Providing a model for identifying the factors affecting the brand of banks: Investment approach on equity

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ABSTRACT

The brand of banks as one of the active institutions in the financial economy of the country and determining its value is one of the most important issues of knowledge and professionalism of businesses, which in this study has a special focus.

In the present study, the researcher has considered the issue of customer confusion in brand selection and by focusing on determining the specific value, identified the components affecting the brand of banks using the in-depth interview approach and finally presented the appropriate model.

Summary of the research results shows that out of the identified factors resulting from axial coding, a limited number of factors such as reducing customer confusion have a significant impact on brand equity and banks pay attention to it and invest in it to strengthen their brand.

Keywords:

1. Introduction

Banking and banking are among the economic institutions and activities that play a decisive role in the financial economy (money market area). A significant share of GDP is the result of the value of the services provided by these institutions and provides the basis for the development and operation of many economic enterprises by providing the necessary financial resources.

Banks, in order to provide the resources needed by economic actors, need to equip resources from their customers, so they must have a different brand, name and logo from other competitors, ie other banks and financial institutions, which reduces customer confusion, identifying and attracting customers with higher resources and assets in depositing on the one hand and creating an advantage and having a higher brand to stabilize their presence in the customer club on the other hand, and thus increase their financial efficiency and empowerment.

The present study has been designed and implemented with clear scientific and executive goals, focusing on identifying the effective factors in customer management and providing an appropriate model for selecting the operating bank in terms of having a distinct brand.

Therefore, the main issue of the present study is investing in brand equity and its impact on reducing customer confusion, the results of which can provide a roadmap and a suitable model for decision makers and managers of the Iranian banking industry. By reducing its negative consequences, it is possible to stabilize the presence of customers in the bank.

It is worth mentioning that the scientific field of the present research is interdisciplinary marketing or brand investment with a focus on the issue of consumer confusion as a phenomenon that is important in business discussions. Also, the role and impact of investing on the brand and customer branding in the banking industry.

Scientific foundations and review of research background

Despite the importance of confusion in marketing and consumer behavior, the discussion of dimensional definitions of results related to customer confusion has been explored to a certain extent (Hall Phillips 2017). The current situation also shows the need to discuss the concept of consumer confusion using different dimensions (Sertoglu EA Kavak 2017). Confusion in many markets has been identified as a marketing problem, including the computer market and the multimedia market (Kahil 2015 and Hermoj 2014 (Food industry and diet ideas) (E. Polito, Matthews 2014, Wiseman 2014, Marshall 2016, Home Remedies (Wise 2016) and communication channels for complaints in public service companies (Stone 2013).

In many marketing researches, reducing confusion is recognized as a factor in creating customer loyalty to brands (Bajb et al., 2017). This is one of the most important ways to maintain the profitability of an organization because by reducing the confusion of customers, their satisfaction increases (Groval Vokumal, 2019).

Reducing customer confusion is a strategy to promote brand equity and aims to establish a strong, valuable and beneficial relationship between the customer and the bank based on expectation and trust.

If these relationships are established, the customer is less likely to turn away. If Confusion Reduction Management is successfully designed and implemented, it will be a source of competitive advantage (Robinson, 2018).

In this process, investing in brand equity in the banking industry also reduces customer confusion and increases the competitiveness of banks, and increases the bank's empowerment and financial resilience to equip resources from loyal and retained customers. In the way of providing resources, it will face less risk and with the necessary liquidity, it will be possible to increase the value creation and profitability of banks (Rahnamay Rudpashti and Ahmadi, 2007).

When it comes to reducing confusion, the concept of strategy associated with it is very important. Therefore, by recognizing the conceptual definition of confusion among the various definitions, a clear understanding of the subject can be provided.

Confusion is the tolerance of consumers to process vague, complex, or ambiguous products related to product information (whether goods or services) or related advertisements. (Kurtulmuşoğlu, F. B. and Atalay 2020). Confusion strategies also refer to the strategies used by consumers (customers) to avoid the negative effects of confusion. The core of this concept is the strategy of the basic assumption that consumers actively respond to the forces that attack them. Coping strategies such as quitting purchasing, clarifying

shopping goals, seeking additional information by consulting with family and friends, and sharing or delegating purchases are procrastinating shopping or not doing anything (Kasper et al., 2010).

In understanding the management of customer confusion in the banking industry with the aim of creating loyalty and strengthening the customer club, the issue of brand and brand equity and the bank's investment in promoting its brand value is a very important issue. Therefore, in brand equity insight, which is a set of assets and liabilities related to the brand, and the name and address that increases or decreases the value provided to the company or the company's customers, brand equity is generally considered a multidimensional structure. Therefore, in brand equity insight, which is a set of assets and liabilities related to the brand, and the name and

address that increases or decreases the value provided to the company or the company's customers, brand equity is generally considered a multidimensional structure.(Bae et al 2020). In the conceptual and theoretical definition of brand and awareness of it can be said that brand awareness is the main determinant of brand equity and as an individual ability to remember and identify the brand. (Bae et al 2020). Table 1-1 summarizes the definition of brand value and Figure 1-1 provides the dimensions of brand value from Aaker's perspective to better understand the brand and its specific value.

It should be noted that in the banking industry, the brand and brand equity can be measured by the rapid recognition of the bank among other competitors, the speed of remembering some bank features and the bank's slogan.

Table 1-1: Definitions of brand equity from the perspective of experts
(Khodad Hosseini and Rezvani, 2012)

| Researcher	Definition of brand equity
Aaker	A set of brand assets and related liabilities that add or subtract to the value provided for a product or service to the company or its customers.
DE Chernatony & Mcdonald	A distinctive feature that puts the contract under the brand and adds value to the company's balance sheet.
Farquhar	The added value that a given brand bestows on a product.
Keller	Distinctive effect of brand knowledge on customer response to marketing activity
Park and Srinivasan	Brand-to-product preference, when perceived by an individual customer.
Simon and Sullivan	Cash flows that occur due to investment in the brand.
Srinivasan	Part of the general preference that is not expressed by objectively measured characteristics.
Suite et al	Financial equivalence of general consumer use of a brand
Davis and Manters	Value that is created for the company due to the strong relationship between the company brand and customer brands.
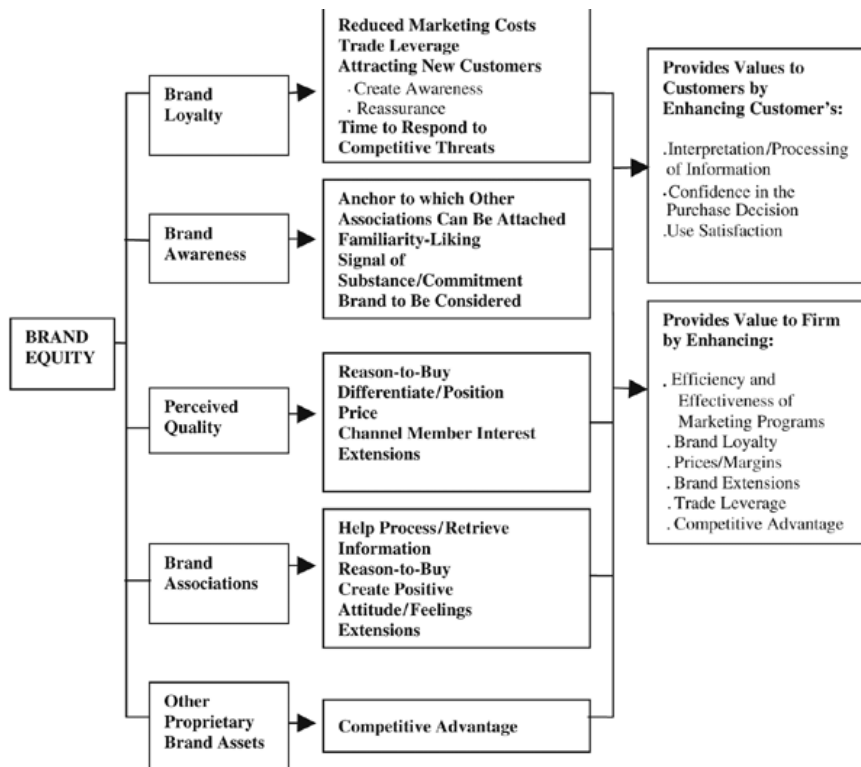
Figure 1-1: Aaker's Brand Equity Model 1992

Current approaches to brand equity in Iran

Although efforts have been made to rank Iranian brands since the early 1990s, a brief look at brand ranking reports in Iran and their comparison with world-renowned reports suggests that there is a long way to go to reach global brand valuation methods. A review of world media news shows the valuation of emerging brands as well as brands with a history of buying and selling them. But it is safe to say that less news has been published about the value of Iranian brands and their sales. The two news items published in 2014 about the valuation of Persepolis and Esteghlal brands or an international report on technology brands, which also commented on three Iranian brands, are the only news items published in recent years in this field. The announcement of an equal price for the total assets and brand of Esteghlal and Persepolis clubs in 2014 alone indicates that the pricing process not only had no basis, but also deliberately tried to be baseless. Also, despite the fact that the Economist blog reports are relatively credible, the report on Iran's major Internet companies in 2014 was immediately met with skepticism and even ridicule from Iranian activists. The Economist immediately removed Iran and three companies, Digikala ($ 150 million), Cafe Bazaar ($ 8 million), and e-Network ($ 3 million), from the list, explaining that the figures were based on information received. They are compiled from Iranian startup activists and are removed until they receive valid information from Iran and the mentioned companies. Then, a few days later, with an eight-step downgrade, Iran removed one of the companies from the list and added another company to the list, this time including Digikala ($ 150 million), Aparat ($ 30 million), and Cafe Bazaar ($ 20 million). Many Internet activists have criticized the fact that stakeholders in some of these businesses provided unreliable information to the Economist to list their businesses. A look at these numbers and the changes mentioned in the list and the announcement by the Economist that he has received information from startup activists, shows that we still have a long way to go to identify and accurately evaluate our country's brands. An examination of these two cases as well as familiarity with the process of

selecting top brands and companies in Iran shows that valuations, rankings, awards, festivals and even standards in the country sometimes have a promotional and symbolic aspect. The evaluation process is done in a caricature and abusing relationships rather than based on well-known, valid and reliable criteria in the world (Moshabaki et al., 2015). Continuing the discussion of brand and brand equity to issues such as loyalty and perceived quality of performance and investing in brand promotion is a theoretical issue is important. In this research, it has been noticed that it has promoted the subject as a new discipline called confusion marketing and the role of amber in improving the brand image in the scientific literature related to the research subject. For example, Walsh et al. (2007), consumer confusion can be defined in three main dimensions: similarity, overtime, and ambiguity confusion. Tornil (2000) also defines confusion as the failure of the consumer to develop a correct

interpretation of the various aspects of a product / service through an information process (Levogorsoi 2015).

The issue of confusion has different dimensions and includes a wide range of options, such as confusion, similarity, overload, ambiguity, and has different sources and factors. Including due to pricing (goods and services), due to the origin of the brand (brand) and brand value. Confusion also has several scenarios and consequences that are very influential in customer decision-making and selection. It is necessary and correctly identified and modeled the factors related to it and provided a suitable framework for its management, which has been targeted in this research.

A review of the research background related to the present study can be referred to the items presented in Tables 2-1 and 3-1 as follows.

Table 2-1: Summary of the results of domestic research on customer confusion

Row	Researcher/s	Statistical Society	Sample and sampling method	Results
1	Abdollahi et al 2020	Foreign travelers of Isfahan	Targeted	factors as the underlying factors are consumer confusion in 23 buying foreign travel packages.
2	Samadi et al 2019	Customers of tourism websites	Randomly available	The results indicate a significant effect of product, person and site characteristics on confusion, and among these, the characteristics of tourism products and services have the greatest effect on confusion.
3	Mahimani et al 2019	Customers of retail centers	Targeted	Consumer confusion includes three main emotional, cognitive, and behavioral dimensions that are influenced by four main themes: decision-making style, consumer motivation knowledge, consumer costs, and product characteristics.
4	Khademi et al 2018	Customers of chain stores	Simple random	The store environment and information flow through the mediating role of confusion affect hedonistic and utilitarian purchasing value and the motivational variable modulates the relationship between customer confusion and utilitarian purchasing value.
5	Rahbardar et al 2018	Customers of chain stores	Simple random	The results show the effect of customer confusion on the need for price stability, the need for a brand, the need for information, the need for ease of purchase, the need for quality assurance and the need for government regulations. The moderating role of trust in the relationship between customer confusion and non-purchasing behaviors, the need for price stability, the need for quality assurance, and the need for government legislation has also been confirmed.
6	Saeedeh Gholipour 2017	Store customers	Simple random	The results show that confusion is the result of having difficulty making decisions when dealing with information that is too similar or unclear.
7	Mahimani et al 2017	Customers of retail stores	Targeted	Findings showed that the 5 main themes of decision-making style, customer motivation knowledge and consumer costs, product

Row	Researcher/s	Statistical Society	Sample and sampling method	Results
				characteristics and other factors cause emotional, cognitive and behavioral states of customer confusion experience.
8	Amirhosseini et al 2017	Customers of sportswear	Simple random	Consumer confusion has a positive and direct effect on decision delay, and loyalty to the sports brand. Product similarity has a positive and direct effect on loyalty to the sports brand, but has no effect on decision delay. Product bulk information does not have a positive and direct effect on decision delay but it does affect loyalty. Ambiguity in product selection has a positive and direct effect on decision delay and loyalty.
9	Sara Mirzaee Chataei 2013	Customers of motorcycle spare parts	Targeted and Simple random	The results of the study lead to the design of a model containing factors affecting confusion, coping strategies, accelerating factors and barriers to purchasing decision making, and finally the positive and negative consequences of choosing any of the strategies to deal with this confusing phenomenon.

Table 3-1: Summary of the results of research conducted abroad in the field of customer confusion

Row	Researcher/s	Statistical Society	Sample and sampling method	Results
١	Kurtulmuşoğlu & Atalay 2020.	Hotel Customers	Random	The results show that ambiguity confusion, overload confusion and similarity confusion, the secondary effect of similarity confusion and ambiguity interaction, excessive information and similarity confusion reduce the loyalty of the hotel brand. Also, the secondary effect of ambiguity confusion, the interaction of ambiguity and overload confusion, the interaction of excessive information and similarity confusion, the interaction of ambiguity and similarity confusion increases hotel loyalty.
٢	Mathur 2020	Patients to general practitioners' clinics	Targeted quota sampling method	The results show that similarity confusion, ambiguity confusion and confusion caused by the opinions and thoughts of others have a direct positive effect on the uncertainty of the customer's decision. The confusion of similarity, the confusion of ambiguity, and the confusion of over-selection have confirmed the postponement of decisions for products.
٣	Jane at al 2002	Food customers	Simple Random	The results show that consumer confusion has a significant effect on negative emotions and this in turn has an effect on the purchase of ethical food products.
۴	Dang 2020	Facebook Users	Simple Random	Experimental results show that information confusion has a positive effect on cessation of use and intention to use social networks. In addition, psychological distress has been shown to play a mediating role in the relationship between information confusion and discontinuation of social media.
۵	Anino and Foxel 2019	Online Research Panel	Randomly Available	The results show that confusion acts as a negative consequence of retail conditions, along with functional and social reinforcement to determine behavior. This study further explains and proves the role of accumulated previous encounters in determining the reinforcing and negative elements of experience.
۶	Ebina and Kinjo 2019	Cell Phone Customers	Random	The results show that with increasing the number of product features, the probability of selecting each product increases, and this result indicates that consumer confusion occurs.
٧	Sertoğlu and Kavak 2017¹	Targeted and simple random		Evidence is loaded on four factors: confusion due to the opinions of others, confusion with personal characteristics, price confusion, and product confusion, respectively. Confusion arises more from personal characteristics, which are consistent with the purpose of the

Row	Researcher/s	Statistical Society	Sample and sampling method	Results
				study.
٨	Moon et al 2017	Customers of food and detergent industries	Random	It shows that similarity, overload and confusion of ambiguity lead to negative emotions, negative word, mistrust and dissatisfaction. This study also shows that negative emotions mediate the effect of three structures of confusion on dependent variables such as negative word of mouth, distrust, and dissatisfaction.
٩	Broilo at al 2017	Customers of information resources	Targeted	The findings of this study showed that consumers tend to use several sources of information based on their previous perceptions as to which sources are more appropriate or inappropriate.
١٠	Drummond and Rule 2015	Cell Phone Markert Customers	Random	Factors that cause confusion in this market are: the possibility of access to large amounts of information; Unprecedented abundance of different products; Increasing use of imitation strategies.
١١	Mitchell et al 2015	Consumers	Targeted	There should be an emotional dimension to confusion and conceptualize confusion as having a cognitive, behavioral, and emotional component.
١٢	Wobker et al 2015	Food Customers	Telephone Poll	The results clearly show that consumer confusion leads to various negative consequences related to food retail. The severity of the effect of consumer confusion on several negative outcomes can be reduced with confidence in a wider range. In addition, a gender-related interaction has been observed.
١٣	Wong and Shukla 2013	Cell Phone Customers	Random	Findings of the study show that different sources of confusion have a significant effect on the goals of choice, which in turn affect satisfaction.
١٤	Sholck et al 2010	Financial Sevices Customers	Random	Findings have shown that expectations, characteristics and information confusion significantly affect the overall confusion. In addition, expectations and trait confusion do not affect satisfaction, while information confusion has a significant effect on information satisfaction. In addition, a significant effect of overall confusion, satisfaction with features, and satisfaction with information has been observed in purchasing decisions.

2. Research Methodology

The present study is qualitatively in the field of phenomenology, applied in terms of purpose and exploratory, and in terms of the scope of the interdisciplinary subject with a focus on brand equity and in terms of location in the banking industry, including customers of commercial banks, expert employees of banks and professors of marketing and finance of universities located in Tehran in 2020. The instrument of the present study was a semi-structured interview during the regular protocol to identify important items and then in the qualitative part to design the model, the proposed Colaizzie model, which includes seven steps. In a small part of the questionnaire, the statistical population of the research has been used by sampling and survey method in order to design the model desired by the researchers and finally perform heuristic and confirmatory factor analysis.

3. Research findings

According to the objectives of the research and in order to provide the necessary evidence to answer the research questions and hypotheses, the results are presented in two parts, qualitative and quantitative, and in a descriptive and positive way.

A: Results of the qualitative section:

In summary, the results of the qualitative part of the research findings were presented and explained in Tables 4-1 to 7-1 and Figures 2-1 to 5-1.

Table 4-1: Results of open and axial codes related to customer confusion in the qualitative part of the research

Category	Main Subject	Subsidiary Subject	Concept	Number
Confusion	Excessive ambiguity	Behavioral	Ineffectiveness of effort, deviation in diagnosis, inefficiency in diagnosis and failure in diagnosis	21
		Cognitive	Ineffectiveness of review and comparison, ineffective processing and comparison, decreased self-confidence, misdiagnosis and ambiguity in diagnosis	32
		Emotional	Discouragement, dissatisfaction, frustration, depression and sadness	34
	Excess of information	Behavioral	Poor in diagnosis, inappropriate diagnosis and helplessness in diagnosis	21
		Cognitive	Confusion in diagnosis, confusion in examination, carelessness in diagnosis, error in processing and misinterpretation	33
		Emotional	Being annoying, feeling bored and annoying	26
	High similarity of services	Behavioral	Increased evaluation costs, inability to diagnose and experience excessive stress	24
		Cognitive	Misdiagnosis, prudence in processing, experience of doubt, confusion in diagnosis and difficulty in diagnosis	29
		Emotional	Experience of obsession, anxiety and boredom	23

The open coding process is done inductively. From open coding to class, similar concepts and categories are combined with each other. In this part of the article, examples of participants' interviews are pointed out, which are in the field of confusion dimensions and their examples, and based on them, meaningful statements have been extracted and coded.

For example, one expert academic participant stated that confusion consists of one or more processing and inference errors that lead the customer to misconceptions about lesser-known brand features or performance. The large number of banks may be confusing to the customer, and the confusion that the customer experiences with the wide range of options is perceived as complexity rather than real complexity or variety. Confusion is a state of mind that affects information processing and decision making, and the customer may or may not be aware of the confusion. According to the literature and research background, customer confusion occurs with high similarity of banking services, excessive information related to banking services and there is a lot of ambiguity in banking services. Each of these leads to emotional, cognitive, and behavioral experiences in customers. The high similarity of the services of different banks with each other causes customers to be obsessed with choosing a bank, to have doubts about choosing a bank, and to feel powerless in recognizing which bank's services are better. Excessive information about banking services also annoys customers and confuses them in processing information, resulting in helplessness in diagnosis. Ambiguity about banking services increases customers' frustration, reduces their self-confidence, and increases the likelihood of making the wrong choice. Figures 3-1 and 2-1 summarize the results of open coding and then Table 5-1 and 6-1 provide the results of related open and axial codes.

The open coding process is done inductively and from open coding to class, similar concepts and categories are combined with each other. In this part of the report, examples of interviews of the participants are pointed out, which are in the field of causes and grounds of confusion and their examples, and based on them, meaningful statements have been extracted and coded.

For example, one of the expert university participants stated that:

Customer confusion is caused by several categories of factors, some of which are related to individual characteristics and some of which are related to circumstances and situations. But the main reason for the confusion is the existence of too much information, very similar information and vague information about banks and about the bank's products and services, distribution, access and sales promotion. In the banking network, marketing is achieved if there is flexibility towards customers according to their segmentation and according to their needs. In recent years, the country's banks have tried to attract more customers and increase their profitability by creating a competitive advantage, but for legal reasons, they have

not been very successful. Due to the country's monetary policies, the services provided by commercial banks are very similar, with differences only in certain cases. Also, the method of access to services, methods of advertising and promotion of sales and even price in this bank is very similar, so that customers do not feel a competitive advantage in comparison with the bank.
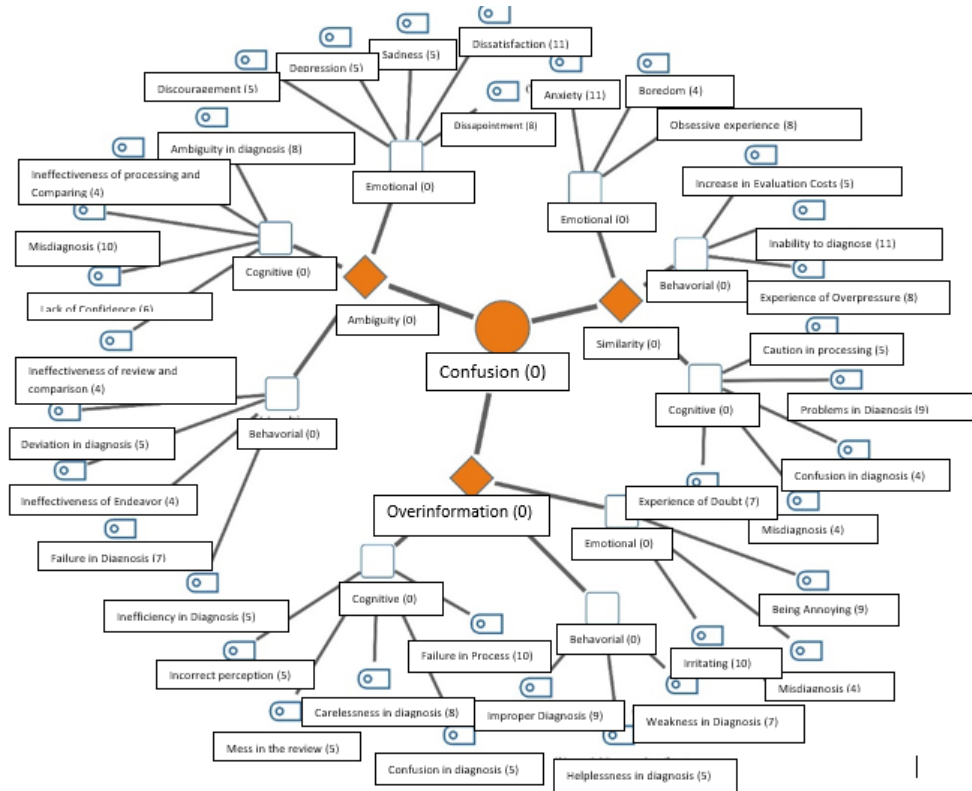

Figure 2-1: Diagram of open and axial coding results and concepts, subsidiary and main factors related to confusion category

Table 5-1: Results of open and axial codes related to the causes of customer confusion in the qualitative part of the research

Category	Main Subject	Subsidiary Subject	Concept	Number
Areas of customer confusion	Very similar information	Promote the sale of services	Similarity of banks 'loyalty programs, similarity of banks' response, similarity of banks 'advertisements and messages, similarity of handling banks' complaints, similarity of observing banks 'social responsibility, similarity of bank reputation, proximity of banks' credit	77
		Access to products and services	Similar convenience of banks 'electronic services, similarity of banks' communication equipment, similarity of access to banks, similarity of banks 'transaction methods, similarity of waiting time for banks' receipt, similarity of banks 'transaction quality, similarity of banks' physical accessibility	113
		Price of products and services	Similarity of service price ratio, similarity of banking services penalties, similarity of interest paid on deposits, similarity of price of bank services, similarity of facility fee	74

Category	Main Subject	Subsidiary Subject	Concept	Number
		Product and service features	Bank speed in providing services, similarity of value of banking services, similarity of value of services, similarity of banking services, similarity of security of banking services, similarity of expertise of bank employees, similarity of knowledge of bank employees, similarity of merit of banking services, Similarity of banking technology, similarity of quality of banking services, similarity of variety of products and services, similarity of employees 'attitude, similarity of employees' attitude, similarity of e-service features	170
Areas of customer confusion	Excess Information	Promote the sale of services	Presence of information about banks 'credit, presence of information about loyalty programs, presence of information about banks' advertisements and messages, presence of information about handling bank complaints, presence of information about the bank's reputation, presence of information about social liability of banks	86
		Access to products and services	There is a lot of information about the possibility of access to the bank, there is a lot of information about the communication equipment of banks, there is a lot of information about the methods of bank transactions, there is a lot of information about access to banks, there is a lot of information about bank transaction methods, The case of the physical branches of the bank, the existence of a lot of information about the quality of the banks' transactions	84
		Price of products and services	There is a lot of information about the price of services, there is a lot of information about the interest paid on deposits, there is a lot of information about the price of services, there is a lot of information about the facility fee	54
		Product and service features	Presence of a lot of information about the possibilities of products and services, presence of information about the suitability of products and services, presence of of information about the quality of products and services, presence of information about the value of products and services, presence of information about a variety of products and service, presence of information about the features of products and services	84
	ambiguity	Service credit	Doubts about price increase without informing customers, doubts about the reliability of service advertisements, doubts about the price of products and services, doubts about the consistency of the bank's claim and reality, difficulty in judging the quality of services, ambiguity of information about the quality of services	64
		Service complexity	Ambiguity about service price differences, variety of service prices, difficulty in understanding service information	37
		Variety of services	Providing new services continuously, frequent changes in the price of services, differences in services at the same time similarity, great variety of services, difficulty in choosing from similar services, the need to consider different options, the existence of alternative services, the existence of many services to choose from	115
		Convenience of service	Annoying other customers, congestion and disruption of service, annoying bank employees, traffic on the bank's electronic portal, the difficulty of bank transactions	60
		Service incompatibility	Doubt in the protection of personal information, doubt in the protection of financial information, doubt in the observance of privacy	37
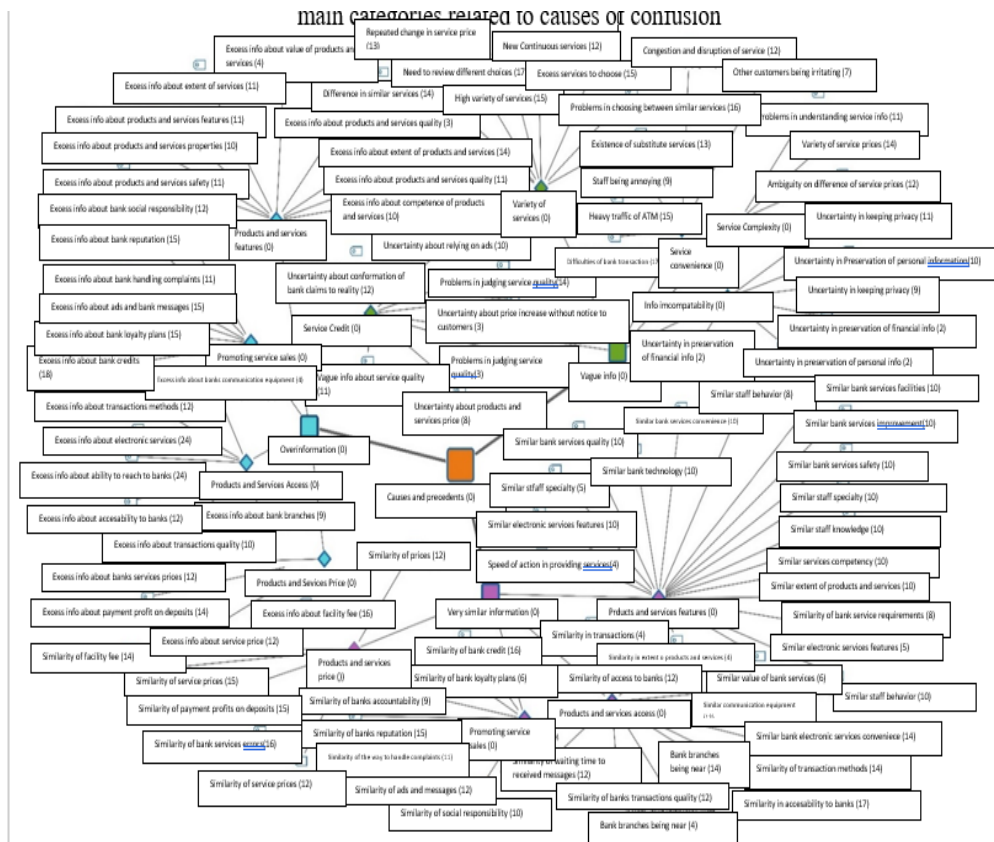
Figure 3-1: Outcomes of open and axial coding and concepts, sub-categories and main categories related to causes of confusion

Table 6-1: Results of open and axial codes related to the bank's brand equity in the qualitative part of the research

Category	Subject	Concept	Number
Brand Equity	Awareness of Bank Brand	Ability to recognize the bank logo, Ability to identify the bank brand, Ability to identify the bank slogan, Ability to identify the bank name, Recognize the bank brand	69
	Brand Association	Elegance of bank, ability to quickly remember bank's logo, bank responsiveness, multiplicity of bank branches, high bank services, diverse bank services, rapid emergence of bank characteristics, high quality of the bank, trustworthiness of the bank, favorable attitude towards the bank, Having the idea of a bank in mind, being a smart bank	148
	Perceived Quality	Providing fast services by the bank portal, providing fast services by employees, attractive facilities of the bank, high performance of the bank, suitable and sufficient branch space, very high quality of the bank, proper condition of bank equipment, proper condition of bank services, proper condition of bank employees	106
	Loyalty	Feeling of loyalty to the bank, first choice, bank preference to other banks, bank advice to others, intention to buy from the bank,	77

Open coding is done inductively and from open coding to category, similar concepts and categories are combined with each other. In this part of the report, examples of interviews of the participants are mentioned, which are in the field of bank brand equity and their examples, and based on them, meaningful statements have been extracted and coded.

For example, one of the expert academic participants stated that brand equity is one of the concepts that is based on the customer and is dedicated to brand strength. This lies behind what the customer has learned, felt, seen, heard and experienced from the brand. Brand equity from the customer's point of view is the different effects that the bank has on customer reactions to the bank's marketing activities and is rooted in differences in customer reactions and as a result, customer awareness and knowledge is created. According to the psychological model, customer perception is the underlying process and brand judgment and selection. Brand equity includes brand loyalty, brand awareness, brand association and perceived value. It plays important roles, differentiates products and services, and communicates with the consumer. When the marketing activities of banks are close to each other and no significant difference is felt from the customer's point of view. Brand equity can play its role and customers choose and prefer the bank based on brand equity, thereby reducing their confusion in choosing the bank to receive services.
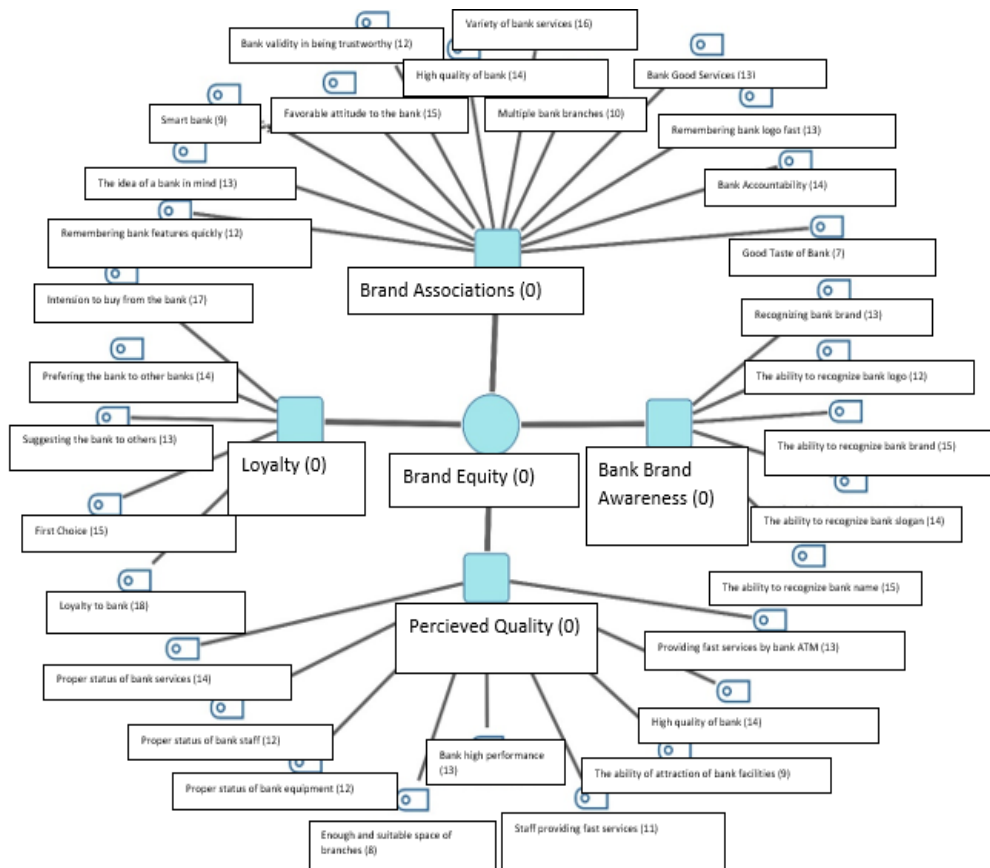

Figure 4-1: The results of open and axial coding and concepts, categories related to brand equity

Table 7-1: Results of open source and axial code related to customer response to confusion in the qualitative part of the research

Category	Subject	Concept	Number
Customer reaction to confusion	Share of Choice	Information of others, experience of others, advice of family, advice of friends, advice of another person, advice of co-workers, advice of provider, bank experts, financial experts, bank informants	59
	Arrangement of Choice	Choosing a familiar bank, choosing a reputable bank, choosing an unfamiliar bank, choosing an accessible bank, choosing a famous bank, choosing a bank used by friends, choosing a habitual bank, choosing a bank quickly, impact choice, choosing the nearest bank	71
	Information Search	Waiting to acquire additional knowledge, checking different banks, paying attention to TV commercials, searching for accurate information about services, spending a lot of time collecting information, obtaining information from the service provider, obtain additional information about the price, obtain additional information about the suitability, refer to the advertisements and the information provided,	68
	Clarification of Goals	Defining your goals for banking services, review ancillary services, review requirements, review service quality, review needs, identify requirements, identify needs and focus on them.	45

The open coding process is done inductively and from open coding to class, similar concepts and categories are combined with each other. In this part of the report, examples of interviews of the participants are mentioned, which are in the field of customers' reactions to their confusion and instances, and based on them, meaningful statements have been extracted and coded.

For example, one of the expert academic participants stated that the immediate effect of confusion is in the form of trade or non-trade, which arises from the mental involvement of services. When the mental involvement of services is high, customers are hesitant to choose a bank and postpone the decision. Postponing the selection of the bank means that the confusion is at a higher level, and this delay is deliberate, which allows for the comparison of other options and clarification of the objectives of receiving services and evaluating any information collected. Postponing a decision is a prerequisite for adopting effective strategies to reduce confusion. Situations where there is no delay in decision making is when the customer acts unknowingly due to unconscious confusion. Therefore, customers need to use confusion reduction strategies to reduce confusion, and this depends on the fact that customers are aware of the confusion in decision making. Some strategies may effectively reduce confusion, for example, asking for an explanation from a service provider to explain differences between services can reduce uncertain confusion or by using their information and experience by consulting other customers in the field of services. Obtaining information from service providers, friends and colleagues, financial experts and those familiar with banking is another way that bank customers use to reduce confusion.

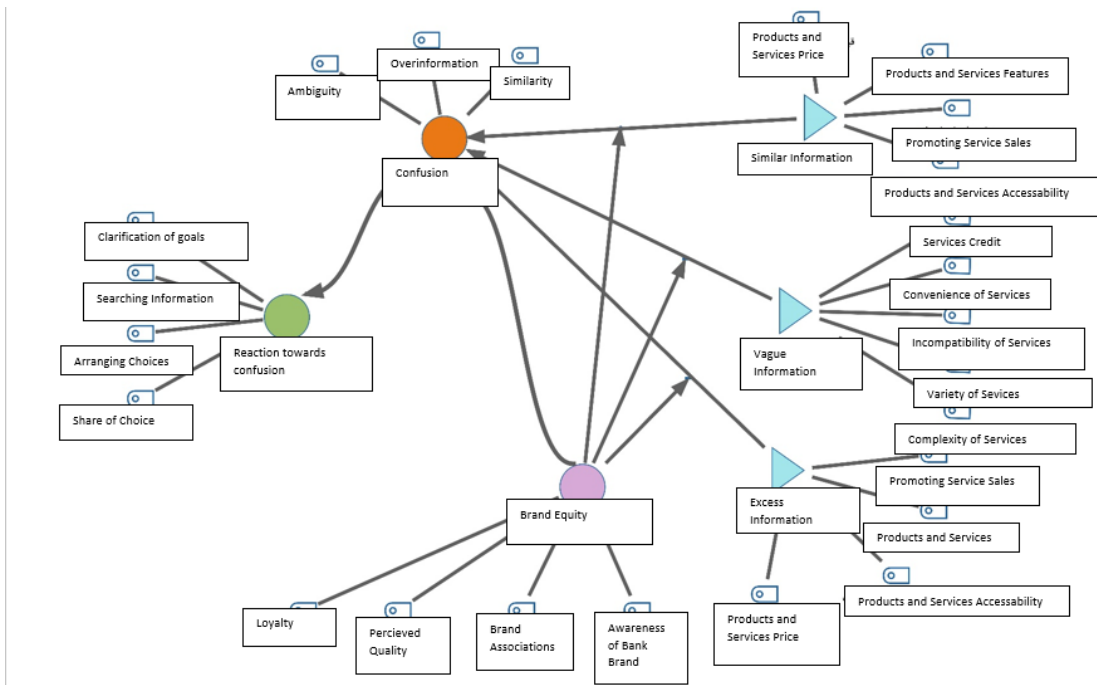**Figure 5-1: Open and Axial Coding Results and Concepts, Categories Related to Confusion Response Category**

Figure 6-1: The results of selective coding of the research in the form of drawings and the relationships between the research variables

4. Research hypotheses

derived from the qualitative model of research:

1) The high similarity of the marketing mix leads to increased customer confusion.
2) Increasing marketing mix information leads to increased customer confusion.
3) Ambiguity of information about the bank's products and services leads to increased customer confusion.
4) Bank brand equity reduces the confusion of customers.
5) Brand equity modulates the effect of the high similarity of the bank marketing mix on customer confusion.
6) Bank brand equity moderates the high impact of the bank's marketing information on customer confusion.
7) Bank brand equity moderates the effect of bank information ambiguity on customer confusion.
8) Confusion of bank customers leads to increased reaction to confusion.

Table 8-1: Testing the coefficients of effective structures on the affected structures in the path analysis model

Model structures and direction of impact			Impact coefficient				Test statistics and diagnostic coefficients	
Variable	direction	Variable	Standard	Non-standard	Standard error	Critical statistics	Probability of error	Recognition coefficient
Similar Information	<---	Customer Confusion	.288	.288	.031	9.417	.000	.535
Excess Information	<---	Customer Confusion	.103	.103	.032	3.229	.001	
Information ambiguity	<---	Customer Confusion	.323	.323	.031	10.465	.000	
Brand Equity	<---	Customer Confusion	-.240	-.240	.030	-7.918	.000	
Similar Information Brand Equity	<---	Customer Confusion	-.083	-.089	.031	-2.829	.005	
Excess Information Brand Equity	<---	Customer Confusion	-.078	-.077	.029	-2.673	.008	
Information ambiguity brand equity	<---	Customer Confusion	-.090	-.096	.031	-3.117	.002	
Customer Confusion	<---	Reaction towards Confusion	.397	.391	.036	11.002	.000	.158

Table 9-1: Summary of the results of the hypotheses tested and the role of variables in the study model

Hypotheses	Structures of research hypotheses				Zero Hypotheses $\beta = 0$	Contrary hypotheses $\beta \neq 0$	Test Result
	Independent	equalizer	intermediary	Dependent			
Hypotheses 1	High Similarity	-	Customer Confusion	-	✗	✔	The effect is direct and significant.
Hypotheses2	- Increase of information	-	Customer Confusion	-	✗	✔	The effect is direct and significant.
Hypotheses3	Information ambiguity	-	Customer Confusion	-	✗	✔	The effect is direct and significant.

Hypotheses	Structures of research hypotheses				Zero Hypotheses $\beta = 0$	Contrary hypotheses $\beta \neq 0$	Test Result
	Independent	equalizer	intermediary	Dependent			
Hypotheses4	Brand Equity	-	Customer Confusion	-	✗	✔	The effect is inverse and significant.
Hypotheses5	High Similarity	Bank Brand Equity	Customer Confusion	-	✗	✔	The effect is inverse and significant.
Hypotheses6	- Increase of information	Bank Brand Equity	Customer Confusion	-	✗	✔	The effect is inverse and significant.
Hypotheses7	Information ambiguity	Bank Brand Equity	Customer Confusion	-	✗	✔	The effect is inverse and significant.
Hypotheses8	-	-	Customer Confusion	Reaction towards Confusion	✗	✔	The effect is direct and significant.

5. Conclusion and Discussion:

Consumer decision making is a complex process with many factors influencing the purchase decision. Consumers learn about products through a variety of sources. They use different styles of buying behavior, one of which is confusing decision-making style among the many options.

Consumer confusion is due to the many choices of circumstances Where the consumer is confused by too much data or too much choice.

This style refers to consumers who are unable to manage the number of options available to select a product or service and experience large amounts of additional data.

Consumer behavior is a major factor in the recession and prosperity of economic activities in society. The importance of bank customers' decision-making is related to the complex developments in the activities of banks that are similar in many ways in Iran.

Today, bank customers face many problems in choosing a bank and their services, because people are faced with multiple and similar choices. In this study, the lived experience of bank customers has been studied as the main concern of the research to determine what is the phenomenon of customer confusion and what factors are involved in its occurrence and what are its consequences for customers and what is the role of brand equity. These goals started with qualitative research and continued with quantitative research. The qualitative and quantitative findings of the research are as follows:

6. Findings of the qualitative part of the research

1-1 Customer confusion can be understood emotionally, cognitively and behaviorally. Each of the three dimensions of emotional (emotional), cognitive and behavioral in bank services, the excess of information and bank services and the high similarity of bank information and services are understood, explained as follows:

- **Emotional dimension**

Excessive ambiguity in the emotional dimension causes coldness, dissatisfaction, frustration, depression and sadness of customers. Also, too much information in the emotional dimension causes annoying attempts to process banks' information, boredom in trying to process banks' information, and annoying attempts to process banks' information, and in the cognitive dimension cause confusion in recognizing information. Failure to review information, carelessness in recognizing information, incorrect processing of information and misinterpretation of information High similarity of services in the emotional dimension causes obsessive-compulsive disorder, anxiety and customer boredom

● **Cognitive dimension**

In the cognitive dimension, it causes inefficiency of bank review and comparison, inefficient processing and comparison of banks, decrease in customer confidence, error in determining the appropriate bank and ambiguity in determining the appropriate bank. In the cognitive dimension it causes misdiagnosis, caution in processing, experience of doubt, confusion in diagnosis and difficulty in diagnosis, and behavioral dimension increases evaluation costs, inability to diagnose and experience excessive stress.

● **Behavioral dimension**

Behavioral dimension causes the attempt to choose the right bank to be ineffective, deviation in determining the appropriate bank, inefficiency in determining the appropriate bank, and ultimately failing to determine the appropriate bank.

Behavioral dimension also causes weakness in information recognition, inappropriate information recognition and helplessness in information recognition.

2-1 Customers are confused by the mix of marketing commercial banks due to the high similarity of services and excessive information of banks as well as there is a lot of ambiguity in services. According to the analysis of the interviews, the similarity of the marketing mix of banks in Product and service context, distribution, promotion and price are one of the causes of the experience of confusion by Customers are expressed as follows.

● **High similarity in the features of products and services:**

Similarity of the speed of the bank in providing services, similarity of the value of banking services, Similarity of value of services, similarity of banking service facilities, similarity of bank services safety, similarity of specialty of bank employees, similarity of knowledge of bank employees, similarity of banking services competence, similarity of banking technology, similarity of quality banking services, similarity of variety of products and services, similarity of treatment employees, similarity of electronic service features.

● **High similarity in the price component of products and services:**

Similarity of service price ratio, similarity of banking services fines, similarity of profit Payment on deposits, similar to the price of bank services and similar to the facility fee.

● **High similarity in the accessibility component of products and services:**

Convenience similar to the electronic services of banks, similar to the communication equipment of banks, similar Being accessible to banks, similar to banks' transaction methods, similarity of waiting time for a response from banks, similarity in the quality of banks' transactions, capability Proximity of bank branches and similarity of access to the bank.

● **High similarity in service sales promotion component:**

Similarity of banks 'loyalty programs, similarity of banks' accountability, similarity bank advertisements and messages, similar to handling banks' complaints, similar conformation of the social responsibility of banks is similar to the reputation of the bank and the proximity of the credit of the banks.

3-1   The occurrence of customer confusion leads to the adoption of four strategies by commercial bank customers that includes: share of choice, arranging choices, information search and clarification of goals explained as follows:

● **Share of Choice**

This factor refers to the information of others, the experience of others, the advice of family, the advice of friends, the advice of another person, the advice of colleagues, the advice of the provider, the bank experts, the financial experts and the bank informants.

● **Arranging choices**

In this factor, the cases of choosing a familiar bank, choosing a reputable bank, choosing an unknown bank, choosing an accessible bank, choosing a famous bank, choosing a bank used by friends, choosing a habitual bank, selecting multiplication and choosing the nearest bank are cited.

● **Information Search**

This factor includes: waiting for additional knowledge, reviewing different banks, paying attention to TV commercials, searching for accurate information about services, spending a lot of time collecting information, Obtaining

information from the service provider, obtaining additional information about the price, obtaining additional information about the suitability and referring to the advertisements and information provided are cited.

• **clarification of goals**

This factor refers to: defining your goals of banking services, reviewing ancillary services, reviewing requirements, reviewing service quality, reviewing needs, identifying requirements and identifying needs and focusing on them.

According to the above, the strategy or reaction of customers to confusion has been confirmed with the four components of selection sharing, selection adjustment, information retrieval and clarification of goals. According to the results of the second-order confirmatory factor analysis, the relationship of all four components is significantly supported by the customers' reaction to confusion.

4-1 Customer confusion is confirmed by customers' confusion of emotional, cognitive and behavioral components and according to the results of the second-order confirmatory factor analysis, the relationship of all three components is significantly supported by customer confusion.

• **Emotional experiences**

This is the result of the three reasons for the similarity of banking services, existence of excess of bank information and of ambiguity in the services of banks is loaded in one factor.

• **Cognitive experiences:**

This is the result of the three reasons for the similarity of banking services, there is an excess of bank information and there is a lot of ambiguity in the services of banks are a component.

• **Behavioral experiences:**

This is the result of the three reasons for the similarity of banking services, existence of an excess of bank information and a lot of ambiguity in the services of banks loaded into one component.

Given the above, it has been found that customer confusion can be understood emotionally, cognitively and behaviorally. Each of the three emotional (emotional), cognitive and behavioral dimensions is understood in the face of the ambiguity of bank information and services, the excess of bank information and services and the high similarity of bank information and services.

2- Quantitative research findings

2-1 In this section, high similarity of banks and services with the mentioned four factors has been confirmed and according to the results Second-order confirmatory factor analysis, the relationship of all four components significantly with high similarity of services banks marketing mix is supported.

Also, the excess of mixed marketing information of banks in the field of products and services, distribution, promotion and price are important components that cause confusion among commercial bank customers.

• **Excess information about the features of products and services:**

Existence of a lot of information about the possibilities of products and services, and excess information about

The suitability of products and services, the existence of a lot of information about the quality of products and Services, the existence of a lot of information about the value of products and services, the existence of information. A lot about the variety of products and services and a lot of information about the features of Products and Services.

• **Excess information about the price of products and services:**

There is a lot of information about the possibility of access to the bank, there is a lot of information about Bank communication equipment, existence of a lot of information about bank transaction methods, existence Lots of information about access to banks, lots of information about methods of Bank transactions, there is a lot of information about the bank's physical branches and there is a lot of information About the quality of banks' transactions.

• **Excess information about service sales promotion:**

Existence of excess information about the credit of banks, information about programs Loyalty, excess information about advertising and messages of banks, information in Complaints of banks, information about the bank's reputation and existence of information about the social responsibility of banks.

Therefore, the excess of mixed marketing information of banks with the mentioned four

components has been confirmed and according to the results of the second-order confirmatory factor analysis, the relationship between all four components has been significantly supported with the excess of mixed marketing information of banks.

2-2 High ambiguity in banks' services in terms of service credit, service complexity, service diversity, Service convenience and service incompatibility that causes confusion among commercial bank customers that includes:

- **High ambiguity in the service credit:**

Uncertainty about price increases without informing customers, uncertainty about the reliability of service advertisements, doubts about the price of products and services, uncertainty about the consistency of the bank's claim and reality, difficulty in judging the quality of services and ambiguity of information about the quality of services.

- **High ambiguity in the service complexity:**

Ambiguity about service price differences, variation in service prices, and difficulty in understanding Service information.

- **High ambiguity in the service diversity:**

Providing new services continuously, frequent changes in service prices, differences in services at the same time, the great variety of services, the difficulty of choosing from similar services, the need for Examining different options, the existence of alternative services and the existence of many services for Selection.

- **High ambiguity in the convenience of services:**

Hesitation in maintaining personal information, hesitation in maintaining financial information and hesitation in observance Privacy is.

Therefore, in the quantitative part of the research, according to the results of exploratory analysis, high ambiguity in banking services with five mentioned components has been confirmed and according to the results of second-order confirmatory factor analysis, the relationship between all five components has been significantly supported by high ambiguity in banking services.

Result of structural equation modeling:

According to the results of structural equation modeling, the effect of the main factor of customers 'confusion on the main factor of customers' reaction to confusion has been directly and meaningfully supported. This result is also directly and meaningfully supported in path analysis. These results indicate that increasing confusion among customers leads to increased customer reactions to doubts about the choice and causes customers to engage in some of the delayed behaviors in choosing a bank or banking services. The results are related to the eighth hypothesis of the research which is directly supported by the statistical sample of customers based on the collected evidence. These results are in accordance with the findings of domestic research: Mahimani et al (2017), Amirhosseini et al (2017), Sara Mirzaee Chataei (2013) and results in accordance with abroad findings: Mathur (2020), Mitchell et al (2015), Shukla et al (2010), Mitchell et al (2004).

According to the results of structural equation modeling, among the three main components, the effect of both main factors is the high similarity of banking services, and the existence of high ambiguity in banking services on the main factor of customer confusion is directly and significantly supported. Although the main factor is the direct excess of bank information on the main cause of customer confusion, but it has not been significantly supported.

Path analysis results:

The effect of all three main factors of high similarity of banking services, excessive information of banks and the existence of high ambiguity in banking services on the main factor of customer confusion has been directly and significantly supported. These results indicate that increasing the high similarity of banking services, excessive information of banks and the existence of high ambiguity in banking services leads to increased customer confusion in decision making and causes customers a conscious or unconscious confusion. Experience that ultimately influences their decision making. These results are related to the first to third hypotheses of the research, which is directly supported by the evidence collected from the statistical sample of customers. Results related to the high similarity of banking services in accordance with the

findings of domestic research: Abdollahi et al. (2016), Samadi et al. (2017), Mahimani et al. (2019), Khademi et al (2018), Rahbardar et al (2018). Results according to the findings of research abroad: Kurtulmuşoğlu, F. B.,& Atalay (2020),Mathur (2020), Ebina and Kinjo (2019), Mitchell et al (2004).

Results related to excessive information of banks according to the findings of domestic research: Abdollahi et al (2020), Rahbardar et al (2018), Sara Mirzaee Chataei (2013), Results according to abroad findings: Kurtulmuşoğlu, F. B.,& Atalay (2020), Mathur (2020), Dang (2020), Ebina and Kinjo (2019), Broilo et al (2017), Drummond and Rule (2015), Mitchell et al (2004).

Results related to high ambiguity in banking services according to domestic research findings: Abdollahi et al (2020), Rahbardar et al (2018), Sara Mirzaee Chataei (2013), Results according to abroad findings: Kurtulmuşoğlu, F. B.,& Atalay (2020), Mathur (2020).

Bank brand equity can be understood with four factors: bank brand knowledge, bank brand association, perceived quality of the bank and loyalty to the bank:

- **Awareness of bank brand**

Ability to recognize the bank logo, Ability to recognize the bank slogan, Ability to recognize the bank name and brand recognition.

- **Brand Association**

Taste of the bank, quick reminder of the bank symbol, accountability of the bank, multiplicity of bank branches, quality of bank services, diverse bank services, remembering bank features quickly, quality of the bank, trustworthiness of the bank, favorable attitude towards the bank, having the idea of a bank in mind and being smart.

- **Perceived Quality**

Providing fast services by the bank, providing fast services by employees, attractive facilities of the bank, good performance of the bank, suitable and sufficient branch space, very high quality of the bank, proper condition of bank equipment, proper condition of bank services and proper condition of bank employees.

- **Brand loyalty**

The feeling of loyalty to the bank is the first choice, the bank prefers to other banks, the bank recommends to others and intends to buy from the bank.

Therefore, the brand equity of the bank is confirmed by the four factors and according to the results of the second-order confirmatory factor analysis, the relation of all four factors is significantly supported by the brand equity of the bank.

According to the results of structural equation modeling, the effect of the main factor of bank equity on the main factor of customer confusion is inversely and significantly supported. This result is also significantly supported in path analysis. These results indicate that increasing the equity of the bank brand reduces customer confusion in decision making and causes customers to experience less confusion.

According to the results of path analysis, the bank's brand equity moderates the effect of underlying factors such as high similarity of banking services, excessive information of banks and the existence of high ambiguity in banking services on customer confusion. So that the effect of all three factors: high similarity of banking services, excessive information of banks and the existence of high ambiguity in banking services to reduce confusion. These results show that increasing the equity value of the bank brand not only reduces confusion, but also reduces the destructive role of banks despite the high similarity of bank services, excessive information of banks and high ambiguity in banking services. In other words, the equity of the bank's brand overcomes the confusion and reduces the role of its platforms. These results are related to the fourth to seventh hypotheses of the research, which is supported by the inverse sample of customers based on the collected evidence. A study has not been found to investigate the moderating effect of brand equity in the relationship between stimuli of confusion and customer confusion, and a study by Wobker et al. (2015) examined the role of brand trust related to this. In this study, the effect of trust on customer confusion and the moderating role of trust in the relationship between high similarity of banking services, excessive information of banks and high ambiguity in banking services with customer confusion has been confirmed which is consistent with the results of the present study.
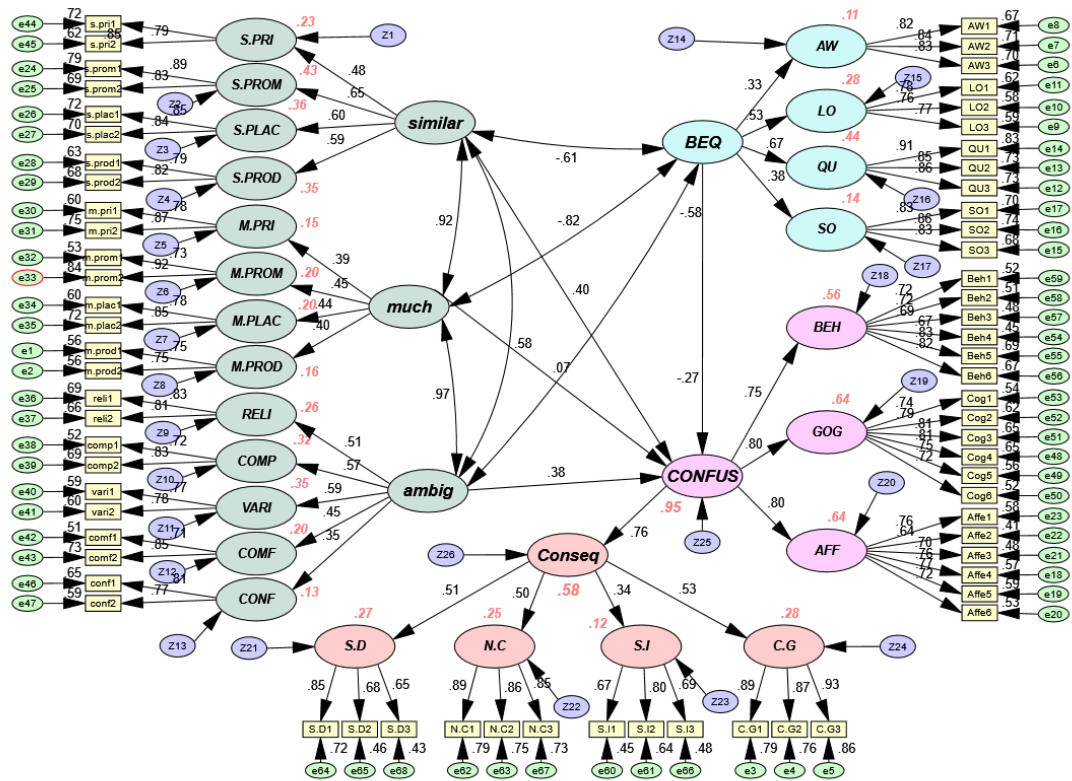
CMIN/DF=1.367, GFI=.884, CFI=.962, NFI=.872, IFI =.962. RMR=.047, RMSEA=.024, PNFI=.832, PGFI=.820

Figure 7-1: Impact coefficient of effective structures on the structural part of structural equation modeling

Table 9-1: Testing the coefficients of effective structures on the affected structures in the path analysis model

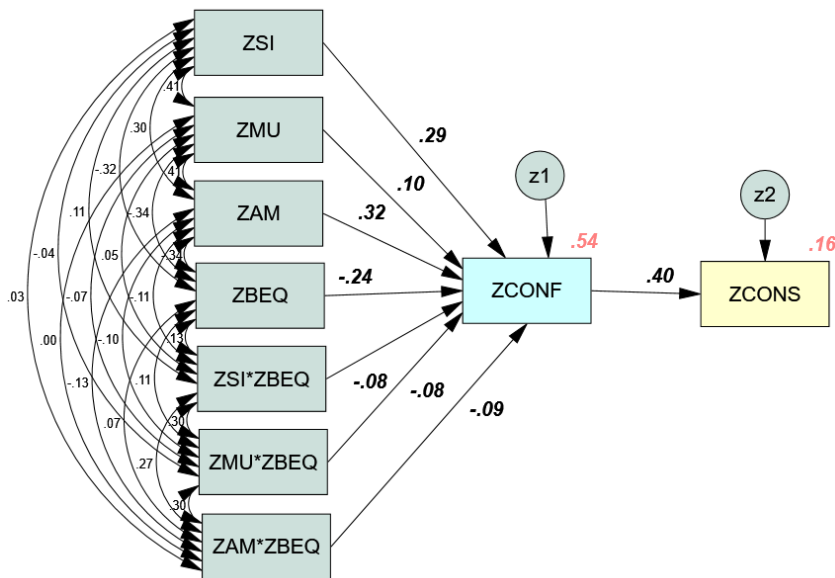| Model structures and direction of impact			Impact coefficient			Test statistics and diagnostic coefficients		
Variable	direction	Variable	Standard	Non-standard	Standard error	Critical statistics	Probability of error	Recognition coefficient
Similar Information	<---	Customer Confusion	.288	.288	.031	9.417	.000	.535
Excess Information	<---	Customer Confusion	.103	.103	.032	3.229	.001	
Information ambiguity	<---	Customer Confusion	.323	.323	.031	10.465	.000	
Brand Equity	<---	Customer Confusion	-.240	-.240	.030	-7.918	.000	
Similar Information Brand Equity	<---	Customer Confusion	-.083	-.089	.031	-2.829	.005	
Excess Information Brand Equity	<---	Customer Confusion	-.078	-.077	.029	-2.673	.008	
Information ambiguity brand equity	<---	Customer Confusion	-.090	-.096	.031	-3.117	.002	
Customer Confusion	<---	Reaction towards Confusion	.397	.391	.036	11.002	.000	.158

Figure 8-1: Results of standard effect coefficient of effective variables on affectivity in conceptual model with path analysis

Based on finding this paper result show that value and value creation for banking activity is very important and very nessesery.

The results of the present study provided evidence that can be based on practical suggestions to commercial banks such as paying attention to the results of the study on customer confusion and also its impact on the brand equity and benefit of a variety of banking services to reduce bank customer confusion and Also to the banking industry to invest in and strengthen the brand and finally offer to future researchers to develop research in the field of interdisciplinary marketing and brand investment and its special value by focusing on topics such as measuring the impact of personality and psychological factors on confusion. Consumers in various industries have scientific and applied research.

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