



## Relationship Between Brand Equity Dimensions and Consumer Behaviour: Empirical Study from Techcombank in Vietnam

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### ABSTRACT

Using the data obtained from Techcombank customers in Hanoi, the research has investigated dimensions of brand equity and the effects on consumer behaviour. Results indicated key brand value factors that shape customer behavior and subsequently developed a comprehensive research model. By employing standardized regression coefficients, the study quantifies the relative importance of these factors in predicting customer behavior. The findings underscore the pivotal role of brand value in fostering and sustaining brand loyalty among Vietnamese banking consumers.

## 1. INTRODUCTION

Branding is considered to be the essential development impetus for business, especially in the changing industry like Banking sector in Vietnam. A strong trademark is the most powerful competitive force that a bank may possess supporting in creating memorability, differentiation, and guiding customers to use the bank's products and services. Therefore, for managers, bringing the brand closer to the public and leaving an impression in the minds of customers is extremely important. To gain a foothold in the domestic and international markets, Vietnamese banks need to build differentiation for their brands; high recognition, internationalization, and conveying unique values that are both timely and directly address customers' desires.

Moreover, in the service industry in general, and the banking industry in particular, the role and power of customers are increasingly significant. Therefore, studying the impact of brand value on customer behavior is always a top priority for businesses. Brand value brings numerous benefits to businesses, helping them increase sales and expand market share. The success of a brand heavily depends on customer perception and evaluation. Hence, identifying the components that make up brand value is essential. According to Aaker et al. (2013), brands and brand value assist customers in understanding and processing product and service information, fostering confidence in their purchasing decisions. Additionally, Aydın and Ulengin (2015) assert that brand awareness, perceived quality, and brand loyalty reduce the risks and uncertainties associated with purchasing decisions, thereby encouraging consumer purchasing behavior.

One of the biggest joint-stock commercial banks in Vietnam and one of the top banks in Asia, Techcombank was founded in 1993 and has its main office in Hanoi. Techcombank is currently among the banks with the fastest growth rates in the industry after 30 years of expansion. It is acknowledged as the most esteemed establishment and top bank available. Techcombank has demonstrated tangible success in applying an ecosystem strategy and follows a unique customer-centric business model. through alliances with major corporate clients acting as pivotal points, including top real estate development firms, airlines, and power and telecom companies. Therefore, the author would like to select the topic "Relationship between brand equity dimensions and consumer behaviour: empirical study from TechcomBank in Vietnam" for further investigation.

## 2. LITERATURE REVIEW

### 2.1. Brand Equity

Brand equity is an important concept in the field of marketing and is considered the most significant intangible asset of most businesses (Mohammad, 2017). Currently, there are various perspectives and methods for evaluating brand equity, primarily based

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on the viewpoint of Lassar et al. (1995), who proposed two approaches to brand equity: a financial approach and a customer-based approach. The evaluation of brand equity from an investment or financial perspective contributes to the assessment of a company's assets, but it does not significantly aid managers in leveraging and enhancing the brand's value. Evaluating brand equity from a customer perspective, however, helps managers identify the root of the issue more effectively. Therefore, this study focuses on the customer-based approach to brand equity evaluation.

Kootenaie and Kootenaie (2021) surveyed the relationship between brand and consumer behavior. The study aims to identify the most critical factors influencing brand formation and its impact on consumer behavior. In this research, library and literature methods were used, and with the benefits from previous studies in this field, 10 factors (commitment, satisfaction, trust, love, word-of-mouth, loyalty, local value, gender, and reputation) that affect brand identity formation and their relationship with consumer behavior were examined. The study shows that all 10 factors influencing brand formation, both directly and indirectly, affect consumer behavior. Paying attention to all these factors together is essential, while also creating customer satisfaction. Therefore, according to the results of this study, it is recommended that managers and leaders in this field build close relationships between their customers and their brand to foster customer satisfaction, which will not only help retain current customers but also attract new ones.

**2.2. Consumer Behavior**

Engel et al. (1995) define consumer behavior as encompassing all activities directly related to acquiring, consuming, and disposing of products and services, including the decision-making processes, as well as the pre- and post-decision activities. According to Arndt et al. (1996), consumer behavior involves decisions, activities, opinions, or experiences aimed at satisfying consumer needs and desires. Kotler (2016) defines consumer behavior as specific actions taken by individuals when making purchasing decisions, using, or discarding products and services. When people or families select, purchase, use, and discard a good or service, they are engaging in consumer behavior. Numerous sociological, psychological, and cultural factors influence how customers interact with the marketplace. It is a multi-step process that includes problem identification, data collection, option exploration, purchase selection, and post-purchase evaluation. During these phases, a variety of factors, such as individual beliefs and values, societal norms, advertising campaigns, product attributes, and environmental circumstances, may have an effect on consumers. External perceptions of the organization include its reputation and image. These opinions can be shaped by other information sources like advertisements and word-of-mouth (rumors), even by someone who has never interacted with the company.

**2.3. Brand Equity and Consumer Behavior**

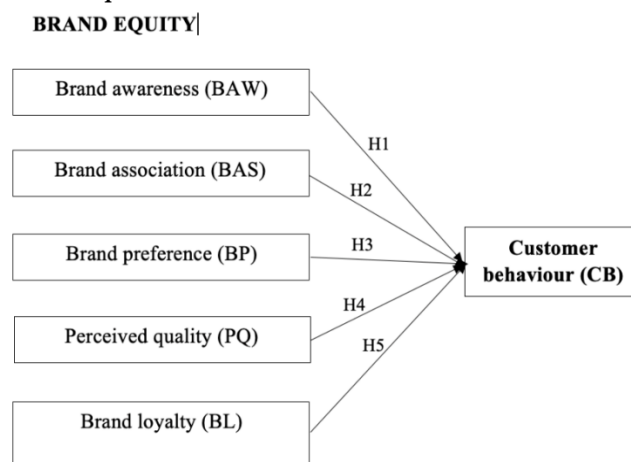
Among theoretical models of brand equity, Aaker's model (1991) is the most widely used, both in academic research and in practical applications. Moradi and Azim (2011) assert that brand loyalty, perceived quality, brand associations, and brand awareness all influence brand equity. Brand equity has a positive impact on consumer behavior.

Additionally, Naeini et al. (2015) argue that brand equity significantly positively affects all components of customer response. Quality is the most important factor and helps reduce consumers' perceived quality of competing services. Gunawardane (2015) demonstrates a strong positive relationship between brand awareness, perceived quality, and purchase decisions. The research of Aydin and Ulengin (2015) shows that brand elements influence consumers' purchase intentions and behaviors. Among these elements, brand awareness and brand associations have the greatest direct impact on purchase intention.

Moreover, regarding the relationship between brand equity and consumer purchasing behavior in the retail distribution sector, studies by Poral et al. (2013), Cuong (2016), Iwu et al. (2017), and Le et al. (2020) have explored this topic.

In summary, measuring the impact of brand equity on consumer behavior is crucial in assessing a brand's value. For the research objective, the author uses five brand equity components to measure brand equity, studied from the perspective of customer behavior.

**2.4 Research model and hypothesis development**



**Figure 1. Proposed research model**  
(Source: Author's compilation)

It is believed that customer behaviour should be under the impact of brand awareness. Customers should be able to remember the brand name when they see a product. The ability of customers to recognize a brand's presence in their minds while organizing them was known as BAW (Nguyen et al., 2022). Brand recognition, brand recall, and top of mind are the three stages of brand awareness and recall (Aaker et al., 2013). When customers are triggered by something about a brand, they can recognize it because they have heard, seen, or known about it before. For instance, the brand's logo, tagline, or other characteristics allow customers to identify and recognize it. The ability of a consumer to remember a brand when they are shown the kind of product that the brand was a part of is known as brand recall, BAW was incorporating the brand. Generally, one of the primary drivers of brand added value is brand awareness, which is also thought to be one of the major determinants of consumers' degree of brand knowledge (Chinomona and Maziriri, 2017).

*H1: Brand awareness (BAW) has positive impact on customer behaviour (CB)*

The associations pertaining to the functions are more accessible and stay in the consumer's memory for a longer period of time because they reflect a higher degree of abstraction than those referring to the qualities (Belen del Rio et al., 2001). The functions' positive nature—that is, the higher the level, the better the brand value—is another distinctive aspect. More particularly, BAS relates to the association a brand has with the people, places, objects, and feelings. Consumer decision-making was greatly influenced by BAS (Nguyen et al., 2022). Anything that either directly or indirectly links a brand to a consumer's memory was considered BAS.

*H2: Brand association (BAS) has positive impact on customer behaviour (CB)*

Brand preferences can be both external and endogenous, and they are not constant. When choosing a college, buyer gather information in an effort to lessen ambiguity. The idea of brand preference is understood in the context of marketing as the decision between desirability and alternatives (Butt et al., 2016). Specifically, brand preference is a behavioral tendency that manifests itself more in the way a person acts toward an object than in the way he thinks or says about it. Beyond a brand's objectively assessed worth, brand preference refers to a customer's subjective and intangible evaluation of the brand as well as its associated assets and liabilities.

The antecedents of brand preference have been the subject of a large portion of the brand preference literature (Chinomona and Maziriri, 2017). Positive brand experiences, brand trust, and brand satisfaction are a few of the factors that have been found to be precursors of brand choice (Dangaiso et al., 2024).

*H3: Brand preference (BP) has positive impact on customer behaviour (CB)*

Decision-making frequently involves perceived quality, especially when consumers must select a product from a range of brands. Customers' perceptions of a brand's benefits, excellence, credibility, and any distinctions from competing brands are known as perceived quality (Mokhtar et al., 2018). The outcome of service quality leads to an affective state impacted by both quality attributes and unrelated factors (such as attendees' mood and enjoyment), whereas quality performance is conceptualized as service quality attributes that are directly under a provider's control. In other words, quality of experience is an emotional and psychological assessment of attendees' experiences after consumption, whereas quality performance is derived from attendees' judgments of the provider's performance (Meeprom and Silanoi, 2020).

*H4: Perceived quality (PQ) has positive impact on customer behaviour (CB)*

In essence, brand loyalty signifies a customer's strong connection and preference for a particular brand and loyal customers tend to repeatedly purchase from the same brand, demonstrating their buying intent (Zhao et al., 2022). Additionally, loyal customers can provide several benefits to a company, such as allowing for premium pricing, deterring competitors, protecting against price erosion, and enabling effective responses to competitive threats (Rather et al., 2022). Furthermore, brand loyalty can be categorized into two main types: attitudinal loyalty, which reflects a customer's positive attitude and preference for a brand based on past experiences and behavioral loyalty, which refers to a customer's repeated purchasing behavior.

*H5: Brand loyalty (BL) has positive impact on customer behaviour (CB)*

### **3. RESEARCH METHODOLOGY**

#### **3.1 Data sampling**

The survey was conducted online using Google Forms from March 27th, 2024 to April 9th, 2024. Authors were requested to submit their samples within a two-week period. The survey link was disseminated through various online communities, social media platforms, and personal networks.

#### **3.2. Data analysis**

In this study, the proposed model consists of 6 latent variables and a total of 27 observed variables. Therefore, to conduct exploratory factor analysis (EFA), the minimum sample size required is 135, and for multiple regression analysis, the minimum sample size is 90. To account for potential invalid surveys or data errors, the sample size for this study was determined to be 300 to ensure reliability. To assess the measurement scale, reliability analysis using Cronbach's alpha and exploratory factor analysis (EFA) will be conducted. To test the research hypotheses, regression analysis will be performed, controlling for 5 independent variables and 1 dependent variable. Data analysis will be conducted using SPSS 26.04. Research results

4. RESEARCH RESULTS

4.1. Descriptive analysis

Table 1: The demographic analysis of respondents

Variables	Item	Response	Frequency (%)	Cumulative frequency (%)
Gender	Male	149	49.7	49.7
	Female	145	48.3	98.0
	Other	6	2.0	100.0
Age	Under 25	68	22.7	22.7
	25-40	100	33.3	56.0
	40-55	63	21.0	77.0
	Larger than 55	69	23.0	100.0
Professions	Freelancers	69	23.0	23.0
	Students	65	21.7	44.7
	Business runners	67	22.3	67.0
	Office staff	65	21.7	88.7
	Khác	34	11.3	100.0
Education level	No degree	99	33.0	33.0
	Secondary	65	21.7	54.7
	Under-graduate	67	22.3	77.0
	Post-graduate	69	23.0	100.0
Income	Less than 500 USD/ month	99	33.0	33.0
	500-1200 USD/ month	65	21.7	54.7
	1200-2000 USD/ month	67	22.3	77.0
	More than 2000 USD/ month	69	23.0	100.0

4.2. Reliability analysis

Table 2: The reliability analysis results

Variables	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
<b>Cronbach's Alpha = 0.823</b>				
BAW1	16.35	5.559	0.616	0.788
BAW2	16.50	5.281	0.643	0.780
BAW3	16.53	5.634	0.533	0.813
BAW4	16.41	5.600	0.644	0.782
BAW5	16.39	5.288	0.656	0.776
<b>Cronbach's Alpha = 0.754</b>				
BAS1	11.52	3.287	0.568	0.688
BAS2	11.36	3.409	0.546	0.700
BAS3	11.43	3.356	0.539	0.703
BAS4	11.39	3.215	0.550	0.698
<b>Cronbach's Alpha = 0.796</b>				
BP1	11.09	3.768	0.604	0.746
BP2	11.14	3.702	0.617	0.740
BP3	11.03	3.681	0.622	0.737
BP4	11.06	3.659	0.584	0.757
<b>Cronbach's Alpha = 0.745</b>				
PQ1	14.73	4.865	0.533	0.692
PQ2	14.69	4.950	0.461	0.719
PQ3	14.66	4.761	0.562	0.681
PQ4	14.76	4.986	0.494	0.706
PQ5	14.71	4.790	0.497	0.705

Variables	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
<b>Cronbach's Alpha = 0.84</b>				
BL1	14.72	5.848	0.644	0.807
BL2	14.66	5.702	0.663	0.802
BL3	14.67	5.881	0.614	0.815
BL4	14.66	5.531	0.689	0.794
BL5	14.72	6.057	0.605	0.817
<b>Cronbach's Alpha = 0.816</b>				
CB1	10.89	3.681	0.663	0.757
CB2	10.97	3.655	0.628	0.773
CB3	10.98	3.829	0.605	0.783
CB4	10.97	3.561	0.650	0.762

All scales demonstrated sufficient reliability with Cronbach's Alpha coefficients ranging from 0.6 to 0.9. The variables within each scale were strongly correlated with the overall scale, meeting the minimum correlation threshold of 0.3. Moreover, the criterion variables exhibited lower reliability compared to the overall scale. These findings suggest that our scales are both reliable and statistically significant. To explore the underlying structure of our data and to develop a parsimonious representation of the variables, we conducted an exploratory factor analysis (EFA) on the 23 observed variables. Principal axis factoring was used for extraction, followed by Promax rotation. The adequacy of the data for factor analysis was assessed using the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity. A KMO value of 0.5 or higher and a significant Bartlett's test ( $p \leq 0.05$ ) were considered necessary conditions for proceeding with the EFA.

4.3. Exploratory factor analysis

Table 3: Rotated Component Matrix

	Factors				
	1	2	3	4	5
BL2	0.758				
BL3	0.752				
BL4	0.751				
BL1	0.726				
BL5	0.710				
BAW5		0.769			
BAW4		0.751			
BAW2		0.724			
BAW1		0.694			
BAW3		0.671			
BP2			0.786		
BP1			0.769		
BP3			0.730		
BP4			0.697		
PQ3				0.733	
PQ1				0.715	
PQ2				0.699	
PQ5				0.688	
PQ4				0.635	
BAS2					0.747
BAS3					0.724
BAS1					0.721
BAS4					0.692
<b>KMO</b>				<b>0.867</b>	
<b>P-value</b>				<b>0.000</b>	
<b>Total Explained Variance</b>				<b>58.511</b>	

The factor analysis results also showed that the total variance extracted is 58.511% > 50%. meaning that the 5 extracted factors explain 58.511% of the data variation. Therefore, the extracted variance meets the requirement. It is observed that all observed variables have factor loadings > 0.5. Therefore, the results have ensured the discrimination between factors. Overall, the factors are sufficiently qualified for further analysis. From the EFA results. it shows that this scale includes 5 factors with 23 observed variables that are maintained compared to the original model.

4.4. Regression analysis

Table 4: Regression analysis results

Model	Unstandardized Coefficients Beta		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics		
	B	Std. Error				Tolerance	VIF	
I	(Constant)	-0.672	0.239		-2.812	0.005		
	BAW	0.159	0.048	0.147	3.288	0.001	0.674	1.484
	BAS	0.133	0.045	0.125	2.952	0.003	0.745	1.342
	BP	0.354	0.042	0.354	8.424	0.000	0.763	1.311
	PQ	0.104	0.045	0.090	2.335	0.020	0.912	1.097
	BL	0.401	0.046	0.381	8.752	0.000	0.708	1.412

(Sources: Author’s work)

All independent variables ensure Sig < 0.05, so all variables are accepted. The results show that the coefficient of determination R<sup>2</sup> = 0.605 and adjusted R<sup>2</sup> = 0.598. and the significance level Sig is very small (0.000). proving a high level of model fit. The standardized beta coefficients of the factors affecting customer behavior are shown in the table. The VIF values < 10 ensure that there is no multicollinearity in the regression model. Thus, the regression equation between the brand value factors affecting the behavior of Hanoi customers towards the services of Techcombank is established as follows:

$$CB = -0.672 + 0.159.BAW + 0.133.BAS + 0.354.BP + 0.104.PQ + 0.401.BL$$

5. RESULT DISCUSSIONS

Research findings indicate that brand loyalty is the most significant factor influencing the behavior of Hanoi customers towards Techcombank's services. According to Oliver (1997), brand loyalty can be further developed into cognitive loyalty and affective loyalty. However, direct surveys of customers in Hanoi show that in the banking services sector, consumers have similar and consistent perceptions between the two groups of cognitive loyalty and affective loyalty. Therefore, the brand loyalty scale is a unidirectional scale. When Vietnamese banks improve and enhance customer loyalty to the brand as reflected in consumers' positive attitudes towards the brand, it will drive the behavior of using that brand over time (Rossiter, 2014).

Next, brand preference is the second most influential factor on the behavior of Hanoi customers towards Techcombank's services. When customers are interested in a brand, they will show a positive attitude and desire to use products and services bearing that brand. Brand interest will be the motivation for customers to want to own this brand instead of other competing brands. The higher the brand desire of customers, the higher the behavior of using that brand; this result is similar to the research of Bairrada et al. (2019).

Besides, the third factor affecting the behavior of Hanoi customers towards Techcombank’s services is brand awareness. Brand awareness is a second-order construct, with two lower-level components: brand value and brand recall. Both of these components have an impact on customer behavior towards Techcombank's banking services. When a consumer decides to use a certain brand, the first thing they must recognize is that brand. Therefore, brand awareness is the first factor for consumers to classify a brand in a set of competing brands. Therefore, developing the original brand awareness factor from Aaker's original model (1991) for consumers in Hanoi in the Techcombank banking services market is reasonable. This is also a new development of the research compared to previous studies on brand value.

The fourth most influential factor on the behavior of Hanoi customers towards Tecombank's services is brand association. If customers have higher brand associations, the higher the brand value, the stronger the usage behavior. Aaker et al. (2013) listed the benefits of brand associations, such as supporting the process of collecting and retrieving information, creating brand differentiation, creating reasons for consumers to buy, creating positive feelings/attitudes of consumers towards the brand, and providing a basis for product consumption. Therefore, when Vietnamese banks can increase the level of brand association of consumers, it will create motivation and a positive attitude towards the bank.

The least influential factor on the behavior of Hanoi customers towards Tecombank's services is perceived quality. According to Farquhar (1989), perceived quality is a fundamental element of brand value. and high perceived quality provides customers with the main differentiation of the brand from its competitors. Therefore, in the context of increasing competitive pressure in the Vietnamese banking industry. Vietnamese banks need to continuously improve the level of perceived quality of consumers,



increasing the motivation to choose Vietnamese branded banks. This result is similar to the research of Mogaji and Danbury (2017), banks should focus on improving perceived quality because this factor affects customer behavior. Moreover, perceived quality can help businesses sell products and services at higher prices and also help companies easily introduce new product lines into the market.

## 6. CONCLUSIONS

This study examines the influence of brand value on the behavioral patterns of Hanoi customers in relation to the services offered by Techcombank. The research successfully identified key brand value factors that shape customer behavior and subsequently developed a comprehensive research model. By employing standardized regression coefficients, the study quantifies the relative importance of these factors in predicting customer behavior. The findings underscore the pivotal role of brand value in fostering and sustaining brand loyalty among Vietnamese banking consumers. In essence, brand value exerts a substantial influence on consumer decision-making. Consequently, to gain a competitive edge in the Vietnamese market, businesses must prioritize brand value development and allocate substantial resources to this endeavor.

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