Chapter 3

Theoretical Framework

Contents

3.1 Introduction

In the current study, an in-depth review of the theoretical literature provides insight on the fundamental concepts that are significant to this research. Further, the literature provides a foundation for understanding brand building practices and their impact on brand equity and customer behavioural intentions among commercial banks. As such, the literature covers the theoretical background relating to banks, the Indian banking system, public and private sector banks, branding, various brand building practices, brand equity, and customer behavioural intentions.

3.2 Origin and Development of Banking

Ancient civilizations like Mesopotamia, Greece, Egypt, and Rome left behind traces of banking in the olden days. During those days, temples or palaces were considered as financial institutions where they stored treasures like silver, gold, and grains. Further, the middle age witnessed the emergence of moneylenders, who gave loans to traders and travellers and laid the foundation for the emergence of modern banking. Thus, the banking sector evolved and passed through several phases over the years.

a) Early Phase

The early banking phase is the era in which banking evolved to form its initial structure. In the middle age, traces of early banking were witnessed. At that time, the main objectives of the banks were to offer basic financial services such as lending money, enabling operations, and safeguarding valuables. The main customers of the banks were merchants who needed money to conduct their businesses smoothly, and they approached the financial institutions for the same. The traces of the first bank, founded in Italy, were developed into the contemporary banking system. An overall expansion and development were found during the early banking phase.

b) Renaissance phase

During the Renaissance period, the banking sector underwent a significant transformation, that spanned from the fourteenth century to the seventeenth century. During this period, new monetary instruments were created to promote global trade, and henceforth, banking got more complex and specialised. The major milestone in the Renaissance period was the emergence of commercial banks. During the same period, the Merchant Bank, which was a private financial organisation, offered loans and other financial services to merchants and dealers. The rise of public banks, which were established by the government to aid in financing their endeavours, was another significant development during the Renaissance Period. However, the first public bank was opened in 1157 in Venice. Later, other Italian city-states, including Florence and Genoa, also set up public banks. During those periods, banks were providing funds for military operations in addition to the regular funding of public work projects. Enormous progress was made during the Renaissance period in the banking and financial sectors, which in turn supported the development of global trade and commerce (Postan, 1946).

c) National Banking Phase

During the 17th and 18th centuries, the concept of national banking started to develop in European countries. This concept got further attention with the emergence of financial institutions like the Bank of England and the Bank of Amsterdam. These financial institutions, with their structural and formal framework, laid the foundation for contemporary central banking. The central bank was vested with the exclusive right to print money and controlled the flow of currency. The Bank of Amsterdam was an example of such a central bank (Ugolini, 2017). Modern central banking techniques, such as the control of the money supply through open market operations and the use of discount rates, were developed through the operations of the Bank of England. In general, the establishment of national banks in Europe offered a more formalised framework for banking that facilitated economic expansion and progress (Atack & Neal, 2009).

d) Industrial Revolution Phase

Banking history underwent a tremendous transformation during the Industrial Revolution in the nineteenth century. As a result of the expansion of trade and industry, specialised banks were established, that offered finance for commercial and industrial undertakings. At that time, banks started to provide more complex financial services like underwriting and investment banking. Further, they also provided financial aid for organisations to develop and innovate. These new services supported the expansion of business and industry. Furthermore, as banks tried to serve customers outside of their usual locations, the Industrial Revolution also witnessed the expansion of branch banking (Rothbard, 2002). Therefore, the Industrial Revolution tremendously, contributed to the expansion of banking, resulting in the formation of new financial services and specialised banks that backed and encouraged economic progress.

e) Modern Banking Phase

Due to technological advancements and globalisation, the banking sector experienced substantial changes during the 20th century. The emergence of international banks and the widespread use of electronic banking technology revolutionised the way financial services were provided, and the range of banking activities were conducted**.** In the middle of the 20th century, multinational banks like Citibank and HSBC established an international network of subsidiaries and branches, which marked the beginning of the emergence of multinational banks. Due to this, banks were able to conduct international financial transactions and provide services in multiple countries. The banking business witnessed considerable change because of the extensive use of e-banking technology in the second half of the twentieth century. Customers were able to access electronic devices such as mobile phones and computers to log in to their accounts and complete transactions from any corner of the world. As a result, banks are now able to provide a greater range of services, including mobile and online banking as well as e-payment systems. Thus, it can be concluded that the banks provide variety of financial services to people, organisation, and governments all over the world and is a crucial component that support global economy (Varshney & Sundharam, 2014). The banking business is still changing because of continuous technological advancements, innovative regulatory mechanisms, and shifting customer requirements and preferences.

3.3 A Historical Perspective of Banking in India

The existence of banks in India can be traced back to the period of Vedic times, and they were very common during the era of the Mahabharata. The era of modern banking dates to the 14th century when its origin is claimed to be in Italy. However, the first bank, the General Bank of India, came into existence in the year 1786, and the development of the banking industry can be attributed to three different periods. The first period is said to be from 1786 to 1969, when the focus was on the nationalisation of the banks. Further, the involvement of the government in the banking industry led to the formation of the Reserve Bank of India in 1935. In the period from 1969 to 1991, India had gone through very tough times after its independence when the economy was progressing (Das & Ghosh, 2006). Several policies have been introduced since 1992, following the deregulation of the financial sector, to reinforce the banking system in India. The origin of private banks in India was witnessed during the Swadeshi movement in 1906 (Iqbal, 2017). Additionally, the government advocated establishing cooperative organisations in India in the same year. Through different reforms and structural changes, the banking industry evolved a system that regulates the workings of both the public sector and private sector banks in India (Latei, 2021).

3.4 Indian Banking System

In India, banking practices existed for a very long period. Evidence sheds light on the fact that money lending and the usage of hundis were very common in commerce and trade in the olden days in India. Indian traders relied on hundis to do business with nations like China and Arabia during the mediaeval era, and hundi-based financial institutions grew in the most significant commercial hubs. These institutions offered loan facilities, remittances, and currency exchange services. In 1806, the British colonial authority established the first contemporary bank in India by establishing the Bank of Bengal. Other colonial banks, such as the Bank of Madras and the Bank of Bombay, were established during the same period. The Reserve Bank of India was established in 1935 as part of the nationalisation of the banks. Currently, a diverse range of institutions constitute India's banking industry, including public banks, private banks, foreign banks, regional rural banks, small finance banks, District-Cooperative banks, KSCARDB, and KSCB. These financial institutions offer a variety of services, such as deposit-taking, funding, and investment opportunities.

3.4.1 Public Sector Banks

Banks that are owned and managed by the Indian government are referred to as public sector banks in India. Since they oversee the provision of financial services to a significant portion of the population, particularly in rural and low-income regions, these banks are essential for the development of the Indian economy. There are currently 12 public sector banks in India. The Reserve Bank of India regulates the whole banking system in the country. Public sector banks take the form of nationalised banks, Regional Rural Banks, and the State Bank of India (Chaudhary & Sharma, 2011). The RBI oversees and imposes stringent rules on these institutions. Indian public sector banks are essential in assisting government programmes aimed at promoting financial empowerment and economic growth. The public sector banks play a very prominent role in fostering financial inclusion as they are the main institution that supports economic development (Maity & Sahu, 2020). The key factor that makes public sector banks stand out in the country is their presence in every part of the country, providing services to customers in every sector (Singh & Milan, 2018). All through the economic crisis, public sector banks, along with the government and the RBI, have been able to support the economy. The bank has been very successful in sourcing deposits from the public, but credit disbursal was lower than expected. Further, public sector banks were not able to control non-performing assets. However, public sector banks are working for the development of the economy as compared to private sector banks. An overview of public sector banks selected for the study are explained below.

3.4.1.1 State Bank of India

With a legacy of more than 200 years, the State Bank of India started its journey in 1806. The formation of the Bank of Calcutta marks the beginning of the State Bank of India. Afterward, in 1809, it was renamed as the Bank of Bengal. In 1921, the Bank was later merged with two more presidency banks, i.e., the Bank of Madras and the Bank of Bombay, to establish the Imperial Bank of India. After being nationalised in 1955, the Imperial Bank of India was reorganised as the State Bank of India in 1956. It is headquartered in Mumbai, Maharashtra. It is the largest public sector bank in India and has a presence in the overseas market. The bank has found its place among Fortune 500 companies. SBI has received several awards and honours for its banking operations and enjoys a strong image in the global and Indian financial markets. The bank has operations in more than thirty different countries, and with over 22,000 branches, the bank is committed to providing core banking services while following transparency and ethics in operations. Through various subsidiaries, the bank has ventured into different financial sectors like SBI Cards, Mutual Funds, General Insurance, Life Insurance, etc.

The bank has been able to create the image of being the most trusted bank in the minds of potential customers. The branding is aimed at creating the impression that the bank is ready to embrace modernity and innovation by incorporating the latest technology to meet the growing financial requirements of its customers. The bank has been very keen on adopting different branding strategies to remain in the minds of potential customers. With its presence in every part of the country, the bank has wide visibility that remains with customers forever. Further, through various promotional campaigns using different media, the bank is reinforcing its image among customers. After the associated banks merged with SBI in 2017, the bank expanded its brand with a new, modern style and logo to position itself internationally. Arundhati Bhattacharya, the former chairperson of the SBI, positioned the bank as a place to be approached by people for many things after the merger of the bank with the associates. SBI CMO Dinesh Menon commented that SBI would be placed as an Indian bank where everyone could access the services impartially.

Brand Building Practices of State Bank of India: With the tagline, 'Pure Banking, Nothing Else, the bank is positioned as the most trusted bank, with branches in every part of the county to cater to the needs of the people. The abbreviated SBI makes the brand more visible and concise, and its visibility is also strengthened through the digital platform. For instance, the launch of YONO in 2017 repositioned SBI as a New Generation Bank. The bank believes that only through committed employees, the visibility of the brand could be enhanced, therefore, the bank introduced a programme called 'Samarthya' in FY 2022 to improve employee engagement, particularly targeting the age group 35 through Smart Classroom. The Bank has launched the "Customer Service Index" for classifying branches based on the quality of customer service, as well as "Project Utkarsh" for upgrading the knowledge of its employees. These initiatives are intended to improve the level of expertise of frontline personnel and the customer experience.

The branding activities are also rolled out through different social media platforms to communicate the products and services of the banks to the public. Further, the objective of marketing or branding at SBI is to create awareness about the bank, and as such, the bank is undertaking various campaigns through social media to announce new products and services as well as its offers. SBI has 2.6 million followers on Instagram and 180 million followers on Facebook, ranking highest among bank brands globally. Through social media, SBI also announces its CSR initiatives and has spent 204.10 crore as part of CSR activities in 2022. The CSR fund has been allocated for societal, environmental, and community development. Further, the bank also spent Rs.71 crores to fight Covid-19. Furthermore, the bank is also keen on airing the advertisement through social media and other media. As such, the bank spent around 316.16 crore on advertising and publicity in 2022. However, to enhance lifetime value for the customers, the bank has launched a CRM platform to meet their requirements and expectations. For instance, the Customer 360 view enables the bank to establish long-term relationships with its customers (State Bank of India, 2022).

3.4.1.2 Canara Bank

Canara Bank, which started its operations in 1906, is continuing its journey of success in India as well as in Dubai, New York, and London. The bank reached a significant milestone in 2022 when it provided service to over 10.8 crore customers. In the expansion and advancement of the Indian economy, the bank has played a significant role and has contributed to its development over the years. In addition to offering commercial banking services, the bank also participates in corporate social responsibility initiatives that target rural development, concentrate on national issues, and offer training and development to support self-employment. The bank's operations focus on inclusive growth, with economic development as the main goal. The Canara Bank was awarded the ‘Banker’s Bank of the Year Award 2022’ at the Global Banking Summit in London on December 1, 2022. The bank has also received many prestigious awards in the year 2022 for its contribution to the development of the economy in India.

Canara Bank has built a powerful reputation and has become a major face in the Indian banking sector. The branding of Canara Bank is focused on carrying out the advertisement through digital platforms. It is making use of YouTube, Twitter, Instagram, and Facebook to enhance visibility and create a brand image in the minds of potential customers. Branding is also done through different marketing activities like advertising and public relations to create an image in the minds of potential customers. With the objective of attracting youth, the bank announced cricketer Shikhar Dhawan as its brand ambassador. With the tagline ‘Together We Can’, the bank focuses on serving the growth of the country. Canara Bank provides a wide range of banking services and products to its customers. To meet the demands of big, medium-sized, and small businesses, the bank offers corporate banking services. Non-resident Indians who require banking assistance can use NRI services. Customers appreciate Canara Bank as a dependable and trustworthy financial institution that offers quick and easy banking services.

Brand Building Practices of Canara Bank: During FY 21-2022, Canara Bank introduced enhanced features to its mobile app, ‘CANDI’, and introduced a digital locker facility tied to internet banking. Further, the bank added a feature named “FX4U” for the easy conduct of forex transactions. For the timely redressal of customer grievances and to pay scholarships with minimal physical contact, the bank introduced an enhanced version of the portal named ‘Scholarship and Fellowship Management Portal’. The bank also introduced CPGRS (Canara Public Grievance Redressal System), which provides a facility for customers to raise their complaints through the bank’s website. The bank also undertakes initiatives for social and economic development, they partnered with 74 institutions to train around 11.34 lakh unemployed youth in India. The bank also undertook various activities for the development of society by providing scholarships to meritorious SC / ST girl students under the scheme, Canara Vidya Jyothi Scholarship, in FY 2021-2022. The brand’s visibility was enhanced through various CSR activities, and as such, the bank spent around Rs.50.96 crore on the same.

The bank places great importance on its talent, as such, it employed around 86919 employees as of March 2022. As a part of enhancing employee’s skills, the bank has introduced 52/26-week induction programme to acquaint the employees with the new culture. In the year 2021-22, the bank conducted around 2437 internal trainings and 293 external trainings for around 60534 employees amidst the pandemic. Further, to enhance brand identity, the bank spent around Rs.81.03 crores on advertisement and publicity. Various advertisements have been aired on different social media platforms like Facebook, Instagram, etc. With one million followers on Facebook, the bank is making use of the platform to communicate and engage with customers. For instance, the bank recently introduced a facility for customers to submit their 15 G and 15 H forms through the link provided on their Facebook page. The bank is also making use of the platforms to greet customers during festivals and special occasions like International Labour Day, etc.

3.4.1.3 Union Bank

The Union Bank of India has a history that dates back to 1919, with its headquarters in Mumbai. It is one of the leading public sector banks in India. After the First World War, a visionary named Seth Seetharamji Kisondayal Podar was prompted to build the Union Bank of India Ltd. in Bombay. On February 1, 1923, Sri Sorabji N. Pochkhanawala inherited control of the bank as the MD on behalf of the Central Bank of India. He remained in that position until his demise in July 1937. A subsidiary under the banner of Indian Investment Trust Ltd. was established by the bank in October 1926 with the intention of enabling the bank to make limited investments in joint stock firms along with English and American firms. After the bank's centenary celebrations, the size and scope of its expansion and complexity overwhelmed us. Recently, Andhra Bank and Corporation Bank merged with the Union Bank of India on April 1, 2020. Today, it has a network of more than 8,700 domestic branches and over 153 million customers. The Bank's entire business was worth Rs.18,69,042 crores as of December 31, 2022. This included deposits worth Rs.10,65,027 crore and advances of Rs.8,04,015 crores. The Bank has won several awards for its expertise in technological advances, digital banking, MSME, and human resource development (Union Bank of India 2023).

The Union Bank follows the policy of being transparent in its dealings with different stakeholders. Communication follows the principles of clarity and credibility. The branding activities of the bank are done through different media to improve its visibility. Through advertisements in print and electronic media, the bank aims to get into the minds of potential customers. The other activities that the bank focuses on are sponsoring events to make an impact among the people and indulging in organising various events as a part of internal branding to enhance relations with the employees. The bank also believes in adopting digital technology to spread awareness about the brand. With the advent of new technology and to harness the opportunities in the Indian market, where the population is very young, branding has become the need of the hour. As such, opportunities in social media like Facebook and Twitter are used by the bank to reach potential customers. Through social media, the bank is aiming for customer engagement, which would increase the visibility of the brand. The logo of the brand, which is inscribed as two U’s in red and blue, depicts the relationship between the customer and the bank. In 2008, M.V. Nair, chairman and MD of Union Bank of India, communicated the importance of rebranding, as the sector has become very competitive. Despite adverse economic conditions and other difficulties, the bank has managed to retain a sound balance sheet and a strong brand position in India.

Brand Building Practices of Union Bank: To enhance the visibility of the brand as Digital Union Bank, the bank has undertaken an initiative called ‘Samarth 2.0’ to provide superior service and experience to customers. Further, the bank also conducted a survey named 'Bank Penetration Survey' in the year FY 2022 to uncover the penetration of the brand in the country. To ensure an enhanced customer experience, the bank is making use of various social media platforms to continuously engage the customer through different posts, contests, live sessions, and online events. Through social media, the bank addressed around 1.37 lakh customer queries within TAT, thus ensuring superior customer service. Further, the bank received an impression of 399.13 lakhs and customer engagement of 14.17 lakhs during FY 2022. This proves that the expenditure of Rs.61.37 crores allocated as a part of advertisement and publicity has contributed to the visibility of the brand.

The brand's visibility is also enhanced through CSR activities undertaken through the arm of 'Union Bank Social Foundation Trust' (UBSFT), established in 2006. It undertook 28 projects in 2021-2022, allocating funds for different sectors like education, health, community development, etc. And an amount of Rs .547.36 lakh was set aside for this purpose during 2021-2022. However, the bank believes that the visibility of the brand could be enhanced only by developing commitment among the employees. As of March 31st, 2022, the bank had around 86919 employees on its payroll. The bank undertook initiatives in FY 2021-2022 to streamline, automate, and digitalise the process to ensure smooth functioning of the bank. The bank introduced 'The Union Prerna' to inculcate a culture of performance among the employees to align their vision with the bank's vision. As a part of empowering the employees, the bank conducted Leadership Development Programs, partnering with ISB Hyderabad, for 75 top executives during FY 2021-2022. Further, the bank also conducted 889 short and 1356 long-duration programmes, respectively, for the employees to enhance their skills with respect to the latest developments in the banking industry. The bank also introduced 'Union Learnathon' in FY 2021-2022, to address the training and development needs of the employees.

3.4.2 Private Sector Banks

The baking sector underwent a major transition after the reforms of liberalisation, privatisation, and globalisation in 1991. These reforms enabled the entry of private sector banks into India. With a considerable share of the banking sector's total assets, deposits, and loans, private sector banks in India presently play a key role in the nation's banking system (Bhatia & Mahendru, 2018). Private enterprises manage and operate these banks, which are controlled by the RBI. Private sector banks are categorised into new private sector banks and old private sector banks. The key advantage of new private sector banks is that they are able to start their operations efficiently with adequate resources in terms of finance and human capital (Birt et al.,2017). These banks are renowned for their advanced offerings, exceptional customer service, and electronic banking skills. In India, many private sector banks have embraced technology and now provide a variety of online and mobile banking services to their customers (Singh & Malik, 2018). All through the years, private sector banks have grown rapidly, which can be attributed to enhanced performance and efficiency while dealing with customers. With the increase in the number of private sector banks, the banking industry became competitive and focused on providing quality service to its customers (Kumar & Prakash, 2019). The main challenge faced by the private sector bank is that they are not able to improve their visibility and still need to capture a share of the rural market. In the rural market, public sector banks have the largest market share compared to private sector banks. Thus, the nation's banking sector has been significantly influenced by private sector banks in India and has become a prominent player in the global financial environment (Singh & Kohli, 2006).

3.4.2.1 Federal Bank

On April 23, 1931, Nedumpuram, a location close to Tiruvalla in Central Travancore, witnessed the incorporation of The Federal Bank Limited. It was governed by the Travancore Company's Act and had an authorised capital of Rs.5,000. It began financial operations related to agriculture and industry as well as auction chitty business. In 1944, Shri K.P. Hormis and his close associates and relatives acquired a majority shareholding in the bank. In 1970, the Federal Bank was designated as a Scheduled Commercial Bank. Federal Bank, with its presence in both rural and urban areas, continues its journey of success since its inception. With its headquarters in Kerala, the bank is focusing on expanding its operations to underbanked areas with the policy of promoting inclusiveness.

The Federal Bank has a reputation for emphasising innovation and technology while taking a customer-centric approach. Digital credit cards, contactless payment methods, and mobile banking applications are just a few of the latest services it has offered. It has been in the vanguard of digital banking in India. The core values revolve around developing a strong relationship with customers to provide a rich experience. Promoting commitment, agility, sustainability, and ethics, the bank focused on meaningful interactions with stakeholders. As a part of branding, the bank launched its musical logo, which carries the essence of the core values and emotions of the bank (Federal Bank, 2023). The bank strongly believed that combining the potential of technology with an element of human touch helped in building a strong relationship with the bank. The CEO of Federal Bank communicated that the bank's strategy has been revamped to become the pioneer in digital banking. The bank has received numerous awards and honours for its work and dedication to its customers, including Best Private Sector Bank at the SFBCK Banking Excellence Award 2022 and the ICAI honours for excellence in Financial Reporting (FY22). In conclusion, the Federal Bank is a well-known private sector bank in India with a substantial footprint, a good reputation for innovation, and outstanding customer service skills.

Brand Building Practices of Federal Bank: Federal Bank believes in sustainable growth. Therefore, the brand is focused on positioning itself as responsible, sustainable, and progressive today for a better tomorrow. Further, the support from the International Finance Corporation (IFC) with an investment of 916 Crores has helped the bank lay a strong foundation for its proposed CSR activities to drive sustainability. The bank has spent around Rs.40.06 Crores on CSR activities in FY 2022. Further, in the year 2022, Federal Bank bagged the 5th position among the private sector banks in terms of debit card spending. To enhance the visibility of the brand, the bank collaborated with e-commerce merchants to communicate its promotions to the public. For instance, campaigns through Amazon, Myntra, Swiggy, Big Basket, etc. helped in supplementing the visibility of the brand. Furthermore, the bank used different media, like newspapers, digital media, etc., to communicate with shareholders and customers. It also spent around Rs.11.36 crores for advertisement and publicity in FY 2022. However, all the achievements of the bank are tied to the tireless efforts of its talented employees. The visibility of the brand was further enhanced when it was acknowledged as 'Bank as a Great Place to Work' in the year 2022.

Digital promotions done through social media platforms like Facebook, Twitter, LinkedIn, and Instagram have been very frequent to ensure continuous engagement with the customers. The social media platform is also used by the bank to build strong relationships with its employees. For instance, the bank uses Facebook to communicate its gratitude towards employees through posters and advertisements. Further, to understand the awareness and other parameters of the brand, the bank conducted a 'Brand Perception Study' to gain insight into the promotion strategies to be adopted in the future. The bank also enjoys powerful brand equity, as it has bagged various awards for 'Best Brand Building Campaign - Life Insurance' and 'Best CSR Initiatives - Life Insurance' in the year 2022 and this was possible due to the introduction of AI and Machine Learning to understand the requirements of the customers and foster a long-lasting relationship with them.

3.4.2.2 ICICI Bank

The World Bank, the Indian government, and members of the business community came together to create ICICI in 1955. The main goal was to establish a developmental financial organisation that would finance Indian companies' medium and long-term project needs. Several industrial projects received long-term funding from ICICI up to the late 1980s, which was the company's main emphasis. After the liberalisation of the financial sector in the 1990s, ICICI changed from being a development financial institution that only provided project financing to an extensive provider of financial services, and to its subsidiaries, it also provided a wide range of services. As India's economy became more liberal, ICICI embraced the new opportunity to provide a wider range of customers with a wide range of financial products and services. The ICICI Bank was initiated by the ICICI Group in 1994. The first Asian financial institution to be listed on the New York Stock Exchange was ICICI in 1999 (ICICI Bank 2023).

The bank is particularly interested in serving both business and retail customers through its branches distributed throughout India. Initially, branding communication made use of the opportunities available through different media to air the advertisement of the brand to reach people. ICICI has been very keen on building its brand through the provision of quality service to its customers. Further, the bank incorporated innovation to give customers a great experience. The branding focused on developing an inclusive strategy with a portfolio of innovative products to cater to the different needs of the people in the country. The branding with the tagline ‘Khayal Aapka’ tends to communicate that the bank adopts innovative technology at a faster pace, leveraging growth in the country. Potential customers have a favourable perception of the bank's brand (Raghava 2022). In the year 2022, the bank made a remarkable achievement by bagging ‘The Company of the Year’ for Corporate Excellence, awarded by The Economic Times. Sujit Ganguli, the head of brand and communication at ICICI Bank, states that rather than running boring advertising, their marketing focuses on presenting facts that are pleasing to customers. ICICI Bank is a prominent private sector bank in India that places a strong emphasis on innovation and technology. Millions of customers in India now view it as their preferred banking partner, as it offers an extensive range of services and products incorporating advanced digital features and a customer-centric philosophy.

Brand Building Practices of ICICI Bank: ICICI Bank is guided by the principles of 'Fair to Customer, Fair to Bank' and 'One Bank, One ROE' in every aspect of its operations. Therefore, the bank has made a conscious effort to continuously engage with customers through different channels, like social media, and other digital platforms, to communicate its offers, new products, and services. These platforms are also used by ICICI Bank to attend to the queries and grievances of customers and provide timely solutions to augment lifetime value for both parties through long-lasting relationships. As such, ICICI Bank has 355K followers on Instagram. The bank also runs an official YouTube channel, where it airs its advertisements to reach the public. The milestone achieved in FY 2022 is that customer complaints have reduced significantly. This could be attributed to the effective CRM adopted by the bank by appointing retired senior bankers as internal ombudsmen to attend to queries and enhance customer services. The bank has taken initiatives through its CSR arm, the ICICI Foundation for Inclusive Growth, where it has provided training for around 75 lakh individuals from unprivileged sections focusing on the social and economic development of the country. In FY 2022, the bank spent around Rs.2.67 billion on CSR activities. Further, to fight Covid-19 the bank, in collaboration with the ICICI Foundation, spent another Rs.1.00 billion in FY 2022 to improve the infrastructural facilities in hospitals.

3.4.2.3 HDFC Bank

HDFC Bank, with its headquarters in Mumbai, is the largest private sector bank in India. It was established in August 1994. In January 1995, the bank started operating as a Scheduled Commercial Bank. The Bank has a network of 7821 branches spread over 3,811 cities and towns as of March 31, 2023. In March 1995, HDFC Bank made its first initial public offering for Rs.500 million, and it got oversubscribed 55 times. The shares of the Bank were listed at a 300% premium within two months of this IPO offering. To better convey its contemporary and effective image, the company adopted a new logo in 1997. In 1998, there was a little modification where the grid and the name were combined into one. Further, in 1999, the bank started its digital initiative, and more than a thousand customers signed up soon after its commencement. The bank provides an array of online, mobile, and digital wallet banking services. Additionally, it has launched several ground-breaking products, including the mobile payment software PayZapp and the online marketplace SmartBuy, which allows users to buy goods and services.

The core values that portray the bank are Excellence, People, Sustainability, Customer Focus, and Product Leadership. The bank has a portfolio of products catering to both retail and corporate customers. The objective of the bank is to position itself as a world-class Indian bank (HDFC Bank, 2023). The brand personality is reflected in the themes that are being communicated by the bank, i.e., reliability, approachability, and affordability. In 2015, the bank launched its musical logo across the ATMs. The musical logo is also associated with net banking, websites, and mobile banking (HDFC Bank, 2015). The greatest achievement that has been enjoyed by the bank since 2017 is that HDFC Bank has been ranked as the most valuable brand in India. The bank brand was also part of the Top 100 Global Brands list for many years (Singh, 2020). The bank focuses on customer service and cultural change in the organisation to serve customers better. HDFC Bank is a well-known and reputable financial organisation in India, renowned for its novel offerings, digital banking skills, and customer-oriented philosophy. It has a sizable and devoted customer base and is recognised as one of India's most dependable and trustworthy banks.

Brand building practices of HDFC Bank: The focus of HDFC Bank is to tap the potential of digital marketing to build long-term relationships with customers at every contact point. Brand building focuses on providing an exceptional experience to customers through service quality and is focused on virtual relationship management (VRM). To enhance the customer experience, the bank has used social media platforms to connect with customers as well as non-customers 24/7. HDFC Bank has 2.9 million followers on Facebook, 314K Instagram followers etc. The bank introduced ‘HDFC Bank on Chat’ for maintaining a virtual relationship with their customers. (HDFC Bank, 2023). The bank is making use of the opportunities on social media platforms to communicate its offers and facilities to the public. The bank is also into different CSR activities aimed at the development of society, as the bank believes in Parivartan, where the focus is on the social and economic development of the country. Around 9.6 crore people enjoyed the benefits of the bank's CSR activities. In FY 21–2022, the bank spent around Rs.736.01 crore on CSR activities. The visibility of the bank was further enhanced when it announced the merger of the bank with HDFC Ltd.

The bank designed HDFC Bank’s Care initiative to look after the welfare of its employees and nurture them as committed employees. The bank also spent Rs. 216.13 crore on advertising and publicity in FY 21–2022. Banks use different channels of communication, such as Email, SMS, newspapers, pamphlets, advertisements, community notice boards, websites, and many more. Further, HDFC Bank collaborated with over 10,000 retailers in more than 100 locations to provide fantastic discounts for customers personal and professional requirements. Over 10,000 offers on cards, loans, and easy EMIs were included in their Festive Treats 3.0 campaign. The campaign was intended to promote happiness with the slogan "Karo Har Dil Roshan.".

3.4.2.4 South Indian Bank

South Indian Bank was one of the initial banks in south India, and it was established at the time of the Swadeshi movement in 1929. The main objective behind the bank's establishment was to materialise the aspirations of a group of ambitious men who met in Thrissur (the Cultural Capital of Kerala) to provide a secure, effective, and service-oriented archive of community savings and to release the business community from the clutches of greedy money lenders by offering need-based credit at affordable rates. The bank's main goal is to give customers a safe, adaptable, dynamic, and welcoming banking environment while upholding its core values and inspiring unwavering confidence. To achieve this, the bank has integrated the best technology, standards, processes, and procedures, placing a high priority on customer convenience while maximising value for all stakeholders.

In 2022, the bank has bagged many awards for its excellence in its contribution to the banking sector. According to the MD and CEO of the bank, Mr. Murali Ramakrishnan, it has come up with core values post-Covid with the tagline, ‘The Wave of Change’, which focuses on creating an image in the customer's mind (Varun, 2023). The bank has used the potential of social media to reach millions of customers. The advertisements aired through YouTube have always been found to be successful and have enhanced the brand image of the bank. The marketing strategy of South Indian Bank is mainly customer-centric, with the objective of informing customers about its products and services. To give a fresh look to the bank, it unveiled a new logo in 2010 as part of its branding strategies. In the past ten years, South Indian Bank has grown four to five times in the retail banking sector. The bank has successfully utilised digital disruption to its advantage by restructuring technology and business, ensuring superior growth in the current competitive market. By expanding its customer base and lowering operation costs, the bank improved its performance and focused on providing a better customer and employee experience.

Brand Building Practices of South Indian Bank: To enhance the visibility of South Indian Bank, the brand aired the advertisement ‘Bank on Us’ continuously through different national channels during the presentation of the Union Budget. The bank is also very keen on engaging customers through social media platforms during festive seasons and special occasions to enhance the identity of the brand. Further, the social media platforms are also used for undertaking campaign activities and spreading awareness on cyber security issues and related risks. For instance, on every special occasion like Eid, Christmas, Onam, and special days like Environment Day, Labour Day, Earth Day, etc., the bank runs advertisements through all its social media platforms. The banks also used the opportunities on FM Radio to promote gold loans. In total, the bank spent Rs.2.78 crore on advertising and publicity. Further, the brand is very keen on talent acquisition and training to motivate and retain employees and foster a close relationship with customers. To develop a strong bond with the employees, the bank launched an application, m-HRMS, and a suggestion box to address their grievances, provide timely solutions, and enhance employee engagement, respectively. Along with this, the brand is also continuously engaged in CSR activities to enhance its identity through its involvement in the development of social and economic activities (South Indian Bank, 2022). As such, the bank spent around 5.71 crore in FY 21–22 as a part of CSR activities. To strengthen the relationship with the customers, the bank launched the International Lounge facility for the holders of Rupay Debit cards, introduced the UPI facility for NRE account holders, provided digital signing facilities, etc. As a step towards developing long-lasting relationships with customers, the bank invested in Social, Mobile, analytics, and Cloud technology to deliver quick solutions to the different needs of customers in FY 2022.

3.4.2.5 CSB Bank

Founded in the year 1920, CSB is one of the oldest banks in Kerala and is diverting its attention to becoming a contemporary bank that meets the demands and expectations of its customers. Towards realising this objective, the bank is channelling its resources to streamline the systems and processes, upgrade the technology, and enhance the talent (CSB, 2023). The Bank was included in the Reserve Bank of India Act's Second Schedule in 1969 and was designated as a Scheduled Bank. It left its traditional stronghold in 1972 and established its first branch in Mumbai's Chembur district. The Bank joined the sphere of international banking in 1975, the same year it received "A Class" Scheduled Bank accreditation. Further, to transform the bank into a new-generation bank, it has partnered with

Fairfax India Holdings Corporation. Accordingly, the bank is following a business strategy where the focus is on driving profit. As such, the bank rebranded itself from Catholic Syrian Bank Ltd. to CSB Bank Ltd. to generalise the name and avoid any presumption with respect to community (CSB, 2023).

Now, the focus of the bank is on creating a sense of pride among the employees who are part of the bank to re-align their activities to enhance performance and productivity. In this regard, through internal branding, the bank is eyeing sustainable growth (CSB, 2022). Further, to tap the opportunities in digital marketing, the bank is active on social media platforms to enhance its brand presence by sharing information and engaging customers continuously. The bank now has 654 branches (including 3 service branches and 3 asset recovery branches) and 515 ATMs scattered over 16 states and 4 union territories. The Bank has grouped all its branches into 11 Zonal offices for effective management. The Bank offers a variety of channel options for its products and services, including branches, ATMs, mobile banking, and internet banking. CSB serves more than 2.15 million customers with customised banking solutions that have been developed to meet their unique banking requirements.

Brand Building Practices of CSB Bank: To increase the Identity of the brand, the bank expanded its branches across different parts of the country, which showed an increase of 56% in FY 2022 from 37% in FY 2020. Further, the improvement in the identity of the brand they penetrate in digital transactions marked a growth of 86.89% in FY 2022 from 78.70% in the last financial year. Growth in mobile transactions and internet transactions in FY 2022 also proves that the bank is creating a brand image in the minds of potential customers. Further, as a part of enhancing brand equity, the bank added a separate wing to its operations for promoting housing loans, agricultural loans, educational loans, and loans to micro-segments. To enhance the credibility of the brand, the financial results were published in different newspapers. Further, the bank also arranged customer meetings to foster the relationship between them. Further, the bank also used Facebook to communicate the highlights of its financial results for FY 2022–2023 and to connect with customers during festivals to greet them. The bank also used other social media platforms to connect with the customers by announcing different webinars being conducted on financial topics and conducting different campaigns like ‘Har Payment Digital’ as a part of the RBI Digital Payments Awareness Campaign. As such, the bank spent Rs.1.32 crore on advertising and publicity in FY 2022. Towards achieving this, all the activities are aligned through human resources, as the banks believe that employees’ professional goals should be prioritised with the organisation to ensure better performance from them. Therefore, the bank made it compulsory for the employees to disassociate from the workstation as a step towards ensuring work-life balance. Further, as part of CSR activities, the bank utilised the earmarked funds for the same during FY 2022. The CSR activities undertaken during the period include the promotion of education, promoting health care facilities, COVID-19 vaccination, disaster management, hostel facilities for women, and many more. The total amount spent on CSR stands at Rs.84 lakhs during FY 2022 (CSB, 2022).

To conclude that banks are the backbone of the financial system in India, and they are the major drivers of economic development in the country as they serve as financial mediators in collecting and disbursing funds (Sutton, 2021). In India, public sector banks are the major players; however, post-globalisation, there has been an increase in the number of private sector banks and foreign banks. According to the RBI, the growth of small banks doubles the operational efficacy of Indian banks. This motivated larger banks to focus on portfolio diversification and hiring qualified personnel to manage risk properly (Bhuyan, 2022). For the past few years, the banking system in India has been facing certain challenges with respect to the size, structure, and volatile nature of the financial sector. The pandemic only added fuel to the banking system in the country, and the whole system is being revamped after the economic crisis (Jose et al., 2021). Indian banks mobilise funds for economic activity by providing credit. Thus, the funds received as savings are pumped into the economy, supporting the growth of various sectors (Maity & Sahu, 2022). Among the private and public sector banks in India, foreign banks have also found a position where they are efficiently backing up the economy of the country. This helped the Indian banks survive the financial crisis even though many of them were insolvent, heavily indebted, and had significant levels of non-performing assets. However, non-performing assets are the biggest problem in the banking sector (Guru & Mahalik, 2019). The measures that the Indian banking system took to enhance financial inclusion, redirect funds to developed markets, reduce non-performing assets, and channel credit transformed the Indian banking sector and served as the backbone for the development of the nation's economy.

3.5 Evolution of Brand

According to American Marketing Association, (1960) brand is any attribute such as a name, term, symbol, design, or any other feature that distinguishes it from competitors. In other words, a brand is the collection of beliefs, associations, memories, and connections that, when considered collectively, influence a customer's choice to select one good or service over another. Further, Ogilvy (2013) explained that brand marks up all intangible components of a product's name, packaging, price, history, reputation, and advertising methods. However, in the opinion of Kotler & Keller (2016) brand is an emotional association that customers have with a product's or service's primary characteristics, which frequently leads to their preference for that goods or services. Furthermore, Hiam (2014) identified that brand is the culmination of how an individual feels about a specific company. Similarly, Keller (2012) opined that brand is a collection of associations in the mind of the customer that enhance the perceived worth of a goods or services.

The concept of "brand" has a long history, dating back to the early days when farmers employed distinctive markings to identify their cattle as their own. During the mediaeval period, craftsmen labelled their creations with distinguishing emblems to recognise their work and safeguard their reputation (Room, 1998). Brands and branding are as old as civilisation, where traces of their existence can be found from the Indus Valley in 2250 BC to the civilisation in Greece in 300 BC. Branding became more significant when mass production increased throughout the Industrial Revolution as organisations looked to distinguish their goods and build customer loyalty. From its inception to the present, the role of brands has been to provide information to the public to build an image (Moore & Reid, 2008). Further, during ancient times, brands were considered artefacts that were lifeless. But, today, there is a shift in the outlook of the brand as they are considered personal entities, which adds identity and pride to life (Veloutsou & Guzmán, 2017). In the late nineteenth century, businesses started using trademarks and logos to set their products apart from those of their rivals, giving rise to the current notion of branding. The main goal of this early type of branding was to give the business or product a recognisable visual identity. The 20th century experienced the complexity of branding as businesses used public relations, marketing, and advertising to forge unique brand identities. Additionally, branding has expanded to include ideas like customer experience, credibility, and attachment to customers (De Chernatony & Dall'Olmo Riley (1998). In the 1990s, companies spent a lot of money developing and defending their brands, making brand management a crucial aspect of marketing.

However, the relevance of branding has gained importance over the last 25 years as there has been a drastic change in the social, technological, and economic environment globally. This change was triggered by changes in the attitude and behaviour of the customers, changes in the way the customers perceive the brands, changes in technology, and the requirement of the organisations to build brand loyalty and countability. Now the brand has evolved to become an entity to induce customers to engage with it and create lifetime value for the organisation. Further, the importance of brands has evolved from merely being brands to providing experiences to customers. Today, branding shifts attention to emphasising emotional connections with customers as businesses highlight the values and personalities of their brands. The growth of social media and digital marketing in the 2010s resulted in a transformation of the branding approach, with a stronger focus on developing appealing content and communities around their brands. Branding is now a crucial part of marketing for companies of all kinds, as it helps to build brand loyalty and develop trust and confidence with customers.

3.5.1 Branding theories

Brand Theories provide a comprehensive view of brands and branding. Branding theories are models and frameworks that describe how brands function and offer guidelines on how to successfully build, manage, and use brands. These theories have their foundation in research and findings from a variety of disciplines, including marketing, sociology, psychology, and economics. Branding theories aid organisations in comprehending a brand's essential features, especially its uniqueness, values, personality, relationships, etc., and how these factors affect customers' perceptions and actions. Some branding theories are as follows:

3.5.1.1 Brand Identity Theory

Renowned brand theorist David A. Aaker developed this theory in his book Building Strong Brands. Four aspects of brand identification are outlined in this planning model. This theory helps organisations develop a strong sense of brand identity. Additionally, it provides a unique clarification of the various components that contribute to brand identity.

a) Brand as Product

The concept of a brand as a product centre on the notion that a brand is fundamentally a product or a collection of product features that influence the customer experience. According to this idea, a brand conceived as a collection of both tangible and intangible characteristics, including those related to a product's or service's features. According to this theory, the success of a brand is primarily dependent on the calibre and effectiveness of the core product or service it stands for. The brand as product hypothesis places a high emphasis on developing a competitive product offering that satisfies customer requirements and wants. The brand as a product emphasises the significance of developing a solid and distinctive product offering as the basis of an effective branding strategy. It highlights the fact that a brand is made up of all the tangible and intangible qualities that customers connect with a good or service, rather than just a name or a logo.

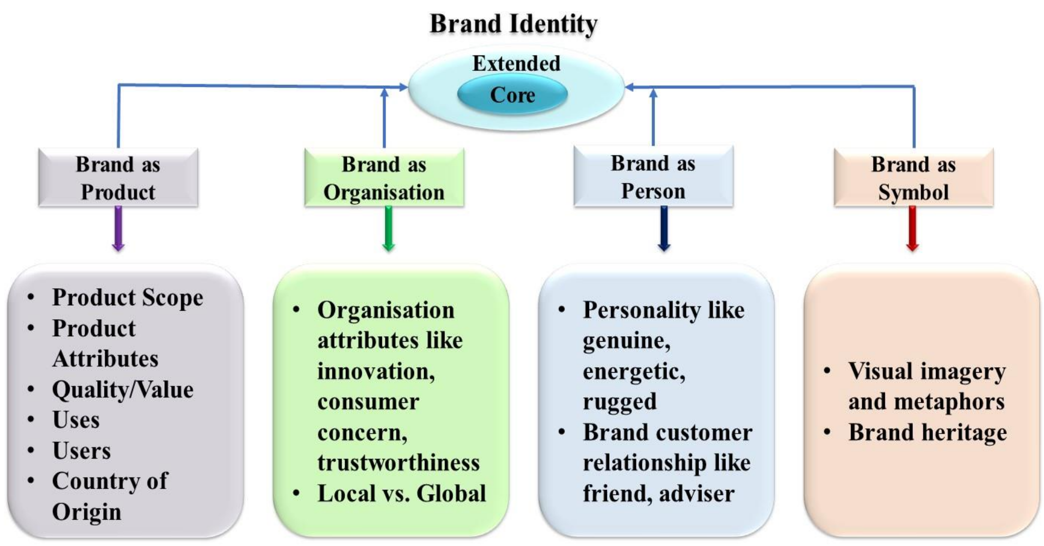
b) Brand as an organisation

According to organisation theory, a brand is an intricate network of individuals, systems, and values that work together to indicate the organisation that created it. This concept emphasises how people, culture, beliefs, and activities inside the organisation work together to generate organisational qualities such as innovation, safety, and quality. According to this concept, organisations need to create an effective internal brand culture that complements their external brand image. In addition, they must set brand guidelines that assure consistency in all interactions and communications with customers; this entails a clear organisational vision, mission, values, and standards that direct its operations. The theory also emphasises the value of employee empowerment and participation in forging a distinctive brand identity. Thus, to create a strong brand identity, the organisation needs an appropriate culture that embodies the brand value.

c) Brand as a person

In accordance with this branding theory, a brand has a personality and a unique collection of traits, including beliefs, attitudes, and behaviours. Additionally, it shows how a brand can take on a life of its own and establish a deep emotional bond with customers. Aaker lists three ways a brand's personality build a stronger brand: by giving customers a platform to express their unique personalities; by establishing a relationship with customers; and by assisting in the customization of the communication of a product or service feature. The brand as a person approach stresses the value of developing an enduring and unique brand personality that forge a deep emotional connection with customers. It understands a brand as more than just a logo or a product since it has a personality that evoke advocacy and brand loyalty in customers who connect with its ideals.

Figure 3.1: Brand Identity



Source: Aaker David A (1991)

d) Brand as a Symbol

Philosophy of branding perceives a brand as a symbol or visual representation of a business or product. This theory view a brand as a collection of pictures, logos, colours, and other visual components that give a business or product a unique and recognisable identity. The three forms of symbols Aaker uses to characterise this level are visual imagery, metaphors, and brand history. The development of a brand symbol involves the employment of branding components intended to provide a recognisable and consistent visual identity. The development of a distinctive and recognisable logo, the use of certain colours and typefaces to represent the brand, and the creation of a single aesthetic that is consistent throughout all promotional and communication platforms It's critical to have a strong visual identity that stands out from competitors and leaves a lasting impact on customers. A brand is a visual representation that can easily and vividly convey a company's or item's identity and core values.

3.5.1.2 Brand Personality Theory

The Brand Personality Theory was proposed by Jennifer Aaker in 1977. She suggested that the bundle of human traits connected to a brand is referred to as its brand personality. Brand personality aids an organisation in influencing how customers perceive its objectives, products, or services. The brand personality of a company appeals to customer emotions, and their efforts encourage favourable behaviour that would be advantageous to the business. Customers feel more inclined to buy a brand if it shares specific characteristics with their own personality.

a) Sincerity

The perception of an organisation's humbleness, wholesomeness, warmth, and genuineness is measured by this dimension. Brands that are regarded as authentic are frequently linked to principles like compassion, empathy, and generosity. When a brand is viewed as honest, customers are more likely to trust it and feel a connection to it, which promote brand loyalty and engagement. By expressing a real dedication to customers and society, organisations can truly develop a sincere brand personality. This entails creating products and services that really address customer demands, offering the best customer service, and being open and truthful in all interactions and conversations with customers. Certain industries, such as healthcare, education, and social services, frequently interact with brands that perform well on the sincerity dimension of their brand personality.

b) Excitement

The perceived audacity, creativity, and trendsetting attributes of a brand are discussed in the excitement dimension. Brands that are regarded as exciting are usually linked to concepts like adventure, fun, and taking risks. Exciting brands are often perceived to be appealing and desirable by customers, which can promote brand preference and commitment. By being innovative and setting new standards for organisations products, promotional activities, and overall brand image, they can develop an engaging brand personality. This entails introducing novel and innovative products and interacting with celebrities and prominent individuals to generate hype and excitement by employing striking and engaging images and messages in marketing efforts. Industries like fashion, technology, and entertainment are frequently connected with the excitement dimension of brand personality.

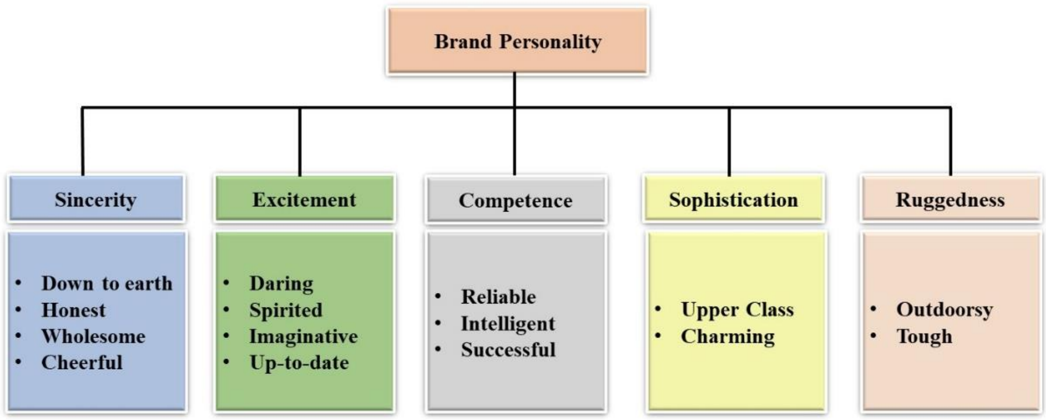
c) Competence

The competency dimension explains the perceived degree of knowledge, dependability, and effectiveness of a brand. Competent brands are usually linked to attributes like intelligence, efficacy, and reliability. When a brand is considered competent, customers trust it and feel at ease, which can promote brand devotion and support. Businesses develop a strong brand personality by highlighting the expertise, reliability, and quality of their products and services. Clear and concise marketing communication boosts brand reputation by demonstrating their skills, certifications, and credentials. Industries like technology, banking, and healthcare are frequently associated with brand personality competencies.

d) Sophistication

The feeling of a brand's elegance and charm are discussed in the sophistication dimension. Brands that convey sophistication are associated with luxury, exclusivity, and style. Customers perceive sophisticated brands as unique and attractive. Companies that emphasise their attention to quality, specifics, and elegance in their brand image, products, and services have a sophisticated brand identity. For customer attraction, they employ the highest standard materials, intricate design, and premium pricing techniques. Numerous businesses, from automobiles to medical equipment to food and beverage to fashion and accessories, use sophisticated branding.

Figure 3.2: Brand Personality Theory



Source: Jennifer L. Aaker, (1997)

e) Ruggedness

Brands are perceived as tough and durable in this dimension. Rugged brands are associated with roughness and being outdoorsy. Customers connect tough brands with adventure and the ability to withstand difficult situations, which fosters brand loyalty. Customers associate tough brands with adventure and courage. Businesses create a rugged brand identity by highlighting the toughness, resilience, and durability of their products in extreme conditions. By incorporating features of robust design and highlighting the resilience of their product's capabilities to overcome hard situations, organisations can achieve a rugged brand personality. Businesses like outdoor gear, sporting goods, and tough accessories use this type of brand personality.

For comprehending and articulating a brand's personality, brand personality theory is often used. Each dimension indicates a collection of personality qualities that a brand could have. These attributes can be utilised to develop a distinctive and enduring brand identity that appeals to the target customer. Theory aids organisations in creating a distinctive brand identity that emotionally engages customers. Organisations can develop a brand personality that is consistent with their target audience's beliefs and preferences by identifying the personality features that appeal to them the most and creating strong brand equity.

3.6 Brand Equity Concepts and Theories

The term "brand equity" first appeared in 1980s, and it was designed to describe the value that a company's brand adds beyond its material assets. The existence of brands dates to the ancient period. The earlier brand is identified by its name, logo, design, symbol, etc., which form the basis for differentiating the products of one company from those of another. Over the years, the brand has been defined with respect to its functionalities and physical aspects (Wood, 2000). Now, the perspective has changed, as the brand is viewed as an asset that is known by brand equity and that creates value for the organisation, which also explains the relationship existing between the brands and the customers (Aaker, 1992). The prominence of brand equity is attached to the ability of the brands to create value through competitive advantage, enhancing brand image, brand loyalty, brand awareness, and brand association. It also differentiates between customers and non-customers. However, the concept of brand equity gained the attention of marketers in the 21st century, and it was used as an important tool to generate revenue in the long run by establishing long-lasting relationships with customers.

3.6.1 David Aaker's Brand Equity Theory

The value that a brand offers to its customers is described by the brand equity theory. This concept emphasises developing powerful, positive brand connections with customers since these ties are essential to the long-term success of the company. The five aspects of the brand equity theory include perceived quality, brand awareness, brand loyalty, brand associations, and other proprietary brand assets. These factors serve as the foundation for a brand's equity and are essential for creating a powerful, favourable brand image in customers' minds.

a) Brand Awareness

Customers' familiarity with and ability to recognise a brand is referred to as brand awareness. It is customers' capacity to recognise a brand name or emblem when they see it or hear it. Brand awareness, associations, and perceptions are necessary for forging enduring connections with customers. Aided and unaided brand awareness are two different types of brand awareness. Unaided awareness is when people recall a brand without any urging, whereas aided awareness is when customers recognise a brand when given its name or logo. By enhancing the brand's exposure and visibility, organisations aid customers in becoming more familiar with their products and services and considering them while customers make purchase decisions.

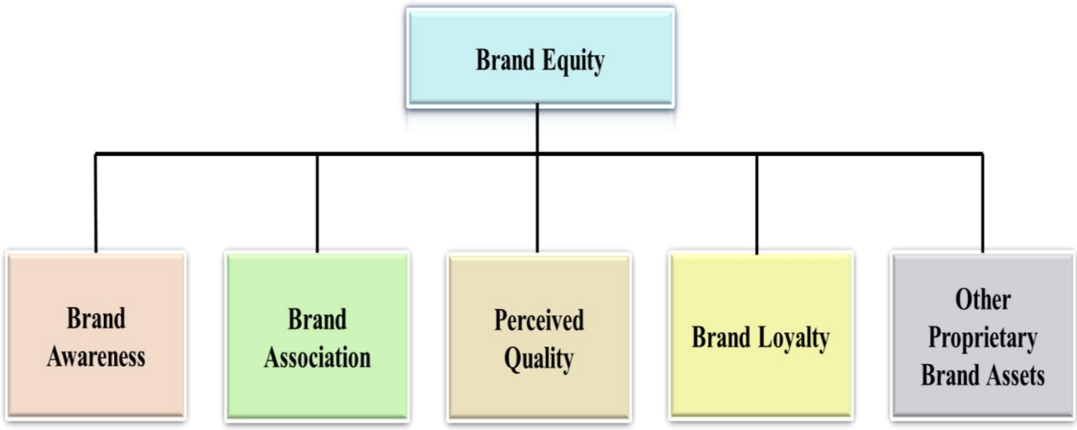
b) Brand Association

The numerous ideas, emotions, and images that customers identify with a brand are referred to as brand associations. These connections, which can be positive, negative, or neutral, are created because of different customer encounters and brand experiences. Brand associations are of two kinds: functional and symbolic. Functional associations are the qualities and advantages that customers connect with a brand, such as quality, dependability, and durability. On the other hand, symbolic associations describe the more emotional and conceptual connections that buyers make with a brand, such as those with status, way of life, and personality. Brands develop a deep emotional bond through positive associations, which promote brand loyalty and encourage repeat purchases. On the other hand, negative associations harm the brand reputation and result in lower customer loyalty.

c) Perceived Quality

Customers' perceptions of a brand's overall quality or competence over its rivals' products or services are referred to as perceived quality. Customer loyalty and satisfaction are significantly influenced by perceived quality. Customers assessed the quality of their brand based on product features, design, dependability, durability, and customer service. Products or services that regularly meet or exceed customer expectations are more likely to be accepted by customers than their rivals. The marketing strategies used by a brand, such as its packaging, promotions, and advertising, also have an impact on perceived quality. The brand's image and customer perception can be improved and reinforced with the help of effective marketing.

Figure 3.3: David Aaker's Brand Equity Theory



Source: Aaker David A (1991)

d) Brand Loyalty

The level of a customer's dedication to a certain brand and willingness to make repeated purchases over time is referred to as brand loyalty. One of the most important variables in customer retention and profitability is brand loyalty. Brand loyalty is of three types: composite, attitudinal, and behavioural. Attitudinal loyalty relates to the customer's emotional attachment to the brand, whereas behavioural loyalty signifies the customer's repurchase behaviour. Composite loyalty provides a more comprehensive understanding of total brand loyalty by combining behavioural and attitudinal loyalty measurements. Companies utilise a variety of marketing strategies, such as loyalty programmes, special deals, and personalised communications, to promote brand loyalty. These strategies strengthen customers' favourable brand relationships and foster a sense of belonging.

e) Other Proprietary Brand Assets

Any intangible resources that a brand possesses and that are exclusive to the brand and give the brand a competitive edge is referred to as other proprietary brand assets. These resources consist of the legal rights that a brand has obtained, such as trademarks, patents, copyrights, and others. By possessing proprietary brand assets, a brand can safeguard its intellectual property and stop competitors from replicating its services, products, or marketing tactics. Because they give a brand a long-lasting competitive edge that rivals find difficult to imitate. Exclusive distribution channels, customer databases, and interactions with various stakeholders are examples of additional unique brand assets. These resources provide the brand with more credibility in the market and restrict potential competitors.

3.6.2 Customer-Based Brand Equity Model

The CBBE model from Keller is a strategic brand management approach that aids businesses in creating enduring, strong brands. The approach stresses the significance of developing a brand that forges an enduring, positive relationship with its target customers, which in turn generates brand equity. Four essential steps comprise the CBBE model:

a) Brand Identity

Brand salience with customers is necessary to develop the proper brand identity. To establish brand salience, organisations had to raise brand recognition and awareness among customers. Brand salience is the extent to which a brand is observed and recognised by customers, as well as how quickly it enters their thoughts when they consider a certain product category. Customers cannot establish any type of relationship with a brand they are unaware of or cannot recall; thus, brand salience is crucial. To establish strong brand salience, marketers enhance brand awareness using a variety of marketing and communication channels, including advertisements, social media, public relations, product design, and packaging.

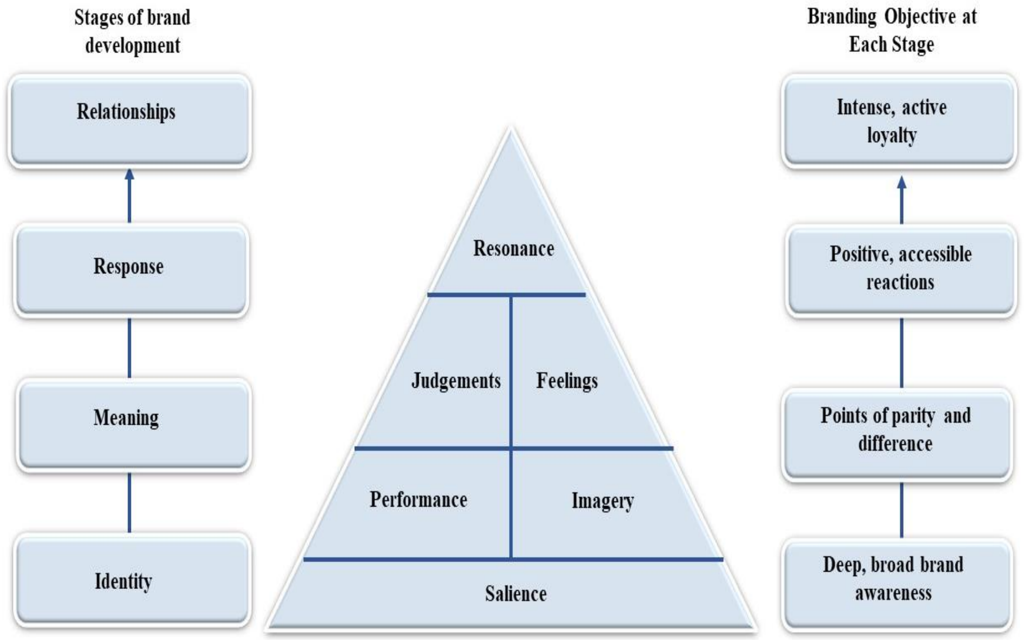
b) Brand Meaning

Customers' distinct perceptions and associations with a brand is referred to as brand meaning. Customers' perceptions of a brand are made up of a collection of thoughts, feelings, and behaviours that reflect the characteristics, values, and personality of the brand. Developing a brand image and association is necessary to create brand meaning. The two main types of brand associations that reside in customers' minds are performance and imagery, both of which combine to generate brand meaning. Brand performance refers to how successfully a brand fulfils its promises to customers regarding the products or services that the organisation provides. Brand building practices imagery describes the visual representations of a brand that customers build either directly through their own experiences or indirectly through advertising and other promotional initiatives.

c) Brand Response

The way customers respond to a brand depends on their past experiences, present feelings, and perceptions, known as the brand response. Brand feelings and brand judgements make up the two major components of the brand response. Whereas brand feelings refer to the customers' emotional reactions and responses to the brand, brand judgements refer to the customers personal beliefs and assessments of a brand based on its performance and images. If customers have positive responses to the brand, they are more loyal to it. Therefore, to evoke good brand responses from customers, marketers have to nurture positive brand emotions and experiences.

Figure 3.4: Customer-Based Brand Equity Model



Source: Keller, (2003)

d) Brand Relationships

Brand relationships are the associations that the customer has with the brand. These associations can be based on lots of things, such as the customer's interactions with the brand, their personal connection to the brand, and their assessment of the organisation's values and personality. Positive word-of-mouth marketing can improve brand advocacy and enhance loyalty through strong brand relationships.

On the contrary, negative relationships with brands can lead to churn in the customer base, unfavourable reviews, and issues in attaining new customers.

3.7 Nurturing and Leveraging Brand: Exploring Diverse Practices

The history of brand building relates to the ancient period, and it was practised all over the world. However, the use of brand building became very popular during the 19th century as goods were produced and marketed on a large scale during the industrial revolution (Rajaram & Shelly, 2012). The word "brand" was derived from the word "brandr," which means that the producers are imprinting a mark on their products to create an identity. Further, it was widely practised in marking the cattle to identify them, and later it was used for differentiating the products of different owners. During those days, the objective of branding was to create trust among the public towards foreign products (King, 1991). During the beginning of the 1990s, customers attached value to those brands that delivered on their promises and met their expectations. Further, this period also witnessed high competition, where the organisations were forced to restructure their marketing activities to remain competitive in the industry. This period also witnessed changes in the retail sector as well as in business. As a result, distinct brand logos, names, and packaging were developed. Hence, marketers started adopting innovative brand building practices such as advertisement, sales promotion strategies, sponsorship, event marketing, relationship marketing, influencer marketing (brand ambassadors), product and service innovations, internal branding, social media marketing, corporate social responsibility, customisation, etc. to survive and gain long-term competitiveness. Following are the brand building practices adopted in the present study.

3.7.1 Advertisement

A public announcement of a product, service, or concept made through a medium to which the public has access is typically considered an advertisement. Advertising includes all paid non-personal presentations and promotions of concepts, products, or services by an identified sponsor through any form of media, including print (newspapers, magazines), broadcast (radio, television), network (telephone, satellite, cable, wireless), electronic (audiotape, videotape, video disc, CD-ROM, webpage), and display (billboards, signs, posters) (Kotler et al., 2013).

a) Origin of advertisements

Advertisement is a concept that existed in the olden days when it was used as an effective tool to arouse interest in people. During those days, messages were carved on walls, and the traces of the same could be attributed to the Roman Empire (Schwarzkopf, 2011). However, the term advertisement came into circulation in 1655, when announcements were common in Rome (Beard, 2017). They used the open space available within the walls to inform the people, which could be considered the prime medium for communication. Slowly, with the advent of printing and broadcast, the medium for advertisement also changed, and the 20th century was considered the era of modern advertisement (Kumar & Gupta, 2016). However, with the passage of time and the development of technology, advertising has also undergone remarkable changes in the way it is made.

Previously, advertisement was considered a one-way broadcast where the organisation arranged their products for the people. Now, advertisement is more of a two-way communication where the focus is on customer interaction to develop relationships with them (Pollay,1983). The transition from the focus on product to sales evolved over time, wherein the focus of the advertisement is on communicating and encouraging the customers not only to buy the product but rather to endorse it.

b) Advertisement and Branding

With the development of mass media at the beginning of the 20th century, advertising emerged as a crucial facet of brand building. The emergence of mass media, like radio and television, opened new channels for businesses to connect with customers (Eagle & Kitchen, 2000). Organisations began to spend a lot of money on developing memorable and powerful advertisements that could appeal to huge audiences. Thus, they started developing brand guidelines and brand management teams to build power brands (Swaminathan et al., 2020). Advertising is a crucial brand building strategy that aids businesses in creating awareness and developing brand recognition. Thus, companies can enhance brand awareness and visibility by employing advertising to reach a large audience (Draganska,2013).

c) Advertisement Models

Several kinds of theories, concepts, and models have evolved to illustrate the processes that a customer go through in transitioning from a condition of not knowing about a product, company, or brand to real purchasing behaviour (Belch et al., 2009). The following are some of the theories found in the literature on advertising: AIDA model (Lewis, 1908); Hierarchy of Effects Model (Lavidge & Steiner, 1961); The Elaboration Likelihood Model (Cacioppo & Petty, 1984); Information-Processing Model (Miller, 1950); The Rossiter-Percy Grid model (Rossiter, & Percy,1987). For the present study, the AIDA model is adopted to measure the effectiveness of advertising as a brand building practice.

3.7.2 Customer Relationship Management (CRM)

Customer relationship management is considered a practical application of relationship marketing theory, with an emphasis on one-to-one marketing strategies made possible by technology. The relationship marketing and innovative technology adoption studies contribute to the theoretical framework for CRM (Ang & Buttle, 2006; Gummesson, 2004; Davis,1989). Managing and analysing customer relationships and data throughout the customer lifecycle is known as customer relationship management. The CRM focused on collecting, processing, and sharing massive quantities of customer data with the goal of retaining customers for life with the aid of technological developments (Alshawi, 2011; Ling & Yen, 2001).

a) Origin of CRM

CRM's foundation dates to 1956; it was first used in the early 1990s, and through time, it has evolved to fulfil the needs of the organisation in a variety of ways. The introduction of sales force automation (SFA) systems in the 1990s enabled companies to streamline customer interactions and automate sales procedures. CRM focuses on customer information, which is essential to building relationships with them (Saarijarvi et al., 2013). CRM software expanded in the early 2000s to incorporate increasingly sophisticated capabilities like automation of marketing, analytics for customers, and a social media interface. Businesses were able to construct more individualised and successful marketing strategies by using this information to obtain deeper customer insights.

b) CRM and Branding

The advent of customer relationship management assisted companies in creating and maintaining lasting bonds with their customers, which helped them to establish their brands (Skaalsvik et al., 2014). It is an organisational technique that entails overseeing communications and associations with customers. It is a strategy that incorporates technology to handle customer contacts and information to enhance the customer experience, enhance customer retention, and promote business expansion (Chalmeta, 2006). As time passed, the focus was diverted towards using the customer data in the most effective manner to create value for the firm. As such, CRM supported different activities such as customisation, segmentation, selling, marketing, etc. As there was a shift in the pattern of business conducted by the organisations, CRM also evolved to match the new objectives. As the focus of the organisation has been diverted from mere selling to serving, the use of customer data in an old-fashioned manner proved to be a failure (Vaish et al., 2016). Today, CRM is focused on providing and enhancing value for customers to turn them into loyal advocates in the long run. It has turned out to be one of the company's most promising assets, as it is used by organisations to predict the behaviour and attitude of their customers (Putney & Puney, 2013).

c) CRM Models

CRM is an effective brand building strategy that aids businesses in establishing and maintaining long-lasting relationships with customers. CRM helps banks with brand development by identifying customer needs and providing consistent, customised services. The main objective of CRM strategies is to create strong relationships with customers. CRM encompasses several theories and models that any organisation can use. The popular models are the IDIC Model (Peppers & Rogers, 2004), CRM Value Chain Model (Buttle 2009), Quality Competitive Index (QCI) model (Starkey & Woodcock, 2002), Payne’s Five Process Model (Frow & Payne, 2009), Trust–Commitment model (Morgan & Hunt,1994). The QCI model is used in this study since it considers factors related to employees, people, technology, and organisation.

3.7.3 Corporate Social Responsibility (CSR)

Nowadays, organisations realise the relevance of exhibiting their commitment to society and the environment to establish a good reputation and foster a sense of purpose. Thus, organisations engage in corporate social responsibility to create a positive reputation (Rhou et al., 2016). Organisations develop a good image that resonates with customers by adopting socially responsible practices. CSR helps to differentiate the brand from competitors since customers are more interested in purchasing from businesses that are socially and environmentally conscious (Melo & Galan, 2011). CSR is the voluntary effort adopted by a business to deliver its social, economic, and environmental advantages beyond its financial responsibilities to its shareholders (Porter & Kramer 2006). Further, CSR is an initiative employed by organisations to enhance community well-being through voluntary business practices and donations of company resources to foster social development (Carroll, 1991).

a) Origin of CSR

The origin of the concept of CSR dates to 1700 BC in Mesopotamia, where the king made a decree that framers and builders would be held liable for any negligence or inconvenience caused. However, the concept got circulated in the 18th century, when economists and philosophers started to emphasise the importance of CSR for the development of society (Tripathi & Bains, 2013). It is evident from the history that Cadbury rolled out its responsibility programmes for the benefit of its employees, marking the introduction of CSR initiatives. However, during the 19th century, social problems like poverty, child labour, and female labour heated up, leading society to imbibe humanism in dealing with the working class. As a result, welfare activities were administered in Europe and the USA. Further, during the beginning of 1900, many companies showed interest in protecting the welfare of their employees, and as such, the focus has been on improving their quality of life. During the same era, the world witnessed the industrial revolution, where more employment and job opportunities were created, leading to a better standard of living. Slowly, organisations started to practice CSR as a part of their corporate strategy (Whitehouse, 2006). However, only since late 1990 has the term CSR has been taken seriously by all organisations.

b) CSR and Branding

Organisations can develop a convincing brand strategy that establishes a relationship with both customers and employees by integrating social and environmental problems. By showcasing the company's dedication to social and environmental problems, CSR helps to improve customer loyalty. Customers who are in line with the organisation's principles are more devoted brand ambassadors and spread positive word of mouth about the company (Hur et al., 2014). CSR is a strong brand building strategy that assists the organisation in establishing a strong image, fostering a feeling of significance, enhancing customer loyalty, and stimulating innovation (Abu Zayyad et al., 2021). Since firms recognise accountability for society, the environment, and their stakeholders, CSR is pertinent in all industries (Pohl & Tolhurst, 2010).

c) CSR Models

The banking industry now considers CSR an essential component for building its brand. CSR is perceived as a chance for banks to achieve a balance between their financial objectives and their social and environmental obligations, as well as to contribute to a sustainable future (Pratihari & Uzma, 2018). The efficacy of CSR can be measured using a variety of models, such as the Pyramid Model (Carroll, 1991), the Sustainable Development Model (Aras & Crowther 2009), CSR 2.0 Double Helix Model (Visser, 2010), Customer-Driven Corporate Responsibility (CDCR) model (Claydon, 2011), Triple Bottom Line Model (Elkington, 1994). Since the Pyramid Model considers issues pertaining to philanthropic, ethical, legal, and economic responsibilities, it has been used in this study.

3.7.4 Internal Branding

Internal branding is the act of coordinating an organisation's internal values and practices with its external branding for the purpose of providing a smooth, distinctive customer experience (Punjaisri & Wilson 2011). The process of ensuring that all employees of the organisation are dedicated to the brand promise and aware of how they fit into fulfilling that promise is known as internal branding (Foster et al 2010). Traditionally, organisations concentrated on external branding, but recently, they recognised the significance of internal branding and the necessity of internal brand promotion (Kang, 2016). The role of employees could not be ignored in developing the brand since they convey the brand's functional and emotional values to customers at each contact point. Employees have a significant influence on customers' behaviour, as they play a very prominent role in delivering brand promises (King & Grace 2012).

a) Origin of Internal Branding

Internal branding expanded its roots in the 1980s and 1990s, when organisations first realised the need to create powerful brands to stand out in the marketplace. Prior to this, branding was generally considered the only external marketing activity involved in developing and promoting a company's brand. In the late 1990s, internal branding developed as a distinct area of research and practise, and in the early 2000s, organisations started to create extensive internal branding efforts and initiatives. The concept of internal branding has gained prominence and has become an important part of corporate strategy over the past 25 years. Over the years, this concept evolved as a part of marketing to realise the objectives of the organisation through the employees (Piha & Avlonitis, 2018). The organisation realised that brands can be effectively endorsed by cultivating the proper values and promoting proper behaviour among the employees (Saleem & Iglesias, 2016).

b) Dimensions of Internal Branding

Internal branding is a method of promoting the brand inside the company to make sure that employees fulfil the brand promise to customers. To attain this, organisations have to concentrate on a variety of internal branding aspects, such as brand training programmes, internal brand communications, brand building practises, reward systems, brand-oriented recruitment, brand-based performance evaluation, and brand leadership (Barros-Arrieta & Garcia-Cali 2021). The development and maintenance of each of these dimensions are essential for the effective execution of internal branding. To create a consistent and outstanding brand experience, organisations need to devote time and money to developing a brand-focused culture and synchronising employees with the brand (Balmer & Greyser 2006).

3.7.5 Social Media

The emergence of social media had a significant effect on brand creation, enabling businesses to interact with customers in novel ways. Customers can now communicate their thoughts about organisations more easily through social media, which provides new opportunities and challenges for building a brand (Angelini et al., 2017). Social media is a term used to describe a group of Internet-based programmes that enable the creation and sharing of user-generated content (Kaplan & Haenlein 2010). Social media are online tools for communication that allow people to share and exchange information with one another (Boyd & Ellison 2007). Social media creates an interactive discourse between people by utilising mobile and web-based technology (Mangold & Faulds, 2009). YouTube, Facebook, Instagram, Twitter, LinkedIn, Snapchat, and TikTok are only a few of the well-known social media platforms. By exchanging text, images, videos, and other types of content, users of these platforms connect and engage with one another (Hanna et al.,2011). Modern telecommunications have significantly benefited from the use of social media, which enables people to interact with one another on a global scale and organisations to promote their products and services to new customers.

a) Origin of Social Media

Social media originated at the very beginnings of the internet, especially with the creation of computer networking technologies. The earliest computer networks, such as ARPANET and CYCLADES, were developed in the 1960s and 1970s to connect computers through networks. Email, chat rooms, and forums were available through online services like America Online (AOL) and CompuServe in the 1980s, giving users a place to interact and communicate with one another (Boyd & Ellison 2007). The first contemporary social networking site, Friendster, started in 2002, while the professional networking site, LinkedIn, launched in 2003. The most well-known social media platform, Facebook, to interact and connect with friends and family, was developed in 2004. In 2005, YouTube was introduced, which enabled people to post and view videos online. Twitter, launched in 2006, allowed users to send and receive quick messages known as tweets. Instagram was introduced in 2010 and quickly gained popularity as a platform for sharing pictures and videos. Snapchat, introduced in 2011, came up with the idea of communications that vanish once they are read (Dijck, 2013). During the past several decades, we have witnessed social media rapidly evolve from email communication to a range of platforms with a variety of features and capabilities (Safko, 2010).

b) Social Media and Branding

The evolution of social media unlocked numerous avenues for organisations to devise strategies to enhance value for their customers as it provided access to their data. Initially, it was recognised as an important platform that allowed people to indulge in real-time communication and connect with people from across the world. However, as time passed, it turned into a prominent marketing tool, shifting the focus of the organisation from mere awareness to advocating the brand (Grover et al., 2022). Further, the success of different social media platforms encouraged marketers to use the opportunities therein to develop profitable and long-lasting relationships with customers. Since this platform is built on the pillar of trust, it provides an edge for customers to communicate and share information with others (Kayes & Iamnitchi, 2017). Organisations found the opportunity in social media to communicate with customers and customise as per their tastes and preferences, thus establishing long-lasting relations with them and building their brand value. Today, a major chunk of the branding budget involves the allocation to social media marketing (Yan, 2011).

3.7.6 Sales promotion (Promotional Offer and Discount Schemes)

Sales promotion comprises a set of marketing initiatives and strategies intended to increase demand for a product or service. Sales promotion is a collection of marketing initiatives used to increase sales of a product or service by generating customer demand and rewarding customers, business partners, or salespeople (Jobber, & Ellis-Chadwick, 2020). Sales promotion comprises short-term incentive tools intended to encourage customers or the trade to buy a specific product or service more quickly or extensively (Kotler & Armstrong, 2013). As such, sales promotions took the form of price promotions and non-price promotions. Price promotions included discounts, coupons, offers, and non-price promotions, including display and point-of-sale attractions (Levy et.al, 2004). Sales promotions like discounts and offers aimed to enhance sales and to create brand reputation. However, manufacturers and retailers have been focusing on price promotions to attract customers (Fassnacht & Konigsfeld, 2015). However, retailers are struggling to filter among various promotional activities to implement them effectively and reap profit.

a) Origin of Sales Promotion (Promotional Offer and Discount Schemes)

For centuries, sales promotions have been employed as a marketing strategy that ancient traders used to attract customers and boost sales. Ancient Greek and Roman businessmen gave out free samples to customers and staged open exhibitions of their goods (Peattie & Peattie, 1995). Sales promotion is tied up with the term below-the-line marketing activities, which gained importance during the beginning of the 1980s. Before that, the emphasis was placed on advertisements in mass media to influence customers. But as the prices began to surge, the importance of advertising diminished. As sales promotions are time-bound, they began to bring good results for the company, i.e., sales zoomed at par with attractive sales promotion offers (Gedenk et al., 2010). The Colgate company issued the first known coupon in 1895, giving customers a free bar of soap. In 1911, Coca-Cola began its coupon campaign by giving customers a free glass of Coke. The usage of premiums, including free gifts or discounts, became common in the 1930s (Gupta, & Pirsch, 2006). Sweepstakes and contests are increasingly used as tools of sales promotion because of the growing popularity of television advertising. As social media, digital marketing, and other novel technologies emerged, sales promotion also advanced. Nowadays, companies utilise a variety of sales promotion strategies to attract and keep customers and increase sales.

b) Sales Promotion (Promotional Offer and Discount Schemes) and Branding

Sales promotion is used as an effective tool for communicating the brand's value to customers. Through promotions, organisations aim to reinforce or promote brand awareness and value among customers. However, the shortcoming of sales promotions is that their hype lasts only for a short period of time (Boschetti et al., 2017). After the promotions are over, the customer is no longer induced to stick to the brand that has offered promotional schemes. The customer searched for a better alternative that would provide them with the best benefits (DelVecchio et al., 2006). However, using the opportunities in information technology, organisations employ promotional strategies that are engaging and helpful in building a loyal relationship with potential customers. The opportunities in social media and other online platforms are also tapped to communicate the promotional message, in addition to traditional methods of advertisement through print and other media (Roux, 2014).

Finally, organisations can enhance their brand image, build customer loyalty, and expand their customer base by being aware of these aspects and taking the required action to address them. Overall, organisations benefit significantly from knowing behavioural intentions to build efficient marketing strategies, boost customer satisfaction, and eventually increase profitability.

3.8 A Comprehensive Overview of Customer Satisfaction

Customer satisfaction refers to a person's emotions of happiness or disappointment when evaluating how well a product performed in comparison to the customer's expectations (Kotler & Armstrong 2010). The concept of customer satisfaction dates to the early eras of trade and commerce, when business owners understood how critical it was to keep customers satisfied and loyal to attract potential customers and run the business sustainably. This concept received recognition and relevance in the contemporary era of marketing with the advent of mass production and consumption (Reis et al., (2003). The development of tools and methods for measuring customer satisfaction gained attention in the 1990s. Customer service and online reputation management have increased considerably due to the usage of online and social media as platforms by customers to share their ideas and provide feedback. The customer experience becomes a vital factor in determining customer satisfaction with organisations by providing seamless and customised experiences at all touchpoints (Tong et al., 2012). Customer satisfaction initiatives now focus more on safety, convenience, and technological advancement because of the pandemic and its effects on customer behaviour and perceptions (Soderlund, 2020).

3.8.1 Customer Satisfaction and Branding

A brand is something more than simply a name or a logo; it includes every aspect of the customer experience, such as customer service, the standard of products or services, brand image, the feelings, and relationships that customers have with the brand, etc. Customer satisfaction and branding are closely associated since higher levels of customer satisfaction are attributed to a strong brand (Khodadad Hosseini & Behboudi, 2017). Customers feel good about a brand when it regularly offers high-quality goods or services and gives them outstanding customer service. However, if a brand has negative experiences or perceptions, customers are less inclined to be pleased with the brand. Thus, customers feel bad about a weak or badly managed brand that results in a low level of customer satisfaction (Rather et al., 2019). Therefore, it is crucial for businesses to make investments in creating a powerful brand and upholding a good image to enhance customer satisfaction. This involve a continuous supply of high-quality goods or services, offering top-notch customer support, and interacting with customers in a way that fosters a sense of emotional attachment to the brand.

3.8.2 Customer Satisfaction in Banks

The success of banks depends extensively on customer satisfaction. To maintain profitability and growth, banks primarily rely on customer loyalty and retention. Banks that invest in understanding and improving customer satisfaction are more likely to keep existing customers, attract prospective customers, develop a strong brand image, and increase profitability (Tansuhaj et al., 1987). Customers who are happy with a bank continue using its services, whereas unsatisfied customers switch to a rival. The revenue and profitability of a bank are significantly impacted by this. To ensure a bank's steady growth and financial performance, substantial levels of customer satisfaction need to be maintained. A bank's reputation improved when satisfied customers recommend the organisation to their friends and family and provide positive feedback and comments. Customers who are happy are reluctant to complain or would not require additional assistance, which would lower the cost of providing customer care and handling complaints (Lenka et al., 2009).

3.8.3 Customer Satisfaction and Banking Service Marketing Mix

A structure for organising and executing service marketing plans is called the service marketing mix. Product, Place, Price, Promotion, Process, People, and Physical Evidence are the seven Ps in the service marketing mix (Mohammad, 2015). In the service marketing mix, the service being offered is referred to as the product. Customer satisfaction is significantly influenced by the quality of service (Booms & Bitner 1981). The term product in the banking business refers to products such as deposit accounts, loans, credit cards, investment services, etc. In terms of pricing in the banking sector, customers evaluate costs, fee structures, and interest rates among banks to get the best option. Customers are more satisfied with banks that charge only fair and reasonable fees (Rama, 2020).

The location or channels of distribution used for delivering the services are vital for satisfying the customers. If the banks provide an easy and convenient banking experience, the chances of customer satisfaction are often higher (Jamal & Naser, 2003). Further, effective marketing and promotions help banks to retain and maintain customers. Customers are more satisfied with banks that communicate the benefits of their products and services clearly and efficiently (Alnaser et al., 2017). To satisfy customers, banks need well-informed and trained employees who deliver timely, courteous service (Grigoroudis et.al.,2013). Further, customers would be delighted if banks offered easy, rapid, and hassle-free processes for opening accounts, executing transactions, and addressing customer complaints. Customers would also be pleased with a bank that has well-designed digital interfaces and branches that are clean, modern, and attractive (Adiele et al., 2015). By successfully implementing the 7 Ps, banks can enhance their customers overall satisfaction by offering a good service experience.

3.8.4 Customer Satisfaction and Brand Equity

Customer satisfaction and brand equity have a strong relationship since they both impact customer behaviour and enable a brand to succeed. Positive brand perception increases the chance of continuing the use of a brand's products or services and improves brand equity (Tanveer & Lodhi, 2016). Strong brand equity and customer satisfaction help the brand to differentiate itself in the market and positively perceive the brand's products or services as superior to those of competitors. Additionally, it helps for successful brand expansions since customers are more likely to try novel products or services from a company they already trust and accept new offerings from them (Pitta & Katsanis, 1995). Overall, the concepts of brand equity and customer satisfaction are related and complement one another. Brands with a significant concentration on customer satisfaction and equity are more inclined to succeed in the long run.

3.8.5 Customer Satisfaction and Behavioural Intentions

The behavioural intentions of customers are significantly influenced by customer satisfaction. Customers are more inclined to participate in positive behaviours when they are happy with the products and services that their brand offers (Jalil et al., 2016). The brand that offers customers a great experience evokes memories of the brand. They evaluate this information to make future decisions. Thus, brands that are effective in providing customers with a rich brand experience influence their future behaviour (Ebrahim et al., 2016). Customers who are happy are more likely to participate in positive behaviours, including repeat purchases, favourable word-of-mouth, and brand loyalty, which are major drivers of customer behavioural intentions. On the other side, unsatisfied customers are more inclined to take detrimental actions like giving negative reviews and avoiding the business in the future.

3.8.6 Customer Satisfaction Theories

The complex features that affect customer satisfaction are explained by customer satisfaction theories, which can be utilised by organisations to create strategies that would increase satisfaction and loyalty. Researchers in the field of marketing have put forward several theories and models that are related to customer satisfaction. The following are some well-known theories and models: Assimilation Theory (Festinger, 1957), Contrast Theory (Hovland et al., (1962), Negative Theory (Carlsmith & Anderson, 1963), Adaptation-Level Theory (Helson, 1964), Equity Theory (Oliver & Swan, 1989).

A strong brand can increase customer satisfaction by giving them a feeling of consistency, familiarity, and emotional connection. Customers are more likely to be satisfied and loyal to organisations that make an investment in creating and sustaining a strong brand. As such, customers trust and rely on a company with a strong brand. Consistent messaging, visual identity, brand experience, positive feedback, comments, and a good track record of keeping promises help to augment customer trust in a business (Ahmed et al., 2014).

3.9 Understanding Customer Behavioural Intentions

Customer behavioural intentions is the arbitrary likelihood or propensity of a customer to participate in a specific behaviour towards a product or service based on their beliefs, attitude, and prior experiences. This encompasses their willingness to use, suggest, or buy a product or service as well as their propensity to carry out specific actions like repeat purchases, being ready to pay a premium price, writing positive reviews, or posting their experience on social media (Huang & Kuo,2021). Organisations can uncover important decision-making elements, such as product quality, pricing, customer service, convenience, and brand reputation, and build strategies to increase customer satisfaction and loyalty by examining customer behavioural intentions (Cronin et al., 2000). Four behavioural intentions were addressed for the present study that are very common in the banking sector: repeat purchase, paying a premium price, word of mouth, and switching brands.

a) Repeat Purchase

A customer's desire to use a certain product or service again and again in the future is referred to as repeat purchase behaviour intention. This is a crucial indicator for banks since it is a sign of customer satisfaction and loyalty (Sharp & Sharp, 1997). Customers prefer to do more business with banks that offer high-quality services and have a strong brand image.

b) Paying Premium Price

When a customer expresses a readiness to pay more than its rivals for an organisation's products or services, this is referred to as paying premium pricing. Customers are more inclined to pay more for specialised products and services that cater to their specific needs (Rajaguru, 2016). It is important to keep in mind that not all customers are eager to spend more; the willingness of customers to pay higher prices influenced by variables like income level and financial constraints.

c) Word of Mouth

A customer's desire to endorse a bank's products or services is referred to as word of mouth (WOM). Positive WOM helps to build credibility and trust and attract new customers (Tonder et al., 2018). A brand's reputation can be damaged by negative WOM, which can spread quickly. Therefore, organisations have to provide excellent products, focus on delivering superior experiences to customers, and respond quickly to any complaints or issues raised by customers.

d) Switch

The intention of a customer to switch brands is referred to as a switch behavioural intention. To prevent customers from switching, organisations have to offer high-quality products and services, develop a rapport with customers, and provide convenient services at affordable prices (Lu et al., 2011). If the customer had a bad experience with the brand, then there is a tendency to switch brands.

3.9.1 Customer Behavioural Intentions and Branding

Branding and customer behavioural intentions are closely associated. Customers prefer to engage in positive behaviours towards a brand, such as repeat purchases, positive word of mouth, and referring the brand to others, when the brand successfully establishes a strong relationship with its customers and builds a positive reputation (Dijk et al., 2014). The organisations employ different strategies to build and improve the perception of their brands among customers. Additionally, brand development strategies can affect customers feelings about the brand, which in turn affects their behaviour.

3.9.2 Customer Behavioural Intention Theories

Behavioural intention reflects a person's propensity to engage in a particular behaviour and is a vital concept in the fields of psychology and marketing. There are some theories that describe how attitudes, subjective standards, and perceived behavioural control affect behavioural intention. They are the Theory of Reasoned Action (Fishbein, 1967) and the Theory of Planned Behaviour (Ajzen, 1991), Behavioural Reasoning Theory (Westaby, 2005), Hedonic Motivation System Adoption Model (Lowry et.al, 2012). When it comes to different industries like banking, there are several variables that affect behavioural intentions, including perceived service quality, trust, convenience, customer satisfaction, and pricing.

3.9.2.1 Theory of Reasoned Action (Fishbein, 1967)

A social psychology theory called the Theory of Reasoned Action (TRA), first put out by Martin Fishbein and Icek Ajzen in 1967, aims to explain and foresee human behaviour by focusing on an individual's cognitive processes. The theory explained that an individual's desire to participate in a certain behaviour is what ultimately determines their behaviour. Two important aspects that have an impact on this intention are the individual's attitude towards the behaviour and the subjective standards attached to that behaviour. A person's attitude towards a certain behaviour is influenced by their perceptions of and assessments of the outcomes of that behaviour. The social influences or expectations from close relationships that affect a person's behaviour are referred to as subjective norms. The TRA is frequently used to describe both organisational behaviour and customer behaviour. It has offered useful insights into comprehending and forecasting behaviour by concentrating on the cognitive mechanisms that drive human decision-making.

3.9.2.2 Theory of Planned Behaviour (Ajzen, 1991)

The Theory of Planned Behaviour (TPB) is an extension of TRA. It tries to give a more thorough explanation of human behaviour by including attitudes and subjective standards in addition to a person's apparent behavioural control as factors in behaviour. Attitudes, subjective norms, and perceived behavioural control are the three key elements of TPB that affect people's behaviour. Depending on their perceptions of the outcomes, people exhibit positive or negative attitudes towards them. Subjective norms, which indicate the expectations of people or perceived social constraints on them, influence a person's perception of whether they are required to engage in the behaviour. One more special element of the TPB is perceived behavioural control. It describes how a person feels about how simple or difficult it is to carry out a behaviour. It takes into account elements like self-efficacy, the belief in one's own ability to carry out the behaviour, and the existence of barriers. The TPB has been useful for comprehending behaviour across various fields and has affected investigations and methods designed to improve behaviour.

To conclude the success of any organisation depends on its ability to capitalise on opportunities in brand building. Therefore, the focus of the organisations is on creating a brand experience to keep pace with the changes in the business. Further, the importance of brand building is tied to changes in technology (Moreau, 2020). The emergence of new technology brings changes in the tastes and preferences of customers and is compelling the market to keep pace with the competition. It is forcing organisations to focus on creating value as and when customers associate with the brands (Gielens & Steenkamp, 2019). Miller (2014), proposed that brand building has to pass through different stages where the focus is on creating brand value and thereby positioning the brand in the minds of potential customers through different brand building activities. The next phase goes through the orientation of the brand through the integration of the branding strategy. At this stage, the focus is on the provision of brand experiences to imprint the brand in the minds of potential customers. It requires the organisation to make use of all the resources and assets to create an entity as per the requirements of the customers. Thus, brand building evokes a psychological impact on customers and creates value for both organisations and customers in the long term.

Theoretical concepts discussed above have attempted to articulate the logic behind the proposed framework for assessing brand building practices among commercial banks in Kerala. The reviews helped to form a better idea of the theoretical background of the bank, different type of banks, branding, brand equity, different brand building practices, customer satisfaction, and behavioural intentions. Additionally, it aids in the creation of the measuring scales that are used in designing the questionnaire employed for data collection This chapter establishes a strong theoretical framework for the study, ensuring that it is based on established concepts and theories and enabling an extensive and meticulous examination of the research variables.