Exploring the antecedents of retail banks' reputation in low-bankarization markets: Brand equity, value co-creation, and brand experience

Paper published in International Journal of Bank Marketing

Citation: Martillo Jeremías, L.D. and Polo Peña, A.I. (2021), "Exploring the antecedents of retail banks' reputation in low-bankarization markets: brand equity, value co-creation and brand experience", International Journal of Bank Marketing, Vol. 39 No. 7, pp. 1049-1067. https://doi.org/10.1108/IJBM-10-2020-0519

Acknowledgements: The authors thank the anonymous reviewers who participated in the review process, and the Editors of the International Journal of Bank Marketing. Thanks to their feedback and recommendations, the work was significantly improved.

Martillo Jeremías, L.D.[a]; Polo Peña, A.I.[b]*

[a] Graduate from Master in Marketing and Consumer Behavoiur at the University of Granada, Campus de la Cartuja s/n, C.P. 18071, Granada (Spain). E-mail: danielmartillo@gmail.com.

[b]Professor in the Department of Marketing and Market Research at the University of Granada. Department of Marketing and Market Research, Facultad de Ciencias Económicas y Empresariales, University of Granada, Campus de la Cartuja s/n, C.P. 18071, Granada (Spain). Phone: (+34)958241594; fax: (+34)958240695. E-mail: apolo@ugr.es.

* Correspondenting author.

Exploring the antecedents of retail banks' reputation in low-bankarization markets: Brand equity, value co-creation, and brand experience

Abstract

Purpose: The present study aims to propose and validate a model to measure certain variables that may contribute to increasing the bankarization rate (uptake of retail banking services) among developing-economy populations characterized by poor financial literacy and low income levels.

Design/methodology/approach: A quantitative empirical study is carried out in the retail banking sector of a country with low bankarization rates. Using a self-administered questionnaire distributed online, structural equation modeling is applied to analyze the relationships between value co-creation, brand experience, brand equity, and reputation.

Findings: The results show that brand equity is an antecedent of reputation, that value co-creation and brand experience positively influence brand equity, and that value co-creation positively influences brand experience.

Originality: The findings of this study provide an original perspective that offers a deeper understanding of the mechanisms that enable banks operating in low-bankarization markets to enhance their reputation through strategies based on customer–company interaction and branding (with the variables of brand equity, brand experience, and value co-creation).

Social implications: The bankarization rate of a developing country is generally taken as an indicator of the socioeconomic wellbeing of its population. Where there is a low bankarization rate, this renders it more difficult for financial institutions to build their reputation to attract new customers and retain existing ones. Strategies are therefore proposed to improve the reputation of financial institutions in such settings and, thus, contribute to increasing the bankarization rate.

Introduction

According to statistics from the Global Findex database (Global Findex, 2019), approximately 25% of the world's population is unbanked (that is, they have no bank account or financial products from an official entity). This unbanked population is largely located in Sub-Saharan Africa, Latin America, and the Caribbean. This situation is measured in terms of the 'bankarization rate' of a country (the percentage of the population that uses the services of official banking entities). Thus, a low bankarization rate is typically associated with low income and various degrees of poverty (Fisk *et al*., 2018), and the unbanked commonly find themselves having to turn to informal financial providers (commonly known as loan sharks) to access financial services (Koku, 2015). This inevitably forces users to pay higher costs, which directly reduces their income and perpetuates a detrimental cycle of debt (Bustamante and Amaya, 2019).

The bankarization rate of a population is taken as an indicator of its socioeconomic wellbeing (Bustamante and Amaya, 2019). Consequently, increasing the level of bankarization is an important factor in improving the wellbeing of a country, as it contributes to achieving seven of the 17 Sustainable Development Goals (World Bank, 2018).[1] In this research context, merely having a financial system in the country is not enough because this does not guarantee that the population will choose to use it. Rather, it necessary to identify valid strategies that contribute to improving the banking rate of the population (Mogaji *et al*., 2021), taking into account its particular characteristics (Bustamante and Amaya, 2019).

Reputation-building can be considered an appropriate market strategy for banks to attract and retain customers, as a good reputation is known to generate trust in banking (Mukherjee and Nath, 2003). It may therefore contribute to increasing the bankarization rate among the population and, importantly, a reduction in recourse to informal financial providers. However, reputation-building is

[1] (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life on Land, (16) Peace and Justice Strong Institutions, and (17) Partnerships to Achieve the Goal.

more challenging in developing economies characterized by a low bankarization rate precisely because, in these environments, the population tends to have limited knowledge of how the banking sector works and presents a greater distrust of financial entities in general (Mende and van Doorn, 2015). Furthermore, there is a gap in the scholarly literature regarding how to identify those mechanisms and antecedent variables that contribute to building the reputation of retail banks operating in contexts characterized by a low bankarization rate.

One of the most important resources on which banks can draw to enhance their reputation is their brand. The branding literature proposes that the model of Customer-Based Brand Equity (CBBE) developed by Aaker (1996) and Keller (1993) offers an effective performance instrument with which to evaluate and measure consumer perceptions of the brand. The literature also points to the value of examining in greater depth the effect of the antecedents and consequences of brand equity (e.g. Loureiro and Sarment, 2018). In this regard, Service Dominant Logic (SDL) (Vargo and Lusch 2004, 2016) provides a novel and interesting perspective on consumer experiences. Dza *et al*. (2013) propose that the SDL perspective—one that is strategically focused on the interactions between the population and institutions—may be suitable for developing economies. However, to the best of our knowledge, there is a lacuna in the literature dealing with how to demonstrate the effect of SDL strategies based on the customer experience—such as value co-creation—on key variables of consumer behavior, such as brand equity and reputation, in the context of low bankarization (indeed, in the retail banking sector in general).

The customer experience can be captured using variables such as value co-creation (Vargo and Lusch 2004, 2016) and brand experience (Brakus *et al*., 2008). On the one hand, value co-creation is premised on the customer's active interaction with the company. This interaction results in the creation of value and personalized experiences for the customer (Prahalad and Ramaswamy, 2000). Based on this perspective, it is useful to analyze whether the value co-creation that happens between retail banks and their customers generates greater brand equity (again, a relationship that has not been demonstrated to date in the retail banking sector of countries with a low bankarization rate).

On the other hand, the brand experience comprises subjective consumer sensations, feelings, cognitions, or behavioral responses evoked by stimuli related to the brand (Brakus *et al*., 2009). In the retail banking sector, Altaf *et al*. (2017) find that, in an advanced economy context, brand experience is an antecedent of brand equity. But, in low-bankarization contexts, there is a lack of literature determining the extent to which brand experience exerts an effect on brand equity Finally, it is also important to understand whether the established effect of value co-creation on brand experience (Nysveen and Pedersen, 2015) is also present in low-bankarization contexts.

In light of all the aforementioned considerations, the primary aim of the present study is to propose and validate a model designed to measure key variables that may contribute to increasing the bankarization rate among developing-economy populations that tend to have low incomes and poor financial literacy levels regarding retail banking services. Therefore, in the context of developing economies with a large unbanked population, the specific aims of this work are to determine the extent to which the following effects are to be found: (a) brand equity is an antecedent of the corporate reputation of retail banks; (b) brand experience and value co-creation positively influence the brand equity of these entities; and (c) value co-creation influences brand experience.

This research makes two principal advancements vis-à-vis the previous scholarship: it demonstrates that achieving greater brand equity is an effective means of enhancing the reputation of retail banks operating in developing countries with a low rate of bankarization among the general population; and it shows the positive effect of the adoption of strategies based on SDL and customer–bank interactions (such as value co-creation and the brand experience) on brand equity.

Ecuador was selected for the empirical analysis, as it is considered a developing economy with a relatively large unbanked population (INEC, 2019a; World Bank, 2019). Furthermore, it is important for the socioeconomic wellbeing of the population of this country that a higher bankarization rate is achieved, given that its current index (54%) is below the world average and below that of Latin America as a whole (68.50%) (World Bank, 2018). This means that a very large percentage of the population is yet to benefit from the use of retail banking services.

Literature review

SDL and its effects on consumer behavior

SDL holds that customers play a fundamental role in the value-creation process during their consumption experience (e.g. Grönroos, 2011). SDL describes service as the main purpose of exchange, highlights that service ultimately needs to be *experienced* by the customer, and provides a theoretical understanding of how companies and customers co-create value together. SDL assumes that value is created in context (Vargo and Lusch 2004, 2016), and it comprises affective value, cognitive value, and behavioral value. Affective value elements refer to the customer's feelings or affective state, cognitive value refers to rational processes such as attention, information-processing, and problem-solving, and behavioral value is concerned with action that stems from the interaction, such as decision-making (Polo-Peña *et al*., 2014; Frías-Jamilena *et al*., 2017).

This service-centered perspective on value-creation emphasizes the interaction between customer and supplier as being central (Grönroos 2011). For this reason, it is important to analyze the key variables that capture the interaction between the customer and the company (in the form of co-created value) and its effect on key variables of consumer behavior—namely, brand equity, brand experience, and reputation.

Effects of value co-creation on brand experience

There are very few studies providing empirical evidence of the effects of value co-creation in the context of service companies (e.g. Polo-Peña *et al*., 2014; Frías-Jamilena *et al*., 2017). These works highlight that it is important for companies to take great care to ensure that all modes of interaction with their customers generate value for them. This finding is especially relevant to scholars studying value co-creation during the consumption of banking services, where interaction with customers and value co-creation play a particularly important role. The importance of this customer–company interaction is supported by Dza *et al*. (2013) who propose that the SDL perspective may be a valid approach for institutions seeking to foster interactions with their customers or users in developing economies, this being a context lacking in empirical evidence. Based on the contribution of Dza *et al*. (2013), further development of the literature is required if we are to understand a) the effects of adopting a value co-creation perspective on consumer behavior, b) whether, ultimately, this approach may provide a sound basis for enhancing competitive advantage among banks in developing economies, and c) whether an SDL-based strategy is capable of positively influencing banking consumer behavior in such economies.

Given that value co-creation with customers is based on their interaction with the company, the latter will want to take steps to positively influence the former's brand experience. Padgett and Allen (2013) suggest that brand experience "is a useful conceptualization to understand the brand image of the service because it represents the customer's perspective of a service and the symbolic meanings created during the consumption of the service". Schmitt (1999) proposed that the dimensions of brand experience refer to "feeling", "acting", "thinking", and "sensing". This author noted that brand knowledge is identified via the senses in the minds of consumers. Brakus *et al*. (2009) subsequently proposed that brand experience comprises four dimensions: sensory, affective, behavioral, and cognitive, while Nysveen *et al*. (2013) later added a relational dimension.

There is a strong link between value co-creation and the consumer's brand experience. When there is high competition between brands, differentiation no longer lies in the products or services themselves (as these may be similar between companies) but rather derives from the creation of a unique brand experience for the consumer (Brakus *et al*., 2008). To achieve this, the company must successfully engage and interact with its customer base, Patterson and Yu (2006) argue that, due to the intangible nature of services, it is particularly important for service companies to adopt mechanisms that facilitate value co-creation among customers because it is this customer–company interaction that will translate into brand experience. Elsewhere, in their research on interactions in virtual environments. More recently, in the context of Norwegian banks, Nysveen and Pedersen (2015) found that strategies that facilitate an environment of value co-creation between customers and a company positively influence the dimensions of brand experience.

In light of the above findings, it is of interest to analyze the extent to which value co-creation also contributes to generating brand experience in the context of banks operating in a developing economy characterized by a large unbanked population. The following hypothesis is therefore proposed:

H1: Value co-creation exerts a positive effect on the brand experience of customers of retail banks operating in countries with a large unbanked population.

Effects of value co-creation and brand experience on brand equity

Brand equity can be conceptualized from the customer's perspective through the aforementioned concept of CBBE developed by Aaker (1996) and Keller (1993). According to Keller (1993), CBBE is defined as "the differential effect of brand knowledge on customer response to the marketing of the brand" (p. 2).

Most of the studies dealing with CBBE take the following to be dimensions of it: brand awareness, brand quality, brand image, and brand loyalty (e.g. Pinar *et al*., 2012). However, some authors propose a more global perspective: Overall Brand Equity (Yoo *et al.*, 2000; Yoo and Donthu, 2001). Overall Brand Equity is defined as "consumers' different response between a focal brand and an unbranded product when both have the same level of marketing stimuli and product attributes." The present study adopts this more holistic perspective of CBBE measurement, in line with other recent works (e.g. Altaf *et al*., 2017; Loureiro and Sarment, 2018).

SDL holds that brands must be understood from the customer's perspective (Vargo and Lusch, 2004). Thus, customers are considered active brand equity-creators via their interactions (Brodie *et al*., 2006; Merz *et al*., 2009). At the same time, the customer's value co-creation plays an important role in brand-formation (Brodie *et al*., 2006) and therefore is likely to influence evaluations of brand equity (Merz *et al*., 2009). This is the relationship of which empirical evidence is provided in the study by Frías-Jamilena *et al*. (2017), which verifies that value co-creation is an antecedent of the brand equity of a tourist destination, and in that of Mane and Diop (2017) in the context of Chinese companies.

In view of these previous findings, it is highly relevant to consider the extent to which value co-creation is an antecedent of brand equity in the retail banking sector and, more specifically, among banks operating in developing countries with a large unbanked population. In this context, brand equity can be a major source of competitive advantage that enables banks to reach a greater volume of the population. As such, more in-depth study of the antecedents of brand equity is required, which would be of interest to the literature on SDL (Merz *et al*., 2009; Vargo and Lusch, 2004) and to scholars specializing in the retail banking sector (Loureiro and Sarment, 2018; Rambocas and Arjoons, 2019). In turn, this orientation would enable banks to generate greater value for customers through their interactions, which would ultimately translate into greater brand equity. The following hypothesis is therefore proposed:

H2: Value co-creation exerts a positive effect on the brand equity of retail banks operating in countries with a large unbanked population.

Brand experience refers to the customer's perceptions whenever they use the brand or are exposed to it through different media or in different situations (Sahin *et al*., 2011). Given that this experience exerts an impact on consumer responses to the brand (Brakus *et al*., 2009), it plays an essential role in the formation of brand equity. Ha and Perks (2005) also contend that brand experience has an impact on the brand that may be even greater than the effect produced by the product or service itself, since it is this experience that will make it easier for the consumer to remember the brand. Thus, given that the brand experience results in emotional bonds with the customer, it may arguably contribute to generating greater brand equity (Bapat, 2018).

In their study dealing with financial entities, Altaf *et al*. (2017) provide empirical evidence of the positive effect of brand experience on brand equity in an advanced economy context, taking Malaysia as a reference (United Nations Development Program, 2018). In light of their findings, further research is required to determine the extent to which this effect also exists when the study context refers to a developing economy characterized by a large unbanked population. The following hypothesis is therefore proposed:

H3: Brand experience exerts a positive effect on the brand equity of retail banks operating in countries with a large unbanked population.

Effect of brand equity on brand reputation

Brand reputation refers to the performance, corporate behavior, and stakeholder perception of the company, based on its performance in the past as well as its projected future performance, all of which differentiates it from its competitors (Fombrun, 1995, p.72). A strong reputation is associated with business excellence, which will generate customer confidence (Villafañe, 2001); and this, in turn, will contribute to consolidating the brand in the market (Cintamür and Yüksel, 2018). Companies that achieve a strong reputation are capable of attracting new customers and will be recognized by their various stakeholders for their outstanding performance (Fombrun and Rindova, 2000).

Given the particular relevance of reputation for the retail banking sector, it is relevant to analyze the antecedent variables of brand reputation, such as brand equity. De Quevedo-Puente (2003) finds that reputation can be influenced by brand equity, while other studies provide empirical support for this relationship, such as that of Han *et al.* (2015), focusing on the restaurant sector, and that of Wang *et al.* (2006), which deals with the Chinese banking sector. In addition to being comparable to the achievement of competitive advantage, the reputation of a bank can be damaged by negative events in its operating environment—as was the case, for example, among Spanish banks during the economic crisis of 2008 and subsequent years (Ruiz-Sánchez *et al.*, 2014). Villafañe (2001) contends that reputation may not only improve a company's results but can also endow it with a greater capacity to perform effectively in external crises or unstable operating environments. However, despite the importance of identifying the antecedent variables of reputation (for example, in the present work, brand equity), there is a gap in the literature when it comes to assessing the extent to which brand equity positively influences the reputation of banks that operate in developing economies where there is a low level of bankarization. It is therefore proposed that:

H4: Brand equity has a positive and significant effect on the reputation of retail banks operating in countries with a large unbanked population.

The proposed theoretical research model is shown in Figure 1.

**Please insert Figure 1 here.*

Figure 1 collects the proposed research model, on which the established relationships between the variables value co-creation, brand experience, brand equity and reputation are shown. Thus, the variable of value co-creation has a positive influence on the variables of brand experience and brand equity; brand experience on brand equity, and finally brand equity on reputation.

Methodology

Sample and procedure

For the empirical analysis, it was necessary to study a developing economy with a large unbanked population, and for this purpose Ecuador was selected. This is a developing country classified by the World Bank (2019) as an emerging economy (INEC, 2019a). Its financial system comprises private and public institutions that, together, have achieved 51% financial inclusion, which means that approximately half of the Ecuadorian population uses some official banking product or service (Global Findex, 2019). The country's bankarization index is therefore below the world average and below that of Latin America overall (68.50% and 54%, respectively) (*World Bank*, 2018). These particular characteristics formed the rationale for selecting Ecuador for the present empirical study.

The methodology was based on an online survey carried out among customers of Ecuadorian retail banks. Individuals had to meet two criteria to participate in the sample: to be of legal age (18 years or above) and to have been users of the Ecuadorian financial system in the previous six months. All the sample participants therefore fulfilled these criteria. We contracted an external company to recruit the Internet user sample for our study. Given that one of the major problems of the survey method is its typically low response rate, which can adversely affect both the quantity and the quality of the data (Diamantopoulos and Schlegelmilch, 1996), a monetary incentive was offered in the form of participation in a prize draw (e.g. Jobber and O'Reilly, 1998). This method generated 426 responses, of which 415 were valid.

The final sample was representative of the current retail banking sector in Ecuador, both in terms of (a) the relative percentages of market share by bank brand, according to the Association of Ecuadorian Banks (Asobanca, 2019) and (b) the geographical distribution of the country's retail banking customers, according to Ecuador's official register of banks (Superintendencia de Bancos, 2019). Regarding the sociodemographic characteristics of the participants in the sample, in terms of gender (51% female), age (70% between 18 and 35 years old), and educational level (55% university-educated), these were consistent with the profile achieved in other studies conducted in this sector, such as that of Bustamante and Amaya (2019) and that of Loureiro and Sarmento (2018). Regarding monthly income, the sample profile was in line with that of the general economy of the country, with a large lower-middle class population earning the minimum wage (INEC, 2019b). Of those surveyed, 47.23% have a monthly income not exceeding $499 (USA Dollars); 34.70% earn between $500 and $999; 10.36% earn between $1,000 and $1,499; 5.06% earn between $1,500 and $1,999; 1.45% between $2,000 and $2,999, and just 1.20% have a monthly income of $3,000 or more.

Measurement scales

All the measurement scales used in this work have been previously validated by the literature in studies applied to the service sector and specifically in relation to retail banks (Appendix 1). Value co-creation was measured on a scale previously validated in the work of Nysveen and Pedersen (2015), which was originally based on the work of Chan *et al.* (2010) and Prahalad and Ramaswamy (2004). Brand experience was measured on a scale used by Nysveen and Pedersen (2015), which was originally based on Brakus *et al.* (2009) and was also used in Bapat (2017). For brand equity, an Overall Brand Equity scale was used, which was adapted from that applied in a research article by Yoo *et al.* (2000), which was subsequently applied in the financial entities context (e.g. Garanti and Kissi, 2019; Loureiro and Sarment, 2018). Finally, we measured reputation on the scale developed by Veloutsou and Moutinho (2009), which has received widespread support from the specialized service-sector literature (e.g. Ganesan, 1994; Doney and Cannon, 1997).

The survey captured customers' opinions in terms of their experience of their respective banks on a seven-point Likert scale, on which 'one' equaled 'totally disagree' and 'seven' equaled 'totally agree' (Appendix 1).

Analysis strategy

The proposed model (Figure 1) shows a) the first-order and reflective constructs of value co-creation and brand equity, b) the second-order and reflective constructs of brand experience and reputation, c) the effect of value co-creation on brand experience, d) the effect of value co-creation and brand experience on brand equity, and e) the effect of brand equity on reputation.

The structural equation modeling (SEM) methodology was deemed the most appropriate, given that the research model includes latent variables that are not directly observable (Hair, Black, Babin, and Anderson, 2014: 541–91). SEM is a multivariate analysis technique widely used for this type of test and it brings together methodological techniques that have been perfected over time and developed in various disciplines (ibid.). SPSS 22 and AMOS 22 data analysis software was used to examine the descriptive statistics and the factor structure of the proposed scales, while the hypotheses were tested using SEM. SEM allowed us to perform validation tests on the measurement scales (which requires the adequate reliability and validity of the scales to be shown) and then test the relationships between the variables of the research model (to provide empirical evidence in relation to H1, H2, H3, and H4).

First, the psychometric properties of the proposed model were estimated and evaluated. Since the Chi-square test of multivariate normality of the variables included in the proposed model was significant, it was appropriate to undertake the estimation using the maximum likelihood method combined with the bootstrap method (Yuan and Hayashi, 2003). Even applying this technique, the Chi-square value remained significant. The fact that the results of the Chi-square were significant was due to its being sensitive to sample size. In this case, a valid reference was the value of Normed Chi-square, which gave a value of 3.13 and was within the limits recommended by the literature. As regards the overall fit of the model, the RMSEA value (0.07) was acceptable, below the recommended limit (Figure 2). The incremental fit measurements CFI (0.93), IFI (0.93), and TLI (0.92) were also acceptable. Overall, the fit of the model can be said to be acceptable.

Results

Evaluating scale reliability and validity

The dimensions of the value co-creation, brand experience, brand equity, and reputation constructs reflect the composition of the scales when their validity and reliability can be confirmed (Devlin *et al.*, 1993). To achieve this, the standardized loads, the individual reliability coefficient (R^2), the confidence interval, and the significance of each of the items needed to be analyzed (Table 1). The standardized loads and reliability indicators presented values greater than the minimum acceptable threshold (0.70 for the standardized load and 0.50 for the reliability indicator) (Hair *et al.*, 2014: 541–91), with the exception of the item "SEN1" of the sensory-experience variable, which presented a load very close to the reference value (Table 1). However, this item contributed to the content validity of the measurement scale (Churchill, 1979, Churchill and Peter, 1984), hence we deemed it important to retain for the scale.

**Please insert Table 1 here.*

Regarding the internal consistency of each of the dimensions on the first-order scales, this was measured with composite reliability and variance extracted. In both cases, the values obtained were acceptable, as they were greater than the reference threshold of 0.70 for composite reliability and 0.50 for variance extracted (ibid.) (Table 1). Table 2 shows the composite reliability and variance extracted for the second-order constructs. It can be observed that the scales for brand experience and reputation both offered composite reliability and variance extracted values greater than, or close to, the minimum acceptable thresholds. Overall, then, these results indicated that the second-order scales measuring brand experience and reputation presented a high level of internal consistency.

**Please insert Table 2 here.*

Turning to convergent validity, this can be considered as the significance and direction of the factorial charges that each item presents with respect to the dimension to which it belongs. Table 1 shows that, in all cases, the factorial charges were significant and had a value greater than, or very close to, the reference value of 0.70 (ibid.). Regarding the significance and individual reliability of each item with respect to the dimension to which it belonged, Table 1 shows that, in all cases, individual reliability was significant and presented a value greater than, or close to, the reference value of 0.50 (ibid.).

As regards the second-order constructs, Table 1 shows the standardized loads, individual reliability, confidence intervals, and level of significance for each of the first-order dimensions. The scales for brand experience and reputation both offered significant standardized loads and achieved a value greater than, or very close to, 0.70 (ibid.), while the individual reliability levels were greater than, or close to, 0.50. These results indicated that the second-order scales measuring brand experience and reputation presented an adequate level of convergent validity.

Finally, a confidence interval test was conducted to check for discriminant validity between dimensions on the scale. According to this test, for discriminant validity to exist, the value 'one' should not be found in the confidence interval of correlations between the different dimensions of the same level of analysis (Anderson and Gerbing, 1988). Results were satisfactory in all cases (Table 3).

**Please insert Table 3 here.*

The values obtained indicated that the dimensions proposed to measure the variables included in the research model (value co-creation, brand experience, brand equity, and reputation) were valid, with the existence of adequate validity and reliability being confirmed.

Evaluating the research model

Returning to the hypotheses under consideration, the following aspects of the results analysis are of particular note:

H1 proposes that value co-creation has a positive effect on brand experience. The results show a statistically-significant relationship ($p<0.01$), providing empirical support for this hypothesis.

Furthermore, the effect detected was quite marked (0.78), with a confidence interval of 0.73–0.82. Therefore, it can be concluded that value co-creation has a positive effect on brand experience.

H2 proposes that value co-creation has a positive effect on brand equity. The results show a statistically-significant relationship, with a significance level of $p<0.01$. The effect is 0.26, with a confidence interval of 0.13–0.39. Therefore, there is empirical support for this hypothesis and it can be concluded that value co-creation has a positive effect on brand equity.

H3 proposes that brand experience has a positive effect on brand equity. The results show a statistically-significant relationship ($p<0.01$). Furthermore, the effect detected is pronounced (0.48), with a confidence interval of 0.33–0.61. Therefore, there is empirical support for this hypothesis and it can be concluded that brand experience has a positive effect on brand equity.

H4 proposes that brand equity has a positive effect on reputation. The results show a statistically-significant relationship, with a significance level of $p<0.01$. Once again, the effect is notable (0.79), with a confidence interval of 0.73–0.85. Therefore, there is empirical support for this hypothesis and it can be concluded that brand equity has a positive effect on reputation.

Finally, the results also indicate that there are significant indirect relationships between the variables captured in the research model:

- between value co-creation and brand equity, via brand experience (p-value$<$ 0.01), with an effect of 0.38 and a confidence interval of 0.27–0.49. Thus, it can be concluded that the brand experience variable plays a mediating role in the relationship between value co-creation and brand equity.
- between brand experience and reputation, via brand equity (p-value$<$ 0.01), with an effect of 0.39 and a confidence interval of 0.26–0.49. Thus, it can be concluded that the brand equity variable plays a mediating role in the relationship between brand experience and reputation.
- between value co-creation and reputation, via the simultaneous variables of brand experience and brand equity (p-value$<$ 0.01), with an effect of 0.50 and a confidence interval of 0.44–0.57. Thus, it can be concluded that the variables of brand experience and brand equity play a mediating role in the relationship between value co-creation and reputation.

In short, the results show that banks may be able to improve their reputation via value co-creation, brand experience, and brand equity, given that—in addition to the direct effect reflected in the research model—these variables exert a greater *total* effect on reputation. This total effect is derived from the sum of the *direct effect* of brand equity on reputation and the *indirect effects* generated via the brand experience variable (which is a mediating variable in the relationship between value co-creation and brand equity) and via brand experience and brand equity (which are mediating variables in the relationship between value co-creation and reputation).

Discussion, conclusions, and implications

Discussion and conclusions

Countries with a low bankarization rate present significant adverse differences with respect to the socioeconomic wellbeing of the population compared to countries with a high bankarization rate (Bustamante and Amaya, 2019). In the former context, the mere *existence* of a financial system is insufficient because it offers no guarantee that the population will want to access its services. In this regard, it is necessary to identify and test valid strategies that contribute to actively improving the bankarization rate of such populations (Mogaji *et al*., 2021). Given this scenario, it is relevant to analyze the actions that banks operating in countries with a large unbanked population can take to attract new customers and retain current ones. Such actions can provide the foundation for increasing the bankarization rate, which can ultimately translate into increased socioeconomic wellbeing for the country in question. The need for such strategies is even more critical in the current circumstances generated by the COVID-19 pandemic because greater recourse to official banking services will help increase savings among the population and enable its poorest members, in particular, to better withstand the financial impact of the ensuing economic crisis (AP News, 2021).

In this sense, our research drew on the findings of two important and insightful studies. First, Bustamante and Amaya (2019) analyze the effect of providing a means of interaction between customers and banks to generate well-being among the former. Second, Dza *et al*. (2013) explore whether an SDL approach, based on prioritizing the interaction between users and institutions, may be an appropriate strategy for this type of developing-economy environment. Building on these two complementary approaches, the present work responds to gaps in the literature related to the proposal and validation of a model that (a) advances in the application of the SDL approach, (b) identifies the variables that capture the interaction between customers and companies (value co-creation and the brand experience), and (c) measures the effectiveness of SDL-driven interactions via two major variables of consumer behavior (brand equity and reputation). Taken as a whole, this is a novel contribution that is carried out in a context that demands specific verifications: a developing economy with a low bankarization rate among the general population.

More specifically, the present analysis identifies value co-creation and brand experience as variables for capturing customer interaction with the retail bank and their effect on two key variables of retail bank competitiveness—namely, brand equity and reputation. It should be borne in mind that, if reputation is a critical variable in the retail banking sector (e.g. Wang *et al*., 2006), this is all the more so in unstable operating environments (Ruiz-Sánchez *et al*., 2014), where the population tends to show greater mistrust and even ignorance of official banking entities—rendering empirical testing of the effect of value co-creation and brand experience even more necessary. The present work therefore identifies customer–bank interaction mechanisms that are found to be valid for reputation-building. These interaction mechanisms are based on value co-creation and brand experience, and their effect on brand equity. Specifically, the study provides empirical evidence showing that (a) brand equity is an antecedent of reputation, (b) brand experience and value co-creation influence brand equity, and (c) value co-creation influences the brand experience. The study also identifies that the variables of value co-creation and brand experience indirectly influence reputation via brand equity; and that, in turn, value co-creation indirectly influences brand equity via brand experience.

Overall, these results indicate that customer–bank interaction is the basis on which banks that operate in these environments can develop a competitive advantage. The work therefore makes several interesting contributions to the specialized literature on the SDL approach and the retail banking sector:

First, the results show that brand equity is an antecedent of retail-bank reputation. This finding contributes to generalizing this relationship also in the context of banks operating in developing economies with a low level of bankarization as it is consistent with the previous literature that has analyzed this relationship in the context of the service sector (e.g. Han *et al.*, 2015) or the retail banking sector. This finding thus addresses a lacuna by confirming this effect in the low-bankarization context of the present study.

Second, two antecedent variables of brand equity have been identified: brand experience and value co-creation. The relevance of brand equity to the competitiveness of companies has led the literature to show continued interest in understanding how its antecedent variables function (e.g. Loureiro and Sarment, 2018; Rambocas and Arjoons, 2019). Regarding the effect of brand experience (the perceptions that the customer develops when interacting with the brand) on brand equity, the results of the present study have provided empirical support for this relationship. Turning to the effect of value co-creation on brand equity, when the bank attends to the customer's perspective and focuses on their interaction with it, this leads customers to feel closer to the brand and therefore influences their evaluation of the entity's brand equity. The relationship identified here between value co-creation and brand equity has received little empirical attention in the literature, with only two works having been identified—Frías-Jamilena *et al*. (2017) and Mane and Diop (2017)—both of which are applied to other sectors. The present work therefore addresses an important gap in the literature, seeking to provide empirical evidence regarding value co-creation in the particular context of retail banks, and, specifically, those operating in developing economies characterized by a large unbanked population.

Third, this work also provides empirical evidence of the positive effect of value co-creation on brand experience. Given the nature of both variables, there is an arguably logical link between the two, since, as proposed by Nysveen and Pedersen (2015) in the context of Norwegian banks, implementing strategies based on customer–company interaction is the basis for the customer to participate in, and experiment with, the brand. In this work, progress is made toward the much-needed verification of this relationship for developing economies with a low level of bankarization.

Finally, finding empirical evidence of the effect of value-co-creation and brand experience (both based on customer–bank interaction) on brand equity is of interest because, in low-bankarization contexts, a relatively low level of customer–bank interaction (Bustamante and Amaya, 2019; Mende and van Doorn, 2015) might be expected. Should this prove true, it could limit the effect of these two strategies on brand equity and, in turn, their positive impact on the banks' reputation, which would require further research to test this impact. However, the results of this study suggest that this is not the case. Strategies based on customer–bank interaction were found to be a valid means of achieving higher brand equity and, ultimately, an enhanced reputation among financial institutions operating in low-bankarization contexts.

Practical implications

From a practical point of view, the results have several implications for retail banks, as well as for those bodies responsible for the economic development and welfare of countries with developing economies. The implications are all the more acute, given the current situation surrounding the COVID-19 pandemic (AP News, 2021). As a country's bankarization rate is related to the development of its economy and the wellbeing achieved by the population, it is of interest to analyze the strategies that retail banks operating in these contexts should consider adopting to achieve greater levels of use among the general population.

Given the very nature of the retail banking sector, reputation a key factor in attracting and retaining customers, and this is even more marked in developing economies where a large proportion of the population is unbanked. The findings of the present study provide insights into the practical approaches that it may be advisable for managers of financial institutions to consider if they are seeking to build stronger brands:

First, brand equity reflects consumers' evaluation of a brand and is thus a key factor in the reputation of the bank. The results of this study indicate that strategies focusing on customers' interaction with, and participation in, their banks are effective in achieving higher brand equity and, ultimately, an improved corporate reputation. Customer interaction and participation provide the basis for value co-creation and brand experience, while the latter two variables exert a positive effect on consumer behavior. It is therefore useful for banks to consider designing physical and online environments that prioritize customer–bank interaction. A greater degree of interaction between the customer and the bank creates a foundation that can be leveraged to generate superior value and brand experience. Suggested potential mechanisms for developing customer–bank interactions include the availability of customer service staff in the branches, via telephone banking, or via online media; online user communities such as virtual forums; or innovation laboratories that facilitate an exchange of ideas to generate greater value for the customers and affective attachment to the brand.

Second, considering the effect of value co-creation and brand experience on consumer behavior, the design and implementation of strategies aimed at promoting the participation in, and interaction of, customers with the bank are also important, to enhance the consumer experience. Some examples of such strategies suggested here include: (a) to acquire new equipment that generates positive sensory associations for the customer, providing an immersive and omnichannel experience—that is, a technological ecosystem designed for customers to combine the use of touch-screen ATMs, virtual banking kiosks, mobile banking apps, and/or counter service; (b) to develop activities related to the brand that promote the active participation of the customer, such as sponsorship of sporting, cultural, or artistic events; or (c) to create virtual communities to encourage interaction between customers and potential users (for example, through online blogs, pins on Pinterest, hashtags on Instagram, videos on YouTube, and so on). These virtual communities could engage in two-way dialogue with the bank on topics of interest and/or regional developments particularly relevant to customers living in certain parts of the country (such as sports, art, music, or topical news), while, at the same time, information could be exchanged that aims to build the public's trust and knowledge regarding the bank and its products. This type of interaction can also be focused on improving the bank's services and customer experience, including the identification of test-groups among which the bank can operate trial runs of new service propositions.

The implementation of actions such as those proposed in this work will help banks that operate in developing economies with low bankarization levels to achieve a competitive advantage in the market, by building a better reputation and thus differentiating themselves from competing entities. Strategies designed to develop bank–customer relationships characterized by involvement and trust and to enhance engagement with the population at large—key factors for reputation—are recommended because these translate into improved business results, development of the retail banking sector, and, ultimately, greater socioeconomic wellbeing for the population.

Limitations and potential future lines of research

Like all empirical research, this study has certain limitations that must be considered and that, in turn, constitute the basis for proposing future lines of research. One limitation is that the work was conducted in the context of one particular developing country with a low level of bankarization: Ecuador. Any generalization of the results to other contexts must therefore be made cautiously. It would be of interest to replicate this study in other Latin American countries or in other continents, to determine whether the present results can be generalized more broadly.

A further limitation is that, although the variables best suited to the research aims were chosen for this study, other variables need to be considered if continued advancements are to be made toward fully understanding the strategies and key variables capable of influencing consumer behavior and raising the bankarization rate of developing economies. One possibility may be to analyze the influence of variables such as the level of official education achieved in the population or residence in urban vs. rural or isolated areas, which may influence customers' assessment of the strategies adopted by the bank. Another possibility is to consider other variables specific to SDL and the value-creation process, such as value-in-use and value-in-context. In addition, it may be interesting to consider the opinion of other informants (such as bank managers) alongside that of customers.

Given the importance and implications of brand equity, another line of research that is proposed is the in-depth study of the nature of the variables of brand equity as a multidimensional construct when it is applied in the context of retail banks operating in developing economies with significant unbanked populations.

A final line of research of great interest at this time would be to advance in the study of the effect of strategies based on customer interaction and participation with banks via online or remote channels on consumer behavior and the wellbeing of the population, in a context in which face-to-face interaction and economic development have been severely curtailed due to the impact of the COVID-19 pandemic.

References

Aaker, D.A. (1996), *Building Strong Brands*, The Free Press, New York, NY.

Altaf, M., Iqbal, N., Mokhtar, S.S.M. and Sial, M.H. (2017), "Managing consumer-based brand equity through brand experience in Islamic banking", *Journal of Islamic Marketing*, Vol. 8, No. 2, pp. 218–242.

Anderson, J.C. and Gerbing, D.W. (1988), "Structural equation modeling in practice: A review and recommended two-step approach", *Psychological Bulletin*, Vol. 103, No. 3, pp. 411–423.

AP News (2021), "Bancarización aumenta en Latinoamérica durante la pandemia", available at: https://apnews.com/article/noticias-f0950cdf260ea360277e32292da064bd (accessed May 9, 2021).

Asobanca (2019), "Evolución de la Banca | Asobanca", available at: ttps://www.asobanca.org.ec/publicaciones/evoluci%C3%B3n-de-la-banca (accessed June 17 2019).

Bapat, D. (2017), “Impact of brand familiarity on brands experience dimensions for financial services brands", *International Journal of Bank Marketing*, Vol. 35, No. 4, pp. 637–648.

Beck, T., Demirguc-Kunt, A. and Martinez, M.S. (2007), “Reaching out: access to and use of banking services across countries”, *Journal of Financial Economics*, Vol. 85, No. 1, pp.234–266.

Berry, L.L. (2000), “Cultivating service brand equity”, *Journal of the Academy of Marketing Scienc*e, Vol. 28, No. 1, pp. 128–137.

Boyd, B.K., Bergh, D.D. and Ketchen, D.J. (2010), “Reconsidering the reputation–performance relationship: A resource-based view”, *Journal of Management*, Vol. 36, No. 3, pp. 588–609.

Brakus, J.J., Schmitt, B.H. and Zarantonello, L. (2009), “Brand experience: What is it? How is it measured? Does it affect loyalty?", *Journal of Marketing*, Vol. 73, No. 3, pp. 52–62. http://dx.doi.org/10.1509/jmkg.73.3.52

Brakus, J.J., Schmitt, B.H. and Zhang, S. (2008), "Experiential attributes and consumer judgments" in *Handbook on Brand and Experience Management*, Ed. Edward Elgar Pub.

Brodie, R.J., Glynn, M.S. and Little, V. (2006), "The service brand and the service-dominant logic: Missing fundamental premise or the need for stronger theory?”, *Marketing Theory*, Vol. 6, No. 3, pp. 363–79.

Bustamante, J. and Amaya, A. (2019), “A transformative perspective of financial services for the unbanked", *Journal of Services Marketing*, Vol. 34, No. 2, pp. 193–205.

Chan, K.W., Yim, C.K.B. and Lam, S.S. (2010), “Is customer participation in value creation a double-edged sword? Evidence from professional financial services across cultures", *Journal of Marketing*, Vol. 74, No. 3, pp. 48–64.

Churchill, Jr G.A. Y Peter, J.P. (1984): “Research design effects on the reliability of rating scales: A meta-analysis”, *Journal of Marketing Research*, Vol. 21, No. 4, pp. 360–375.

Churchill, JR G.A. (1979): “A paradigm for developing better measures of marketing constructs”, *Journal of Marketing Research*, Vol. 16, No. 1, pp. 64–73.

Cintamür, I.G. and Yüksel, C.A. (2018), “Measuring customer based corporate reputation in banking industry: Developing and validating an alternative scale", I*nternational Journal of Bank Marketing*, Vol. 36, No. 7, pp. 1414–1436.

de Quevedo Puente, E. (2003), *Reputación y creación de valor: una relación circular,* Cengage Learning Latin America.

Devlin, S.J., Dong, H.K. and Brown M. (1993), “Selecting a scale for measuring quality”, *Marketing Review*, Vol. 5, No. 3, pp. 12–17.

Diamantopoulos, A. and Schlegelmilch, B.B. (1996), “Determinants of industrial mail survey response: A survey-on-surveys analysis of researchers' and managers' views", *Journal of Marketing Management*, Vol. 12, No. 6, pp. 505–531.

Doney, P. and Cannon, J.P. (1997), “An examination of the nature of trust in buyer-seller relationships", *Journal of Marketing*, Vol. 61, No. 2, pp. 35–51.

Dza, M., Fisher, R. and Gapp, R. (2013), “Service-dominant logic and procurement in Africa: Lessons learned from a development agenda in Ghana", *International Journal of Economic Policy in Emerging Economies,* Vol. 6, No. 2, pp. 141.

Fisk, R.P., Dean, A.M., Alkire (Née Nasr), L., Joubert, A., Previte, J., Robertson, N. and Rosenbaum, M.S. (2018), “Design for service inclusion: Creating inclusive service systems by 2050”, *Journal of Service Managemen*t, Vol. 29, No.5, pp. 834–858.

Fombrun, C.J. and Rindova, V.P. (2000), "The road to transparency: Reputation management at Royal Dutch Shell", in Schultz, M., Hatch, M.J., Larsen, M.H. (Eds.), *The Expressive Organization: Linking identity, reputation, and the corporate brand*, Oxford University Press, England, pp.77–96.

Fombrun, C.J. (1995), *Reputation: Realizing value from the corporate image,* Harvard Business School Press.

Frías-Jamilena, D.M., Polo-Peña, A.I. and Rodríguez-Molina, M.Á. (2016), “The effect of value-creation on consumer-based destination brand equity", *Journal of Travel Research*, Vol. 56, No. 8, pp. 1011–1031.

Ganesan, S. (1994), “Determinants of long-term orientation in buyer-seller relationships", *Journal of Marketing*, Vol. 58, No. 2, pp. 1–19.

Garanti, Z. and Kissi, P.S. (2019), “The effects of social media brand personality on brand loyalty in the Latvian banking industry", *International Journal of Bank Marketing*, Vol. 37, No. 6, pp. 1480–1503.

Gardberg, N.A. and Fombrun, C.J. (2002), “The global reputation quotient project: First steps towards a cross-nationally valid measure of corporate reputation”, C*orporate Reputation Review*, Vol. 4, No. 4, pp. 303–307.

Global Findex (2019), "BCE y Banco Mundial emprenden programa para fortalecer la inclusión financiera", available at: https://www.elcomercio.com/actualidad/bce-banco-mundial-programa-inclusion.html (accessed June 26 2019).

Gotsi, M. and Wilson, A.M. (2001), “Corporate reputation: Seeking a definition”, C*orporate Communications: An International Journal*, Vol. 6, No. 1, pp. 24–30.

Groenland, E.A.G. (2002), “Qualitative research to validate the RQ dimension”, *Corporate Reputation Review*, Vol. 4, No. 4, pp. 308–315.

Grönroos, C. (2011), "Value co-creation in service logic: A critical analysis", *Marketing Theory*, Vol. 11, No. 3, pp. 279–301.

Ha, H.Y. and Perks, H. (2005), “Effects of consumer perceptions of brand experience on the web: Brand familiarity, satisfaction and brand trust", *Journal of Consumer Behaviour,* Vol. 4, No. *6*, pp. 438–452.

Hair, J., Black, W., Babin, B. and Anderson, R. (2014), *Multivariate Data Analysis: A global perspective,* Pearson Education Limited, Edinburgh Gate.

Han, S.H., Nguyen, B. and Lee, T.J. (2015), “Consumer-based chain restaurant brand equity, brand reputation, and brand trust", *International Journal of Hospitality Management*, Vol. 50, 84–93. https://doi.org/10.1016/j.ijhm.2015.06.010

Hepola, J., Karjaluoto, H. and Hintikka, A. (2017), “The effect of sensory brand experience and involvement on brand equity directly and indirectly through consumer brand engagement", *The Journal of Product and Brand Management,* Vol. 26(3), 282–293.

INEC, Instituto Nacional de Estadística y Censos . (2019a), "Población de Ecuador", available at: http://www.ecuadorencifras.gob.ec/estadisticas/ (accessed June 26 2019).

INEC, Instituto Nacional de Estadística y Censos (2019b), "Población económicamente activa, empleo Ecuador", available at: http://www.ecuadorencifras.gob.ec/empleo-marzo-2019/ (accessed June 25 2019).

Jobber, D. and O'Reilly, D. (1998), "Industrial mail surveys: A methodological update", *Industrial Marketing Management*, Vol. 27, No. 2, pp. 95–107.

Keh, H.T. and Xie, Y. (2009), "Corporate reputation and customer behavioral intentions: The role of trust, identification and commitment", *Industrial Marketing Management*, Vol. 38 No. 7, pp. 732–742.

Keller, K.L. (1993), "Conceptualizing, measuring, and managing customer-based brand equity", *Journal of Marketing*, Vol. 57, No. 1, pp. 1–22.

Khan, I., Rahman, Z., Fatman, M. (2016), "The role of customer brand engagement and brand experience in online banking", *International Journal of Bank Marketing*, Vol. 34, No. 7, pp. 1025–1041.

Koku, P.S. (2015), "Financial exclusion of the poor: A literature review", *International Journal of Bank Marketing*, Vol.33, No.5, pp.654–668.

Loureiro, S.M.C. and Sarment, E.M. (2018), "Enhancing brand equity through emotions and experience: The banking sector", *International Journal of Bank Marketing*, Vol. 36, No. 5, pp. 868–883.

Mane, A.G. and Diop, P.A. (2017), "Los impulsores del compromiso de la marca del cliente y la co-creación de valor en China: un enfoque de priorización", *Revista Internacional de Ciencias de la Administración y Administración de Empresas*, Vol. 3, No. 4, pp. 7–19.

Mende, M. and van Doorn, J. (2015), "Coproduction of transformative services as a pathway to improved consumer well-being: Findings from a longitudinal study on financial counseling", *Journal of Service Research*, Vol. 18, No. 3, pp. 351–368.

Merz, M.A., He, Y. and Vargo, S.L. (2009), "The evolving brand logic: A service-dominant logic perspective", *Journal of the Academy of Marketing Science*, Vol. 37(3), 328–344.

Mogaji, E., Adeola, O., Hinson, R.E., Nguyen, N.P., Nwoba, A.C., Soetan, T.O. (2021), "Marketing bank services to financially vulnerable customers: Evidence from an emerging economy", *International Journal of Bank Marketing*, in press.

Mukerjee, K. (2018), “The impact of brand experience, service quality and perceived value on word of mouth of retail bank customers: Investigating the mediating effect of loyalty", *Journal of Finance Services Marketing*, Vol. 23, No. 1, pp. 12–24.

Mukherjee, A. and Nath, P. (2003), “A model of trust in online relationship banking”, *International Journal of Bank Marketing,* Vol. 21(1), 5–15.

Nysveen, H. and Pedersen, P.E. (2015), “Influences of co-creation on brand experience: The role of brand engagement", *International Journal of Market Research,* Vol. 56, No. 6, pp. 807.

Nysveen, H., Pedersen, P.E. and Skard, S. (2013), "Brand experiences in service organizations: Exploring the individual effects of brand experience dimensions", *Journal of Brand Management*, Vol. 20, No. 5, pp. 404–423.

Padgett, D. and Allen, D. (1997), “Communicating experiences: A narrative approach to creating service brand image", *Journal of Advertising,* Vol. 26(4*),* 49–62.

Patterson, P. and Yu, T. (2006), "Understanding customer engagement in services", In *Advancing Theory, Maintaining Relevance* (proceedings of ANZMAC 2006 conference), Brisbane, pp. 4–6.

Pinar, M., Girard, T., Eser, Z. (2012), “Consumer-based brand equity in banking industry A comparison of local and global banks in Turkey", *International Journal of Bank Marketing*, Vol. 30 (5) 359–375.

Polo-Peña, A.I., Frías-Jamilena, D.M. and Rodríguez-Molina, M.A. (2014), "Value co-creation via information and communications technology", *The Industries Service Journal*, Vol. 34, No. 13, pp. 1043–59.

Prahalad, C.K. and Ramaswamy, V. (2000), “Co-opting customer competence", *Harvard Business Review*, Vol. 78, No. 1, pp. 79–87.

Prahalad, C.K. and Ramaswamy, V (2004), “Co-creating unique value with customers", *Strategy & Leadership*, Vol. 32, No. 3, pp. 4–9.

Rambocas, M., Arjoons, S. (2019), “Brand equity in Caribbean financial services: The moderating role of service providers", *International Journal of Bank Marketing*, in press.

Ruiz-Sánchez, B., Gutiérrez-Brocano, S. and Esteban-Talaya, Á. (2014), “Reputación bancaria durante la crisis económica. Comparación entre las principales entidades financieras desde la perspectiva del cliente", *Universia Business Review*, Vol. 43, No. 3, pp. 16–35.

Sahin, A., Zehir, C. and Kitapçı, H. (2011), “The effects of brand experiences, trust and satisfaction on building brand loyalty: An empirical research on global brands", *Procedia - Social and Behavioral Sciences*, Vol. 24, pp. 1288–1301.

Schmitt, B. (1999), *Experiential Marketing: How to get customers to sense, feel, think, act, relate*, Free Press.

Superintendencia de Bancos (2019), "Consulta de Catastro Público – Superintendencia de Bancos", available at: https://www.superbancos.gob.ec/bancos/catastro-publico/ (accessed June 25 2019).

United Nations Development Program. (2018), *Report on the United Nations Development Program*, available at: http://hdr.undp.org/en/2018-update (accessed September 15, 2020).

Vargo, S.L. and Lusch, R.F. (2004), “Evolving to a new dominant logic for marketing", *Journal of Marketing*, 68, No. 1, pp. 1–17.

Vargo, S.L. and Lusch, R.F. (2016), “Institutions and axioms: An extension and update of service-dominant logic", *Journal of the Academy of Marketing Science*, Vol. 44, No. 1, pp. 5–23.

Veloutsou, C. and Moutinho, L. (2009), “Brand relationships through brand reputation and brand tribalism", *Journal of Business Research*, Vol. 62, No. 3, pp. 314–322.

Villafañe, J. (2001), “La reputación corporativa como factor de liderazgo", *Área Abierta*, Vol. 1, pp. 1–6.

Walsh, G., Bartikowski, B. and Beatty, S.E. (2014), “Impact of customer-based corporate reputation on non-monetary and monetary outcomes: The roles of commitment and service context risk”, *British Journal of Management*, Vol. 25, No. 2, pp. 166–185.

Walsh, G., Henning-Thurau, T. and Mitchell, V.W. (2007), “Consumer confusion proneness: Scale development, validation, and application”, *Journal of Marketing Management*, Vol. 23 No 7–8, pp. 697–721.

Wang, Y., Kandampully, J.A., Lo, H.-P. and Shi, G. (2006), “The roles of brand equity and corporate reputation in CRM: A Chinese study", *Corporate Reputation Review*, Vol. 9(3), 179–197.

World Bank (2018), World Bank, available at: https://www.bancomundial.org/es/topic/financialinclusion/overview (accessed September 15, 2020).

World Bank (2019), "Ingreso medio alto: Datos", available at: https://data.worldbank.org/income-level/upper-middle-income (accessed June 30, 2019).

Whetten, D.A. and Mackey, A. (2002), “A social actor conception of organizational identity and its implications for the study of organizational reputation”, *Business and Society*, Vol. 41, No. 4, pp. 393–414.

Yoo, B. and Donthu, N. (2001), “Developing and validating a multidimensional consumer-based brand equity”, *Journal of Business Research*, Vol. 52 No. 1, pp. 1–14.

Yoo, B., Donthu, N. and Lee, S. (2000), “An examination of selected marketing mix elements and brand equity", *Journal of the Academy of Marketing Science*, Vol. 28(2), 195–211.

Yoon, E., Guffey, H.J. and Kijewski, V. (1993), “The effects of information and company reputation on intentions to buy a business service”, *Journal of Business Research*, Vol. 27, No. 3, pp. 215–228.

Yuan, K.H., and H.K. Hayashi (2003), “Bootstrap approach to inference and power analysis based on three statistics for covariance structure models,” *British Journal of Mathematical and Statistical Psychology*, Vol. 56, No. 1, pp. 161–175.

Zarantonello, L. and Schmitt, B.H. (2010), “Using the brand experience scale to profile consumers and predict consumer behaviour", *Journal of Brand Management*, Vol. 17, No. 7, pp. 532–540.

Zeithaml, V.A. (1988), “Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence", *Journal of Marketing*, Vol. 52, No. 3, pp. 2–22.