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**MARKETING INTERNATIONAL SEMINARS
AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS**

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The 4th ICOBBI

*The Strategy of Digital in Business
for Gaining Competitive Advantages after Pandemic*



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**“The Strategy of Digitalization in Business for Gaining Competitive
Advantages after Pandemic”**

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic “The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic”. This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Ellisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.



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Does Brand Matter in Driving Purchase Intention of the Banking Services?

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ABSTRACT

Companies spend a lot of money to develop their brands. However, it is currently unclear the relationship between brand and purchase intention. To address this gap, the current study examines the relationship between brand trust, brand equity, brand loyalty, and purchase intention of banking services. A survey to banking customers was conducted to test the proposed relationships and a structural equation modelling was then performed to analyze the data. This study found brand trust has significant influences on brand equity and brand loyalty. Further, brand loyalty has a significant influence on purchase intention of banking services. The findings imply that developing brand in the banking services is crucial to drive purchase intention of the services.

Keywords: Brand, purchase intention, banking services, loyalty, Indonesia

1. INTRODUCTION

Green services are a common topic of environmental concern at this time. Green services are activities or projects carried out for the environmental awareness movement. One of these activities can be in the form of movements or activities carried out to resolve environmental issues. This has become the focus of today's society towards product purchase decisions, both services and goods that can prevent environmental damage. Environmentally friendly services are not yet known by the general public in the banking context, such as green banking services. Green banking services are activities carried out by banks in environmental awareness. For the example can be in the form of holding or encouraging activities that are concerned with the environment. Despite from that, study on green banking services itself has not been widely carried out.

Green services are the focus of several companies in conducting sales campaigns. In conducting a product campaign, the company needs to consider the purchase intention as the main focus. Purchase intention itself refers to a person's desire to buy something that adds value to them (Khan et al., 2021). This can be interpreted that purchase intention can be a factor of consumers in determining their purchase decisions. The purchase decision on the consumer will have a positive impact in the long-term if the company succeeds in increasing the purchase intention of the consumer. For this reason, companies need to think about ways to increase purchase intentions of consumers. Despite from that, purchase intention on green banking services has not become the main focus of the previous studies on purchase intention (Dash et al., 2021; Leite & Baptista, 2021; Vahdat et al., 2021; Wang et al., 2021).

To fill the gap, this study aims to investigate the determinants of purchase intentions of green banking services. In particular, this study aims to investigate whether brand trust drives brand equity. Further, this study investigates whether brand trust and brand equity drive brand loyalty, and in turn, purchase intention of green banking services. This study contributes to the literature on determinants of purchase intention of green banking services.

2. LITERATURE REVIEW AND HYPOTHESIS

2.1 Brand trust

Brand trust is very important in the marketing. Having brand trust in consumers will be the key to the success of a brand in marketing. Brand trust is defined as the consumer's desire to rely on the brand's capabilities (Ebrahim, 2020). This implies that brand trust indicates a strong bond between the brand and consumers. This bond is difficult to build without a good consumer experience with the brand. This experience can occur in a short time but is very memorable for consumers. Such good experiences, for example, are consumer satisfaction with one of the brand's products and make the brand a positive brand

Brand trust has been a topic of previous research in Egypt (Ebrahim, 2020) and India (Atulkar, 2020). Atulkar (2020) examines the effect of brand trust on purchase intentions of consumers in India. Atulkar (2020) found that brand trust is a variable that greatly determines consumer purchase intentions. For example, the consumer's purchase intention for a product is first determined by the level of trust that a brand has. Then

this level of trust will influence consumers to use the brand's product. This shows that brand trust is an important variable to understand consumer behaviour. Previous studies have largely discussed brand trust in the non-banking context (Huaman-Ramirez & Merunka, 2019; Kwon et al., 2020; Pagani et al., 2019) but not in the banking context.

2.2 Brand Loyalty

Brand loyalty is an important factor in maintaining the marketing of a product. Brand loyalty can be defined as a commitment that is strongly held by consumers or consumers to make brand purchases in the future (Ebrahim, 2020). This can be interpreted that consumer loyalty can affect the purchase intention of consumers themselves and other consumers. Consumer loyalty is difficult to obtain if the company has not provided a good buying experience. This buying experience can grow when the company is able to provide products that are in accordance with the wishes of consumers.

Brand loyalty has been the subject of previous research topics in Egypt (Ebrahim, 2020) and India (Atulkar, 2020). Atulkar (2020) conducted a study on the effect of brand loyalty on consumer purchase intentions. Atulkar (2020) found that brand loyalty is a variable that influences consumer purchase intention decisions. Consumers who already have a sense of loyalty to the product brand will put their product purchase intentions on the brand. These consumers can also influence other consumers to make purchases as well on the product. This shows that brand loyalty is a variable that can affect consumer purchase intentions. Previous studies have largely discussed brand trust in the non-banking context (Helme-Guizon & Magnoni, 2019; Hultén, 2011; Salem & Salem, 2021) but limited in the banking context

2.3 Brand Equity

Brand equity or brand strength is very important in building a brand's position in the market. Brand equity is defined as the willingness of consumers to pay a certain price for the purchased brand (Ebrahim, 2020). Brand strength grows based on customer satisfaction and loyalty. Consumers who have loyalty will give power, for example to a brand they value. The power of the brand itself can also grow from the experiences of other consumers.

Brand equity has been a topic of previous research in Egypt (Ebrahim, 2020). Ebrahim (2020) conducted research on the effect of brand equity on consumer purchase intentions. Ebrahim (2020) found that brand equity is a variable that can influence consumer purchase intention decisions. A strong brand will be the

main choice of consumers. The choice is based on consumers that a brand is able to provide good service quality. In addition, consumer perceptions of a strong brand are also a benchmark for consumers in determining purchase intentions, which then buy products from the preferred brand as added value or prestige in the application of their daily lives. Previous studies have largely discussed brand trust in the non-banking context (Hur & Kim, 2020; Loureiro & Sarmiento, 2018; Rambocas & Arjoon, 2020). Thus, further investigation is needed in the banking context.

2.4 Purchase Intention

Influencing purchase intentions is very important for companies in making sales. Purchase intention refers to the mental stage in the decision-making process where consumers have developed a willingness to act towards an object or brand (Garg & Joshi, 2018). In this case, it can be interpreted that the purchase intention of the product by the consumer is determined by the influence of the strength of the customer's purchase intention. Strength itself can be generated by several factors such as brand strength, customer trust, quality of services provided, loyalty, and other factors that support the brand to be able to attract buying interest in consumers. In addition, purchase intentions can also grow based on positive experiences felt by consumers, for example when making a purchase on a product, giving recommendations that are accepted by consumers that make other consumers purchase intentions for the product brand. These recommendations can be in the form of media promotions carried out by brands to find consumers, positive experiences of other consumers, and other efforts made to influence purchase intentions of consumers.

Purchase intention has been a topic in previous research in India (Garg & Joshi, 2018). Garg & Joshi (2018) conducted research on the effect of purchase intentions on consumers. Garg & Joshi (2018) found that purchase intention greatly influences consumer purchasing decisions. The purchase decision can be seen from how big the consumer's intention to buy a product. The consumer's purchase intention grew due to several factors. These factors are brand strength, consumer trust, and consumer loyalty. These factors can influence purchase intentions, for example consumers on brands with positive experiences or brand promotions that are attractive to consumers. The customer in this case will certainly determine his purchase decision on the brand if the consumer is interested in the product. This shows that purchase intention is an important variable that is influenced by brand trust, brand loyalty, and brand strength as the influencing variables. Previous studies have largely discussed brand trust in the non-banking context (Akturan, 2018; Garg & Joshi, 2018; Heinberg

et al., 2018) which suggests the need to investigate purchase intention in the banking context.

2.5 Brand trust and brand loyalty

Having a brand which generates long-term profits for the company is important in marketing. A profitable brand for the company can be identified by testing the effect of brand trust on brand loyalty. Atulkar (2020) states in his opinion that brand trust is the willingness of consumers to rely on a brand and its promises, which is considered an important part of brand loyalty. Atulkar (2020) adds that customers will form brand trust through positive experiences they feel about a brand. Jun & Yi (2020) also added in their opinion that brand trust can also have a positive impact on brand loyalty. Brand trust consists of the undoubted expectation of the brand, reliability and a positive impact on brand loyalty which is the main asset of brand equity. This makes brand trust has the potential to affect brand loyalty. Apart from the importance of examining the relationship between brand trust and brand loyalty, it has been studied by Atulkar (2020); Jun & Yi (2020); Villagra et al., (2021) in a non-banking context. Previous research on brands has not provided further explanation regarding the effect of brand trust and brand loyalty in the banking context.

Brand trust has the potential to affect brand loyalty. Having a brand that has been trusted by consumers will foster a sense of loyalty to consumers to keep using the brand. This is in line with Atulkar (2020) which states that experiences that have a continuous positive impact will create brand trust and will gradually lead to or build loyalty to the brand by consumers. Atulkar (2020) argues that brand trust can have an impact on consumers to make repeat purchases and keep using the brand in the future. This is used by companies to shape and improve consumer experiences with the company's brand, which in turn will create customer loyalty. The above opinion is in line with the theory that brand trust is one of the requirements to generate brand loyalty of the consumer. Thus, this study proposes the following hypothesis.

H1: Brand trust has a significant influence on brand loyalty

2.6 Brand Equity and Brand Loyalty

Having a strong brand can be an advantage for companies in winning the market competition. A strong brand will provide its own advantages for the company by paying attention to consumer views on the brand. Ebrahim (2020) said that brand equity describes the customer's view of a particular brand. Therefore, creating brand loyalty lies in the brand equity of consumers by learning, feeling, seeing and hearing the brand as a result of their experience over time. In this

case the company pays attention to how a brand equity affects consumer loyalty. Garanti & Kissi (2019) adds that most marketing efforts are concentrated on maintaining and increasing loyalty by increasing brand equity. As such, the customers demand a great deal of attitude that leads to behavioral loyalty as a result. This makes brand equity has the potential to affect brand loyalty. Apart from the importance of researching the relationship between brand equity and brand loyalty, it has been investigated by Ebrahim (2020) and Garanti & Kissi (2019) regarding social media brand marketing. Previous research on brands has not provided further explanation regarding the effect of brand trust and brand loyalty in the banking context.

Brand equity has the potential to affect brand loyalty. Increasing brand equity or strength will lead to an attitude of consumer pride in using products with that brand, then consumers will give a brand loyal attitude. This is in line with Ebrahim (2020) who stated that brand power grows from consumers. For example, consumers who have an ongoing and trusted relationship with a brand are more likely to have positive experiences with that brand. In contrast to consumers who have negative experiences, they will tend to end the relationship and interact with competitors instead. Ebrahim (2020) also adds that a positive and sustainable experience will generate brand strength. Thus, consumers will give a positive attitude and loyal to the brand. For example, recommending to others or repurchasing products that can increase brand equity. This is the company's benchmark in building the strength of its brand and growing brand loyalty to consumers. The above opinion is in line with the theory that brand equity is one of the important things in maintaining consumer loyalty towards the brand. Based on the above discussion, this study proposes the following hypothesis.

H2: Brand equity has a significant influence on brand loyalty

2.7 Brand Trust and Brand Equity

Brands that are trusted by consumers can increase the strength of the company's brand in the long term. Having a strong brand will certainly provide benefits to the company. Ebrahim (2020) stated that consumer trust is indispensable for a brand. Fatma et al., (2015) also added that customer trust in brand equity improves relationships between individuals by offering social assistance from customer relations with the brand further to increase customer commitment to the brand. This commitment can be reflected in the willingness of consumers to interact with the brand and provide strength of the brand. In relationship marketing, having trust is very necessary for companies to start and maintain relationships with consumers. Consumers will certainly respond back to the company by providing their experiences when using products from the company's brand. If the company provides a good

experience, then consumers will feel happy and give their trust to the company. This can be interpreted that giving brand trust will give strength or equity to the brand. Despite the importance of examining the relationship between brand trust and brand strength related studies have been investigated in Egypt Ebrahim (2020), India Fatma et al., (2015), and Croatia Šerić et al., (2018). The relationship between brand trust and brand equity receives little attention in Indonesian context.

Brand trust has the potential to affect brand equity. Creating a brand that can be trusted by consumers will give the strength of the brand so that consumers will make repeat purchases and will increase the strength of the brand. Ebrahim (2020) stated that customers with high levels of trust are more likely to be willing to engage with a brand and show even higher engagement and will ultimately contribute to the brand. This relationship can be exemplified as customers who previously had relatives or knowledge of a brand, but had never used the brand, tended to have high trust in the brand. The customer will then start interacting with the brand such as seeing or even trying it which will later make the customer start using and giving strength to the brand. Ebrahim (2020) added that by providing customers with opportunities to interact with the company, it will build customer trust in the company's brand and eliminate uncertainties that might prevent the customer from engaging with the brand or give power to the brand. This can be exemplified as a bad perception of the company's brand that makes customers do not want to interact with the brand can be eliminated by providing opportunities for customers to ask questions and interact with the company's brand. Where this will later be able to eliminate these bad perceptions and can build customer trust which will later give strength to the brand. Hence, this study proposes the following hypothesis.

H3: Brand trust has a significant influence on brand equity

2.8 Brand Loyalty and Purchase Intention

Building brand loyalty is an important factor in influencing consumer purchasing decisions. Building a brand loyalty can make it easier for companies to determine their consumers' purchase intentions. Badenhop & Frasquet (2021) stated that consumers must have positive feelings about the company in order for repurchase intentions to develop. This can be interpreted that the purchase intention of a brand on the customer is determined by the company's attitude in maintaining consumer loyalty. Kim & Lee (2019) also added that brand loyalty represents a consumer's purchase commitment for future purchases. In a different situation, consumers do not change their brand loyalty attitude, but still buy their favorite brand. This includes action loyalty and affective loyalty can affect

the purchase intention of consumers. Besides, the importance of examining the relationship between brand trust and brand strength related research has been investigated by Badenhop & Frasquet (2021) and Kim & Lee (2019) related to online and social media marketing. Previous research has not provided an explanation in the context of banking

Brand loyalty has the potential to influence purchase intentions. Brand loyalty can affect consumer purchase intentions. The attitude of loyalty to consumers will influence consumers to make purchases at a brand in the long-term. Badenhop & Frasquet (2021) stated that the purchase intention of a brand is influenced by the attitude of consumer loyalty. Consumers must have positive feelings about the company for repurchase intentions to develop. The purchase intention of consumers will certainly be influenced by loyalty to the brand that consumers have made as the preferred brand. Brands that are already liked by consumers will certainly be the main priority of these consumers when buying products sold by competitors. Kim & Lee (2019) also said that brand loyalty based on relationship-oriented consumer experiences can reflect purchase intentions. This is in line with the brand loyalty theory that consumers will tend to choose the product they already like in making a purchase on the product and will have an influence on the purchase intentions of other customers. In this case, brand loyalty affects purchase intentions. Based on the above argument, this study proposes the following hypothesis

H4: Brand loyalty has a significant influence on purchase intention



Figure 1: Research Framework

3. RESEARCH METHODS

3.1 Sample and Data Collection

Participants in this survey are bank customers of Indonesian state-owned banks. The banking services are so similar that participants were hired using a purposive sampling technique. There are many banking services, but generally the services are deposits and loans. Prior to submitting the questionnaire to the target group, the questionnaire for this survey was pretested against 45 respondents. Pre-test results have shown that the research equipment is reliable and effective. Based on the results, this study conducted the survey.

In the main survey, this survey targeted potential participants via email, social media

applications, and instant messaging applications. Using this approach, the study informed participants that their responses were treated anonymously to reduce the potential for shared methodological variations (Podsakoff et al., 2003). For this reason, the survey can ask participants to answer as honestly as possible and stop answering the questionnaire at any point during the survey (Podsakoff et al., 2003). The survey then provided participants with a link to complete the survey. The survey was attended by 149 private bank customers and the data was suitable for further analysis.

3.2 Measure

Brand Trust

This study measured brand trust using 5 items from Ebrahim (2020) and Atulkar (2020); a sample of item is "This company is honest". This study used a seven-point Likert scale to measure brand trust ranging from 1 totally disagree to 7 for totally agree

Brand Equity

This study measured brand equity using 3 items from Ebrahim (2020); a sample of item is "Even if another company has the same offers as this one, I would prefer the offers of this company". This study used a seven-point Likert scale to measure brand equity ranging from 1 totally disagree to 7 for totally agree

Brand Loyalty

This study measured brand loyalty using 3 items from Ebrahim (2020) and Kim & Lee (2019); a sample of item is "I intend to keep purchasing the services offered by this company". This study used a seven-point Likert scale to measure brand loyalty ranging from 1 totally disagree to 7 for totally agree

Purchase Intention

This study measured purchase intention using 3 items from Woo & Kim (2019) and Chaudhary & Bisai (2018); a sample of item is "My willingness to buy back BNI eco-friendly products is very high". This study used a seven-point Likert scale to measure purchase intention ranging from 1 totally disagree to 7 for totally agree

4. RESULT AND DISCUSSION

Respondent who used in this study were selection by current criteria. The criteria is:

1. Age above 18 years old
2. Become customer of bank above a year
3. Live in Surabaya

4.1 Sample Characteristic

The sample characteristics of this study appear in Table 1. As Table 1 shows, females (60%) are more dominant than males (40%). Regarding age respondents

who are 21-24 years (43%). Respondents are more dominant than other age groups in the following order: 18-20 years (26.2%), 25-28 years (14.1%), 29-32 years (12.1%), and lastly above 32 years (4.7%)

Table 1. Sample Characteristic

Sample	Frequency	Percent
Gender		
Female	89	59.7
Male	60	40.3
Total	149	100.0
Age		
18 - 20 years	39	26.2
21 - 24 years	64	43.0
25 - 28 years	21	14.1
29 - 32 years	18	12.1
Above 32 years	7	4.7
Total	149	100.0
Finished Education		
Senior high school or lower	94	63.1
Associate degree	12	8.1
Bachelor degree	40	26.8
Master degree or higher	3	2.0
Total	149	100.0
Duration as banking customer		
Lower than a year	5	3.4
1 - 3 years	67	45.0
4 - 6 years	63	42.3
Above 6 years	14	9.4
Total	149	100.0

Regarding finished education respondents who are senior high school (63.1%). Respondents are more dominant than other finished education groups in the following order: associate degree (8.1%), bachelor degree (26.8%), and respondents who are master degree or higher (2%). Regarding duration as banking customer who are 1-3 years (45%). Respondents are more dominant than other durations as banking customer in the following order: less than a year (3.4%), 4-6 years (42.3%), and lastly above 6 years (9.4%)

To analyze the data, this study employed a structural equation modelling. In particular, this study used SmartPLS-3 statistical software (Ringle et al., 2015). In that analysis, this study firstly, evaluated the measurement model to ascertain that the research instrument appropriately measured the construct investigated in the current study. Secondly, this study evaluated the structural model to test the proposed framework.

4.2 Assessment of the measurement model

Following Hair et al. (2019), this study assess the measurement model by firstly, evaluate the indicator loadings. According to Hair et al. (2019), the indicator loadings should be greater than 0.708. Following the criteria, this study deleted three items (BTR1, BTR4, and PUI5). Table 2 shows all of the indicator loadings

are greater than the minimum value, showing an acceptable item reliability. Secondly, this study evaluated internal consistency reliability using the criteria that Cronbach's Alpha and the composite reliability (CR) values are between 0.70 and 0.95 (Hair et al., 2019). Table 2 shows that all of the CR values meet the criteria, indicating an adequate level of internal consistency reliability. Thirdly, this study evaluated convergent and discriminant validity.

To evaluate convergent validity, this study used the criteria of Average Variance Extracted (AVE) values of at least 0.50 (Hair et al., 2019). Table 2 shows all of the AVE values are greater than 0.50, showing an acceptable level of convergent validity. To evaluate discriminant validity, this study used the Fornell-Larcker criterion that discriminant validity can be established when the square root of each construct's AVE is greater than its correlation with another construct (Fornell & Larcker, 1981). Table 3 shows the square root of each construct's AVE is greater than its correlation with another construct, providing support for discriminant validity. As the results of the measurement model show the research instrument represent the construct of interest, this study then assessed the structural model

Table 2. Reliability and Convergent Validity

Variables	Code	Items	Loading	t-values	Cronbach's Alpha	CR	AVE
Brand Trust	BTR2	BNi is a banking institution that helps me live happily	0.829	30.871	0.803	0.883	0.717
	BTR3	BNi can fulfill its promises related to its products	0.805	18.295			
	BTR5	Product satisfaction always results in brand trust in me as a customer by BNi	0.903	49.820			
Brand Equity	BRE1	Even if other bank companies have the same offer as this one, I prefer BNi offers	0.845	18.861	0.879	0.924	0.803
	BRE2	If there is another bank as good as this one, I prefer BNi	0.931	81.332			
	BRE3	If the services of other banks are no different from BNi in any way, it seems smarter to buy BNi products	0.910	35.361			
Brand Loyalty	BLO1	I intend to continue to buy services offered by BNi	0.735	15.108	0.870	0.907	0.663
	BLO2	I am loyal to BNi	0.932	56.070			
	BLO3	I consider myself loyal to BNi	0.805	17.812			
	BLO4	I consider myself loyal to BNi	0.773	16.529			
	BLO5	I intend to continue to use BNi products and services	0.813	17.747			
Purchase Intention	PU1	My willingness to buy back BNi eco-friendly products is very high	0.914	46.810	0.872	0.913	0.726
	PU2	Overall, I am happy to buy back BNi "go green" products because they are environmentally friendly	0.875	21.596			
	PU3	I intend to rebuild BNi's product "go green" due to environmental concerns	0.909	43.622			
	PU4	I will consider buying BNi products as they reduce pollution in the future	0.690	6.270			

Table 3. Discriminant validity (square root of the AVEs in diagonal)

	1	2	3	4
1. Brand Equity	0.896			
2. Brand Loyalty	0.769	0.814		
3. Brand Trust	0.650	0.726	0.847	
4. Purchase Intention	0.756	0.703	0.539	0.852

4.3 Structural path results

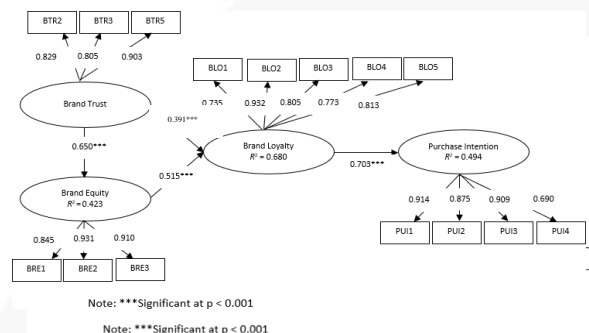


Figure 2: The Results of The Structural Model Assessment

Table 4. Structural path results

Hypothesis	Relationship	Path coefficient	t-value	p	Conclusion
H1	Brand trust → Brand Loyalty	0.515	6.958	0.000	Supported
H2	Brand equity → Brand Loyalty	0.703	7.613	0.000	Supported
H3	Brand trust → Brand equity	0.650	11.511	0.000	Supported
H4	Brand loyalty → Purchase intention	0.391	5.265	0.000	Supported

The results of the structural assessment appear in Figure 2 and Table 4. As Figure 2 and Table 4 shows, all hypotheses were supported. Brand trust has a significant influence on brand loyalty (0.515, $p < 0.01$); thus, the result supports H1. Brand equity has a significant influence on brand loyalty (0.703, $p < 0.01$); thus, the result supports H2. Brand trust has a significant influence on brand equity (0.650, $p < 0.01$); thus, the result supports H3. Brand loyalty has a significant influence on purchase intention (0.391, $p < 0.01$); thus, the result supports H4.

4.4 Discussion and Implications

This study found brand equity has a significant influence on brand loyalty. This finding is consistent with the finding of Ebrahim (2020). Further, the finding of the current study is consistent with the finding of Garanti & Kissi (2019). The consistency of the findings suggests that brand equity is an important driver of brand loyalty. The finding of this study on the significant influence of brand equity on brand loyalty suggests that banks need to increase their brand equity such as through optimizing the online review of the bank services in order to increase brand loyalty.

This study found brand loyalty has a significant influence on purchase intention. This finding is consistent with the finding of Kim & Lee (2019). Further, the finding of the current study is consistent with the finding of Badenhop & Frasquet (2021). The consistency of the findings suggests that brand loyalty is an important driver of purchase intention. The finding of

this study on the significant influence of purchase intention suggests that banks need to increase their brand loyalty such as through optimizing consumer's positive feelings toward a brand, create an interaction for customers, and improve the services of the brand

This study found brand trust has a significant influence on brand equity. This finding is consistent with the finding of Ebrahim (2020). Further, the finding of the current study is consistent with the finding of Fatma et al., (2015). Next, the finding of the current study is consistent with the finding of Šerić et al (2018). The consistency of the findings suggests that brand trust is an important driver of brand equity. The finding of this study on the significant influence of brand trust on brand equity suggests that banks need to increase their brand trust such as create or increasing a strong relationship with customers by maintaining transparency in communications or providing accessibility to important brand information

This study found brand trust has a significant influence on brand loyalty. This finding is consistent with the finding of Atulkar (2020). Further, the finding of the current study is consistent with the finding of Jun & Yi (2020). Next, the finding of the current study is consistent with the finding of Villagra et al., (2021). The consistency of the findings suggests that brand trust is an important driver of brand loyalty. The finding of this study on the significant influence of brand trust on brand loyalty suggests that banks need to increase their services or create an interaction to the customers for giving their trust to the brand or maintaining the consistency of the product and be honest to customer.

5., LIMITATION AND SUGGESTIONS FOR FUTURE RESEARCH

Despite this study has contributed to the literature on the relationships between brand trust, brand equity, brand loyalty and purchase intention of green banking services, this study has limitations which provide future research opportunities. Firstly, this study focuses the banking customers of a stated-owned bank. Future research may focus on a private-owned bank to advance the understanding of branding in the banking industry. Secondly, this study recruited the participants using the method of non-probability sampling, which may limit the generalization of the findings. Future research may use the methods of probability sampling.

Finally, this study focuses on the purchase intention of green banking services. There are potential factors which may inhibit the customers transforming their purchase intentions into actual purchases. Thus, future research may focus on factors which may inhibit as well as support the customers in transforming their purchase intentions into actual purchases

AUTHORS' CONTRIBUTIONS

Muhammad Alvin Juanda collected the data dan reviewed the literature. Burhanudin did the study conception, study design, data analysis, drafted, and finalized the paper.

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