



Araştırma Makalesi • Research Article

Determination of Consumer-Based Financial Brand Value in Banking Activities*
Bankacılık Faaliyetlerinde Tüketici Temelli Finansal Marka Değerinin Belirlenmesi

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Abstract: The banking sector, which has great market potential in Turkey, is developing rapidly in recent years. Along with such rapid development, competition also increases. Therefore, in order to differ from competitors and to excel in competition, banks should raise awareness of their services and render their brands attractive. From a customer perspective; both the financial brand value indicated by statistical data and the consumer-based brand value expressed by services are crucial. In this study, according to the potential customers of the banks in Aksaray; it was be tried to determine which bank has the highest financial brand value and the factors that affect the financial brand value of banks. Measures to be taken in order to increase the financial brand value and solution suggestions for the banks that are customer-oriented have been presented. Since it is difficult to reach all customers of the banks in Aksaray province, a group of 300 people selected impartially from the population was determined as the sample. The questionnaire was applied to 300 people by a simple random sampling method. It can be claimed that there is a significant relationship between the gender of the customers and the confidence felt in the bank, the choice of the bank in the context of monthly income and brand loyalty, and the time that consumers get service from the bank and their recognition of the symbol of the bank. It was concluded that the age range of consumers is effective in the awareness of the bank.

Keywords: Brand, Brand Value in Banking, Financial Brand Value

Öz: Türkiye'de büyük bir pazar potansiyeline sahip olan bankacılık sektörü son yıllarda hızla gelişiyor. Bu hızlı gelişme ile rekabet de artıyor. Bu nedenle, rakiplerinden farklı olmak ve rekabette üstünlük sağlamak için bankaların hizmetlerinde farkındalık yaratmaları ve markalarını cazip hale getirmeleri gerekmektedir. Bankalar sektörde lider olabilmek için kendi marka değerlerini belirlemek ve bu değeri sürekli olarak artırmak için çalışmak zorundadırlar. Müşteri perspektifinden bakıldığında; hem istatistiksel verilerle gösterilen finansal marka değeri hem de hizmetlerle ifade edilen tüketici bazlı marka değeri önemlidir. Bu çalışmada Aksaray'daki bankaların

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potansiyel müşterilerine göre; hangi bankanın finansal marka değerinin daha yüksek olduğu ve bankaların finansal marka değerini etkileyen faktörler belirlenmeye çalışılmıştır. Finansal marka değerini artırmak için alınacak tedbirler ve müşteri odaklı bankalar için çözüm önerileri sunulmuştur. Aksaray ilindeki bankaların tüm müşterilerine ulaşmak zor olduğundan, örneklem olarak evrenden tarafsız olarak seçilen 300 kişilik bir grup belirlenmiştir. Anket basit tesadüfi örnekleme yöntemi ile 300 kişiye uygulanmıştır. Müşterilerin cinsiyeti ile bankaya duyulan güven, aylık gelir ve marka bağlılığı bağlamında banka tercihi, tüketicilerin bankadan hizmet alma süreleri ve bankanın sembolünü tanımaları arasında anlamlı bir ilişki olduğu söylenebilir. Tüketicilerin yaş aralığının banka farkındalığında etkili olduğu sonucuna ulaşılmıştır.

Anahtar Kelimeler: Marka, Bankacılıkta Marka Değeri, Finansal Marka Değeri

Introduction

The brand, which is an important element of marketing science for many years, and which businesses use to distinguish their products from competing products, is a concept that has ongoing from ancient times to today. The concept of brand has been used in ancient times to distinguish the animals owned by persons and has been used since the 12th century to provide product quantity and quality control and to increase the perceived value of the product and property.

In today's competitive conditions that dominate the consumer-oriented contemporary marketing concept; in order to sustain their assets, enterprises must gain profit and maximize market value by having the advantage of competition, establishing long-term communication with existing customers, and acquiring new customers. In order to acquire new customers and keep their existing customers, the brands are emerging as concepts that affect customers' choice of products or services, differentiates customers' products and services from their counterparts. Also, the brand provides differentiation and a competitive advantage for businesses. The brand, which is used as identifying products and services as a name, sign, and symbol, provides insight into the issues such as choosing products and services, recommending or purchasing them for the environment by increasing their awareness of the products and services. Therefore, the brand plays an important role in the positioning of the companies in the market area where they operate and preferred by consumer and has a significant effect on the continuation of the existing and future assets of the enterprises (Özer, Burul, and Gültekin, 2013: 297; Faircloth, Capella, and Alford, 2001: 61; Palumbo and Herbig, 2000: 116; Zeithaml, 1988: 12). Profit, which is one of the objectives of the enterprises, has been replaced with gained value over time. In recent years, the concept of value is emphasized in finance and marketing literature. Consumer-based brand value and sub-dimensions of this concept such as brand loyalty, brand connotations, perceived quality, and brand awareness have great importance since the brand adds value to the goods and services. The way of having a financial value of a brand is the positive thoughts from the consumer's mind (Uztuğ, 2003: 47).

In addition to providing differentiation from competitors, the brand reflects the financial and intangible values of companies as a whole, as well as the names, signs, colors, and symbols. The companies that offer the products or services separately or with the same brand by registering brands gain the differentiation of the products and services from the others and the legal protection of the ownership of the companies and thus the personal rights associated with the brand such as name, logo, and symbol. The service mark is the mark used by the enterprises producing services to differentiate their services from the other enterprises' services; this is especially the marking process in sectors such as banking, health, and tourism. With the service brand, it provides the opportunity to individualize the services provided in the banking activities where the face-to-face communication is intense with the customers and differentiate it from the services of the competitors and protect the rights of the brand. In banking, customers' awareness, knowledge, and positive thoughts about the brand are an investment for banks. When the product and service are branded, the customers have information about the services of the banks and keep the information they have acquired in their minds and this information creates an added value by affecting the feelings and thoughts of the customers about the service. This value is expressed as the brand value. Creating brand value by taking into account brand addiction, awareness, connotation, and perceived quality dimensions in banking activity and measuring the brand value perceived by customers are important for both marketing and finance strategy of banks (Wood, 2000:

664; Toksarı and İnal, 2011: 70; Öztürk, 2010: 47; Gemci, Gülşen, and Kabasakal, 2009: 109; Sağlam, 2014: 16; Ural and Perk, 2012: 12).

In this study; it is considered to determine which bank would be preferred by the banking customers in Aksaray and to examine it from a financial and marketing perspective. In order to realize the purpose, research has been conducted to determine the financial brand value of the banks and to determine how effective the value of the consumer-based financial brand is in the choice of bank.

Consumer Brand Value

Brand value offers value to different groups such as investors, producers, retailers, and customers in the economy. Investors are interested in financial value; manufacturer companies and retailers are interested in strategic aspects. Brand value provides facilities such as higher sales, profit margin, new product, service development, market launch, and protection of the brand from the attacks of competing companies. In order to obtain these opportunities, enterprises must establish an effective brand value. For creating an effective brand value, companies need to create positive brand thinking with quality products and services, to keep purchasing habits at the highest level, to develop a brand image, and to develop a consistent brand image in order to increase customer relations. With the actualizing of these elements, a brand image that creates confidence in customer perception is formed. This confidence increases the loyalty of the customers over time and enables them to become willing to pay the overpayment for the brand. Thus, the brand perceived as high value by the customer increases the satisfaction of the customers by providing positive relations between the consumer and the company. Therefore, the brand value provides a consistent capacity to the product and service, contributes to the competitive advantage of the enterprises and branding for the product. The effective management of the brand value of the enterprises paves the way for the development of the enterprises by providing the continuity of the enterprises (Rio, Vazquez and Iglesias, 2001: 452; Vazquez et al., 2002: 28; Lassar, Mittal and Sharma, 1995: 11; Farquhar, 1989: 29; Ural and Perk, 2012: 12; Cobb-Walgren, Ruble and Donthu, 1995: 26; Çelikkol, 2017: 274; Sweeney and Soutar, 2001: 204; Kamakura and Russell, 1993: 10).

The main objective of the brand studies is to strengthen the businesses that have brands, to obtain consumer loyalty. Brand loyalty can be defined as the consumer's belief in the brand. The ability of consumers to perceive certain features of a brand and to be influenced by features will increase loyalty to that brand. The most important feature of being a strong brand is to create a loyal customer. In order to have a loyal customer base for a brand, the brand must be recognized and preferred.

The brand summarizes the functional and emotional characteristics of the product for consumers and helps to remember the information in memory and the decision to purchase (Uztuđ, 2003: 21). Also, Farquhar (1989), who expressed the brand value as an additional value provided for the company and the consumer, explained this concept as the value that a product adds to the brand. In the literature, brand value definitions are explained in two different ways as financial and behavioral. The financial value of the brand represents the present value of all financial inputs that the company may benefit from the use of a brand. In terms of behavior, brand value is defined as differentiation that provides competitive benefits outside the price of the product and service (Farquhar, 1989: 24; Bilgili et al., 2008: 22; Yoo, Donthu, and Lee, 2000: 195).

Financial Brand Value

Financial-based approaches have been applied in the conceptualization of brand value. Financial-based brand value measurements were used to manage marketing decisions, evaluate the effectiveness of these decisions, and add value to the company brand in financial transactions. It is stated in the financial-based brand value approach that, by ignoring the attitudes and thoughts of the customers, it gives priority to the financial accounting perspective which consists of brand market performance (Ailawadi, Lehmann and Neslin, 2003: 2; Kocaman and Güngör, 2012: 145).

It is important to determine the financial-based brand value because of the impact on the company balance sheet. The most important problem at this point is the difficulty in indicating the financial-

based brand value on the balance sheet since the customer-based brand value affects the financial value of the brand. The financial brand value that consists of the company's tangible and intangible assets is related to the measurement of consumer-based brand value returns (Simon and Sullivan, 1993: 31; Lassar et al., 1995: 1).

In the financial-based brand value approach, with the increasing importance of brand value for companies, various researches are used to develop and test the calculation method to determine the asset value of a brand name. The financial-based brand value approach, which focuses on determining the value of the brand over the numerical values such as price premiums and license fees, is generally considered in three ways: "based on cost", "based on market value" and "based on capital markets" (Lassar et al., 1995: 11; Kocaman and Güngör, 2012: 145).

In the financial-based brand value approach, it is expressed in the present value of future benefits to the company arising from the use of a brand while the brand value approach based on marketing (customer, consumer) refers to the perception of a strong brand in the customer's mind (Özgüven, 2010: 147).

Brand in the Banking Sector

In order to sustain the existence of the enterprises in the banking sector, which is one of the most intense areas of competition, creating brand and brand value perception is very important for them to survive.

"Banks are financial companies who collect deposits from customers and use these deposits in different credit transactions in the most efficient way" (Onan, 2006). The banking sector is a sector that mediates the transfer of resources (funds) in the transformation of savings into investments through the system of payments on which it is established within the financial system. The Turkish banking sector consists of the Central Bank of Turkey, trade, development, and investment banks. Commercial banks not only collect deposits but also offer various services to customers. Due to the intangible, complex, and uncertain nature of the services such as premium savings, movable value sales, lending, deposit and transfer transactions, and various credit advantages of the banks, these services are formed by contracts. The marketing of these services to the customers is made through direct distribution channels. This distribution is carried out through various branches of banks. These services offered through bank branches, continue outside with the help of technological machines and internet banking. This situation contributes to the reduction of the customer density in branches and thus to shorten the time allocated to the transactions and to make more effective time using of the employees (Onan, 2006: 153-159).

In addition to collecting term or short-term deposits and distributing them to customers on a short-term basis, the commercial banks offer customers a wide range of services and in return, the bank gains a great deal of money. Therefore, the main purpose of the services offered by banks is to collect more deposits to reach more customers, increase market shares and service sales, and achieve large gains. In the banking sector, where intensive competition is taking place, banks can achieve their objectives by producing higher quality products and providing services from their competitors; brand awareness, effective associations about the brand, and marketing strategies to create a positive brand image. Creating a positive brand perception in the minds of the customers; pricing of services such as interest, fees, and commissions; service delivery channels delivered to the customer through technology such as branch, customer representative, ATM, salary distribution, internet banking; sales promotion, call center marketing, sales development, individual sales, advertising and sponsorship management strategies, such as effective management of their differentiation depends on the different (Akyıldız, 2017: 9; Onan, 2006: 157-159; Aydın, 2009: 9; Onan, 2017: 531).

In short, banks can survive, stay one step ahead of their competitors, develop sales volume and create brand value; brand awareness, brand connotations, quality of service, and brand addiction in customers' minds. Developing these factors in the banking sector; how customers perceive the brand depends on the recognition of the target customer. At this point, the banks' marketing strategies; credit card system features, credit and term interest rates, the quality of the service, the risk, the solution of the problems, trust and employee behavior, such as elements of the customer needs to develop in the direction of the expectations (Korkmaz et al., 2015: 119).

Literature Review

Although the studies examining the dimensions of financial brand value in banking are quite limited, studies on brand value are included in the literature.

Onan's (2017) study in the banking sector was determined that perceived service quality had a positive effect on brand dependence. In other words, the service offered by the bank increases the level of quality perceived by the customer, and the dependence on the bank brand increases. It is stated that the reliability and assurance perception of the bank has an impact on brand dependence. However, it was concluded that the personal service of the bank did not have any impact on brand dependence.

Mazıcı (2016) stated that communication with bank customers had a significant impact on brand development and that each new application on the internet provided brand differentiation.

Mohammad and Alhamadani (2011) determined that customers' trust in the bank, the relevant attitudes of the employees, and the reliability of the bank ensured brand loyalty and were effective in the customer's preference of the brand.

Çetin (2009), in his study on brand value for hotel businesses, detected that the most effective factor in the formation of brand value was the perceived quality. Upon comparison of the perceived quality levels of hotel enterprises, it was stated that a difference existed in the perceived quality level of each enterprise. Also, it was emphasized that quality perception, brand image, and brand awareness were quite important in brand value formation. High levels of these factors affected the customer's choice of purchase and brand dependence.

According to Onan's study (2006) conducted on the banking sector; customer salaries to the bank, secure internet banking, positive attitudes of employees, short waiting times in the branch, low filing costs and commissions, and solving problems in a short time positively affected the dependence on the brand. However, according to the results of the research, the credit card interest rates higher than that of the competitor banks, the rude behavior of employees, and the complexity of internet banking had adverse effects on brand dependence.

Lewis and Soureli (2006) stated that strategies such as distribution speed, efficiency, geniality, comfortable communication, and communication frequency affected the customers' dependence on the bank, i.e. brand dependence.

Leverin and Liljander (2006) stated that effective relationship-building activities were important in terms of brand success and sustainability of banks.

Liang and Wang (2004) stated that there was a positive relationship between brand loyalty and perceived service quality, customer trust, and attitude towards customers.

Methodology

The sample of the survey is composed of the customers of the banks in the center of Aksaray. In this study, according to the potential customers of the banks in Aksaray; the financial brand value of which bank is higher and the factors that increase the financial brand value of banks are determined. The questions that form the basis of the study were prepared as a 5-point Likert-type (strongly disagree, disagree, undecided, agree, absolutely agree). A questionnaire was prepared for research with the help of the information obtained from the literature review. The universe of the research is the customers of banks operating in Aksaray. The sample of the study is a group of 300 randomly selected from the universe. Therefore, the sample was selected by simple random sampling method. The questionnaire was applied to 300 people by a simple random sampling method. The research sample represents the province of Aksaray and the sample size is sufficient. However, after non-validated questionnaires were analyzed, analyzes were made for 251 questionnaires. Ethics committee approval was obtained for this study (Board name: Aksaray University Human Resources Ethics Committee, Date: 24.04.2020, Decision number: 2020/02).

The questionnaire used in the research consists of 25 questions. In the first part of the questionnaire, 6 questions consisted of demographic characteristics, and brand value scale questions consisted of 19 questions.

Yoo and Donthu's (2001) scales were used for the measurement of brand value in the studies that were conducted.

Findings

Table 1. Consumers' Demographic Characteristics

		FREQUENCY	PERCENT
GENDER	Male	154	61,4
	Female	90	35,9
	Total	244	97,2
	Missing	7	2,8
	Total	251	100,0
EDUCATION LEVEL	Primary education	21	8,4
	High school	74	29,5
	Academy	29	11,6
	Graduate	99	39,4
	Postgraduate	21	8,4
	Total	244	97,2
	Missing	7	2,8
AGE	Total	251	100,0
	18-28	57	22,7
	29-39	123	49,0
	40-49	40	15,9
	50-59	16	6,4
	60+	8	3,2
	Total	244	97,2
	Missing	7	2,8
MONTHLY INCOME	Total	251	100,0
	1000 TL and less	12	4,8
	1001-2000 TL	37	14,7
	2001-3000 TL	72	28,7
	3001-4000 TL	49	19,5
	4001 TL and above	74	29,5
	Total	244	97,2
TIME TO TAKE SERVICE FROM THE BANK	Missing	7	2,8
	Total	251	100,0
	0-12 month	19	7,6
	13-24 month	33	13,1
	25-36 month	55	21,9
	37-48 month	32	12,7
	49 months and above	111	44,2
Total	250	99,6	
	Missing	1	0,4
	Total	251	100,0

97.2% of the surveyed consumers specifying their gender, education level, age, and monthly income while 2.8% do not. In addition, 99.6% of these consumers indicate the period of service from the bank and 0.4% of them do not specify. 61.4% of the consumers who stated their gender were male and 35.9% were female. 39.4% of the consumers who stated the level of education are undergraduate, 29.5% are high school, 11.6% are academy, 8.4% are primary education and 8.4% are at postgraduate level. 49.0% of the consumers who stated their ages were 29-39, 22.7% were 18-28, 15.9% were 40-49, 6.4% were 50-59 and 3.2% were the age group of 60 years and older. Moreover, 4.8% of the consumers who stated their monthly income were 1000 TL and less, 14.7% 1001-2000 TL, 28.7% 2001-3000 TL, 19.5% 3001-4000 TL, and 29.5% of them are in income level of 4001 TL and higher. 7.6% of the

respondents who stated that the time to receive services from the banks were 0-12 months, 13.1% 13-24 months, 21.9% 25-36 months, 12.7% 37-48 months, and 44.2% of the service period was 49 months and above.

Table 2. Banks Most Frequently Used by Consumers

BANKS	FREQUENCY	PERCENT
Akbank	15	6,0
Albaraka Türk	2	0,8
Denizbank	39	15,5
Finansbank	31	12,4
Garanti Bank	27	10,8
Halkbank	14	5,6
HSBC	2	0,8
İng. Bank	2	0,8
İş Bank	44	17,5
Kuveyt Türk	3	1,2
Şekerbank	1	0,4
TEB	4	1,6
Türkiye Finans	8	3,2
Vakıfbank	10	4,0
Yapı Kredi	15	6,0
Ziraat Bank	33	13,2
Ziraat Katılım	1	0,4
TOTAL	251	100,0

The customer ratio of the banks is as follows: 17.5% İş Bank, 15.5% Denizbank, 12.4% Finansbank, 10.8% Garanti Bank, 13.2% Ziraat Bank, 6.0% Akbank, 0.8% Albaraka Türk, 5.6% Halkbank, 0.8% HSBC, 0.8% ING Bank, 1.2% Kuveyt Türk, 0.4% Şekerbank, TEB 1.6%, Turkey Finance 3.2%, 4.0% Vakıfbank, Yapı Kredi 6.0% and 0.4% Ziraat Participation Bank.

Table 3. Average and Standard Deviation of Brand Value Scale

Scale Questions	N	Mean	Standard Deviation
I feel safe in this bank.	243	4.0617	1.10235
This bank is my first choice.	243	3.8272	1.25102
When I compare it with other banks, I always prefer this bank.	243	3.9053	1.16211
I trust the group that this bank is involved in.	243	3.9177	1.04120
I am happy to be a client of this bank.	243	3.9794	1.05018
I feel privileged as a client of this bank.	243	3.7613	1.17859
The quality of services I receive from this bank is higher than other banks.	243	3.8889	1.07949
The functions of the services I receive from this bank are higher than other banks.	243	3.8889	1.07565
The problems I encounter while receiving services from this bank are solved immediately.	243	3.8807	1.06317
When I compare this bank's services to other banks, I can recognize it immediately.	243	3.8724	1.12273
I am aware of this bank.	243	4.0082	0.95775
The characteristics of this bank immediately come to mind.	243	3.8683	1.08671
The symbols and logos of this bank come to my mind.	243	4.1975	0.98861
I hardly remember this bank.	243	2.3416	1.51664
I am more satisfied with the services of this bank than other banks.	243	3.9259	1.03785
Even if the services of this bank are the same as the others, I prefer that.	243	3.7819	1.15965
I prefer this bank even if other banks have the same service characteristics.	243	3.8066	1.11324
I prefer this bank even if other banks are better.	243	3.6049	1.31434
I prefer this to others even if they are the same.	243	3.7654	1.20198

243 consumers responded to the questions of the brand value scale. It is seen that the average of the answers given by the consumers to the brand value scale questions ranged between 2.3416 and 4.1975. It is observed that the standard deviations are between 0.95775 and 1.51664.

Brand Value Scale Reliability Analysis

The first condition of a measurement tool that can be considered valid is reliability and therefore reliability analysis is performed to get information about whether the items in the scale measure the desired feature.

As a result of the reliability analysis performed on the brand value scale questions, Cronbach's Alpha value is 0.953. This shows that the scale is highly reliable. The higher the Cronbach's Alpha coefficient of the scale, it is assumed that the items on the scale consist of items that are consistent with each other and have elements of the same property. Therefore, it can be said that the brand value scale is highly reliable.

Table 4. Brand Value Scale Reliability Analysis

Cronbach's Alpha	Number of Items
,953	19

Brand Value Scale Chi-Square Tests

Table 5. Gender and Self-Confidence Cross-Table

Gender		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
Male	N	9	6	13	53	68	149
	%	3,8	2,5	5,5	22,5	28,8	63,1
Female	N	1	9	16	27	34	87
	%	0,4	3,8	6,8	11,4	14,4	36,9
Total	N	10	15	29	80	102	236
	%	4,2	6,4	12,3	33,9	43,2	100

14.4% of female customers feel safe in the bank they prefer, while 28.8% of male customers feel safe in the bank. In addition, 3.8% of female customers do not feel safe in the bank of choice, while 0.4% of male customers do not feel safe in the bank they prefer. 12.3% of the surveyed customers are undecided about feeling safe in the bank.

Table 6. Gender and Self-Confidence Chi-Square Test

	Value	df	Sig.
Chi-Square Test	11,607	4	0,021

H_0 : There is no significant relationship between gender and trust felt in the bank.

H_1 : There is a significant relationship between gender and trust felt in the bank.

H_0 is accepted as H_1 is rejected since the significance value is lower than 0.05 as shown in the table. So; there is a significant relationship between the gender of the customers and the trust felt in the bank.

Table 7. Monthly Income and Quality of Service Cross-Table

Monthly Income		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
1000-	N	0	1	6	5	0	12
	%	0,0	0,4	2,5	2,1	0,0	5,1

1001-2000	N	2	2	9	9	12	34
	%	0,8	0,8	3,8	3,8	5,1	14,4
2001-3000	N	1	6	18	19	25	69
	%	0,4	2,5	7,6	8,1	10,6	29,2
3001-4000	N	3	0	6	24	14	47
	%	1,3	0,0	2,5	10,2	5,9	19,9
4001+	N	3	6	11	23	31	74
	%	1,3	2,5	4,7	9,7	13,1	31,4
Total	N	9	15	50	80	82	236
	%	3,8	6,4	21,2	33,9	34,7	100

It is seen that 22.8% of the bank's service quality (participants and those who absolutely participate) is of importance in the banks preferred by customers with a monthly income of 4000 TL and above. This shows that as customers' income increases, they give direction to bank preferences by prioritizing service in terms of brand value.

Table 8. Monthly Income and Brand Value of Bank Quality of Service Chi-Square Test

	Value	df	Sig.
Chi-Square Test	27,08	16	0,041

H₀: There is no significant relationship between monthly income and brand value of bank services.

H₁: There is a significant relationship between monthly income and brand value of bank quality.

Since Sig = 0.041 < 0.05, H₀ is rejected, and H₁ is accepted. It has been determined that the importance of the customers, who are based on brand value in banking activities, give importance to the level of service of the bank and the importance of the customers who give importance to it increases as their income levels increase. For this reason, it is advised that banks should carry out activities that will increase the service quality and add brand value to this process.

Table 9. Monthly Income and Brand Loyalty in the Context of the Bank Preferred Status Cross Table

Monthly Income		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
1000-	N	1	2	3	5	1	12
	%	0,4	0,8	1,3	2,1	0,4	5,1
1001-2000	N	3	8	5	8	10	34
	%	1,3	3,4	2,1	3,4	4,2	14,4
2001-3000	N	2	2	22	20	23	69
	%	0,8	0,8	9,3	8,5	9,7	29,2

3001-4000	N	3	4	7	18	15	47
	%	1,3	1,7	3,0	7,6	6,4	19,9
4001+	N	6	4	16	16	32	74
	%	2,5	1,7	6,8	6,8	13,6	31,4
Total	N	15	20	53	67	81	236
	%	6,4	8,5	22,5	28,4	34,3	100

13.6% of customers with a monthly income of 4001 TL and above stated that they preferred this bank by considering the banking services and remaining loyal to the bank. When the monthly income level is examined, it is seen that as the income level increases, the bank chooses the same bank based on the service quality and the brand value created by the bank in mind.

Table 10. Monthly Income and Brand Loyalty in the Context of the Bank Preferred Status Chi-Square Test

	Value	df	Sig.
Chi-Square Test	28,618	16	0,027

H_0 : There is no significant relationship between monthly income and bank preference in the context of brand loyalty.

H_1 : There is a significant relationship between monthly income and bank preference in the context of brand loyalty.

As shown in the table, H_0 is rejected and H_1 is accepted since it has a significance level of 0.027. Considering the brand loyalty to the bank, it is determined that the consumers with high-income levels care more about this preference. It can be said that the level of brand loyalty increases as consumers' income level increases.

Table 11. Cross-Table of Bank Awareness with Age Ranges

Age Range		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
18-28	N	2	6	9	5	17	56
	%	0,8	2,5	3,8	2,1	7,2	23,7
29-39	N	2	4	22	8	49	123
	%	0,8	1,7	9,3	3,4	20,8	52,1
40-49	N	0	2	9	20	11	38
	%	0,0	0,8	3,8	8,5	4,7	16,1
50-59	N	0	0	0	18	5	14
	%	0,0	0,0	0,0	7,6	2,1	5,9
60+	N	0	2	2	16	1	5
	%	0,0	0,8	0,8	6,8	0,4	2,1
Total	N	4	14	42	67	83	236
	%	1,7	5,9	17,8	28,4	35,2	100

20.8% of the respondents in the 29-39 age group stated that they preferred the bank's brand value and were aware of this bank. In total, it is seen that young consumers between 18-28 and 29-39 years of age prefer bank by caring about bank awareness and brand value.

Table 12. Bank Awareness with Age Interviews Chi-Square Test

	Value	df	Sig.
Chi-Square Test	27,377	16	0,037

H₀: There is no significant relationship between age range and bank awareness.

H₁: There is a significant relationship between age range and bank awareness.

As seen above, there is a significant relationship between age range and bank awareness (0.037). Therefore, it is seen that the age range of the consumers is effective in the awareness of the bank.

Table 13. Cross-Table of Recognition of Bank's Characteristics with Age Ranges

Age Range		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
18-28	N	4	8	13	17	14	56
	%	1,7	3,4	5,5	7,2	5,9	23,7
29-39	N	1	4	28	34	56	123
	%	0,4	1,7	11,9	14,4	23,7	52,1
40-49	N	2	6	8	15	7	38
	%	0,8	2,5	3,4	6,4	3,0	16,1
50-59	N	1	1	2	6	4	14
	%	0,4	0,4	0,8	2,5	1,7	5,9
60+	N	0	0	2	2	1	5
	%	0,0	0,0	0,8	0,8	0,4	2,1
Total	N	8	19	53	74	82	236
	%	3,4	8,1	22,5	31,4	34,7	100

It is seen that 34.7% of the consumers are loyal to the brand they prefer and they know the characteristics of this bank. When we examine the age range; It is seen that 23.7% of the consumers in the 29-39 age group recognize the characteristics of the banks immediately, while 1.7% of the 18-28 age group do not recognize their characteristics.

Table 14. Recognition of the Bank's Characteristics by Age Interviews Chi-Square Test

	Value	df	Sig.
Chi-Square Test	27,596	16	0,035

H₀: There is no significant relationship between the age range and the Bank's characteristics.

H₁: There is a significant relationship between age range and recognition of the Bank's characteristics.

As it is understood from the table, there is a meaningful relationship between the age range and recognition of the characteristics of the bank. Therefore, it can be said that the age range is effective on the brand value given to the bank.

Table 15. Cross-Table of Knowledge by Knowing the Characteristics of the Bank with Educational Level

Education Level		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
Primary education	N	1	2	4	7	5	19
	%	0,4	0,8	1,7	3,0	2,1	8,1
High school	N	2	12	19	26	10	69
	%	0,8	5,1	8,1	11,0	4,2	29,2
Academy	N	1	1	6	8	12	28
	%	0,4	0,4	2,5	3,4	5,1	11,9
Graduate	N	4	4	18	28	45	99
	%	1,7	1,7	7,6	11,9	19,1	41,9
Postgraduate	N	0	0	6	5	10	21
	%	0,0	0,0	2,5	2,1	4,2	8,9
Total	N	8	19	53	74	82	236
	%	3,4	8,1	22,5	31,4	34,7	100

The level of education is known to be effective in knowing the characteristics of the bank. It can be said that 31% of the consumers at the undergraduate level (Agree + Strongly Agree) prefer the bank because they know the characteristics of the bank.

Table 16. Educational Levels and Characteristic Properties of the Bank

	Value	df	Sig.
Chi-Square Test	30,195	16	0,017

H₀: There is no significant relationship between education levels and knowing the bank's characteristics.

H₁: There is a significant relationship between education levels and knowing the bank's characteristics.

As seen in Table 12, there is a significant relationship between the educational levels and the characteristics of the bank. Therefore, it is determined that the consumers who are at the undergraduate level of the education level prefer the bank by knowing the characteristics of the bank that we can identify with the brand value.

Table 17. Time to receive the bank from the bank with confidence in the feeling of self-confidence in the Bank Cross Table

Service Receive Time		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
0-12 month	N	0	8	5	1	3	17
	%	0,0	3,3	2,1	0,4	1,2	7,0
13-24 month	N	2	0	6	11	13	32
	%	0,8	0,0	2,5	4,5	5,4	13,2
25-36 month	N	3	3	10	23	15	54
	%	1,2	1,2	4,1	9,5	6,2	22,3
37-48 month	N	1	1	2	15	13	32
	%	0,4	0,4	0,8	6,2	5,4	13,2
49 month +	N	5	3	6	31	62	107
	%	2,1	1,2	2,5	12,8	25,6	44,2
Total	N	11	15	29	81	106	242
	%	4,5	6,2	12,0	33,5	43,8	100

As seen in Table 17, it is seen that the percentage of customers who have been in service for more than 4 years in the bank is higher in the bank. In this context, it can be said that the consumers who have long service from the bank trust their preferred bank.

Table 18. Time to receive a bank from the bank and feel safe in the bank Chi-Square Test

	Value	df	Sig.
Chi-Square Test	81,930	16	0,000

H₀: There is no significant relationship between the time of receiving bank services and feeling secure in the bank.

H₁: There is a significant relationship between the time to get service from the bank and feeling secure in the bank.

As can be seen in the table above, hypothesis H₀ is rejected because the significance level is less than 0.05. Therefore, there is a meaningful relationship between consumer service times and the feeling of feeling safe in the bank.

Table 19. Time to Receive Service from the Bank and Cross-Table of Recognition of the Symbol-Logo of the Bank

Service Receive Time		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total
0-12 month	N %	1 0,4	1 0,4	3 1,2	10 4,1	2 0,8	17 7,0
13-24 month	N %	1 0,4	4 1,7	2 0,8	17 7,0	8 3,3	32 13,2
25-36 month	N %	2 0,8	1 0,4	7 2,9	21 8,7	23 9,5	54 22,3
37-48 month	N %	0 0,0	1 0,4	3 1,2	17 7,0	11 4,5	32 13,2
49 month+	N %	4 1,7	3 1,2	6 2,5	26 10,7	68 28,1	107 44,2
Total	N %	8 3,3	10 4,1	21 8,7	91 37,6	112 46,3	242 100

It is seen that 28.1% of the customers who received more than 4 years of service from the bank know the logo and the symbol of the bank. This shows that consumers care about the brand image which is a brand function.

Table 20. Recognizing the Symbol Logo of the Bank with the Time of Taking Service from the Bank Chi-Square Test

	Value	df	Sig.
Chi-Square Test	39,107	16	0,001

H₀: There is no significant relationship between the period of receiving service from the bank and the identification of the symbol and logo of the bank.

H₁: There is a significant relationship between the time period of getting service from the bank and recognition of the symbol and logo of the bank.

As seen in Table 20 (0,001), there is a meaningful relationship between the time of getting the service from the bank and the recognition of the symbol of the bank.

Conclusion

The key point to create brand value is to create a positive image related to the brand on the customer. In today's conditions of intense competition, it is very difficult to create and maintain a strong brand. In order to generate profit, to meet the need for cash, to increase the credibility of the institution in different areas, and to maximize the market value of the corporate and product brand, financial value creation efforts can be focused on.

The concept of brand value is an interdisciplinary concept. Not only marketing experts but also financial experts are interested in this issue. From a financial point of view, the brand owner is

considered as the present value of the benefits of a brand in the future, while a strong brand name refers to the position of the consumer in the mind of the consumer.

In the banking sector, marketing activities are increasing day by day, and it is vital to create customer loyalty or consumer loyalty by persuading consumers. In this context, it is thought that our study will contribute to the determination of the factors that are effective in increasing the financial brand value of banks.

Upon examining the result of the analysis, it can be claimed that there is a significant relationship between the gender of the customers and the confidence felt in the bank, the choice of the bank in the context of monthly income and brand loyalty, and the time that consumers get service from the bank and their recognition of the symbol of the bank. In addition, there is a significant relationship between the time of service of the consumers from the bank and the feeling of confidence in the bank, the level of education and recognition of the characteristics of the bank, and the age range and recognition of the characteristics of the bank. It was concluded that the age range of consumers is effective in the awareness of the bank.

It is thought that the application of the research in different regions with different measurement tools and with a higher number of samples in future studies related to the subject would contribute to the literature and the sector regarding certain matters in which our study lacks. Furthermore, efforts should be made to increase the number of strategies for bank managers who wish to increase their efforts on this subject, to draw attention to the problems of the people using the banks, and to ensure customer loyalty.

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