ANKARA YILDIRIM BEYAZIT UNIVERSITY AYBU

AYBU Business Journal, 3(2), 28-41

https://dergipark.org.tr/tr/pub/abj
https://aybu.edu.tr/isletme/tr/sayfa/5218/AYBU-BUSINESS-JOURNAL

AYBU Business Journal

Submitted: 21 October 2023
Accepted: 12 December 2023
Published Online: 12 December 2023

REVIEW ARTICLE

DOI: 10.61725/abj.1379233

THE IMPORTANCE OF THE BRAND IN THE MARKETING OF FINANCIAL SERVICES

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Abstract

Brand is an element that distinguishes a company's products and services from its competitors. The importance of the brand in the finance sector is quite great. For the consumer, the brand causes the company's products and services to be perceived as higher quality and more reliable. In today's competitive environment, brands in the financial services sector have marketing strategies that they must implement to differentiate themselves. The aim of the article is to touch upon the important points that brands must make in order to be preferred and to survive and differentiate in an ever-changing competitive environment. The article covers topics such as increasing brand value and brand image, creating high brand credibility, engaging in CSR activities, existing in the digital world, creating brand loyalty and brand awareness.

Keyword

Financial Services,
Brand,
Digital Marketing

1.INTRODUCTION

Financial services are the economic services provided by the financial sector, that is, it refers to the sector in which the system provides various services related to financial transactions such as money, investment, capital, credit, and risk management. These services help individuals, businesses, governments, and other organizations meet their financial needs and run financial activities smoothly. The importance of the brand in the marketing of financial services is quite high. A brand is a special identification mark, such as a name, symbol, logo, term or design, used to differentiate a product, service or company from other products or services. The brand is also seen as a repository for all the value produced by the company's brand campaigns. In recent years, the brand has become representative of the customer experience that the entire company offers to its customers. Therefore, the brand can be a

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To cite this article: ÜNVAN, Y. A. & YARDIMCI H. D. (2023). THE IMPORTANCE OF THE BRAND IN THE MARKETING OF FINANCIAL SERVICES. *AYBU Business Journal,* 3(2), 1-21.

platform for the company's strategy because every company's activity is identified with the brand. (Kotler, 2017)

Since we live in a digital age, customers can now easily follow the promises made by brands during the positioning phase. In this age where everything can be easily tracked, brands cannot make promises they cannot keep to avoid appearing inconsistent because people find reliable and consistent brands more attractive. On the other hand, brands that personalize products and services to meet customers' real needs are also attractive to customers. For example, the use of artificial intelligence-based personalized smart tips offered by some banks in their mobile applications is one of the features that make these banks that offer the application attractive. It is very important for brands to have a clear differentiation. As brands gain humanoid features, their brand values also increase. Having humanoid features; in other words, human-centered brands that are more genuine and honest, that accept their flaws and do not try to appear perfect, treat their customers as friends and gain their loyalty. These features increase the brand values and brand images of the brand.

Increasing brand value means increasing both company revenues and moral value in the eyes of the consumer. Brand image reflects the beliefs consumers have about the brand (Keller,1993) Positive beliefs of consumers have a positive effect on brand image. What the consumer thinks about the brand is very important in determining the value of the brand. Even if brands earn high profits, they cannot increase their brand value unless they can establish a good relationship with consumers. The corporate social responsibility activities implemented by the company may affect the consumer's attitude towards the brand. If the company carries out consistent CSR activities, it attracts the attention of consumers and gains their trust. Trust is one of the most important factors in financial services, and brand concept is an important element in building trust. A good brand history increases consumer interest and trust in the financial services provider. Customer experience is also important when choosing financial services. When using applications that provide financial services, consumers pay attention to user-friendliness and the brand's ability to provide privacy and security. A good user experience ensures that the brand is preferred and used continuously. This article contains a literature review exploring the importance of branding in the marketing of financial services.

2. LITERATURE REVIEW

2.1 Brand Identity

Brand identity is what comes to mind in the mind of the target audience. Brand identity reflects how the brand should be perceived by its target consumers, which highlights the psychological connection between the brand and consumers (Alvarado-Karste and Guzmán, 2020). Brand identity is the highest level of the consumer-brand relationship and is more strategic, unlike brand image, which focuses on short-term results. Brand identity communicates the personality and uniqueness of the brand to consumers, ensuring their recognition, support and appreciation (Barros et al., 2020). The psychological bond formed between consumers and brands is called consumer-brand identity. It represents the psychological state in which consumers perceive and feel a sense of belonging to a brand (So et al., 2017). Social identity theory argues that consumers, influenced by creating and maintaining their social image, are more inclined to choose goods or services that can verify their social identity.

The brand identity has not been created well enough if consumer perceptions vary widely. Brand personality is supportive in the areas of conveying the features of the product offered to consumers, providing enthusiasm, explaining the consumer-brand bond, guiding the development of the brand, consumer behavior patterns, and providing insight. The set of human characteristics that can be associated with a brand is defined as brand identity. The greater the similarity between the consumer's self-concept and the brand personality, the more likely the consumer will have a positive attitude towards the brand (Torres et al., 2017). Moreover, two basic mechanisms motivate consumer brand identity: The first is the need for consistency, and the other is the need for self-esteem. In the first, consumers may seek a brand with a distinct identity that matches their true self (Yeh et al., 2016). High identity similarity/congruence between consumers and the brand facilitates strong consumer affiliation and creates brand identity (Lam et al., 2013).

Brand-consumer similarity plays an important role in the brand identification approach that leads to brand loyalty (Torres et al., 2017). In line with the second mechanism, the need for self-esteem, consumers can help create their ideal identities by purchasing unique brands (Yeh et al., 2016). Consumers are likely to find brand identities more attractive because the perception of their brand identity matches their own perceptions, such matches allowing them to perceive themselves more fully and authentically.

There are some important points to make to create a brand identity. The logo of the brand shows the corporate aspect of the business and becomes permanent in the mind of the consumer as awareness increases. When a consumer sees the logo of the brand whose products or services they like, they act with a sense of trust. In short, brand identity can be considered as a whole with the logo. In addition to representing the institution, the logo helps the business differentiate itself from its competitors by creating awareness. To ensure your logo grabs the attention of your target audience and garners the desired recognition, it is crucial to understand your target audience's preferences, establish a memorable design, and craft an original logo incorporating your brand's distinct colors. It is important to associate colors with the brand in the process of creating a brand identity. Every brand strives to stand out from its competitors by creating awareness, so brands use colors that correspond to emotions. Businesses aiming to create a brand personality use typography to choose the fonts they will use in their brand visual works and brand logo. While brands create their own personalities with fonts, they can also achieve effective visual integrity for the messages they send out.

Another essential step in crafting a brand identity is to create a website. While websites are used as virtual environments that businesses use to express themselves, they also play the role of digital brand identity for businesses. While websites shed light on many unknowns about the brand, they are one of the special areas that should reflect the brand identity in terms of design, colors and language used. Nowadays, consumers frequently refer to companies' websites to get to know brands, so it would be correct to say that an unupdated website is among the factors that damage brand identity. It is important to share a certain template and design style through various media during the process of consumers getting used to the brand. A characteristic structure of the brand can be built by arranging photographs and icons in a certain template, especially in posts made on social media. Consistency is important in creating brand identity. By adopting a specific template layout, consistency can be achieved throughout the brand's photography and icon designs. When a standard design for the brand is created, it is important to use social media and, if necessary, traditional media effectively to create visual familiarity with this design. Brand identity can be quickly adopted with the integrity provided by visual works.

2.2 Brand Image

Some academics (Park & Park, 2019) have asserted that the topic of brand image has been an intriguing focal point in marketing literature. Besides, brand image has wielded considerable influence in discerning between companies and serves as a potent instrument in marketing endeavors (Park & Park, 2019). Similarly, the examination of brand image has been acknowledged as the core of research in marketing and advertising. It not only functions as a foundation for strategic challenges in marketing mix but also plays a crucial part in establishing enduring brand equity (Aaker, 1996; Keller, 1993). Keller (1993) asserted that brand image is characterized by the impressions of the brand, as revealed through the associations linked to the brand stored in the consumer's mind. Furthermore, a sharp brand image has assisted customers in understanding the brand's expectations and in distinguishing the brand from its competitors.

Hence, it has improved the likelihood that clients will buy the brand (Hsieh et al., 2004). A company or its offerings that consistently maintain a positive reputation among the public would undoubtedly secure a more advantageous position in the market, a sustainable competitive edge, and an augmentation in both market share and performance. Preceding research has indicated that brand image served as a predictor of customer satisfaction and exerted a positive influence on customer satisfaction (Anwar et al., 2019)

In the financial services sector, creating a strong brand image is very important because people share their personal information, make investments, and benefit from credit opportunities with banks that provide financial services. In addition to these services, daily transactions such as money transfers, cash withdrawals, and bill payments are among the services used. Brand image plays a big role in consumers choosing a bank. Brand image has been defined in different ways in the literature. According to Aaker (1996) and Keller (1993), brand image is the information about the brand in the consumer's mind. In other words, consumers create the image of a brand with the information they have in their minds, and for this, consumers do not need to have experienced the product or service of a brand. Perceptions about the brand can form directly or indirectly over time. Every person may have different thoughts about a brand, so brand image may differ according to consumers. Dobni and Zinkhan (1990) defined brand image as the personality that consumers give to the brand or the meanings they attribute to the brand.

According to Aaker (1997), brand personality means associating the brand with human characteristics. Aaker (1997) emphasized that there is a relationship between the consumer's self and brand image in this idea, which he defined as 'Brands as individuals'. In other words, consumers prefer the brand they find close to them (Sirgy, 1982). For banks operating in the financial services sector, brand image is very important to reduce perceived risk and gain a sustainable competitive advantage (Bravo et al., 2010).

2.3 Brand Value

Brand value refers to the total value of a brand as perceived by customers. Brand value reflects how meaningful and attractive the brand is to the customer. According to Aaker (2010), Brand value is brand loyalty, brand awareness, perceived quality, and brand associations. In other definitions in the literature, brand value is explained in two separate parts: financial brand value and consumer-based brand value. Financial brand value consists of the material values of the company, such as machinery and buildings. Consumer-based brand value is the reputation that the brand creates in the mind of the consumer. To measure consumer-based brand value, characteristics such as brand loyalty, brand associations, brand awareness, and perceived quality are examined. Brand loyalty is the behavioral pattern in which customers are loyal to the brand and constantly benefit from the products or services of the same brand. Loyal customers prefer the same brand regardless of the price factor. Financial service providers implement different marketing strategies such as various reward programs and incentives to foster customer loyalty. One of the reasons why customers are loyal to a brand is the functional benefits they get from the brand. Thanks to the functional benefits, customers' work is carried out in an orderly and easy manner. A customer with brand loyalty also has a positive attitude towards the brand. Loyal customers use the brand they are loyal to for a long period of time rather than other service and product providers in the same category.

One of the reasons why consumers develop service loyalty is the difficulties they experience in evaluating services before purchasing (Ang and Buttle,2006). Customers who are loyal to the brand's services are more likely to advocate for the brand, pay more, and buy more. Four components of brand loyalty are mentioned in the literature; Cognitive loyalty, Affective loyalty, Conative loyalty, Action loyalty.

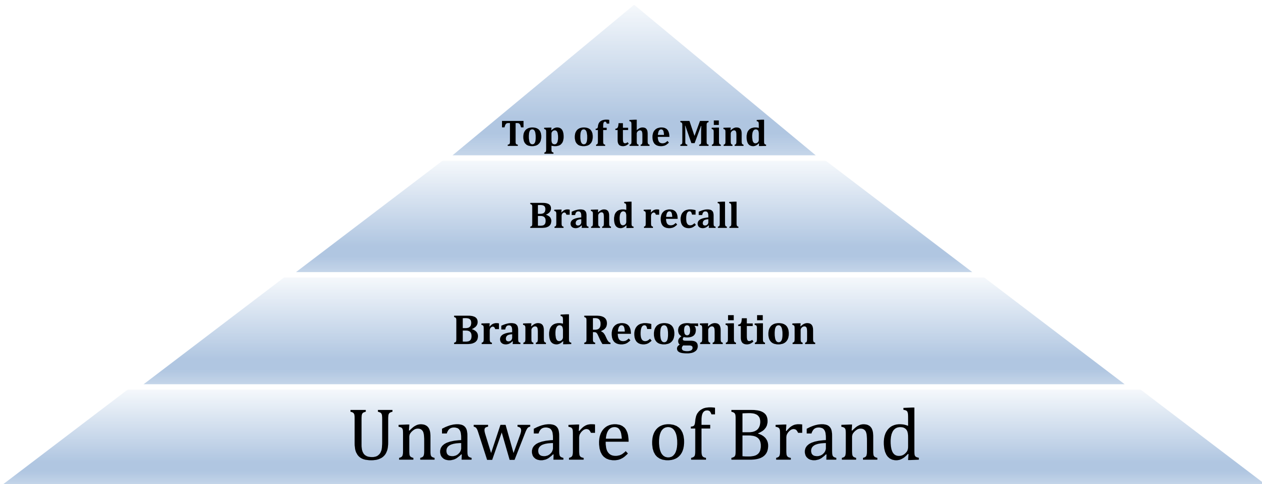
According to Oliver (1997), cognitive loyalty is related to beliefs about brand superiority in terms of the perceived quality of the brand. Cognitive loyalty is defined as the consumer having positive thoughts and beliefs about the brand's services and products. Therefore, cognitive loyalty may increase the consumer's likelihood of choosing the brand's products and services, and may cause the brand to gain a competitive advantage. However, it is not enough alone.

Affective loyalty is the consumer thinking of the brand as a friend or establishing an emotional relationship with the brand. Consumers have difficulty changing the brand to which they have an affective loyalty. Therefore, affective loyalty to the brand is a very good gain in the long run.

Conative loyalty is a type of loyalty in which the consumer has the intention to constantly choose the products and services of the same brand. This type of loyalty is important for brand management because the consumer's active intention to choose the same brand affects the success of the brand. Action loyalty is a type of loyalty in which the customer purchases the services or products of a particular brand by taking action. In other words, action loyalty is a concrete indicator of the customer's loyalty. By successfully managing these four loyalty components, brands can acquire and retain customers. Thus, they gain a competitive advantage.

Even if a brand has the best products and services in the world, if consumers are not aware of this brand, it will be difficult for the brand to achieve success. Brand awareness is being aware of and remembering the existence of a brand.Having a good brand awareness of consumers increases the likelihood of choosing the brand. By creating good brand awareness, the brand can attract new customers and gain a competitive advantage. Research shows that brands that are remembered by the consumer are more likely to be chosen during the selection process.

David Aaker's Awareness Pyramid shows the awareness level of consumers about a brand.



Source: Aaker, David, Building Strong Brands. The Free Press, New York, 1996, s. 330.

Figure 1

Pyramid of Awareness

At the Unaware of Brand level, consumers are not aware of the existence of the brand. Therefore, the consumer has no information about the brand's products and services. In this case, the brand needs to develop marketing strategies to raise awareness. The concept of brand recognition in Aaker's awareness pyramid shows the level of verbal or visual recognition of the brand by consumers. In other words, this concept in the pyramid is related to whether the consumer recognizes the brand from its logo or name. The concept of brand recall is related to how much the brand has a place in the consumer's mind (Aaker,1996). For example, in financial services, the concept of brand recall is used to measure which brand the consumer tends to prioritize. This concept is very important for creating brand loyalty. The last concept in the pyramid, top of the mind, is the highest level of brand awareness and refers to the degree to which consumers recognize or remember a brand as the first brand associated with a product or service category (Aaker,1996).

Brands that provide financial services need to constantly improve their service quality in order to increase their brand value. Brands that meet customers' expectations and needs are successful. For example, brands that offer a user-friendly mobile application and website provide a good customer experience. Moreover, taking customer feedback into consideration is important in making improvements and providing quality service.

2.4 Brand Credibility

Brand credibility means the reliability of the information conveyed to consumers by the company. Accordingly, consumers perceive that companies, which they believe to possess high credibility, have both the capability and the willingness to fulfill their promises (Erdem and Swait,1998).

In order to brands' marketing communications, the message they want to give to consumers to have a meaningful impact, brand credibility must first be established (Sternthall et al., 1978). Brand credibility allows brands to gain a competitive advantage by differentiating themselves from other companies. Brands with high credibility are perceived as reliable and respected brands. Brand credibility can be shaped by factors such as the brand's quality and performance, past reputation, superior features and advantages over its competitors, and ethical behavior. Brands with high brand credibility gain the loyalty of their customers and have the chance to gain new customers. It is an important strategy for brands that want to be successful in the long term to increase their brand credibility. For consumers, brand credibility gains great importance, especially in situations of uncertainty, and affects purchasing behavior (Chaudhuri and Holbrook 2001). The notion of credibility encompasses two primary dimensions: trustworthiness and expertise. In other words, for a brand to be perceived as credible, it must be seen as both willing and capable of delivering on its promises.Trustworthiness implies that a brand is willing to deliver what is promised, while expertise implies that it is capable of delivering (Erdem & Swait, 1998). The higher the credibility of a brand's signal regarding its product positioning, the lower the perceived risks for consumers, and consequently, the reduced information gathering and processing costs incurred by consumers during decision-making (Srinivasan & Ratchford, 1991). Higher signal credibility may also heighten consumer perceptions (or expectations) of quality, as consumers might deduce that more credible brands possess higher quality compared to less credible ones (Wernerfelt, 1988). Finally, credible brands may increase consumers' quality perceptions (Aaker, 1991) since brand signals may influence the psychophysical process by which objective quality levels are transferred into perceived levels (Park & Srinivasan, 1994). In summary, brand credibility is anticipated to enhance expected utility by (1) elevating perceived quality and/or increasing expected quality and (2) reducing perceived risk and information costs (Erdem,1998). Erdem and Swait (1998). It is worth noting that Erdem and Swait (1998) specifically investigated and validated the significance of credibility in brand equity.

Consumers look for features that create a perception of high credibility in financial service providers, such as reliability and stability, good customer service, service diversity, advanced internet and mobile banking, strong reputation, and low risk.

2.5 Corporate Social Responsibility Activities Implemented by Brands

The concept of corporate social responsibility has various definitions and has continued to evolve, both in meaning and practice. Perhaps the most detailed among the current definitions is the one offered by the International Organization for Standardization (ISO), wherein they define social responsibility as "the responsibility of an organization for the impacts of its decisions and activities on society and the environment, achieved through transparent and ethical behavior that contributes to sustainable development.

Companies initiate CSR initiatives as a corrective response to challenges arising from their operations or pre-existing conditions predating the establishment of the company. From an altruistic perspective, organizations also implement CSR as a philanthropic endeavor to aid underprivileged communities by providing amenities and other empowering infrastructures.

Participating in CSR activities is recognized as a strategy to enhance an organization's ethical reputation. Berrone, Surroca, and Tribo (2007) contend that companies possessing a robust ethical identity proceed to attain significant stakeholder satisfaction, thereby positively influencing the financial performance of the firm.

In today's intensely competitive environment, the way companies address social problems and their activities in this direction affect consumers' attitudes toward the brand. CSR activities can increase consumers' preference for the brand's products or services and their long-term relationship with the brand. For this reason, brands that provide financial services that want to make a difference pay attention to their ethical stance and social issues. The impact of CSR activities on consumers' brand perception from the 1980s to the present has been proven by many studies. That's why brands use CSR activities as a marketing strategy. A consistent CSR activity implemented by brands is effective in creating a long-term relationship between the brand and the consumer. In addition, it is seen that CSR activities are effective in factors that strengthen the consumer's bond with the brand, such as brand image, customer loyalty, and brand value. However, in order to the brand to be perceived as carrying out a successful CSR activity, the activity must be compatible with the brand. So, the CSR activities implemented by the brand and the company's behavior must be consistent with each other.

Hoeffler and Keller (2023) state that in cases where the fit between the brand and CSR is perceived to be high, consumers will reflect positive associations regarding the social event to the brand. CSR activities implemented by banks, which are financial service providers, include projects such as social entrepreneurship supports, local community projects, environmental responsibility, sustainable credit and investment products, culture and arts.

The gains achieved by businesses with the influence of their understanding of corporate social responsibility are not just gains expressed in numbers reflected in economic indicators.

Research has shown that businesses provide various benefits in many areas other than this. When these benefits are examined, the following findings emerge: With the effect of gaining social prestige, the corporate image gains value, and this is reflected in the brand value of the company. Companies that attach importance to corporate social responsibility can borrow under better conditions and their stock value increases. Corporate social responsibility makes it easier for companies to enter new markets and ensure customer loyalty, and the company experiences increases in efficiency and quality, and risk management becomes more effective. If insincere or deceptive practices of businesses in their corporate social responsibility practices are noticed, they are punished very severely by the stakeholders. The reputation a business loses in this way may be so great that it cannot be restored even if serious costs are incurred.

In recent years, there has been an increasing emphasis on developing a healthy company or corporate culture. In some ways, this point began with the emergence of websites and global superpowers like Google. These companies have revolutionized the workplace and strengthened the concept of company culture. Every business now works hard to develop a unique workplace culture that reflects their values and identity. Pursuing CSR activities is one way to develop an individual company culture and identity. The value of the brand is expressed by the good work it does.

2.6 Digital marketing strategy for financial services brands

Digital marketing (DM) encompasses the practice of marketing through electronic platforms, utilizing various technological devices (American Marketing Association, 2021). Over the last two decades, Digital marketing (DM) has revolutionized global marketing by employing electronic media and tools such as social media, television, radio channels, SMS, email, search engines, websites, mobile apps, electronic billboards, and social networks. The incorporation of innovative devices and techniques in digital advertising and marketing has brought about increased convenience, extended reach, cost-effectiveness, and the ability to overcome geographical and temporal boundaries. Digital marketing employs diverse technologies, including artificial intelligence (AI) and the Internet of Things (IoT), to achieve marketing objectives in both consumer-to-consumer and business-to-consumer environments (Buhalis & Volchek, 2021; Chaffey & Ellis-Chadwick, 2019; Dwivedi et al., 2020; Petrescu, Krishen, & Bui, 2020).

Digital marketing sites based on retail platforms and social media marketing communities (e.g., Twitter, Facebook, LinkedIn, Instagram etc.) both strenghthen and replace conventional marketing methods (Dwivedi, Kapoor, & Chen, 2015; Kapoor et al., 2018).The decline of the newspaper industry, evidenced by newspaper circulations reaching their lowest point since 1940 in 2018, has heightened customer affinity for online advertising and marketing (Grieco, 2020). Following 2005, there was a notable surge in the utilization of online social forums within digital media, accompanied by the expansion of offerings, including platforms like YouTube (Lips, 2018). Social networks emerged as a cost-effective solution to broaden the scope of digital marketing, giving rise to the social media marketing (SMM) paradigm and its associated marketing analytics. Social media marketing(SMM) is an integrative process aimed at promoting goods and services on social media platforms, with the potential to target a much broader consumer base compared to traditional forms of marketing (Dwivedi et al., 2015).

In today's technology world, companies have now understood the importance of digital marketing. Nowadays, most companies have social media accounts. Social media gives the opportunity to communicate directly with customers. This direct communication is often more effective and less costly. Considering the intensity of competition in the sector, the brand's digital presence, which is a necessity of the new world, enables the company to differentiate itself from its competitors and gain an advantage. Some services, such as banking and accounting, have effectively moved online industry-wide, often through branded websites.

Social media is often positioned as a secondary online communication medium to branded websites to support offline marketing activities such as marketing communications and customer service. Social media platforms offer opportunities to establish long-lasting and solid personal communications with potential and existing customers. Social media affects customers' perceptions of brand trust, risk, and service quality. Consumers want brands' online service applications to ensure customer privacy. For example, consumers attach great importance to privacy in mobile banking applications. It is important to specifically evaluate service quality and security in online banking because the service quality and privacy that customers perceive in web-based services differs from traditional service delivery (Kaura et al., 2015).

The perceived risk is much less in 'low involvement' online services such as food ordering and delivery, real estate agencies because personal data is shared less. Therefore, the perceived risk associated with brand-customer interactions is low. In financial services, security and privacy issues are very important. Gaining customer trust in the marketing of such services is critical for financial services brands to maintain their success. Customers want to carry out their financial services confidentially and securely. If this situation is achieved, customer loyalty occurs. Therefore, it is necessary to focus on risk and trust to minimize the risk of the brand switching to and managing online services. Creating and maintaining healthy customer relationships depends on reducing risk perception and increasing brand trust. Social media is both accessible because it is easy to find and use by a wide audience, and scalable because network effects play a very important role. Thanks to its scalability, a certain age range that uses financial services can be directly reached. The quality of customer-brand relationships develops through the meaningful interplay of brand behaviors and customer behaviors.

Social media offers a channel that enables brands that provide financial services for such interactions. If customers feel they have established a trusting relationship with the financial services brand, they will feel less vulnerable when using the brand's online applications. Social media offers financial services brands unprecedented access to market segments and demographic groups previously thought difficult to reach through traditional marketing approaches. Young adults are among these groups, and today it has become almost impossible to attract young adults to the brand with traditional marketing methods. Research shows that almost two-thirds of social media users learn about brands and services through social media channels, and 17% feel more connected to brands they see on social media than brands they do not (Nielsen, 2012). That's why social media can be a powerful tool for many financial services brands.

Social networking offers the chance to learn customer wants and needs and react proactively and provide the consumer with information about the service and product (Erskine, 2017). Monitoring customer feedback on social networks is important for financial service providers. Because this way financial service providers can make service improvements. There are two ways in which information on social networks can be used effectively to influence consumers' preferences. The first is electronic word-of-mouth communication (e-Wom). Social networks provide a platform for EWOM and influence consumers' preferences (Ye et al., 2010) Latter; following the feedback given by customers allows the brand to improve its services (Hamouda, 2018).

Technological developments have created various channels for the banking sector, making it easier for consumers to access services (Jebarajakirthy and Shankar 2020). There has been an increase in the use of conversational AI chatbots used through mobile banking to provide customers with cost-effective and personalized solutions . Conversational AI chatbots (CAIC) aim to provide information to people, solve their problems, and establish social relations with them.The mobile banking industry uses Conversational AI chatbot via mobile devices. The experience that the Conversational AI chatbot offers to the customer must be meaningful, because users' adoption and trust in such innovations depends on the experience they will have.

CONCLUSION

The importance of the brand in the marketing of financial services is quite high. Brand is an element that enables the company's products and services to be distinguished by consumers. Consumers can recognize the brand from the elements such as the logo, name and color used by the company. Additionally, when choosing a product or service, consumers pay attention to whether it is branded or not because branded products and services are considered to be of higher quality and reliability. No consumer wants to waste their money and time, so they prefer reliable brands. It is not enough for a company to have the best products and services in the world.

Because, if the consumer is not aware of the brand, they cannot access the brand's products and services. Therefore, brands need to implement the most accurate marketing strategies. At the stage when the consumer is aware of the brand and purchases its products and services, the brand must provide the consumer with a very good brand experience. Because customers with good experiences show loyalty to the brand and prefer the brand's products and services for a long time. There are many brands in the market offering the same service and product. Therefore, brands need to implement various strategies to differentiate themselves in this intense competitive environment. That is, in an intensely competitive environment, companies must constantly follow the agenda and innovate. It is inevitable that brands do not innovate will fall behind in the competition.

Following customer feedback and making product and service improvements as a result of this feedback allows the company to gain a competitive advantage.

The CSR activities carried out by the brand are one of the factors that attract the consumer to the brand. However, the CSR activities implemented by the brand and the behavior of the brand must be consistent and compatible. If the consumer perceives the brand as inconsistent, the brand will lose the consumer's trust. Since we live in a digital age where every information can be easily followed, the brand should not make promises it cannot keep during the positioning phase. One of the features that appeal to consumers is that brands personalize their products and services for customers. For example, the use of artificial intelligence-based personalized smart tips offered by some banks in their mobile applications makes the brand attractive to consumers. Companies with high brand value are attractive to consumers. Increasing the brand value of the company means increasing both company revenues and moral value in the eyes of the consumer. Brand image is consumers' beliefs about the brand.

Consumers' positive beliefs about the brand have a positive effect on brand image. It is very important for the brand to establish good communication with consumers for the success of the brand. For good communication, the brand should not make promises it cannot keep. If the consumer perceives that the brand is reliable, a healthy communication is maintained and the company increases its credibility. Company credibility means the reliability of the information conveyed by the company to consumers. That is, consumers look for features such as high credibility, service diversity, high brand value, high brand image, advanced internet and mobile banking, and a good customer experience in brands that provide financial services.

This article contributes to the literature by underlining the importance of the brand in the marketing of financial services and consumers' interactions with the brand. The article explains consumers' brand perceptions and how the brand plays a distinctive and differentiating role among consumers. In the article, we emphasize how brands should differentiate themselves in an intensely competitive environment. We also emphasize that innovation and continuous improvement of products and services through customer feedback provides competitive advantage, how customer experience affects brand loyalty, how a good customer experience increases brand loyalty and shapes customers' long-term brand preferences. By discussing the effects of CSR on consumers, we underlined that brands carrying out these activities create trust in consumers. We stated that the brand's healthy communication with the consumer, the consistency and reliability of the brand increase the likelihood of consumers choosing the brand. The article contributes to academic studies in this field by presenting various perspectives to the literature.

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