

Does Better Brand Management Influences Consumer Purchase Decisions? Covid-19 Challenges from Pakistan Banking Sector

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Abstract

Banking Sector (BS) is facing more enormous challenges due to the quick spread of NOVEL COVID-19, which locked people's lives over the globe. Brand management is one of the critical concerns. Organizations are managing their brand to attract potential customers from the market in this pandemic situation. For this objective, data have been collected from 210 customers of banking organizations. Data have been gathered using a snowball sampling method, which allows the respondents to spread the questionnaire link with their friends; this study has used SPSS to analyze the data. However, the findings of the study have portrayed that brand management substantially influences consumer purchase behavior. Therefore, whenever organizations develop their strategies to attract potential customers, organizations can increase brand performance by efficiently managing it. Moreover, when customers link with the brand, they use it to learn about customer service and corporate bank strategies.

Keywords: Brand Equity, Brand Image, Brand Loyalty, Brand Association, Consumer Purchase Decision

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1. Introduction

The outbreak of COVID-19 dubbed a "black swan" occurrence because of its lethality, causes tremendous damage worldwide. Due to limitations, curfews, stay-at-home and work-from-home rules, and quarantines, the COVID-19 epidemic has spread throughout the globe, causing shocks in almost every industry. The banking industry was badly impacted by the human and economic difficulties caused by the COVID-19 epidemic (SHT, 2020; Mentari, 2020). Banks provide several critical economic activities via the more efficient relocation of money between investors and creditors via decreased opacity, decreased information asymmetry, longer maturities, low risk, and lower transaction costs. At the close of a decade of substantial change for the banking sector throughout the globe, the breakout of Covid-19 and its devastating economic implications. The severity of the Covid-19 crisis brings many different sorts of challenges and opportunities not only for the banking industry in Pakistan but around the world.

In this competitive era, branding has significant importance in increasing the progress of an organization. Due to branding, consumers' buying behavior can be

changed based on their preferences, values, and choices with the help of brand equity and its name & symbol (Wang, 2010; Sadek, 2020). Brand equity is predominant in the marketing construct, affecting significant marketing variables, such as CPD. Understanding the concept of brand equity and its expansion creates competitive obstacles (Yoo et al., 2000). The brand's name assists the customers in selecting the brand in their challenging and busy routines. Its main reason is that now people pay significant attention and consider the brand name, so organizations should prioritize it because they have to compete in a highly competitive market. Therefore, the organization needs to create a well and unique brand name and image in customers' minds to affect their buying decisions (Shehzad et al., 2014).

Brand equity can be described as a combination of liabilities and assets associated with branding (Farquhar, 1989). Brand image is considered the brand's value in the customer's heart and mind, affecting their buying decisions. Consumers pay their consideration and time towards the brand when their income increases, so their level of expectancy for quality products is higher, and then they prioritize the brand choice. A brand could be described as a promise by a

seller that he will frequently serve a unique set of attributes and benefits to its customers. When a brand does quality products to its customers, they tend to be loyal towards the particular brand and make repetitive buying decisions (Joshi, 2003). CPD can be assisted by brand equity because many brands in the market serve similar products with little uniqueness, which could be a hurdle for customers to shape an alternative. Still, brand equity is a technique that could affect CPD (Gunawardane, 2015).

1.1. Significance of the Study

The brand is the main asset for companies by which they can impact CPD (Razak et al., 2020). The decision of consumers regarding purchasing is positively affected by brand loyalty and brand association. In comparison, the business makes efforts to gain their customers' attention by advertising their products and providing superior quality continuously. So, they can satisfy the desires and needs of their customers (Lin & Siu, 2020). Now a day, BI is a necessary aspect when customers make buying decisions for the first time but also friends and family impact on another pivotal part (Anagnostopoulos, et al., 2018).

This study describes the relationship between brands and consumers over the past two

centuries and in this pandemic situation. Numerous researchers have been led to different dimensions of brand equity (Das, 2020). So, now brand equity is a significant aspect of the success of a company to create uniqueness. It will help make a competitive edge and affect CPD towards a particular brand (Lin & Siu, 2020). Križanová and Štefániková (2012) argued that in the market of competition, it is essential for any company to make loyal their customers and retain them for an extended period. It is the most challenging job for the company because it has to satisfy its consumer's desires to ensure that its brand's decision is right. If the customer agrees to re-buying by the brand consuming it the first time, it highlights the loyalty and association level toward a particular brand. This study seeks to shed light on the following research question.

Does better brand management influence Consumer Purchase Decision in the banking sector of Pakistan in the COVID-19 fear.

2. Literature Review and Hypothesis Development

2.1. Brand Equity

Brand equity has been considered a crucial aspect of Marketing Management. Farquhar firstly defines

brand equity. Farquhar (1989, p. 24) described that a product's value increased due to brand equity. Furthermore, both directly and indirectly, products and services discovered brand equity that increased the value of a product or service. Brand equity is a combination of liabilities and assets of a brand that directly connect with a brand. The symbol and name of the brand can also increase the value of a product or service. As described above, brand equity is usually created by-product or service for a firm or to that firm's customers (p.15). Park and Srinivasan (1994) first identified the definition of brand equity, which provides insight into the ways and tactics of the brand's specific effects. They further explored the impact of brand equity on account for consumers' overall priority generated by brand equity. Another definition referred to as brand equity is the mixture of brand assets and liabilities of a particular firm.

The concept and meaning of the term "Brand Equity" are defined in many ways and from different perspectives, but still, no exact definition has been discovered (Keller et al., 2011). Creating and establishing brand equity requires more consideration among philosophers, researchers, professionals, etc. (Keller & Brexendorf, 2019). Besides, the study

of Datta, et al. (2017) also describes the brand equity in terms of financial and marketing value that has directly connected with the strength and good positioning of the brand in the market. He explored the dimensions of brand equity, including perceived quality, brand awareness, brand assets, and brand association. Brand equity is also described from two unique perspectives. first is the perspective of the customer, and second is the perspective of the financial. (Foroudi et al., 2018).

2.2. Brand Image

Past researchers explored the brand image as the value and position of a brand that is built to the customer's heart and mind that what customers think about the brand when recalling the name of the brand towards them and it is created by brand association (Keller et al., 2011). The brand image is also explained as what customers think about our brand and their feelings after using it (Roy & Banerjee, 2007). A company or commodity with a high-quality consumer representation may often obtain a better market position, a significant ready-to-act perimeter, and superior market positioning (Zia, 2021). The study of Aaker (1991) gives the aspect of brand image as it could be the combination of brand association that positively impacts

customers' minds. Another study defined brand image as differentiation from the competitors, meaning a product contains some unique values that don't have the competitors (Amron, 2018; Ramesh, et al., 2019). Brand image enhanced a particular brand's buying decision, built trust among customers, and gained loyalty (Ansary & Hashim, 2017). Based on Novansa and Ali (2017) arguments, a strong brand image builds and delivers the remarkable brand message of a specific brand over the competitor's brand. Consequently, the brand image also significantly affects the perceived quality of consumed value towards a particular brand. Moreover, the brand image also greatly impacts consumers' behavior and their decisions (Burman et al., 2008).

2.3. Brand Association

Aaker (1991) described brand awareness as the dimension of brand equity concerned with the brand's memory. Brand association positively influences consumers' purchasing decision towards a specific brand because of the linking factor and good image of it. Keller et al. (2011) explored that it is the thinking of the consumer that contains the value of the brand for customers and can build from many ways that vary according to their preferences, choices,

differentiating, and strength. The brand association also provides value to the consumer buying decision and the construction of positive as well as significant behavior and feelings towards a specific brand. Adam (2002) contends that the awareness heuristic is proof in the first buying, leading to the buying repetition. Aaker (1991) explored four different methods that brand awareness develops value.

2.4. Brand Loyalty

Brand loyalty has a close relation to customers, and sometimes brand loyalty is considered the attachment of the customers toward a particular brand (Aaker, 1991). Previous researchers explored that brand loyalty increased the purchasing repetition of a brand based on the viewpoint of customer's behavior (Ehrenberg et al., 1990; Oliver et al., 1997). Chaudhuri and Hoolbrook (2001) defines brand loyalty as an attitudinal viewpoint that focuses on an individual's commitment to the combination of unique attributes and characteristics linked to the brand.

Consequently, brand loyalty may be considered the trend of being loyal towards a specific brand and the customer preferences as a first choice compared to the competitor's brand for purchase (Yoo & Donthu, 2001). Consequently, another study describes that brand loyalty highly

increases the no of trustworthy customers. Due to brand loyalty, customers are willing to stay with the brand because their satisfaction level is constantly growing & they feel relaxed & comfortable (Breidert et al., 2006). Due to brand loyalty, customers agree to pay higher prices for a particular brand than other competitors' brands because customers perceive quality as a unique attribute in the brand. Brand loyalty may also become beneficial to the market (Chaudhry & Hoolbrook, 2001), resulting in higher profitability for the organization.

2.5. Consumer Purchase Decision

Past researchers explain the CPD taken related to buying products or either service from a whole seller. CPD development interferes between the marketing design and the results. The company can progress only if the buyers see a demand that its brand can clarify, become knowledgeable of the brand and its abilities, decide that we have the best applicable choice, go ahead to purchase it, and become comfortable with the output of it (Prasad et al., 2019). Decisions of consumers arise from present difficulties and opportunities. The challenges of consumers result in particular mediums, and the nature of the medium affects the output of the consumer attitude. The consumer

wants and wishes may jump from one mindset to another of the consumer decision process (Kim & Gupta, 2009). As shown in the model, CPD is a dependent variable in this study. In their research, Ringold and Weitz (2007) described CPDs as consumers engaged with choices to explore diversity in products to meet their demands and desires. The process of the CPD is meant to help consumers determine a group of products and brands, classify and analyze effects, select among substitutes, and ultimately make the best decision (Sumi & Kabir, 2010).

There are five steps in the process of the CPD, 1: want identification, 2: a collection of data, 3: analyzing the substitutes, 4: the decision of purchase, and finally 5: matters of purchase in case of satisfaction.

Fuller (1999) contends that when the demand and needs of consumers occur, need identification arise. The demand and conditions of the consumer are affected by the present circumstances, individual differences, and bionomical effects. The next step is the collection of data in the decision process. Adam (2002) said that when consumers are encouraged to collect more data, then the data collection step appears. Consumers collect information either from internal

sources or external sources to add their knowledge about the brand or particular product (Gamble et al., 2011).

Furthermore, the selection of alternatives stage comes. In this stage, consumers differentiate and more emphatic features of the product that fulfill their demands. Eventually, consumers alter their behaviors toward different products after analyzing the alternatives (Adam, 2002). In the fourth step of the consumer decision process, the purchase decision happens. When consumers stop considering the choice of product, they plan to buy into the most demanded product. Here the decision of purchase appears (Burrow et al., 2007). Gamble et al. (2011) stated that the outcomes of this step in two forms. 1st is high involvement, and 2nd is low involvement. The last step in the CPD process is post-purchase evaluation (matters of purchase). The possible result of this step is the satisfaction of customers, customer loyalty, and post-purchase inconsistency.

2.6. Brand Loyalty & Consumer Purchase Decision

Brand loyalty is the backbone of organizational survival (Shafi & Madhavaiah, 2013). According to Ting et al. (2020), brand loyalty is

described as an act of consumers buying a similar product class, either intentionally or unintentionally decision process measurements of how many times a customer wants to purchase the same brand. A strong brand is developed by a greater level of loyalty that, as a result, permits greater price points and margin, which facilitates the business acknowledgment and low-price flexibility to increase the company's profitability (Ting et al., 2020). Rowley (2005) argued that it is difficult & costly to search for new customers than current customers. Brand loyalty is also observed as an attitudinal or as a behavior.

Shehzad et al. (2014) stated attitudinal loyalty as a good and worthwhile response towards the product is linked with the stability in purchasing a particular brand, ensuring further buying (Wang, 2010). So, the following hypothesis is assumed as:

H1. The CPD is substantially influenced by brand loyalty in the banking context.

2.7. Brand Association and Consumer Purchase Decision

Aaker (1991) described brand association as it gains the strength and richness of a particular brand. Brand equity and association have a

strong connection. The main relationship and distinctive point of brand equity commonly include the image aspects distinct to a brand (Chen, 2017). Keller et al. (2011) contend that product benefits and attributes also provoke brand association beyond its distinctive image. Product benefits are the product features that are given by the individual values of the consumers. It is categorized into symbolism, utilitarian & empirical features. The explanatory characteristics that symbolize the product and are divided into both product and non-product elements are product attributes (Chen, 2017). Product attributes include what customers know about the product to be is involved with its buying and utilization. Non-product attributes affect product users, price, image, and usage representation. Finally, product attributes are the specific assessment of the consumer towards a particular brand.

The brand association also other factors like living standards of the consumer, product usage, country's origin, and competitors (Rohit & Panda, 2018). Chen (2017) contends that the benefits of the product independence viewpoint of the product show brand association. Tong and Hawley (2009) described that brand image is developed when a group is organized remarkably and

considerably. Consumer purchase attitude and consumer satisfaction are affected by the strong association of a particular brand pointed by Keller (2011). Generally, the brand association is assisting in helping consumers to collect and retrieve information, give a cause to buy, provoke strengthen behavior or feelings, provide support of development, comprehend the brand along with its building and manage data in the mind of the consumer (Rohit & Panda, 2018). Therefore, it builds a sense between the customers and the organization (Rohit & Panda, 2018). Chen (2017) supposed that brand association is the foundation of the CPD and brand loyalty. So, the following hypothesis is concluded.:

H2. The CPD is substantially influenced by the brand association in the banking context.

2.8. Brand Equity and Consumer Purchase Decision

The purchase decision of a consumer is described as the consumer's willingness to buy the product of a particular brand. (Belch & Belch, 2003). When the CPD ratio is higher, it is also more possible to buy. Therefore, the CPD is the most meaningful full fortuneteller of purchase attitudes (Oghazi et al., 2018). Studies of brands revealed that brand equity is a considerable aspect

to strengthen the purchase decision of consumers and motivate them to purchase more (Weisstein et al., 2017). Shah et al. (2012) pointed out that purchase decision is a great aspect in buying the product of a particular brand because it studies the customers' attitude to buy a product of a specific brand. Consumer's objective to purchase a product is developed not just by the behavior towards the brand but also by giving attention to many other brands.

One of the first objectives of this study is to check the association between brand equity and CPD. Past researches investigated some rational results in particular sectors. Oghazi et al. (2018) checked two distinct products and service classes: cleansers and hotels, and develop a positive connection between brand equity and consumer association. A happy client becomes faithful to the service company and intends to utilize and order the service again (Farhan, 2020). Shah et al. (2012) examined products of different industries. They checked the relation between brand equity and CPD. they concluded that brand equity significantly impacted the purchase decision of consumers. Chang and Chen conducted a study on airline passengers on an international level and investigated the association between brand equity and CPD. Accordingly, it can state

that CPD is substantially predicted by brand equity. So, the following hypothesis is posited.

H3. The CPD is substantially influenced by brand equity in the banking context.

2.9. Brand Image and Consumer Purchase Decision

The brand image was researched earlier in the 20th century because of its significance in developing brand equity (Amron, 2018). In the progressively competitive world marketplace, organizations want to have a broad look into CPDs and teach customers related to the brand to build robust marketing strategies. Brand image has a positive effect on customer purchase intention. Ramesh et al. (2019) described convenience, store service, store service, and sales activities as the four aspects of store image, impacting customer purchase decisions directly (Amron, 2018). Ansary et al. (2018) also empirically stated the leading role of brand image in forecasting customer purchase decisions.

Furthermore, the congruence between the brand image and customers' self-image would increase consumers' satisfaction and customers' preference for the brand (Ramesh et al., 2019). Liu et al. (2020) stated that brand image is the brand's

concept in consumers' and stakeholders' minds. It is also described as "how customers and stakeholders decode all the signals provided by a given product, brand, company, or even country" (Rahi et al., 2017). The brand image results from a lot of external aspects of which marketing communications is just one.

Consequently, every product has a particular image. The consumer tries to use a brand with the maximum suitable with an individual personality/taste (Amron, 2018). Thus, the following hypothesis is pointed:

H4. The CPD is substantially influenced by the brand image in a banking context.

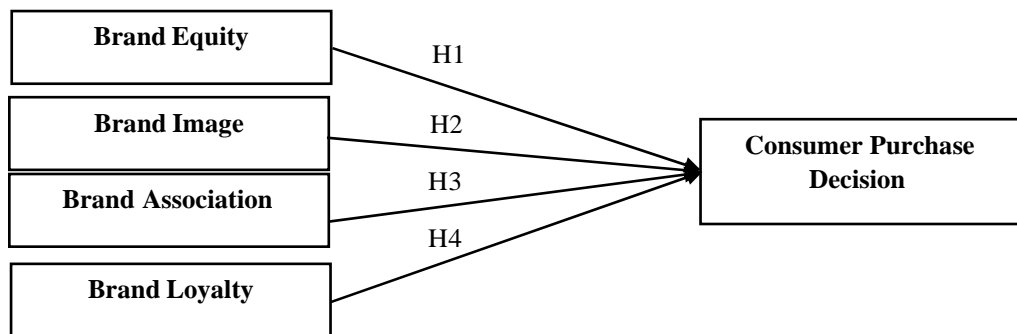


Figure1:Theoretical Framework

3. Methodology

3.1. Techniques and Procedures

The current study aims to investigate how brand equity, brand loyalty, brand association, and brand image influence CPD in a banking context. This study has followed the research onion of Saunders et al. (2007).

This study is cross-sectional and follows the positivism approach. Saunders et al. (2007) has proposed two research approach. The first is deductive based on existing theories; the second is inductive, which introduces new theories. This study

follows a deductive approach because the foundations of the study are based on the existing literature and theories. Similarly, this study follows a survey research strategy because the present study has collected data using a questionnaire.

3.2. Data Collection Process

This study evaluates the influence of brand equity, brand loyalty, brand association, and brand image on CPDs in the banking context. Therefore, the population of the present study is customers of banking organizations. However, it is hard to collect data from the entire population; thus, this study has

collected data from a population sample. An online self-administered questionnaire has been developed on google docs and spread the link to bank's customers using different social media like email, Facebook, Instagram, and Twitter. Therefore, the sampling technique of the present study was snowballing. In response, this study has received 222 responses from the respondents. Of them, 12 were incomplete and invalid for data analysis; therefore, this study has skipped those 12 questionnaires. Overall, this study has analyzed data based on 210 respondents. This study has used SPSS the major analysis includes descriptive statistics, reliability, validity, CFA, correlation, and regression.

3.3. Measures

The measurement scales of the variables have been adopted from prior studies. The variables are measured on a 5-point Likert scale ranging from "1 means strongly disagree to 5 means strongly agree". The questionnaire consists of two sections. For instance, the first aims to collect demographic information such as age, gender, education, and income. The second section contains the main questions related to the variables of the study. The measurement scale of brand equity was adopted from Yoo et al. (2001).

Measurement scales of brand loyalty and brand association were adopted from the study of Severi and Ling (2013). Similarly, scales of the CPD and brand image have been adopted from the study of Kim and Kim (2005).

4. Measurements / Findings

4.1. Descriptive Statistics

In this study, there are 210 respondents. The respondent profile is described in this table; the characteristics, the number of respondents, and the percentage are defined here.

Our respondents in this research are (n=210), and after conducting the sample to the respondents, we analyze that in demographic (GENDER), there are 110 males and 100 females. According to the demographic (Age), there are 190 respondents of (Below-25), 12 respondents of (25-35) age group, eight respondents of (35-45) group, as well as there are eight respondents of the age group above 45. In demographic (Education), there are six students of under matric or matric group, 64 students of Inter or

Undergraduate Group, 96 students are Graduate, and 44 students are coming under Above Graduation. In Demographics (Income), 91 respondents of (Below-20000) group, 66 respondents of

(20001-50000) group, 27 respondents of (50001-100000) group and 26 respondents of (Above 100000) With this table we can easily know about that from which demographic

category our respondent belongs. From these respondent profiles, our data was collected from the distributed questionnaires: gender, age, Education, and Income.

Table 1: Demographic Characteristics

Category	Characteristics	Number of Respondents	Percentage (%)
Gender	Male	110	52.4
	Female	100	47.6
Age	Below 25	190	90.5
	25-35	12	5.7
	above 45	8	3.8
Education	Under Matric or Matric	6	2.9
	Intermediate or Under-Graduation	64	30.5
	Graduation	96	45.7
	Above Graduation	44	21
Income	Below 20000	91	46.8
	20001-50000	66	28.5
	50001-100000	27	13.4
	Above 100000	26	11.3

4.2. Correlation Analysis

Table 2: Correlation Analysis

VariablesNames	BE	BI	CPD	BL	BA
BE	1.000				
BI	0.323	1.000			
CPD	0.307	0.468	1.000		
BL	0.432	0.437	0.326	1.000	
BA	0.439	0.411	0.465	0.336	1.000

Note:BE = Brand Equity; BI = Brand Image; CPD = Consumer Purchase Decisions; BL = Brand Loyalty; BA = Brand Awareness

The table describes a perfect correlation between Brand Equity and Brand Image because the value of $r=1$. The value of correlation between

Brand Equity & Brand Image is ($r=0.323$) so we can say that moderate correlation exists between them. In Brand Equity & CPD, the value of

correlation is $r=0.307$, so we can say that moderate correlation. In Brand Equity and Brand Loyalty, there is moderate correlation because the value of $r=0.432$, and in Brand Equity & Brand Awareness, there is moderate correlation due to $r=0.439$. In Brand Image & Brand Image there is a perfect correlation because the value of $r=1$, In Brand Image and CPD we can say their moderate correlation. After all, the value of ($r=0.468$), In Brand Image and Brand Loyalty, there is moderate correlation because ($r=0.437$), in brand image & brand awareness ($r=+.411$).In CPD &

CPD, there is perfect correlation because the value of correlation is ($r=1$), In CPD & Brand loyalty, there is a moderate correlation because $r=.326$, in CPD & brand awareness, there is a moderate correlation due to the value of $r=.465$. In Brand Loyalty & Brand Loyalty, there is perfect Correlation because the value of Correlation is $r=1$, in brand Loyalty and Brand Awareness, $r=.336$, so we can say that there is also moderate correlation. There is a perfect correlation between Brand Awareness & Brand Awareness because of the value of correlation is $r=1$.

4.3. Measurement Analysis

Table 3: Model Measurements

Variables Names	Number of Items	Reliability (α)	CFA	
			FL	CR
BE	8	0.787	(0.62-0.881)	0.823
BI	12	0.896	(0.692-0.842)	0.843
BA	5	0.876	(0.613-0.810)	0.852
BL	5	0.874	(0.667-0.807)	0.876
CPD	3	0.798	(0.742-0.921)	0.798

Note:BE = Brand Equity; BI = Brand Image; CPD = Consumer Purchase Decisions; BL = Brand Loyalty; BA = Brand Awareness

In the measurement scale, there are 5 Variables (Brand Equity, Brand Image, Brand Loyalty, Brand Association, and CPD and Brand loyalty. Where the Brand Equity have the Eight (8) Number of items and Brand Image have Twelve (2) Number of items, Brand association have Five (5) number of items, Brand Loyalty has five (5) Number of items,

and CPD which has five (5) Number of items respectively. The value of Cronbach's Alpha is 0.787 of Brand Equity, and the value of Brand Image Cronbach's Alpha is 0.896, 0.876 is the value of Brand Association, the value of Brand Loyalty is 0.874 and the value of CPD Cronbach's Alpha is 0.798.and in CFA (Composite Factor Analysis) there two things. The first one is (Factor Loading) FL and the

second one is (Composite Reliability) CR. Firstly, in BE, the minimum factor loading value is 0.62, and the maximum is 0.881. In Brand Image, the Minimum value of the factor loading is 0.692, and the maximum is 0.842. In BA, the Minimum value of the factor loading is 0.613, and the maximum is 0.810. In Brand Loyalty, the Minimum value of the factor loading is 0.667, and the maximum is 0.807, And in CPD, the minimum value of the factor loading is 0.742, and the maximum value is 0.921. And Secondly, the CR of the Band Equity is 0.823, the CR of the Band Image is 0.843, the CR of the brand association is 0.852, the value of the CR for brand loyalty is 0.876, and the CR of the CPD is 0.798.

4.4. Regression Analysis

The regression analysis is used to scrutinize the influence of independent variables on a dependent one. In this study, regression analysis was used to measure the impact of brand equity, brand loyalty, brand association, and brand image on CPD.

Those mentioned above indicated that these independent variables measure a 33% change in CPD portrayed by R Square. More precisely, brand equity, brand loyalty, brand association, and the brand image measure 31%, 50%, 21%, and 17% change in CPD. Therefore, from this perspective, it can state that the study's empirical findings support the study's hypotheses.

Table 4: Regression

Variable	B	S.E.	T-value	Sig.
BE	0.31	0.110	0.371	0.004
BI	0.50	0.125	4.003	0.000
BL	0.21	0.175	2.131	0.000
BA	0.17	0.162	1.933	0.01

R: 0.550
R Square: 0.330
Adjusted R Square: 0.228

5. Discussion

This study was designed to measure the impact of brand equity, brand loyalty, brand association, and brand image on CPD. The study's

empirical findings have supported these associations by revealing that these variables are substantially influencing CPD. This study has confirmed that effective brand management by banking

organizations ultimately increases CPD. For instance, the empirical findings indicated that factors of brand management such as brand equity, brand loyalty, brand association, and brand image substantially influence the purchase decision of banking customers. In this regard, several prior research studies have explored those consumers made purchase decisions more quickly when they perceived that respective banking organizations possess a significant brand image in the market (Ramesh et al., 2019; Liu et al., 2020). Similarly, Rahi et al. (2017) has reported that when customers have some association with the brand, they experience it to learn about serving customers and the corporate strategies of the banks (Shami, 2021). Consequently, customers become able to make a purchase decision. However, the banking customers need to make effective communication while serving customers because it predicts significant purchase decisions of the consumers.

According to the current study findings, respondents' mobile internet banking services increased during the pandemic compared to before the epidemic. The banking sector in Pakistan is also affected the most around the globe. As a result, a dip falls in foreign remittance. Bank executives should keep a careful eye

on client demands and perceptions in the aftermath of the COVID-19 epidemic since it is extremely likely that many of them will continue to use the new interface even after the bank's full functioning with conventional banking has been restored. Loureiro (2013) has revealed that when customers are loyal to an organization, they invite their friends and family members to use the services of the respective organization because of prior positive experiences. In the same sense, this study has also found that brand loyalty is substantially linked with the CPD.

Furthermore, this study has confirmed that brand equity is substantially linked with the CPD. Similarly, findings have been reported by several prior research studies by stating that when an organization raises brand equity, it ultimately encourages potential customers from the market. Thus, it indicates that brand equity raises when the values of a brand increase and potential customers are attracted toward the organization. This perspective states that brand equity, brand loyalty, brand association, and brand image substantially influence the CPD.

6. Theoretical Implication

This study has made a theoretical contribution to the body of knowledge. For instance, prior

research studies have measured purchase intention as predictors of brand equity (Roozy et al., 2016), brand preference (Wang, 2010), brand trust (Iftikhar et al., 2017), brand image (Mirza et al., 2020), CSR (Fatma & Rahman, 2016), and brand association (Loureiro, 2013). In this regard, Hoque et al. (2018) have reported that it is essential to measure brand management in consumers' intentions to purchase. At the same time, brand management refers to powerful techniques to upsurge organizational values (Yasin et al., 2020). Therefore, this study has used "brand equity, brand loyalty, brand association, and brand image" as the substantial predictors of brand management. In this regard, this study has filled the gap and contributed to the literature by revealing that brand management is substantially impacting consumer purchase behavior.

7. Practical Implications

This study has also offered valued practical implications for banking organizations.

Firstly, the banking organization should demonstrate the various factors of brand management such as "brand equity, brand loyalty, brand association, and brand image" because it will ultimately provide insights to the banks regarding the target

market. For instance, when banks have developed their strategies to maximize value in brand management, it eventually attracts potential customers from the market.

Secondly, from the four factors of brand management, this study revealed that brand image has a strong impact on CPD compared to other aspects of brand management. Therefore, the banking organization needs to develop a strong brand image to attract potential customers. It can do this by making customers delightful, which is ultimately related to efficient services.

Thirdly, the literature has supported those customers making quick purchase decisions when banking organizations develop strategies to maximize the brand's value. For instance, if a bank possesses a strong brand association and loyalty, it enables the customers to make quick purchase decisions. Therefore, banking organizations may retain their market share by satisfying the core needs of their customers.

8. Limitations and Future Avenue of Research

The findings of this study are generalizable, while this study still has some limitations, just like other studies. Firstly, this study is cross-

sectional due to time constraints; it cannot keep the patterns of purchase decisions hidden. Therefore, future researchers should emphasize the longitudinal research design because it will explore consumer behavior based on effective brand management factors. Secondly, brand management refers to the brand's values, which may also be predicted through brand preference (Wang, 2010). At the same time, this study has not used this factor as the component of brand management. Therefore, the forthcoming researchers of this field may include brand preferences as the key component of brand management and then measure its influence on consumer behavior. Through this, the findings of their study may increase generalizability and ultimately contribute to their native culture.

9. References

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