

Dimensions of brand equity for the banking sector: A study in the elderly segment

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Abstract. The main objective of this research was to construct and validate an instrument to measure the value dimensions of banking brands in the elderly segment. For this purpose, a quantitative study was developed with a descriptive correlational design and participation of 403 Colombian seniors. An instrumental study also employed exploratory factor analysis to identify the underlying constructs and the most statistically robust item structure. The results show the existence of six dimensions: "loyalty and brand friendliness", "brand performance", "brand awareness", "brand association", "brand importance", and "perceived quality". All of these correspond to previous brand equity literature, except for the dimension "loyalty and brand friendliness", which emerges from the study as a single construct. Given the particularities of the elderly as a consumer, it is concluded that the banking sector should continue consolidating its brand value in this market segment. Since this sector has been showing a representative demographic growth at a global level, such goal is positioned as a fundamental objective for organisations that have a high market orientation.

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1. INTRODUCTION

The global demographic trends have shifted over the recent decades. Where the percentage of elder adults in the world's population remained around 8% in the 1990s, by the year 2000 it increased by 10% and the expected trends of global demographic ageing suggest that this percentage will reach 16.6% by 2030 and 21.4% by 2050 (World Bank, 2020). Therefore, organisations must consider the characteristics of this segment when developing their marketing activities and specifically for the purposes of consolidating the branding of trademarks aimed at elder adults. In this context, the term *silver economy* is used to refer to economic activities related to the production, consumption, and trade of goods and services relevant to elder people (Butt et al., 2021), highlighting the need to increase the levels of inclusion, particularly from integrated marketing communications aimed at elder adults.

Decades previous, elder adults had an important position in their families and in society because they represented wisdom and commanded respect for their experience in different scenarios, both occupational and social. However, the dynamics of consumption, economic processes and industrialisation have turned them into passive subjects for society (Bernal & De la Fuente, 2014). During old age, people may experience an accumulation of emotions associated with affective losses, causing their most empathetic family group to become increasingly reduced (Menéndez-González et al., 2021).

As part of ageing, elder adults experience neurophysiological, emotional, and social changes, with implications for cognitive processing speed (Lu et al., 2013), visual exploration (Yoshiyuki Kaneko et al., 2021), as well as processes related to attention, memory, perception, and orientation (Calatayud et al., 2020; Viadero et al., 2017). Increased feelings of sadness and depression associated with ageing are also sometimes observed, likely caused by physical and cognitive changes, loss of autonomy and social development, which can lead to isolation (Grandi & Ustároz, 2017).

In terms of communication with brands, elderly tend to be traditionalists, although many of them may have a smartphone or a computer at home, the value propositions offered by brands are received from media such as radio, television, and the press, presenting an inclination to demand goods and services from brands they have always consumed (Bangsa & Schlegelmilch, 2020). This also makes them cautious consumers who are characterised by carefully planning their purchases, avoiding compulsive demands for goods and services, given the importance they attach to saving their money, and the inclination to consume brands that guarantee quality in their offerings (Rauschnabel et al., 2019), favouring good quality products with a brand that supports that value proposition, as well as increasing the likelihood of purchase (Sulkowski et al., 2022).

Brand equity for this market segment has an important connection with the service experience (Rajaobelina et al., 2020), providing a psychological sense of consumption based on perceived quality and value for money along with brand uniqueness (Swimberghe et al., 2018). Phua et al., (2020) argue that, for brands which are in a market introduction stage, older consumers should be seen as a potential market that would enable their growth and maturity, brand characteristics such as reliability, sense of connection, competence and responsibility are elements representatively valued by this segment (Amado et al., 2019), which is usually motivated by emotions and trends to value brands that convey a sense of connection, trust and togetherness (Japutra et al., 2021).

Likewise, the effective communication that brands develop for product value propositions is becoming increasingly important, due to the current market conditions, in which information is becoming a priority asset and a way of agreement between organisations and their customers, particularly elder adults (Park et al., 2022).

Because of the changes experienced by elderly in all areas of functioning, stereotypes have arisen that lead to overgeneralisations regarding the approach to this population. This segment is very diverse and has

several beliefs, attitudes, values, and behaviours, depending on gender, age, education, and socio-economic status, thus some studies have found no difference in consumption patterns between middle-aged people and those entering older adulthood (Chaouali & Souiden, 2019; Japutra et al., 2021; Rajaobelina et al., 2020). These changes have had an impact on the financial inclusion of elder adults, not only from the perspective of acquiring financial products, but also from the perspective of the rights of the users in order to obtain complete and effective information to make optimal use of banking.

Because elder adults do not have some capabilities for handling digital environments, or have some difficulties in appropriating technological solutions, they may become more dependent on their family and more susceptible to unethical behaviours and other forms of abuse by companies. These specific characteristics of the older adult population contrast with the design and offer of technological products and applications directed to the general population, particularly in the banking and finance sector, which affects not only the low probability of acquiring some products and using technological solutions, but also the value of brands is affected in the elder adult segment (Msweli & Mawela, 2021; Asongu & Odhiambo, 2019).

In this respect, it is important to analyse the interaction that elder adults have with brands in the banking sector, to identify their associations, relevance, awareness of existing brands, perceived quality, and loyalty this segment has towards different entities. On the other hand, some instruments have been developed to allow the approach of these aspects from the marketing perspective (Narteh, 2018), but it is important to design and validate instruments that permit the deepening of the dimensions for brand equity in its relationship with the sociodemographic aspects of elder adults and their personal history of interaction with banks.

Based on the approaches developed in the *Customer-Based Brand Equity (CBBE)*, this research aimed to identify the relationships between sociodemographic aspects and the trajectory of the use of banking sector products in Colombia by elder adults, with the dimensions of brand equity. For this purpose, an instrument was designed and validated; this instrument was based on the brand equity constructs.

2. BRAND EQUITY IN THE ELDERLY

The relevance the brand has obtained for consumers has been related to various functional, emotional and symbolic aspects, being these really significant when organisations, from the current competitive environments, wish to develop a high market orientation (López-Rodríguez et al., 2021; Hereźniak et al., 2018); therefore, a positive brand image is an asset for all companies, being a powerful factor of influence on the purchase, which affects the perception that the consumer has, not just about the company but all of the products it markets (Jung et al., 2020).

Singh & Banerjee (2021) highlight that companies must invest in building robust brands to achieve a competitive profile in the market, for its subsequent valuation as an asset; nonetheless, brand equity must be created considering the identification and knowledge of a brand by its target audience (Aaker, 1996, 1996). In this respect, for the consumer, the brand is the main differentiator of products (Drabjerdi et al., 2016), brand equity is a relevant marketing asset by increasing the financial performance of the brand (Liu et al., 2017; Monroy-Perdomo et al., 2022).

According to Aaker (1996) brand equity has a set of brand asset categories linked to the name or symbol, which are related to brand awareness, perceived quality, brand associations and brand loyalty. The conceptual structure of brand equity is listed as follows (Table 1):

Table 1

Conceptual structure of brand equity

Dimensions of brand equity	Conceptual approach
Brand awareness	It is the prominence of the brand in the consumer's mind, which allows a brand to be identified and remembered in the marketplace (Sürücü et al., 2019; Dabbous & Barakat, 2020; Foroudi, 2019; Graciola et al., 2020; Keller, 2002; Aaker, 1996). Brand awareness is shaped by market recognition, recall, and brand attitude (Kim et al., 2008). Brand recognition is the customer's ability to confirm their previous exposure to the brand, while brand recall means the unaided retrieval of the brand in memory (Sürücü et al., 2019).
Perceived quality	Perception of the level of superiority of an offer in the market with respect to the intention with which it was purchased by consumers (Nikhashemi et al., 2017), which implies a comparison between consumer expectations with the actual performance of the brand or the products it represents (Snoj et al., 2004). This concept has been studied in different areas such as social networks, tourism, pro-environmental behaviour, retail, among others (Chi et al., 2020; Shanahan et al., 2019; Konuk, 2018; Kim et al., 2018; Calvo-Porrà & Lévy-Mangin, 2017).
Brand associations	Ideas, beliefs, and images that consumers have related to the brand (Aaker, 1991). The concept has been extended to the so-called brand personality, as an analogy of the set of human characteristics that consumers associate with the brand (Aaker, 1997). Associations can be divided into two categories: product (social image, perceived value, integrity, differentiation, distinctiveness, and country of origin), and organisational (corporate social responsibility).
Brand loyalty	It reflects the existing bond between a customer and the brand, which can range from commitment (attitudinal loyalty) to the observation of repetitive purchase behaviour of the same brand (behavioural loyalty) (Buil et al., 2013; Kotler & Keller, 2006; Grębosz-Krawczyk, 2018). For Colmenares & Saavedra (2007) loyalty can be behavioural and/or affective. The former is related to frequent consumption behaviours, while the latter is associated with the consumer's knowledge, emotions, attitudes, and beliefs towards brands (Jensen & Hansen, 2006).

Source: *own compilation*

According to Keller et al., (2011) the brand equity is a managerial proposition associated with brand building and is evidenced now when the consumer has a high level of awareness and knowledge of it by identifying strong, favourable, and unique brand associations in his or her memory. That approach has been called *Customer-Based Brand Equity (CBBE)* and includes two fundamental components: brand awareness and brand image (Shrestha, Kadel & Mishra, 2023; Keller, 1993). Brand awareness is recognised as the ability of consumers to remember and recognise the brand through logos, isotypes, trade names, colours, designs, among others (Aaker, 1991), aspects that consolidate an identity, a purpose, and a promise of brand value, which must be assumed by the organisation and its holistic structure, for the benefit of consumers and the different stakeholders (Graciola et al., 2020). On the other hand, brand image is shaped by the representations that consumers develop in terms of brands related to their commercial performance and their ability to create value, within associations, product differentiation, and the characteristics that the brand conveys (Boix et al., 2017).

Narteh (2018) has proposed other categories from which brand equity can be identified, namely brand likeability and brand importance. The former refers to the positive emotional connection that consumers have with a brand, being the degree to which customers are attracted to and have an emotional similarity towards it (Narteh, 2018); while the latter represents the relevance that a brand has in the minds of consumers and the market in general (Singh & Banerjee, 2021).

Brand equity has been researched in different industries, however, there is little research in elder adults (Swimberghe, 2018) particularly in the banking sector. From the concepts above, the banking sector can join this relational dynamic in terms of market, particularly with the elderly, since the generation of value of these organisations is oriented towards improving the experience of this segment (Gajanoba et al., 2019). Yasin et al., (2020) to highlight how marketing has gradually become a key activity for this sector, which is characterised by the wide offer, making entities not only develop efforts to attract customers but also building customer loyalty, leaving aside their focus on the product to focus on the market. Thus, brand equity has an impact on the behaviour of the financial market, since it represents the brand assets that can be protected, such as patents, trademarks, and their relationship with distribution channels (Forero Siabato & Duque Oliva, 2014).

3. METHODOLOGICAL APPROACH

The study involved 403 older adults residing in the city of Bogotá, Colombia, aged between 60 and 80 years, men and women who have at least one banking product with some entity, and who have a monthly income associated with their salaries, pensions, independent activities, or family financial support. A random sampling was carried out with a universe of 1058209 (Minsalud, 2020) based on the finite population methodology, with a reliability level of 95% and a margin of error of 5%. Filtered questions were developed to ensure cognitive integrity according to the age of the elder adult. The fieldwork was carried out in person in shopping centres in the city of Bogotá and in areas surrounding banking institutions, between September and December 2022. This activity was carried out by an organisation specialised in the application of surveys, contracted by the research funder.

A quantitative instrumental study was held, with a descriptive correlational design, in which a questionnaire was designed to collect the information corresponding to the objective of the study. This instrument was divided into three sections: the first one consisted of demographic questions that characterise the elderly, identifying their age, gender, socioeconomic status (variable that in Colombia is defined by income level and geographic location), education, occupation, and access to banking services. In the second part, some items were included to assess the trajectory of interaction with banking brands, regarding their products and service experiences. Finally, in the third part, an adaptation of the Narteh Scale (2018) was developed with the constructs associated with brand equity, extracted from Aaker's (1996) proposal, with a five-point Likert-type scale in which 1 meant "strongly disagree" and 5 meant "strongly agree".

The Narteh Scale (2018) has a Cronbach's Alpha that ranged from $\alpha=.88$ to $\alpha=.93$ for the items corresponding to the constructs of brand awareness, perceived quality, brand associations, brand loyalty, brand importance, brand likeability and brand performance. For the identification of internal consistency, the constructs were analysed using Cronbach's Alpha, it means a general value between $\alpha=.912$ and $\alpha=.919$ was obtained for all the theoretical items of the instrument.

The application of the instrument was face-to-face and with personal interviews; after the researchers introduced themselves to the participants, the informed consent form was shared with them and signed by each one of them. After recording the information, the process of analysing the results began with the software The R Project for Statistical Computing, complementing the analysis with the software SPSS® version 26.0.

4. CONDUCTING RESEARCH AND RESULTS

Regarding the characteristics of the sample, 45.4% were male while 54.6% were female. Table 2 describes the stratum, educational level, and occupation of the participants. The main aspects that stand out are that 60.8% belong to social class 3, 40.9% are professionals, 32% have postgraduate training, 67.2% are salaried employees and 18.1% are retired.

Table 2

Stratum, education level and occupation of participants

Socio-economic stratum	
1	2 (.5%)
2	60 (14.9%)
3	245 (60.8%)
4	95 (23.6%)
5	1 (.2%)
Educational level	
Baccalaureate	55 (13.6%)
Technician	21 (5.2%)
Technologist	33 (8.2%)
Professional	165 (40.9%)
Postgraduate	129 (32.0%)
Occupation	
Pensioned	73 (18.1%)
Salaried employee	271 (67.2%)
Entrepreneur	3 (.7%)
Self-employed	40 (9.9%)
Unemployed	16 (4.0%)

Source: *own compilation*

Regarding the consumption of banking system products shown in Table 3, it is worth to mention that more than 97% of the participants have a saving account, while only 20.3% have had a current account. Thirty percent have had term deposit certificates (CDT), and only 15.1% have had investment funds. Regarding the use of cards, 68.2% have had a debit card, while credit cards have been used by 93.1% of the elderly in the study.

Table 3

Trends in the consumption of banking products by the elderly

Products	Participation
Mortgage credits	44.9%
Consumer credit	55.3%
Savings account	97.3%
Current account	20.3%
Term Deposit Certificates	30%
Debit card	68.2%
Credit card	93.1%
Insurance policies	40.2%
Investment funds	15.1%

Source: *own compilation*

A 5-point Likert scale was used to measure the level of satisfaction that elderly have with the bank with which they have had the closest relationship, in which 1 means “totally dissatisfied”, 2 “dissatisfied”, 3 “neutral”, 4 “satisfied” and 5 “totally satisfied”. It is identified that 53.8% of the study participants are satisfied with the bank in which they consume their services, while 38.5% have a neutral position in this respect. These results become an opportunity for improvement for the entities in the banking sector, as it is necessary to consolidate assertive and inclusive communication processes with this market segment, given that only 5% of older adults are totally satisfied with their bank.

To identify the correlations between the socio-demographic aspects and brand equity shown in Table 4, the Pearson Chi-Square statistical test was used. In this respect, table 3 highlights the correlations found between these elements based on their asymptotic significance (bilateral), when equal to or less than .05 determines dependence or a significant relationship between these variables.

In terms of socioeconomic status, the correlation between this one and the dimensions of associations ($\chi^2=.042$, $p<.05$), importance ($\chi^2=.002$, $p<.05$), and the brand friendliness ($\chi^2=.011$, $p<.05$), aspects that should be considered by organisations in the banking sector to establish communications with customers according to their status. From the educational level, correlations are identified with the dimensions of awareness ($\chi^2=.022$, $p<.05$), loyalty ($\chi^2=.000$, $p<.05$), and brand performance ($\chi^2=.000$, $p<.05$), fundamental aspects to consolidate brand recognition in the market, as well as a recall and attitude towards brands (Kim et al., 2008), which allows the generation of links between elder adults and brands, not only as a commitment but also as a consumption habit (Buil et al., 2013).

The occupation of the elderly as a socio-demographic aspect, allows us to recognise associations with the dimensions of brand awareness ($\chi^2=.024$, $p<.05$), perceived quality ($\chi^2=.000$, $p<.05$), and brand associations ($\chi^2=.010$, $p<.05$), which is presented as an important opportunity for entities in this sector, particularly because of the possibility that the elder adult has, based on their occupation, to compare the real performance of the brand or the products it represents (Snoj et al., 2004) and to strengthen feelings, perceptions, images, experiences and beliefs about banks (Aaker, 1991).

Table 4

Correlations between socio-demographic aspects and brand equity.

Sociodemographic variable	Brand equity dimensions	Value	Degrees of freedom	Asymptotic significance
Socioeconomic status	Brand association	47.07	32	.042
	Brand importance	70.72	40	.002
	Brand friendliness	63.35	40	.011
Educational level	Brand awareness	50.11	32	.022
	Brand loyalty	110.66	48	.000
	Brand performance	97.71	40	.000
Occupation	Brand awareness	49.72	32	.024
	Perceived quality	137.60	44	.000
	Brand association	53.44	32	.010

Source: *own compilation*

Table 5 describes the correlations between the age of elderly, satisfaction with bank brands and the dimensions of brand equity; for this purpose, these will be identified using Pearson's correlation coefficient (r) from the measurement of continuous variables. A minimal correlation is identified between the ages of the elder adults with the level of satisfaction with bank brands and with the dimensions of brand equity. This is inferred from the average age of the participants, which was 64.74 years old with a deviation of 5.03.

The satisfaction of elderly with the brand equity dimensions shows a low correlation with all the brand equity dimensions proposed in the study.

The brand equity dimension "perceived quality" shows moderate correlations with brand associations ($r=.43$), brand loyalty ($r=.52$), brand importance ($r=.50$), and brand liking ($r=.52$). Brand associations" as a dimension of brand equity has moderate correlations compared with perceived quality ($r=.43$), brand loyalty ($r=.49$), and brand friendliness ($r=.47$). From the "brand loyalty" perspective, a high correlation with brand liking is identified ($r=.66$). Other moderate correlations are highlighted with perceived quality ($r=.52$), brand associations ($r=.49$), and with brand importance ($r=.49$).

Table 5

Means, standard deviations, and correlations with confidence intervals

Variable	<i>M</i>	<i>SD</i>	1	2	3	4	5	6	7	8
1. Age	64.74	5.03								
2. Brand satisfaction	3.61	.64	.08							
			[-.01, .18]							
3. Brand awareness	13.75	1.76	-.04	.18**						
			[-.13, .06]	[.08, .27]						
4. Perceived quality	11.01	1.86	-.00	.30**	.26**					
			[-.10, .10]	[.21, .39]	[.16, .35]					
5. Brand association	12.08	1.77	-.03	.25**	.35**	.43**				
			[-.13, .07]	[.16, .34]	[.26, .43]	[.35, .51]				
6. Brand loyalty	10.94	1.90	.05	.34**	.28**	.52**	.49**			
			[-.05, .15]	[.25, .43]	[.19, .37]	[.44, .59]	[.41, .56]			
7. Brand importance	11.81	1.80	-.04	.26**	.32**	.50**	.37**	.49**		
			[-.13, .06]	[.17, .35]	[.23, .40]	[.42, .57]	[.28, .45]	[.41, .56]		
8. Brand friendliness	11.05	2.12	.04	.33**	.31**	.52**	.47**	.66**	.45**	
			[-.06, .14]	[.24, .42]	[.22, .40]	[.44, .59]	[.39, .54]	[.60, .71]	[.37, .53]	
9. Brand performance	12.22	2.12	-.02	.18**	.36**	.35**	.27**	.35**	.51**	.51**
			[-.12, .08]	[.08, .27]	[.27, .44]	[.26, .43]	[.18, .36]	[.26, .43]	[.43, .57]	[.43, .58]

Note. *M* and *SD* are used to represent mean and standard deviation, respectively. Values in square brackets indicate the 95% confidence interval for each correlation. The confidence interval is a plausible range of population correlations that could have caused the sample correlation (Cumming, 2014). * Indicates $p < .05$. ** indicates $p < .01$.

Source: *own compilation*

Based on the data obtained after the application of the instrument, an exploratory factor analysis was carried out to identify the constructs that support brand equity, from the identification of the factor loadings in the different items. Initially, table 6 presents the Kaiser Meyer Olkin test that allows us to analyse the adequacy of the sample to support the relevance of the factor analysis held, in which an indicator of .872 was obtained. From Bartlett's test of sphericity, the null hypothesis is contrasted, obtaining a value of $p < .01$.

Table 6. Kaiser Meyer Olkin and Bartlett's test

Kaiser-Meyer-Olkin measure of sampling adequacy		.872
Bartlett's test of sphericity	Approx. Chi-square	6082.657
	Degrees of freedom	210
	Significance	.000

Source: *own compilation*

The factor extraction method was the main component, with a Promax oblique rotation that allows the factors to be correlated. Table 7 presents the results of the communalities, showing the proportion of common variance within a variable, highlighting that only one item (BL3) shares less than 60% of the variance compared with the other variables (.598).

Table 7

Communalities found from the principal component analysis extraction method

Dimension	Items	Extraction
Brand awareness	I easily recognise my bank among the others (BA1)	.855
	I identify my bank's logo (BA2)	.862
	If someone asks me about a bank, my bank comes easily to my mind (BA3)	.764
Perceived quality	My bank's products are of better quality than those of other banks (PQ1).	.810
	The cost of my bank's products is commensurate with their quality (PQ2)	.713
	I think my bank's products are of good quality (PQ3)	.859
Brand association	My bank has a positive image in the country (BAS1)	.882
	I have good memories linked to my bank (BAS2)	.729
	My bank has a good reputation in society (BAS3)	.879
Brand loyalty	I am loyal to my bank (BL1)	.730
	I consider myself a supporter of my bank (BL2)	.764
	I will continue saving with my bank (BL3)	.598
Brand importance	The services offered by my bank make my life easier (BI1)	.763
	My bank has products that suit my needs (BI2)	.800
	My bank is the only alternative for all my banking activities (BI3)	.686
Brand friendliness	My bank is attractive (BF1)	.652
	My bank is honest in its dealings with me (BF2)	.687
	I am emotionally attached to my bank (BF3)	.779
Brand performance	I believe that my bank's growth is higher than others in the country (BP1)	.867
	I believe that my bank has increased the number of customers compared to others in the country (BP2)	.874
	I think that my bank is interested in projects that benefit society (BP3)	.802

Source: *own compilation*

The main component analysis identified 6 factors, the first one with a value of 8.398 that explains 39.99% of the total variance, the second one explains 10.53%, the third one 9.63%, the fourth one 7.06%,

the fifth one 5.71%, and the sixth one 4.94%. It is relevant to highlight the saturations must be equal or greater than .50, accepting only eigenvalues greater than 1, and if there is an item with loadings in two or more factors, it will be included in the factor with the highest saturation. Table 8 presents the rotated component matrix.

Table 8

Rotated component matrix

Items	Components					
	Loyalty and brand friendliness	Brand performance	Brand awareness	Brand association	Brand importance	Perceived quality
BA1			.916			
BA2			.958			
BA3			.801			
PQ1						.827
PQ2						.799
PQ3						.884
BAS1				.939		
BAS2				.759		
BAS3				.963		
BL1	.901					
BL2	.901					
BF2	.791					
BF3	.710					
BP1		.924				
BP2		.969				
BP3		.833				
BI1					.807	
BI2					.872	
BI3					.707	

Source: *own compilation*

Considering the results obtained from the exploratory factor analysis, table 9 proposes the dimensions and items of the final instrument for measuring the value dimensions of bank brands in the elderly segment.

Table 9

Dimensions and items of the final instrument for the measurement of the value dimensions of bank brands in the elderly segment

Dimension	Items
Loyalty and brand friendliness	I am loyal to my bank
	I consider myself an advocate for my bank
	My bank is honest in its dealings with me
	I am emotionally attached to my bank
Brand performance	I consider my bank's growth to be superior to others in the country.
	My bank has increased the number of customers compared to others.
	I think my bank is interested in projects that benefit society.
Brand awareness	I easily recognise my bank among others
	I identify my bank's logo
	If someone asks me about a bank, mine comes easily to mind.

Brand association	My bank has a positive image in the country
	I have good memories associated with my bank
	My bank has a good reputation in society
Brand importance	The services offered by my bank make my life easier
	I believe my bank has products that suit my needs.
	My bank is the only alternative for all my banking activities
Perceived quality	My bank's products are of better quality than those of other banks.
	The cost of my bank's products is commensurate with the quality of the products.
	I think my bank's products are of good quality.

Source: *own compilation*

DISCUSSION

Several studies have shown that brand equity changes diametrically when analysing the differences between different population segments and cultures. In the case of the elderly, Bianchi's (2021) study asserts the co-creation of brand equity with the elderly is consolidated along five dimensions, which are enjoyment, personal growth, mastery, autonomy, and social connection.

Swimberghe et al., (2018) describe three core facets of consumer-based brand equity that contribute to older consumers' psychological sense of brand community: perceived quality, perceived value for cost and brand uniqueness. Amado et al., (2019) with this in mind, trust, sense of connectedness, competence and responsibility are the characteristics that underpin brand equity from the perception of elder adults.

In the case of this research, which aimed to identify the dimensions of brand equity, particularly in the banking sector for the segment of elder adults, the variables that allow its scope were determined. These dimensions were: (1) loyalty and brand friendliness, (2) brand performance, (3) brand awareness, (4) brand association, (5) brand importance, and (6) perceived quality.

CONCLUSION

Occasionally, banking brands develop products and forms of automation that do not always adjust to the characteristics of elderly, generating some processes of exclusion, because these developments do not consider the physical, emotional, and cognitive changes of this population (López-Rodríguez & Sandoval-Escobar, 2022). Hence the relevance that brand equity management would have for this sector from this new dimension called "loyalty and brand friendliness", in which, for the elderly, it expresses the ability to consolidate attitudinal and behavioural loyalty, reflected in the commitments and purchasing behaviour between brands and this market segment (Buil et al., 2013), it would also reinforce the honesty of the brand with its value proposition by structuring emotional bounds with this segment (Park et al., 2020).

Brand equity is consolidated in the elderly to extend those responsible for branding activities in organisations, improve the approach to the consumer through engagement with the community, optimising business practices from the relationship between the company and its customers, and redesigning special environments to provide meaningful experiences for the older consumer (Meshram & O'Cass, 2018), which establishes the possibility of increasing the "brand performance" dimension, allowing this segment not only to consider the growth of their bank as superior to others in the market, but also to recognise that it is interested in projects that bring benefit to the society.

As a consumer, the elderly have specific characteristics associated with the ageing process and the social changes they experience at this stage of their lives, which must be considered when studying the relationship they establish with brands (Phua et al., 2020), hence their daily lives are focused on the consumption of

products related to self-care, domestic activities, rest services and social integration (Bigné et al., 2010), aspects that must be managed by the banking sector from the dimensions of "brand importance" and "brand association". From the first, this importance is structured by the brand based on the ability to make life easier for the elderly from the services offered, which really adapt to their needs in a practical way; thus, this population will establish associations with the brand from the image and reputation of the banks, as well as the memories linked to the consumption of their services.

One of the changes observed in the consumption patterns of elderly is related to the way they perceive persuasion strategies and brand positioning campaigns (Meshram & O'Cass, 2018). In addition to conservatism, it is evident that elder adults develop different bonds with brands and that relationship patterns have particular characteristics (Hwang & Lee, 2019). The highlights previously mentioned the relevance in this research of the "brand awareness" dimension, which is the ability of consumers to remember and recognise the brand through logos, isotypes, trade names, colours, designs, among others (Aaker, 1991).

Some studies identify differences between elderly and other population segments in their interaction with brands (Rajaobelina et al., 2020; Arenas-Gaitán et al., 2019; Japutra et al., 2021). In this regard, Chaouali & Souiden (2019) highlight the heterogeneity between cognitively young elders and cognitively old elders regarding their perceptions for brand equity reinforcement, more specifically in the existence of barriers such as mobile banking. Therefore, the dimension of "perceived quality" consolidates brand equity as an aspect that influences consumption, as evidenced in scenarios where banking products are marketed.

Among the most relevant limitations that were presented in this research, the resistance of the elderly to participate in this study stood out, taking into account that each participant was approached personally, and given the characteristics of ageing, people show changes in their structure and psychomotor response, which has been strengthening since birth, reaching its greatest development in adulthood; However, in this chronological stage begins what is called a vertical downward degeneration, which in the words of Bernal & De la Fuente (2014) affects from fine praxia and perceptual-motor skills, balance and tonicity.

As a main practical implication, this new instrument to measure the value dimensions of banking brands in the elderly segment will allow these entities to strengthen their market orientation, making shopping experiences for elderly consumers meaningful by developing effective and particular micro-segmentation processes, developing adequate activities related to integrated marketing communications, with marketing mix management, actions aimed at improving service, as well as the specialisation of the sales force. In addition, recognising the particularities of the elderly will not only enable to fully satisfy their needs as consumers, but also to make an important contribution to corporate branding by strengthening the brand equity of the companies that make up the banking sector.

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