BRAND VALUE SOURCES IN BANKING INDUSTRY: EVIDENCE FOR MARKETING COMMUNICATION ACROSS GENERATIONAL COHORTS

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Abstract: Bank sector is traditionally one of the most conservatives. It follows from the character of provided services and the need of accent on stability in both perspectives – external as well as internal. However, current situation has created platform for the incorporation of significant changes into the classic managerial patterns which have been applied so far. The concept of the generational stratification has been already highlighted slightly. On the other hand, current pandemic situation has affected previously formulated theory and the good practice experience. Thus, the main aim of the article is to identify differences in perception of brand value sources by consumers of bank services between generational cohorts and to discuss prospective managerial implications for brand building in hypercompetitive banking industry. The important source for secondary data was scientific researches, statistical databases, published professional publications. In order to found out the difference in perception of brand value sources by consumers of bank services in the Slovak Republic, a questionnaire survey was conducted, which was carried out on a statistical sample of 2000 respondents older than 15 years and was implemented by the CAWI method. The data from questionnaire survey have been in accordance with contemporary trends in managerial analytics analyzed via factor analysis. Based on the results of the analysis, it is obvious that the examination of brand value sources of bank service consumers within the individual generations has shown a difference in the perception of the importance of the detected sources. This fact can have a significant application in practice, especially for brand building in hypercompetitive banking industry focused on target segments based on their perception of brand value sources.

Key words: brand value, brand value sources, bank services, generational cohorts, consumers

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Introduction

In the current process of globalization, the brand value represents a significantly greater challenge for managers than before. Due to the intangibility, building brand value represents a fundamental step of marketing strategies in services companies, including banking sector. The essence of powerful brand and good market position lies in the effective brand strategy tailored to target segments of consumers. The brand and its perceived value have an impact on the decision-making process during consumers buying behavior. It represents an identifier and differentiator of individual types of competing products, that facilitating consumer choice. The decision-making process during buying behavior of the consumers of a particular generation cohort may often have the same characters, expecting the similar perception of brand value sources. Moreover, black swan in the form of pandemic COVID- 19 has flown over us and traditional social stereotypes have radically changed. Managerial theory faces to the need of reflecting the changes in the individual value scales in the managerial practice. While there are some areas when this need is not so urgent and the shift in trends is rather slow, there are much more areas where the shift in trends is radical. Brand management and marketing communication are the areas where the black swan effect is the most obvious. However, there is not only the aspect of reflecting flexibly actual trends in the managerial patterns. Another – even more important aspect, lies in the stabile character of this phenomenon. It is because there is not only current pandemic reality, but there is also post-pandemic expectation of turbulent market and managerial reality. One of the key points of successful market performance of banks in upcoming post-pandemic times is the effective management of platform of loyal customers. Optimal way how to create such a platform is to communicate effectively with them. This effectiveness results from the knowledge about: 1) differences in perception of brand value sources by consumers of bank services between generational cohorts and 2) pandemic restructuration of social scale of values. Thus, the main aim of the article is to identify differences in perception of brand value sources by consumers of bank services between generational cohorts and to discuss prospective managerial implications for brand building in hypercompetitive banking industry under the impact of pandemic COVID-19.

Literature review

In the current global competitive market, the brand associated with the product or service belongs to one of the crucial factors in relationships management with customers and thus helps to achieve success of the company. The reason is, that in the market, consumers can choose from a large number of product alternatives, which leads to more difficult decisions. The brand as a symbol of quality and values which it represents therefore plays an important role in the decision-making process (Svetlik & Vavrecka, 2016). In services companies such as banking sector, due to the specific characteristics of services, especially intangibility, building

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brand value represents a fundamental step of marketing strategies (Bulanda & Vavrecka, 2019, Kramarova, 2007). The brand can help to visualize the bank services and differentiate them from the competition. Bank institutes gradually also recognize that understanding the customer, its behavior and attitudes is key to their success (Birnerova & Kramarova, 2009). The decision-making process during buying behavior of the consumers of a particular generation cohort may often have the same characters, expecting the similar perception of brand value sources. The essence of powerful brand and good market position thus lies in the effective brand strategy tailored to target segments of consumers (Bulanda et al., 2017). Based on this, company have to decide how many segments it will focus on and which segment is most interesting to it. The company thus has the perspective to build a quality reputation through the right concept and effective brand management, which will help increase the trust of its customers. Within the target market, the brand value is in the memory of every potential consumer. What consumers are aware of in their brand experience can help them persuade them to choose the brand again in the future and strengthen their relationship. Based on the above, it can be stated that since time immemorial, brand had been one of the ways for differentiation companies and their products. Many authors have been dealt with the issue of brand value and its sources from a variety of perspectives. According to Aaker (2003), brand value is a set of assets or liabilities linked to a brand's name and symbol that adds to or subtracts from the value provided by a product or service. The most important categories of value include brand awareness, brand loyalty, perceived quality and brand associations. On the other hand, Keller (1993) perceives the brand consistently from the consumer's point of view. While the previous definition dealt with brand value as a business value, this one focuses on both the reaction of consumers to the marketing of the target brand through positive associations and a different image compared to similar products. Keller also argues that brand value consists of only two dimensions: brand awareness and brand image. Shocker et al. (1994) combine the behavioral and financial aspects of brand value into one definition. They suggest that brand value consist of two components: brand strength and brand value. The strength of a brand points to a set of associations and behavioral responses of customers, distributors and the parent company in response to brand communication. Brand value is a financial consequence of a company's ability to harness the power of the brand. Similarly, Lassar et al. (1995) suggest to measure the brand value from two different perspectives – financial and customer. The financial perspective of brand value is based on the value of financial assets. On the other hand, the value of a customer-based brand can be measured on the basis of five basic dimensions: performance, value, social image, credibility and commitment. According to Baalbaki and Guzman (2016), it is necessary to reevaluate the traditional model of brand value in favor of the consumer perception, taking into account four dimensions of brand value sources: quality, preference, social influence and sustainability. Following this study, Huang et al. (2016) deal with the mediating roles of brand relationship

quality and the customer relationship quality in context of brand benefits and brand loyalty in retail services. Dwivedi et al. (2016) and Czubala (2016) highlight brand awareness as the essence of subjectively perceived brand value. In contrary, Porto (2018) summarizes the previously identified sources of brand value by Aaker as imageries, attitudes, attributes and benefits. In recent years, many scientific researches and publications have defined several levels of further development of brand management, depending on which of the fundamental attributes of its value will be emphasized. At the same time, it maintains a sectoral approach to modifications of brand management concepts as a possible way to eliminate the shortcomings of uniformly conceived theoretical models of building and managing brand value (Victoria-Mas & Lacasa-Mas, 2015; Cai et al., 2016; Salem & Cermelli, 2016; Kubicova et al., 2017). Based on the above, it is possible to identify the following sources of brand value:

-the social influence of the brand, its status dimension and the symbolism of belonging to an aspiration group (Baalbaki & Guzman, 2016),

-the qualitative dimension of branded production, innovation and technological leadership (Girard et al., 2017),

-socially responsible brand management and emphasis on sustainable development (Butt et al., 2017; Lin et al., 2017),

-the contribution of the brand to the national economy and the convergence of its identity with the national brand identity of the country of origin (Garrett et al., 2017; Kim et al., 2017).

It is the latter view of the issue of sources of brand value that has significant competitive potential on a global scale. In general, the value of a brand could be determined in terms of marketing effectiveness, but it is unique for each brand. Thus, according to several characteristics, it can be said that each market subject has, according to its own subjective opinion rather than on the basis of facts and characteristics, a certain definition of brand value created. However, despite a large amount of literature focused on the brand value sources identification, a clear view of differences in perception of brand value sources by consumers to take account their age is still absent. In this reason, our paper is focused on the identification of differences in perception of brand value sources by consumers between generational cohorts, while we orientated on bank services.

Thus, it can be supposed that there is a significant internal diversity in brand value sources perception across generational cohorts of bank customers. Basic research question follows this assumption as these prospectively identifies divergences should be taken into account in the process of brand value building and management – mainly in scope of the activities of marketing communication, where its impact on band value has been previously proven (Porto, 2018). The individual research questions are the following:

-What are the subjectively perceived brand value sources of Generation Baby Boomers?

-What are the subjectively perceived brand value sources of Generation X?

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-What are the subjectively perceived brand value sources of Generation Y?
-What are the subjectively perceived brand value sources of Generation Z?
In the light and shadow of above mentioned, the managerial potential of presented paper in contemporary bank marketing science is undisputable (Al-Rubaye, 2020; Saeed & Shanan, 2020; Yacob et al., 2020). Thus, presented paper develops theoretical concepts which were created so far and provides added value to them via incorporating the aspect of pandemic restructuration of social scale of values.

Materials and Methods

Based on the literature review above, the main aim of the article is to identify differences in perception of brand value sources by consumers of bank services between generational cohorts and to discuss prospective managerial implications for brand building in hypercompetitive banking industry. For the analysis of the perception of brand value sources by consumers of bank services in the Slovak Republic, a questionnaire survey was conducted during the first half of 2020 by external agency. Stratified random sampling was used to select respondents for the sake of the statistical inference to the population based on the laws of probability. Survey was carried out on a statistical sample of 2000 respondents older than 15 years and was implemented by the CAWI method. The reason for such a sample determination is the fact that reaching that age is a precondition for establishing an employment relationship (Klepek & Matusinska, 2015). The availability of funds, which is mostly derived from gainful employment, is a basic precondition for making a purchasing decision, in which it is possible to examine the influence of the brand on the purchasing decision of the bank customer. The nature of the survey was informative-descriptive. The questionnaire has two parts: (1) demographic profile of respondents and (2) bank consumer´s perception of brand value sources. To provide research of brand value sources of consumers, traditional quadratic typology of its composition has been chosen. In scope of this theory, these are the main brand value sources: 1) imageries 2) attitudes 3) attributes 4) benefits. These brand value sources and their components are summarized in the Table 1. Respondents were asked to what extent they would be affected by each component of brand value sources during buying process. They were able to express their attitude using a 7-point scale, where 1 was very strong influence and 7 was very weak influence.

Table 1. Components of Brand Value Sources. (Authors' own research, 2021).

Brand Value Sources	Components of Brand Value Sources
Imageries	Prestige Expectations Satisfaction Certainty Positive associations

Attitudes	Targeted buying branded products
	Regular interest in branded products
	Attention of branded products because of considering them to be better
	Attention of branded products because of considering them to be more prestigious
Attributes	Awaiting quality from a branded product
	Awaiting availability from a branded product
	Awaiting image making from a branded product
	Awaiting innovativeness from a branded product
	Awaiting creative advertising from a branded product
Benefits	Branded product makes me happier
	Branded product increases my social status
	Branded product makes it easier for me to make friends
	Branded product attracts the attention of others
	Branded product belongs to my lifestyle

The perception of the brand value sources of consumers from different generations have been in accordance with contemporary trends in managerial analytics analyzed via factor analysis. Factor analysis is a statistical method that explains or describes the variance of measured, manifest variables (Valaskova & Krizanova, 2008). This is done with the help of a smaller number of latent, constructed, unobserved variables, i.e. factors. Factor analysis, based on correlations between a quantities of (measured, manifest) variables, statistically determines whether some variables belong to each other, i.e. whether one common factor (latent variable) binds them or whether they belong to another common factor. Therefore, the main goal of factor analysis, based on the dependencies of the observed variables, is to know and use the structure of directly unobservable common factors (Lizbetinova et al., 2019). The aim is to find common factors (defined as a linear combination of the original quantities) so that they can best and easily explain the observed dependencies. In the final solution, therefore, each variable should correlate with the minimum number of factors and at the same time the number of factors should be as small as possible, but at the same time it must correspond to the actual size of the task and data. This method is used more often in the social sciences to reduce subjectivity in the analysis of large amounts of data obtained due to technological development (Parobek et al., 2016).

The starting point of the factor analysis is the correlation matrix, i.e. the inter correlation between all the measured variables (Palus et al., 2014). The result is a factor matrix (list of specified factors), which are empirically defined by the so-called factor loads (correlations with initial variables). Factor analysis is based on a linear model, i.e. on the assumption that all examined variables are linear combinations of factors. Then the equation (1) applies to a typical object researched:

$$z_{ij} = a_{j1}F_{1i} + a_{j2}F_{2i} + a_{j3}F_{3i} + \cdots$$

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where z_{ji} is individual score (value) of the variable, z_j, a_{j1}, a_{j2}, ... are factor loadings of the individual factors of the respective variable and F_{1i}, F_{2i}, ... are factor score of an individual (object). The individual correlations between the variables are then given by the equation (2):

$$r_{jk} = a_{j1}a_{k1} + a_{j2}a_{k2} + a_{j3}a_{k3} + \cdots$$

The first stage of the whole procedure depends on the extraction of factors, i.e. the determination of the smallest possible number of factors, which can explain all correlations between variables and from which it is possible according to (2) to reproduce the correlation matrix. This achieves maximum economy in the description of the investigated objects, which have so far been characterized by a larger, less clear number of variables. Since the extracted factors are largely arbitrary, the rotation of the factors is further executed. A simple structure is achieved when each variable is described by the smallest possible number of determined factors, i.e. when in (1) there are as many values as possible (factor loads) close to zero. Rotation often results in correlated factors. The last stage of factor analysis is the interpretation of specified factors based on factor loads. The factor is usually interpreted according to the content of variables to which it has the closest relationship according to its highest loads. The determined factors often coincide with already known terms. Their content and scope are then only specified and confirmed by factor analysis. The initial conditions of factor analysis include a) high correlations of a large number of variables and b) low partial correlations. Whether the correlation and partial correlation matrices satisfy the assumptions is therefore tested by various coefficients and indices, usually Kaiser-Meyer-Olkin measure (KMO) and Bartlett's test of sphericity. The KMO measure provides an approach to comparing the zero-order correlations to the partial correlations (Munro, 2005). High KMO values (close to 1, at least 0.6) and the significance of the Bartlett test (p <.001) indicate that the mentioned initial assumptions of factor analysis are statistically sufficient (Bracinikova & Matusinska, 2020). Kaiser-Meyer-Olkin measure is the measure of the adequacy of the selection is given by the equation (3):

$$KMO = \frac{\sum_{j\neq j'}^{p} \sum_{j\neq j'}^{p} r^2\left(x_j, x_{j'}\right)}{\sum_{j\neq j'}^{p} \sum_{j\neq j'}^{p} r^2\left(x_j, x_{j'}\right) + \sum_{j\neq j'}^{p} \sum_{j\neq j'}^{p} r^2\left(x_j, x_{j'}. other\ x\right)}$$

where r^2 $(x_j,\ x_{j'})$ are simple correlation coefficients and r^2 $(x_j,\ x_{j'} \cdot other\ x)$ are partial correlation coefficients under the condition of statically constant remaining p-2 variables $(x_1, x_2, ..., x_{j-1}, x_{j+1}, ..., x_{j'-1}, x_{j'+1}, x_p)$. Bartlett test of sphericity is designed to verify the hypothesis of equal variances for normal distributions. The Bartlett test is given by the equation (3):

$$T = \frac{(N-k)\ln s_p^2 - \sum_{i=1}^{k}(N_i - 1)\ln s_i^2}{1 + (1/3(k-1)))((\sum_{i=1}^{k} 1/(N_i - 1)) - 1/(N-k))}$$

where s_i^2 is the variance of the ith group, N is the total sample size, N_i is the sample size of the ith group, k is the number of groups, and s_p^2 is the pooled variance. The pooled variance is a weighted average of the group variances and is defined as:

$$s_p^2 = \sum_{i=1}^{k} (N_i - 1) / s_i^2 (N - k)$$

Based on these statistic tests, the relevant basis for detection the differences in perception of brand value sources by consumers of bank services between generational cohorts has been created. Therefore, managerial implications for optimal branding in hypercompetitive banking industry can be formulated and patterns, which have been created so far can be modified to take the generational stratification.

Results and Discussion

The demographic profiles of the sample are exhibited in Table 1. Based on the number of frequencies, it can be conclude that the representation of individual traits is in the context of the entire population and with such a large sample size, distribution of sample approximates a normal distribution, which can be proved by a central limit theorem (Kwak & Kim, 2017). The data may therefore be considered suitable for further statistical investigation.

Table 2. Demographic characteristics of the sample. (Authors' own research, 2021).

Demographic Categories	Frequency	Percentage
Gender		
Female	1127	56.35
Male	873	43.65
Age		
74-56 (Generation BB)	327	16.35
55-40 (Generation X)	646	32.30
39-24 (Generation Y)	704	35.20
23-15 (Generation Z)	323	16.15
Disposable income		
< 10 000	279	13.95
< 15 000	421	21.05
< 20 000	749	37.45
< 25 000	336	16.80
> 25 000	215	10.75
Employment status		
Employed	654	32.70

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Unemployed	172	8.60
Self-employed	553	27.65
Student	466	23.30
Retired	155	7.75
Total	2000	100

The initial conditions of factor analysis were met. The KMO measures of sampling adequacy are greater than 0.6 and significances of the Bartlett's test of sphericity less than 0.001 in all cases, i.e. all generations (see Table 3). That has confirmed that the relationships between the two variables are real, close and not only mediated by the influence of the third variable in research issues and also that there is not only self-correlation between the variables and that there are dependencies between the variables with equal variances for normal distributions.

Table 3. The Initial Conditions of Factor Analysis. (Authors' own research, 2021).

	Bartlett's Test of Sphericity	Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Total Cumulative Variance	Number of Components
Generation Baby Boomers	0.000	0.907	72.078%	3
Generation X	0.000	0.932	78.230%	4
Generation Y	0.000	0.938	74.535%	3
Generation Z	0.000	0.900	72.385%	4

Table 3 also shows, for each generation, the numbers of factor analysis components generated based on the achieved Eingenvalues greater than 1, together with the percent of total cumulative variance values.

To improve the interpretation of the factors, a matrix was constructed using orthogonal rotation of Varimax (See Table 4). The results show the order of importance of brand value sources by respondents in generation Baby Boomers.

Table 4. Rotated Component Matrix – Generation Baby Boomers. (Authors' own research, 2021).

	Component		
	1	2	3
Prestige		0.736	
Expectations		0.817	
Satisfaction		0.803	

Certainty		0.844	
Positive associations		0.778	
Targeted buying branded products			0.755
Regular interest in branded products			0.808
Attention of branded products because of considering them to be better			0.741
Attention of branded products because of considering them to be more prestigious			0.850
Awaiting quality from a branded product	0.672		
Awaiting availability from a branded product	0.745		
Awaiting image making from a branded product	0.616		
Awaiting innovativeness from a branded product	0.600		
Awaiting creative advertising from a branded product	0.625		
Branded product makes me happier	0.806		
Branded product increases my social status	0.830		
Branded product makes it easier for me to make friends	0.794		
Branded product attracts the attention of others	0.819		
Branded product belongs to my lifestyle	0.740		

Based on the results of the rotated matrix, it can be deduced that the latent variables are identical to the determined sources of the brand value according to the literature review. However, Attributes and Benefits have created one common group, even of the utmost importance in the purchasing decision-making process of the Baby Boomers generation. Imageries are in second place in the rankings. Attitudes are the least important aspect of brand value sources for this consumer segment.

This ranking together with the reliability as a result of an internal consistency of items by Cronbach's alpha and share of the total variance is shown in Table 5.

Table 5. Brand Value Sources – Generation Baby Boomers. (Authors' own research, 2021).

Rank	1.	2.	3.
Factors	Attributes + Benefits	Imageries	Attitudes
N of Items	10	5	4
Cronbach's Alpha	0.936	0.902	0.925
% of Variance	53.93	11.137	7.010

To improve the interpretation of the factors, a matrix was constructed using orthogonal rotation of Varimax (See Table 6). The results show the order of importance of brand value sources by bank services consumer of Generation X in their purchasing decision-making process.

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Table 6. Rotated Component Matrix – Generation X. (Authors' own research, 2021).

	Component			
	1	2	3	4
Prestige		0.730		
Expectations		0.848		
Satisfaction		0.863		
Certainty		0.835		
Positive associations		0.719		
Targeted buying branded products				0.800
Regular interest in branded products				0.792
Attention of branded products because of considering them to be better				0.813
Attention of branded products because of considering them to be more prestigious				0.844
Awaiting quality from a branded product			0.788	
Awaiting availability from a branded product			0.754	
Awaiting image making from a branded product			0.710	
Awaiting innovativeness from a branded product			0.750	
Awaiting creative advertising from a branded product			0,735	
Branded product makes me happier	0.793			
Branded product increases my social status	0.849			
Branded product makes it easier for me to make friends	0.842			
Branded product attracts the attention of others	0.802			
Branded product belongs to my lifestyle	0.773			

The determined factors coincide with traditional quadratic typology of brand value sources of consumer purchasing decision-making process in this case. According to rotated component matrix it is also possible to rank the priority of brand value sources of Generation X. This ranking together with the reliability as a result of an internal consistency of items by Cronbach's alpha is shown in Table 7.

Table 7. Brand Value Sources – Generation X. (Authors' own research, 2021).

Rank	1.	2.	3.	4.
Factors	Benefits	Imageries	Attributes	Attitudes
N of Items	5	5	5	4
Cronbach's Alpha	0.929	0.913	0.902	0.910
% of Total Variance	53.127	10.994	7.338	6.772

To improve the interpretation of the factors, a matrix was constructed using orthogonal rotation of Varimax (See Table 8). The results show the order of importance of brand value sources by bank services consumer of Generation Y in their purchasing decision-making process.

Table 8. Rotated Component Matrix – Generation Y. (Authors' own research, 2021).

	Component		
	1	2	3
Prestige			0.723
Expectations			0.807
Satisfaction			0.827
Certainty			0.832
Positive associations			0.786
Targeted buying branded products		0.841	
Regular interest in branded products		0.843	
Attention of branded products because of considering them to be better		0.868	
Attention of branded products because of considering them to be more prestigious		0.829	
Awaiting quality from a branded product	0.578		
Awaiting availability from a branded product	0.553	0.520	
Awaiting image making from a branded product	0.591		
Awaiting innovativeness from a branded product	0.569		
Awaiting creative advertising from a branded product	0.553		
Branded product makes me happier	0.649		
Branded product increases my social status	0.855		
Branded product makes it easier for me to make friends	0.800		
Branded product attracts the attention of others	0.842		
Branded product belongs to my lifestyle	0.786		

Based on the results of the rotated matrix, it can be deduced that the latent variables are identical to the determined sources of the brand value according to the literature review. However, Attributes and Benefits have created one common group, even of the utmost importance in the purchasing decision-making process of the Generation Y. It is necessary to mention the component of the attributes, namely Awaiting availability from a branded product. According dependences it belongs to the group of the most important sources of brand value, but also to the group that is in the second place of importance, namely Attitudes. This suggests an inconsistency in the perception of the importance of this component from the perspective of

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consumers of banking services in Generation Y. Imageries are the least important aspect of brand value sources for this consumer segment. This ranking together with the reliability as a result of an internal consistency of items by Cronbach's alpha and share of the total variance is shown in Table 9.

Table 8. Brand Value Sources – Generation Y. (Authors' own research, 2021).

Rank	1.	2.	3.
Factors	Attributes + Benefits	Attitudes	Imageries
N of Items	10	4	5
Cronbach's Alpha	0.944	0.946	0.918
% of Variance	58.058	8.381	8.096

To improve the interpretation of the factors, a matrix was constructed using orthogonal rotation of Varimax (See Table 10). The results show the order of importance of brand value sources by bank services consumer of Generation Z in their purchasing decision-making process.

Table 10. Rotated Component Matrix – Generation Z. (Authors' own research, 2021).

	Component			
	1	2	3	4
Prestige				0.659
Expectations				0.751
Satisfaction				0.666
Certainty				0.649
Positive associations				0.770
Targeted buying branded products			0.813	
Regular interest in branded products			0.802	
Attention of branded products because of considering them to be better			0.815	
Attention of branded products because of considering them to be more prestigious			0.870	
Awaiting quality from a branded product		0.790		
Awaiting availability from a branded product		0.818		
Awaiting image making from a branded product	0.525	0.521		
Awaiting innovativeness from a branded product		0.772		
Awaiting creative advertising from a branded product		0.739		
Branded product makes me happier	0.702			
Branded product increases my social status	0.857			
Branded product makes it easier for me to make friends	0.860			

Branded product attracts the attention of others	0.819			
Branded product belongs to my lifestyle	0.743			

Based on the results of the rotated matrix, it can be deduced that the determined factors coincide with traditional quadratic typology of brand value sources of consumer purchasing decision-making process in this case. In their purchasing decision-making process, Z Generation respondents prefer Benefits as a source of brand value. Also very important for them is one component from the group that is second in order (Attributes), namely Awaiting image making from a branded product. Attitudes are determined as the source of the brand value as the third in order. Imageries are the least important aspect of brand value sources for this consumer segment. According to rotated component matrix it is also possible to rank the priority of brand value sources of Generation Z. This ranking together with the reliability as a result of an internal consistency of items by Cronbach's alpha and share of the total variance is shown in Table 11.

Table 11. Brand Value Sources – Generation Z. (Authors' own research, 2021).

Rank	1.	2.	3.	4.
Factors	Benefits	Attributes	Attitudes	Imageries
N of Items	5	5	4	5
Cronbach's Alpha	0.913	0.881	0.891	0.852
% of Total Variance	46.047	10.918	8.632	6.787

Based on the above results, it can be stated that the examination of brand value sources of bank service consumers within the individual generations has shown a differences in the perception of the importance of the detected sources (See Table 12).

Table 12. Ranking of Brand Value Sources within Individual Generations. (Authors' own research, 2021).

Rank	Generation Baby Boomers	Generation X	Generation Y	Generation Z
1	Attributes + Benefits	Benefits	Attributes + Benefits	Benefits
2	Imageries	Imageries	Attitudes	Attributes
3	Attitudes	Attributes	Imageries	Attitudes
4	-	Attitudes	-	Imageries

When comparing the generations, latent variables were revealed in all cases in the context of defined brand value sources based on literature review (Figure 1). Only in Generation Baby Boomers and Generation Y, the two thus defined sources of brand value (Attributes + Benefits) were merged. A minimal deviation from the

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quadratic view of the sources of brand value was the component Awaiting availability from a branded product in Generation Y and the component Awaiting image making from a branded product in Generation Z. Both of these components belonged to two latent variables. Based on the results, it is obvious that different generational cohorts may have some differences in the perception of brand value sources in bank services. However, the common factor is benefits as the most important brand value source for all generations. Besides that, attributes were identified as equally important by Generation Y and Baby Boomers, in contrary to ranking by Generation Z and Generation X as second and third most important source. So, the marketing strategy focused on the building the brand value in bank services have to take into account the high importance of benefits for all target groups. In an effort to address the younger generations (Y and Z) as well as paradoxically Baby Boomers, it is possible to highlight also attributes of the brand. The decision-making process of Generation X is also largely influenced by imageries, especially satisfaction, expectations and certainty of the brand, so it is necessary to consider this fact. An appropriate and well-targeted brand building strategy in hypercompetitive banking industry taking into account the above-mentioned results can thus positively influence the attitudes and buying behavior of individual consumer generations.

In general, banking brands in Slovakia should respect specific behavior of Slovak consumers with taking into account the attitudes of generational cohorts affected their decision-making process when planning their marketing activities, and not only passively take over marketing activities carried out in other markets. The Slovak consumers perceive benefits as the dominant source of brand value, especially increasing of their social status, attractiveness for others and the possibility to make friends. On the other hand, identified differences between perceived brand value sources by particular generational cohorts don't need to be overlooked. The above-mentioned findings represent a significant source of information for marketing managers and will be helpful in increasing the effectiveness of brand building strategy in hypercompetitive banking industry. They are crucial for understanding the complexity of all factors affecting decision-making process during consumer buying behavior and consumers interaction with the brand. This statement is in accordance with previous research provided by Aaker (2003), Porto (2018), Shocker et al. (1994), Lassar et al. (1995) etc. Following the theory of Aaker (2003) about the nature of brand and brand value, where the most important categories of brand value include brand awareness, brand loyalty, perceived quality and brand associations and in accordance with the developing theory of Porto (2018) who summarizes the previously identified brand value sources as imageries, attitudes, attributes and benefits, it has been proven the relevancy of four main categories of brand value sources still in the era affected by pandemic crisis. In a wider prospective, it ca be stated that the concept of Shocker et al. (1994) has been also verified and developed in scope of internal structure of individual components of brand vale sources and their internal importance

depending on the analyzed generational cohort. Similarly, the need of developing still valid theory formulated by Lassar et al. (1995) has been highlighted as the brand is living organism which integrates both – financial and customer perspective where customer prospective is still full of new scientific and managerial challenges as the generational cohort research has proved. On the other hand, it has been detected that various research should be revised due to the significant socio-economic changes (Szeiner et al., 2020; Fila et al., 2020). Szeiner et al. (2020) have discussed the coherency of Slovak market still significantly influenced by the specifics of socio-economic development of former post-soviet country. However, it has been identified and proved the need of individual approach to the generational cohorts in scope of bank industry. On the other hand, the application of this approach and the repetition of the research also on other product and sector categories would be appreciated to prove the general applicability of generational stratification as a significant phenomenon in scope of brand value changes and management. Similarly, Fila et al. (2020) argues that innovations are progressive brand value source with general applicability. In scope of the findings which result from own research, it has to be stated that such a uniform approach shouldn´t be applied in case of bank brands.

Summary

Presented paper follows the above that the issue of perceived brand value sources according to generational cohorts has great potential for further research. It would be appropriate to examine and compare the differences in perception of brand value sources by consumers of other services between generational cohorts and then identify the most important component for each generation for the particular field. The main aim of the article was to identify differences in perception of brand value sources by consumers of bank services between generational cohorts and to discuss prospective managerial implications for brand building in hypercompetitive banking industry. The important source for secondary data was scientific researches, statistical databases, published professional publications. In order to found out the difference in perception of brand value sources by consumers of bank services in the Slovak Republic, a questionnaire survey was conducted, which was carried out on a statistical sample of 2000 respondents older than 15 years and was implemented by the CAWI method. The data from questionnaire survey have been in accordance with contemporary trends in managerial analytics analyzed via factor analysis. It has been found out that for individual generational cohort, the order and importance of subjectively perceived bank brand value sources differs. In case of Generation Baby Boomers the order is: 1) attributes and benefits; 2) imageries and 3) attitudes. For Generation X the order is: 1) benefits; 2) imageries; 3) attributes and 4) attitudes. For Generation Y it was this order: 1) attributes and benefits; 2) attitudes and 3) imageries and for Generation Z: 1) benefits; 2) attributes; 3) attitudes and 4) imageries. Concluding the above mentioned, it can be stated that benefits are significant brand value source in general; however, the need of

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respecting generational stratification has been also proved. Once the benefits have been detected as the top brand value source, internal structure of the order of its components should be analyzed in details in the future research. It should be also pointed out that the results of factor analysis are fully valid only in the case of Slovak consumer generations. Thus, the crucial limitation in our research is its territorial validity. This means that it is not possible to apply these claims and recommendations to foreign effective practice in brand building. On the other hand, above-mentioned limitation can be removed if the research will be focused on consumers of the selected country with respecting national and cultural specifics. Then the research results could be considered as relevant and appropriate to use in the international environment.

Acknowledgements

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ŹRÓDŁA WARTOŚCI MARKI W BRANŻY BANKOWEJ: DOWODY KOMUNIKACJI MARKETINGOWEJ W KOORCIE POKOLENIOWEJ

Streszczenie: Sektor bankowy jest tradycyjnie jednym z najbardziej konserwatystów. Wynika to z charakteru świadczonych usług oraz potrzeby położenia nacisku na stabilność w obu perspektywach – zewnętrznej i wewnętrznej. Obecna sytuacja stworzyła jednak platformę do wkomponowania istotnych zmian w dotychczas stosowane klasyczne wzorce zarządzania. Pojęcie rozwarstwienia pokoleniowego zostało już nieco podkreślone. Z drugiej strony, obecna sytuacja pandemiczna wpłynęła na wcześniej sformułowaną teorię i dobre praktyki. Dlatego głównym celem artykułu jest identyfikacja różnic w postrzeganiu źródeł wartości marki przez konsumentów usług bankowych pomiędzy kohortami pokoleniowymi oraz omówienie potencjalnych implikacji menedżerskich dla budowania marki w hiperkonkurencyjnej branży bankowej. Ważnym źródłem danych wtórnych były badania naukowe, bazy statystyczne, publikowane publikacje fachowe. W celu ustalenia różnicy w postrzeganiu źródeł wartości marki przez konsumentów usług bankowych w Republice Słowackiej przeprowadzono badanie ankietowe, które zostało przeprowadzone na statystycznej próbie 2000 respondentów w wieku powyżej 15 lat i zostało wdrożone przez CAWI metoda. Dane z badania ankietowego są zgodne ze współczesnymi trendami analityki menedżerskiej analizowanymi za pomocą analizy czynnikowej. Na podstawie wyników analizy widać, że badanie źródeł wartości marki konsumentów usług bankowych w obrębie poszczególnych pokoleń wykazało różnicę w postrzeganiu ważności wykrytych źródeł. Fakt ten może mieć istotne zastosowanie w praktyce, zwłaszcza w przypadku budowania marki w hiperkonkurencyjnej branży bankowej skoncentrowanej na segmentach docelowych w oparciu o ich postrzeganie źródeł wartości marki.

Słowa kluczowe: wartość marki, źródła wartości marki, usługi bankowe, kohorty pokoleniowe, konsumenci

银行业的品牌价值来源：跨世代营销传播的证据

摘要：银行部门传统上是最保守的部门之一。它遵循所提供服务的特征以及在两个方面（外部和内部）都需要强调稳定性。然而，目前的情况为将重大变化纳入迄今已应用的经典管理模式创造了平台。代际分层的概念已经略显突出。另一方面，当前的大流行情况影响了先前制定的理论和良好实践经验。因此，本文的主要目的是确定代际群体之间银行服务消费者对品牌价值来源的认知差异，并讨论对竞争激烈的银行业中品牌建设的预期管理影响。二手数据的重要来源是科学研究、统计数据库、出版的专业

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出版物。为了解斯洛伐克共和国银行服务消费者对品牌价值来源认知的差异, 开展问卷调查, 问卷调查对2000名15岁以上受访者进行统计抽样, 由CAWI实施方法。问卷调查的数据符合当代管理分析的趋势，通过因子分析进行分析。从分析结果可以看出, 对银行服务消费者品牌价值来源的各个世代的考察, 在对被检测来源重要性的感知上存在差异。这一事实在实践中具有重要的应用价值, 尤其是在竞争激烈的银行业中, 基于对品牌价值来源的认知, 专注于目标细分市场的品牌建设。

关键词: 品牌价值, 品牌价值来源, 银行服务, 代际群体, 消费者