

CHAPTER 5
CONCLUSION AND IMPLICATIONS

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5.1 Introduction

This chapter concludes the research by giving feedback on the limitation of the study, managerial implication of the research and recommendations on the future study topics and discovery.

5.2 Conclusion of the Research

This research was conducted to determine the relationship between Virtual Brand Personality, Customer Satisfaction and Brand Loyalty. The hypotheses that were suggested were all accepted confirming that there is a positive relationship between Virtual Brand Personality to Customer Satisfaction, between Virtual Brand Personality and Brand Loyalty, and between Customer Satisfaction and Brand Loyalty.

The following questions were investigated in this study:

1. Is the online banking industry understood clearly its virtual brand personality dimensions and traits?
2. If so, what would the virtual brand personality measures be and which traits should be maintained?
3. Does virtual brand personality have relationship with customer satisfaction and brand loyalty?

In response to the questions above, the following responses have been proposed.

Online banking industry was clearly identified by the three virtual brand personality dimensions, which represent as Excitement, Sophistication and Competence. (Aaker, 1997 & Davies et. al., 2003). Sincerity dimension will need to drop due to significance level of 0.709, which is higher than $p < 0.05$.

<u>Excitement (8)</u>	<u>Sophistication (8)</u>	<u>Competence (5)</u>	<u>Sincerity (4)</u>
<ul style="list-style-type: none">• Exciting• Trendy• Spirited• Imaginative• Cool• Unique• Daring• Young	<ul style="list-style-type: none">• Good Looking• Charming• Feminine• Glamorous• Upper class• Smooth• Tough• Outdoorsy	<ul style="list-style-type: none">• Secure• Reliable• Confident• Successful• Up to date	<ul style="list-style-type: none">• Small town• Family oriented• Down to earth• Original

The virtual brand personality for online banking industry in Malaysia was re-identified as Excitement, Sophistication, and Competence as the same dimensions adopted from Aaker (1997). The study also has contributed to reinforcing Aaker's proposition across brand personality in the virtual environment as a whole and clearly reveals that Excitement, Sophistication, and Competence are always present in Brand Personality Studies, either offline, online and virtually. (Aaker, 1997, Davies et. al., 2001 and Rojas-Mendez et. al, 2004)

In addition, Excitement was the first factor appeared to be the Virtual Brand Personality traits for online banking industry. Respondents of this study have rated Excitement to be reflected mostly by exciting, trendy, spirited, imaginative, cool, unique, daring and young. More often than not, users may perceive the virtual brand personality of the online banking to portray Excitement in the websites and consistent with Davies et. al (2001), Rojas Mendez et. al. (2004) and Da Silva et. al. (2006).

Also noted on the virtual brand personality for online banking industry was the Sophistication dimension, which is the second most important dimensions. The online banking websites were identified to be importantly looking at good looking, charming, glamorous to name a few to their websites. In Malaysia, most of the websites have started to offer flash videos and pop-up screens, which attract the online banking websites.

The third dimension reported in this study was Competence in which the traits include secure, reliable, confident, successful and up to date were also important traits to be portrayed in the virtual brand personality in online banking. The fourth dimensions concluded in this study were

The fourth dimension of Sincerity was dropped after knowing that the significance level of 0.709 in which $p < 0.05$ did not meet the requirement. According to Abratt et. al (2006), Sincerity, which include the traits of family oriented, down to earth, small town and original did not appear as well for brand personality online for top South African Business Schools.

As a whole, these three brand personality dimensions were consistent with Davies et. al (2001) and Rojas-Mendez et. al. (2004). Users may distinguished the online banking websites to be secure and reliable when the transaction is made in the virtual environment and it is important to build confident and honest to the users (Da Silva et. al., 2006).

In general, developing a strong Virtual Brand Personality in the online banking sectors such as the emotional characteristics could generate more interest from potential customers because people tend to favour their own self-interest. The addition of emotional values on the online banking websites could be supported by the recognition that brands do not only perform in a brick-and-mortar or functional way, however it is also making important social statements to the customers in a virtual environment.

5.3 Limitations of Study

A couple of limitations of this study suggest potential research opportunities. Results of this study must be interpreted with caution, given convenience sampling procedures with single-time measures tapping a few personality traits. However, the results generated from these data provide a general overview of Malaysian population and the impressions of the virtual brands, what types of impressions are formed for online brand and how impressions relate to favourable perceptions of virtual brand.

Even though great care was taken to ensure the same personality attributes for a product brand, the virtual brand personality descriptors may not have conveyed exactly the same meanings with the original meanings by different respondents. Furthermore, the study was limited to online banking users only and these findings cannot be generalized to other industries.

5.4 Recommendations for Future Study

As mentioned, the research is exploratory in nature. In the future, researchers should further examine the virtual brand personality by conducting actual experiences. In addition, the researchers could aim at using a comprehensive listing of personality traits collected within a controlled experimental setting.

More realistically, additional research is likely to produce multiple-brand personality frameworks that capture meaningful dimensions or distinctions between online brands and the analysis focuses on narrower sets of brands and not industries as a whole. Furthermore, Aaker (1997) original list of 305 non-redundant traits could be one of the appropriate starting point for a detailed virtual brand personality traits investigation. Other potential additional studies may also be enhanced through the consequences of different industries and specific virtual brand name.

5.5 Managerial Implications

In spite of the above limitations, this study has brought to the need to develop further idea of virtual brand personality positioning management strategies by Malaysian banking

industry in the virtual environment. To date, little scholastic appreciation of these dimensions exists. This study has clearly demonstrated why it is becoming increasingly important for country brand managers, e-Marketing consultant, marketing practitioners and academic researchers interested to understand better the concepts of virtual brand personality and brand personality communication online.

This study has illustrated that the words used to communicate virtual brand personality are vital part of fulfilling the tremendous potential that brands have to augment marketing results, hence brand managers must begin to monitor the competition and devise new strategies in order to create unique brand personalities.

In addition, this study hopefully will become an eye-opener to Malaysian banking industries to target their audience by exhibiting identifiable and memorable messages about brand personality dimensions/ traits so as to reap the best outcomes from online communication. Furthermore, this study also sheds light on the significance of regular website updates to monitor and upgrade continuously the brand personality they intend to convey.

As suggested by Bennet and Ruddle-Thiele (2004), managers today often use satisfaction surveys as end in itself and almost as a proxy for loyalty, which is often more difficult to measure. This substitution effect implies an assumption that satisfaction and loyalty are so closely related that loyalty can be strongly inferred from the satisfaction rating. However, they further demonstrated that satisfaction and loyalty are not the same, and in some cases satisfaction does not predict loyalty especially for banks where customers are highly dissatisfied yet remain loyal.

5.6 Overall Conclusion of the Research

This research hopefully will become an eye-opener to Malaysian banking industries to target their audience by exhibiting identifiable and memorable messages about brand personality dimensions/ traits so as to reap the best outcomes from online communication.

In addition, it also sheds light on the significance of regular website updates to monitor and upgrade continuously the brand personality they intend to convey.

This executive summary has been provided for managers and executives with a rapid appreciate to the content of this research. Those with a particular interest in the topic covered may then read the research in full to take advantage of the comprehensive

description presented in this research and the results of the research to understand the full benefit of the material presented.

Bradley et. al (2002) reported that by 2011, 85 per cent of the retail banks in United States will have adopted Internet banking. This confirms the future importance of the electronic delivery channel. For this situation to transpire, the dimensions of virtual brand personalities are expected to become more effective and deliver an impact to the banking websites.

In this research, we understand that brands have personalities but do not know whether these personalities matter, especially in virtual. Or indeed whether there are circumstances where brand personality is significant and situations where it has no impact on the overall brand perceptions.

Traditionally, brand personality always represents critical shorthand for the consumer. As long as the personality gets used as a cue to the consumer, and more significantly a positive aspect of personality get exploited by the consumer to present a given image. In most consumer minds, brand personality helps to define the consumers image, and in a virtual environment, we indirectly view that the desired personality fits closely with the type of person we are.

The idea of brand has a personality and the consumer relationships with this virtual brand personality are significant in determining the brand success in an online setting. Anyone who has worked in the e-Marketing division will be familiar with the emphasis placed on personality in the development of online website strategies. Simply put, brand personality is one of the most important concepts in marketing, especially when converting into the virtual environment.