

# Customer Well-Being in Banking Industry: Conceptualization and Antecedences

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## Abstract

The current study aimed to apply the psychological life space theory to provide a comprehensive framework for the conceptualization of customer well-being in the banking field. A grounded theory including open, axial, and selective coding was employed. Theoretical sampling was applied to select candidates for an in-depth interview, and data gathering was done by purposive sampling followed by selective sampling. By following a qualitative approach, a deeper insight was provided about the role of banks in different domains of customers' lives. The obtained results revealed that primary brand associations could enhance customer well-being by affecting six subdomains of customers' lives, including consuming, social, communal, business, religious, and daily life spheres. Besides, it was found that five different images, namely, brand image, self-image, user image, bank's employee image, and bank's competitor image inside customers' mind, could contribute to the changes in the customer well-being. This study contributes to the literature by proposing a new framework including new concepts and consequently, new relationships. Finally, managerial implications along with limitations are discussed.

**Keywords:** Brand image, Bottom-up spillover, Psychological life space, Customer well-being, Aroused emotions.

## 1. Introduction

Over the last six decades, the generalization and operationalization of the concept of image have received much attention in marketing studies, focusing on consumer behavior, branding, marketing strategy, tourism, banking, etc. Among these, brand image consisting of brand associations (Chinomona, 2016) is widely recognized as one of the core concepts in the branding field. This widespread concept has three problematic attributes by itself, including its ontology, nature, and its definition as a unidimensional or multidimensional construct (Stern et al., 2001). In terms of the ontological problem, although primary brand associations can be differentiated from secondary ones (Thorbjørnsen & Supphellen, 2004), some researchers have tried to conceptualize an *extended image* for banks that includes images of different entities. When it comes to measuring the brand image, they use comparative suffixes in the measurement models (Moghavvemi et al., 2018) or consider the self-image congruency as a dimension of the brand image (O'Cass & Grace, 2008). In this regard, measuring the

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bank image in a realistic manner and applying proper managerial implementations are controversial. Besides, some researchers have defined the brand image as a unidimensional variable or a lower-order construct (LOC) (e.g. Hafez, 2018); meanwhile, some others have considered it as a higher-order construct (HOC) (e.g. Saleh et al., 2017). Thus, there is no consensus in this regard. Moreover, while researchers, directly or indirectly, keep referring to the original definitions of brand image as presented by Aaker (1991) or Keller (1993), numerous labels have been applied to it. Interestingly, even these labels are used interchangeably for the same metrics/items. The use of different labels for a specific phenomenon, therefore, makes it difficult for researchers to reach a comprehensive framework based on a meta-analysis procedure.

In the information era, when banks need to maintain their customers due to the growing competitiveness (Anwar et al., 2019), the consideration of the informational structure inside customers' mind and its realistic measurement can be of value regardless of the aforementioned issues. In this regard, introducing the associative network memory model of brand knowledge, Keller et al., (2011, p. 82) has defined image as the customer perception of a brand, reflecting the idea that primary and secondary brand associations are held in the customer's memory. Similarly, it is claimed in customer well-being area that customers have certain value-laden beliefs in different life domains in accordance with the psychological life space (PLS) theory (Lee et al., 2002). That is to say, memories related to specific experiences and feelings of banks, as represented by Keller through the informational nodes, are stored in a place inside mind named psychological space. In this regard, while the necessity of focusing on consumer well-being (CWB) in the banking industry based on the *need satisfaction model* of CWB and linking bank image and CWB is documented (Brüggen et al., 2017), unfortunately, it is limited to the financial life domain of consumers. Therefore, capturing customers' beliefs across all life domains affected by banks might present a more comprehensive model. Thus, in order to prevent ontological problems, image considerations – as presented by Stern et al. (2001) and PLS theory (Lee et al., 2002) as a way to capture a more comprehensive explanation for customer well-being – are followed as the basic frameworks in this research. Investigating various customer life domains not only does lead to presenting a more reliable explanation of the consumer well-being, but also introduces new constructs, metrics, and casual relations. Consequently, by highlighting the ontological issues and unidimensional/multidimensional aspects of image, taking into account the possibility of linking brand image to CWB, and noting the fact that CWB is beyond the financial field, this study was conducted to address the following questions:

- What subdomains of customers' lives are affected in regard to the activities of banks (in the Iranian context)?
- How can banks affect these subdomains?

## 2. Literature Review

### 2.1. Brand Image

Stern et al. (2001) have asserted that image originates from the word “ikon,” referring to the verbal creation of an almost visible representation of something in the mind's eye. Traditionally, researchers add this word to a specific phenomenon such as bank or generally to a marketing construct like brand. Brand image, which is known as a fundamental concept in *adaptive paradigm* (Louro & Cunha, 2001), has been defined as the consumer's perceptions of a brand as stored in his/her mind in terms of associations (Iglesias et al., 2019) that are linked to the brand offers (Chinomona, 2016). In the bank marketing literature, the

**Table 1.** Summary of Used Terms and Dimensions of Brand Image in Previous Researches

Researchers	Year	Used term	HOC/LOC	Number of dimensions	Number of citations
Evans	1979	-	LOC	-	79
LeBlanc & Nguyen	1988	Corporate image	LOC	-	242
Haron et al.	1994	Bank image	HOC	8	701
Van Heerden & Puth	1995	Corporate image	HOC	5	146
LeBlanc & Nguyen	1996	Corporate image	HOC	6	303
Yavas & Shemwell	1996	Bank image	LOC	-	92
Zineldin	1996	Image of bank	HOC	5	275
Bloemer et al.	1998	Bank image	HOC	6	1302
Nguyen & LeBlanc	1998	Corporate image	LOC	-	596
Naser et al.	1999	Bank's image	LOC	-	673
Owusu-Frimpong	1999	Image of the bank	LOC	-	122
Flavian et al.	2004	Corporate image	HOC	5	251
Veloutsou et al.	2004	Brand image/corporate image	LOC	-	116
Kaynak & Harcar	2005	Bank image	LOC	-	145
Flavián et al.	2005	Corporate image	HOC	5	400
Bravo et al.	2009	Bank image/corporate image	HOC	6	180
Bravo et al.	2010	Corporate brand image	HOC	5	76
Ladhari et al.	2011	Bank image/Corporate image	LOC	-	126
Ahmad et al.	2011	Brand image	HOC	8	109
Narteh & Owusu-Frimpong	2011	Image of bank/ corporate image/brand image/bank image	HOC	5	83
Sääksjärvi & Samiee	2011	Brand image	LOC	-	116
Vegholm	2011	Bank's image/corporate image	LOC	-	63
Bravo et al.	2012	Corporate brand image/ corporate image	HOC	5	78
Pinar et al.	2012	Brand image	LOC	-	62
Amin et al.	2013	Image/corporate image	LOC	-	261
Baumann et al.	2013	Brand associations	HOC	3	68
Srivastava & Sharma	2013	Corporate brand image/ corporate image	HOC	2	102
Chen	2013	Brand image	LOC	-	196
Marinkovi & Obradovi	2015	Image/corporate image	LOC	-	52
Zameer et al.	2015	Corporate image/overall image/brand image	LOC	-	125
Andaleeb et al.	2016	Corporate image	LOC	-	24
Pinar et al.	2016	Brand image	LOC	-	20
Kant & Jaiswal	2017	Image/corporate image/corporate reputation	LOC	-	46
Makanyeza & Chikazhe	2017	Image/corporate image Image of bank/corporate image	LOC	-	46
Saleh et al.	2017	image/bank's image/bank image/service image	HOC	4	25
Altaf et al.	2017	Brand image	LOC	-	25
Hafez	2018	Corporate image	LOC	-	10
Iqbal et al.	2018	Bank image/corporate image	LOC	-	7
Moghavvemi et al.	2018	Bank image/image/bank's image/corporate image	LOC	-	21
Oyewumi et al.	2018	Brand image/corporate image/image	-	-	14
Salehzadeh et al.	2018	Brand image	HOC	2	8
Omoriegie et al.	2019	Corporate image	LOC	-	8
Cheung et al.	2019	Brand image	LOC	-	7
Rahi et al.	2018	Brand image	LOC	-	7

bank image as the critical attribute of the bank refers to the configuration of the whole field of object, as screened by the customer attitudes and dispositions through what they observed (Saleh et al., 2017). Literature review reveals that researchers have applied a wide range of terms to define the brand image as originally introduced by Aaker (1991) and Keller (1993); examples of these different terms include bank image (Yavas & Shemwell, 1996), brand image (Pinar et al., 2016), corporate image (Iqbal et al., 2018), corporate brand image (Srivastava & Sharma, 2013), and so forth. Even more, in some cases, different labels for the

same metrics have been applied. However, in this research, the term “brand image” is used for four reasons. First, approximately all researchers refer to the definition of the brand image, directly or indirectly, as presented by Aaker (1991) and Keller (1993), meaning that the brand as an image metaphor is followed in accordance with the *spectrum of brand interpretations* (de Chernatony, 2010, p. 56). Second, as depicted in Table 1, researchers use a wide range of labels interchangeably for a certain reality out there (e.g., Bravo et al., 2009). Third, brand image is the core concept of *adaptive paradigm* of brand management (Louro & Cunha, 2001), while others are not. Fourth, using a more general or interdisciplinary label provides scientific community with privileges including reaching a general theory and facilitating the data gathering procedure in a systematic literature review (SLR).

Due to the differences in research contexts, brand image in the bank marketing studies has been operationalized as an abstract construct (HOC) along with a concrete variable (LOC). However, for four reasons, brand image is considered to be HOC in this research. There is some crystallization of equivalence in image=gestalt, so image must be defined as a multidimensional concept (Stern et al., 2001). Besides, HOC helps to achieve model parsimony, overcome the bandwidth-fidelity dilemma (BFD), and reduce collinearity (Sarstedt et al., 2019) in the model-testing phase.

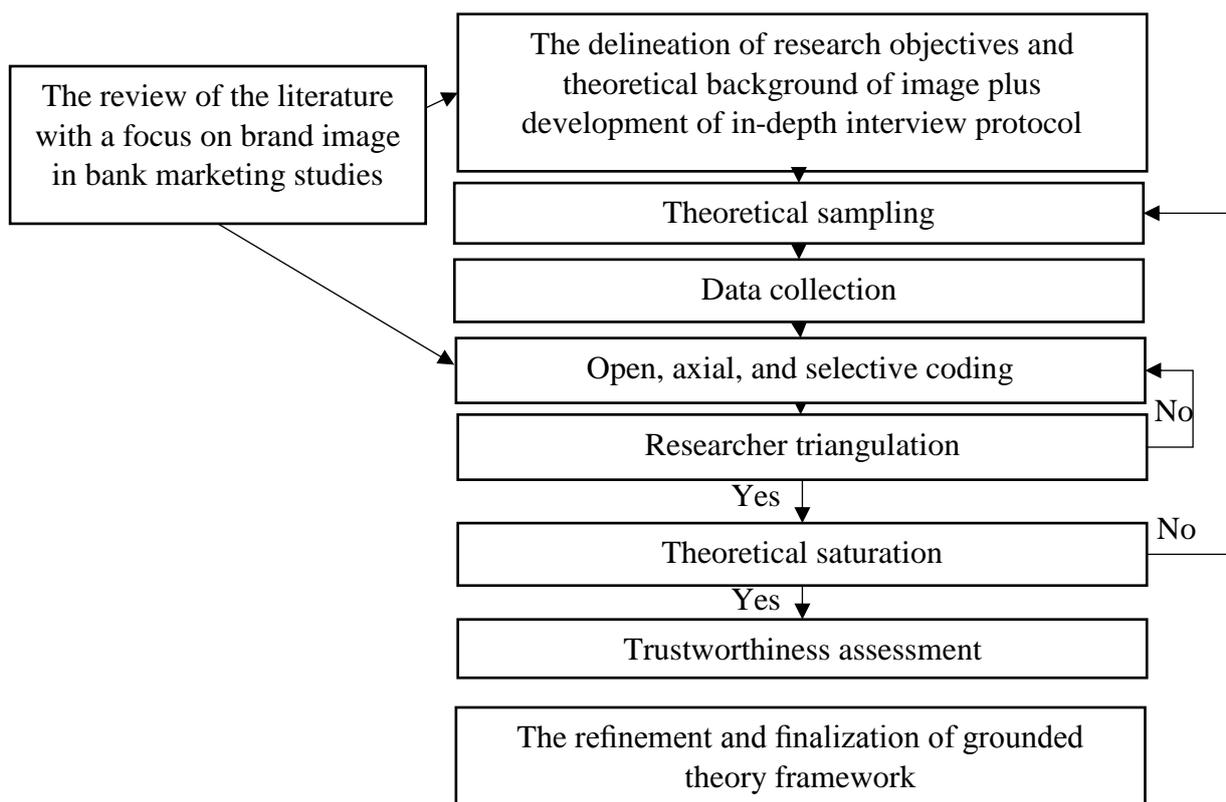
## 2.2. The Concept of Bottom-Up Spillover and Psychological Life Space

There are fourteen documented models explaining CWB (Sirgy et al., 2007). So far, CWB has been conceptualized in bank marketing studies through the need satisfaction model of CWB, which is limited to the financial aspect of the customer's life. Brüggem et al. (2017) defined financial well-being (FWB) as ‘the perception of being able to sustain current and anticipated desirable living standards and financial freedom.’ Therefore, FWB focuses on the individual's perceptions of her/his financial situation, thus implicating that the focal object being rated is oneself (Rossiter, 2002). In this regard, Kotler et al. (2010, p. 4) have claimed that in the value-driven era, marketers try to approach consumers as whole human beings with their mind, heart, and spirit. To elaborate, the social roles of banks – which have been measured by social responsibility scales along with metrics for measuring consumer religious life domain – as influenced by banking activities (e.g., Naser et al., 1999) provide instances supporting the idea that the role of banks is not just limited to influencing the financial aspect of the customers' life (De Clerck, 2009, p. 210).

On the other hand, the Bottom-up Spillover Model (as a rival model) is also widely accepted in the marketing literature (Mohammad Shafiee & Es-Haghi, 2017). It focuses on the concept of satisfaction hierarchy and PLS theory (Lee et al., 2002). According to this model, all positive and negative experiences and feelings in terms of memories or beliefs about life domains (work, family, leisure, finance, etc.) can affect life satisfaction (Sirgy et al., 2007). Besides, customer experiences and beliefs are stored in a place inside her/his mind, which is labeled as PLS (Mohammad Shafiee & Es-Haghi, 2017). Since every person has multiple life domains, PLS is multidimensional and can be measured by aggregating his/her experiences in regard to a given phenomenon (Lee et al., 2002). This basic stance has been applied and tested in other areas except for banking (El Hedhli et al., 2013; Lee, 2018). Brand nodes that have been known as primary brand associations may affect a wide range of customer's life domains (such as business life, social life, and religious life) by connecting with secondary brand associations (of a bank). In fact, since consumer well-being consists of different life domains that are influenced by marketing strategies (Sirgy et al., 2007) and marketing phenomena like brand image or marketing systems such as bank's activities, it is reasonable to assume that the consumer's life domains and so his/her life satisfaction can be affected, as well.

### 3. Methodology

To address the research questions, a grounded theory including open, axial, and selective coding was employed (Strauss & Corbin, 1998) to explore many aspects of brand image and CWB plus their causal relationships in order to reach a theoretical model. Besides, considering an emerging design in which questions are under continual review and reformulation (Creswell & Creswell, 2017), during the reciprocal relationship between data and theory in the grounded theory procedure, nominal and practical definitions of the image – as have been applied in bank marketing over the last 40 years (see Table 1) – were investigated. The results of this review led to a classification of the operational definition of image based on the previous studies or, as mentioned by Lincoln and Guba (1985, p.37), a “pattern theory.” Three key reasons can explain why grounded theory is an appropriate strategy to answer the research questions. First, grounded theory is one of the most established procedures applied to develop a general theory of concepts (Johnson & Sohi, 2016). Second, the grounded theory aims to capture and reduce the complexity of concepts socially constructed in the reality of the participants (Homburg et al., 2017). Third, the grounded theory procedure makes it possible to develop an integrated but novel and generalized understanding of image and CWB; it is a strategy helping to explore new concepts. Figure 1 provides an overview of the research procedure.



**Fig. 1.** Research Procedure

#### 3.1. Sample and Data Collection

A non-random sampling scheme – i.e., theoretical sampling – was applied to select candidates for an in-depth interview. As such, data gathering was conducted with purposive sampling

and this was followed by selective sampling based on which the emerging findings directed the decision to select the participants who could participate subsequently. The sampling process was ceased when the researchers reached theoretical saturation (Strauss & Corbin, 1998). Saturation occurs when no new categories or properties arise from the collection of additional data (Johnson & Sohi, 2016). A total number of 16 in-depth interviews with bank customers from different geographical locations (see Appendix 1) were conducted during a 7-month period, with each interview lasting approximately one hour. All interviews were conducted by the same researcher to ensure consistency. Participants were selected for this study based on two criteria: They had to (1) be at least 18 (to be allowed to open a bank account), and (2) interact with at least one bank prior to the interview (to have experience). In addition, secondary data such as academic references and articles were reviewed to obtain a more comprehensive understanding of the definitions and measures of the constructs and the theoretical background related to bank marketing and relative subjects. An interview protocol including grand tour questions, main questions, and umbrella questions was then conducted to facilitate the interviewing process and to ensure that all important topics were adequately covered (see Appendix 2). Specifically, the interview protocol consisted of four parts. The first part was assigned to personal characteristics of the participants, asking some questions not related to the purpose of the study in order to decrease the stress level of the participants and establish some bonds with them (grand tour questions). The second part addressed the description of a good bank (main question); this included three umbrella questions. In this main part of the interview, the participants were encouraged to provide information relevant to their experiences or recall recommendations. In the third part, the participants were asked for their opinions, descriptions, and examples of a bad bank. Finally, the participants were requested to describe the characteristics of an ideal bank. The interviews were all conducted in person. They were recorded and transcribed verbatim, resulting in over 900 single-spaced pages of data (in Persian).

### *3.2. Data Analysis for Grounded Theory Development*

A scheme of open, axial, and selective coding was applied to analyze the data, in line with Strauss and Corbin (1998). Table 2 lists first-order, second-order, third-order, and axial coding categories that emerged from the open and axial coding procedure. In open coding phase – or, “generating categories of information” (Creswell and Creswell (2017, p. 272)) – first, the data was analyzed line-by-line to discern important quotations provided by the participants in order to identify the concepts. These codes (concepts) could be then classified based on the related meaning and theoretical background into first-order and in some cases, second-order categories. Next, in the axial coding stage, in order to identify more abstract concepts, after investigating the related literature, the first and second order codes were grouped into higher-order axial categories. These categories were then analyzed and formed into a conceptual model through selective coding.

**Table 2.** Coding Results of the Grounded Theory Research Procedure

First-order categories	Literature support	Second-order themes	Third-order themes	Axial coding categories
Gossip management	Yes			
Providing special rewards	Yes			Bank's marketing activities
Advertising	Yes	-	-	
Business partnerships	Yes			
Recommended by others	Yes	-	-	Word of mouth
Consistency of banking policy	Yes			
Number of branches	Yes			
Being up-to-date	Yes	Organizational associations	-	
Observes Sharia'h	Yes			
Financial clarity	Yes			
Employees' appearance	Yes			
Employees' behavior	Yes	Employees' associations	-	
Employees' banking knowledge	Yes			
Knowing customer needs	Yes			
Location	Yes			
Internal decoration	Yes	Atmosphere's associations	-	
Facilities	Yes			
Cleanness	Yes			
Interest rate	Yes			
Fees and charges	Yes	Functional aspect of products		Brand image
Range of services offered	Yes			
User Friendliness of product	Yes			
Ease of getting a loan	Yes			
Trust in electronic systems	Yes	Emotional aspect of products	Product associations	
Safety of deposit	Yes			
Having up-to-date electronic facilities	Yes			
Availability of services	Yes			
Waiting line	Yes	Occasional aspect of products		
Time required for receiving services	Yes			
Brand name	Yes			
Color	Yes	Brand elements associations	-	
Logo	Yes			
Time value	Yes			
Economic value	Yes	-	-	Perceived Values
Confidence	Yes			
Pleasure	Yes			
Being supported	Yes			
Comfort	Yes	-	-	Aroused emotions
Intimacy	Yes			
To be treated as a human	Yes			
Consuming life	No			
Social life	No			
Community life	No	Life domains	-	Customer well-being stems from banking activities (CWSBA)
Business life	No			
Religious life	No			
Daily life	No			
Congruity with employees	Yes	Self-image Congruency	-	
Congruity with other costumers	Yes			
Employees' conduct	Yes			
Flexibility against rules	Yes			
Switching cost	Yes			
Building facades and exteriors facilities	Yes	Bank-competitors' image	-	Comparative images
Well-established	Yes			
Better services	Yes			

### 3.3. Trustworthiness Assessment

To establish the trustworthiness of the obtained data, some principles were applied in accordance with Creswell and Creswell (2017, p. 274). First, in order to reach a consensus for establishing the themes, different data sources including literature review and participants' quotations were triangulated. Second, to determine the accuracy of the qualitative findings, the final reports were considered by one of the participants who was familiar with the qualitative procedure and agreed to contribute (member checking). Third, the research protocol was modified after the first interview due to the emerged biases. Hence, the first interview was not analyzed (self-reflection). Fourth, the reports were critically reviewed by an external party with the knowledge of the topic matter being explored (peer debriefing). Fifth, an external auditor familiar with the qualitative studies and not aware of the purpose of this research provided us with some objective assessments at the end of the research. Sixth, spending a prolonged time (approximately three years) on the subject and working in this field, the researchers gained an in-depth understanding of the phenomenon under study. Seventh, one of the researchers conducted most of the qualitative procedure steps individually; therefore, two others checked the designated codes one by one and scrutinized the transcripts and reports line by line in order to prevent the potential obvious mistakes and drifting in the definition of codes by regular documented meetings or virtual evidence sharing. At the end, five experts who filled Rossiter's forms (Rossiter, 2002), including object classification and types of attributes, confirmed the designated labels, definition, and validity of the established constructs.

## 4. Findings

In regard to the research questions posed in this study, the findings revealed some stored beliefs in the consumers' mind when interacting with banks. These could be classified into various theoretically supported constructs. To develop a generalizable conceptual model based on the PLS theory, first, the beliefs about phenomena stored in the customer's mind will be discussed, similar to the accepted definition of brand image in the marketing literature. It is noteworthy that reviewing studies in the bank marketing field and presenting some justifications revealed that almost all of those studies refer to the definition of the concept of brand image. Besides, according to Stern et al. (2001), image should be a multidimensional construct differentiated from different entities.

According to Gwinner (1997), brand associations are developed from three sources, including product/service use, informational sources (such as word of mouth, advertising, and packaging), and associations with other entities. The results showed that according to the existing literature (e.g., Saleh et al., 2017; Srivastava & Sharma, 2013), five kinds of brand associations shape brand image (see Table 2), including organization, employees, brand elements, atmosphere, and product associations (each with three sub-dimensions, namely, functional, emotional, and occasional aspects). These associations, which include informational nodes (Keller, 1993) or stored beliefs in PLS (Sirgy et al., 2007), have been shaped while the customer interacts with the bank. Due to the existence of co-occurrence codes for bank's marketing activities (BMA), WOM, and brand image, in accordance with the previous researches (e.g., Gwinner, 1997; Manhas et al., 2016), BMA and WOM seem to be responsible for shaping an image inside customer's mind in the selective coding stage. Along with the previous studies (e.g., Lee & Atkinson, 2019; Rumpf et al., 2019), the results revealed four BMAs, as presented in Table 3.

**Table 3.** Summary of the Notes Highlighted by Participants About BMA

Participant's ID	Note	Code
Number 2	I cannot continue working with bank X whilst hearing numerous rumors about it. ...People say it is a bankrupt bank and managers do not deny this statement.	Gossip management
Number 6	It is great that I see bank X cooperates with Y (a well-known online retailer). Whenever I use my debit card (from bank X), my scores in both customer clubs in bank X and the retailer Y are raised. Interestingly, with these scores, I can pay in C (an online taxi) or get discount on D (a leather production company).	Providing special rewards
Number 8	Recently, you can see such highly attractive advertisements from bank X ...I remember the ad that they already had on the subject of opening a special account for children. The idea really convinced me to think about it. They offered a special credit card for both children and parents.	Advertising
Number 1	You know that each bank has a group of investors. In some situations, you have to work with a bank since you are dealing with its partners and vice versa.	Business partnerships

There are two approaches to WOM in the literature based on the research context: the receiver and the giver perspective. When the participants are considered to receive recommendations and comments from a brand, researchers follow the receiver perspective (Murtiasih, et al., 2014). Instead, when the participants are asked how to give recommendations or comments to others, the giver perspective is applied (van Tonder et al., 2018). Generally, in the receiver approach, WOM is considered as a dependent variable that has an effect on other variables; this is close to this research context. With this in mind, the participant number three highlighted the role of the reference group,

My uncle, who has experienced dealing with different banks, gave me a piece of advice when I was going to run my own business: “never work with state banks” (those banks managed completely by the government).

The obtained results, therefore, revealed that the existing effects of the sources of information (BMA and WOM) on shaping the brand image could be influenced by the customer's age since the related codes appeared simultaneously. Pérez and del Bosque (2014) also investigated the moderating role of the customer's age in the process of image shaping. Moreover, as the customer's age is increased, the information processing will be changed (Ltfi et al., 2016). Here, the participant number seven claimed,

When we were at an early age, our father or mother opened a bank account for us. In this way, we became familiar with a bank. We could not choose a good bank at those ages; however, as we grew up, we could decide and choose a bank to satisfy our needs.

As customers deal with a bank, they keep sacrificing things, as compared with what they receive in accordance with the definition of the perceived value (Zeithaml, 1988). In this line, Jin et al. (2015) asserted that customers receive the perceived quality, as compared with perceived sacrifices such as time and money spending. As shown in Table 5, customers sacrifice time and money.

Shukla (2008) defines brand emotions as the phenomenological properties of an individual's perception when aroused by brands. In other words, interacting with a brand or hearing about it arouses emotions (Otterbring, 2017). The results revealed six types of emotions. Table 6 briefly highlights the participant notes about these codes.

**Table 4.** Summary of the Notes Highlighted by the Participants About Perceived Values

Participant's ID	Note	Code
Number 5	I would like to receive the service in the shortest possible time. I hate standing in the waiting line at bank X in mornings while I can sleep.	Time value
Number 5	I did not follow why bank X charged me for its lack of services. They should have developed their services instead of unfairly charging customers...	Economic value

**Table 5.** Summary of Notes Highlighted by Participants About Aroused Emotions

Participant's ID	Note	Code
Number 2	My father and I always work with bank X since it is not a risky one and we feel confident about it.	Confidence
Number 7	I think bank X is a little old. My experience was not so good at this bank.	Pleasure
Number 5	As I increased my interactions with bank X, I felt more supported. Since I could not go up the stairs, I asked the clerk to come out and receive the document, but he turned me down and told me to just come up if I had anything to do with them.	Support Treatment as a human being
Number 3	I grew up with banks X, Y and Z. I really feel close to them.	Intimacy
Number 9	I felt comfort in bank X...	Comfort

Following the PLS theory, the results revealed six life domains that could be affected by customer's interactions with banks and their services. Satisfaction in each life domain would result in the overall satisfaction originating from bank. By combining these six domains, a new concept labeled *customer well-being stemming from banking activities (CWSBA)* is introduced. As this is the first time this concept is presented, a complete explanation is given, as follows.

*Consuming life.* This sub-domain represents all needs that should be satisfied by making customer have relation with a bank; this includes having saving accounts, checking accounts, following payments, getting loan, having credit cards, etc. Banks offer services to meet customers' needs, and customers expect banks to do their business in an effective way. In this line, the participant number five noted that the ultimate goal of a bank is to fulfill the banking needs of customers.

I easily get services from bank X. There is nothing they cannot do. I mean, as a bank, they do everything they are supposed to do... gift cards, loan, saving accounts, Murabaha, and so on.

*Social life.* As another domain of PLS, social life was reflected in the obtained results. Apparently, banks help customers (through their interaction with bank's employees and other customers) to feel satisfied in their social interactions in two ways. This sub-domain has been introduced and tested in the retailing industry (El Hedhli et al., 2013). The participant number five emphasized how he established bonds with bank's employees and other customers.

Since the bank X's staff and atmosphere are friendly, you can simply make connection with them and do your banking affairs. I know everyone in bank X (the branch of bank X). You cannot believe it; when I see them, it is like I have seen my friends... Because I spend a lot of time talking to clerks, I have a chance to chat and make friends with other customers there as well..., like a club, you know.

*Community life.* This sub-domain is related to the feeling of fellowship, and results from the shared interests with bank's staff and customers. Community life is labeled by the researchers to describe the stored beliefs (perceptions) inside customers' mind in regard to their values as followed by bank. In this regard, the participant number three noted,

Look at bank X. They have invested in fields most people deal with every day; retailing, for example, or urban services. I believe they care about public well-being.

Moreover, when customers see that banks play an active role in the development of the society, they feel satisfied according to De Clerck (2009, p. 210), who has asserted that individuals want to improve the quality of life for everyone including themselves. In relation to this, the participant number five highlighted,

Certainly, playing an active-supportive role by banks, investing, or managing the development budgets will all improve the social situation; as a result, customers' satisfaction will be increased, since they are living in a better society.

*Business life.* This label tries to describe how interacting with banks helps enhance customer's business. Beside delivering core bank services or contributing to customers' community life, customers expect banks to play an active role in developing their businesses; this is because as customers' business booms, banks can enjoy some advantages; thus, banks can play a more active role in other areas. To support this idea, the participant number seven openly stated,

Sometimes I think banks take us for a ride. They stupidly want everything for themselves. Why? Well, currency fluctuations occur. Inflation is rising. In addition, we know that prices rise in this situation. So, why they always try to convince people to have long-term saving account at a lower interest rate, compared to other markets, by launching ads? They can simply consider us as business partners, we give them more money, and they can make more benefits by investing in those markets or advising us to do that. It is not an exceptional demand to expect banks to contribute to my life.

*Religious life.* This sub-domain expresses all religious beliefs stored in the customers' mind in relation to the perceptions of bank's activities. Previous studies have tried to conceptualize the religious aspect of banks, especially in Islamic banking, as the selection criteria (Naser et al., 1999) or metrics for measuring the corporate image of the bank (Iqbal et al., 2018). Here, we consider how dealing with bank impacts the religious life of the customer; as a result, it will not only change customer's other life domains, but it can also change customer's life after death as well. In this regard, the participant number three described how Sharia principles should be observed:

To get loan, banks force us to lie. Money received based on such lying is Haram, affecting everything. People do their business based on forbidden money according to the Islamic law... I do not do that because I am afraid about the life after death... Banks should have mechanisms to prevent people from doing that; people who get stuck in this situation are destroying their own life. If the religious authorities say that this is completely wrong, I will not deal with banks doing the wrong things.

*Daily life.* Stored beliefs in the consumer's mind regarding the facilitating role of bank is labeled as the daily life. As the facilitating role of bank is increased, customer spends less time and money on receiving banking services and can do other things. Therefore, with saving time and money that can be spent in other life domains that are somehow related to banking, customers will reach the higher level of quality of life.

I think, the times that I have spent in banks are wasted; they should have been spent on doing other things.

Participant number two also added that,

With that special card which I get from bank X, I can easily pay for any urban services with discount, including parking fees, transportation and subway fees,

book fairs, museums, and so on. With the discount I get from my daily costs, I am able to satisfy my other needs although the amount (of received money) is small.

Regarding the selective coding stage, the relationship between image and well-being has been documented in other fields of study, including mall studies (e.g., Mohammad Shafiee & Es-Haghi, 2017). Besides, there are some studies reporting the relationship between image and perceived values (e.g., Wang & Yu, 2016), as well as between perceived values and well-being (e.g., Yolal et al., 2016). Moreover, the influence of brand associations on arousing emotions has been documented in the literature (e.g., Otterbring, 2017). According to Damasio's theory (2003) in advertising, it can be assumed that there is a relationship between aroused emotions and well-being. Based on this theory, thoughts are formed in core consciousness, whereas emotions and feelings are shaped in the proto-self in which activities precede those in the core consciousness (Hudson et al., 2015), thus affirming that emotions are always shaped pre-cognitively, before any information processing (Afshardoost & Eshaghi, 2020). Therefore, consumers consider emotions for a bank, as aroused by their direct and indirect experiences, in how they assess the role of banks in influencing their quality of life.

Back to Gwinner's claim (1997), having associations with other entities is the third source of information in the image shaping process. The results revealed that customers shape five kinds of images, including self-image, employee image, user image, brand image, and bank's competitor image. As discussed for brand image, the other four images are labeled as comparative images. Comparative images is an HOC includes two LOCs, namely, self-image congruency (or self-congruity) and bank-competitors' image. Sirgy et al. (2008) define self-image congruency as the match between brand user image and consumer's actual/ideal self-image. In fact, congruity is a psychological comparison that involves the product-user image and the consumer's self-concept (O'Cass & Grace, 2008). Some researchers have claimed that this psychological comparison could be generalized to the comparison involving employee image and the consumer's actual/ideal image (Grzeskowiak & Sirgy, 2007). Since it is the first time that this concept has been conceptualized, the following justification and quotation are presented. Participant number eight noted,

I care about the kinds of customers the banks already have. I mean the other customers' appearance and social class to which they belong...; besides, clerks in some banks are highly religious. I rather go to those banks whose employees are similar to me.

Beside the comparison between three images (i.e., customer's self-image, user image, and bank's employee image), during the interview process, it was found that customers apply six criteria to compare banks. It means that, in addition to having the brand image of their own main bank, they have an image of other banks in mind. This comparative image results from the comparison of at least two individual banks. For instance, the sentence "mobile banking of bank X is better than that of bank Y" (noted by the participant number three) has three implicit interpretations. First, the participant number three has two images related to product associations for banks X and Y. Second, it does not mean that bank X's M-banking is good enough, although it is better than that of the bank Y. Third, it is possible that M-banking of the whole industry is not proper from the participant number three's viewpoint, and so she noted,

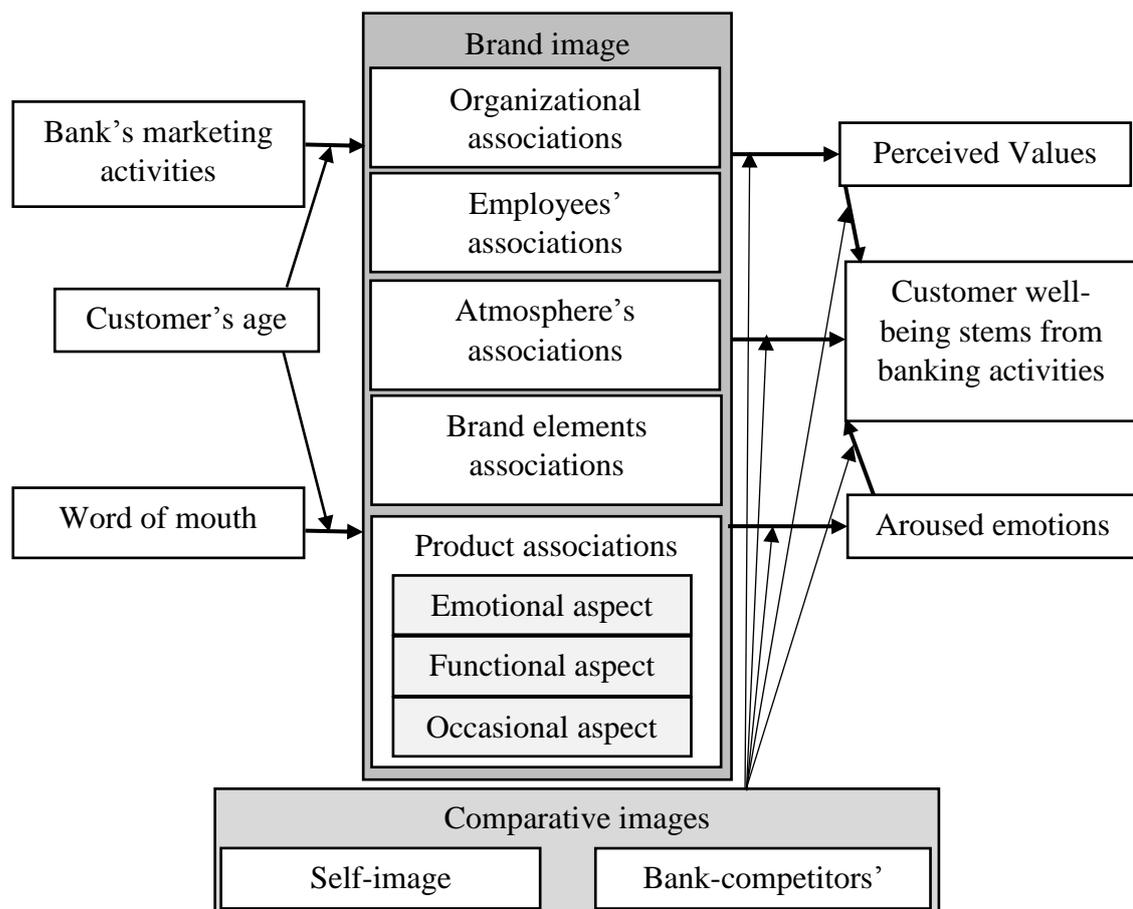
I cannot easily update my mobile banking applications because I have iPhone (Iran is sanctioned by Apple) .... Besides, it would be great if I could buy gift cards using my mobile banking application, although I think this service is against the [Iranian] Central Bank's regulations.

Therefore, to avoid the ontological problem, instead of using such comparative items as "I believe that my bank has a better image than its competitors" (Hafez, 2018) to measure the bank image, six codes related to comparative images are labeled as bank-competitors' image;

the second dimension of comparative images is briefly mentioned in Table 7. Since the effects of other entities are of value after having an image inside the customer’s mind, the moderating role of comparative images for those constructs affected by brand image is assumed. Figure 2 depicts the relationships extracted by selective coding.

**Table 6.** Summary of the Notes Highlighted by Participants About the Bank-Competitors’ Image

Participant’s ID	Note	Code
Number 2	Employees’ behavior of bank X is better than others.	Employees’ conduct
Number 8	All banks follow the laws of the central bank. However, when these laws are against the customer’s benefit, bank X finds a way out.	Flexibility against rules
Number 5	Although I know that the services of other banks are better than those of my bank, I cannot change my bank easily. It takes me time to switch.	Switching cost
Number 2	At first, I was fascinated by the beauty of bank X’s branches. It was far better than other banks.	Building facades and exterior facilities
Number 1	Bank X is older than bank Y, which means that it is more experienced.	Well-established
Number 10	I choose this bank since its services are better than those of the bank I used to deal with.	Better services



**Fig. 2.** The Proposed Conceptual Model

## 5. Discussion

Regardless of numerous bank-marketing studies focusing on employees' quality of life, surprisingly, there is a lack of research on how banks play a role for customers to increase their quality of life through participated life domains. To handle this issue, the PLS theory was applied. Besides, to avoid the ontological problem regarding the conceptualization of brand image, the images of different entities affecting CWB were differentiated. Moreover, a conceptual model stemming from a robust grounded theory strategy was presented. Furthermore, during the reciprocal relationship between data and theory, the nominal and practical definitions of image were investigated. Findings have some theoretical and managerial implications, as discussed below.

### 5.1. Theoretical Contributions

First, regardless of using different terms, the definition of Aaker (1991) and Keller (1993) for brand image is central in the banking field. With this central role, introducing new terms may confuse researchers when conducting systematic literature review, preventing them from reaching a general theory. Referring to a specific definition by different labels may not only have no contributions to enhance the branding field, it does not also change the reality out there; Hunt (2002, p. 208) also asserts that "tigers" are dangerous even if we label them "bunnies." In this research, a universal label accepted in the brand paradigms (Louro & Cunha, 2001) was applied to facilitate reaching a general theory or at least a comprehensive framework.

Second, according to the PLS concept, experiences and feelings in terms of memory or beliefs about life domains are stored in the mind in a way similar to the concept of brand nodes in the brand image definition. With these propositions, it is tried to make relations between those brand nodes and stored beliefs about life domains in the customer's mind. Therefore, the six affected life domains by brand image are recognized. These results support the idea that in this value-driven era, marketers should try to approach consumers as whole human beings; this is because consumers are looking for those corporates that can address their deepest needs in social, economic, and environmental spheres (Kotler et al., 2010). In contrast to what has been claimed by Brügger et al, (2017), the results revealed that the banking industry was not just limited to financial aspects from customers' perspective. Dealing with banks may even have effect on the customers' life after death, thus highlighting its fundamental role. With this new concept, all theoretical relations supposed to predict its behavior should be considered as new relations. For instance, by adapting the Damasio's theory (2003) on how emotions are processed in mind and co-occurrence codes for the aroused emotions and CWSBA in the selective coding step, it is suggested that CWSBA could be affected by such aroused emotions. Besides, CWSBA can be considered as both subjective and objective well-being; since there was overlapping between codes for the perceived values (objective), the aroused emotions (subjective) and those for CWSBA, in contrast to the previous studies conducted in the Iranian context, it might be asserted that well-being could be more subjective or objective (Arabi, 2016; Mohammad Shafiee & Es-Haghi, 2017).

Third, due to the ontological problem of the concept of image in marketing, the images of different entities considered as a single whole entity were differentiated. In this line, the image of at least five entities, namely, brand image, self-image, user image, bank's employee image, and competitors' image, could contribute to the changes in the CWSBA behavior. This helps present another new construct as an HOC including two LOCs, namely, self-image congruency and bank-competitors' image. It was revealed that, by holding the images of different individual banks, customers try to assess them. Besides, the literature review shows

that self-image congruence, which is a construct including different comparable images, has been applied as a moderator variable (Yim et al., 2007). Therefore, by considering the co-occurrence codes for brand image, perceived values, aroused emotions, CWSBA and comparative images, the moderating role of comparative images could be assumed, as depicted in Figure 2.

Fourth, the outcomes of the present research suggest a framework for increasing CWB in the banking industry. It has been suggested that brand image includes five major brand associations that are affected by two sources of information: marketing activities and WOM. These relations seem to be moderated by the customer's age. For more explanation, it is expected that by increasing a customer's age, the current effect of the marketing activities of banks, such as the effect of advertising on brand image, could increase/decrease. It is also expected that customers' belonging to different age groups lead to various levels of effects between brand image and its antecedences. Besides, given the existence of the co-occurrence codes of brand image, perceived values, aroused emotions, and CWSBA, there are three avenues for increasing the customer well-being. The first avenue for influence is via brand image. It was justified that brand nodes, known as the primary brand associations, can impact customers by contributing to their satisfaction in the important domains of their life (El Hedhli et al., 2013) through linking to the secondary brand. By adapting CWSBA from the concept of the consumer well-being, cumulative banking experiences can contribute to an individual's perceived quality of life. The effect of the brand image on the different subdomains of customers' lives has been supported in the literature (Mohammad Shafiee & Es-Haghi, 2017; O'Brien, 2017). The second avenue to enhance the consumer well-being is through brand image and perceived values. As demonstrated by Jin et al. (2015), the perceived value is the result of comparing the perceived quality and perceived sacrifice, such as the price paid and time spent, in a customer's consumption. Not only has the relationship between image and perceived value (Saharan & Singh, 2015) been investigated in the literature, but also the effects of brand associations on the perceived value have been reported (Wang & Yu, 2016). Moreover, the results are in line with the suggestion made by Yolal et al. (2016), who claimed that the perceived value affected the consumer well-being. The last way to increase the consumer well-being is through brand emotions and brand image, as presented in the proposed framework. According to Rajagopal (2008, p. 5), advertising, as one of bank's marketing activities, could arouse emotions in consumers through making an emotional image inside the consumer's mind. In this line, the influence of atmosphere, employee-displayed smiling, and employees' appearance on arousing emotions has been documented in the literature (Karl et al., 2016; Kim & Moon, 2009; Otterbring, 2017). To add this, Afshardoost and Eshaghi (2020) have mentioned that activity in the proto-self always precedes activity in the core consciousness, thus confirming that emotions and feelings are always formed pre-cognitively and pre-attentively before any information processing. Besides, the primacy of feeling over thinking is accepted in accordance with *halal cultural artifact approach in halal decision-making paradigm* (Wilson & Liu, 2011). Moreover, since there is a direct relation between brand image and CWSBA, there is a possibility that both perceived values and aroused emotions would play a mediating role.

## 5.2. Managerial Implementations

From a managerial point of view, as reported in this paper, bank managers can focus on two variables, namely, WOM and BMA, which are responsible for shaping brand image in the customer's mind. Besides, they should notice that as their actual customers have images of competitors inside their minds, their potential customers also have an image of banks inside

their minds in order to compare them repeatedly. This reveals the increasing competitiveness in banking industry, an industry characterized by a low switching cost. In this case, bank's managers and marketers can manage the process of shaping image through encouraging actual customers to share suitable experiences with others, stimulating the potential customers to have some experiences with the bank, focusing on four major bank marketing activities, considering the consistency between employee image and brand image and also, periodically investigating the competitive position to figure out the strengths and weaknesses of their bank and competitors in five presented brand associations.

Moreover, by focusing on a proper image in the customers' mind as well as what customers receive as compared to what they sacrifice and what emotions are aroused when they hear the bank's name or interact with, managers can increase customers' life satisfaction. To measure customers' life satisfaction, the presented variable (CWSBA), which consists of six life domains, may be helpful. Furthermore, marketers can implement life event marketing strategies based on the results of CWSBA. For instance, if a bank wants to enter a country (like an Islamic country versus a non-Islamic one) or a new market/segment, the entire implemented BMA may be different due to the variations in the customers' perception.

### *5.3. Limitations and Future Research Directions*

The findings are subject to some limitations. Despite selecting participants from different geographical locations and observing trustworthiness assessment, the results obtained from grounded theory still rely on the research context. To handle this issue, the recommendation is that the presented model be statistically tested in other contexts. To this end, a variance-based SEM technique is recommended for two reasons. First, the presented model is newborn and complex. Second, all constructs of the studies but WOM are formative, since omitting an item alters the nature of the construct (Gil-Saura et al., 2013) and items are not mutually interchangeable (Jarvis, et al., 2003). Besides, since this study considered the concept of the brand image in the Iranian context by focusing on retail banks and the fact that consumer sophistication could be increased by introducing new technologies over the time, it is highly recommended that other researchers apply the PLS theory in other types of banks and different contexts in order to reach a more comprehensive framework.

### **Conflict of Interest**

On behalf of all authors, the corresponding author states that there is no conflict of interest.

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