

## BRANDING STRATEGIES ADOPTED BY THE RETAIL BANKS.

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### 1.1 Introduction

The banking industry in India has a huge canvas of history, which covers the traditional banking practices from the time of the Britishers to the reforms period, nationalization to privatization of banks, and now increasing numbers of foreign banks in India. Therefore, Banking in India has been through a long journey. The banking industry in India has also achieved a new height with the changing times. The use of technology has brought a revolution in the working style of banks. Nevertheless, the fundamental aspects of banking i.e. trust and the confidence of the people in the institution remain the same. The majority of the banks are still successful in keeping the confidence of the shareholders as well as other stakeholders. However, the changing dynamics of the banking business bring new kinds of risk exposure. India is poised to become the world's fourth-largest economy in the span of two decades. Economic prosperity is providing many in this populous nation with real purchasing power; it simply is an opportunity that cannot be overlooked by global banks.

**Keywords: Retail Banks, Branding, Demographics, Promotions, Loyalty Factors & Stamping Factor.**

### 1.2 Review of literature

1. Worldwide, companies are applying the strategy to attract and retain talents to great deal. Many firms have developed formal employer branding or are interested in

developing such a program. In neighboring countries India, the EB strategy has been used aggressively and proactively to differentiate talent management New Zealand creates an employer brand proposition to hire skilled and qualified talents (Parmar, 2014).

2. According to Martin et al. (2011), EB is “a generalized recognition for being known among key stakeholders for providing a high-quality employment experience, and a distinctive organizational identity which employees value, engage with and feel confident and happy to promote to others”. In total, employer branding is a process of creating a unique, distinctive, and clear image in the heart of employees so that employees’ objectives properly match the company’s goal and become the company’s most valuable asset.
3. (Rubio, 2016). It should be noted that conducting research on a brand as an intangible asset is demanding, especially when it comes to assessing its value. This is because intangible assets increase in importance as, for most brands, their value does not lie in tangible, material assets, but rather in intangible ones.

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4. Cravens and Guilding (2000) and Popovic et al. (2015), show that the brand, as an intangible asset, represents a major part of the total corporate value of successful companies. Thus, questions about the significance and assessment of such assets are becoming increasingly prevalent – another motivation for this research.

**1.3 Research methodology:** The study was carried out in the Coimbatore district with a sample size of 384 respondents. The opinion was analyzed through SPSS software using AMOS.

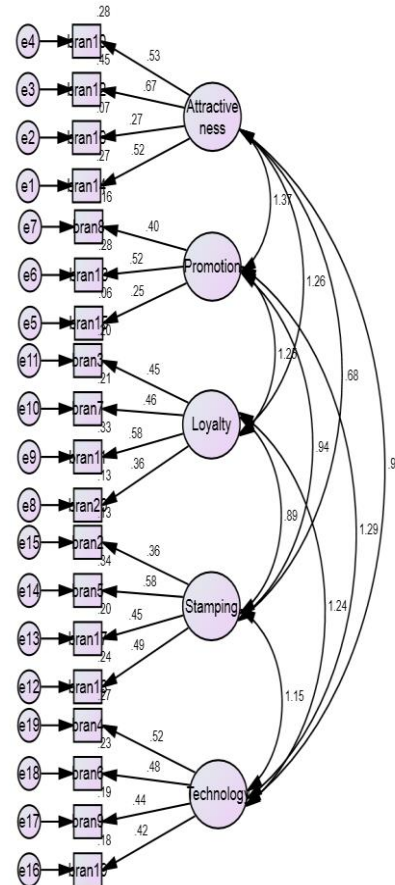
**1.4 Demographic Information**

Age	Frequency	Percent
18-25 years	52	13.5
26-35 years	97	25.3
36-45 years	196	51.0
Above 45 years	39	10.2
Gender	Frequency	Percent
Male	185	48.2
Female	199	51.8
Marital status	Frequency	Percent
Married	309	80.5
Unmarried	75	19.5
Total	384	100
Education	Frequency	Percent
Graduate	153	39.8
Postgraduate	166	43.2
Technical Diplomas	65	16.9
Occupation	Frequency	Percent
Professional	235	61.2

Business	Frequency	Percent
Salaried	102	26.6
Income	Frequency	Percent
Less than Rs.10,000	143	37.2
Rs.10001 – Rs.20000	152	39.6
Rs.20001 and above	89	23.2

Source: Primary data

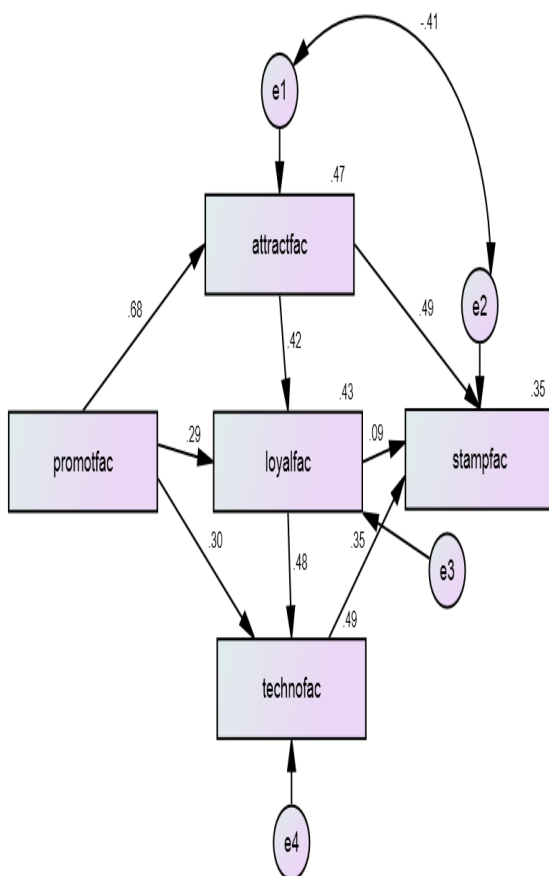
A Confirmatory Factor Analysis (CFA) using AMOS 16 was applied to test the theoretical model and hypothesis vis-a-vis to assess the fitness, reliability, and validity of measurement models for different constructs in the study. The various resulting measurement models are as follows :



The Confirmatory factor analysis model for the branding of banks was designed to test the relationship between 21 variables and five construct viz., Attractiveness, Promotion, Loyalty, Stamping, and Technology. The model presented is appropriate as the values fit under the threshold criteria (Chi-square/df = 11.379, RMR = 0.209, GFI = 0.664, TLI = 0.384, CFI = 0.488, and RMSEA = 0.165).

**To have a depth analysis a path analysis was performed by framing a suitable hypothesis.**

**H0: There is no influence among branding of banking service factors.**



**Table 2 - Regression Weights: (Group number 1 - Default model)**

Factors	Factors	Estimate	S.E.	C.R.	P	Label
Attractfac	<--- Promotfac	.731	.040	18.155	***	par_1
Loyalfac	<--- Promotfac	.284	.052	5.509	***	par_2
Loyal fan	<--- Attractfac	.386	.048	8.007	***	par_7
Technofac	<--- Promotfac	.289	.044	6.574	***	par_3
Technofac	<--- Loyalfac	.481	.045	10.690	***	par_8
Stampfac	<--- Attractfac	.472	.074	6.377	***	par_4
Stampfac	<--- Loyalfac	.097	.060	1.619	.105	par_5
Stampfac	<--- Technofac	.369	.056	6.603	***	par_6

The Regression weights of the above table indicate the influence of one factor on the other. The Promotion factors influence the attractiveness factor, loyalty factor, and technology factor. The attractiveness factor has influence over the loyalty factor and stamping factor. The loyalty factor influences the technology factor and does not influence the stamping factor as the p-value is not significant, whereas the technology factor influences the stamping factor as the p-value is significant.

Where, attracfac – Attractiveness, promofac – Promotion, loyalfac – Loyalty, technofac – Technology, and stampfac – Stamping. The Result includes a Chi-square value of 2.462 which is less than 5 with degrees of freedom of 1 and a probability level of 0.117. The other different common model-fit measures used to assess the models' overall goodness of fit are shown in the below table.

**Table 3 - Fit statistics of the Measurement model**

Fit statistic	Recommended	Obtained
$\chi^2$	-	2.462
df	-	1
$\chi^2$ Significance	p <= 0.05	0.117
$\chi^2 / df$	< 5.0	2.462
GFI	>0.90	<b>0.997</b>
AGFI	>0.90	<b>0.961</b>
NFI	>0.90	<b>0.987</b>
RFI	>0.90	<b>0.874</b>
CFI	>0.90	0.992
TLI	>0.90	0.921
RMSEA	<0.05	<b>0.062</b>
RMR	<0.02	<b>0.007</b>

Results: The goodness of Fit Index (GFI) obtained is 0.997, AGFI is 0.961, NFI, RFI, CFI, TLI are 0.987, 0.874, 0.992, and 0.921 respectively. RMSEA is 0.062 and RMR is 0.007. The model showed an acceptable overall model fit and hence, the theorized model fits well with the observed data. The Confirmatory factor analysis model for the branding of banks was designed to test the relationship between 21 variables and five construct viz., Attractiveness, Promotion, Loyalty, Stamping, and Technology. The model presented is appropriate as the values fit under the threshold criteria (Chi-square/df = 11.379, RMR = 0.209, GFI = 0.664, TLI = 0.384, CFI = 0.488, and RMSEA = 0.165).

**Conclusion:** The Promotion factors influence the attractiveness factor, loyalty factor, and technology factor. The attractiveness factor has influence over the loyalty factor and stamping factor. The loyalty factor influences the technology factor and does not influence the stamping factor as the p-value is not significant, whereas the technology factor influences the stamping factor as the p-value is significant.

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