Effect of Character Marketing and Marketing Mix on Usage Intention of Internet-Only Banks: Evidence From South Korea

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Abstract
Two South Korean internet-only banks were established around the same time, but their performances differ significantly when the product is similar to intangible values such as brand equity and marketing efforts. This study credits brand equity with causing performance difference and proposes a research model to examine which marketing activities construct brand equity. Traditional 4P marketing activities and character marketing are selected as marketing mix activities. Additionally, this research examines whether marketing activity effectiveness is affected by gender and evaluates customer perception about internet-only banking based on a survey. The results show that all the considered marketing activities are significant in establishing brand equity; however, their effect on brand equity is moderated by gender. This research contributes to marketing by considering brand equity in the internet-only banking context and emphasizing the effect of marketing activities using characters. Industry managers could use these results to achieve competitiveness by fostering brand equity.

Keywords
internet-only bank, brand equity model, character marketing, brand management, marketing mix activities

Introduction
In the past, people had to visit bank branches to receive financial services. Recently, retail banks have started to provide other convenient service channels such as automated teller machines (ATMs), phone banking, and internet banking. More recently, banking services have become accessible through the internet, without the need for offline branches, owing to the developments in information and communication technology (ICT). Banks that use only the internet as a service channel are called internet-only banks.

The first internet-only bank was established in USA in 1995. In South Korea, the first attempt to establish internet-only banks was in the early 2000s; however, it was not successful. Finally, in 2017, two internet-only banks were founded in South Korea: Kakao Bank and K-Bank. K-Bank opened in April 2017, and Kakao Bank opened 3 months later, in July. Although K-Bank started business earlier than Kakao Bank, Kakao Bank’s performance is surpassing that of K-Bank’s. According to Kakao Bank’s performance data from August 2017, 3,070,000 accounts had been opened; 1,409 billion Won deposited; and 1,958 billion Won loaned out. Meanwhile, at K-Bank, there were only 490,000 accounts; 800 billion Won had been deposited; and 650 billion Won loaned out (Kim, 2017).

Jung’s (2017) analysis revealed that Kakao Bank and K-Bank provide quite similar services, such as deposit interest rate, loan interest rate, and convenience of wire transfer. When there is no difference in quality of service, the power of the brand (i.e., brand equity) can make a difference in performance (Yoo et al., 2000). Brand equity can be established by character marketing activities (Morgan, 1986). Kakao Bank and K-Bank use Kakao Friends and Line Friends, respectively, as their spokes-character. According to Choi (2018), Kakao Friends has a better reputation than Line Friends. In a 2017 survey about character recognition by Korea Creative Content Agency, Kakao Friends ranked first, while Line Friends was ranked lower than 10.

This study aims to analyze whether differences in the performance of internet-only banks are caused by brand equity. There are few studies on brand equity, marketing mix activities, and character marketing in the context of internet-only banking.
banks. This study explores marketing activities that affect brand equity formation through specific brand equity dimensions. As consumers’ gender is a key factor in moderating their perception about the influence of marketing activities (Holbrook, 1986), the moderating effect of gender on each relationship is also analyzed.

The second section explains internet-only banking, brand equity model, the features of the characters, and the role of gender as a moderator. The third section proposes a research model based on the research hypotheses. The fourth section explains the research method and the procedure used in the analysis. The results are presented in the fifth section. Finally, the last section discusses the implications and limitations of this research.

**Literature Review**

**Internet-only Banks**

An internet-only bank is an online bank that offers the same financial services as conventional retail banks, but it has no offline branches (Khatoon et al., 2020). It is also referred to as a “direct bank,” “pure-play internet bank,” or “virtual bank.” An internet-only bank is different from “internet banking” which refers to banking services provided through the internet channel that conventional retail banks use to reinforce their sales channels. An internet-only bank’s financial services are offered only through the internet (Furst et al., 2002; Sayar & Wolfe, 2007).

Financial business is about handling money; therefore, operating offline branches has been taken for granted owing to safety and reliability concerns (Skinner, 2014). However, with the development of ICT, fintech (financial technology) has emerged, enabling safe and fast financial transactions online.

Internet-only banks do not operate offline branches, which reduces operating expenses and enables the provision of high interest rates to attract consumers. Also, operating hours are of no concern for internet-only banks; financial services can be provided online 24/7, 365 days a year.

**Brand Equity Model**

Brand equity can be defined as value that is added to a product by its brand name or image (Rangaswamy et al., 1993). Branded products provide customers with some impression of what the product entails. This impression is called brand equity. It has a positive effect on the value to both the firm and the customer (Aaker, 1991).

Yoo et al. (2000) extended the framework by adding perceived quality, brand loyalty, and brand awareness as the antecedents of brand equity and marketing mix activities. Using this model, it is possible to examine which marketing activities influence each dimension of brand equity and which dimensions of brand equity influence brand equity in certain markets (Su, 2016). The analysis results provide practical implications for brand managers to choose the appropriate marketing efforts to execute.

Most studies using the brand equity model analyze cases of products. According to these studies, the brand equity model is significant in the toothpaste market (Hariharan et al., 2018), the cosmetics market (Liao et al., 2017), and the sportswear market (Frank & Watchravesringkan, 2016). Some studies applied the model to the service market, such as the airline industry (Seo & Park, 2018), hospital services (Kumar et al., 2018), and hotel industry (Khanh & ThiHoai, 2020). Brand equity construct was applied in the internet banking context (Loureiro, 2013) and banking sector (Loureiro & Sarmento, 2018). However, no study has applied the brand equity model to the internet-only banking services market.

**Brand Characters From Stickers**

Communication through mobile applications has become a new trend (Griffith, 2015). People use emoticons (a compound word for emotion and icon), which make use of punctuation marks, letters, and numbers [e.g., :) for a smile, in e-mail and text messages (Lee, 2017). However, emoticons can deliver only a limited number of expressions. Development of ICT enabled the use of graphics in communication. Mobile messenger applications, such as Facebook Messenger, Viber, Line, and KakaoTalk have produced graphical expression stickers with images of characters or celebrities. Through the use of stickers, people can share detailed opinions and feelings, as stickers with improved graphics show richer facial expressions and actions (Griffith, 2015).

KakaoTalk and Line have developed a graphic character crew called Kakao Friends and Line Friends, respectively, to create a series of sticker packs. Seven to eleven characters are included in each character series. With these characters, KakaoTalk and Line develop sticker packs that have different actions and facial expressions, to show different opinions and feelings. Line has made available 259,499 sticker packs, and 9% of all messages sent through the mobile application were comprised of stickers. These stickers are sold for $1 or $2, and have generated 23.8% of Line Corporation’s revenue in 2016 (Seward, 2016).

These characters have become the spokes-characters of the brands. Kakao Friends and Line Friends are used in advertisements, collaborating with other brands that offer different services. Kakao Friends is used in promoting Kakao Bank, Logitech, McDonalds Korea, and so on. Line Friends is used in advertisements of Hello Kitty, LAMY, Vans, and more. In the case of the internet-only banks, Kakao Bank and K-Bank, the characters are printed on the debit cards to draw consumer attention.

Previous researches on stickers are primarily investigating why mobile messenger application users use stickers,
how they use them, and impact of their use (Jessica & Franzia, 2017; Tang & Hew, 2019; Wang, 2016). Another research studies the role of sticker in social media marketing, ultimately seeking the impact on purchase intention (Liao & Hsu, 2019). Sometimes brands offer temporarily free stickers for marketing purposes. Liu, Liu et al. (2019) analyzed the impact of free give aways on download intentions, brand equity, and purchase intention based on stimulus-organism-response theory. However they are not considering cases using the character from stickers as a brand character.

**Gender Difference in Marketing**

Gender is regarded as an important factor in market segmentation for marketing communicators and related studies are conducted continuously (Kim et al., 2007). Gender is a key factor in moderating consumers’ perception (Holbrook, 1986) and is an influential variable in consumer behavior research (Xue et al., 2020). It is widely used as segmentation criteria because it is easy to identify, easy to access, and sufficiently large (Darley & Smith, 1995).

It is widely accepted that women are superior in verbal skills (Hyde & Linn, 1988), while men excel in mathematical and spatial abilities (Geary, 1996). Men tend to be controlled more by the overall themes or schemas, whereas females are more likely to elaborate the message content in detail (Meyers-Levy & Sternthal, 1991).

The differences between genders in the decision-making process has been found in the following areas: financial decision-making, retirement decisions, emotional expression, communication or conversational style, and hospital problem solving (Oly Ndubisi, 2006).

**Research Model and Hypotheses**

The purpose of this research is to examine whether brand equity is the cause of performance difference and to explore which marketing mix activities significantly construct brand equity. The relationship between the two will be mediated by decedents of brand equity: perceived quality, brand loyalty, and brand awareness.

**Marketing Mix Activities**

Among various marketing activities based on the traditional 4P (product, price, place, and promotion) model, advertising spending, promotions, and user interface were selected for this study. Although the 4P model does not cover every aspect of marketing, it is sufficiently representative (Yoo et al., 2000). For service marketing mix, 7P model was proposed, including personnel, physical assets, and additional procedures (Rafiq & Ahmed, 1995). However, internet-only banks do not provide service through any type of physical locations or personnel. The service provision procedure is similar among internet-only banks, so the three additional marketing mix activities are not considered in this research. Regarding the traditional 4P model, product and price were not considered as they are similar in the two internet-only banks in South Korea. Advertising spending and promotions correspond to promotions in the 4P model, and user interface corresponds to place. Character is also considered a marketing activity as it is a specialized marketing activity of South Korean internet-only banks.

Characters are spokespersons of a brand, and they play an important role in acquiring customer trust for the brand (Morgan, 1986). Characters provide visual demonstrations representing the brand (Luo et al., 2006), and they positively affect consumer attitude toward the brand (Phillips & Lee, 2005). When there are few differences between brands, consumers indicate spokes-character as one of the qualities and select the brand with the more likable character (Callcott & Phillips, 1996). Furthermore, it has been verified that likable spokes-characters impact loyalty (Urde, 1994).

**H1** Brand character has a positive effect on perceived quality  
**H2** Brand character has a positive effect on brand loyalty  
**H3** Brand character has a positive effect on brand awareness

The amount of spending on advertising campaigns has a positive effect on brand equity (Simon & Sullivan, 1993). Advertisements signal the quality of a product (Milgrom & Roberts, 1986) and strengthen consumers’ brand-related associations (Shimp, 1997).

**H4** Advertising spending has a positive effect on perceived quality  
**H5** Advertising spending has a positive effect on brand loyalty  
**H6** Advertising spending has a positive effect on brand awareness

Promotions mean providing better services for a limited time to attract customers to switch from other brands (Yoo et al., 2000). However, promotions can be easily counteracted or copied by competitors (Aaker, 1991) and they only enhance short-term performances (Gupta, 1988), so it is not a recommended marketing activity. Frequent promotions might cause confusion among consumers about the service quality provided, resulting in an unstable image of quality (Winer, 1986). Brand awareness cannot be established by promotions as it is only carried out for a short term. Executing promotions can sacrifice the chance of running other marketing activities, so it might decrease brand awareness (Yoo et al., 2000).

**H7** Promotions have a negative effect on perceived quality  
**H8** Promotions have a negative effect on brand awareness
The design of distribution channels is important in marketing (Sarivastava & Shocker, 1991). The image of a channel affects the perceived quality (Dodds et al., 1991). Especially in internet-based services, user interface design significantly influences vendors’ trustworthiness (Kolsaker & Payne, 2002).

H9 User interface has a positive effect on perceived quality
H10 User interface has a positive effect on brand awareness

Brand Equity and Usage Intention

Perceived quality refers to consumer perception about the brand’s overall quality, and it is a component of brand equity (Zeithaml, 1988). Brand loyalty is defined as strong commitment to a particular brand (Oliver, 1997), and it makes the brand draw favorable responses from consumers (Grover & Srinivasan, 1992). More awareness about a certain brand helps consumers to consider the brand at the consumption step (Park et al., 2019; Yoo et al., 2000).

H11 Perceived quality has a positive effect on brand equity
H12 Brand loyalty has a positive effect on brand equity
H13 Brand awareness has a positive effect on brand equity

In the model that Yoo et al. (2000) suggest, the value created by brand equity is classified into two categories—firm aspect and customer aspect. In this research, value is considered usage intention to include both aspects. Usage intention is frequently used as a predictor to surrogate actual behaviors (Liu, Bao et al., 2019). Brand equity is defined as the degree of attachment to a brand (Feldwick, 1996; Hidayat-ur-Rehman et al., 2020), and it has been confirmed that brand equity positively affects the usage intention of a technology (Bilgihan et al., 2015).

H14 Brand equity has a positive effect on usage intention

Gender Difference

The difference in consumer perception process between genders makes a difference in the effectiveness of each marketing activity in constructing brand equity. While femininity was found to be more crucial than masculinity in the Christmas gift shopping context (Fischer & Arnold, 1990), in other contexts, masculinity had a significant relationship with consumer purchase intentions (Coughlin & O’Connor, 1985). Based on previous studies, this research proposes hypotheses that gender has a significant moderating role.

H1a–H10a Gender significantly moderates the relationship between the constructs presented by hypotheses H1 to H10

Research Methodology

Questionnaires were developed and survey responses collected as part of the quantitative analysis (see Table 1). Each component of the model construct was analyzed with multiple measurement items, of which all items are based on previous researches.

A mix of internet-based and paper-based surveys was conducted in South Korea in February 2018. The surveys targeted those who are familiar with Kakao Bank; the first question of the survey was to screen whether the respondent was aware of Kakao Bank among different banking services. The respondents were assured of their privacy and anonymity.

A total of 259 surveys were collected and all the responses were available for analysis. When the maximum number of arrows in a structural model for a construct is 4, a sample size of 191 satisfies a statistical power level of .80 for a significance level of .01 (Cohen, 1992); hence, 259 surveys are sufficient for the analysis. Of all the respondents, 57.1% were male and 42.9% were female. Respondents in their 20s, 30s, 40s, 50s, and older than 60 comprised 25.5%, 18.1%, 34.0%, 18.1%, and 4.2%, respectively. Respondents with an office job comprised 43.2% of the total; those with specialized jobs comprised 16.2%; university students comprised 15.8%; business owners and others comprised 8.9%; housewives comprised 3.5%; those with production jobs comprised 2.3%; and unoccupied respondents made up the 1.2%. Most participants (59.5%) were college graduates, while 18.5% were high school graduates. 22% had further education (graduate school and higher). More than half (58.7%) of the respondents had prior experience with Kakao Bank. Experience means the respondent is currently using Kakao Bank or has opened an account or has issued a debit card.

Data Analysis and Results

The collected data were analyzed by applying the structural equation modeling (SEM) technique with partial least squares (PLS), using the software SmartPLS 3.0. The variance-based PLS algorithm was developed by Wold (1975) and expanded by Lohmöller (1989). The PLS-SEM is appropriate for identifying key factor constructs for complex models and when the data follow a non-normal distribution (Barclay et al., 1995; Hair et al., 2011). PLS-SEM does not require the data to be normally distributed; it can be ordinal (Chin et al., 2003). Further, it does not make any assumptions about the data (in terms of distribution) (Cassel et al., 1999).

Structural models that use PLS algorithms are evaluated based on the predictive power of the model, instead of its goodness-of-fit. This criterion does not test the overall
goodness-of-fit of the model; however, it evaluates how well the model predicts the endogenous variables (Rigdon, 2012).

Convergent validity and discriminant validity are tested to assure the validity of constructs and measurement items. To achieve convergent validity, all constructs should meet the following criteria: factor loadings of each measurement item should exceed .708; each construct’s average variance extracted (AVE) should exceed .50; and each construct’s composite reliability and Cronbach’s alpha should exceed .70 (Gefen et al., 2000; Wang et al., 2020). As displayed in Table 2, all constructs exhibited convergent validity except for the two outer loadings of the promotion construct. According Hair et al. (2011), when the outer loading of the indicator is between .40 and .70, the removal of the indicator should be considered only when it can increase the AVE over the threshold. However, as the AVE of promotion was over .50 and other criteria were over the threshold, it was not necessary to remove the indicators. Therefore, the analysis could proceed with the original configuration.

To achieve discriminant validity, for each construct, the square root of AVE should exceed the correlation between the construct and any other construct (Fornell & Larcker, 1981). Table 3 shows the results of the discriminant validity test, where the diagonal values are the square roots of each construct’s AVE.

Research hypotheses (as presented in the Research Model and Hypotheses section) were tested using the SmartPLS 3.0 software. Figure 1 shows the analysis results; the numbers displayed are estimated path coefficients, and the stars represent significance of path.

As the PLS-SEM does not make any assumptions about the distribution of the data, parametric significance tests using regression analysis are non-applicable. The PLS-SEM uses a non-parametric bootstrap procedure to verify the significance of the measurements (Davison & Hinkley, 1997; Efron & Tibshirani, 1986). Based on the recommendation by Streukens and Leroi-Werelds (2016), the bootstrapping procedure was repeated with 10,000 iterations.
Regarding the marketing mix activities, brand character exhibited a significant effect on perceived quality ($\beta = .132$) and brand awareness ($\beta = .146$) at $p$-value $<.05$ level, and on brand loyalty ($\beta = .209$) at $p$-value $<.001$ level. Advertising spending displayed a significant effect only on brand awareness ($\beta = .238$) at $p$-value $<.001$ level. Promotions showed a significant influence on perceived quality ($\beta = .301$) at $p$-value $<.001$ level, but not on brand awareness. Lastly, user interface was found to have a significant relationship with perceived quality ($\beta = .483$) and brand awareness ($\beta = .537$) at $p$-value $<.001$ level.

As for the influence of antecedents of brand equity, all three constructs—perceived quality ($\beta = .509$), brand loyalty ($\beta = .124$), and brand awareness ($\beta = .427$)—exhibited a significant effect on brand equity with an explanatory power of .717. Finally, brand equity showed a significant influence on usage intention ($\beta = .800$) at $p$-value $<.001$. The explanatory power for usage intention was .639.

Explanatory power is also known as $R^2$. It measures the accuracy of the prediction power of the model, and it is calculated as the square of the correlation between the actual value and the predicted value of the endogenous variable. In the consumer behavior area, $R^2$ over .20 is considered high (Hair et al., 2011; Henseler et al., 2009). As the $R^2$ for brand equity, and usage intention was over .20, the model is considered to have a high prediction power.

Therefore, H1, H2, H3, H5, H7, H9, H10, H11, H12, H13, and H14 were supported by the result and H4, H6, and H8 were rejected.

Multi group analysis (MGA) is frequently used to compare the SEM-PLS path results among data groups (Sarstedt et al., 2011). To verify the moderating role of gender, this research has compared the female group and male group. Hypotheses H1a, H3a, H6a, and H8a were found significant (see Table 4). The effect of brand character on perceived quality is only significant to the male group. Although there is a significant difference between groups in the influence of brand character on brand awareness, none of the independent groups have shown significance. Only the total effect is significant in this relationship. The influence of advertisement spending on brand awareness is only significant in the female group, and the path coefficient resulted in a negative value. Lastly, promotion affects brand awareness only in the female group.

### Discussions

The results show that brand equity is a key factor in encouraging consumers to use internet-only banks and, consequently,
Table 4. MGA Analysis Result.

| Hypothesis | Relationship | Female (n = 148) | Male (n = 111) | Path coefficient difference | p-Value |
|------------|--------------|-----------------|----------------|----------------------------|---------|
| H1a        | BC -> PQ     | .029            | .241***        | -.212                      | .049*   |
| H2a        | BC -> BL     | .131            | .345***        | -.214                      | .074    |
| H3a        | BC -> BA     | .007            | .018           | -.353                      | .011**  |
| H4a        | AD -> PQ     | -.007           | .018           | -.025                      | .842    |
| H5a        | AD -> BL     | .284**          | .231**         | .053                       | .677    |
| H6a        | AD -> BA     | -.214**         | .152           | -.366                      | .003**  |
| H7a        | PR -> PQ     | .306**          | .285***        | .021                       | .869    |
| H8a        | PR -> BA     | .238*           | -.044          | .282                       | .31*    |
| H9a        | UI -> PQ     | .524***         | .414***        | .11                        | .36     |
| H10a       | UI -> BA     | .613***         | .402***        | .211                       | .06     |

Note. AD = advertising spending; BA = brand awareness; BC = brand character; BE = brand equity; BL = brand loyalty; IN = usage intention; PQ = perceived quality; PR = promotions; UI = user interface.

* p < .05. **p < .01. ***p < .001.
it makes a difference in performance. Further, the three constructs of brand equity—perceived quality, brand loyalty, and brand awareness—have significant effects on brand equity. Although the brand equity model was constructed based on a research considering products, it is still applicable to IT-based services such as internet-only banking.

In terms of marketing activities, brand character has shown significant influence on all the dimensions of brand equity. Distinct from previous studies, the results of this study revealed that advertising spending does not significantly affect perceived quality and brand awareness; however, it does affect brand loyalty. As established in the relevant hypothesis, promotions significantly affect perceived quality, but not brand awareness. Lastly, user interface exhibited a significant effect on perceived quality and brand awareness.

The influence of brand character on perceived quality and brand awareness has higher significance and path coefficient in the male group. Men are more likely to make decisions depending on readily available information without fully processing the information (Meyers-Levy, 1988). Hence, men are more likely to be attracted by the brand character as it is highly attention-seeking. Women are more likely to engage in greater elaboration of advertisements than men (Krugman, 1966). Hence, causes such as low quality of advertisements hinder the effect of advertising spending on brand awareness in the female group. Women are more likely to be persuaded by information than men (Eagly & Carli, 1981); hence, implementation of promotions is effective in fostering brand awareness only in the female group.

The implications and contributions of this research are as follows. First, as discussed in the literature review, brand equity model is applied to similar fields such as internet banking (Loureiro, 2013) and banking sector (Loureiro & Sarmento, 2018), and other models considering features of the service are applied to the internet-only banking context (Lee & Kim, 2020). This research has applied brand equity model to the internet-only banking context. It was found that brand equity is important in this industry, and marketing efforts are the basis of brand equity formation.

Second, character marketing is a widely used traditional marketing technique. The characters considered in this research is a new type of character, as it originates from stickers used in mobile messenger. Marketing activities using new forms of characters are successful in generating brand equity among customers. Managers of industries, not only the internet-only banking industry, should implement marketing activities using the new characters, Kakao Friends and Line Friends, as it eventually results in performance superiority.

The results have found that certain marketing efforts are more effective in internet-only banking industry. User interface has the strongest influence on perceived quality and brand awareness among all marketing mix activities. For other activities, unlike other products or services, promotions and advertising spending only impacts a certain part of brand equity. Managers of internet-only banks can select effective marketing activities based on the results of research. Concentrating on enhancing user experience by improving the user interface design and launching marketing events with use of characters will be a decent tactic.

Lastly, there is a significant difference in effectiveness of marketing activities between genders. As male customers are more likely to construct perception about brand equity based on character marketing activities, executing marketing activities using brand characters will be useful to attract male customers. Female customers are more sensitive to promotions and advertisements so to appeal to them quality campaigns should be executed. Managers can select which type of marketing mix activity to execute based on marketing strategies considering their current customer demographic characteristics.

Despite its significant implications, the research has some limitations. The survey was conducted only in South Korea, yet consumer perception can differ from culture to culture. Particularly, the popularity of sticker characters is only applicable in certain regions, especially the Asian region. Conducting the research across multiple cultures will be necessary in generalizing the results.

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