

# The relationship of internet banking users' emotional brand experiences and consumer-based brand equity

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## Abstract

**Purpose** – It is observed that bank transactions are at the top of the list as consumers' online transactions increase day by day. We assume that creating an emotion-rich experience will be more effective in ensuring brand awareness, brand associations, perceived quality and brand loyalty, which affect the creation of consumer-based brand value. In this study, it is aimed to determine the relationship of the emotional brand experiences of internet banking users in the brands they use on creating consumer-based brand equity.

**Design/methodology/approach** – The data in the answers of 484 participants among the 504 people who filled out the questionnaire on social media with the snowball sampling method and were determined to have consistent answers and stating that they used internet banking, were analyzed by SPSS and Structural Equation Modeling (SEM).

**Findings** – The emotional experiences of internet banking users in Turkey with the internet brand they use have a relationship on all four dimensions (brand awareness, brand loyalty, brand associations and perceived quality) that make up consumer-based brand equity. In this study, the relationship was determined as brand awareness, brand loyalty, perceived quality and brand associations, respectively. The dimensions of the relationship of internet banking users emotional brand experience and consumer-based brand equity were supported.

**Research limitations/implications** – The research was carried out with internet banking users in Turkey. The results of this research can be compared with studies to be conducted in different countries and with different product brands. In addition, the level of contribution can be increased by investigating the emotional brand experience by comparing positive and negative emotions.

**Practical implications** – As online connection allowing instant access to unrecognized places and being able to reach brands from long distances instantly makes the emotional experience that can create emotional attachment between the brand and the customer, and brand awareness, brand loyalty, brand association and perceived quality, which are the dimensions of consumer-based brand equity affected by emotional experience, much more important. This importance is increasing day by day as the positive emotional experience to be created in banking services is directly related to access to money. Banking transactions are generally considered as cognitive transactions, and decisions are made and implemented within a cognitive context. However, the findings of this research suggest that decisions should be made and implemented that will enable consumers to gain experiences that can affect their emotions as well as their cognition.

**Originality/value** – Considering the importance of strategies and tactics that prioritize the creation of consumer-based brand equity in marketing theory, the importance of adding emotional brand experience to these strategies and tactics is supported by the results of this research as originality value. Although the effect of brand experience on consumer-based brand value has been widely researched in the literature, the fact that the effect of brand experience, especially emotional brand experience, on consumer-based brand experience in

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internet banking transactions has not been sufficiently researched and that this effect has been investigated specifically for Turkey, unlike the literature, increases the original contribution of the research.

**Keywords** Brand experience, Emotional brand experience, Consumer-based brand equity

**Paper type** Research paper

## Introduction

Any interaction of consumers with a product or service creates a brand experience (Huaman-Ramirez and Merunka, 2019), and the emotions they feel in these brand experiences are considered as an important distinguishing factor in making the choice among alternatives. For businesses, the experience of their customers is a significant area to affect their emotions (Zomerdijk and Voss, 2011). The concept of “experience”, which is used to express every encounter a person has in his daily life, means everything taken from a lived life (Caru and Cova, 2003). Throughout their lives, people obtain information from the outside world through their senses and from their inner world through their emotions. What is experienced in the process related to this information obtained is accepted as an experience (Bati, 2013). The many interpretations of the word “experience” are primarily responsible for the confusion and lack of consensus about what exactly it means. It may be used as both a noun and a verb, and its many uses include describing the action itself, taking part in it, the impact or manner that an item, concept, or emotion felt, and even the result of an experience, such as a skill or learning. Therefore, it is unclear if the participant’s experience is active or passive, whether it must lead to certain objectives like learning or developing skills (Tynan and McKechnie, 2009).

The concept of experience was first discussed by Holbrook and Hirschman (1982) in the field of marketing and consumer behavior. Holbrook and Hirschman (1982), describing new aspects of consumption seeking entertainment, use and fantasy, explained the idea that consumption has an experiential dimension as well as a rational component. Unlike traditional marketing, which sees consumers as rational decision makers who base their purchasing preferences on functional characteristics, it regards them as people who can be emotionally driven and aim for pleasurable experiences (Holbrook and Hirschman, 1982). Holbrook and Hirschman (1982), who explain consumption with an experience-based perspective, stated that there is a different and subjective situation for each individual in a flow surrounded by fantasies, emotions and entertainment. Pine and Gilmore (2011), among the researchers who first addressed the concept of experience in the literature, began “The Experience Economy” book with the words “*Goods and services are no longer enough*” and discussed experience as an economic output. It has been stated that a permanent, internal and personal relationship can be established in the minds of the customer with the experience they will experience with the goods and services rather than their unique characteristics.

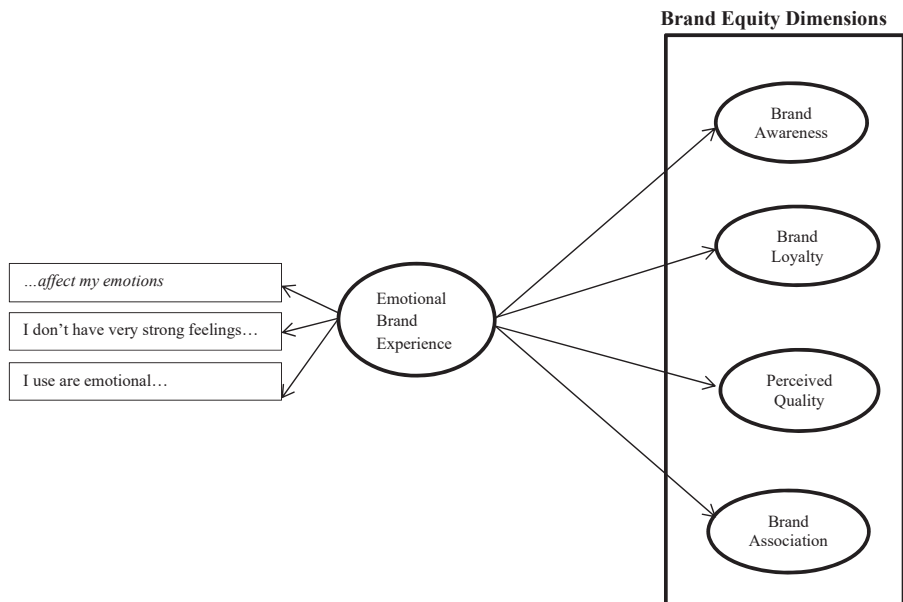
The customer perceives the experiences in his mind positively, creates a value and shares the results in different ways (Yuan and Wu, 2008). The experience of the customer in contact with the product and interaction with the environment can affect attitudes, behaviors, and his future actions. The experiences of the individual throughout his life will continue over time. Although an experience has a clear beginning and end, the end of every experience will meet the beginning of a new experience (Lee et al., 2018). Understanding that experience is one of the important marketing strategies in reaching and retaining customers leads businesses to use this strategy and to provide their customers with a brand experience. In this orientation, it is even more important to meet the hedonic requirements for the service sector (Solomon, 2018). Carter and Gilovich (2010) determined that purchasing products with experience reduces the level of dissatisfaction. The concept of experience occurs in multiple contexts—customer experience, service experience, consumer experience, online customer experience, and brand experience (Huaman-Ramirez and Merunka, 2019).

The concept of brand experience, which emerged after the concept of experiential marketing, is a concept that attracts the attention of both businesses and customers (Brakus *et al.*, 2009). Brand experience is considered a basic marketing tool that has a strategic position in modern brand management (Shamim and Butt, 2013). According to Schmitt (1999), businesses respond to the demands of customers, who make choices based on experiential factors rather than functional benefits, by providing an experience through their brands. The importance of creating a strong brand to make a difference and influence consumer purchasing behavior has been understood by businesses.

In brand equity, it is aimed to establish an emotional bond between the brand and the consumer. With this emotional bond, the brand is expected to perform functions such as being perceived simply and quickly, recognized as fulfilling its promises, being consistent in the messages it gives to the consumer, and ensuring the continuity of this interaction (Yoo and Donthu, 2001). It can be said that the brand equity, which is formed in the mind of the consumer depending on the brand name and symbol, is a value that is learned, felt, seen, and shaped according to the perception and knowledge of the consumer depending on the senses (Keller, 2008). With the understanding that one of the main purposes of the businesses should be the creation of brand equity, roles, and responsibilities of marketing managers in making decisions to increase and maintain brand equity and ensuring their implementation are increasing day by day.

Brand experience refers to sensory, emotional, intellectual, and behavioral responses (Huaman-Ramirez and Merunka, 2019). Marketing experts should consider not only the rational aspects of consumers, but also the emotional aspects. In order to meet such emotional needs, it is very important to provide pleasant brand experiences and develop emotional loyalty to the brand in customers (Khan and Rahman, 2017). However, although there are literature studies investigating the effect of sensory, emotional, intellectual, and behavioral dimensions of brand experience on consumer-based brand equity together, the relationship between emotional dimension of brand experience and consumer-based brand equity has not been investigated. Along with the expected cognitive benefit from brands, the importance of emotional benefit is increasing day by day and it is known that it can even outweigh the cognitive benefit. The widespread belief that the use of financial services is cognitive-based rather than affect-based, it is important to determine how important the emotions felt by consumers in internet banking transactions they use while accessing the cognitive benefits they expect and how they are experienced, and to reveal this uncertain situation.

Although consumer-based brand equity and brand experience research has been adequately researched in different sectors and fields, the effect of brand experience on consumer-based brand equity in internet banking transactions has not been. While it is generally accepted that banking transactions can create cognitive experience, especially since they are rational decisions, it is expected that emotional experience should be investigated in internet banking transactions as in every transaction, and this can fill an important gap. Loureiro and Sarmiento (2018) claimed that they investigated for the first time how millennials' banking experience affects their emotions and perception of brand value. These findings confirm that the effect of emotional experience on consumer-based brand equity has not been adequately studied. Based on the assumption that the emotional dimension created by the brand experience will be more related than the other dimensions since it shows what consumers feel, the problem of this research is determining how much emotional brand experience affects consumer-based brand equity in customers using internet banking. Therefore, this research aims to determine how the experience of internet banking transactions can function as a stimulus to emotions and how emotions can affect consumer-based brand value. For this purpose, the conceptual model and hypotheses of the research, which were created according to the sub-dimensions examined in theory - emotional brand experience (Brakus *et al.*, 2009) and brand value (Aaker, 1991, 1992, 1996) - are explained below Figure 1.



**Figure 1.**  
Research  
proposed model

**Source(s):** Figure by authors (2022)

- H1.* Emotional brand experiences of internet banking users have an effect on consumer-based brand equity.
- H1a.* Emotional brand experiences of internet banking users have an effect on brand awareness.
- H1b.* Emotional brand experiences of internet banking users have an effect on brand association.
- H1c.* Internet banking users' emotional brand experiences have an effect on perceived quality.
- H1d.* Emotional brand experiences of internet banking users have an effect on brand loyalty.

### **Theoretical background and hypotheses**

#### *Brand experience*

Schmitt (2003), one of the pioneers of the concept of experiential marketing and brand experience, defines it as the strategic elements of the product that the customer encounters, including its logo, name, package, brochure, and advertisement. According to Alloza (2008), brand experience is the perception of brand quality in the interaction of the customer with the brand, during the relationship with the brand or after the experience with the brand. Qi et al. (2009) defines brand experience as the whole of a brand's appearance and communication and makes various measurements regarding the brand's logo, advertisements, and word of mouth. Arnold et al. (2014) associates brand experience with shopping and states that brand experience emerges when customers are associated with the brand while searching,

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purchasing, or consuming products during their interactions with the brand. Davis (2010) defines brand experience as the relationship that the customer establishes with the brand during the purchasing process. This process takes place in three stages: pre-purchase, purchase-order, and post-purchase. Brand experience is a series of reactions that consumers evoke at every touchpoint with brands and store in long-term memory (Huaman-Ramirez and Merunka, 2019). According to Srinivasan and Srivastava (2010), a sense of brand identity is essential to create brand experience. The product or service should be known by its brand, not by its individual characteristics (Srinivasan and Srivastava, 2010). There is no obligation to buy the products of the brand to gain experience, and it is possible to experience it without purchasing it. The customer has knowledge about the brand with the experience he will have before he performs the purchasing behavior. The criteria such as interviews with salespeople, the characteristics of the environment and the qualifications of the service to be received will be able to give clues to the customer about the brand.

Businesses strive to develop strategies for providing their customers with endless experiences in all touchpoints with customers (Mathew and Thomas, 2018). Feelings evoked through experiences emerge as one of the main forms of differentiation from competitors by appealing to feelings, emotions, and behaviors. The customer not only buys products, but also buys brands, establishes emotional relationships, and uses brands to express their personality and social selves (Delgado-Ballester and Fernandez Sabiote, 2015). For this reason, many brands strive to provide their customers with unforgettable experiences. Many global brands such as Starbucks, Apple, and Coca-Cola define themselves as highly experiential compared to other brands and state that the experiences created by their brands are a critical means of attracting customers emotionally (Rodrigues, 2018).

In the study by Schmitt (1999) on the dimensions of brand experience, it is argued that brand experience consists of five dimensions. These dimensions are sensory, emotional, intellectual, behavioral, and relational. Each dimension is treated as a strategic experiential module that businesses can use to create different types of experiences for their customers. Although different, these modules should be linked and implemented by “experience providers” to create holistic customer experiences (Schmitt, 1999). Following Schmitt (1999)’s experiential marketing framework, brand experience has a social aspect. Social brand experience expresses a relational component such as relationship with others and ideal self (Gentile *et al.*, 2007; Huang *et al.*, 2015). Relationship with others involves brands promoting the consumption of products with other individuals, thereby creating a link between them through the sharing of space and time (Tafesse, 2016). The ideal self-expresses a claim to a social identity; creates a sense of social acceptance and separation from other social groups through brands (Gentile *et al.*, 2007).

The senses are addressed through sensory experience, which is the first dimension of experience. The aim is to create sensory experiences through sight, sound, touch, taste and smell (Schmitt, 1999). The second dimension of the experience is the emotional experience that appeals to the emotions of the customers. Experiences that can touch the emotions are expected to be experienced. The third dimension, intellectual experience, appeals to the intelligence of customers. It is aimed to make them think and to activate creativity (Nagasawa, 2008). The fourth dimension of experience is the behavioral dimension of experience, which addresses physical behaviors, lifestyles, and relationships between people. The last dimension, the relational dimension, goes beyond the individual’s personal feelings and contributes to individual experiences and relates the individual to other people (Schmitt, 1999).

According to Brakus *et al.* (2009), who is one of the first to identify and measure brand experience dimensions, brand experience is a subjective concept. They base their study about brand experiences on the five dimensions created by Schmitt (1999). Brakus *et al.* (2009) tries to identify the components and dimensions of brand experience by bringing together various

disciplines. Using marketing, philosophy and behavioral sciences, a brand experience scale that can measure experience in sensory, emotional, intellectual, and behavioral dimensions has been developed (Kara and Kimzan, 2016).

Brakus *et al.* (2009) adopt a consumer perspective that perceives experiences as behavioral responses of the consumer, rather than as strategic modules. In this context, he conceptualizes brand experience as behavioral responses evoked by brand-related stimuli -shape, symbol, logo, slogans and mascots. It predicts that behavioral reactions can be experienced not only through direct interaction of experience with branded products, but also through indirect interaction with different methods (Brakus *et al.*, 2009; Kruger, 2018). While direct interaction mostly means searching for a product information, purchasing process and product usage, indirect interaction mainly includes product-related advertisements (Japutra and Molinillo, 2017; Nysveen *et al.*, 2013). Therefore, brand experience is defined as a set of responses that customers create in their minds at every touchpoint with brands (Alloza, 2008; Klein *et al.*, 2016) and store them in long-term memory (Brakus *et al.*, 2009; Roswinanto and Stratton, 2014). Brand experience expresses sensory, emotional, intellectual, and behavioral reactions (Brakus *et al.*, 2009; Ding and Tseng, 2015) and it is associated with the brand in all experiences such as shopping, watching advertisements, visiting web pages, reading comments about the brand (Brakus *et al.*, 2009; Kara and Kimzan, 2016).

#### *Emotions toward a brand experience*

Sensory experience means creating a strong effect on the customer with the senses, emotional experience means arousing emotions with brands, intellectual experience means the brand makes customers think, behavioral experience means physical experiences, lifestyle, and interaction with brands (Zarantonello and Schmitt, 2010; Jung and Soo, 2012). Emotions, which are one of the main causes of consumer behavior, manifest themselves in most parts of consumers' lives and play an important role in consumer satisfaction (Santini *et al.*, 2015). Emotional experience can be considered as a set of pleasant memories and emotions that businesses provide for their customers (Verhoef *et al.*, 2009). These pleasant memories and emotions attract customers to the business, affect them emotionally and even shape them with the intention of becoming a repeat customer. With the pleasant experiences that businesses will create, customers turn into profitable customers from being price-oriented (Yuan and Wu, 2008).

Experiences are not spontaneous phenomena in the mind of the customer. In order to keep this experience alive, businesses need to engage in goal-oriented activities with the marketing strategies they have developed, and activate emotions (Yuan and Wu, 2008). Emotional brand experience is related to customers' mood and feelings towards the brand (Andreinia *et al.*, 2019). Emotional brand experience expresses the inner feelings towards brands and the emotions they evoke while interacting with them (Huaman-Ramirez and Merunka, 2019; Beckman *et al.*, 2013; Brakus *et al.*, 2009; Huang *et al.*, 2015). This experience is entrenched in the minds of customers and can result in positive (e.g. brand love and brand passion) or negative reactions (e.g. brand hate and disgust) (Kang *et al.*, 2016). Morrison and Crane (2007) suggested why a customer should give importance to the emotional dynamics that affect the decision to use when choosing a service brand, and that service businesses should create emotional positive experiences before, during and after the purchase process in order to create emotional experiences for their customers. It is emphasized that the establishment of a strong loyalty relationship between the customer and the service brand of the enterprises can only be achieved in this way. For the customer, the emotional experience with the brand is as important as the product itself (Morrison and Crane, 2007).

Identifying the touchpoints between the brand and the customer and the results of the lived experience will provide a great advantage to the businesses in the development of

effective marketing strategies (Brakus *et al.*, 2009). In particular, the reasons for the negative experience should be investigated and the factors that cause negative emotions should be determined and tried to be eliminated. Businesses that can create and manage the emotional brand experience will also be successful in creating a strong brand (Gobe, 2001).

Psychological theories of emotions suggest that the nature of the emotion experienced has a highly decisive influence on an individual's subsequent actions (Rodrigues and Borges, 2021). Emotional experiences can be felt in different ways. The first of these can be physical such as appearance, environment, and design, while another method of making them feel can be through the attitudes, behaviors, and attitudes of the employees (Berry *et al.*, 2002). Different emotions (pleasure, fear, surprise, sadness, embarrassment, anger, etc.) can be experienced in emotional brand experiences. These experiences evoke positive feelings in some and negative feelings in others. An experience that may result in anxiety for one person may be exciting for another. Changes that may be caused by people or environmental factors may lead to different realization of experiences (Beckman *et al.*, 2013). Emotional experience dimension (relaxed, happy, confident, anxious, disappointed, and not meeting expectations, etc.) includes both positive and negative emotions. While customers are happy when they complete their transactions without any system failure, they develop negative emotions, such as when they perceive a risk during a financial transaction (Khan *et al.*, 2016). Although emotions are accepted by marketing academics as having an important role in consumers' decision making, more importance has been given to the relationship of positive emotions with the brand in the literature, consumers' negative emotions towards brands (although avoidance is a driving force and is essential for brand management to understand how it affects their relationship with the brand) has often been ignored (Rodrigues and Borges, 2021).

#### *Consumer-based brand equity*

Although the concept of brand equity gained importance in the literature in the 1980s (Keller and Lehmann, 2006), consumer-based brand equity was defined in the early 1990s as a non-financial, market-based intangible asset that reflects future profits resulting from past marketing activities, emerged to fill the gap between both short- and long-term marketing success (Christodoulides *et al.*, 2006). Aaker (1991) defines brand equity as a value that is owned independently of the product. Branding is also among the priorities, along with the growing awareness that it is one of the most valuable intangible assets of businesses (Aaker, 1991; Keller, 2012). According to Aaker (1995), brand equity is the set of assets (and resources) associated with a brand name or symbol that are added to (or removed from) a business through the products offered by a business and/or its customers. Yoo and Donthu (2001) define brand equity as the consumer's willingness to pay the premium price to purchase a brand, while Schuiling and Kapferer (2004) define brand equity as the added value in the mind of the consumer. According to Keller (2003), brand equity is the reaction of the consumer with brand knowledge to the marketing of the brand. According to Lin and Kao (2004), brand equity increases consumers' confidence in their decisions during purchase and creates consumer satisfaction. Firat and Azmak (2007) argue that brand equity is a numerical value that shows the financial power of consumers against other brands because of the value attributed to the brand.

It can be said that the brand equity, which is formed in the mind of the consumer depending on the brand name and symbol, is a value that is learned, felt, seen, and shaped according to the perception and knowledge of the consumer depending on the senses (Keller, 2008). While brand equity offers various benefits to the business such as consumer preference and accordingly higher purchase intention (Cobb-Walgren *et al.*, 1995), ways of differentiation (Pappu *et al.*, 2005) and high stock returns (Aaker and Jacobson, 1987), it

also provides the opportunity to increase its market share with a sustainable competitive advantage (Aaker, 1989). In brand equity, it is aimed to establish an emotional bond between the brand and the consumer. With this bond created, the brand is expected to perform functions such as being perceived simply and quickly, recognized as fulfilling its promises, being consistent in the messages it gives to the consumer, and ensuring the continuity of this interaction (Yoo and Donthu, 2001). Brand equity lies in understanding and considering what is going on in the “hearts and minds” of customers or potential customers (Zimmerman *et al.*, 2001).

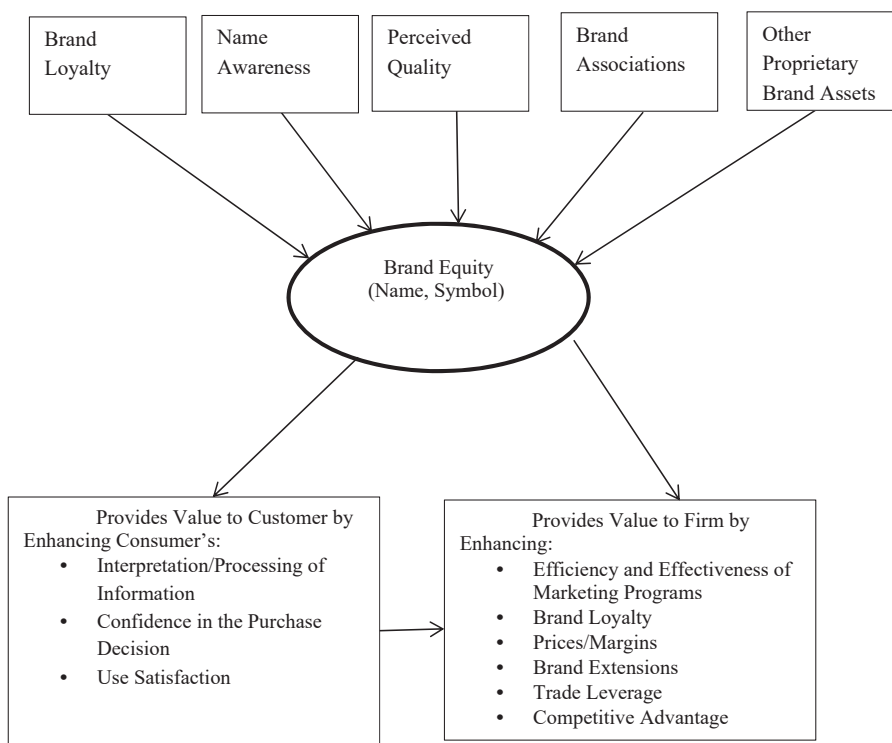
Aaker (1991) defined consumer-based brand equity as a chain of obligations created as an abstract structure with distinctive features such as symbols/names that cause an increase or decrease in the value of the products offered by businesses. According to Aaker (1991), consumer-based brand equity is an intangible asset. This equity is created by marketing activities, and the products the business offers to consumers can increase or decrease this equity. Keller (1993) defines consumer-based brand equity as consumers’ reactions to brand information. According to Keller (1993), consumer-based brand equity is the difference that occurs as a result of consumers’ reactions to the marketing activities of a branded product and an unbranded product. The strength of the brand lies in how consumers learn, feel, hear and respond to the brand. A key indicator of brand success is established through effective management of brand equity, brand promise, and brand experience (Keller, 1993). Biel (1992) expressed consumer-based brand equity as a factor that contributes to the development of a positive attitude in the process of purchasing the brand. Lassar *et al.* (1995) defines consumer-based brand equity as the way in which the consumer perceives all the advantages of a branded product compared to other branded products. Yoo *et al.* (2000) defines consumer-based brand equity as the difference in the consumer’s choice between a branded product with similar equipment and a product without a brand. Kamakura and Russel (1993) describe consumer-based brand equity in three dimensions as perceived value, brand strength and intangible value, and differ from other researchers at this point. Lassar *et al.* (1995) developed a consumer-based brand equity scale based on five dimensions that form the basis of brand equity: *performance, value, social image, reliability, and loyalty*.

Aaker (1991) argues that there are five dimensions of consumer-based brand equity: *brand awareness, brand association, brand loyalty, perceived quality, and other proprietary brand assets*. In Figure 2, the dimensions that make up the brand equity put forward by Aaker (1991) and the contributions of these dimensions to the consumers and businesses are explained. The conceptual structure of consumer-based brand equity developed by Aaker (1991) has formed the basis of many studies on consumer-based brand equity measurement, and as a result, it has become the most known and used model of consumer-based brand equity measurement models.

Aaker (1991, 1996) stated in his study that consumer-based brand equity consists of dimensions such as brand awareness, brand loyalty, brand association, perceived quality, and other proprietary brand assets (such as patents, trademarks, and channel relationships). However, the last component, “other proprietary brand assets”, has been ignored on the grounds that brand equity assets differ from industry to industry, are more related to the business than the consumer, and are outside the field of consumer perception (Buil *et al.*, 2008), and grouped into four dimensions: brand awareness, brand loyalty, perceived quality, and brand association.

Brand awareness is defined as “*the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category*” (Aaker, 1991, p. 61). Brand awareness is an important dimension of the strength and brand equity of a brand in the minds of consumers (Aaker, 1991; Keller, 1993). Hoeffler and Keller (2003) define brand awareness as creating a general image about the brand by integrating the brand name, symbol and other elements that will evoke the brand in consumer’s mind. The resulting image shows that the brand is





Source(s): Figure courtesy of Aaker (1991, p.17)

Figure 2.  
Brand equity

known, has a good reputation in the market and is accepted. Aaker (1991) has mentioned several levels of brand awareness, ranging from mere recognition of the brand to dominance, which refers to the situation where the brand is the only brand remembered by a consumer. Brand awareness creates value for businesses and consumers by developing positive attitudes and reasons to buy the brand (Aaker, 1991). Brand loyalty is the foundation on which the idea of brand equity is based and is an important dimension of consumer-based brand equity. Therefore, it is impossible to build and maintain long-term consumer-based brand equity without investing in loyal customers (Aaker, 1991, 1996; Xu and Chan, 2010; Yoo *et al.*, 2000). Aaker (1991) defines perceived quality as the consumer's perception of the overall quality or superiority of a product or service relative to its alternatives. Perceived quality is not the actual quality of the product, but the consumer's subjective evaluation of the product (Zeithaml, 1988). High perceived quality provides value and reason to buy the brand and provides a strong basis for differentiation and brand diffusion (Aaker, 1991). Aaker (1996) emphasized that brand association is a variable that is specific to and depicts the product and brand. Keller (1993) defined brand association, which is associated with the brand and accepted as an important antecedent of purchasing behavior, as the meaning of the brand in the mind of the consumer. Everything associated with a brand in the consumer's memory structure is brand association. These associations can be a product, a country image or a store (Pappu and Quester, 2006; Yoo *et al.*, 2000). Aaker (1991) suggested that brand

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associations can add value by providing consumers with a reason to buy the brand, creating positive attitudes/emotions.

#### *Emotional brand experience and consumer-based brand equity*

It has been determined in the studies that the brand experience has an effect on the commonly used dimensions of consumer-based brand equity – brand awareness, brand associations, perceived quality and brand loyalty – and any or more of them. [Brakus et al. \(2009\)](#) and [Iglesias et al. \(2011\)](#) considered brand experience as one of the first steps to create brand loyalty, which is one of the dimensions that constitute consumer-based brand equity. In order to create a loyal consumer base, the product must be experienced at least once ([Foroudi et al., 2018](#)). [Nysveen et al. \(2013\)](#) confirmed the effect of brand experience dimensions on brand loyalty. [Ramaseshan and Stein \(2014\)](#) argued that brand experience is the driving force affecting satisfaction, trust and brand loyalty. After interacting and experiencing the brand more than once, consumers know more about the brand and can rely on their knowledge and ability to deliver on product quality promises and stick to it. [Chen \(2012\)](#) determined that brand experience has a positive effect on brand equity through brand strength, attractiveness, uniqueness, and likability. [Shamim and Butt \(2013\)](#) argued that brand experience is a direct and strong determinant on customer's attitude towards the brand, brand credibility and consumer-based brand equity. [Biedenbach and Marell \(2010\)](#) provided empirical evidence for the positive effect of brand experience on perceived quality and brand loyalty, which are dimensions of brand awareness, brand relationships, and consumer-based brand equity.

[Zarantonello and Schmitt \(2015\)](#) concluded that sensory, emotional, cognitive, and behavioral brand experiences are positively related to brand equity. [Sheng and Teo \(2012\)](#) determined the effect of brand experience -sensory, emotional, cognitive, and behavioral-on brand equity in their study in the mobile phone industry. [Cleff et al. \(2014\)](#) argued that while sensory, emotional, cognitive, behavioral, and relational brand experiences have a positive effect on brand equity, sensory and emotional dimensions have a greater positive effect. [Amin and Nika \(2018\)](#) concluded that brand experience positively affects brand loyalty. The four dimensions of brand experience—sensory, emotional, behavioral, and cognitive—had a significant impact on both dimensions of brand loyalty—attitudinal and behavioral loyalty. [Pina and Dias \(2021\)](#) showed empirical evidence that brand experiences affect consumer-based brand equity and found that sensory experiences have a positive and significant effect on perceived quality, brand awareness, brand associations, and brand loyalty. [Lin \(2015\)](#) found that while emotional, behavioral and cognitive brand experiences have a positive effect on brand equity, innovative brand experiences also positively affect brand equity. [Iglesias et al. \(2018\)](#) stated that sensory brand experience has a positive indirect effect on brand equity through customer satisfaction and emotional commitment to the customer.

[Kim et al. \(2015\)](#) determined that sensory, emotional, behavioral, and relational four dimensions of brand experience affect brand trust, brand satisfaction and brand loyalty, and sensory brand experiences have a positive effect on brand equity. [Chahal and Dutta \(2015\)](#) determined that brand experience in the banking sector has an effect on brand equity. [Feiz and Moradi \(2019\)](#) explained in a study conducted in the Iranian banking sector that brand experience directly affects all dimensions of brand equity. [Sadek and El Mehelmi \(2020\)](#) determined that brand experience has a significant effect on brand equity in a study conducted in the Egyptian banking sector.

Emotions are considered to have an important role in marketing, brand management, consumer behavior and consumer decision making ([Rodrigues and Borges, 2021](#)). Emotional brand experience, which is included in the dimensions of brand experience, expresses inner feelings towards brands and emotions they evoke while interacting with them ([Beckman](#)

*et al.*, 2013; Brakus *et al.*, 2009; Huang *et al.*, 2015). It is embedded in the minds of consumers and produces positive (brand love and brand passion, etc.) or negative reactions (brand hate and disgust, etc.) (Huaman-Ramirez and Merunka, 2019). Despite advancing time, the emotions felt in the process of experience settle in the mind and acquire a permanent place (Keller, 2003). Businesses that can create and manage emotional brand experience will be successful in creating a strong brand (Gobe, 2001). When a brand interacts with targeted consumers, it expects positive responses in the form of emotions, feelings, attitudes, and behaviors (Rodrigues and Borges, 2021).

Customers prefer brands that provide convenience and unforgettable experiences, cause them to experience satisfying feelings (Zarantonello and Schmitt, 2010). Involving consumers in multiple positive brand experiences can increase their loyalty to brands. Since the development of loyalty is based on interactions between individuals and objects, brands that support consumers' internal responses at various brand touchpoints should encourage the development of an emotionally charged bond with them (Huaman-Ramirez and Merunka, 2019). Positive or negative emotional reactions play important explanatory roles in the consumer-brand relationship (Rodrigues and Borges, 2021).

Brand experience has been examined in offline and online environments (Bapat, 2022). Online brand experience encompasses both cognitive and emotional states, and the importance of both is recognized (Morgan-Thomas and Veloutsou, 2013). Huang (2017) concluded that sensory, emotional, and cognitive experiences, which are the three dimensions of brand equity, are more effective in the effect of brand awareness and brand loyalty, emotional brand experiences are more effective in the store environment, and sensory brand experiences are more effective in the online store. Khan and Rahman (2016) determined the effect of brand experience in e-commerce on e-brand trust and e-brand loyalty. Khan *et al.* (2016) investigated brand experience in the online environment and its effects on brand loyalty and brand satisfaction. He determined that the corporate identity, functionality, and emotional experience of the online brand experience are the strongest predictors of brand satisfaction and brand loyalty.

Increasingly, businesses are realizing that they need to redefine their marketing and branding strategies because of the unique features of the internet and its capacity to change old rules (Simmons *et al.*, 2010). The concept of experience in the online environment is explained in the literature as consumer experience, internet experience, website-based experience, total consumer experience, online experience and online consumer experience in e-retailing, brand experience with e-commerce brands (Khan and Rahman, 2016). Bapat (2022) evaluates the antecedents of the digital financial service experience as perceived ease of use, timeliness, lifestyle, and digital functional element and identifies that lifestyle has a mediating effect on ease of use and timeliness. The digital financial service experience encompasses both cognitive and emotional impulses. Simmons *et al.* (2010) discuss the opportunities for specific internet tools and applications to create brand equity for products classified by experience, reliability, and search characteristics. Gazaro *et al.* (2021) determined that brand experience mediates the effect of brand loyalty on satisfaction and the effect of social presence on loyalty is higher in internet bank users than mobile banking users.

Internet banking, defined as the delivery of banking services via the Internet, offers numerous potential benefits to practicing financial institutions, particularly through the use of user-friendly technologies and the absence of restrictions on physical locations or geographic areas (Maditinos *et al.*, 2013). Morgan-Thomas and Veloutsou (2013, p. 22) explained online brand experience as *"the individual's internal subjective response to the contact with the online brand. Online brand experience derives from the concept of consumer experience. and involves cognitive and affective states that are multidimensional and individual to each consumer. Online brand experience captures the rational, cognitive, and goal-oriented responses to a brand as well as the emotional, affective processing of brand experiences."* On the internet, a business must convey the proper corporate brand experience values. Giving

customers a positive online experience will influence their online shopping habits (Hamzah *et al.*, 2014). Consumers frequently take the advantages of internet buying into account. So, functional and non-functional kinds of perceived advantages may be distinguished. While non-functional advantages are linked to hedonic enjoyment in the form of a novel shopping experience, functional benefits are linked to ease in out-of-store shopping, a greater product selection, and reduced costs (Loureiro, 2013). Consumers' perceptions of brands have lately changed from functional to experiential. Experiential meanings connect to the enjoyable experiences and emotional ideas that a consumer desires to accomplish, whereas functional meanings are tied to the attributes and advantages of the good or service (Khan and Rahman, 2017). As a result, experience has emerged as a crucial component of success in corporate banking. The brand experience has been produced by a computational quality in which consumers are rationally and emotionally involved. Customers today expect a high level of experience from banks, and this, if fulfilled, can result in significantly improved customer satisfaction and possibly loyalty levels (Loureiro and Sarmento, 2017). Consumers develop emotional bonds with certain brands in order to develop brand partnerships; hence emotions are significant (Morgan-Thomas and Veloutsou, 2013). Companies have devised ways to elicit a strong emotional reaction through a variety of brand-related stimuli as they have come to understand that emotions rather than rational cognition are increasingly influencing customer decisions (Pina and Dias, 2021). In order to elicit an emotional and intellectual reaction to a brand, it is crucial to engage all of the senses while developing a brand experience (Loureiro and Sarmento, 2017).

Online brand equity is defined as the relational form of the intangible asset created by the interaction between consumers and e-commerce. Rios and Riquelme (2008) investigate whether the traditional approach to measuring brand equity is also valid for online companies and provide partial support that the offline brand equity approach based on brand awareness, brand associations and brand loyalty can also be used in determining the brand equity of online companies. Developments in information and communication technologies and the COVID-19 epidemic have further increased the importance of internet banking.

Despite it is one of the subjects that has received a lot of research attention, particularly in the literature on service and retail marketing, the impact of experiences on consumers' perceptions and behaviors has not received enough attention in the financial services industry, despite its relatively greater economic contribution. When compared to the offline and online levels, the bulk of research on the idea of brand experience are conducted offline. According to Khan *et al.* (2016), the idea of online brand experience encompasses both cognitive and emotional states. According to Keller (2016), comprehending how to integrate everything digital into marketing and branding is a higher priority. This involves comprehension of the essential roles that brands play in the digital environment and minimizing risks. He advised that it would be worthwhile to look at what he did to establish expectations and physical and intangible value for customers. According to Loureiro's (2013) research, brand awareness/associations and trust had no impact on the brand equity of internet banks, but perceived quality and brand loyalty did. In the literature, the significance of the emotional component has been extensively acknowledged. Because successful brands for both product and service brands are created in large part by the emotional connection that consumers have with a brand (Pina and Dias, 2021). According to Pina and Dias (2021), brand experience has a favorable impact on consumer-based brand equity, with sensory and emotional experiences outperforming all other brand equity metrics. The following hypothesis has been developed in order to determine whether the emotional brand experiences acquired by internet banking users in banks will be more permanent and effective in their brand experiences, and whether there is a relationship with consumer-based brand equity.

## Method

### *Data collection and sample*

The universe of the research consists of bank customers aged 18 and over who use internet banking in Turkey and are not bank employees. Since the sample size of 500 and above stated by [Hair et al. \(2010\)](#) is considered as a large sample, 500 internet banking users are targeted. This sample size also gives the required size for the normal distribution of the data. In accordance with the BDDK's decision regarding the confidentiality of deposits, the non-random sampling method was applied and the snowball sampling method. The virtual snowball sampling method makes it possible to rapidly expand the sample size and reach difficult-to-reach individuals. The use of social networking sites (Web 2.0) can be effective for studying difficult-to-reach populations. The main advantages of this technique are that it can expand geographical coverage and facilitate the identification of individuals with access barriers. Therefore, using virtual networks in non-random samples can increase sample size and its representativeness ([Baltar and Brunet, 2012](#)). While using the method, the link of the questionnaire form designed in Google Drive was sent to individuals in the social media account of the researchers, and these individuals were asked to share the relevant link with other users through their own social media accounts. In the questionnaire, attention was drawn to the fact that internet banking users responded questions by considering any bank they received service from. With this method, feedback was received from 511 people, and 7 participants were not included in the analysis because it was understood that the answers of 7 participants were inconsistent during the preliminary analysis of the data. Of the remaining 504 participants, 484 stated that they use internet banking and 20 stated that they do not use internet banking. In accordance with the purpose of the research, the data obtained from 484 participants using internet banking were analyzed and the findings were determined. The profiles of the participants are shown in [Table 1](#).

The results of the research show that a significant majority of respondents (96% – almost all of them) use internet banking. Those who use it once a week (43.6%) and every day (31.4%) are in the majority. Although no quota has been determined, the fact that the percentage of male and female participants is equal indicates that the participant answers are, in a sense, equal in terms of gender for internet banking users. The age profiles of the respondents were distributed as 46–55 (28.1%), 18–25 (26.7%), 36–45 (22.3%) and 26–35 (16.9%) and reflect Z, Y, X generations. Considering that 96% of the group uses internet banking, it can be said that internet banking users mostly consist of these generations in this distribution. Although the income distribution of the participants is at different levels, those with an income distribution of 10,000 TL and above are 22.1% and it is noteworthy in [Table 1](#) that as the income decreases, the percentage distribution of internet banking usage also decreases. This result can be explained by the fact that internet banking use also depends on income for individual consumers.

### *Measures*

In the creation of the questionnaire used as a data collection tool in the research, [Brakus et al. \(2009\)](#) model, which consists of 12 items, was used to measure brand experience (sensory, emotional, intellectual, and behavioral). In the measurement of consumer-based brand equity, which is the second part of the questionnaire, a 24-item scale developed by [Aaker \(1991, 1992, 1996\)](#) in which consumer-based brand equity is measured in terms of brand awareness, brand associations, brand loyalty and perceived quality, was used. Each item of the scales was adapted into Turkish with English-Turkish and Turkish-English backtranslation. All items were graded on a 5-point Likert scale (from 1: “strongly disagree” to 5: “strongly agree”), and a pre-test was conducted with a group of 50 people to test the intelligibility of the questions by the respondents. As a result of the interviews with the respondents, the questions that were not understood or misunderstood were determined and corrected.

Characteristics	<i>n</i>	%
<i>I use internet banking</i>		
Yes	484	96.0
No	20	4.0
<i>Internet banking usage frequency</i>		
Everyday	152	31.4
A few times a week	28	5.8
Once a week	211	43.6
A few times a month	80	16.5
Once a month	8	1.7
No response	5	1.0
<i>Age</i>		
18–25	129	26.7
26–35	82	16.9
36–45	108	22.3
46–55	136	28.1
56–65	17	3.5
65≥	1	0.2
No response	11	2.3
<i>Gender</i>		
Female	246	49.1
Male	238	50.9
<i>Monthly income level (TL)</i>		
2,850≤	63	13.0
2,851–4,000	56	11.6
4,001–5,500	49	10.1
5,501–7,000	60	12.4
7,001–8,500	63	13.0
8,501–10,000	74	15.3
10,001≥	107	22.1
No response	12	2.5
Total	484	100.0

**Table 1.**  
Demographic  
characteristics of the  
sample (*n* = 484)

**Source(s):** Table by authors (2022)

Cronbach Alpha Coefficient was used in the reliability analysis of the data, and Explanatory (EFA) and Confirmatory Factor Analysis (CFA) were used in the validity analysis. The hypotheses were tested by regression analysis and Structural Equation Modeling (SEM).

#### *Reliability and validity of brand experience dimensions*

Table 2 displays the outcomes of EFA and CFA. Initially, we performed EFA using the principal component method and Varimax rotation to assess the bank experience. It is worth noting that this construct is derived from a consultative approach rather than directly from scales used in previous studies. Four factors derived from the bank experience items explained 69.466% of the overall variation. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy has a value of 0.765, indicating a strong correlation between the items. The Bartlett's test of sphericity (2164.351,  $p < 0.001$ ) also indicated statistical significance. Furthermore, the method of Confirmatory Factor Analysis (CFA) was utilized to examine the stability of the factors. The goodness-of-fit indicators indicated a satisfactory fit:  $\chi^2/df = 1.79$ ,  $p < 0.05$ ; CFI = 0.982; RMSEA = 0.039, NFI = 0.961, CFI = 0.982, GFI = 0.973 and

Construct and sites	Item loading	AVE	CR	% Varyans		
<i>Intellectual dimension (Int)</i>						
The X bank's online banking activities don't inspire much consideration	0.871	0.730	0.890	20.444		
I give the use of online banking activities of the X bank I use a lot of thought	0.851					
The X bank's online banking transactions that I use are engaging to get my interest and address my prob	0.840					
<i>Emotional dimension (Emo)</i>						
I don't feel very strongly about the X bank's online banking services	0.853	0.670	0.859	17.400		
I believe the X bank's online banking services are emotional	0.815					
My feelings are impacted by X bank's online banking services	0.786					
<i>Behavioral dimension (Beh)</i>						
The X bank's online banking services are not for my actions	0.869	0.626	0.831	16.959		
Using X bank's online banking makes me more active and behave differently	0.862					
The X bank's online banking services, which I use, produce real sensations	0.617					
<i>Sensory dimension (Sen)</i>						
The online banking webpage for X bank has a significant impact on my visual perception	0.865	0.585	0.807	14.664		
I am attracted to and interested in X bank's online banking services	0.755					
I'm not a fan of X bank's online banking services	0.662					
<i>Kaiser-Meyer-Olkin KMO</i>			0.765			
Bartlett's Test of Sphericity Chi-square			2164.351,			
			p 0.000			
Total variance			69.466			
Fit indexes	$\chi^2/df$	RMSEA	NFI	CFI	GFI	AGFI
Values of proposed model	1.79	0.039	0.961	0.982	0.973	0.956

**Table 2.**  
Brand experience  
dimensions

AGFI = 0.956. Table 2 indicates that the composite reliability for all CR'd construct is higher than 0.7, confirming the dependability of all constructs. AVE values exceeding 0.5 indicate the presence of convergent validity. Table 2 presents the results of the most frequently used fit indices for the 12 variables in the scale, obtained through CFA. These results are then compared to the acceptable and goodness of fit values provided by Schermelleh-Engel *et al.* (2003). These results demonstrate that the data falls within the range that is suitable for goodness of fit and support the factor structure produced by EFA of the brand experience scale.

In Table 2 both test results showed that factor analysis would be appropriate for the data on the brand experience scale. In the study, four dimensions with an eigenvalue greater than one were determined. As it is seen that these dimensions explain 69.466% of the 12 variables that make up the brand experience. With Varimax rotation, the 1st Factor (intellectual dimension) explains 20.444% of the total variance, the 2nd Factor (emotional dimension) 17.400%, the 3rd Factor (behavioral dimension) 16.959%, and the 4th Factor (sensory

dimension) 14.664%. It is seen in the table that the smallest of the variances constituting the four dimensions has the power to explain 0.14 of the variables. In the study of [Brakus et al. \(2009\)](#), the order of brand experience dimensions is; sensory, emotional, behavioral, and intellectual. In this study, the order of brand experience dimensions of brand experience was realized as intellectual, emotional, behavioral and sensory. Internet banking users in Turkey use cognitive thinking power more clearly in their internet banking brand experiences. The fact that emotional experience, which constitutes the problem of this study, ranks second in both, [Brakus et al. \(2009\)](#) and this study, can also be considered as an empirical proof that the feelings experienced in brand experience are important.

In CFA models, it is assumed that each measured variable will be loaded on only one factor and positive, negative or zero correlations between factors are specified. Such models can provide strong evidence of the convergent and discriminant validity of a measured set of variables and allow testing across a range of measurement construct theories. CFA models impose constraints on factor loadings, correlations between factors, and correlations between measurement errors that allow testing the fit of the hypothesis model with the data ([Curran et al., 1996](#)).

The correlation coefficients obtained as a result of the first level CFA of the brand experience scale are given in [Table 3](#). While the relationship between the sensory brand experience dimension and the intellectual, emotional, and behavioral dimension is low, the relationship between the intellectual, emotional and behavioral brand experience is high.

Another important indicator in CFA is the significance of the regression coefficients. The regression (standardized regression weights) coefficients are given in [Table 4](#). Regression values show the power of observed variables to predict latent variables, that is, factor loadings. The fact that the “*p*” values are less than 0.05 for each dyadic relationship means that the items are loaded correctly on the factors.

**Table 3.**  
Confirmatory factor analysis (CFA) correlation coefficients of brand experience dimensions

Dimensions	Intellectual	Emotional	Behavioral	Sensory
Intellectual	1	0.878	0.809	0.480
Emotional	0.878	1	0.797	0.491
Behavioral	0.809	0.809	1	0.389
Sensory	0.480	0.797	0.389	1

**Source(s):** Table by authors (2022)

**Table 4.**  
Standardized regression loads of brand experience dimensions

			Estimation	Standard error	<i>p</i>
Emo3	←	Emotional	0.759		
Emo2	←	Emotional	0.827	0.081	***
Emo1	←	Emotional	0.611	0.059	***
Int3	←	Intellectual	0.825		
Int2	←	Intellectual	0.878	0.051	***
Int1	←	Intellectual	0.812	0.058	***
Beh3	←	Behavioral	0.797		
Beh2	←	Behavioral	0.598	0.073	***
Beh1	←	Behavioral	0.809	0.072	***
Sen3	←	Sensory	0.389		
Sen2	←	Sensory	0.491	0.169	***
Sen1	←	Sensory	0.146	0.286	***

**Source(s):** Table by authors (2022)



*Reliability and validity of consumer-based brand equity dimensions*

As a result of the reliability analysis carried out to measure the relationship (correlation) between 24 items that measure consumer-based brand equity, it was found that the judgment of “I am a loyal customer of X Internet banking services” in the brand loyalty dimension, which is the 24th item of the scale, negatively affects the reliability analysis. After being removed from the scale, factor analysis was performed. The reliability coefficient of the 23-item scale is  $\alpha = 0.872$ . The dimensions explaining consumer-based brand equity are given in

Construct and sites	Item loading	AVE	CR			
<i>Brand awareness</i>						
I can tell X online banking services apart from their rivals with ease	0.833	0.546	0.905	22.097		
I have no trouble recalling the X online bank emblem and logo	0.802					
I can't seem to recall X online banking services	0.794					
X online banking services are available to me	0.722					
When thinking about online banking, X is the first bank that springs to mind	0.717					
I am aware of what to expect from the X online banking page in advance	0.697					
Due to the knowledge it raises, I believe X's online banking services are quite widely recognized	0.673					
Right away, I can think of a few transaction features of X bank's online banking	0.650					
<i>Brand loyalty</i>						
This bank has frequent clients who utilize online banking	0.946	0.730	0.929	16.227		
Whenever I want online banking services, I always go with X	0.934					
I advise making use of X online banking	0.914					
I agree to pay extra for using X online banking	0.892					
Using online banking makes you happy	0.503					
<i>Brand association</i>						
It is simple to recall the X online banking logo	0.765	0.478	0.820	13.629		
X online banking services inspire confidence	0.702					
Quality is offered by X online banking services	0.698					
It's difficult to recall the names of X online banking providers	0.658					
It is simple to recall X online banking characteristics	0.627					
<i>Perceived quality</i>						
X online banking services offer high-quality customer service	0.847	0.503	0.833	12.077		
I have faith in the reliability of X online banking services	0.700					
The reliability of online banking services is excellent	0.665					
X Online banking services provide great levels of functionality	0.661					
The X online banking services' quality is insufficient	0.654					
<i>Kaiser-Meyer-Olkin KMO</i>						
Bartlett's Test of Sphericity Chi-square			0.917			
			7007.825,			
			p 0.000			
Total variance			64.029			
<hr/>						
Fit indexes	$\chi^2/df$	RMSEA	NFI	CFI	GFI	AGFI
Values of proposed model	2,540	0.055	0.932	0.957	0.922	0.902

Source(s): Table by authors (2022)

**Table 5.**  
Consumer-based brand equity dimensions

**Table 5** in order of brand awareness, brand loyalty, brand association and perceived quality. The items of bank experience generated four factors that accounted for 64.029% of total variance. The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy (0.917) demonstrates a good correlation between items. Bartlett's test of sphericity (7007.825,  $p < 0.001$ ) also revealed significant. Second, CFA was employed to analyze factor stability. The goodness-of-fit indexes revealed a good fit:  $\chi^2/df$  (2.54),  $p < 0.05$ ; RMSEA (0.055), NFI (0.932), CFI (0.957), GFI (0.922) and AGFI (0.902). **Table 5** shows that all CR'de all composite reliability are above 0.7 and thus all constructs are reliable. The values of average variance extracted (AVE) above 0.5 demonstrated convergent validity. Although the factor loads are above 0.50 in EFA, the 22nd item of the scale "X internet banking use creates satisfaction" in the brand loyalty dimension and the 18th item of the scale "The quality of X internet banking services is not sufficient" in the perceived quality dimension removed from scale since the extraction values (0.391 and 0.427, respectively) in the communalities table showing the common loads of the items were below 0.50, therefore CFA was carried out with 21 items. As a result of CFA performed to test the consumer-based brand equity scale, the model fit values of 21 variables in the scale were compared with the acceptable and goodness of fit values determined by Schermelleh-Engel *et al.* (2003). These values indicate that the data are within the goodness of fit value ranges and confirms the factor structure obtained with EFA of the brand experience scale. When the results are examined, the values confirm the factor structure found with EFA of the consumer-based brand equity scale.

In **Table 5** results shows the variance of each dimension with an eigenvalue ( $>1$ ) is greater than 0.05 and the total variance is greater than 0.45, indicating that all four dimensions are sufficient to explain the variables. These dimensions show that it explains 64.029% of consumer-based brand equity. With Varimax rotation, the 1st Factor (brand awareness) accounts for 22.097% of the total variance, the 2nd Factor (brand loyalty) for 16.227%; Factor 3 (brand association) explains 13.629% and Factor 4 (perceived quality) explains 12.077%. It is seen that the smallest of the variances has the power to explain 0.12 of the variables. These variables are the variables that have a high weight under that factor and therefore determine the factor. These factors are brand awareness, brand loyalty, brand association and perceived quality dimensions. In the Aaker (1996) scale, consumer-based brand equity dimensions are listed as brand awareness, brand association, brand loyalty, and perceived quality. In this study, the ranking for the consumer-based brand equity scale is brand awareness, brand loyalty, brand association and perceived quality.

As can be seen in **Table 6**, the correlation coefficient among the dimensions that make up the consumer-based brand equity was above 0.45. This result shows positive relationship between the variables. It shows that the highest relationship is between brand awareness and brand loyalty (0.848), and the lowest relationship is between brand awareness and perceived quality (0.453). Brand awareness and brand association are associated with higher brand loyalty (0.848 and 0.739, respectively).

The regression values in **Table 7** show the power of the observed variables to predict latent variables, that is, factor loadings. The regression coefficients for each bilateral relationship are high, " $p$ " values are less than 0.05 and are statistically significant.

**Table 6.** Confirmatory factor analysis (CFA) correlation coefficients of consumer-based brand equity dimensions

Dimensions	Brand awareness	Brand loyalty	Perceived quality	Brand association
Brand awareness	1	0.848	0.453	0.675
Brand loyalty	0.848	1	0.510	0.739
Perceived quality	0.453	0.510	1	0.468
Brand association	0.675	0.739	0.468	1

**Source(s):** Table by authors (2022)

**Table 7.**  
Standardized  
regression loads of  
consumer-based brand  
equity dimensions

			Estimation	Standard error	<i>p</i>
Awa8	←	Awareness	0.738		
Awa7	←	Awareness	0.685	0.057	***
Awa6	←	Awareness	0.815	0.046	***
Awa5	←	Awareness	0.680	0.052	***
Awa4	←	Awareness	0.828	0.049	***
Awa3	←	Awareness	0.835	0.054	***
Awa2	←	Awareness	0.774	0.047	***
Awa1	←	Awareness	0.778	0.045	***
Loyalty5	←	Loyalty	0.848		
Loyalty3	←	Loyalty	0.956	0.034	***
Loyalty2	←	Loyalty	0.885	0.037	***
Loyalty1	←	Loyalty	0.941	0.037	***
Quality5	←	A_Quality	0.610		
Quality3	←	A_Quality	0.665	0.093	***
Quality2	←	A_Quality	0.848	0.107	***
Quality1	←	A_Quality	0.553	0.078	***
Assos5	←	Association	0.695		
Assos4	←	Association	0.739	0.057	***
Assos3	←	Association	0.676	0.066	***
Assos2	←	Association	0.768	0.069	***
Assos1	←	Association	0.675	0.075	***

**Source(s):** Table by authors (2022)

### *Hypothesis testing with Structural Equation Modeling (SEM)*

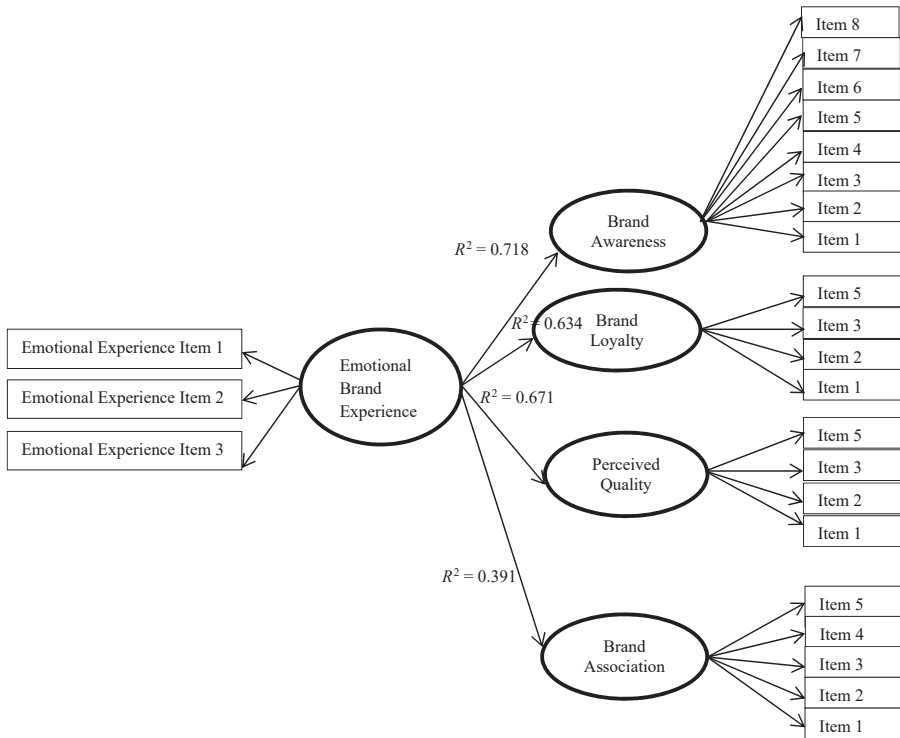
In the study model, which was created by considering the 3-item structure of the H1 emotional brand experience, the effect of the emotional brand experience as a mediator variable on consumer-based brand equity was tested with the structural equation model. The values obtained as a result of the analysis are shown in Figure 3, the fit values of this model are shown in Table 8.

As shown in Table 9, the explanatory power of the model is 71% in the significant relationship between emotional brand experience and brand awareness ( $St = 0.87$ ;  $t$  value = 33.48). The relationship of emotional brand experience on brand awareness at 72% has been proven. In addition, the relationship between emotional brand experience and other dimensions of consumer-based brand equity was found to be relatively lower at 67%, with brand loyalty at 63%, and with brand association at 39%.

## **Discussion and conclusion**

### *Theoretical contributions*

Given that their transactions are worth billions of dollars, online retailing and mobile apps utilized by businesses further promote the operations of retail banking firms in the financial services industry. They will be successful in maintaining the market share of the bank businesses' internet banking users by creating consumer-based brand value, which is measured by their clients' perceptions of their quality, brand associations, brand awareness, and brand loyalty. This will also result in an increase in clients' lifetime value and wallet shares. The experience one has with a brand is one of the elements that has the most impact on brand value based on consumer spending. Customers are consistently more driven by the brand's emotional benefits than by its practical ones. The most crucial component of the brand experiences that businesses want to produce via their marketing strategies should be regarded as the fact that they evoke strong emotions and irreplaceable memories.



**Figure 3.**  
Structural equation modeling (SEM)

**Source(s):** Figure by authors (2022)

**Table 8.**  
Fit values for the structural model

Fit indexes	X/df	RMSEA	NFI	CFI	GFI	AGFI
Values of proposed model	2.165	0.047	0.947	0.970	0.948	0.929
Model fit	Good	Good	Good	Good	Good	Good

**Source(s):** Table by authors (2022)

**Table 9.**  
Structural equation modeling (SEM) results

Hypotheses			<i>t</i>	Standardized values	$R^2$	Result
H1a	Emotional Brand Experience	Brand Awareness	33.48	0.874	0.718	Accepted
H1b	Emotional Brand Experience	Brand Association	6.64	0.319	0.391	Accepted
H1c	Emotional Brand Experience	Perceived Quality	25.59	0.724	0.671	Accepted
H1d	Emotional Brand Experience	Brand Loyalty	29.61	0.804	0.634	Accepted

**Source(s):** Table by authors (2022)

The intellectual, emotional, behavioral, and sensory dimensions of Brakus *et al.* (2009), each consisting of 3 items, were confirmed in the internet banking brand experience of customers using internet banking. Although the order of the dimensions explaining the brand experience has been realized as sensory, emotional, behavioral, and intellectual experience in Brakus *et al.* (2009), it has been realized as intellectual, emotional, behavioral, and sensory experience in the results of our study. Although the power of the intellectual experience dimension to explain the brand experience in internet banking usage in Turkey has increased from the fourth to the first, the explanatory power of the emotional brand experience, which was created with the assumption that the effect created by emotions would lead a more permanent and stronger effect than other feelings, was determined in the same order (second) of Brakus *et al.* (2009). Loureiro and Sarmento (2018) explain that creating an emotion-rich experience ensures brand differentiation and affects sales, consumer loyalty and brand promotion. However, in practice, it is observed that more importance is given to cognitive, sensory and behavioral experience dimensions in the case of banking transactions. In this research, based on the expectation that the emotional experience dimension will have a high place and importance in bank transactions, the conceptual model of this research assumes the effect of emotional experience on consumer-based brand value. According to the research results, these four dimensions account for 69.466% of the variance explaining the brand experience, while emotional experience accounts for 17.400% after the intellectual dimension (See Table 2). Brakus *et al.* (2009)'s 3-item structure, which constitutes the emotional brand experience and determined as "*The internet banking services I receive from X bank affect my emotions. I don't have very strong feelings for the internet banking services of X bank that I use. I think that the internet banking services of the X bank I use are emotional*" has good fit values in the results of the structural equation model analysis of the emotional brand experience of internet banking users.

24 items measuring consumer-based brand equity -brand awareness, brand associations, brand loyalty and perceived quality-developed by Aaker (1991, 1992, 1996), 8 items measuring brand awareness in internet banking consumer-based brand equity measurement, and 5 items measuring brand association are the same as the Aaker (1991) scale. 1 item related to brand loyalty was removed according to the results of the reliability analysis in EFA of 2 items related to perceived quality and brand loyalty, and the 21-item scale was validated in the measurement of internet banking consumer-based brand equity. In the creation of brand loyalty, which is shown as one of the most important goals of companies in marketing theory, the relationship of brand loyalty with perceived quality was found to be lower than its relationship with brand awareness and brand association. While the explanatory power of these 4 dimensions of consumer-based brand equity was ordered as brand awareness, brand association, brand loyalty and perceived quality dimensions in Aaker's (1996) study, the dimensions that explain consumer-based brand equity in internet banking brands in our study are ordered as brand awareness, brand loyalty, brand association and perceived quality. While the explanatory power of brand awareness (22.097%) and perceived quality (12.077%) did not change in the explanation of consumer-based brand equity in internet banking, the explanatory power of brand loyalty (16.227%) increased from third to second order. The explanatory power of brand association (13.629%) was determined to be the 2nd dimension in Aaker (1996) and the 3rd dimension in internet banking transactions. Considering that efforts to create brand loyalty are at the forefront in marketing theory, the importance of explaining brand equity has been confirmed as a result of this study (See Table 5).

Regarding the proposed conceptual model, the construct validity of the 3 items of emotional brand experience and the 4 sub-dimensions that constitute consumer-based brand value, as shown in Tables 2 and 5, was ensured according to CFA.

There is a positive and significant relationship between emotional brand experience and brand awareness (Standardized Values = 0.87;  $t$  value = 33.48). The explanatory power of the model was found to be  $R^2 = 71\%$ . Accordingly, the first sub-hypothesis of the research was accepted as “*emotional brand experience is effective on brand awareness*”.

There is a positive and significant relationship between emotional brand experience and brand association (Standardized Values = 0.31;  $t$  value = 6.64). The explanatory power of the model was found to be  $R^2 = 39\%$ . Accordingly, the second sub-hypothesis of the research was accepted as “emotional brand experience is effective on brand association”.

There is a positive and significant relationship between emotional brand experience and perceived quality (Standardized Values = 0.72;  $t$  value = 25.59). The explanatory power of the model was found to be  $R^2 = 67\%$ . Accordingly, the third sub-hypothesis of the research was accepted as “emotional brand experience is effective on perceived quality”.

There is a positive and significant relationship between emotional brand experience and brand loyalty (Standardized Values = 0.80;  $t$  value = 29.61). The explanatory power of the model is  $R^2 = 63\%$ . Accordingly, the fourth sub-hypothesis of the research, “emotional brand experience is effective on brand loyalty”, was accepted.

Emotions are considered by marketing scholars to have an important role in consumer decision making (Rodrigues and Borges, 2021). The hypothesis of “the effect of emotional brand experience of consumers on consumer-based brand equity in internet banking”, in which the effect of emotional experience on brand equity investigated, was supported. It has also been proven by studies that brand experience has an effect on creating brand equity, and that the experiences of consumers who have brand experience have a key role in determining their brand preferences. Martillo Jeremías and Polo Peña (2021) proved in a study conducted in the banking sector that brand experience positively affects brand equity. Jeon and Yoo (2021) determined the effect of brand experience on perceived value and brand loyalty in a study conducted in the food industry. Al Afaishat and Alnaser (2021) showed that brand experience plays an important and effective role in creating brand equity. Pina and Dias (2021) proved that brand experience has a positive effect on consumer-based brand equity, especially sensory and emotional experiences have a higher impact than all dimensions of brand equity. Ferreira *et al.* (2022) determined that brand experiences elicit positive reactions from customers and lead to brand equity.

Arousing positive and multiple internal reactions while experiencing brands positively affects the emotional bond between consumers and brands (Huaman-Ramirez and Merunka, 2019). According to the results of this study, it is necessary to develop strategies and tactics that will affect the emotions of users in consumer-based brand equity by creating brand awareness, brand loyalty, brand association and quality perception in internet banking.

#### *Managerial implications*

The increase in the use of internet has led banks to work on increasing the attractiveness of internet banking. Banks have strengthened their infrastructure by making the necessary arrangements in order not to leave their customers behind in technology. It has become one of the main goals of the banks for customers to experience the process from the initial stage to the last stage of internet banking use in the most effective, efficient, easy, and positive way and to complete the transaction.

The similarity of banking products and services (money order, EFT, check, promissory notes, loans, etc.) causes customers to consider different features in their decisions. In their bank preferences, customers are affected by the positive and negative emotions they experience during the internet banking process, and they decide as a result of these emotions arises. The anger felt because of the troublesome and difficult internet banking transactions

can turn into happiness if the access speed is of high quality and the transactions are clear and easy. Touching the emotions of customers, providing a unique brand experience, and concluding the internet banking process with positive emotions should be accepted as a strategic marketing plan for banks.

#### *Limitations and suggestions for further research*

The results of this study are limited to the measurement of the effect of the experiences of the participants who are not internet bank employees in Turkey, in the internet bank brand they use the most, on the perceived quality, loyalty, association and awareness, which constitute the consumer-based brand equity dimensions of the positive emotional dimension. In future studies, it is recommended to measure the negative impact of the negative emotional dimension on consumer-based brand equity and to measure consumer-based brand equity with different dimensions. In addition, considering that the use of mobile banking is more widespread than internet banking, it is suggested that the effect of the emotional experience created by the use of mobile banking on consumer-based brand value should be measured and the results should be compared with internet banking.

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