Examination of the Brand Archetypes of the Hungarian Retail Banking Sector and Their Correlations with Consumer Preferences Regarding Banking Products

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Abstract
The primary goal of this research is to explore the preferences of domestic consumers in relation to the brand archetypes of banks. The chosen topic fits into broader research that examines the elements of brand building in the Hungarian retail banking sector and their impact on consumer preference and behaviour. Besides defining and manufacturing products brand building includes the development of a brand personality. The basic conceptual framework examined in the present research was determined based on the Mark and Pearson brand archetype framework to enable a comparison with the findings in the USA. In the research, we were also seeking an answer to the question as to whether the consumer preference regarding the banking services, payment methods and banking marketing channels examined in research has an impact on the consumer preference regarding brand archetypes, as the exploration of such effects expands the scope for interpretation and usage of the obtained results. Knowledge of preferred brand archetypes supports the management of banks’ branding tools, can help banks in their innovation activities and the results can be used to develop new products and services. It is identifiable that the most preferred archetypes by consumers among the 12 possible brand archetypes are the Sage and Caregiver archetypes. There is only a slight correlation between the consumer preference regarding the various banking services, payment methods and forms of information examined in the research and the choice of the brand archetype; however, a strong relationship can be established between the choices of brand archetypes.

Keywords
banking, branding, brand personality, brand archetypes, consumer preferences

1 Introduction
The present research is part of a doctoral study examining the elements of brand building in the retail banking sector from the perspective of consumer preferences. In our current research, we focus on brand personality and its relationship with consumer communication channels and products. We undertook to explore the latter to broaden the range of interpretation and use of the obtained results. The study is niche, as research covering the entire retail banking sector in Hungary has never been conducted.

2 Consumer preference researches and trends in the banking sector
It has become important for financial institutions to create an increasingly attractive customer experience for their customers when using their services (Everfi, 2021).

McKinsey&Company (2021) in their research examined the payment preferences of U.S. customers as new trends have emerged in consumer digital payments in the banking sector. Responses to consumer surveys show that consumer interest in digital payment solutions continues to grow, including in new areas: “More than four in five Americans used some form of digital payment in 2021, continuing a long-standing trend” (McKinsey&Company, 2021).

Accenture (2020) in a study of 47,000 consumers over 28 markets in December 2020 examined how the pandemic affected consumer behaviour and preferences. Digitalisation has brought significant changes as it deprives consumers of traditional communication opportunities. This highlights the risk for the sector that customers will become price-driven and does not support declining
consumer confidence either. Banks that offer personalisa-
tion of their digital interactions with customer can build
strong customer relationships, build trust, and grow. The
research identified four key consumer personalities: prag-
matists ("trusting and channel-agnostic"), traditionalists
("value human touch and avoid tech"), innovators ("tech-
savvy risk takers") and scepticals ("tech-wary, generally
unsatisfied with their financial service providers"). The
research emphasises that what all four personalities have
in common is that their trust in banks is low, and the tran-
sition to digitalisation weakens customer loyalty. Besides,
it can bring new opportunities.

In a survey of 45,000 consumers across 20 countries,
McKinsey&Company (2020) examined the customer pre-
ferences regarding the digital channels of banking among
retail customers. The reason for the research was that
banks must respond to changing customer preferences on
different channels tailored to different needs. In some
cases, customers use new technologies for convenience,
while in other cases they still stick to the old way of doing
business. These customer preferences are forcing rapid
changes in the way banks communicate with their custom-
ers. Due to an increased digital presence, fewer and fewer
bank branches are visited by customers in all the studied
countries. In Germany, for example, the proportion of peo-
ple who visit a branch once a month fell from 60 percent
to 31 percent during the period between 2012 and 2018,
besides in Sweden from 27 percent to 8 percent. Overall,
customers are increasingly using digital channels and only
booking their branch visits for getting specialised advice,
solving complex issues, or buying complex products such
as mortgages – this can be seen in the research.

Deloitte's (2020) research on attitudes and preferences
of banking services of 15,867 U.S. consumers reveals that
banks face a few challenges due to changing consumer
preferences, and many banks have faced challenges in
communication with customers through digital channels.
For instance, the study draws the attention of banks to
the fact that awareness of their strengths in branding and
designing for target groups will be equally important.

3 Relationship between consumer preference and
brand personality in the banking sector
Where bank marketing is concerned, it is worth mention-
ing that special emphasis should be placed on the habits
and behaviour of customers and their psychological char-
acteristics (Varga, 2007).

Garanti and Kissi (2019) in their online questionnaire
survey of 404 customers of Lithuanian banks examined
the impact of social media brand personality on brand loy-
alty. The results of the research show that, for example,
"responsibility" and "activity" have a positive effect on the
brand value of banks, while "emotionality" and "simplic-
ity" do not contribute to an increase in banks' brand value
on social media. In addition, brand value has a positive
effect on brand loyalty in the banking sector.

Based on the views of 219 Malaysian online banking
users, Ong et al. (2017) examined the influential factors
of consumer-based virtual branding (CBVBP) and cus-
tomer satisfaction and brand loyalty. The study found that
most research on brand personality is done in developed
economies. Research in emerging countries is not typical.
The study confirmed the positive relationships between
CBVBP, customer satisfaction, and brand loyalty. The
study emphasises that brand personality, especially in
cyberspace, is a key to create the appropriate consumer
brand image.

Buil et al. (2016) researched the concept of brand iden-
tity in the UK, and the results have shown that corporate
brand identity management encourages employee engage-
ment with the organisation. Furthermore, it suggests that
not only tangible aspects of brand identity (e.g. visual
identity, HR-initiatives) are relevant, but it is also import-
ant that organisations pay attention to the needs of both
customers and employees. Research generally highlights
that an organisation without a brand or personality lacks
identity. Therefore, organisations need to focus on the
favorable associations and qualities that allow them to dif-
ferentiate from others. Overall, the study highlights the
need for the organisation to develop a coherent and con-
trolled process in its corporate communication.

Yip et al. (2018) examined the Hong Kong retail bank-
ing sector consumers' relationship with each sustainable
business model through qualitative semi-structured inter-
views. Their research indicates that banks need to rebuild
their image and reduce their costs to recover their compet-
itive nature after the crisis. It concludes that eight sustain-
able banking business model archetypes have been devel-
oped and approved, of which "Replacement with Digital
Process", "Custodial Role" and " Sufficiency Incentive"
stand out based on customer feedback.

The individual characteristics of the consumer, the atti-
dute towards the product and the characteristics of the
decision have an impact on expressed preferences (Hléđik,
2012). In addition, loyalty as an attitude and behaviour
contributes to financial performance (Smith et al., 2004).

As the above examples show in connection with bank-
ing products, several consumer preference surveys can be
found in the literature, however no survey that is similar to our consumer preference survey based on Mark and Pearson’s (2001) brand archetype framework has yet been conducted in Hungary.

4 The basic brand management concepts - presentation of the basic concepts related to research

In Section 4, the marketing-related brand management literature will be presented, which is also the basis of our primary research. During the overview of the theoretical background, brand identity, brand image, brand personality, brand archetype and their connections will be defined.

4.1 Demonstration of the difference between brand identity and brand image and their relationship with consumers

In the services sector, the examination of corporate brand identity management within the banking sector is especially relevant, since it has been particularly damaged by the economic and financial crisis (Buil et al., 2016).

Researchers (Aaker, 1996; de Chernatony 1999; Kapferer, 2004; Keller, 1993; Nandan, 2005) developed several brand identity frameworks and definitions. It has been revealed that brand identity is a vital tool and a tool for corporate differentiation, as a reason brand managers need to establish and maintain a clear and consistent identity so that brands can serve as a stable reference for consumers (Aaker, 1996; Kapferer, 2004; da Silveira et al., 2013).

Properly managed brand identity can ensure the positive perceptions, attitudes, and behaviours of different stakeholders. As an example, creating a unique, coherent, and distinctive identity for consumers can add value to a company’s products (Coleman et al., 2011), and can increase their preference and loyalty (Johnson and Zinkhan, 2015; Simões et al., 2005).

The identity of the brand is the basis of its image and reputation. A well-managed brand identity can lead to positive perceptions, attitudes, and behavioural changes between different parties (Buil et al., 2016).

Brand identity is fundamentally shaped by the company (de Chernatony, 1999; Kapferer, 1997; Harris and de Chernatony, 2001; Nandan, 2005) and several frameworks can be found in the literature to define the concept. The purpose of brand identity is to make a company easily identifiable in the marketplace. According to Harris and de Chernatony (2001) and de Chernatony (1999) brand personality can be found among the components of brand identity, which shapes the emotions related to the brand in the consumers, in parallel it influences the main goals and the culture of the brand as well. Insofar as companies are responsible for shaping their brand identity and the unique characteristics of their products, the brand image means the image formed in the consumer’s mind (Nandan, 2005).

From the communication point of view, the most important difference between the two is that while identity stems from what the company wants to convey to the consumer, the brand image includes the subjective perception and association perceived by the consumer (Nandan, 2005).

Consumers form an image of the brand based on the associations they remember (Keller, 1993). Keller (1993) highlights three important factors related to associations: "attributes", "benefits" and "attitudes" (Nandan, 2005). Attributes can be both specific and abstract. Keller (1993) classified the brand personality in the category of attributes, but this category also includes, for example, the colour and size of the products.

4.2 Introduction of brand personality

Strong brand identities include brand personality development (Xara-Brasil et al., 2018). For a brand to have a strong relationship with consumers, brands need to have a personality (Bruggert, 2011). A brand personality is a set of human characteristics that can be associated with a brand. Human personality can be understood as a composition of behaviours, psychic characteristics, attitudes, and beliefs. Brand personality can be formed based on direct and indirect encounters between the individual and the brand. Brand personality plays an important role in consumers’ self-expression. Brands are used by consumers to make their personalities visible to their external environment (Bauer and Kolos, 2016). The consumers’ brand choice reflects their preferred lifestyle. Consumers identify themselves with specific brands; therefore, strong brands mean more than just a product or service. Strong brands are elements of a company’s specially designed promises, consumer perceptions, interactions, and experiences that are responsible for building a long-term consumer-brand relationship (Xara-Brasil et al., 2018).

4.2.1 Brand archetypes as part of brand personality

Mark and Pearson (2001) developed a framework for clustering each archetype. Archetype theory began with the work of Carl Jung (1875–1961). As a part of Jung’s theory, we can find that archetypes are the impersonators of behaviours — characters that embody patterns of behaviour (Jung, 1968).
Forms or images of a collective nature which occur practically all over the earth as constituents of myths and at the same time as individual products of unconscious origin. – C. G. Jung (Mark and Pearson, 2001).

The concept of archetypes of Mark and Pearson (2001) is used by marketing managers to connect to consumers' deeper motivations. Based on Mark and Pearson (2001), Purkiss and Royston-Lee (2010), and Haulwen (2020), Table 1 summarises the brand archetypes used in the research (Djakeli and True, 2017; Haulwen, 2020; Mark and Pearson, 2001; Purkiss and Royston-Lee, 2010; Roberts, 2010; Xara-Brasil et al., 2018). Products are secondary tools in building the desired consumer-brand relationship (Xara-Brasil et al., 2018). The brand-consumer relationship includes the brand identification and product categorisation processes, as well as the sensory, affective, and cognitive experiences (Xara-Brasil et al., 2018).

The research did not aim to examine the factors influencing the preference for banking services, payment methods, and communication channels, for example the relationship between consumer attitude and consumer personality (Big Five) (Therasa and Vijayabanu, 2015). At the same time, our aim was to investigate the relationship between consumer preferences and brand archetype preferences since we wanted to know if there was a correlation between the above-mentioned preferences.

4.2.2 Overview of each brand archetype and its motivational orientations

From a marketing standpoint, we could use archetypes to interact with the deepest motivations of consumers and give meaning to products and brands related to their conscious and unconscious desires (Mark and Pearson 2001). Mark and Pearson (2001) developed a concept for brand archetype clusterisation (Table 1). Knowledge of the orientations associated with each archetype can help brands achieve the desired positioning and help consumers understand the nature of the brand (Djakeli and True, 2017).

According to Bosley (2017) the work of Mark and Pearson (2001) is pioneering as it connects each archetype with each brand and makes them suitable for business application (Xara-Brasil et al., 2018). The four clusters of human motivational factors are shown in Table 2 (Mark and Pearson, 2001).

The Creator, Caregiver, and Ruler archetypes are related to those who want to organise the world, helping individuals feel safe. The Lover, Jester, and Regular Guy archetypes suggest that you need to connect with the world, accept it, but don’t change it. The Hero, Outlaw, and Magician archetypes want to change and improve the world, make dreams come true. The Innocent, Lover, and Sage archetypes strive for happiness.

5 Discussion of expert interview

The first step in our study was to conduct an expert interview, followed by the formulation of the research questions. Based on an expert interview with the marketing director of a Hungarian multinational bank (14 June 2021), it can be stated that it is important to develop a brand personality among customers in the retail sector. Customer preference surveys also appear in practice, which form the basis of branding in various marketing campaigns. Based on the interview, it can be stated that it is especially important for the bank to research customer satisfaction and experience; moreover, they are eager to learn about these criteria. Furthermore, innovation and digitalisation are very important in the design process of services. Increasing consumer satisfaction regarding banks and developing the desired banking brand can be identified as important factors in the banking sector.

6 Research questions

In our study, we examined the preferences of brand archetypes as well as the consumer preference towards services offered by retail banks. We aimed to gain a picture as to whether the preference for banking products and services is related to the choice of brand archetype, as this can help banks shape the bank's brand identity and brand image. The research also provides an answer to the question of whether the consumer preference of a brand archetype depends on the consumer preference regarding each banking service.

Having established the research topic, it is essential to define the research questions (Boncz, 2015). Therefore, after the expert interview, the research questions were formulated based on the secondary information previously gathered, as well as the expert interview. Different design elements will be successful if they elicit the right emotional response from consumers (Hlédkik and Lógó, 2016); thus, the study of consumer preference is an equally important area of research for banking products and brand archetypes.

The primary research examined the following topics and sought answers to related research questions:

1. Examination of brand archetypes and related consumer preferences in the retail banking sector during the research period - customers’ perception of possible brand archetypes of banks.
Table 1 Brand archetypes (Djakeli and True, 2017; Haulwen, 2020; Mark and Pearson, 2001; Purkiss and Royston-Lee, 2010; Roberts, 2010; Xara-Brasil et al., 2018)

| Archetype         | Orientation | Motivations                  | Also known as                                      | Keywords                       | Motto                                      | Short summary                                                                 |
|-------------------|-------------|-------------------------------|----------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------------------|
| Outlaw            | Freedom     | Risk and mastery              | Rebel, the revolutionary, the villain, the wild man or woman, the misfit, the enemy, iconoclast. | Motivating, freespirited, reforming | Rules are meant to be broken.          | They rebel and break the rules, separately.                                  |
| Jester            | Freedom     | Belonging and enjoyment       | Fool, trickster, joker, punster, entertainer, clown, prankster, practical joker, comedian.        | Humorous, playful, impulsive  | If I can't dance, I don't want to be part of your revolution. | They enjoy well and enjoys others. In the meantime, you can convey a serious message. |
| Explorer          | Freedom     | Independence and fulfilment   | The seeker, adventurer, iconoclast, wanderer, individualist, pilgrim, wanderer, antihero, rebel. | Adventurous, brave, curious   | Don't fence me in.                     | They discover and invent.                                                   |
| Caregiver         | Social      | Stability and control         | Caretaker, altruist, saint, parent, helper, supporter.    | Helpful, generous, attentive  | Love your neighbor as yourself.        | They help protect you from trouble.                                          |
| Lover             | Social      | Belonging and enjoyment       | Partner, intimates, friends, matchmakers, enthusiasts, connoisseurs, sensualists, spouses, team builders, harmoniser. | Sensual, passionate, pampering | I only have eyes for you.             | They seek and offers love and sensual pleasures.                             |
| Regural Guy/      | Social      | Belonging and enjoyment       | Good old boy, the regular Jane, Everyman, the common man, the guy next door, the realist, the working stiff, the solid citizen, the good neighbour. | Team spirit, adaptable, practical | All men and woman are created equal. | They feel good in your skin and meanwhile find a common voice with everyone. |
| Everyman          |             |                               |                                                    |                               |                                            |                                                                               |
| Ruler             | Order       | Stability and control         | Boss, leader, parent, politician, manager, administrator, role model, responsible citizen, parent, aristocrat. | Responsible, empowers/ authoritier authority | Power isn't everything. It's the only thing. | They control and creates order in the turmoil.                                |
| Innocent          | Order       | Independence and fulfilment   | The saint, Polyanna, utopian, traditionalist, naive, mystic, romantic, dreamer. | Honest, natural, humble       | Free to be you and me.                 | They strive for purity, simplicity, goodness, and happiness.                |
| Sage              | Order       | Independence and fulfilment   | Expert, scholar, oracle, evaluator, philosopher, researcher, mentor, thinker, researcher, teacher, contemplative | Teacher, expert, researcher, | The truth will set you free.          | They help you understand the world in a rational manner.                    |
| Hero              | Ego         | Risk and mastery              | Warrior, crusader, the rescuer, the superhero, the soldier, the winning athlete, the dragon slayer, the competitor, team-player. | Bold, risk-taking, persistent | Where there's a will, there's a way. | They help you understand the world in a rational way.                      |
| Creator           | Ego         | Stability and control         | Artist, innovator, inventor, musician, writer, dreamer | Creative / innovative, artistic | If it can be imagined, it can be created. | They act boldly to repair what others have corrupted.                       |
| Magician          | Ego         | Risk and mastery              | Visionary, catalyst, innovator, charismatic leader, mediator, shaman, healer, medicine man or woman. | Makes dreams come true, dazzling, charismatic | It can happen. | It transforms, transforms.                                                  |

• RQ1: To what extent do consumers prefer the various brand archetypes that can be created in relation to retail banks? We explore and gain answer for the RQ1 question in connection to the brand archetypes and related features consumers prefer most about banks during the
Research period; in addition, this can be compared to the results in the U.S. (Mark and Pearson, 2001). We examine which characters and characteristics respondents could best associate with banks. For this reason, in the current study we do not examine specific banking brands, but instead the consumer preferences regarding brand archetypes for the entire sector. According to Mark and Pearson (2001), banks have originally been connected to the Ruler and Caregiver brand archetypes by consumers - this was especially the case for smaller banks - however, this function might no longer necessarily be attractive due to a lack of consistency towards customers (Mark and Pearson, 2001). Therefore, the present research would like to get an answer concerning which brand archetypes and characteristics are important for Hungarian consumers in relation to retail banks.

2. Research on preferences for banking information channels in relation to banking services.
   • RQ2: To what extent do consumers in the retail banking sector prefer different forms of information about the bank’s services?
   We examine the consumer preferences of the forms of information channels related to the services offered by the bank and discover which information channels consumers prefer the most.

3. Examination of consumer preference for payment methods in the retail banking sector during the research period.
   • RQ3: To what extent do retail consumers prefer certain payment methods that are available in the retail banking sector?
   We examine consumer preferences related to bank payment methods and receive consumer preference values for each category. To have the answer to the question, we conduct a primary questionnaire survey and then statistical analyses.

4. Consumer preference research in the field of services in the retail banking sector for the research period.
   • RQ4: To what extent do consumers in the retail banking sector like to manage their major finances offered by retail banks?
   We examine the consumer preferences of the main retail banking services offered by the bank.
   • Finding and interpreting the relationships and correlations between the consumer preference values of the attributes and brand archetypes examined in (2) and (4) in this listing- examining new segmentation possibilities.
   • RQ5: Is the preference regarding each service, payment method and information channel related to the preference regarding each type of brand archetype?

6.1 Usability in practice and novelty of the research
The novelty and practical benefits of the research are summarized below:
   • The research informs Hungarian banks about the expectations and consumer preferences of their customers.
   • Thus, the knowledge of the results obtained in the research enables the development of brand identity, brand personality and related design, as well as the strengthening of trust, which could be incorporated into banking brands.
   • These can be reflected in the bank's online appearance (visual identity), in aspects such as the development of colours and consistent communication, that are more popular and preferred by customers.
   • This would give customers more satisfaction and confidence in the sector.
   • This could lead to a more stable relationship and increase consumer confidence in banks, as
   • Bellens and Meekings’ (2020) research shows that banks in the US that take their consumer preferences into account and build trust can generate US$11.3t.
   • During the research, we examine whether there is a relationship between the consumer preferences regarding the brand archetype and the consumer preferences regarding individual banking products, which may give rise to a completely new approach to marketing managers.
   • The research examines whether an additional relationship can be identified between the consumer
preference values of each brand archetype, which could provide a novel approach for marketing managers.

- The practical benefit of the research is that financial institutions can understand the preferences of their consumers in relation to brand archetypes, which in practice can help financial institutions design their brand identity, design innovative products, and communicate and design their image properly.

7 Research methodology
Section 7 presents the methods used in the research, as well as the sampling and the method of sampling.

7.1 Introduction of the methodology of primary research
As a result of technological change, data collection has accelerated and can take place through new channels (Simon, 2016). The present research was therefore available both online and in paper form. The primary research was conducted with a self-administered questionnaire, the data collection of which took place in the period from 18 July 2021 to 5 October 2021. Completion was voluntary and anonymous. Respondents were interviewed in each case using a questionnaire technique. An online and in-person questionnaire was best suited to survey consumer preferences, as answering research questions proved to be a clear, easy, and convenient method for respondents. The sampling method of paper-based questionnaire was convenience sampling (Malhotra, 2016). The online questionnaire was completed using the snowball sampling method (Malhotra, 2016). Based on Kulcsár (2014) the sample consists of a total of 588 people from Generation Z, 249 people from Generation Y and 259 from Generation X, and a total of 15 people from Generation Baby Boomer completed the questionnaire.

In terms of the highest level of education in the sample, 38.3% of the respondents graduated from higher education, 60% completed secondary education and 1.5% completed primary education. In the distribution of the sample by type of residence, 44.7% live in the capital, 11.3% in county capitals, 28.6% in towns, 15.3% in a large village or municipality. Following the necessary data cleansing, simpler statistical analyses, such as mean and relative frequency calculations were performed to answer the research questions and explore consumer preferences. Afterwards Pearson's correlation analysis was performed to examine the significant relationships between each preference value. Data collection was followed by data analysis using SPSS Statistics 26 and Microsoft Excel.

8 Discussion of primary research results
In Section 8, the research results are presented, and the research questions are answered.

8.1 Brand archetype consumer preference results based on primary research results
In the research, the research question in the questionnaire was formulated for the respondents as follows: "To what extent do you consider the following characteristics to be important in relation to banks?". The order of preferences obtained after the evaluation of the results, as preferred by the respondents: Sage (expert) (73.4%), Caregiver (paying attention) (68.8%), Regular Guy (practical) (57.4%) Innocent (honest) (54.1%), the overall results of which can be seen in Appendix A. Preference order of the most unpopular characters as preferred by respondents Hero (bold) (14.3%), Outlaw (free spirited) (11.6%), Jester
(player) (8.9%). Respondents chose the Sage category to the greatest extent, from which it can be stated that the most popular and expected attribute of a bank, according to the respondents, is that the bank should represent a high level of expertise. The second most chosen archetype was the Caregiver brand archetype, in which fillers considered attention and care to be the most important attributes of a bank. The basic motivational orientation of the Caregiver character from the perspective of consumers is the pursuit of stability and security.

8.2 Banking marketing channel preference results based on the primary research

The research question on the preferences of banking information channels in the questionnaire was formulated as follows: "To what extent do you prefer the following forms of information about banking services?". On a five-point scale, we assessed the importance of the characteristics of banking marketing channels to consumers. In the case of the received questionnaires, based on the Likert scale, we calculated relative frequencies and averages for each category. The values of the responses to each statement apply to the entire sample, the results of which are shown in Appendix B. By placing the importance of consumer preference values in descending order, we obtained a ranking for determining consumer preference values for banking marketing channels. Based on the research results, it can be stated that the respondents preferred the information on the banks' websites the most (Appendix B). At the same time, it can be observed that preferred form of inquiry was from the clerk at the bank branch. Another important result is that, based on the preferential values of the respondents, the e-mail information channel proved to be very popular when consumers are informed about banking products. A very low preference was found in two cases. Surveys on TV and by postal mail were very unpopular with respondents.

8.2.1 Analysis of the correlations between consumer preference values of brand archetypes and marketing channel preferences

Based on the results of Pearson's correlation study, there was a slight significant relationship between each variable (Table 3), so the consumer preference for the brand archetype depends slightly on the consumer preference for each banking information examined in the research. Based on the results of Pearson's correlation study, it can be concluded that no significantly strong relationship can be identified between the consumer preference values of each banking information tool and the consumer preference values of each brand archetype examined in the research.

8.3 Payment and transaction method preferences based on the primary research results

We also measured the preferences of payment and transaction methods on a five-point scale based on the opinions of the respondents. We asked the following question to the respondents: "To what extent do you like the following payment methods?". One of the most preferred payment methods for the respondents was online debit card payment based on the research results (Appendix B). We took into consideration the opinions related to cash payment, which showed us that cash payment is still a moderately important factor. However, cash payment is preceded by the preference for online debit card payment. New technology such as smartphone payments and electronic wallets have not proven to be significant. We assume that respondents do not like to use these services yet, are not satisfied with them or alternatively, the services are still not properly familiar for them. The study shows that credit card payment is the payment method that has most declined in use.

8.3.1 Analysis of the correlations between consumer preference values of brand archetypes and payment method preferences

Based on the results of the Pearson's correlation study, there was a slight, but significant relationship between each of the variables (Table 4). This means that the consumer preference regarding the brand archetype slightly depends on their preference regarding the examined individual banking services.

| Table 3 Pearson correlations between banking marketing channels preferences and archetypes consumer preferences |
|---------------------------------------------------------------|---------------|--------------|--------------|--------------|
| Sport  | Sage  | Caregiver | Regular G. | Innocent |
| Personal information with bank clerk | 0.215** | 0.282** | 0.169** | 0.148** |
| Inquiry by post | 0.017 | 0.081** | 0.16 | 0.088** |
| Website | 0.218** | 0.161** | 0.193** | 0.151** |
| E-mail | 0.140** | 0.171** | 0.137** | 0.155** |
| Social media | 0.063** | 0.106** | 0.068** | 0.129** |
| TV | 0.030 | 0.067* | 0.036 | 0.119** |
| Phone | 0.094** | 0.142** | 0.100 | 0.168** |

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).
Banking services consumer preference results

We asked respondents the following question about this category: "To what extent do you like to use the following banking services?" (Appendix B). Examining the customers' preference for services, the respondents prefer usage of Internetbank/eBank (Appendix B). It means that the greatest expectations can be linked to these banking services not only now but also in the future. It is therefore recommended to design the Internet bank in such a manner that the individual banking services work fast and efficiently; besides, the interfaces should be easy for the customers to use. When developing the services of banks, the method of payment is also a primary area to address, in addition to Internet banking. The second most successful factor among the participants in the research were ATM cash withdrawals and savings. The most rejected type of banking service was a loan. Investment is less favoured than customer account management, savings, or ATM withdrawals. More people prefer saving over investing. This is due to the fact, for example that banks do not provide their clients with adequate training in the field of investing. From the above we can see that financial awareness could be raised along with the change of financial culture.

8.4.1 Analysis of the correlations between consumer preference values of brand archetypes and preferences of banking services

Based on the results of Pearson's correlation study, there was a slightly significant relationship for each variable (Table 5), so the consumer preference for the brand archetype depends slightly on the preference for each banking service examined.

8.5 Further correlations between brand archetypes

8.5.1 Investigation of Pearson correlation between brand archetypes

In contrast, based on the results of the Pearson's correlation study, there was a significantly positive, strong relationship between the preferences regarding select brand archetypes, as can be seen from the results in Table 6.

Based on Table 6, it can be concluded that there were several brand archetypes in the research, between which there was a significantly strong relationship looking at the individual consumer preference values. This means that those who loved one brand archetype also preferred the other archetype. In Table 6, we can see the brand archetypes that show the strongest relationship.

8.5.2 Examining the relationships between consumer clusters and brand archetypes

Based on the ranking of consumer preference values for the archetypes described in Subsection 8.1, the four most

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**Table 4** Pearson correlation between banking payment methods consumer preferences and archetypes consumer preferences

|            | Sage  | Caregiver | Regular G. | Innocent |
|------------|-------|-----------|------------|----------|
| Internetbank | 0.086** | 0.090**   | 0.98**     | 0.079**  |
| Online debit card | 0.166** | 0.163**   | 0.111**    | 0.090**  |
| Cash on delivery | 0.130** | 0.150**   | 0.118**    | 0.068*   |
| Online wire transfer | 0.140** | 0.156**   | 0.108**    | 0.094**  |
| Cash on delivery – with cash | 0.107** | 0.146**   | 0.133**    | 0.091**  |
| Cash on delivery – with debit card | 0.133** | 0.165**   | 0.139**    | 0.118**  |
| Credit card | −0.019 | 0        | −0.017     | −0.025   |
| Electronic wallet | 0.049 | 0.078**   | 0.023      | 0.124**  |
| Smartphone | 0.087** | 0.112**   | 0.053      | 0.167**  |

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

**Table 5** Pearson correlation between banking product consumer preferences and archetype consumer preferences

|            | Sage  | Caregiver | Regular G. | Innocent |
|------------|-------|-----------|------------|----------|
| Loan       | 0.014 | 0.035     | 0.005      | 0.019    |
| Savings    | 0.180** | 0.170**   | 0.130**    | 0.151**  |
| Investment | 0.114** | 0.132**   | 0.086**    | 0.139**  |
| Current account | 0.163** | 0.132**   | 0.141**    | 0.095**  |
| ATM withdraw | 0.143** | 0.132**   | 0.122**    | 0.102**  |

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

**Table 6** Correlations between the preferences of each brand archetype

| Pearson correlations r (-) | Brand archetypes |
|---------------------------|------------------|
| 0.522**                   | Sage-Regular Guy |
| 0.680**                   | Creator-Explorer |
| 0.555**                   | Creator-Hero     |
| 0.693**                   | Explorer-Hero    |
| 0.513**                   | Jester-Lover     |
| 0.546**                   | Jester-Outlaw    |

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).
popular characters were selected, and were paired with all variables participating in the research (Appendix C) to observe if a difference in the brand archetype preference of each variable could be identified. This was done by analysing categories 4 and 5 on the Likert scale for each banking variable (Appendix B) based on the results of the questionnaire study for reasons of extent in the present study. Thus, in Appendix C, we can see the average of the consumer preference values of the respondents for each archetype that indicated a value of 4-5 for each banking variable in the questionnaire. Based on Appendix C, it can be concluded that there was no identifiable difference in the preference order of bank variables and brand archetypes, regardless of the selected bank variable, between consumer clusters.

9 Conclusions and further research suggestions

Section 9 presents the conclusions of the study and suggestions for further research.

9.1 Conclusions

The research provides an opportunity for banks to learn about and understand the needs of retail customers in relation to the preferences of brand archetypes and individual services, payment methods, and marketing communication channels.

This provides an opportunity for the members of the sector to develop more customer-friendly, better-favoured banking brands and services in the future. The U.S. literature on banks has highlighted the presence and importance of the Caregiver and Ruler archetype (Mark and Pearson, 2001), our present research results show the preference of the Sage (expert) and Caregiver (paying attention) characters, so the research partially supports the existing literature. This means that the Sage (expert) archetype is more popular in Hungary, while the Ruler archetype is more popular in the USA. The Caregiver (paying attention) archetype is commonly important in relation to banks in both countries. To conclude it may be worthwhile to take these consumer preferences and research results into consideration in Hungary, for instance in the situation of designing a new financial institution’s online and offline communication, brand identity, brand personality, communication strategy, brand image or elements of product design and brand identity. The results of Pearson’s correlation studies between banking products and variables and brand archetypes show as a conclusion that in most cases there is a slight relationship between the preference values of each banking product and the brand archetype variables.

The results of our research are consistent with the McKinsey&Company (2020) research in the field of communication channel preferences of retail banks, according to which the preference values of online channels are high compared to traditional banking communication channels. Based on the additional results obtained in the research, it can be concluded that the present research is in line with the one by McKinsey&Company (2021) as the present research also confirmed the high preference values regarding payment options via digital channels in terms of respondents’ payment preferences.

9.2 Further research suggestion

In conclusion, we make recommendations for the following future research fields.

New consumer behaviours and preferences have emerged among consumers, with a direct impact on the banking sector (NCR, 2021). Due to the strong advancement of the pandemic and digitalisation, it may be interesting for the sector to conduct further research on consumer preferences, attitudes and behaviour related to banking, device and service usage patterns, and product usage. It may also be interesting to examine Generation Z’s product and banking usage patterns, for example using qualitative techniques and methods.

Within the financial services sector, the examination of corporate brand identity management is particularly relevant in the banking sector, which has been significantly damaged by the economic and financial crisis (Buil et al., 2016). Based on the present research, it may be worthwhile to further investigate the impact of each element of brand identity and the visual identity and design created by banks on consumer preferences, attitudes, and behaviours. This could also be examined through eye-tracking studies on banks’ online products, such as communication channels (websites), due to the significant advancement of digitalisation. Elements of brand identity could be measurable, which could reveal the impacts of the sector’s digital communications on consumers, together with their preferences, from a new perspective.

Due to the high preference values assigned to Internet bank/eBank and online debit card payment, usability studies may usefully be conducted on how online interfaces could be faster, more efficient, and more easily operable for consumers, making use of eye-tracking and qualitative methods.
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Appendix
Appendix A

Fig. 1 Consumer preferences of brand archetypes in connection with banks based on 1111 responses
**Appendix B**

### Banking communication channels consumer preferences

| Method                        | Prefer (4-5) | Neutral (3) | Do not prefer (1-2) |
|-------------------------------|--------------|-------------|---------------------|
| Bank website                  | 60.0%        | 22.0%       | 18.0%               |
| Personal information through a bank clerk | 53.8%        | 20.7%       | 25.5%               |
| Phone                         | 30.3%        | 17.9%       | 51.8%               |
| Social media                  | 19.6%        | 22.5%       | 58.5%               |
| Inquiry by post               | 10.4%        | 16.5%       | 73.1%               |
| Tv                            | 9.5%         | 15.6%       | 74.9%               |

### Payment methods consumer preferences

| Method                              | Prefer (4-5) | Neutral (3) | Do not prefer (1-2) |
|-------------------------------------|--------------|-------------|---------------------|
| Online debit card payment           | 74.2%        | 15.0%       | 10.8%               |
| Cash on delivery with debit card    | 51.9%        | 20.1%       | 28.0%               |
| Cash payment                        | 49.4%        | 24.2%       | 26.4%               |
| Paying by smartphone                | 47.9%        | 14.0%       | 38.1%               |
| Online wire transfer                | 46.7%        | 25.2%       | 28.1%               |
| Cash on delivery                    | 40.5%        | 22.2%       | 37.3%               |
| Electronic wallet                   | 27.8%        | 18.8%       | 53.4%               |
| Credit card payment                 | 21.0%        | 15.0%       | 64.0%               |

### Banking products consumer preferences

| Product                      | Prefer (4-5) | Neutral (3) | Do not prefer (1-2) |
|------------------------------|--------------|-------------|---------------------|
| Internet bank/eBank          | 82.5%        | 10.5%       | 7.0%                |
| Current account management   | 59.6%        | 22.3%       | 18.1%               |
| Savings                      | 53.7%        | 22.0%       | 24.3%               |
| ATM withdrawal               | 53.7%        | 23.0%       | 23.3%               |
| Investment                   | 42.9%        | 23.4%       | 33.7%               |
| Loan                         | 7.2%         | 12.4%       | 80.4%               |

*Fig. 2 Results of consumer preferences chart of banking communication, payment methods, banking services and Internetbanking based on 1111 responses; (a) Banking communication channels consumer preferences results; (b) Payment methods consumer preferences results; (c) Banking products consumer preferences results*
### Table 7 Brand archetype and banking products connection results

| Consumer clusters of banking products who preferred banking products (4-5 preference points were given on the Likert-scale by respondents for each banking products) | Sage (Average of respondents' preference points [-]) | Caregiver (Average of respondents' preference points [-]) | Everyman (Average of respondents' preference points [-]) | Innocent (Average of respondents' preference points [-]) |
|---|---|---|---|---|
| Groups who like ATM withdrawal | 4.3 | 4.11 | 3.86 | 3.55 |
| Groups who like investment | 4.23 | 4.06 | 3.83 | 3.61 |
| Groups who like current account | 4.23 | 4.07 | 3.86 | 3.49 |
| Groups who like savings | 4.21 | 4.05 | 3.83 | 3.66 |
| Groups who like loan | 4.03 | 3.97 | 3.65 | 3.43 |

| Consumer clusters of banking marketing communication (4-5 preference points were given on the Likert-scale by respondents for each banking products) | Sage (Average of respondents' preference points [-]) | Caregiver (Average of respondents' preference points [-]) | Everyman (Average of respondents' preference points [-]) | Innocent (Average of respondents' preference points [-]) |
|---|---|---|---|---|
| Groups who like personal information with a bank clerk | 4.28 | 4.21 | 3.86 | 3.59 |
| Groups who like bank websites | 4.24 | 4.08 | 3.84 | 3.58 |
| Groups who like e-mail | 4.24 | 4.11 | 3.9 | 3.61 |
| Groups who like phone | 4.24 | 4.15 | 3.86 | 3.7 |
| Groups who like social media | 4.15 | 4.11 | 3.87 | 3.66 |
| Groups who like inquiry by post | 4.14 | 4.17 | 3.75 | 3.59 |
| Groups who like TV | 4.1 | 4.1 | 3.79 | 3.71 |

| Consumer clusters of banking products who preferred banking payment methods (4-5 preference points were given on the Likert-scale by respondents for each banking products) | Sage (Average of respondents' preference points [-]) | Caregiver (Average of respondents' preference points [-]) | Everyman (Average of respondents' preference points [-]) | Innocent (Average of respondents' preference points [-]) |
|---|---|---|---|---|
| Groups who like cash payment | 4.23 | 4.11 | 3.83 | 3.51 |
| Groups who like smart phone | 4.22 | 4.1 | 3.79 | 3.68 |
| Groups who like online wire transfer | 4.21 | 4.11 | 3.84 | 3.51 |
| Groups who like cash on delivery - with cash | 4.21 | 4.11 | 3.84 | 3.54 |
| Groups who like cash on delivery - with debit card | 4.2 | 4.08 | 3.83 | 3.53 |
| Groups who like cash on delivery - with debit card | 4.2 | 4.08 | 3.83 | 3.53 |
| Groups who like electronic wallet | 4.18 | 4.06 | 3.78 | 3.67 |
| Groups who like credit card | 4.08 | 3.94 | 3.71 | 3.32 |