (Malhotra, 2010), whereas mean inter-item correlation (MIIC) values ranging from 0.15 and 0.50 suggest convergent and discriminant validity of the factor items (Clark & Watson, 1995).

The data indicate that all means for the factors were higher than 3.5 on the Likert scale (refer to Table 3), and that they were statistically significant at a significance level of  $p \leq 0.001$ . This suggests agreement among the participants regarding the factors. Specifically, the millennial banking consumers in the study demonstrated a strong association with their retail bank (B\_IDT) and perceived their bank brand as exhibiting specific personality traits. The participants perceived their bank as displaying traits of great performance and efficiency (SUC). They viewed their bank brand as trendy and innovative, suggesting a sense of modernity (SOP). Furthermore, the participants associated their bank brand with qualities such as kindness, authenticity, and honesty (SIN) and perceived their bank brand as daring and bold, evoking a sense of adventure and excitement (RUG). Moreover, the participants saw their bank brand as being focused on inspiration and service orientation, indicating a commitment to the community (COM\_D). Additionally, the participants attributed a conservative and old-school personality to their bank brand (CLS). These findings suggest that millennial banking consumers perceive their banks as possessing a range of personality traits, reflecting both modern and traditional values.

The scales' internal-consistency reliability, assessed by  $\alpha$ , varied from 0.60 to 0.91, indicating acceptable reliability. Besides, the MIIC values fell between 0.29 and 0.45, which suggests the scales' convergent and discriminant validity. These results support the reliability and validity of the measures used in the study.

After examining the descriptive statistics and the reliability of the scales, Principal Components Analysis (PCA) utilizing the Varimax rotation method was done. The goal of this PCA was to detect component item cross-loadings and ensure that no item loaded onto a component is inconsistent with existing literature. To validate the appropriateness of the dataset for PCA, the Kaiser-

**Table 1.** Principal component analysis

| Items       | Component |       |       |       |       |       |       | Communalities          |
|-------------|-----------|-------|-------|-------|-------|-------|-------|------------------------|
|             | 1         | 2     | 3     | 4     | 5     | 6     | 7     |                        |
| B_IDT       |           |       |       |       | 0.749 |       |       | 0.676                  |
| B_IDT       |           |       |       |       | 0.857 |       |       | 0.765                  |
| B_IDT       |           |       |       |       | 0.924 |       |       | 0.918                  |
| SUC         | 0.802     |       |       |       |       |       |       | 0.754                  |
| SUC         | 0.839     |       |       |       |       |       |       | 0.791                  |
| SUC         | 0.727     |       |       |       |       |       |       | 0.684                  |
| SOP         |           |       |       |       |       | 0.809 |       | 0.766                  |
| SOP         |           |       |       |       |       | 0.603 |       | 0.764                  |
| SIN         |           | 0.859 |       |       |       |       |       | 0.841                  |
| SIN         |           | 0.636 |       |       |       |       |       | 0.736                  |
| SIN         |           | 0.511 |       |       |       |       |       | 0.724                  |
| RUG         |           |       | 0.772 |       |       |       |       | 0.713                  |
| RUG         |           |       | 0.706 |       |       |       |       | 0.749                  |
| COM_D       |           |       |       |       |       |       | 0.544 | 0.630                  |
| COM_D       |           |       |       |       |       |       | 0.528 | 0.665                  |
| CLS         |           |       |       | 0.848 |       |       |       | 0.758                  |
| CLS         |           |       |       | 0.753 |       |       |       | 0.697                  |
| Eigenvalues | 6.218     | 1.573 | 1.180 | 1.061 | 0.987 | 0.817 | 0.794 |                        |
| Variance %  | 36.576    | 9.253 | 6.943 | 6.244 | 5.806 | 4.807 | 4.671 | Total variance = 74.3% |

Meyer-Olkin (KMO) test, yielding a 0.889 value, and Bartlett’s Test of Sphericity, which produced a significant chi-squared ( $\chi^2$ ) of 1517.553, df 136,  $p \leq 0.001$  (Pallant, 2020), were run. The outcomes of PCA are succinctly presented in Table 1.

Table 1 illustrates that seven identified components explained 74% of the total variance, and there were no instances of cross-loading among the component items. The loading of items aligned with expectations based on previous literature. Furthermore, each communality exceeded a threshold of 0.40, indicating a satisfactory correlation among the items within each component (Costello & Osborne, 2005). Moreover, each component loading surpassed 0.50, signifying statistical and practical significance (Hair et al., 2019).

The reported results support the assertion that the seven-component factor structure is consistent with existing literature.

Next, Pearson’s product-moment correlation coefficients matrix was created to examine the presence of statistically significant relationships between the variables among millennial male and female consumers. The results of this analysis are presented in Table 2.

According to Table 2, there were significant positive relationships ( $p \leq 0.01$ ;  $p \leq 0.05$ ;  $p \leq 0.001$ ) observed between all pairs of factors. The nomological validity of the measurement theory is supported by these statistically significant relationships (Malhotra, 2010). Among both male and female

**Table 2.** Correlations

| Factor    | Correlation matrix |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|           | Male               |                   |                   |                   |                   |                   | Female            |                   |                   |                   |                   |                   |
|           | 1                  | 2                 | 3                 | 4                 | 5                 | 6                 | 1                 | 2                 | 3                 | 4                 | 5                 | 6                 |
| B_IDT (1) | 1                  |                   |                   |                   |                   |                   | 1                 |                   |                   |                   |                   |                   |
| SUC (2)   | .232 <sup>a</sup>  | 1                 |                   |                   |                   |                   | .234 <sup>a</sup> | 1                 |                   |                   |                   |                   |
| SOP (3)   | .213 <sup>b</sup>  | .655 <sup>a</sup> | 1                 |                   |                   |                   | .155 <sup>b</sup> | .582 <sup>a</sup> | 1                 |                   |                   |                   |
| SIN (4)   | .212 <sup>b</sup>  | .748 <sup>a</sup> | .741 <sup>a</sup> | 1                 |                   |                   | .195 <sup>b</sup> | .612 <sup>a</sup> | .619 <sup>a</sup> | 1                 |                   |                   |
| RUG (5)   | .179 <sup>b</sup>  | .539 <sup>a</sup> | .624 <sup>a</sup> | .643 <sup>a</sup> | 1                 |                   | .127 <sup>c</sup> | .397 <sup>a</sup> | .382 <sup>a</sup> | .404 <sup>a</sup> | 1                 |                   |
| COM_D (6) | .290 <sup>a</sup>  | .703 <sup>a</sup> | .613 <sup>a</sup> | .678 <sup>a</sup> | .539 <sup>a</sup> | 1                 | .290 <sup>a</sup> | .592 <sup>a</sup> | .491 <sup>a</sup> | .522 <sup>a</sup> | .422 <sup>a</sup> | 1                 |
| CLS (7)   | .127 <sup>c</sup>  | .374 <sup>a</sup> | .230 <sup>a</sup> | .366 <sup>a</sup> | .348 <sup>a</sup> | .486 <sup>a</sup> | .117 <sup>c</sup> | .234 <sup>a</sup> | .259 <sup>a</sup> | .308 <sup>a</sup> | .309 <sup>a</sup> | .423 <sup>a</sup> |

Note: <sup>a</sup>  $p \leq 0.001$ , <sup>b</sup>  $p \leq 0.05$ , <sup>c</sup>  $p \leq 0.01$ .

millennial consumers, the community driven and successfulness brand personalities exhibited the strongest relationship with bank identification. This suggests that male and female millennial consumers primarily associate their chosen retail bank with the traits of being community-driven and successful. Moreover, for males, the strongest relationship was found between sincerity and success, while sincerity and sophistication were found to have a greater relationship among female consumers. In other words, male consumers showed a strong association between perceiving their bank as sincere and successful, whereas female consumers tend to connect their retail bank with traits of sincerity and sophistication. These findings provide insights into the specific brand personality dimensions that are most strongly related to bank identification among male and female millennial consumers. Understanding these associations can assist banks in developing targeted marketing strategies and brand positioning that align with the preferences and perceptions of their millennial customer base.

Furthermore, since each correlation coefficient was below 0.90, there are no significant concerns regarding multicollinearity (Pallant, 2013). With the absence of multicollinearity and the presence of the measurement theory's nomological validity, a multivariate regression analysis may be conducted.

Before conducting the multivariate regression analysis, an independent-sample t-test was performed. The test examined whether there were differences between millennial male and female banking consumers in terms of their bank identification and perceived brand personality. The de-

tailed results of the analysis can be found in Table 3, which provides a comprehensive overview of the significant differences between male and female millennial banking consumers in terms of bank identification and perceived brand personality.

The results presented in Table 3 highlight several statistically significant differences between male and female banking consumers. In particular, there were three significant differences observed, with significance levels set at  $p \leq 0.01$  and  $p \leq 0.05$ . One of the noteworthy findings was that female banking consumers displayed a higher level of identification with their retail bank compared to male banking consumers. Furthermore, female banking consumers exhibited stronger associations between their retail bank and specific brand personality dimensions. Specifically, they demonstrated a stronger connection between their retail bank and the dimensions of community driven and classic when compared to their male counterparts.

These findings suggest that there are gender-based variations in the way banking consumers perceive and relate to their retail banks. Female consumers appear to have a greater sense of identification with their bank and a stronger alignment with certain brand personality traits. These insights are invaluable for banking institutions in tailoring their marketing and branding tactics to better resonate with their target audience.

Subsequently, maximum likelihood confirmatory factor analysis (CFA) using AMOS was conducted. This analysis encompassed the computation of various statistical measures, including composite reliability (CR) and additional evaluations of

**Table 3.** Independent-sample t-test

| Factor | Male<br>n=116 |      | Female<br>n=119 |      | Mean<br>difference | p-value<br>One-sided |
|--------|---------------|------|-----------------|------|--------------------|----------------------|
|        | Mean          | SD   | Mean            | SD   |                    |                      |
| B_IDT  | 3.50          | 1.17 | 4.16            | 1.10 | -0.66              | 0.001 <sup>a</sup>   |
| SUC    | 4.92          | 0.68 | 5.03            | 0.63 | -0.11              | 0.087                |
| SOP    | 4.83          | 0.73 | 4.97            | 0.65 | -0.14              | 0.068                |
| SIN    | 4.84          | 0.82 | 4.97            | 0.63 | -0.13              | 0.087                |
| RUG    | 4.55          | 0.90 | 4.60            | 0.86 | -0.05              | 0.329                |
| COM_D  | 4.55          | 0.96 | 4.85            | 0.73 | -0.30              | 0.003 <sup>a</sup>   |
| CLS    | 4.26          | 1.24 | 4.57            | 1.03 | -0.31              | 0.018 <sup>b</sup>   |

Note: <sup>a</sup>  $p \leq 0.01$ , <sup>b</sup>  $p \leq 0.05$ .



**Table 4.** Confirmatory factor analysis

| Latent factor | $\beta$ | CR   | AVE  | HTMT ratio of correlation |      |      |      |      |       |  |  |  |  |
|---------------|---------|------|------|---------------------------|------|------|------|------|-------|--|--|--|--|
|               |         |      |      | B_IDT                     | SUC  | SOP  | SIN  | RUG  | COM_D |  |  |  |  |
| B_IDT         | 0.72    | 0.78 | 0.54 |                           |      |      |      |      |       |  |  |  |  |
|               | 0.77    |      |      |                           |      |      |      |      |       |  |  |  |  |
|               | 0.72    |      |      |                           |      |      |      |      |       |  |  |  |  |
| SUC           | 0.80    | 0.84 | 0.64 | 0.18                      |      |      |      |      |       |  |  |  |  |
|               | 0.83    |      |      |                           |      |      |      |      |       |  |  |  |  |
|               | 0.77    |      |      |                           |      |      |      |      |       |  |  |  |  |
| SOP           | 0.78    | 0.75 | 0.50 | 0.17                      | 0.64 |      |      |      |       |  |  |  |  |
|               | 0.75    |      |      |                           |      |      |      |      |       |  |  |  |  |
|               | 0.58    |      |      |                           |      |      |      |      |       |  |  |  |  |
| SIN           | 0.72    | 0.81 | 0.59 | 0.19                      | 0.62 | 0.71 |      |      |       |  |  |  |  |
|               | 0.82    |      |      |                           |      |      |      |      |       |  |  |  |  |
|               | 0.75    |      |      |                           |      |      |      |      |       |  |  |  |  |
| RUG           | 0.70    | 0.63 | 0.50 | 0.13                      | 0.44 | 0.49 | 0.55 |      |       |  |  |  |  |
|               | 0.65    |      |      |                           |      |      |      |      |       |  |  |  |  |
|               | 0.60    |      |      |                           |      |      |      |      |       |  |  |  |  |
| COM_D         | 0.71    | 0.64 | 0.40 | 0.31                      | 0.60 | 0.50 | 0.60 | 0.52 |       |  |  |  |  |
|               | 0.54    |      |      |                           |      |      |      |      |       |  |  |  |  |
|               | 0.61    |      |      |                           |      |      |      |      |       |  |  |  |  |
| CLS           | 0.61    | 0.63 | 0.50 | 0.22                      | 0.36 | 0.33 | 0.42 | 0.36 | 0.59  |  |  |  |  |
|               | 0.71    |      |      |                           |      |      |      |      |       |  |  |  |  |

convergent, discriminant, and construct validity. Furthermore, several model fit indices [incremental-fit index (IFI), Tucker-Lewis index (TLI), comparative-fit index (CFI), standardized root mean square residual (SRMR), root mean square error of approximation (RMSEA), CMIN/DF] were scrutinized to ascertain that the estimated model fits the observed data. Table 4 presents the results obtained from the analysis.

Evidence in Table 4 confirms the presence of both CR and convergent validity, as evidenced by CR's surpassing 0.60 (Hair et al., 2014) and AVE as well as standardized  $\beta$  values exceeding 0.50 (Hair et al., 2019). One latent factor, namely, the brand personality of community driven, had an AVE value less than 0.50. To pinpoint the issue with this latent factor, the mean inter-item correlation coefficient was calculated, and an analysis of the item-total statistics was done. However, no underlying problem was immediately evident. The calculated mean inter-item correlation coefficient of 0.38 indicates the consistency of the three items in the scale (Briggs & Cheek, 1986; Clark & Watson, 1995). Additionally, all corrected item-total correlation values exceeded 0.30, varying from 0.45 to 0.46, indicating strong correlations between each of the three indicators in the community driven latent factor (Pallant, 2010). Discriminant validity was also established, with HTMT values fall-

ing below the threshold of 0.90 (Henseler et al., 2015). As per the criteria by Malhotra (2020), the construct validity of the measures was substantiated through multiple avenues, including convergent and discriminant validity. Additionally, Table 4 attests to the presence of nomological validity, further bolstering the construct validity of the measures. In terms of model fit, the measurement model satisfied all the predefined criteria for model fit; that is, IFI = 0.92, TLI = 0.90 and CFI = 0.92 (values greater than 0.90), SRMR = 0.06 (< 0.08), RMSEA 0.07 (< 0.08) and CIN/DF = 1.6 (between 1 and 3) (Malhotra, 2020). As such, given the results of the confirmatory factor analysis, regression analysis is deemed suitable.

Next, three regression models were tested: one for males, one for females, and one for the entire sample. These regression models determined whether the brand personalities influenced males' and females' bank identification. The regression models and ANOVA results are delineated in Table 5.

As shown in Table 5, Model 1 (Male) has a significant F-statistic ( $p \leq 0.001$ ), meaning that this model predicts male millennials' bank identity. With an R-squared value of 0.187, only 19% of the variance in males' bank identity is explained by the six brand personalities (independent variables) considered in the model, leaving about 81 percent

**Table 5.** Regression models and ANOVA results

| Regression models       | R     | R <sup>2</sup> | R <sup>2</sup> Adjusted | F     | p-value |
|-------------------------|-------|----------------|-------------------------|-------|---------|
| Model 1 (male)          | 0.433 | 0.187          | 0.140                   | 4.187 | 0.001   |
| Model 2 (female)        | 0.298 | 0.089          | 0.040                   | 1.825 | 0.100   |
| Model 3 (entire sample) | 0.320 | 0.102          | 0.079                   | 4.334 | 0.001   |

of the variance unexplained. As such, other brand personalities might also influence male millennials' bank identity, which could be researched in the future. Interestingly, for females, the model (Model 2) was statistically insignificant, suggesting that none of the brand personalities included in the model significantly influenced their bank identification. This suggests that there may be different factors or brand personality dimensions that are more influential in shaping female millennial consumers' bank identification. Exploring these other dimensions in future research could provide valuable insights into the factors driving their bank identification. The model for the entire sample (Model 3) also has a significant F-statistic ( $p \leq 0.001$ ), which infers that this model predicts both male and female millennial consumers' bank identification.

Following the regression models, the contribution that each brand personality makes in predicting male millennial consumers' bank identification was determined. Although Model 2 for females was statistically insignificant, the standardized beta coefficients and associated p-values can still provide insights into the relationships between brand personalities and bank identification, despite the lack of statistical significance. Table 6 reports on the results.

Table 6 suggests that among male millennial consumers, the sophistication of brand personality significantly affects their bank identification,

with a standardized beta coefficient of 0.356 and a significance level of  $p \leq 0.01$ . Interestingly, if the regression model for female consumers had been statistically significant, it is likely that the same brand personality dimension, sophistication, would have also shown a positive influence on their bank identification. Surprisingly, it was found that community driven banks also influence males' identification with their bank. This result was more expected from female consumers given the results obtained from the independent sample t-test in Table 3. For the entire millennial sample, only community drive predicts their bank identification.

## 4. DISCUSSION

The study's results indicate a consensus among the participants regarding the factors measured. Specifically, millennial banking consumers, both male and female, exhibited a strong connection with their retail bank and perceived their bank brand as having distinct personality traits. They viewed their bank as demonstrating attributes of high performance and efficiency. They also perceived their bank brand as being trendy and innovative, reflecting a sense of modernity. Additionally, participants associated their bank brand with qualities such as kindness, authenticity, and honesty, while also seeing it as adventurous and bold, evoking feelings of excitement and adventure. Furthermore, participants perceived their

**Table 6.** Brand personalities responsible for predicting bank identification

| Independent factor | Males (M) and females (F) |        |          |        |                    |       | Entire sample    |          |                    |
|--------------------|---------------------------|--------|----------|--------|--------------------|-------|------------------|----------|--------------------|
|                    | β (standardized)          |        | t-values |        | p-values           |       | β (standardized) | t-values | p-values           |
|                    | M                         | F      | M        | F      | M                  | F     |                  |          |                    |
| SUC                | -0.204                    | 0.124  | -1.607   | 0.964  | 0.111              | 0.337 | -0.074           | -0.834   | 0.405              |
| SOP                | 0.356                     | -0.221 | 3.082    | -1.942 | 0.003 <sup>a</sup> | 0.055 | 0.056            | 0.693    | 0.489              |
| SIN                | -0.150                    | 0.044  | -1.044   | 0.366  | 0.299              | 0.715 | -0.041           | -0.442   | 0.659              |
| RUG                | -0.126                    | -0.010 | -1.045   | -0.090 | 0.298              | 0.928 | -0.068           | -0.857   | 0.393              |
| COM_D              | 0.432                     | 0.117  | 3.206    | 0.884  | 0.002 <sup>a</sup> | 0.378 | 0.331            | 3.500    | 0.001 <sup>a</sup> |
| CLS                | 0.089                     | 0.136  | 0.920    | 1.249  | 0.359              | 0.214 | 0.115            | 1.589    | 0.113              |

Note: <sup>a</sup>  $p \leq 0.01$ , dependent factor: B\_IDT.

bank's brand as being focused on inspiration and service orientation, indicating a dedication to the community. Moreover, they attributed a conservative and traditional persona to their bank brand. These findings suggest that millennial banking consumers perceive their banks as possessing a variety of personality traits, reflecting both contemporary and traditional values.

The results of the multivariate regression analysis show that among male millennial consumers, the sophistication of brand personality positively influences their bank identification. This means that perceiving their chosen retail bank as sophisticated is associated with higher levels of bank identification among male millennials. Additionally, it was found that community-driven banks also influence males' identification with their bank. Surprisingly, none of the brand personalities influenced female millennials' bank identity. These results are like the findings of Balaji et al. (2016); however, it is worth noting that the findings in Table 6 differ from those reported in some other

studies such as those conducted by Carlson et al. (2009), Gammoh et al. (2014), and Kuenzel and Halliday (2010). These studies found different results regarding the effect of brand personality on identification.

These disparities in findings could be attributed to various factors, including differences in research methodologies, sample characteristics, cultural contexts, and the specific operationalization and measurement of brand personality dimensions. It is essential to consider these variations when interpreting and comparing the results across different studies. Overall, the findings in Table 6 highlight the significance of the sophistication and community-driven brand personality dimension in influencing bank identification among male millennial consumers, aligning with previous research. However, additional research is needed to gain a comprehensive understanding of the relationship between brand personality dimensions and bank identification, considering the inconsistencies observed in the literature.

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## CONCLUSION

The study assessed the association between brand personality dimensions and bank identification among male and female millennial consumers. The findings indicated several important insights. For male millennial consumers, the study revealed that perceiving their retail bank as sophisticated and community-driven positively influenced their bank identification. This suggests that male consumers feel a stronger sense of connection and identification with their bank when they perceive it as having a sophisticated and community-oriented approach. However, it is important to note that the model explained only a small proportion of the variance in bank identification, indicating that other factors may also play a significant role. On the other hand, the regression model for female millennial consumers did not yield statistically significant results, implying that the brand personality dimensions considered in the study did not significantly influence their bank identification. This suggests that different factors or brand personality dimensions may be more influential in shaping female consumers' bank identification, highlighting the need for further research in this area. These findings have implications for marketing and branding strategies employed by banks targeting millennial consumers. Understanding the specific brand personality dimensions that resonate with different consumer segments can help banks tailor their messaging and positioning to enhance customer engagement and loyalty.

## AUTHOR CONTRIBUTIONS

Conceptualization: Marko van Deventer.

Data curation: Marko van Deventer.

Formal analysis: Marko van Deventer.

Investigation: Marko van Deventer.

Methodology: Marko van Deventer.

Project administration: Marko van Deventer.

Software: Marko van Deventer.

Writing – original draft: Marko van Deventer.

Writing – review & editing: Marko van Deventer.

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