Effect of Constituent Elements of Brand Identity on Brand Image in Vietnamese Commercial Banks

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ABSTRACT

The study investigate to explore and test the impact of elements of brand identity on the brand image of banks in the economic context in Vietnam for building brand image for the Vietnam Commercial Bank from 2018-2021. This study employ overview of the research works on the constituent elements of brand identity, the impact of brand identity on the brand image through secondary data from Bank area and using primary data from focus group interview method with 4 interviewed groups: (1) Business customers, (2) Individual customers, (3) Employers, (4) Partners as well as gathered data on 3 target groups: (1) Individual customers, (2) Business customers, (3) Partners for quantitative research.The study results reveal that the factors positively affecting the brand image of the Vietnam Commercial Bank are brand reputation, brand performance and brand relationship. There is no effect of the group of related entities on the relationship between brand identity and brand image.

JEL Classifications: M39, C12, C51

Keywords: SEM, EFA, brand reputation, brand performance, brand relationship

I.   INTRODUCTION

Brand identity and brand image are terms that have been elaborated in many previous studies. However, much of the literature focuses on tangible products, with relatively little research on this topic in service industries. In Vietnam, brand identity and brand image are still emerging subjects for researchers.

This study aims to examine the effect of the constituent elements of brand identity on the brand image of Vietnamese commercial banks, following the results of previous studies in Vietnam and World related to Brand Image in the banking area. In theory, brand identity and brand image are emerging issues in Vietnam. Studies have been conducted in other parts of the world, but those on brand in banking are still few, and gaps remain that need further research, including a complete rationale for the effect of the constituent elements of brand identity on brand image in banking.

Brand identity is an important concept, encompassing the brand terms that brand strategists desire to create in building and developing brands for businesses (Kotler,2002). A brand image is the public perception of a brand formed by recording the brand's characteristics, stored in consumers' memory. Brand identity is a collection of brand concepts that businesses or organizations actively strive to establish and communicate through their provision of products and services; Author retain these brand associations in our customer memory and they become the brand image (Kapferer,2004). For a bank, brand identity is the branding alliance that the bank wants to create and hopes will become its brand image. The brand image of the bank attracts customers and other partners who want to have a cooperative relationship with the bank. Therefore, consideration of the constituent elements that make up the brand identity to build a brand image has become important to the future existence and development of banks seeking to compete and integrate.

The review of the literature has identified studies on the models of the effect of brand identity on brand image (Nandan,2005). However, many questions remain to be answered in the service sector, and specifically in banking services in Vietnam, regarding the unknown factors that contribute to brand identity; whether a specific factor exists for banks; whether the elements recognized to constitute brand identity are true of banks in Vietnam; and whether the effects between these factors are the same as in previous studies. In particular, further research is needed on which elements of brand identity on brand image in Vietnam Commercial Banks.

As mentioned above, establishing brand identity and brand image is essential in the current conditions in Vietnam. There are very few Vietnamese studies on brand image in banking. Banks in Vietnam are giving the matter more attention, with a conscious focus on establishing a brand image, but the process is ongoing, supported by no theory or guidance. Conducting theoretical background research on the effect of the constituent elements of brand identity on brand image through practical testing, to confirm and supplement existing theory as adapted to the circumstances of commercial banks in Vietnam, will provide useful information to help banks build a brand image.

II.   LITERATURE REVIEW

A.   Overview of Research Situation Related to the Concepts

1.   Brand

The concept of brand concept has changed as the marketing field has developed and views about brand, therefore, differ. According to the American Marketing Association (2002), 'A brand is a name, term, symbol, symbol or design or a combination of the above identifies and differentiates a seller's product from competitors.' Kotler (2002) has a similar view point, 'A brand is names, terms, signs, symbols, figures or combinations thereof, used to identify the goods or services of a seller or a group of sellers and distinguish them from the goods, service of competitors'. Kapferer (2004) offers a different perspective, 'A product brand can be a physical product, a service, a store, a location, an organization, or an idea… A brand is a name that affects to buyers〞. This definition reflects the essence of a brand: it is a name with significant influence on buyers or, in the case of banks, service users. Pham (2010) illustrates the concept of a brand thus, 'A brand is the loyalty of the supplier to their customer in terms of the benefits provided, including superior attributes and a specific quality of service as described by their names, terms, symbols, drawings, taglines, musical signs or their connection'. Ambler and Styles (1996) have a view typical of the aggregate perspective: 'A brand is a set of characteristics that provide the target customer with the value it requires. The above concept includes the prerequisites for creating a successful brand, as suggested by Melewar and Walker (2003) who detail that:

- Brands must be consistent with the business development strategy;
- Brands resume the business of the enterprise;
- Brands must be consistently reflected in marketing policies;
- Brands need to be consistently positioned in the market;
- Brands must describe the ongoing relationship between businesses and customers.

A good brand should be a platform for invention and distinction. Banks need to be aware of the macro- and micro-business environment when constructing their brand. Equally significant are rivalries, cultural dynamics and national identity.

2.   Brand Identity

The notion of Design Brand Identity is discussed by researchers including Wheeler (2017). According to 'image promotion', customers only recognise the brand identity through the presentation of shapes, sound, colours and typical materials; a company best expresses its identity through its appearance. Thus, brand appearance is brand identity; this approach values what consumers see, hear and feel about the brand and emphasises the design of a brand identity system. The design of this brand identity system is based on the interaction of four areas: product design; illustration on product packaging; typography and type of characters – patterns create characteristics in brand names and logos; environmental design, care should be taken to display trademarks in transaction spaces, trade centres, means of transport and the media. Branding is based on engaging customers with the brand identity and can extend beyond the actual capabilities of the product; however, designs which exaggerate a product's capabilities can lead to a loss of customer trust.

A second approach is 'Branding Commercial Identity', as described by Drawbaugh (2001), according to which the purpose of asserting brand identity is to

develop the business and commercial activities of the business. Thirdly, the development of 'Branding Market Identity'(e.g. Carter and Rayport, 1999) asserts that a market is a meeting place for two organisations with different functional directions: one is the production organisation and the other is the individual and collective consumption organisation, the core of which comprises a balance between consideration and demand, between capacity and demand, and between reason and emotion.

Fourthly, 'Identity Branding'(Holt, 2005) states that, if the identity of a brand must be consistent with consumer desires, then the brand identity is the customer identity. To be accepted and respected by the market and society, the brand identity must echo the customer's identity. Of the four concepts outlined above, only Identity Branding can approach the issues at the core of brand identity. The limitations of these concepts have led the authors of this study to continue studying brand identity.

Aaker (1996), a professor of the Haas School of Business Administration at the University of California, who advises on many brands and brand development groups, studied the concept of brand identity in Building Strong Brands. The identity of a brand allows its way, intention and meaning, it is at the core of the brand's strategic vision. It is one of the four orientations of brand equity, that is the core of the brand'. Aaker (1996)found that 'brand identity is the base on brand strategy and branding'. Hence, brand identity is crucial for the long-term and sustainable development of any brand. De Chernatony (1999) illustrates the management process from brand to brand identity, with particular regard to the internal face of branding, and the need to place greater emphasis on brand identity. In 2000, a joint study by Aaker and Erich Joachimsthaler, Branding Leadership, introduced the concept of Brand Identity: 'Brand identity is a list of brand terms that the brand strategist aims to make or assert. These connections are alike assure to buyers from members of the organization who are developing the brand'.

3.   Brand Image

According to Park, Jaworski and MacInnis (1986), 'Brand image is the understanding of consumers halting from all associated activities of the brand'. Thus, the overall activities of the business are regarded as the source of the brand image but precisely what those activities are has not yet been comprehensively illustrated by the authors.

The study of brand image concentrates on how the client group, such as another brand, a politician, an organisation, a country or, in this study topic, the customer groups of a particular bank, describes a product or service. Image concerns the message received by this group when they have decrypted all signals emanating from the products, services and communications issued by a brand (Kapferer, 2004).

Image is a combination of the public declarations of all original brand content, for example, brand names and visual symbols ascribed to products or services, and the benefits of advertising, sponsorship and promotional products. Images are perceived from decoding media content, understanding meanings and interpreting brand signals (Nandan, 2005).

According to Keller (2011), 'Brand image is the perception of a brand excogitated in brand connections stored in consumers' memory. Attributes, benefits and attitudes can distinguish brand affiliations' supported brand experience', while Coop (2004) observes, 'I can distinguish brand image as a general feeling in consumers'

sensing of a brand compared to other competing brands.' According to research by Truong (2005),'A brand image is a collection of relationships that are often formed, meaning and sensed in the minds of customers. Brand association is anything that relates customers' memory with a brand.'

B. Aspects Reflecting Brand Image

Studies of brand communication show that brand image is constituted through signals from the media in marketing communications (Nandan, 2005). As expressed in the previous section, brand image is related to sensing (Keller, 2011) and, in the case of banks, with brand associations and the sensing of buyers and other stakeholders.

From studies of brand image, it was possible to distinguish some affiliations and variables (Coop, 2004; Keller, 2011; Smith, 2003; Van Gelder, 2003; Nilsonand Surrey, 1998). Brand image specifically comprises six terms and variables: strength, difference, expectation, perception, experience and assessment of the brand.

Strength: The strength of the brand image (brand affiliation) is defined by the size and complexity of the brand identity, its exposure to buyers and other stakeholders of the banks, and the complexity of processing such signals (Keller, 2011).

Differences: It is crucial to describe the salient properties of a bank's brand to give it a competitive advantage and to be the reason why customers and other partners should select it (Keller, 2011). The marketing communications strategy should convey the difference in the bank's brand identity.

Expectation: brand expectation is the benefit users expect to get from the brand when engaging with it. Banking brand expectation is found in specified general banking services and the benefits fall into two categories, specifically the quality of banking services and the inventory of services (Smith, 2003).

Perceptions: In the case of a bank, perception and brand association are the awareness (or consciousness) of customers and partners of the services provided. To create perception, a bank needs to develop awareness of new services, and to refresh or improve existing services with customers and partners (Keller, 2011; Van Gelder, 2003; Nilsonand Survey, 1998).

Experience: Brand image can be formed directly through customers' and stakeholders' real-world experience and exposure to the brand and bank services (Keller, 2011; Nilsonand Survey, 1998).

Assessment of the brand: this ascertains how brand users understand and test a bank's brand and related marketing data. Testing the brand image occurs through the sensing, expectation and experience when consuming that brand (Coop, 2004; Keller, 2011).

According to Kapferer (2008), brand identity, along with other inspirational sources, is the cornerstone for designing the message (as expressed through products, people, place and promotion); when this message is communicated to the recipient, it creates a brand image.

Kapferer (2004), observes that, when talking of brand image, author consider the perspective of the message recipient or business customer. Brand image comes from the imagination and visualisation of a specific public group about a product, service, brand or business and shows how public groups decode branding signals through products or services and the brand communication programmes implemented.

C. Effect of Identity on Brand Image

Kapferer (2008) discusses the relationship between brand identity and brand image, as shown in Figure 1.

Figure 1
Rand Identity
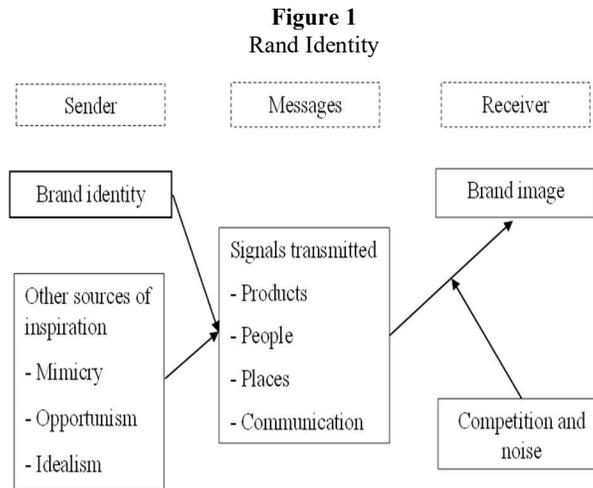
Other studies from Kapferer (1997), Aaker (1996), Chernatory (1999), despite minor differences in concept, all report a positive impact of brand identity on buyer sensing. Brand image is a multi-dimensional system, a comprehensive perception and attitude (Foscht and Swoboda, 2005), supported the customer's perception of the brand formed from the signals they received. These results will help businesses to create a positive consumer perception of the brand and to meet the functional and emotional needs of the buyer. In contrast to brand image (current corporate branding), brand identity will animate the image and may require the image to be altered or its profile raised. Understandably, brand identity is the most representative feature of the company, showing what brands want to be known for (Aaker and Joachimsthaler, 2000; O'Shaughnessy 1987). There is a clear interdependence between brand identity and brand image; brand identity builds the traits necessary to fulfil the seller's commitment to maintaining buyer trust and forming a basis for long-term customer relationships.

D. Effects of Constituent Elements of Brand Identity on Brand Image

In 1996, Aaker launched a 'brand identity composition system' comprising four elements: brand as a product; brand as a company; brand as the people in the company, and brand as a symbol. Aaker and Joachimsthaler (2000) describe the relationship between brand identity and brand image. Four elements make up the brand identity, including brand relationship and brand personality, which are particularly relevant in the service sector, especially banking services.

Another important researcher on the constituent elements of brand identity and their connection to brand identity is Jean-Noel Kapferer, who launched the Hexagon of

Brand Identity Prism, published and reprinted in 1997, 2004 and 2008. Kapferer (2004, 2008) suggests that six elements have a positive impact on brand identity, and the current study focuses on two of these: brand personality and brand relationship, factors which Kapferer (1997) and Coop (2004) included in the theoretical model mentioned above. Kapferer's (2008) six factors that create brand identity are physique, personality, culture, relationship, reflection and self-image.

Coop (2004) proposed three additional factors for brand identity: brand reputation, brand relevance and brand performance and detailed the factors that make up brand identity. Based on previous findings and analysis, the current study selects five constituents of brand identity proposed by many leading researchers to plan a research model: brand reputation, brand relevance, brand personality, brand performance and brand relationship (Coop, 2005; Ind, 2003; Perry and Wisnom, 2003; Dowling, 2000; Aaker, 1997).

E. Brand Reputation

Brand reputation is the general expression of past activities and outcomes of a brand, excogitating the ability to allow wrathful consequences of the brand to the partner (Fombrun and Rindova, 1996), and Dowling (2000) comments that the 'values attributed to the brand reputation, for example, honesty, credibility, and completeness, are inspired by the brand image of an organization'. Kapferer (2004, 2008, 1997) notes that 'the brand reputation is an element making up the brand identity and has a proportional effect on the brand image'.

Brand reputation is still seen primarily as a 'good' reputation, assuming that the name of the business creates an attractive motivation for customers. That reputation is essentially built on the following factors: transparency, clarity, consistency and authenticity, in dealing with people inside and outside the enterprise (Fombrun, 1996).

H1: The brand identity has a proportional effect on the brand image.

F. Brand Relevance

Author can consider brand relevance to be the compatibility between a brand and each individual customer. The benefits provided by a brand need to be compatible with customer demand and expectations and do not simply represent difference (Perry and Wisnom, 2003). According to Aaker (2010), 'A brand suitable for customers is a brand that selects a target group of products by itself and is included in the set of brands to be considered when customers make a purchase decision'. Perry and Wisnom (2003) describe brand matching as a brand's obligation to meet the needs of and contribute value to purchasers, the essential meaning of a brand, the renovation and distinction of a brand, the service values relevant to the needs of related parties, the brand acquired by related parties.

H2: Brand relevance has a proportional effect on brand image.

G. Brand Personality

According to Aaker (1997), brands often fulfil a symbolic or self-expressive function because consumers imbue brands with human personality traits. Brand personality is thus the set of human characteristics associated with a brand. Brand personality expresses the emotional features of a brand through abstract elements of personality, from diverse sources, including the essential values of the brand (Harris and De Chernatony, 2001). For Keller (2011), brand personality is a combination of human features attributed to a specific brand. Thus, a brand has its own character traits, like a human, such as 'trustworthy', 'sincere', 'kind', 'straight' and 'sexy'.

H3:   Brand personality has a proportional effect on brand image

H. Brand Performance

According to Keller (2011), 'Customer feel attribute and worth of brand when they make decision in buying products or service is brand performance'.

H4:   Brand performance has a proportional effect on brand image

I.   Brand Relationship

According to Jokanovic (2005), brand relationship is the relationship between customers and brands and how this relates to customers' personal identity with the brand. 'Brand relationship is a relationship between the brand and its customer develops, which is characterized by the values inherent in the brand's personality' (Harris and De Chernatony, 2001). Fournier (1998) stated that, 'Brand relationship helps brands become a positive relationship with consumers and it makes sense in a specific psychological-social-cultural context'. Brand development is a process that involves building a brand identity, the meaning of a brand, establishing customer feedback and relationships (Keller, 2011).

Many studies report that, if marketers wish to convert negative brand data into positive, the brand relationship is the most significant factor in this conversion (Swaminathan, Gurhan and Canli, 2007). Having a strong brand relationship will help maintain a long-term relationship and increased resilience when the brand faces negative conditions (Ahluwalia, 2000). The brand relationship is the factor that connects a brand with customers and is one component of brand identity (Kapferer 1997, 2004, 2008).

H5:   Brand relationship has a proportional effect on brand image.

J. Employees

The findings of Giao and Dat (2014) have shown that employees have a positive influence on customer decisions in choosing a bank. Hedayatnia and Eshghi (2011), in their study examining the selection of retail banks in Iran, showed that labour attitudes impact clients' choices. In research conducted in the Thai Nguyen province by Ly and Linh (2017), one factor influencing individual bank's decisions on bank selection was the quality of employees.

H6:   Employees have a proportional effect on brand image.

K.   Infrastructure

A study by Safiek of the selection of commercial banks in Malaysia [38] by young and elderly consumers indicates that branch location and ATM services are important factors. A study by Hedayatnia and Eshghi (2011) on the selection of retail banks in Iran agrees that convenience of location determines customer choice. In Vietnam, research by Pham and Pham (2010) in the central wards of Da Laton the factors affecting individual customers' banking choices showed that factors including convenience of location and appearance are relevant. The research conducted by Ly and Linh (2017) in Nguyen province, Thailand, into factors influencing bank selection by individual buyers show convenience and infrastructure to be important. Meanwhile, when investigating the factors affecting the choice of commercial bank by the elderly in Ho Chi Minh City, Giao and Dat (2014) also found that facilities are a significant factor.

H7:   Infrastructure has a proportional effect on brand image.

L.   Regulatory Effect of Groups of Related Objects on the Effect of Constituent Elements of Brand Identity on Brand Image

Safiek's research into the choice of commercial banks in Malaysia by young and older people found the following to be relevant factors: attractiveness, service provision, branch location, translation, ATM services, financial benefits and sense of security of the bank (Mokhliset al., 2009).A study by Hedayatnia and Eshghi (2011)into the choice of retail banks in Iran showed that the crucial factors regulating client selection are the quality of banking services and new methods, innovation and reactivity in banks, friendliness and trust in management, pricing and cost, staff attitude, convenience of location and banking services.

Although banks have previously focused on corporate customers with low risk and high value, i.e. large enterprises, it is increasingly felt that medium and small enterprises can be a profitable market segment for banks. Although limited, the data obtained from banks all support this view. By adopting a variety of measures, including risk-based pricing, credit scoring models and non-lending products for small and medium-sized enterprises only, banks seeking to reduce risks can reduce their costs and increase their total profits from banking services for small and medium enterprises. The study of Nimrod Gesora (2014) in Kenya showed that such partners are a strategic partner of commercial banks.

H8:   The group element of related entities regulates the effects of the constituent elements of brand identity on brand image.

Figure 2
Proposed Research Model
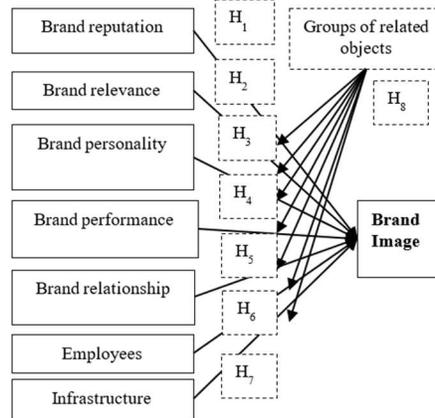
Table 1
Scales for elements making brand identity

Concept	Item	Recommended by
Brand reputation	- Trust in brand - Credibility of brand - Honesty of brand communication strategies - Heritages, properties inherited and traditions of brand - Clear communication message - Consistent clear brand identity in communication - Credibility in advertising (marketing communication media)	Fombrun and Rindova (1996), Dowling (2001)
Brand relevance	- It is necessary to satisfy needs and bring values to customers - Relevant significant of brand - Renovation and distinction of brand - Service values relevant with needs of related parties - Brand accepted by related parties	Perry and Wisnom (2003)
Brand personality	- Sincerity of brand - Excitement created by brands - Competence of brands - Sophistication and superiority of brands - Certainty and resilience of brands	Aaker (1997)
Brand performance	- Beyond expectations - Fulfilling promises - Bringing tangible values - Bringing values in cash	Keller (2011)
Brand relationship	- Understanding partners' feelings - Related parties will use the brand for a long time - Actively finding out what is important to related parties - Related parties must love using the brand - Possibility of not using the brand	Harris and De Chernatony (2001)
Emloyees	- Skills and professional qualifications good - Ability to build trust and peace of mind for customers - Agile, dynamic - Attitude and behavior appropriate	Ha Nam Khanh Giao and Ha Minh Dat (2014), Apena (2011), Nguyen Ngoc Ly and Nguyen

	- Enthusiastic, affable, polite in communication - Interested in customers' unique needs - Appearance, the attire of staff	Thi Thuy Linh (2017)
Infrastructure	- Architectural buildings, facilities and modern equipment. - Designing and arranging a comfortable and reasonable space. - Regularly check and replace damaged tools. - Regularly cleaning machines, tables, chairs and tools in service activities to create clean air. - The network of convenient transaction offices for customers - Wide ATM network convenient for customers	Ha Nam Khanh Giao and Ha Minh Dat (2014), Apena (2011), Safiek (2007), Nguyen Ngoc Ly and Nguyen Thi Thuy Linh (2017), Pham Thi Tam and Pham Ngoc Thuy (2010)

Source: Compiled from studies of Fomburn and Rindova (1996); Dowling (2001);Perry and Wisnom (2003); Aaker (1997); Keller (2011); De Chernatory (2001); Ha Nam Khanh Giao and Ha Minh Dat, 2014; Apena, 2011; Safiek, 2007; Nguyen Ngoc Ly and Nguyen Thi Thuy Linh, 2017, Pham Thi Tam and Pham Ngoc Thuy, 2010

III.   METHODOLOGY

The study uses the procedure for developing a scale introduced by Churchill (1979), including the following basic steps: identifying concept content based on theory, developing a set of observed variables for measurement through experience review and group discussion, collecting data, including editing, categorising and reorganising. These data will be analysed, compared and aggregated to identify the components of brand identity and the impact of those components on brand image. The secondary data are also analysed, compared and aggregated to illuminate the research context. In the qualitative research, the primary data will be edited and processed manually, with frequently occurring words counted, duplicated ideas collected, ideas synthesised and recorded. Primary data are gathered in qualitative research to identify the components of brand identity and their impact compared to the theoretical model constructed through the literature review. Primary data are also used to discover unknown elements that contribute to brand identity and its impact on brand image. A preliminary assessment of the scale will then be conducted using Cronbach's alpha coefficient of reliability and EFA analysis based on data collected. The value of the scale will be assessed, using a combination of EFA and CFA analysis in the SEM model, and a standard scale developed, analysing the SEM structure to test the model and research hypotheses.

A. Sample

The study follows the formula of determining the appropriate sample size based on the number of questions, using the analysis techniques of EFA, CFA and SEM. Previous studies have made recommendations on sample size: according to Hair et al. (1998), minimum sample size is100 to 150, while Hoelter (1983) cites a critical sample size of 200 and Bollen (1989) recommends at least 5 samples for an estimated parameter. In this study, N = 5*m, where m is the number of measurement questions.

Thus, by determining the sample size based on the above formula and the number of question items, this study adopted a sample size of N = 300, given the sample size required by the calculation formula and the number of variables in the model. The analysis is consistent and ensures reliability. To ensure the objectivity of the collected data, a non-probability sampling method was used with an assessment

sampling technique. Evaluation sample selection (also known as purpose-based sampling) selects sample members based on the assessment of certain characteristics. The sample Selecting is based on the researcher's consideration as to who will provide the information most likely to achieve the research objectives. Non-probability sampling methods and assessment sampling techniques are favourable for the data collection process and ensure accuracy and objectivity because the overall descriptive data requirements are fully met.

In qualitative research, the author conducted a focus group interview with the target of managers because the main goal of qualitative research is to review, adjust and supplement the concepts and scales, the presence of managers is essential. They are the group with deep understanding in the field of banking.

In Quantitative research, the author interview 3 target groups: (1) Individual customers, (2) Business customers, (3) Partners. About individual customers, the author conducts a direct personal interview with all customers transacting at Commercial Bank in Vietnam. With corporate customers and partners, when conducting a direct personal interview, the sample list is selected from the list of object provided by the corporate customer relationship department. These objects are representatives of companies, who directly deal with and negotiate contracts with the bank. They are in charge of different positions within the company, so the data collected will be objective and varied.

The questionnaire was designed after adjusting scale following depth interview. This questionnaire was sent to 10 respondents for assessment quality of questionnaire. Result in, this questionnaire is suitable for interviewing full sample.

IV.   RESULTS

A. Testing Scales for Concepts with Cronbach's Alpha

The formal research was conducted with a sample size of N = 300, selected using the sample evaluation method. After this step, the study rejected the following variables: BRL_5, BRL_7, BPS_6, BPS_7, BPF_7, BPF_8, BPF_9, BPF_10, BRT_5, PF_5, PF_6, PF_7, PF_8.

Table 2
Cronbach's alpha of scales

No	Scale		Corrected Item-Total Correlation	Cronbach's α if Item Deleted	Cronbach's α
1	Brand reputation	BRP_1	0.607	0.905	0.907
		BRP_2	0.815	0.883	
		BRP_3	0.732	0.892	
		BRP_4	0.694	0.896	
		BRP_5	0.768	0.888	
		BRP_6	0.797	0.885	
		BRP_7	0.641	0.902	
2	Brand relevance	BRL_1	0.775	0.871	0.899
		BRL_2	0.812	0.863	
		BRL_3	0.739	0.879	
		BRL_4	0.761	0.874	
		BRL_6	0.664	0.895	
		BRL_1	0.775	0.871	
3	Brand	BPS_1	0.785	0.920	0.930

No		Observed variables							
	personality	BPS_2	0.796	0.919					
		BPS_3	0.859	0.907					
		BPS_4	0.837	0.910					
		BPS_5	0.813	0.914					
4	Brand performance	BPF_1	0.785	0.937					
		BPF_2	0.858	0.929					
		BPF_3	0.868	0.927				0.943	
		BPF_4	0.877	0.927					
		BPF_5	0.835	0.931					
		BPF_6	0.745	0.942					
5	Brand relationship	BRT_1	0.699	0.799					
		BRT_2	0.685	0.805				0.846	
		BRT_3	0.703	0.801					
		BRT_4	0.663	0.816					
6	Employees	ET_1	0.819	0.949					
		ET_2	0.806	0.950					
		ET_3	0.813	0.950					
		ET_4	0.776	0.951					
		ET_5	0.811	0.950				0.955	
		ET_6	0.826	0.949					
		ET_7	0.811	0.950					
		ET_8	0.878	0.946					
		ET_9	0.811	0.949					
7	Infrastructure	PF_1	0.778	0.861					
		PF_2	0.813	0.848				0.985	
		PF_3	0.733	0.878					
		PF_4	0.749	0.872					

B. Testing Scales for Concepts With EFA

The following testing standards were applied: using the extracting method of Principal Axis Factoring with Promax rotation; paying attention to the standard: maximum factor loading for each item was ≥ 0.5; paying attention to the standard: for each item, the variance between the maximum factor loading and any factor loading| must be ≥ 0.3 (Jabnoun and Al-Tamimi, 2003); the total average variance extracted was ≥ 50% (Gerbing and Anderson, 1988); KMO was ≥ 0.5, and Bartlett's test is statistically significant at (Sig < 0.05).

Table 3
EFA results in official research

No	Observed variables	Factor							
		1	2	3	4	5	6	7	8
1	ET_8	0.902							
2	ET_6	0.846							
3	ET_1	0.845							
4	ET_9	0.836							
5	ET_7	0.835							
6	ET_3	0.829							
7	ET_2	0.828							
8	ET_5	0.828							
9	ET_4	0.797							

No.	Item	F1	F2	F3	F4	F5	F6	F7	F8
10	BPF_4		0.913						
11	BPF_3		0.901						
12	BPF_5		0.880						
13	BPF_2		0.852						
14	BPF_1		0.827						
15	BPF_6		0.737						
16	BRP_6			0.895					
17	BRP_2			0.885					
18	BRP_5			0.851					
19	BRP_3			0.761					
20	BRP_4			0.642					
21	BRP_7			0.615					
22	BRP_1			0.593					
23	BIM_4				0.908				
24	BIM_2				0.896				
25	BIM_3				0.869				
26	BIM_5				0.803				
27	BIM_6				0.718				
28	BIM_1				0.681				
29	BPS_4					0.903			
30	BPS_3					0.903			
31	BPS_5					0.855			
32	BPS_2					0.821			
33	BPS_1					0.762			
34	BRL_2						0.877		
35	BRL_1						0.837		
36	BRL_4						0.813		
37	BRL_3						0.798		
38	BRL_6						0.697		
39	PF_2							0.901	
40	PF_1							0.808	
41	PF_3							0.789	
42	PF_4							0.752	
43	BRT_3								0.754
44	BRT_2								0.752
45	BRT_1								0.681
46	BRT_4								0.579
	Eigenvalues	11.788	6.742	4.062	3.419	2.823	2.166	1.838	1.099
	Cronbach's α	0.955	0.943	0.907	0.928	0.930	0.899	0.895	0.846
	Average variance extracted				68.4%				

C. Testing Scales for Concepts with CFA

CFA analysis results in figure 3 show that the evaluation criteria determine the model to be good value, the scale of the research model is consistent with market information (Chi-square = 1696.949, df = 961, CMIN/df = 1.766, CFI = 0.933, TLI = 0.928, RMSEA = 0.051).

Figure 3
CFA results of final critical measurement (standardisation)
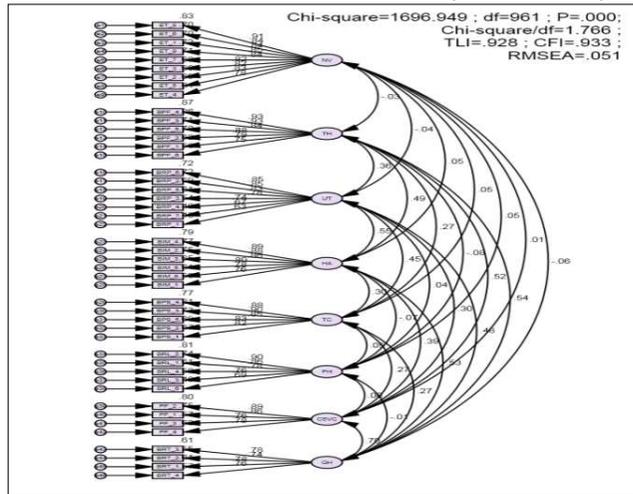
D. Testing the Research Model with SEM Analysis

The results of the structural analysis in figure 4 show that the model has 961 degrees of freedom with a statistical value of Chi-square = 1696.949 (p = 0.000). However, when adjusted with CMIN/df, this value indicates that the model reaches an appropriate level with market data (CMIN/df = 1,766). Moreover, all other evaluation criteria are satisfactory (CFI = 0.933; TLI = 0.928; RMSEA = 0.051) and this model is, therefore, suitable for the data collected.

Figure 4
Analysis results for SEM structure model (standardisation)
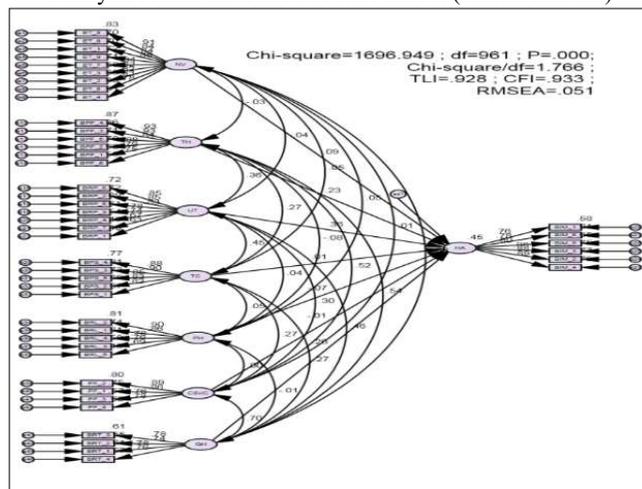
E.   Checking the Model Estimate with Bootstrap

Checking through bootstrapping shows that the regression coefficients in the SEM analysis model are well estimated and ensure reliability.

Table 4
Estimated results by Bootstrap

Relationship	SE	SE-SE	Mean	Bias	SE-Bias	C.R.
IMAGE ← EMPLOYEES	.048	.001	.092	.002	.002	1
IMAGE ← PERFORMANCE	.073	.002	.227	-.002	.002	-1
IMAGE ← REPUTATION	.067	.002	.357	.000	.002	0
IMAGE ← PERSONALITY	.071	.002	.019	.006	.002	3
IMAGE ← RELEVANCE	.049	.001	-.074	-.005	.002	-0.5
IMAGE ← INFRACTRUCTURE	.109	.002	-.020	-.001	.003	-1.6667
IMAGE ← RELATIONSHIP	.115	.003	.258	.001	.004	0.25

F.   Testing the Research Hypotheses with Moderator Variables

The p-value = 0.148328033 > 0.05, so I accept hypothesis H0 and reject hypothesis H1. The chi-square of a variable model is equal to the chi-square of a constant model, so I choose the invariant model. When choosing an invariant model, hypothesis H8 is not accepted, thus, the group element of related entities does not regulate the effect of the constituent elements of brand identity on brand image.

Table 5
Calculation of p-value of multi-group analysis by groups of related objects

No	Model	Chi-square	df
1	Variable model	1080.713	648
2	Invariant model	1092.604	654
	Difference	11.891	6
	Chidist(11.891,6)	0.148328033	

G.   Testing the Research Hypotheses

The testing results for the effects of constituent elements of brand identity on brand image and the roles of the regulatory variables are as follows:

- H1 expresses the influencing relationship between brand image and brand reputation. H1 is assumed with the estimate result 0.334; SE = 0.060; P = *** (infinitesimal) < 0.05.
- H2 expresses the influencing relationship between brand image and brand relevance. The results show that P = 0.137 > 0.05; thus, Hypothesis H2 is rejected.
- H3 expresses the impacting relationship between brand image and brand personality. The results show that P = 0.804 > 0.05; thus, Hypothesis H3 is rejected.
- H4 expresses the impacting relationship between brand image and brand performance. H4 is assumed with the estimated result 0.268; SE = 0.071; P = *** (infinitesimal) < 0.05.

- H5 expresses the impacting relationship between brand image and brand relationship. H5 is assumed with the estimated result 0.425; SE = 0.147; P = 0.004 < 0.05.
- H6 expresses the impacting relationship between brand image and employees. The results show that P = 0.058 > 0.05; thus, Hypothesis H6 is rejected.
- H7 expresses the impacting relationship between brand image and infrastructure. The results show that P = 0.836 > 0.05; thus, Hypothesis H7 is rejected.
- H8 states that "The group element of groups of related entities does not regulate the effect of the constituent elements of brand identity on brand image". The results show that P = 0.148328033 > 0.05; thus, Hypothesis H8 is rejected.

V. CONCLUSION

The study is conducted in the context that banks face competition both domestically and internationally. At the same time, there exist theoretical gaps when there is no research on the impact of elements of brand identity on brand image in the banking sector in Vietnam; as well as have not seen specific factors in the banking sector in the theoretical model mentioned by the researchers. On that basis, through qualitative and quantitative research methods, with Cronbach's alpha reliability analysis techniques, EFA analysis, CFA analysis, SEM linear structure model analysis, Bootstrap analysis, multi-group analysis on SPSS 22 and AMOS 20 software, with data collected from the sample N = 300 related objects (individual customers, corporate customers, partners) Vietnam Commercial Banks. The research results have adjusted and completed the scale for 8 research concepts including elements that constitute brand identity: brand reputation, brand relevance, brand personality, brand performance, brand relationship, employees, infrastructure (independent variable) and brand image scale (dependent variable). Moreover, the study assessed the impact of the elements of brand identity on brand image.

A. Recommended Theoretical Model

The recommended theoretical model is shown in Figure 5 below.

Figure 5
Model on effects of constituent elements
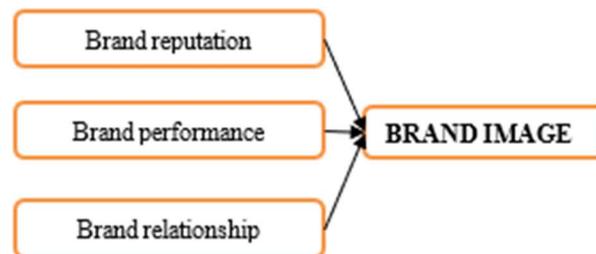
B.   Effects of Brand Reputation on Brand Image

The SEM analysis results show that brand reputation positively affects brand image: as brand reputation increases, brand image will also increase and vice versa. The estimation coefficient shows the effect of brand reputation on the image of the brand image to be $+ 0.357$. The items measuring brand reputation have the following estimated coefficients: BRP_1 = 0.631; BRP_2 = 0.848; BRP_3 = 0.778; BRP_4 = 0.736; BRP_5 = 0.828; BRP_6 = 0.850; BRP_7 = 0.675. These are the variables that Vietnamese commercial banks need to consider in order to build a strong brand reputation, thereby creating a positive brand image.

C.   Effects of Brand Performance on Brand Image

The results confirm that the second factor positively affecting the brand image of Vietnamese commercial banks is brand performance. The coefficient of estimation showing the effect of brand performance on brand image is $+ 0.229$. The items measuring brand performance have the following estimated coefficients: BPF_1 = 0.787; BPF_2 = 0.884; BPF_3 = 0.927; BPF_4 = 0.934; BPF_5 = 0.841; BPF_6 = 0.749. These are also important variables for Vietnamese banks to consider when attempting to enhance brand performance and thereby create a positive brand image.

D.   Effects of Brand Relationship on Brand Image

The SEM analysis results show that brand relationship positively affects brand image: as brand reputation increases, so brand image will also increase and vice versa. The estimation coefficient shows the effect of brand relationship on brand image to be $+ 0.257$. The items measuring brand relationship have the following estimated coefficients: BRT_1 = 0.784; BRT_2 = 0.743; BRT_3 = 0.779; BRT_4 = 0.756. These are the variables that Vietnamese commercial banks need to consider in order to build a strong brand reputation, thereby creating a positive brand image.

E.   Recommended Strategies

Strategies should be directed at establishing the constituent elements of brand identity, such as brand reputation, brand relationship, brand performance, and should focus on the observed variables of the scale for brand image.

F.   Orientation For Solutions

In order to implement the recommended strategies, the study recommends four areas for improvement: (1) Developing the vision, with a public announcement of the mission statement; (2) Improving the service quality within the bank; (3) Strengthening the interaction between customer and bank and (4) Optimising customer-service processes.

G. Limitation And Future Research Orientation

In the course of conducting this study, the role of marketing communications in brand identity and image has been raised. The impact of media on brand image building falls outside the scope of this study but is suggested as an avenue for future studies.

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