

Ranking effective factors on production of electronic brand among private banks of Iran

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Abstract

The purpose of the present study is to use analytic hierarchy process for ranking the effective factors on production of electronic brand, to use the DEMATEL method to find the intensity of influence of effective factors on production of electronic brand, and to use the TOPSIS method for ranking the five banks including Saman Bank, Sarmayeh Bank, Parsian Bank, Pasargad Bank, EN Bank in Iran. From the analytic hierarchy process results, we understood that “the security and easy to use” is the most important effective factors on production of electronic brand. The results of DEMATEL method showed that “quality of relationship with customer and reputation” is the most influence and the strongest connection to other criteria. Finally, the results of DEMATEL method indicated that EN Bank and Saman Bank were regarded as the best banks.

Keywords: Electronic Brand, brand identity, Brand equity, AHP, TOPSIS, DEMATEL

Introduction

Today, firms invest substantial resources to develop names with a favorable image. Among other advantages, a positive image facilitates business expansion through brand extensions (Keller, & Aaker, 1992). Thus, product introductions with the same brand name are able to leverage the brand image, brand awareness and, on the whole, brand equity

obtained in the established markets (Milberg *et al.*, 1997). Since the early 1990s brand identity has been the subject of increased academic interest (Aaker, 1991; Alsem & Kostelijik, 2008; Beverland, Napoli, & Lindgreen, 2007; de Chernatony, 1999; de Chernatony, McDonald, & Wallace, 2010; Kapferer, 1997). Organizations that present a cohesive, distinctive and relevant brand identity can create preference in the market place, add value to their offer and command premium prices (Bendixen, Bukasa, & Abratt, 2004; Bengtsson & Servais, 2005; Ohnemus, 2009). Building brand identity also fosters trust, facilitates differentiation (Ghodeswar, 2008) and helps customers' identification with the brand (Baumgarth, & Schmidt, 2010).

Branding experts recognize this reality: brand names are key brand equity generators because they affect recall and recognition, they carry meaning, and they even affect attitudes towards the brand (Schmitt, 1998). Brand building is as important in B2Bmarkets as it is in business-toconsumer (B2C) contexts (Mudambi, 2002) as building brand equity can insulate firms against competitors and enhance market share (Keller, 2003; Lynch & de Chernatony, 2004). Thus, brand equity is an important strategic tool for retailers as it can lead to improved performance in terms of sales and profitability (Davis & Mentzer, 2008; Nannery, 2000). Researchers have widely studied brand extension strategy since the pioneering work of Boush *et al.* (1987). Most of the prior research has studied howconsumers evaluate brand extensions (e.g., Aaker and Keller, 1990; Völckner and Sattler, 2006) and, more recently, the

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feedback effects on the extended brand (e.g., John *et al.*, 1998; Martínez and de Chernatony, 2004). In order to predict both brand extension acceptance and feedback effects, academics mainly rely on categorization theory and theories of schema-triggered effects (Thorbjørnsen, 2005). According to the associative network theory, the consumer mind contains a network of concepts (nodes) interconnected through linkages or associations (Morrin, 1999).

When consumers associate the brand to a new product, they re-adapt their cognitive structure to accommodate or assimilate the new associations (Park *et al.*, 1993). Branding literature has tended to define brand identity as an internal construct that emanates unilaterally from the organization—what managers want the brand to be—and that requires stability over time (Kapferer, 2008). Accordingly, brand managers should develop and maintain a clear and consistent identity, so that brands can serve as stable references for consumers (Kapferer, 2008). In the last decades, leading scholars in brand marketing have developed frameworks to conceptualize brand identity (Upshaw, 1995). Academic literature cites these frameworks (e.g., Azoulay & Kapferer, 2003) and industry widely uses them. For a specific customer or market segment, brand strength is the relative power of attracting customers to a given brand versus other brands and the levels of other product attributes. Implicit in this definition is the proposition that competing brands are not equally strong. “Brand” is encompassing concept that includes retail firms as well as physical products and services. The relevant literature includes several definitions of brand strength and brand equity (e.g., see François, & MacLachlan, 1995; Keller, 1993; Park, & Srinivasan, 1994). Defining brand strength restrictively to relative power of attraction has advantages similar to Fishbein and Ajzen’s (1975) recommendation for a single dimensional definition of attitude to mean affection. For many business-to-business (B2B) firms, the development and effective management of their brand(s) is critical in creating sustainable competitive advantage (Randall, 1997). According to Keller (2003), brand equity is “...the differential effect of brand knowledge on consumer response to the marketing of the brand.” Brand equity also refers to the added value bestowed by the brand to the product (Farquhar, 1989).

Multiple attribute decision-making (MADM) is an important part of modern decision science.

It always involves multiple decision attributes and multiple decision alternatives. The purpose of the decision-making is finding the most desirable alternative(s) from a discrete set of feasible alternatives with respect to a finite set of attributes. It has been extensively applied to various areas such as society, economics, military, management, etc. (Saaty, 1980) and has been receiving more and more attention over the last decades.

Literature review

Brand personality and brand equity

Consumers use brand personality dimensions as relevant determinants of the brand’s added value. Brand personality ensures a stable brand image over time (Aaker, 1996) and allows consumers to express their own personalities. Brand personality associations, when strongly activated in consumer memory; also affect consumer behaviors and attitudes toward the brand. Although no evidence relates brand personality dimensions directly to brand equity, various studies explore the impact of brand personality on elements that reflect components or consequences of brand equity. For example, brand personality affects brand preferences (Kim, 2000), brand attachment (Sung *et al.*, 2005), brand trust (Hess *et al.*, 2007), and brand loyalty.

Several researchers provide subtly different descriptions and definitions of brand equity. Brand equity has been described as (1) “a set of brand assets and liabilities linked to a brand, its name, and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customers” (Aaker, 1991); (2) “the differential effect of brand knowledge on consumer response to the marketing of the brand” (Keller, 1993); and (3) the power that a brand may command in a market by means of its name, symbol, or logo (Farquhar, 1989). However, for the purpose of study, this study builds on Keller’s (1993) definition of customer-based brand equity. Brand equity from the retailer’s perspective is encapsulated in three conceptual ideals, namely; (i) the equity associated with the retailer’s brand, (ii) the equity associated with the retailer’s store brand, and (iii) the retailer’s perceptions of the brand they sell (Baldauf *et al.*, 2009).

Analytic hierarchy process (AHP)

The AHP method was developed by Thomas Saaty more than two decades ago for elucidating

and resolving unstructured problems in the economic, social and management sciences. As Saaty (1980) stated:

To be realistic our models must include and measure all important tangible and intangible, quantitatively measurable, and qualitative factors. Methodologically, it combines the basics of qualitative and quantitative research to solve decision problems by justifying the decision-making process. It is described by Partovi (1994) as: A decision-aiding tool for dealing with complex, unstructured and multi-attribute decision. Muralidhar *et al.* (1990) support the belief that AHP particularly caters for decision making with multi-criteria. Apart from this, the high precision of relative priorities in the calculations enhances the effectiveness of this technique. The applications of AHP have been applied in industry to solve commercial decision problems and address empirical research issues (Easley *et al.*, 2000). Decisions today are more complicated and difficult to make due to the greater number of impacts on them (e.g. larger set of factors or criteria) and severe consequences resulting from poor decisions (De Boer *et al.*, 1998). The AHP method is expected to circumvent other basic linear weighting methods to deal with imprecision for complex problems (De Boer *et al.*, 1998).

TOPSIS method

The full name of TOPSIS is Technique for Order Preference by Similarity to Ideal Solution and it is called Ideal Solution for short. The basic thought is to define the ideal solution and negative ideal solution for decision making problem firstly, then find a feasible solution and rank the coal mine according to the closeness between the feasible solution and the ideal solution, which is made the nearest from the ideal solution and farthest from the negative ideal solution. TOPSIS is a multiple criteria method to identify solutions from a finite set of alternatives. The basic principle is that the chosen alternative should have the shortest distance from the positive ideal solution and the farthest distance from the negative ideal solution. TOPSIS, the well-known classical MADM methods, was first developed by Hwang and Yoon (Yoon, & Hwang, 1995). It helps DMs organizing the problems to be solved, and carry out analysis, comparing and rankings of the alternatives. Accordingly, the selection of a suitable alternative(s) will be made. The basic idea of TOPSIS is rather straightforward. It simultaneously considers the distances to both positive ideal solution (PIS) and negative ideal solution (NIS),

and a preference order is ranked according to their relative closeness, and a combination of these two distance measures (Yoon, & Hwang, 1995). That is, the best alternative has simultaneously the shortest distance from the PIS and the farthest distance from the NIS. The PIS is identified with a “hypothetical alternative” that has the best values for all considered attributes whereas the NIS is identified with a “hypothetical alternative” that has the worst attribute values.

DEMATEL method

The DEMATEL method assumes a system contains a set of components $C = \{C_1, C_2, \dots, C_n\}$, with pairwise relations that can be evaluated. The methodology, according to the properties of objective affairs, can confirm the interdependence among the variables/attributes and restrict the relation that reflects the properties with an essential system and development trend. The end product of the DEMATEL process is a visual representation an individual map of the mind by which the respondent organizes his or her own action in the world (Kamaike, 2001). The procedures of the DEMATEL method (Fontela & Gabus, 1976) are discussed below.

Step 1: Generating the direct-relation matrix.

Step 2: Normalizing the direct-relation matrix.

Step 3: Attaining the total-relation matrix.

Step 4: Producing a causal diagram.

Effective Factors on Production of Electronic Brand

Brands comprise emotional and functional values that are best suited to the various needs of potential buyers, including organizational buyers (Lynch & de Chernatony, 2007). The brand name is a very important brand element, and may heavily influence the way a brand performs, but marketing studies on brand names are not very common in major marketing journals. Most marketing textbooks do talk about brand names, but the discussion is short and very limited — normally a few pages in the product chapter. However, in the human world, when a child is to be born, picking a name is for parents (creators) one of the most important and even troublesome decisions to be made. In the world of products and services, the task of naming challenges marketing people in a similar way. Based on the previous literatures, we focus on sixteen sub-Criteria of Effective on Production of Electronic Brand. these are: (1) Unique, (2) Competence, (3) User friendly, (4) Layout, (5) Powerful, (6) Presentation of Menus, (7) Direct experience, (8) Simplicity, (9) Innovative,

(10) Security, (11) Reputation, (12) Honesty, (13) Easy to use, (14) Credit, (15) Quality of Relationship with Customer, (16) Graphic resolution.

Methodology

Data analysis using AHP Approach

This study uses an expert interview method. Statistical Population of this paper is professional experts that are familiar in field of Production of Electronic Brand. Based on the previous literatures, we focus on sixteen sub-Criteria of Effective on Production of Electronic Brand. These are: (1) Unique, (2) Competence, (3) User friendly, (4) Layout, (5) Powerful, (6) Presentation of Menus, (7) Direct experience, (8) Simplicity, (9) Innovative, (10) Security, (11) Reputation, (12) Honesty, (13) Easy to use, (14) Credit, (15) Quality of Relationship with Customer, (16) Graphic resolution. Data collected from the experts were analyzed with the AHP method. Here, the data achieved from Analytical Hierarchy Process (AHP) are depicted in the form of table 1.

Table 1. Relative weights of sub criteria to main goal using AHP.

Sub criteria	Weight	Rank
Security	0.235	1
Easy to use	0.149	2
User friendly	0.104	3
Layout	0.097	4
Graphic resolution	0.080	5
Presentation of Menus	0.057	6
Reputation	0.046	7
Simplicity	0.045	8
Innovative	0.045	9
Unique	0.037	10
Direct experience	0.031	11
Honesty	0.029	12
Competence	0.017	13
Credit	0.013	14
Quality of relationship with customer	0.009	15
Powerful	0.006	16

According to the experts, Security is of most important Effective Factors on Production of Elec-

tronic Brand. This factor among 16 factors has the first ranks with weight of 0.235. Easy to use with total weight of 0.149 and User friendly with total weight of 0.104 are known as the second and the third Effective Factors on Production of Electronic Brand from experts' point of view. According to the experts, Powerful is of less importance with weight of 0.006. For better understanding of ranking the Effective Factors on Production of Electronic Brand, the results are depicted in table 1.

Data analysis using DEMATEL Approach

In this section, we implement the DEMATEL method to determine the relations among the influential factors for Production of Electronic Brand. At first step designed a questionnaire for DEMATEL. This questionnaire is a pair-wise comparison to evaluate the influence of each score, where scores of 0, 1, 2, 3 and 4 represent: (no influence), (very low influence), (low influence), (high influence), and (very high influence), respectively. In final step, Data collected from the experts was analyzed with the DEMATEL method. The degree of central role ($Dx + Rx$) in DEMATEL represents the strength of influences both dispatched and received. On the other hand, if ($Dx - Rx$) is positive, then the evaluation criterion x dispatches the influence to other evaluation criteria more than it receives. If ($Dx - Rx$) is negative, the evaluation criterion x receives the influence from other evaluation criteria more than it dispatched. Total relationships matrices are demonstrated in Tables 2 to Table 4.

According to the experts, Quality of Relationship with Customer is of most important Effective Factors on Production of Electronic Brand. This factor among 16 factors has the first ranks. Reputation and Competence are known as the second and the third Effective Factors on Production of Electronic Brand from experts' point of view. According to the experts, Graphic resolution is of less importance. For better understanding of ranking the Effective Factors on Production of Electronic Brand with DEMATEL method, the results are depicted in table 4.

Data analysis using TOPSIS Approach

Researcher selects five banks for evaluation about Effective Factors on Production of Electronic Brand. Five banks are considered: A1 (Saman Bank), A2 (Sarmayeh Bank), A3 (Parsian Bank), A4 (Pasargad Bank), A5 (EN Bank). sixteen sub-Criteria are considered: (1) Unique, (2) Competence, (3) User friendly, (4) Layout, (5) Powerful,

(6) Presentation of Menus, (7) Direct experience, (8) Simplicity, (9) Innovative, (10) Security, (11) Reputation, (12) Honesty, (13) Easy to use, (14) Credit, (15) Quality of Relationship with Customer, (16) Graphic resolution. Results of TOPSIS method are as follows (see table 5).

Table 2. The degree of central role (D + R).

Row	R	J	R-J	R+J
1	4.111853	4.111853	0	8.223706
2	4.451431	4.451431	0	8.902862
3	4.344926	4.344926	0	8.689852
4	4.133664	4.133664	0	8.267328
5	3.914542	3.914542	0	7.829085
6	4.74471	4.74471	0	9.489419
7	3.337747	3.337747	0	6.675495
8	4.137275526	4.137275526	0	8.274551051
9	3.319964	3.319964	0	6.639928
10	3.786468	3.786468	0	7.572936
11	4.493965	4.493965	0	8.987931
12	5.019756	5.019756	0	10.03951
13	5.212874	5.212874	0	10.42575
14	4.982776	4.982776	0	9.965552
15	3.844067	3.844067	0	7.688134
16	4.425256	4.425256	0	8.850511

Table 3. Ranking and Interrelationships of sub-criteria.

Effect cluster	R	Cause cluster	J	Rank
Quality of Relationship with Customer	5.212874	Quality of Relationship with Customer	5.212874	1
Reputation	5.019756	Reputation	5.019756	2
Competence	4.982776	Competence	4.982776	3
User friendly	4.74471	User friendly	4.74471	4
Credit	4.493965	Credit	4.493965	5
Easy to use	4.451431	Easy to use	4.451431	6
Powerful	4.425256	Powerful	4.425256	7
Layout	4.344926	Layout	4.344926	8
Intimate relationship	4.137275526	Intimate relationship	4.137275526	9
Presentation of Menus	4.133664	Presentation of Menus	4.133664	10
Security	4.111853	Security	4.111853	11
Innovative	3.914542	Innovative	3.914542	12
Honesty	3.844067	Honesty	3.844067	13
Unique	3.786468	Unique	3.786468	14
Simplicity	3.337747	Simplicity	3.337747	15
Graphic resolution	3.319964	Graphic resolution	3.319964	16

Table 4. Final importance of sub-criteria in system

Sub-criteria	Rank	Sub-criteria	Rank
Quality of Relationship with Customer	1	Intimate relationship	9
Reputation	2	Presentation of Menus	10
Competence	3	Security	11
User friendly	4	Innovative	12
Credit	5	Honesty	13
Easy to use	6	Unique	14
Powerful	7	Simplicity	15
Layout	8	Graphic resolution	16

Table 5. Closeness coefficients and ranking.

	Di+	Di-	Cl _i +	Rank
A1(Saman Bank)	0.0726	0.300	0.805	2
A2(Sarmayeh Bank)	0.3200	0.026	0.074	5
A3(Parsian Bank)	0.2306	0.020	0.081	4
A4(Pasargad Bank)	0.0899	0.031	0.259	3
A5(EN Bank)	0.1926	2.759	0.935	1

From the alternative evaluation results in Table 5, the best two banks are bank A5 (EN Bank) and bank A1 (Saman Bank).

Conclusions

Multiple attribute decision-making (MADM) is an important part of modern decision science. It always involves multiple decision attributes and multiple decision alternatives. The purpose of the decision-making is to find the most desirable alternative(s) from a discrete set of feasible alternatives with respect to a finite set of attributes. Accordingly, brand managers should develop and maintain a clear and consistent identity, so that brands can serve as stable references for consumers. In the last decades, leading scholars in brand marketing have developed frameworks to conceptualize brand identity. Academic literature cites these frameworks and industry widely uses them. The purpose of this study was to use analytic hierarchy process (AHP), DEMATEL method, and the TOPSIS method in Iran. Results showed that the Security and Easy to use is the most important Effective Factors on Production of Electronic Brand. The Quality of Rela-

tionship with Customer and Reputation is the most influence and the strongest connection to other criteria. Finally, EN Bank and Saman Bank were supposed to be the best banks. Future study can identify and ranking Effective Factors on Production of Electronic Brand by different methods such as ELECTRE and VIKOUR.

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