



Effects of brand attitude and eWOM on consumers' willingness to pay in the banking industry: Mediating role of consumer-brand identification and brand equity

Mário Augusto^a, Pedro Torres^{b,*}

^a Institute of Systems and Robotics, CeBER and Faculty of Economics, University of Coimbra, Av. Dias da Silva, 165, 3004-512 Coimbra, Portugal

^b CeBER and Faculty of Economics, University of Coimbra, Av. Dias da Silva, 165, 3004-512 Coimbra, Portugal

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ABSTRACT

The aim of this research is to investigate the influence of brand attitude (BAtt) and electronic word-of-mouth (eWOM) on the willingness of customers to pay premium prices (WTPp) in the banking industry. The proposed conceptual model includes a full mediation of consumer-brand identification and consumer-based brand equity. The data was gathered through a web survey, which was administered among bank customers, yielding a total of 280 valid responses. The analysis was conducted using structural equation modelling. The results shed light on the process that transforms BAtt and eWOM in WTPp. The study has important implications for both theory and practice.

1. Introduction

The banking industry is facing many challenges. The industry is considered highly competitive, complex and dynamic (Beerli et al., 2004). In this context, adding value through differentiation is seen as a key consideration (Devlin, 2000). However, the differentiation level of financial services and products is very low, and banks have fallen to the level of utility providers (Ferguson and Hlavinka, 2007; Foo et al., 2008). Furthermore, financial services are highly intangible in terms of consumer cognition (Devlin, 2000). Therefore, consumers need to evaluate and validate the service prior to consumption (Grönroos, 1990). Hence, options for adding value may be limited due to customer reliance on experience and credence qualities during the purchase decision (Beerli et al., 2004; Devlin, 2000). Nowadays, people often rely on online comments from other people to gather information and reduce their level of uncertainty (Ye et al., 2011). Thus, electronic word-of-mouth (eWOM) may have strategic importance for banks.

The ultimate goal of retail bank marketers is to build profitable relationships with customers, and, as in most relationships, communication is key to success (Ferguson and Hlavinka, 2007). Word-of-mouth has become much more important to influence consumer behavior, compared to other forms of marketing communications, such as advertising (Alam and Yasin, 2010), which are losing their effectiveness (Trusov et al., 2009). Moreover, the digitalization and the advent of social media platforms have changed both customers' behavior and

expectations, and banks must alter and manage their interactions with their customers to keep up. On the one hand, banks face the threat of competition from customer-focused tech companies, such as Amazon, which may be better prepared to understand rapid customer behavioral changes. On the other hand, advances in technology constitutes an opportunity for banks, not only to reduce costs, but also to better understand their customers and to build stronger relationships with them, which will enable the development of new products.

For complex services, image and reputation have a significant importance in adding value to one's offering (Devlin, 2000). However, in spite of the recognized importance of building strong brands (e.g., de Chernatony et al., 2011; Aaker, 1995), banks have in general a negative brand perception (Ferguson and Hlavinka, 2007). The recent financial crisis has further damaged stakeholders' perceptions of banks (Bravo et al., 2016). Nevertheless, the brand plays a central role in establishing banks value. Moreover, banks are under pressure to increase service charges, in order to restore their operating profitability, but bank customers have a considerable aversion to price increases and they may switch banks as a result of these actions (Deloitte, 2013). Nevertheless, customers would be willing to pay more for a brand that offers unique benefits (Priem, 2007). The more a customer values a brand, the more he or she will be willing to accept a price increase (Aaker, 1991). Thus, willingness to pay a premium price (WTPp) signals the power of brand. In fact, WTPp can be a better indicator of brand success, rather than actual purchase behavior, because the time gap between intention and

* Corresponding author.

E-mail addresses: maugusto@fe.uc.pt (M. Augusto), pedro.torres@uc.pt (P. Torres).

actual behavior opens the door to the influence of external factors. Customers that exhibit WTPp not only have lower sensitivity to price changes, but they are also more likely to maintain their relationships with their current service (Keh and Xie, 2009).

According to Beerli et al. (2004), customer retention, which is considered one of the key factors to increase retail banks revenue, is better explained by customers' evaluation of the value they received, rather than from switching costs. These authors noted that it would be difficult for banks to attract new customers if these are aware of the existence of such costs. Furthermore, prior research suggested brand attitude (BAtt), which corresponds to consumer overarching evaluation of a brand (Colliander and Marder, 2018), is likely to significantly influence the choice of a brand instead of other (Solomon, 2014). Thus, it is sensible to expect BAtt to be an important driver of WTPp within the banking industry.

Considering the above, the primary objective of this research is to examine the impact of BAtt and eWOM on WTPp and to investigate the mediating role of consumer-brand identification (CBI) and consumer-based brand equity (CBBE) in these relationships, in order to elucidate the process that transforms BAtt and eWOM in WTPp. CBI is a relatively new concept (Torres et al., 2017) and knowledge on how to transform social interactions in digital platforms into important marketing outcomes is still limited (Vock et al., 2013). By focusing on WTPp and considering the mediating roles of CBI and CBBE, we aim to understand the impact of BAtt and eWOM from a broader branding perspective. In particular, we want to find out if the relationships established in social media networks add value to banks offering and how they can contribute to build a sustainable competitive advantage. Previous research has shown that marketing actions can impact both BAtt and eWOM. For example, Colliander and Marder (2018) demonstrate that 'snapshot aesthetic' in social media, through the mediation of liking and credibility, impact both BAtt and eWOM. In this study, we investigate the effects of BAtt and eWOM.

We depart from existent literature in several ways. First, to the best of our knowledge, the interplay between BAtt, eWOM, CBI, CBBE, and WTPp has not been previously studied. The research on eWOM in the context of retail banking has received little attention, and the marketing literature largely neglects the potential influence of other variables and their interactions with eWOM (Casado-Días et al., 2017). Second, unlike past research, this study assumes that BAtt and eWOM are correlated without considering one of them to be the cause and the other to be the effect. Most scholars suggest that eWOM influences BAtt (e.g., Chang et al., 2013), but their studies mainly rely on consumers that have chosen to follow a given brand. This could be the cause of positive brand evaluations rather than the opposite (e.g., Beukeboom et al., 2015). Third, we propose a dual mediation of both CBI and CBBE. CBI is becoming an increasingly important construct in marketing (see, for example, Torres et al., 2017) and previous research has often failed to obtain support for a direct effect of either eWOM or BAtt on important marketing outcomes. For instance, Park and Kim (2014) did not find empirical evidence for the potential impact of eWOM on WTPp, and Kim et al. (2012) did not find support for the impact of BAtt on customer lifetime value. The proposed dual mediation is based on the following: (i) CBBE is a dominant component of WTPp (Sethuraman, 2003) and directly influences a firm's ability to charge higher prices (Yoganathan et al., 2015); (ii) CBBE is influenced by both eWOM (Kim and Ko, 2012) and BAtt (Kim et al., 2012; Park et al., 2010); (iii) CBI has become critical for banks partly because of increased consumer skepticism (Tuškej et al., 2013) and identity has a significant impact on WTPp (Del Rio et al., 2001); (iv) eWOM promotes social interaction among consumers thereby enabling brands' social benefits which is an important driver of CBI (Torres et al., 2017; Stokburger-Sauer et al., 2012) and, since BAtt is considered critical to marketing effectiveness (Zarantonello and Schmitt, 2013), it is also sensible to expect that BAtt will impact CBI.

This study contributes to both theory and practice in several ways.

First, this study provides a better understanding of the relation between BAtt and eWOM and suggests a synergistic effect, which implies that marketing managers should invest in both BAtt and eWOM. Second, this study delineates the interplay among BAtt, eWOM, CBI, CBBE, and WTPp, thereby providing a conceptual framework for future research. The results support a full mediation of both CBI and CBBE, which indicates that these two constructs play a pivotal role in the effectiveness of eWOM and BAtt on improving WTPp. These results stress the need for managers to build strong brand equity, and suggest that banks should position their brands to fit customers' lifestyles and become a means for customers' self-expression. Third, this research supplements previous studies on consumers' identification with a brand by adding two important factors that influence CBI, namely, eWOM and BAtt. Finally, the results imply that banks should pay more attention to online communities and should manage eWOM.

The rest of this article is organized as follows. In Section 2, the conceptual framework and hypotheses to be tested are presented. In Section 3, the sample, data collection process and measures are described, and the methodology is presented. In Section 4, the results are presented, the measurement model is estimated and evaluated. Then, the structural model is estimated and assessed, the mediating effects are tested and competitive models are evaluated. In Section 5, the results are discussed, the primary conclusions are presented, the theoretical and practical implications are described, and the limitations and suggestions for future research are presented.

2. Conceptual framework and hypotheses

The emergence of the Internet and the increasingly sophistication of smartphones, among other technological advances, are reshaping the banking industry. The banking industry's cost structure is changing and traditional entry barriers (physical and software systems) are suddenly becoming a major handicap for incumbents (PwC, 2014). Moreover, digitalization and the advent of social media platforms have changed customers' behavior and expectations. Nevertheless, despite the critical environmental challenges that banks face, the brand can still make a difference. Furthermore, the digitalization trend also presents opportunities for savvy bank marketers. For example, the interactive nature of social media could provide new insights into customer needs and expectations, which in turn could be used to innovate the offerings and personalize customer experiences. In this context, it can be important to stimulate satisfied customers to share their experience online (Bigné et al., 2015). Although developing the corporate brand can help service companies to overcome the problem of intangibility, it is often difficult for customers to understand the service promise (de Chernatony and Segal-Horn, 2001). Furthermore, customers' evaluation of a service is based not only what they get, but also how they get it (Grönroos, 1990), i.e. the relationships are also evaluated. Thus, service brands can differentiate themselves through the relationships they offer (de Chernatony and Segal-Horn, 2001). Developing strong relationships between firms and customers has been recognized to be very important in building service brands (e.g., Javalgi et al., 2006; Yoganathan et al., 2015), and it has been advocated that relationships should be extended beyond the exchange process (Kaltcheva et al., 2014).

In the banking industry, establishing strong relationships is even more important due to: (i) the complexity of the banking service; (ii) the potential knowledge gaps perceived by customers; and (iii) the dynamic and uncertain nature of the business environment (Brun et al., 2014). Customers that exhibit higher WTPp are more likely to maintain their relationship with the service and exhibit lower sensitivity to price changes (Keh and Xie, 2009). Thus, improving WTPp is critical for banks. To understand the process that leads to WTPp, we consider that the effects of both BAtt and eWOM on WTPp are fully mediated by CBI and CBBE. To guide this research, the conceptual model is outlined in Fig. 1.

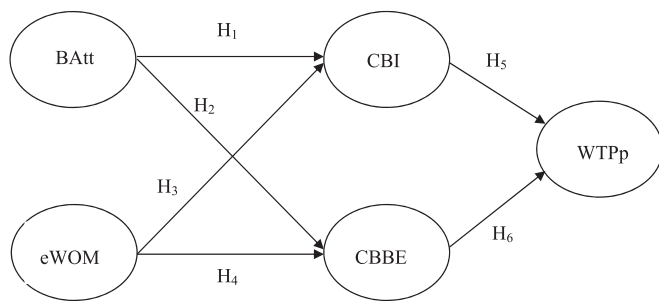


Fig. 1. Conceptual model. Notes: BAtt = Brand attitude; eWOM = Electronic word-of-mouth; CBI = Consumer-brand identification; CBBE = Consumer-based brand equity; WTPp = Willingness to pay premium price.

2.1. Brand attitude

BAtt is an important concept related to consumer behavior (Lee and Kang, 2013) and can be defined as “a relative enduring, unidimensional summary evaluation of a brand that presumably energises behavior” (Spears and Singh, 2004, p. 56). Customers that have a positive BAtt toward a brand are more likely to pay a premium price for it (Keller, 1993) and a consumer-brand relationship can be maintained by accumulating positive brand attitudes (Beerli et al., 2004).

BAtt represents the degree of likeability of a brand, as well as the extent to which a consumer has a favorable view of the brand (De Pelsmacker et al., 2007). Because individuals tend to behave relatively consistently (Stokburger-Sauer et al., 2012), we hypothesized that consumers are more likely to identify with a brand, if they have already developed a favorable attitude towards it. Previous research has also established BAtt as an important driver of brand equity (Ansary and Nik Hashim, 2017; Zarantonello and Schmitt, 2013; Kim et al., 2012; Park et al., 2010). Furthermore, if a consumer has a positive attitude toward a brand and a not so favorable attitude toward competing brands, these will affect their intention to purchase the brand (Voester et al., 2016). In particular, hedonic attitudes (e.g., excitement, delight, and enjoyment) are considered essential to promote brand equity and purchase intentions (Liao et al., 2017; Hirschman and Holbrook, 1982). Therefore, to add value to their offerings, companies need to develop favorable BAtt (Zarantonello and Schmitt, 2013).

Branding that results in favorable customer evaluations is a critical component in brand success (Ansary and Nik Hashim, 2017). Furthermore, one of the most important objectives for marketers is to reinforce or enhance BAtt (De Pelsmacker et al., 2007). In fact, the evaluation of advertising messages is often based on how they influence BAtt. Because BAtt is built from customers' exposure to the brand, either through the experience with the brand or through digesting marketing content (Keller, 1993), it can be influenced by eWOM. However, there is also some evidence that positive BAtt is more likely to activate eWOM (e.g., Chu and Sung, 2015; Chang et al., 2013). Thus, in this study, we assume that BAtt and eWOM are correlated without considering one of them to be the cause and the other to be the effect.

Considering the above, the following hypotheses are formulated:

- H1.** The level of BAtt has a positive impact on CBI.
H2. The level of BAtt has a positive impact on CBBE.

2.2. Electronic word-of-mouth

Word-of-mouth has been recognized as an important driver of consumer behavior, such as the decision on which product to purchase (Ansary and Nik Hashim, 2017; Brown et al., 2007). Customers often rely on word-of-mouth recommendations (Hess and Ring, 2016) and the continued growth of social media make eWOM increasingly

important (King et al., 2014). The effect of eWOM is expected to be greater than traditional word-of-mouth because of its convenience, scope, source, and speed of interactions. The Internet can amplify differences among companies and by providing more information it can reduce consumers' uncertainty, leading to a greater WTPp (Brynjolfsson and Smith, 2000). Hennig-Thurau et al. (2004) defined eWOM as “any positive or negative statement made by potential, actual, or former customers regarding a product or company, which is made available to a multitude of people and institutions via the Internet” (Hennig-Thurau et al., 2004, p. 39).

Social media platforms facilitate peer-to-peer communication and represent a new form of consumer socialization that may influence consumer behavior (Wang et al., 2012). Online platforms such as Facebook expand consumers' social circles and provide leverage on the frequency and duration of interactions (Luo and Zhong, 2015). In these platforms participants engage in communication within a network of people in which individuals are often unknown to each other, and they maintain their relationships through this channel (King et al., 2014; Kozinets et al., 2015). Thus, online platforms present an ideal opportunity for word-of-mouth marketing (Durkin et al., 2014). In fact, social network platforms enable the co-creation of value, which is an important constituent of the marketing process for service firms (Utgarsh, 2017). In this context, consumers act as agents that can amplify or undermine the effect of marketing actions (Lamberton and Stephen, 2016).

According to Berger (2014) word-of-mouth is goal driven and serves five key functions: (i) impression management; (ii) emotion regulation; (iii) information acquisition; (iv) social bonding, and (v) persuasion. The impression management includes identity-signalling and self-enhancement motives and the social bonding involves reinforcing shared values (Berger, 2014). Thus, individuals may engage in eWOM activities looking for brand's social benefits, which in turn are a driver of CBI (Torres et al., 2017). Hence, eWOM can influence CBI, and in turn CBI can be important for word-of-mouth effectiveness. This is in line with previous research that suggested that social media efforts should be congruent and aligned with the needs of social media users to be effective (e.g., Zhu and Chen, 2015). Moreover, to be successful eWOM should go beyond the simple abundance of positive mentions, i.e. commercial information should be transform into stories relevant to the members of online communities (Kozinets et al., 2015). This may involve a process of identification.

The “power of a brand lies in what customers have learned, felt, seen, and heard about the brand” (Keller, 2008, p. 48) and word-of-mouth shapes content valence (Berger, 2014). Thus, eWOM is also expected to influence CBBE. Previous research has examined the direct effects of eWOM on CBBE (e.g., Bambauer-Sachse and Mangold, 2011) and it has been suggested that the degree to which consumers engage in eWOM can influence purchase behavior (e.g., Molinari et al., 2008). Nevertheless, the direct effects of eWOM are not always consistent. While some studies suggest that eWOM directly affects WTPp (e.g., Pavlou and Dimoka, 2006), other studies didn't found empirical support for the direct impact of eWOM on WTPp (e.g., Park and Kim, 2014). These results may suggest that eWOM may not be a strong driver of brand loyalty, but they may also indicate that something is missing in the conceptual model. In the present study, we propose that the effect of eWOM is mediated by CBI and CBBE.

Furthermore, prior studies suggested that word-of-mouth communications influence and inform consumer attitudes (e.g., Xia and Bechwati, 2010) and that eWOM affects BAtt (Anwar Mir, 2013). Nevertheless, other studies that focused on the impact of eWOM on attitudes toward products and services produced contradictory findings (Ladhari and Michaud, 2015). In fact, if customers have already chosen to follow a brand themselves, brand evaluations may be the cause rather the effect of following the brand on online social networks (Beukeboom et al., 2015). Thus, BAtt could be either the cause or the effect of eWOM. This reinforces the idea (highlighted on the previous

sub-section) that no conclusion can be made regarding the order of causality in the relationship between BAtt and eWOM.

Thus, we propose the following hypotheses:

H3. The level of eWOM has a positive impact on CBI.

H4. The level of eWOM has a positive impact on CBBE.

2.3. The mediating role of CBI and CBBE

Customers don't stay loyal or switch brands only to maximize functional utility, the identification with the brand is also a source of value (Lam et al., 2010). Social identity theory (Tajfel and Turner, 1979) has been considered appropriate for investigating customer-brand relationships, and the effects of identification can complement other important research streams, such as brand equity research (Lam et al., 2010). The social identity theory suggests that individuals define their self-concepts through their connections with social groups and organizations (Tajfel and Turner, 1979). Brands can be facilitators of social identity creation and expression (Stokburger-Sauer et al., 2012). The brand can be considered a relationship partner and individual customers can use the brand to define who they are (Albert et al., 2013; Lam et al., 2010). Moreover, the brand can help construct a social self because individuals might consider themselves as part of an in-group of customers who identify with the same brand (Lam et al., 2010). CBI can be defined as "a consumer's psychological state of perceiving, feeling, and valuing his or her level of belonging with a brand" (Lam et al., 2013, p. 235), and identification with an organization is regarded as the foundation of "deep, committed, and meaningful relationships" (Bhattacharya and Sen, 2003, p. 76). In the context of the banking industry, identification with the corporate brand is a proxy for identification with the bank because usually banks only have one brand.

Following the financial crisis, CBI became critical for banks partly because of increased consumer skepticism (Tuškej et al., 2013). To develop meaningful brand associations, an organization should create brand associations related to consumer self-identity (Chernev et al., 2011). Consumers tend to identify with brands they perceive as matching their self-concept (Wolter et al., 2016). When a consumer identifies with a brand, he or she develops positive feelings toward the brand (Harrison-Walker, 2001), and this emotional attachment with a brand is a predictor of customers' WTPp (Thompson et al., 2005). Higher CBI can enhance a bank's relationship with its customers, and, if this relationship is strengthened, can improve the bank's ability to charge a price premium (Keh and Xie, 2009). Some authors consider identity to be a process that is continuously developed (e.g., Gioia et al., 2000). This process has a significant impact on consumer behavior, including WTPp (Del Rio et al., 2001).

Previous research show that the impact of brand stories may be influenced by the extent to which consumers identify with these stories. For example, Paharia et al. (2011) noted that underdog brand biographies can have a positive effect on consumers' purchase intentions because consumers identify with these narratives. Moreover, Lam et al. (2010) suggested that when customers chose among different brands, they engage in both functional and identity-based comparisons. Furthermore, Lam et al. (2010) suggested that it difficult for customers to change their association with a brand identity because the identification with a brand tangles the brand identity into the fabrics of self-identity. Their results show that CBI creates stronger customer resistance to switch brands, than functional utilitarian value. Thus, it is sensible to postulate that the effect of BAtt and eWOM on WTPp can be mediated by CBI.

Extant marketing literature has emphasized the importance of building strong brands in creating a sustainable competitive advantage (e.g., de Chernatony et al., 2011; Aaker, 1995). In highly competitive environments, building strong brands is even more important (Ansary and Nik Hashim, 2017). The brand is a meaningful differentiating factor

in the banking industry (PwC, 2014). Furthermore, brand equity has been considered a dominant component of WTPp (Sethuraman, 2003). The term brand equity refers to the "outcomes that accrue to a product with a brand name compared with those that would accrue if the same product did not have a brand name" (Ailawadi et al., 2003, p. 1). Brand equity corresponds to "a set of brand assets and liabilities linked to the brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991, p. 15). The large majority of marketing research focuses on CBBE because this approach provides better insights into customer behavior and enables actionable brand strategies (Keller, 1993). CBBE can reinforce price elasticity (Kay, 2006), i.e. the extent to which consumers become more or less demanding when the price goes up or down. Previous research suggested that CBBE has a direct effect on a firm's ability to charge higher prices (e.g., Yoganathan et al., 2015; Maity and Gupta, 2016). Therefore, CBBE is key in developing a sustainable competitive advantage (Mishra et al., 2014).

Prior studies have also considered CBBE as a mediator. For example, Raithel et al. (2016) show only Super Bowl advertising that enhances CBBE has a positive impact on stock returns. The effect of eWOM communications is similar to advertising. In fact, the eWOM is becoming increasingly more important (Alam and Yasin, 2010), while advertising is losing its effectiveness (Trusov et al., 2009). The goal of advertising is to reinforce or enhance consumer perceptions and associations with the brand (Rust et al., 2004). The concept of CBBE relies on the notion that the power of a brand comes from what consumers have experienced and learned about the brand over time (Keller, 1993). Thus, BAtt and eWOM can contribute to CBBE formation. Consequently, inspired by Raithel et al. (2016), we postulate that CBBE mediates the effect of both BAtt and eWOM on WTPp.

Considering the above arguments, the following hypotheses are formulated:

H5. The level of CBI has a positive impact on WTPp.

H6. The level of CBBE has a positive impact on WTPp.

3. Sample, data, measurement instrument, and methodology

The research was conducted in the context of the retail banking industry. Retail banking is an increasingly competitive industry where the differentiation level of products and services is still very low (Foo et al., 2008; Ferguson and Hlavinka, 2007; Beerli et al., 2004). In recent years, technology-based distribution strategies have been widely implemented in the banking industry, providing benefits for banks and customers (Foo et al., 2008). In this environment, banks are changing their strategies and are becoming more customer-focused, applying principles of relationship marketing in order to increase customer loyalty (Foo et al., 2008; Beerli et al., 2004). This transformation justifies choosing the banking industry as object of research. Additionally, considering our conceptual model, in accordance with Tang et al. (2016), this industry provides an adequate context for this study because of the following reasons: (i) the banking activity is closely related with customers' daily lives and consumers are likely to talk about their online bank experience; (ii) banking services are characterized by their intangibility and consumers may rely on eWOM to inform their choices; and (iii) banking is an important service sector in Europe that is facing new challenges.

The data were collected through an online survey sent to a database of professional attendees of short duration management courses at the University of Coimbra, School of Economics. The questionnaire included multiple-item scales for each construct that have already been validated in previous studies (Colliander and Dahlén, 2011; Carrol and Ahuvia, 2006; Park and Kim, 2014; Wolter et al., 2016; Yoo and Donthu, 2001; Chaudhuri and Ligas, 2009). A double translation protocol was used to convert the questions from English to Portuguese

Table 1
Sample profile.

Criteria	Number	%
Gender		
Female	172	61.4
Male	105	37.5
N/R	3	1.1
<i>Total</i>	<i>280</i>	<i>100.0</i>
Age		
< 18	0	0.0
18–30	84	30.0
31–40	112	40.0
41–50	56	20.0
51–60	25	8.9
> 60	3	1.1
<i>Total</i>	<i>280</i>	<i>100.0</i>
Social Networks		
Facebook	141	50.4
LinkedIn	18	6.4
Facebook and LinkedIn or other	121	43.2
<i>Total</i>	<i>280</i>	<i>100.0</i>
Education		
High school or less	12	4.3
Graduate	71	25.4
Post-Graduate or master degree	174	62.1
PhD	22	7.9
N/R	1	0.4
<i>Total</i>	<i>280</i>	<i>100.0</i>
Banks		
Caixa Geral de Depósitos	108	38.6
Santander Totta	49	17.5
BPI	30	10.7
Millennium bcp	27	9.6
Novo Banco	26	9.3
Others	38	13.6
N/R	2	0.7
<i>Total</i>	<i>280</i>	<i>100</i>

(English-Portuguese-English). After the translation to Portuguese was adapted for a banking context, the questionnaire was pre-tested on a sample of 10 respondents. Based on the feedback provided by the pre-test, tiny modifications were made to improve the readability of some questions. Then, a pilot study involving 20 respondents was conducted to test the validity and reliability of the measurement instrument. The following Cronbach's alpha values were obtained: BAtt (.90), eWOM (.93), CBI (.96), CBBE (.97), and WTPp (.85). Therefore, the pilot test confirmed the measurements used in this study have an adequate level of reliability. The questionnaire instructed respondents to rate their level of agreement with each statement. We employed a 7-point Likert-type scale ranging from 1 ("strongly disagree") to 7 ("strongly agree"). The answers were received between October 15 and November 15, 2016. We received 302 responses to the 3000 questionnaires sent out, which corresponds to a response rate of 10.1%. From the received answers, 22 were deleted because they were incomplete.

A final sample of 280 valid responses from retail bank customers was used in this study. The sample profile is summarized in Table 1. Among the respondents, approximately 61.4% were female, 37.5% were males, and 1.1% gave no reply. The largest number of respondents was aged 31–40 (40%), followed by 18–30 (30%), 41–50 (20%), and the smallest category (10%) were aged more than 51 years old. Regarding social networks, 50.4% of respondents have a *Facebook* account, while 6.4% are on *LinkedIn* and 43.2% follow both *Facebook* and *LinkedIn* or other social platforms. The education demographics shows that 62.1% of respondents have a post-graduate or master's degree, 25.4% have graduated, 7.9% have a PhD, and 4.3% have attended high school or less. Finally, the bank brands most represented in our sample are Caixa Geral de Depósitos (38.6%) followed by Santander Totta (17.5%) and BPI (10.7%).

The measurement scales of the constructs were based on the literature and adapted to a banking context. Regarding BAtt, the three-

item scale of Colliander and Dahlén (2011) was employed and included items such as "this (#brand) is good" and "this (#brand) is pleasant." The eWOM was measured using the scale of Carrol and Ahuvia (2006), which was also employed by Park and Kim (2014). Respondents were asked to rate their agreement with statements such as "have recommended the (#brand)'s online pages to lots of people," and "I 'talk up' the (#brand)'s online pages to my friends." Regarding CBI, we used the four-item scale of Wolter et al. (2016), which includes items such as "this (#brand) represents who I am" and "this (#brand) helps me express my identity." The CBBE was measured on the basis of the overall brand equity scale developed by Yoo and Donthu (2001). Respondents were asked to rate their agreement with such statements as "it makes sense to buy products/services of this (#brand) instead of any other brand, even if they are the same," and "if there is another brand with products/services as good as this (#brand), I prefer to buy this (#brand)." Finally, for WTPp we used the scale proposed by Chaudhuri and Ligas (2009), which was also employed by Park and Kim (2014). Respondents were asked to rate their accordance with the following statements: "I would be willing to pay a higher price for this (#brand) over other similar brands" and "I prefer to purchase from this (#brand) even if another brand advertises a lower price." In all cases, a 7-point Likert-type scale was used ranging from 1 ("strongly disagree") to 7 ("strongly agree"). The scales used in Table 2 were completely summarized with the respective sources.

The data were analyzed using an application of structural equation model (SEM). In this process, we used the two-step procedure recommended by Anderson and Gerbing (1988). First, the measurement model is formulated and evaluated. Second, the structural relationships hypotheses among the constructs were analyzed. The maximum likelihood (ML) estimation method and AMOS 25 software were used.

4. Results

4.1. Measurement model

A preliminary data analysis was conducted to detect items poorly correlated with the remaining items in each scale. Consequently, one item of the original eWOM scale was deleted. To evaluate the performance of the measurement model, a confirmatory factor analysis (CFA) was conducted with five constructs. The estimation was performed using the ML estimation method. This method assumes the multi-normality of the distribution of the observed variables.

To examine the departure from normality, the skewness and kurtosis were assessed as suggested by Kline (2017). An inspection of the values indicated that the skewness varies between -0.76 and 0.78 , and the kurtosis ranges from -1.26 to 0.36 . Therefore, considering the thresholds (skewness < 3.0 and kurtosis < 20.0) proposed by Kline (2017), the items satisfy the assumption made in the ML estimation method. Although the results indicate a deviation from multi normality, this is not problematic in the use of ML estimation method. In particular, an examination of the kurtosis should be conducted because it has an important influence on the variance and covariance, which are the basis of SEM as noted by Byrne (2009), among others. Nevertheless, according to the simulation study outlined by West et al. (1995), only a value for kurtosis greater than 7 is indicative of serious departure from normality.

The global fit of the model performed well considering the acceptable thresholds referred to in the key literature. Although the results of the chi-square (χ^2) test = 191.558 with $df = 94$, which is statistically significant ($p < .01$), the remainder of global fit indices suggest that the measurement model has a good fit [goodness of fit index (GFI) = .93, normed fit index (NFI) = .96, incremental fit index (IFI) = .98, Tucker-Lewis index (TLI) = .98, comparative fit index (CFI) = .98, and root mean square error approximation (RMSEA) = .06].

Attending to the particular aspects of the global model, it was concluded that the standardized factor loadings were larger (all

Table 2
Results Standardised parameter estimates, critical ratio, and R² for the measurement mode.

Construct	Items	Stand. loads.	t-value	R ²
Brand attitude (BAtt)	This (#brand) is good.	.93	–	.87
	This (#brand) is pleasant.	.94	30.71	.89
	This (#brand) is favorable.	.95	31.10	.90
Source: Colliander and Dahlén (2011)				
Electronic word-of-mouth (eWOM)	I have recommended the (#brand) online pages to lots of people.	.85	–	.73
	I 'talk up' the (#brand) online pages to my friends.	.99	22.94	.97
	I give the (#brand) online pages lots of positive word-of-mouth advertising.	.85	19.11	.73
Source: Carrol and Ahuvia (2006) and Park and Kim (2014)				
Consumer-brand identification (CBI)	This (#brand) represents who I am.	.97	–	.94
	This (#brand) is part of my sense of who I am.	.97	46.84	.95
	This (#brand) helps me express my identity.	.95	38.16	.90
	I feel personally connected to this (#brand).	.83	22.65	.69
Source: Wolter et al. (2016)				
Consumer-based brand equity (CBBE)	It makes sense to buy products/services of this (#brand) instead of any other brand, even if they are the same.	.86	–	.74
	Even if another brand has the same products/services as this (#brand), I would prefer to buy this (#brand).	.96	24.43	.91
	If there is another brand with products/services as good as this (#brand), I prefer to buy this (#brand).	.94	23.69	.89
	If another brand's products/services are not different from this (#brand) in any way, it seems smarter to buy this (#brand).	.91	22.14	.84
Source: Yoo and Donthu (2001)				
Willingness to pay a premium price (WTPp)	I would be willing to pay a higher price for this (#brand) over other similar brands.	.82	–	.68
	I prefer to purchase from this (#brand) even if another brand advertises a lower price.	.95	13.24	.91
Source: Chaudhuri and Ligas (2009) and Park and Kim (2014)				

Notes: Stand. loads = standardised loads. (#brand) corresponds to a particular bank brand.

Model fit: Chi-square (χ^2) = 191.558; *df* = 94; goodness of fit index (GFI) = .93; normed fit index (NFI) = .96; incremental fit index (IFI) = .98; Tucker-Lewis index (TLI) = .98; comparative fit index (CFI) = .98; and root mean square error approximation (RMSEA) = .06.

Table 3
Correlation matrix of constructs, reliability estimates, and variance extracted estimates.

Construct	X ₁	X ₂	X ₃	X ₄	X ₅	CR	AVE
BAtt (X ₁)	.96					.96	.89
eWOM (X ₂)	.34	.92				.93	.81
CBI (X ₃)	.61	.34	.96			.96	.87
CBBE (X ₄)	.68	.33	.57	.96		.96	.84
WTPp (X ₅)	.44	.19	.53	.55	.88	.88	.79

Note: Diagonal entries (highlighted) are Cronbach's alpha coefficients; CR, composite reliability; AVE, average variance extracted.

BAtt = Brand attitude; eWOM = Electronic word-of-mouth; CBI = Consumer-brand identification; CBBE = Consumer-based brand equity; and WTPp = Willingness to pay a premium price.

loadings exceed the .5 threshold) and highly significant ($p < .01$). Furthermore, the results indicate that individual item reliabilities were acceptable as the R² values were all above the .20 threshold (Hooper et al., 2008), thus supporting the measures' convergent validity. Table 3 shows the correlation coefficients, Cronbach's alphas coefficients, composite reliabilities (CR), and average variances extracted (AVE). The Cronbach's alpha values were all above .70 and the CR of each scale exceeded the .70 threshold. The results indicate that the scales are internally consistent (Fornell and Larcker, 1981). The AVE for each construct presented in the proposed model exceeded the .50 level and was larger than the square of the correlation coefficients for each pair of latent variables, which supports discriminant validity (Fornell and Larcker, 1981). In summary, the constructs are unidimensional and show acceptable levels of reliability, convergent validity, and discriminant validity.

4.2. Structural model

The proposed model (see Fig. 1) considers that both CBI and CBBE act as mediators on the effect of BAtt and eWOM on WTPp. Therefore, since we have more than one mediator, it is recommended that residuals associated with the mediators be permitted to co-vary (Preacher and Hayes, 2008). As noted by Gudmundsdottir et al. (2004), the

residual correlation among mediators is usually substantial. Therefore, if the mediator residuals are fixed to zero, the model will be misspecified, and an unreasonable constraint will have been put in place. Adhering to this recommendation, which has been applied in previous research (e.g., So et al., 2013; Tuškej et al., 2013), it was assumed that the errors of the mediators were correlated.

The results of the structural model and the hypotheses tested are shown in Table 4. The result of the chi-square (χ^2) test is 192.327 with *df* = 96, which is statistically significant ($p < .01$). Furthermore, the rest of the global fit indices suggest that the model has a good fit (GFI = .93, NFI = .96, IFI = .98, TLI = .98, CFI = .98, and RMSEA = .06). The structural paths suggest that hypotheses H1, H2, H3, H4, H5, and H6 are supported. The results also suggest that effect of BAtt on both CBI and CBBE is stronger than the effect of eWOM. Furthermore, both mediators, i.e. CBI and CBBE, have a similar effect on WTPp.

Table 4
Results of the structural model.

Path	Stand. coeff.	t-value	Hypotheses
BAtt→CBI	.55	10.24**	H ₁ (+): S
BAtt→CBBE	.64	11.44**	H ₂ (+): S
eWOM→CBI	.15	2.95**	H ₃ (+): S
eWOM→CBBE	.12	2.39*	H ₄ (+): S
CBI→WTPp	.31	4.71**	H ₅ (+): S
CBBE→WTPp	.37	5.41**	H ₆ (+): S

Notes: Stand. coeff. = standardised coefficient; two-tailed significant testing: .

R²: CBI: .39; CBBE: .47; WTPp: .37.

BAtt = Brand attitude; eWOM = Electronic word-of-mouth; CBI = Consumer-brand identification; CBBE = Consumer-based brand equity; and WTPp = Willingness to pay a premium price.

Model global fit: Chi-square (χ^2) = 192.327, *df* = 96; goodness of fit index (GFI) = .93; normed fit index (NFI) = .96 incremental fit index (IFI) = .98; Tucker-Lewis index (TLI) = .98; comparative fit index (CFI) = .98; and root mean square error approximation (RMSEA) = .06.

* significant $p < .05$.

** significant $p < .01$; S = supported.

Table 5
Mediation analysis results.

Panel A: Results of models estimated										
	Model 1, full mediation		Model 2		Model 3, non mediation		Model 4, partial mediation			
BAtt→CBI	.55**				.56**		.55**			
BAtt→CBBE	.64**				.64**		.64**			
eWOM→CBI	.15**				.15**		.16**			
eWOM→CBBE	.12*				.12*		.12*			
BAtt→WTPp	–		.42**		.43**		–.01			
eWOM→WTPp	–		.03		.03		–.05			
CBI→WTPp	.31**				–		.33**			
CBBE→WTPp	.37**				–		.38**			
R ²										
CBI	.39				.40		.39			
CBBE	.47				.48		.47			
WTPp	.37		.18		.20		.37			

Panel B: Models comparison										
	χ^2	df	Δdf	$\Delta\chi^2$	GFI	NFI	IFI	TLI	CFI	RMSEA
Model 1	192.327	96	Base comparison		.93	.96	.98	.98	.98	.06
Model 3	248.080	96	0	55.753	.91	.95	.97	.96	.97	.08
Model 4	191.558	94	2	.769	.93	.96	.98	.98	.98	.06

Notes: Two-tailed significant testing: .

BAtt = Brand attitude; eWOM = Electronic word-of-mouth; CBI = Consumer-brand identification; CBBE = Consumer-based brand equity; and WTPp = Willingness to pay a premium price.

GFI = goodness of fit index; NFI = normed fit index; IFI= incremental fit index; TLI = Tucker-Lewis index; CFI = comparative fit index; and RMSEA = root mean square error approximation.

* Significant $p < .05$.

** Significant $p < .01$.

4.3. Testing for mediation effects

To test the mediation effects of CBI and CBBE on the relation between the independent variables (BAtt and eWOM) and the dependent variable (WTPp), three additional models were estimated following the test procedures proposed by James et al. (2006), and adopted by Baldauf et al. (2009), Grace and Weaven (2010), Protogerou et al. (2012), So et al. (2013), and Sáenz et al. (2014), among others. The estimated results of the base model (Model 1) and additional models are given in Table 5, Panel A. In Model 2, only a direct effect of BAtt and eWOM on WTPp was estimated. Model 3 includes the direct effects of BAtt and eWOM on the mediators and on the dependent variable (WTPp). Finally, Model 4 corresponds to Model 1, plus the direct effects of the independent variables on WTPp.

The following steps are necessary prior to supporting the existence of mediation effects. First, the independent variables should have a direct effect on the mediators. Second, the mediators should directly influence the dependent variable. These two conditions were supported by the estimated results of Model 1. Third, the independent variables should influence the dependent variable directly without the presence of mediators. An estimation of Model 2 tested this condition. In this model, the direct effect of BAtt on WTPp is significant, but the direct effect of eWOM is not significant at the 5% level. However, according to the results eWOM influences CBI and CBBE, and these constructs impact WTPp. Therefore, the effect of eWOM on WTPp needs the mediators. Finally, in the fourth step, if the effects of the independent variables on the dependent variable become non-significant when including the mediators in the model, or their impact continues to be significant but is reduced, this indicates the presence of a full mediation or partial mediation, respectively. It is worth noting that this analysis is only relevant for BAtt because eWOM has no direct effect on WTPp. Thus, to test for full mediation as opposed to partial mediation, two additional analyses were required: (i) the full mediation model (Model 1) was

compared to the non-mediation model (Model 3), and (ii) the full mediation model was also compared with a partial mediation model (Model 4). A chi-square difference test was performed for this purpose. The results presented in Table 5, Panel B, show that Model 1 is significantly better than Model 3 ($\Delta\chi^2 = 55.753$, $\Delta df = 0$, $p < .01$). Moreover, making a comparison with Model 4, the results indicate that this model is not significantly better than Model 1 ($\Delta\chi^2 = .769$, $\Delta df = 2$, $p > .05$). In summary, taking into consideration that the paths from BAtt and eWOM to WTPp were not significant after including CBI and CBBE, and considering the fact that the difference between Model 1 and Model 4 was not significant, the full mediation model was supported.

4.4. Competitive models

Despite the good fit obtained in the proposed model, which assumes that BAtt and eWOM are correlated without specifying the cause and effect relationship, and taking into account prior literature that has suggested causality effects (e.g., Chang et al., 2013; Beukeboom et al., 2015; Chu and Sung, 2015), two competitive models were also estimated. Maintaining all else equal, the first considered the causal effect of BAtt on eWOM (Model A), and the second considered the inverse causal relationship (Model B). To assess the difference between the proposed model and the competitive models, a chi-square difference test was conducted. Both competitive models fit significantly worse and were less parsimonious than the proposed model (Model A vs. Proposed Model: $\Delta\chi^2 = 11.47$, $\Delta df = 2$, $p < .01$, Akaike information criterion (AIC) = 272.33 vs. 279.80, Browne-Cudeck criterion (BCC) = 277.52 vs. 284.73; Model B vs. Proposed Model: $\Delta\chi^2 = 162.98$, $\Delta df = 2$, $p < .01$, AIC = 272.33 vs. 431.31, BCC = 277.52 vs. 436.24). Therefore, the competitive models were rejected in favor of the proposed structural model.

5. Discussion and conclusions

This research investigated the effect of BAtt and eWOM on WTPp in the banking industry, considering CBI and CBBE as mediators. Consumers are willing to pay a price premium for a brand that is successful (Ailawadi et al., 2003), but securing brand knowledge is not enough: consumers also need to evaluate a brand positively (Veloutsou et al., 2013). We hypothesized that positive BAtt would positively impact both CBI (Hypothesis 1) and CBBE (Hypothesis 2). The results support these hypotheses and are in accordance with previous correlational studies that identified BAtt as a key factor contributing to marketing effectiveness (e.g., Zarantonello and Schmitt, 2013).

Unlike most literature that suggests causality effects, the present study considers that eWOM is correlated with BAtt without considering a cause and effect relationship. The estimation of two competitive models supports this option. The results also show that positive eWOM influences both CBI and CBBE, supporting hypotheses 3 and 4. Hypotheses 5 and 6 were also supported, indicating that both CBI and CBBE impact WTPp. Finally, the results indicate that the effect BAtt and eWOM on WTPp is fully mediated by CBI and CBBE. These results advance knowledge of the interplay among these constructs and suggest that eWOM could have a positive impact on WTPp in the banking industry. Therefore, banks should create positive BAtt and positive eWOM, which will reinforce each other and impact CBI and CBBE, which in turn will influence WTPp. Furthermore, the importance of CBI to improve banks profitability is highlighted, meaning that banks should position their brands to fit into their customers' lifestyles and become a means of self-expression.

5.1. Theoretical implications

This study contributes to marketing theory in several ways. First, this study helps to understand the relationship between BAtt and eWOM. Unlike previous research (e.g., Chang et al., 2013; Beukeboom et al., 2015; Chu and Sung, 2015) that establishes causal effects, this study identifies a correlation between these constructs. This indicates that a causal relationship is not the best way to conceptualize the link between BAtt and eWOM, in spite of valid arguments for causal effects. Thus, this study clarifies the controversial results obtained in prior research and provides empirical support for a different treatment of this relationship. Second, by analyzing the mediating role of CBI and CBBE, this study highlights the underlying process by which BAtt and eWOM influence WTPp. The interplay among BAtt, eWOM, CBI, CBBE, and WTPp is delineated, which provides a conceptual framework for future research. The empirical results provide plausible evidence that the proposed structural equation model designed to consider BAtt, eWOM, CBI, CBBE, and WTPp is acceptable. Thus, the results support the full mediation of both CBI and CBBE, which indicates that these two constructs play a pivotal role in the effectiveness of eWOM and BAtt on improving WTPp. Finally, this study adds to previous research that highlights the effect on brand evaluations of interactions on social networking (e.g., Naylor et al., 2012), and supplements previous research (e.g., Stokburger-Sauer et al., 2012; Torres et al., 2017) on consumers' identification with a brand by adding two important factors that influence CBI, namely, eWOM and BAtt. The importance of CBI as relationship driver in a competitive setting is highlighted.

5.2. Managerial implications

This study has several implications for practice. First, the correlation between BAtt and eWOM suggests a synergistic effect, which implies that marketing managers should invest in both BAtt and eWOM. However, in spite of these synergistic effects and of the significant contribution of eWOM, the effect of BAtt on CBI and CBBE is stronger than the effect of eWOM, suggesting that developing favorable customer brand evaluations is relatively more important to enhance WTPp.

Second, the role of CBI and CBBE in mediating the impact of BAtt and eWOM on WTPp underscores the need for managers to build strong brand equity, corroborating the statement of Maity and Gupta (2016) that consumers are less price-sensitive if they perceive the brand as having high equity. Furthermore, the effect of CBI on WTPp is similar to the effect of CBBE on this outcome, indicating that CBI is also relevant to enhance WTPp. Thus, bank marketers should enhance brand social benefits that motivate CBI. Previous research has shown that customers may switch brands for identity enhancement reasons rather than for functional utility maximization (Lam et al., 2010). This study adds to this perspective by highlighting that CBI is a direct driver of WTPp and mediates the effect of BAtt and eWOM on the latter. Therefore, bank marketers should be aware that they should build a strong brand identity in order to improve their competitive position, moving away from an emphasis on their products and services functional benefits. To guide this positioning, banks can use customer insights obtained via social networks and can communicate specific brand associations through this channel. Thus, in line with Casaló et al. (2008), we recommend that marketing managers should pay attention to online communities and analyze eWOM to gather insights into consumer behavior. Furthermore, bank marketers can use eWOM to communicate brand values or personality thereby promoting consumers' sense of identification.

In summary, this study advances knowledge on how to improve WTPp in the banking industry by endorsing the use of eWOM and empirically highlighting the significance of CBI as a basic psychological process that enables the formation of meaningful relationships with banks' brands. These results indicate that BAtt and eWOM may not be enough to motivate WTPp. The impact of these former constructs on the latter is significantly better when including the mediation of CBI and CBBE.

5.3. Limitations and future research

This study is not without limitations and calls for further research. The use of a convenience sample could have influenced the results. However, any self-administered questionnaire incurs such bias. The study was run in the context of the banking industry, and using a different industry may yield different results. Moreover, the study was conducted in only one country. Therefore, it is suggested that future research extends this investigation to other countries, industries, and demographics. Additionally, future studies could investigate the differences among types of brands and explore the effect of eWOM in different online platforms, for example by comparing the impact of eWOM when communicating via social networks versus blogs. Furthermore, alternative methods for collecting data and analyzing eWOM and WTPp could be employed. For instance, the use of conjoint analysis is often used to determine WTPp (see, for example, Ding, 2007).

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