




“Generation Y consumers’ perceived brand personality of South African retail banks”

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GENERATION Y CONSUMERS' PERCEIVED BRAND PERSONALITY OF SOUTH AFRICAN RETAIL BANKS

Abstract

Successful management of a retail bank's brand requires some form of brand image, such as brand personality. Creating a retail bank's brand personality is effective in establishing attachment between customers and the retail-banking brand they choose to support based on self-identification. As such, this study's aim is to investigate the bank identification and perceived brand personality dimensions of retail banks among the profitable and significantly sized Generation Y banking market. For this study, a non-probability convenience sample of 300 Generation Y banking customers was used. A self-administered questionnaire was developed for data collection. The results of the study suggest that Generation Y customers perceive their chosen retail bank as successful, sophisticated, sincere, rugged, community driven and classic. Moreover, the results showed that the brand personality dimensions of community driven and successfulness are mostly related to the identification of Generation Y customers with their retail bank brand. Customers who easily identify with their retail bank brand bring financial benefits to the bank, as these customers remain loyal to the brand. The results provide insights that can help retail banks to better understand their current brand personality perceptions, which is important given that brand personality can improve bank brand identification among customers.

Keywords

brand association, brand imagery, personality traits, youth, South Africa

JEL Classification

M10, M31

INTRODUCTION

In today's digital age, retail banks are fiercely competing for customers. In an effort to gain the interest of customers and retain their loyalty, retail banks advertise heavily, regularly introduce additional products and services, and continuously add innovative technologies to appeal to technologically astute customers and improve banking efficiency. However, to differentiate these efforts from other retail banks and financial institutions (Hopkins, 2017), and to gain a competitive advantage, retail banks need to consider branding (Vahdati & Nejad, 2016 cited in Bruwer & Buller, 2005).

A retail bank's brand represents the values, personality, traits, culture and quality of the services and products provided by the bank (Hopkins, 2017). In addition, the bank's brand communicates the desired customer perceptions of the bank. Moreover, customers with certain personality traits are drawn to the bank's brand. This is because customers can identify with the values and traits communicated by the bank's brand (Moura, 2021). When customers find it difficult to judge the brand, they place trust in the personality of the brand (Vahdati & Nejad, 2016). As such, brand personality aids in communicating the desired brand perceptions and increases brand penetration



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among targeted customers (Ogbuji et al., 2016). In addition, brand personality influences brand identification (Carlson et al., 2009), suggesting if retail banks exhibit a unique brand personality, retail-banking customers can more easily identify with the bank's brand. Therefore, brand personality is important for retail banks in terms of improved positioning and brand awareness in this highly competitive market (Shikatani Lacroix Inc, 2018). In addition, brand personality can assist retail banks in increasing the strength and value of their brand.

The 2021 Global 500 Banking report published by Brand Finance, a global brand research group, ranks the strongest and most valuable banking brands globally. The retail banks are ranked according to their brand value, which is computed by determining the performance of the brand on intangible measures, compared to its competitors. In addition, a Brand Strength Index (BSI) score is allocated to each bank brand to calculate the brand value (BusinessTech, 2021 cited in Brand Finance, 2021). According to this report, of the five main retail banking brands in South Africa, namely ABSA, Capitec, FNB, Standard Bank and Nedbank (BusinessTech, 2019a), Capitec was ranked the strongest bank brand in the country, and the third strongest in the world, followed by FNB ranking fourth-strongest worldwide. With a brand value of USD 1.3 billion, FNB is also the bank with the highest brand value in all of Africa (BusinessTech, 2021 cited in Brand Finance, 2021). Retail banks that wish to uphold their brand value position and brand strength rating should ensure positive customer perceptions of their brand, which can be achieved when customers can easily identify with the brand and brand personality. Marketers of retail banks should use brand personality to analyze how targeted customers perceive the retail bank. The perceptions of customers can be used to re-build or reposition the brand of the retail bank. Knowing the extent to which customers identify with a bank brand, as well as their perceived brand personality regarding the retail bank, may be beneficial for marketing purposes, differentiation and repositioning in the youth market, also known as Generation Y.

Born between 1986 and 2005 (Markert, 2004), the super-savvy, tech-infused and fickle (Osipow & Sheehan, 2014) Generation Y cohort represents nearly 31.5 percent of the global population (Miller & Lu, 2018) and makes up roughly 35 percent of the 59 million people residing in South Africa (Statistics South Africa, 2020). As such, Generation Y represents a profitable banking market segment for retail banks. Generation Y customers support brands that are a reflection of their selves, personality and values, and consume brands that are in line with their level of status (Piacentini & Mailer, 2004). That is, Generation Y customers have a strong desire for self-expression and view brands as tokens of identity and prestige (Osipow & Sheehan, 2014). In addition, Generation Y follow the latest market trends (Piacentini & Mailer, 2004) and feel like they need to support or have a certain brand, especially when friends, social media connections and media personalities create a buzz around a particular brand (Osipow & Sheehan, 2014). Therefore, it is important that retail banks differentiate themselves in terms of branding to ensure that Generation Y customers can associate with and remain loyal to the bank brand.

1. LITERATURE REVIEW

Jennifer Aaker developed a brand personality model that is most widely used in marketing (Moura, 2021). Many authors have used this model in various fields of study (Kumar & Nayak, 2014; Eisend & Stokburger-Sauer, 2013; Tsiotsou, 2012; Valette- Florence et al., 2011; Wang & Yang, 2008). The personality of a brand is simply defined as a "set of human characteristics associated with brands" (Aaker, 1997, p. 347 cited in Keller, 1993). That is, the personality of a brand indicates to the

customer what type of person the brand is likely to be (Aaker & Biel, 2009). It is important to create a personality around a brand because customers are more willing to support and purchase brands that epitomize selected brand personality traits. Customer association with these specific brand personality traits is evident in the manner in which customers articulate and define themselves to others (Aaker, 1997). As such, it is imperative for business managers to comprehend the significance of creating a strong and unique brand personality as consumers are likely to look to brands

that exemplify their individualistic personality (Srivastava & Sharma, 2016 cited in Ligas, 2000). For example, while an automobile brand such as “BMW is perceived by consumers as more sophisticated, upper-class and charming, a brand such as Jeep or Hummer is perceived as more rugged, outdoorsy and tough” (Carlson et al., 2009, p. 373).

Aaker (1997, p. 351) identified and studied five brand personality dimensions, namely “sincerity, excitement, competence, sophistication and ruggedness”. These brand personalities have been tested in many countries, including South Africa, as well as within many sectors. For example, Eren-Erdogmus et al. (2015) tested Aaker’s (1997) dimensions of brand personality on apparel brands among Turkish Generation Y consumers. While their findings confirmed that sincerity, excitement, competence and sophistication are important apparel brand personality dimensions among Generation Y consumers, ruggedness was not deemed important. Moreover, in their study, Thomas and Sekar (2008) tested Aaker’s (1997) brand personality traits on the toothpaste and toothbrush Colgate brand in India. Their findings showed that the Colgate brand in India is perceived as sincere, exciting and competent. Similarly, Ariff et al. (2012) applied Aaker’s (1997) dimensions of brand personality on computer brands in Turkey. Their findings confirmed that computer users associate two dimensions of brand personality, namely sincerity and ruggedness with their chosen computer brand. In South Africa, Sokhela (2015) conducted a study and tested Aaker’s (1997) brand personality dimensions on “luxury sedan motor vehicles among Generation Y consumers” (Sokhela, 2015, p. 3). The findings revealed that Generation Y consumers associate themselves with only three brand personality dimensions, namely sophistication, competence and excitement.

In this study, six brand personality traits were considered and applied within the retail-banking context, namely successfulness, sophistication, sincerity, ruggedness, community driven and classic. Successfulness refers to brands that are perceived as efficient and respected (Braunstein & Ross, 2010), whereas sophistication refers to brands that are perceived as luxury and superior and that promote the lifestyle customers desire.

Sincerity is described as brands that are perceived as providing a transparent experience to customers, while ruggedness refers to brands that are perceived as powerful and outdoorsy (Mullan, 2020 cited in Aaker, 1997). Brands that are community driven are perceived as authentic (Alexander, 2008), inspirational (Motion et al., 2003) and service oriented (Gronroos, 1989), whereas classic brands are perceived as traditional and old fashioned (Braunstein & Ross, 2010 cited in Aiken & Sukhdial, 2004). A widespread literature review revealed no similar study conducted within the South African retail-banking context using these brand personality dimensions.

To effectively market and position their brands, business and marketing managers, including those in retail banking, need to understand the concept of brand personality (Braunstein & Ross, 2010). Moreover, a business needs to build a brand personality that will appeal to and attract the intended target market (Mullan, 2020). A unique brand personality will assist marketers to differentiate their brands from those competing in the same markets, as well as strengthen their marketing programs (Sung & Kim, 2010). Retail banks such as Capitec differentiated itself and was voted the “coolest” bank brand in South Africa by the youth market segment in 2020 (TechFinancials, 2020a cited in BizCommunity, 2020). Furthermore, a brand that is positioned using brand personalities may be easily communicated to the intended target market and may produce a good relationship with these customers (Louis & Lombart, 2010). For example, retail banks such as FNB have been communicating to their customers by placing emphasis on its brand personality of “helpfulness”, which is a firmly entrenched FNB brand promise (Sunday Standards, 2011). In addition, FNB is consistently recognized as Africa’s most innovative retail bank (World Finance, 2019). An innovative corporate approach creates an innovative corporate personality (Mayer, 2021). As such, the brand personalities of “helpfulness” and “innovativeness” assisted FNB with improved brand positioning and more effective marketing communications strategies.

Brands could be easily introduced to a new market by developing a brand personality (Akin, 2011). For example, because FNB is recognized as an in-

novative bank brand globally, it can use its brand personality of “innovativeness” to tap into global markets (Bronkhorst, 2012). Furthermore, brand managers can use brand personality to introduce extensions to a brand (Diamantopoulos et al., 2005). If the brand personality corresponds with the values and personality traits of the customer, then customers might be more willing to try the new product offerings and pay premium prices (Farhat & Khan, 2011; Ferguson et al., 2016). Capitec, for example, introduced home loans in 2020 as part of their brand extension after the brand was voted as the “coolest” bank brand based on customer perceptions (TechFinancials, 2020b).

Businesses and institutions such as retail banks must dedicate time and effort in creating a positive brand personality to positively influence customers’ purchasing behavior and ensure brand preference (Punyatoya, 2012). Both FNB and Capitec customers report that the services received from these two retail banks exceed their expectations (BusinessTech, 2019b). As such, the brand personality of these two retail banks is encouraging brand preference and purchasing behavior. A brand personality that is in accordance with customers’ preferences increases customers’ intention to purchase the brand (Vahdati & Mousavi Nejad, 2016). Similarly, customers’ purchasing intentions are positively influenced when brands reflect a positive brand personality compared to competing brands (Wang et al., 2009). Therefore, the personality of a brand must be distinct and “like no other” from other brand personalities in the same category of products to encourage customers to make purchase decisions (Freling et al., 2011 cited in Keller, 1993).

A robust and relevant brand personality may offer customers emotional fulfillment and enhance the image of the brand and influence customers’ continued brand loyalty (Farhat & Khan, 2011; Donahay & Rosenberger, 2007). Loyal customers are generally prepared to experience a new extension of a brand and pay a higher premium (Farhat & Khan, 2011). Customers form emotional bonds with the brand by expressing their actual or idealized self-image through its unique brand personality as they connect with the brand (Watkins & Gonzenbach, 2013; Keller & Richey, 2006). For example, Generation Y customers can easily bond

with the Capitec and FNB brands. This is because these retail banks’ innovative brand personality is closely linked to Generation Y customers being characterized as technological adopters and tech-savvy (FaNews, 2020; Malinga, 2019). Furthermore, the brand personality of a retail bank influences brand identification. As such, customers who believe that a brand possesses unique traits that are significant to them, may more easily identify with the brand (Millán & Díaz, 2014).

Social identity theory suggests that individuals prefer activities that are similar to their characteristics and support institutions that present characteristics similar to theirs (Hu, 2020). Therefore, identification from a social identity theory perspective is referred to as a perception of belonging to a specific group of people (Sallam, 2014). Brand identification is described as a situation whereby an individual understands the attributes held by the brand because these attributes reflect the same attributes important to the individual (Cuong, 2020). Brand identification is also defined as customers’ “perceived state of oneness with a specific brand” (Stokburger-Sauer et al., 2012:407). Furthermore, customers identify with a specific brand when there is a clear distinctiveness (Osman et al., 2016). Moreover, brand identification is when customers demonstrate their belongingness to a trusted brand (Becerra & Badrinarayanan, 2013).

The retail-banking brand, Capitec, is the leading bank in terms of customer numbers in South Africa, suggesting that customers do not only identify with this brand, but also trust this bank brand (BusinessTech, 2020). Moreover, given the technological astuteness of Generation Y customers specifically, they are more likely to identify with more innovative retail banks such as Capitec and FNB (FaNews, 2020; Malinga, 2019). Furthermore, the perceived attractiveness of a brand will lead to a higher level of identification with a brand (Osman et al., 2016). Therefore, retail banks must ensure that they offer superior quality and reliable products and services to increase the level of identification among customers.

The services and products provided by retail banks are generally similar. As such, retail banks have recognized the importance of brand identification for several reasons. Firstly, brand identification

helps to differentiate the retail bank from competing bank brands. Secondly, brand identification influences customer satisfaction, which leads to brand loyalty (Fatma et al., 2016). Thirdly, brand identification influences positive word-of-mouth communication (Millán & Díaz, 2014). Lastly, according to He and Li (2010, p. 675), “when brand performance exceeds customer expectations, customers would be more satisfied with the brand they have identified with, subsequently encouraging customers’ psychological attachment with the brand, which, in turn, helps customers to preserve confidence towards the identified brand.” As such, it is imperative that retail banks carefully consider the brand personalities they want to portray, as these personalities may have a direct influence on their customers’ brand identification. To this end, this study’s purpose was to determine the extent to which South African Generation Y consumers associate the brand personality traits of successfulness, sophistication, sincerity, ruggedness, community driven and classic with their chosen retail banks.

2. METHOD

A descriptive research design guided this study, and a single cross-sectional sample was used. The target population was demarcated as Generation Y banking consumers aged between 18 and 24 years. These consumers were registered at South African public higher education institutions (HEIs). Of the 27 registered HEIs, judgement sampling was employed to limit the sample to the campuses of two Gauteng-based HEIs – one is a comprehensive university campus and the other is a traditional university campus. Fieldworkers distributed questionnaires to a non-probability convenience sample of 300 consumers across the two university campuses for voluntary completion.

Table 1. Sample

Age	%	Banking institution	%	Gender	%	Province	%
18	15.7	ABSA	19.6	Female	50.6	Gauteng	40.9
19	19.6	Capitec	45.5	Male	49.4	Limpopo	16.2
20	21.7	FNB	15.3	–	–	Free State	7.7
21	18.7	Nedbank	8.5	–	–	Mpumalanga	6.0
22	11.5	Standard Bank	11.1	–	–	North West	4.3
23	10.6	–	–	–	–	KwaZulu-Natal	3.8
24	2.1	–	–	–	–	Eastern Cape	20.9
–	–	–	–	–	–	Northern Cape	0.4

A questionnaire for self-administration was developed for data collection. To measure bank identification, the measuring scale of Swanson et al. (2003) was adapted and used. Brand personality was measured using the adapted brand personality trait scale validated by Braunstein and Ross (2010), which included dimensions of brand personality from Aaker’s (1997) original Brand Personality Scale. A six-point Likert-type scale was used to record the questionnaire’s scaled responses. The data was analyzed using IBM’s SPSS program.

3. RESULTS

After the data was collected, 235 complete and usable questionnaires of the 300 distributed were returned, giving this study a 78 percent response rate. A sample description is provided in Table 1.

As indicated in Table 1, the sample was split nearly evenly between female and male participants. The sample consisted of 19- to 21-year-old participants and mostly included participants from the Gauteng Province. The majority of the participants bank with Capitec, followed by ABSA and FNB.

The participants were also requested to specify how long they have been banking with their retail bank. The results are recorded in Table 2.

Table 2. Time with the bank

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

Most of the participants have been retail-banking consumers for one to three years. Approximately 25 percent of the sample have been banking with

Table 3. SPSS statistics output

Construct	\bar{X}	SD	α	Average inter-item correlation	t-values	p-values
Bank identification	3.84	1.177	0.77	0.40	49.997	0.000*
Successfulness	4.97	0.658	0.91	0.43	115.893	0.000*
Sophistication	4.90	0.692	0.85	0.42	108.488	0.000*
Sincerity	4.91	0.731	0.80	0.45	102.979	0.000*
Ruggedness	4.57	0.875	0.66	0.42	80.128	0.000*
Community driven	4.70	0.863	0.64	0.38	83.525	0.000*
Classic	3.65	1.012	0.60	0.29	55.263	0.000*

Note: * $p \leq 0.05$.

their bank for less than one year, while nearly 23 percent have been banking consumers for more than three years.

The internal-consistency reliabilities, together with the convergent and discriminant validity of each construct, were computed. Cronbach alpha (α) values of 0.60 and above suggest acceptable internal consistency reliability (Malhotra, 2010), while values between 0.15 and 0.50 for average inter-item correlations indicate convergent and discriminant validity of items constituting a construct (Clark & Watson, 1995). In addition, the mean (\bar{X}) and standard deviation (SD), as well as a one-sample t-test statistic (mean set at 3.5), were calculated for each construct. The results are outlined in Table 3.

Table 3 shows that all means were above 3.5, inferring that all the means were statistically significant ($p \leq 0.05$) in the Likert scale's agreement area. In terms of the scale's internal-consistency reliability, Cronbach alphas ranging between 0.60 and 0.91 were calculated, inferring acceptable reliability. The average inter-item correlation values ranged between 0.29 and 0.45, suggesting both convergent and discriminant validity of the scales.

To check if there is a correlation between Generation Y consumers' bank identification and the brand personality dimensions, Pearson's prod-

uct-moment correlation coefficients were computed, as shown in Table 4.

As shown in Table 4, there was a significant ($p \leq 0.01$) positive relationship between each pair of constructs, implying nomological validity of the theory being measured (Malhotra, 2010).

4. DISCUSSION

This results of the study show that the highest mean was recorded for the brand personality construct of successfulness ($\bar{X} = 4.97$), followed by sincerity ($\bar{X} = 4.91$) and sophistication ($\bar{X} = 4.90$). As such, Generation Y consumers believe their retail banks are efficient and high-performing banks, genuine and friendly, and trendy and up-to-date. The lowest mean was recorded for the brand personality construct of classic ($\bar{X} = 3.65$), inferring that Generation Y consumers perceive their retail banks as traditional and old-fashioned, but to a lesser extent. This lower mean makes sense, given that technological advancements compel retail banks to digitally innovate and move away from the traditional and old-fashioned way of transacting. In addition, the Generation Y cohort is technologically astute and demands that their banking needs be satisfied through digital technologies instead of traditional banking.

Table 4. Correlation matrix

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

Note: $p \leq 0.01$

Concerning the relationship between bank identification and the brand personality dimensions, community driven ($r = 0.323$) and successfulness ($r = 0.247$) were the two brand personality traits that Generation Y consumers mostly associated with their retail bank. A few studies confirm the relationship between brand identification and brand personality (Karjaluoto et al., 2016; Gammoh et al., 2014; Kuenzel & Halliday, 2010; Polyorat, 2011; Carlson et al., 2009).

Given the results of this study, retail banks are advised to advertise and market their community engagement projects. It is essential that retail banks show consumers what they are doing for their local communities to maximize on the community-driven brand personality dimension and consequently increase bank identification among Generation Y consumers. Furthermore, it is recommended that retail banks highlight previous and more current achievements and successes of the bank in their marketing communication. Moreover, retail banks should continuously strive to uphold and bolster overall

success of the bank by employing competent employees and managers. The results provide valuable insights that could help retail banks to better understand the brand personality dimensions among Generation Y consumers. Moreover, the study's results offer useful information for partners concerning the brand personality of retail banks. Potential partners can study the results to determine which retail bank would best suit their brand personality. Partnering and collaborating with an appropriate retail bank could also result in brand image transfer.

Concerning the limitations and future research opportunities of this study, notice should be taken of the non-probability convenience sampling method used, as this method limits the findings' objective assessment. Furthermore, only participants from Gauteng-based HEI campuses were sampled. Therefore, future research could be conducted with Generation Y banking consumers from universities across the nine South African provinces. Other possibilities for future research include longitudinal studies and comparative studies.

CONCLUSION

This study's purpose was to determine Generation Y consumers' degree of bank identification and whether this market segment associates the brand personality dimensions of successfulness, sophistication, sincerity, ruggedness, community-driven and classic with their chosen retail bank. The results of this study suggest that retail banks' brand personality can influence bank identification among Generation Y consumers positively. Furthermore, this study found the relationship between Generation Y consumers' perceived brand personality and level of bank identification to be positive and statistically significant. In addition, the study's results show that bank identification among Generation Y consumers is typically associated with certain brand personality dimensions, namely community driven and successfulness. Therefore, it may be worthwhile for retail banks to consider portraying their brand as more community driven and successful in an attempt to increase the level of bank identification among Generation Y consumers.

AUTHOR CONTRIBUTIONS

Conceptualization: Marko van Deventer, Nkosinamandla Erasmus Shezi.

Data curation: Nkosinamandla Erasmus Shezi.

Formal analysis: Marko van Deventer.

Investigation: Marko van Deventer, Nkosinamandla Erasmus Shezi.

Methodology: Marko van Deventer.

Software: Marko van Deventer.

Validation: Marko van Deventer.

Writing – original draft: Nkosinamandla Erasmus Shezi.

Writing – reviewing & editing: Marko van Deventer.

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