

The Influence of Brand Equity to Millennials' Customer Motivation toward BPI Credit Cards

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Abstract

The Bank of the Philippine Islands (BPI) is one of the most prominent companies in its industry. With cashless transactions prevailing, this study aims to analyze the effect of brand equity to customer motivation towards BPI credit cards. The researchers conducted two (2) focus group discussions (FGD) with 6 participants each via Zoom call, and a survey through Google forms with 103 respondents using convenience sampling. The participants and respondents are Millennials, who are aged between 24-39 years old. Recognizing that working adults fall under this age range, they are those who significantly utilize credit cards, having the need for financial assistance. Furthermore, David Aaker's Brand Equity Model supports the study's conceptual framework, with BPI's brand equity measured through five components: brand awareness, value perception, brand loyalty, brand associations, and other proprietary assets. The results show that among these five components, brand awareness drives customer motivation the most. Brand loyalty and brand associations were defining indicators, encompassing convenience, customer service, and security as attributes highly valued by consumers. The study highlights the importance of understanding key components of brand equity that aid in strengthening customer motivation among consumers through improved marketing strategies.

Key Words: credit card; brand equity; customer motivation; Bank of the Philippine Islands

Introduction

The plight caused by the COVID-19 global pandemic continually brings about changes to society, and this encompasses customer motivation. As the circumstances have changed, various industries were greatly affected, including all economic activities. Understanding the pandemic's impact, there is an undeniable demand to shift to the online setting. As such, the utilization of credit cards and online banking have prevailed in the midst of the pandemic as this approach, evidently, limits

physical contact between people, being able to comply with the health and safety precautions necessary for the spreading virus. In addition, credit cards yield a convenient method of handling bank transactions. It permits one to purchase goods and services cashless anytime and anywhere, providing its consumers an increased purchasing power.

In relation to this, BPI, known to be one of the most prominent companies in the banking industry, leads its way in providing financial services to its clients – one of which is offering ten different types of credit cards. However, over the years, several banks such as BDO, Metrobank and Citibank have also outstood BPI when it comes to its customer service, interest rates, and overall customer motivation. Having said this, the present research allows a deeper understanding of the implications of brand equity to customer motivation, specifically that of Millennials, towards BPI credit cards, especially in the time of COVID-19. Furthermore, the study shall provide BPI with marketing strategies that may aid the company in their overall improvement.

Literature Review

Millennials

According to Stolba (2020), 72% of Generation Y are credit card users as of 2019, occupying the greatest number of credit card holders among other age ranges. Also known as the Millennials, this generation consists of people who were born between the early 1980s and 1990s. People who are part of Generation Y are typically described as self-confident and ambitious. They grew up with the presence of new technologies and the internet, which is why most people would assert that they are able to handle technology better than older generations. Moreover, given their age ranges from 24-39 years old, it is also assumed that most of the people from this generation are now working adults who find the need for financial assistance through opting for bank services which include credit cards.

Credit Cards

Credit cards have been a staple payment method for purchasing goods and services. Trinh et al. (2020) argues that credit card consumers deem its perceived usefulness, ease of use, and social influence to be motivational factors. The belief that the credit card will be useful and convenient to use relies on the rational mindset of consumers. However, their purchasing behavior when utilizing the card can be influenced by those around them: friends, family, spouse, and co-workers. Besides this, factors that bank clients consider when availing a card includes credit limit, rewards program, interest rates, customer service, and brand image (Dospinescu et al., 2019).

As the advancement of technology has rapidly altered the way individuals handle their funds, key players in the financial services industry continuously adapt to these changes in order to meet the demands of their market. Eleven years ago, the majority of Filipino consumers did not own a credit card; however, there has been a growing demand for such services in the past years (VISA, 2014). In a report by Chandrasekar (2020), a Euromonitor analyst, the number of credit cards within the Philippines have experienced a 5% decrease. In 2020, such figures pertaining to the number of credit cards within the country amounted to a mere 10,738,900, much less in comparison to 2019's

11,285,200. This can be attributed to banks being more conservative when approving credit card applications for new users. Moreover, with credit cards being the most convenient payment method, Macrotrends (2021) affirms credit card companies Visa, Mastercard, American Express and Discover Financial Services acquiring an annual revenue for the year 2020 of \$21.846B, \$15.301B, \$38.185B, and \$12.953B, respectively. Additionally, total assets for 2020 of the same companies amount to \$80.919B, \$33.584B, \$191.367B, and \$112.889B, respectively, with American Express obtaining the highest amount of revenue and total assets.

Bank of the Philippine Islands (BPI)

BPI is historically the first financial institution within the Philippines and Southeast Asia. It remains to be a top-of-mind brand amongst Filipino consumers as the bank contributes 15% to the total number of credit cards within circulation. It is noteworthy to mention that this observes a 7% increase from 2018 based on a report conducted by Euromonitor.

Although the credit card industry continues to flourish, it also faces an inadequate support structure in certain provinces in the Philippines since credit card acceptances are only mostly available in larger cities. Furthermore, as there has been a suspension of commerce activities due to the ongoing crisis, a decline of transaction volume and value in 2020 occurs (Chandrasekar, 2020).

Brand Equity and Customer Motivation

In a 2015 study by Mahfooz, it was found that an increase in total brand equity also increased consumer intention to purchase. Thus, it can be said that brand equity as a whole holds influence on customer motivation throughout the entire purchasing process (Brunello as cited in Trillo Trillo, 2017). For instance, good brand awareness establishes immediate recognition of the brand. Positive brand associations also enhance customers' evaluation of a product and entice purchase. Strong brand loyalty can withhold customers from switching to other brands. Additionally, given that consumers tend to purchase products in order to achieve their primary consumption objectives, when the consumer has confidence that the brand will deliver their desired benefits, a greater perceived value will be obtained from the branded offering (Balaji et al., 2015). In order to have consumers pursue and lean towards a specific brand, high total brand equity proves to be beneficial (Brunello as cited in Trillo Trillo, 2017).

Research Gap

While there are numerous studies on the relationship between brand equity and consumer behavior, there is limited literature when it comes to determining the impact of brand equity elements on customer motivation towards credit cards in the Philippines. This paper aims to contribute towards further understanding the components of brand equity and its effect on consumer motivation, especially during a time of inclination to cashless transactions due to the pandemic.

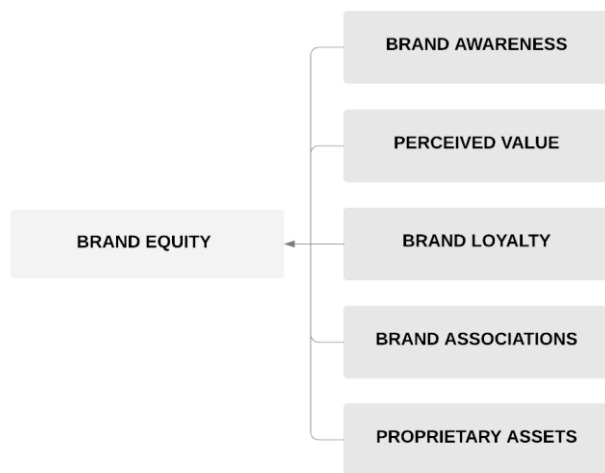
Theoretical Framework

Brand Equity Model

According to David Aaker (1991), brand equity comprises five dimensions: brand awareness, perceived value, brand loyalty, brand associations, and other proprietary assets. This customer-based definition is stated to be significantly beneficial to companies when achieved because strong brand equity, encompassing the five dimensions, in turn strengthens competitive advantage (Trillo Trillo, 2017).

Figure 1

Aaker's Brand Equity Model



Brand awareness

Brand awareness reflects consumers' ability to recognize the brand without the need for a signal (Alkhaldeh et al., 2017). It helps the brand establish distinction from competitors and lead the consumers to choose the given brand (Valavi, 2014). Sharifi (2014) postulated that there is a moderating effect of brand awareness to the potential purchasing behavior of consumers.

Value perception

Measuring customer value perception involves a balance of not only the objective cost-benefit analysis, but also the subjective consumption experience. In this sense, ensuring positive value perception is key in pursuing effective marketing strategies (Holbrook as cited in Hwang & Griffiths, 2017). For instance, a study by Laukkanen (as cited in Wang & Li, 2018), showed that banking services with better convenience and accessibility online yielded more significant value perception among consumers. Amplifying competitive strengths and key attributes of a product may prove beneficial in achieving positive value perception.

Brand Loyalty

Customers give positive associations which they attach to a certain brand, in return gives loyalty towards the firm (Kopp, 2019). Brand loyalty can help establish a long term relationship with their consumers, therefore increasing brand equity (Manzoor et al., 2016).

Brand Associations

Brand associations have a lasting impact on consumers (Schmidt, 2020). The objective of a firm is to give their consumers positive associations within their brand. The higher association a customer has regarding the brand, the more loyal they become (Suki, 2015). There are three types of brand associations: (1) attributes, the descriptive functions that reflect a certain brand, (2) benefits, the services, and products that remain useful to consumers, (3) attitudes, the overall consumer assessment of the given brand (Zhechev et al., 2016).

Proprietary assets

Proprietary assets such as patents, trademarks, and channel relationship (Sacui & Dumitru, 2014) bring a significant role in the company in establishing competitive advantage.

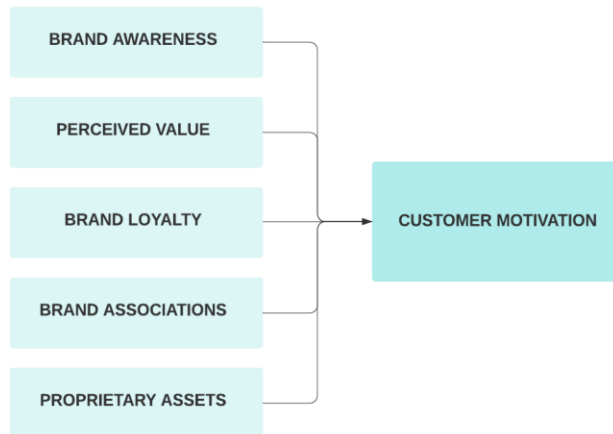
Customer Motivation

Customer motivation refers to the driving force behind a consumer's purchase behavior. It is what encourages the customers to avail a certain product or service. According to Tanduklangi et al. (2017), the factors behind the motivation of a consumer includes their needs, brand of choice, where they can avail it, and many more. Evidently, the purchasing intention of consumers will vary depending on how they perceive a brand. Balaji et. al (2015) also postulated that handling external brand cues without recognizing customer motivations may not always provide desired outcomes. This deems it necessary to understand brand equity components as they are considered as contributing factors in generating customer motivation and vice versa.

Conceptual Framework

Figure 2

Research Conceptual Framework



Following Aaker's Brand Equity Model, this study will utilize the proposed framework shown above. The objective of the study is to identify the influence of brand equity to customer motivation towards BPI credit cards. In line with this, the individual dimensions of Brand Equity will be used as predictors of Customer Motivation. The variables were measured through the following survey questions:

1. Brand Awareness: (#9) I know a lot of banks in the credit card industry, (#10) Brand names influence my evaluations to avail a credit card, (#11) BPI commands high awareness and has many strong, positive associations, (#12) I remember having seen or heard BPI advertisements in the past two months, (#13) I can easily recall and recognize BPI.
2. Value perception: (#16) It is worthwhile to avail credit card from BPI, (#17) I think having a credit card is convenient, (#18) I save money by using a BPI credit card, and it offers a lot of rewards and benefits, (#19) BPI's customer service is commendable, (#20) The potential savings from finding the lowest price of a credit card is worth the cost.
3. Brand Loyalty: (#23) When availing a credit card, it is important to me which bank I avail from, (#24) After I get used to a credit card bank, I hate to switch, (#25) I intend to keep the same bank of credit card that I currently own for the foreseeable future, (#26) Next time I avail a credit card, I would be willing to pay more for my current bank than other banks, (#27) I would still avail credit card from my current bank, even if it receives bad evaluations by the media or other people.
4. Brand Associations: (#30) BPI is convenient and accessible, (#31) I can agree that BPI has great customer service, (#32) BPI champions security and trust. (#33) BPI is one of the

leading banks in the Philippines, (#34) I say positive things about BPI credit cards to other people.

5. Proprietary Assets, measured through reflected competitive advantage: (#37) I can easily distinguish BPI's logo, (#38) Compared to other companies, I find BPI's credit card services of superior quality, (#39) I believe BPI offers more services than other banks, (#40) BPI is a well-established bank compared to others, (#41) To me, BPI is the best credit card company in the Philippines.

Methodology

The researchers conducted two (2) focus group discussions (FGD) and a survey to gather qualitative data from select participants. These data gathering methods were used to better validate information from two different sources. Participants of the FGD were chosen based on the convenience sampling technique where the researchers gathered immediate contacts and acquaintances online. All participants contacted had to be Millennial credit card users, currently living in the National Capital Region (NCR) of the Philippines. The researchers gathered 12 participants corresponding to these conditions and conducted the FGD via Zoom due to physical restrictions. The occupations of the participants range from regular office employees to those who work as professors as well as financial advisors. During the FGD, the participants were requested to have their cameras open for visual interaction. Questions regarding their credit card brand knowledge, motivations, and perception were administered by a host.

The survey respondents were similarly chosen through the convenience sampling technique. Online platforms such as Facebook were utilized to extend the questionnaire to the study's demographic. The respondents constituted a total of 103 Millennial credit card users, living in NCR, 55 of which being female and 48 being male. The conceptualization of the survey involved the utilization of the seven-point Likert scale to measure the opinions and attitudes of the respondents. Brand equity and customer motivation were estimated based on the ranking system as 7 represented the participant's answer to strongly agree and 1 being strongly disagree. The researchers conducted a pilot survey questionnaire to further improve the existing length and set of questions asked prior to its official administration. Due to limited time, only one set of survey questions were used throughout the duration of gathering of data, therefore the reliability of the final survey questionnaire was based on the FGD results gathered. In addition to that, all questions were originally constructed by the research group by aligning it towards the elements of brand equity, and consumer motivation. In order to get statistically measurable results, a seven-point Likert scale was utilized as well.

Mean, linear regression, and one-way analysis of variance (ANOVA) were used to analyze the survey data. The mean was derived from the results of Likert's seven-point scale questions in order to determine the highest average among the five components of brand equity. Meanwhile, linear regression was used to examine relationships between the individual components of brand equity with customer motivation. One-way ANOVA was utilized to compare the value perception among BPI and its two main competitors, BDO and Citibank.

Findings

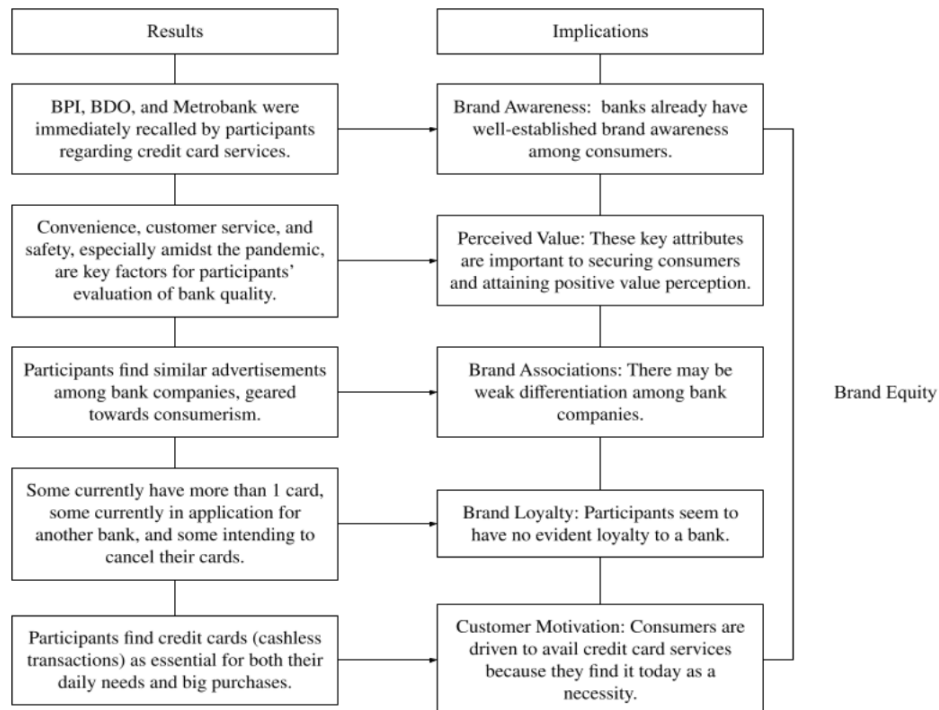
Brand Equity

Focus Group Discussion Results

The FGDs resulted in BPI, BDO and Metrobank having high brand awareness as they were easily recalled by the participants. The most recommended banks based on services, systems, and rewards were Citibank and Metrobank. In line with this, participants of the FGDs regard convenience, customer service, and safety as key factors when evaluating the quality of a bank's credit card. BPI could focus on highlighting and strengthening these elements when creating their integrated marketing communication plan. Furthermore, the respondents expressed their perspective on each bank's advertisements- finding them to be similar in nature, geared towards consumerism. No evident loyalty to a bank was observed among the participants, instead some have multiple credit cards while others are intending to cancel their cards. It is noteworthy to mention that the respondents deem credit cards to be essential for both their daily needs and big purchase transactions.

Figure 3

FGD Results and Implications



Survey Results

The survey results showed that BPI, BDO and Citibank were the three (3) banks most easily recalled when asked for top-of-the-mind credit card firms. In addition, the respondents acknowledged that BPI has a high degree of recognition and multiple positive associations (BAS3, 5.16). The survey results revealed that respondents are loyal to their current bank/s at a moderate level (BL, 5.33). The consumers are conscious of which bank they avail credit card from. Additionally, they intend to keep the same bank of credit card that they currently own for the foreseeable future (BL3, 5.76). Given a situation where a bank may have bad evaluations from the media or other people, the respondents were somewhat skeptical on retaining their current credit card (BL5, 4.38).

The respondents associated continuity, strength, and innovation as values that best capture the identity of BPI. Along with this, they deemed BPI as accessible, convenient and trustworthy. Consumers are somewhat satisfied with the customer service of BPI (BAS2, 4.53). These associations could be helpful for BPI in improving their branding strategy and customer service. BPI should also build on their unique selling proposition as results indicate that consumers find it difficult to remember their slogan. In terms of competitive advantage, respondents tend to agree that BPI is a well-established bank compared to other banks (PA4, 5.53). The respondents are inclined to agree that it is worthwhile to avail a credit card from BPI (VP_BPI1, 5.44). They also agreed that BPI credit cards help them save money and offer a lot of rewards and benefits at a moderate level (VP_BPI3, 4.78). Given the results, BPI should work on providing more incentives to the customers when they avail their credit card.

Table 1

Average of Brand Loyalty

Descriptives

	BL1	BL2	BL3	BL4	BL5
Mean	6.35	5.32	5.76	4.85	4.38

Table 2

Average of Brand Associations

Descriptives

	BAS1	BAS2	BAS3	BAS4	BAS5
Mean	5.69	4.53	5.09	5.82	5.06

Table 3*Average of Proprietary Assets*

Descriptives

	PA1	PA2	PA3	PA4	PA5
Mean	6.51	4.84	4.7	5.53	4.3

Table 4*Average of Brand Value Perception on BPI*

Descriptives

	VP_BPI1	VP_BPI2	VP_BPI3	VP_BPI4	VP_BPI5
N	81	81	81	81	81
Mean	5.44	5.58	4.78	4.54	5.2

Table 5*Descriptive Statistics of the Brand Equity Components (BPI)*

Descriptives

	Ave_BrandAwareness	Ave_BrandLoyalty	Ave_BrandAssociations	Ave_ProprietaryAssets	Ave_ValuePerceptionofBPI
N	103	103	103	103	81
Mean	5.3	5.33	5.24	5.18	5.11

From the insights and data gathered from FGDs and survey, it was shown that BPI can be easily remembered and recognized by respondents. As such, it is comprehensible that BPI's communication strategy is effective as consumers can easily recognize the bank. It is important for BPI to maintain its marketing strategies in terms of brand awareness. Given a situation where a bank may have bad evaluations from the media or other people, the respondents were somewhat unlikely to retain their current credit card. This implies how public reviews and opinion may affect customer loyalty to a brand. In this light, banks should also be conscious with the level and quality of service provided to consumers. With quarantine protocols being observed, consumers shift to online banking. BPI could improve its online banking system by making it more user-friendly compared to other banks. Moreover, and above all, credit card transactions must be secured.

*Influence of Brand Equity to Customer Motivation***Table 6***Linear Regression Analysis Between Customer Motivation and the Components of Brand Equity*

Model Fit Measures

Model	R	R ²	Overall Model Test			
			F	df1	df2	p
1	0.449	0.202	3.79	5	75	0.004

Model Fit Measures

Model	R	R ²
1	0.429	0.184

Model Coefficient - Ave_CustomerMotivation

Predictor	Estimate	SE	t	p
Intercept	3.3986	0.678	5.014	< .001
Ave_BrandAwareness	0.298	0.117	2.557	0.013
Ave_BrandLoyalty	0.1513	0.114	1.33	0.188
Ave_BrandAssociations	0.015	0.143	0.105	0.916
Ave_ProprietaryAssets	-0.0353	0.147	-0.24	0.811
Ave_ValuePerceptionofBPI	0.0518	0.117	0.442	0.659

A linear regression analysis was used to test if Brand Equity predicted Customer Motivation, with a significant regression equation found ($F(5, 75) = 3.79, p = 0.004$). However, among the five components of Brand Equity, only Brand Awareness significantly affects Customer Motivation ($p=0.013$). Brand Awareness was mainly measured through consumers' level of advertisement exposure, name recognition, and brand recall of BPI. While BPI already upholds strong brand awareness among consumers, it is important for marketers to further build on this strength and better establish differentiation from their competitors. It is noteworthy to mention that respondents regarded the promotional materials of BPI to lack differentiation from other brands of credit cards. Advertisements targeted towards millennials should highlight themes that are central to their interests, such as empowerment, ambition, and independence. Moreover, taking into consideration how generally accustomed millennial consumers are to technology and the internet, it may be

helpful for marketers to strengthen the brand's presence on social media. This may include improving online customer service and user experience through their applications. Furthermore, maintaining and strengthening the bank's brand awareness may aid in achieving a long-term customer relationship. The value perspective of clients towards BPI should be taken under consideration as this can be used to their competitive advantage. In line with Aaker's brand equity theory, all dimensions of brand equity may still aid in the formation of customer motivation. However, brand awareness proves to be of most significance when analyzing the influence of brand equity towards customer motivation.

Comparison of Value Perception Among Credit Card Banks

Table 7

One-Way ANOVA Comparison of Means Among Value Perception of BPI, BDO, and Citibank

One-Way ANOVA (Welch's)

	F	df1	df2	p
Banks	17.3	2	61.5	< .001

Group Descriptives

	Grouping	N	Mean	SD	SE
Banks	1	81	5.11	1.163	0.129
	2	32	7.24	9.345	1.652
	3	36	6.24	0.866	0.144

Table 8

Results of Tukey Post-Hoc Tests

Tukey Post-Hoc Test – Banks

		1	2	3
1	Mean difference	–	-2.15	-1.13
	p-value	–	0.054	0.410
2	Mean difference		–	1.03

	p-value	–	0.606
3	Mean difference		–
	p-value		–

There was a significant difference found among value perception when grouped according to BPI and its two main competitors, BDO and Citibank as determined by one-way ANOVA $F(2, 61.5) = 17.3, p < .001$. A Tukey post hoc test revealed the following results. Value perception was mainly measured through convenience, benefits, and customer service on the consumers' perspective. In this regard, BPI scored lower than both BDO ($p = .054$) and Citibank ($p = .410$). Citibank also scored lower than BDO ($p = .606$). However, the results showed that the value perception of each bank is not significant to one another. This coincides with the findings from prior focus group discussions wherein the participants expressed the overall satisfaction and convenience credit cards have yielded in their purchasing experiences. Though this may be the case, the focus group participants had similar responses with regards to not recommending BPI's credit card to their peers due to the credit limit being too low and the number of times the card gets rejected for payments. It is also worth mentioning that good reviews were voiced out pertaining to BPI's competitors, BDO and Citibank. Consequently, the focus groups argued that there is low to no differentiation among the banks in the Philippines, specifically when it comes to credit limit, interest rates, and rewards, among others. Furthermore, the respondents expressed their perspective on each bank's advertisements - finding them to be similar and mainly geared towards hyper consumerism.

Conclusion

The study shows that Brand Loyalty, Brand Association, Proprietary Assets, and Value Perception have no significant impact on Customer Motivation. However, of the five components of Brand Equity, Brand Awareness holds the most significant impact on customer motivation when it comes to choosing brands of credit cards. convenience, and customer service. The study shows important emphasis on maintaining strong brand awareness to better drive customer motivation. In the creation of integrated marketing communication materials central to this, it remains important to follow through with quality in product and service delivery to ensure stability among the other brand equity components as well. A specific strategy that may help the bank would be an improvement in regard to their online presence, especially during the coronavirus pandemic as there has been a huge shift towards digital banking platforms. BPI must make their applications more user friendly, in addition to engaging themselves through social media platforms such as Facebook, Instagram, and YouTube. Doing so may elevate brand recall and recognition online.

Additionally, the respondents seem to lack stronger views when ranking brand equity components, as well as when comparing different banks from each other. To further strengthen BPI's brand awareness among consumers, it may be helpful to enhance its online presence, encompassing both social media marketing and application user experience. This may boost differentiation from other banks, especially since the study revealed that BPI relatively lags behind its competitors when it comes to customer service.

Limitations and Future Research

The study has certain limitations that can be areas of improvement for future market research. First, the use of convenience sampling for both the FGD and survey implies generalizability, and is therefore not representative of all Millennial consumers of BPI. The survey questionnaire also featured questions specific to certain banks (BPI, BDO, and Citibank), however, the number of respondents for each bank were not of equal amount. Given that the study was central to BPI, there was a greater number of BPI users surveyed compared to users of other banks, thus comparing the banks' average scores for value perception, as well as analyzing the data gathered overall, may require higher accuracy.

Furthermore, the study does not take into account consumer insights from other regions of the country, given that the researchers focused only on respondents from NCR. The marketing inputs yielded by the research may not have an influence on credit card users outside the area of study. In order to strengthen the accuracy of the data obtained, it may be ideal for data gathering to be conducted in several parts of the country.

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Appendices

A. SURVEY QUESTIONNAIRE

Good day! We are Nikki Bienvenida, Aireen Caladiao, Joaquin Dy, Ricelle Esperanza, Johannes Go, and Rachel Stone, currently taking up BS in Advertising Management at De La Salle University. We would like to ask for a few minutes of your time to answer our questionnaire about Credit Cards. Through this survey, we aim to gather different views on certain banks and credit cards in order to obtain and understand the effects of brand awareness, value perception, and consumer motivation towards consumer preferences in credit cards.

I am giving my consent

1. Yes
2. No

General Information

1. Name (optional):
2. Age: ____
3. Sex
 - a. Female
 - b. Male
4. Occupation: _____
5. What credit card do you use?

(Type Answer)

Brand Awareness

6. When you think of credit cards, which bank comes to mind?
 - a. BPI

- b. BDO
- c. Citibank
- d. Metrobank
- e. EastWest
- f. RCBC
- g. Others : _____

7. In the past 3 months, where have you seen or heard about BPI? Please select all that apply.

- a. Social media
- b. TV commercials
- c. Brochures
- d. Billboards
- e. Word of mouth
- f. Haven't seen or heard about BPI for the past 3 months
- g. Other: _____

(7 Point Likert Scale)

- 8. I know a lot of banks in the credit card industry.
- 9. Brand names do not influence my evaluations to avail a credit card.
- 10. BPI commands high awareness and has many strong, positive associations.
- 11. I remember having seen or heard BPI advertisements in the past two months.
- 12. I can easily recall and recognize BPI.

Brand Loyalty

- 13. What problems have you encountered when using your credit card? (Choose all that apply)
 - a. Credit card does not work when swiped or used online.
 - b. Credit card is not secured.
 - c. Problem paying for the credit card bills.
 - d. Overall bad credit card service given by the bank.
 - e. Others: _____
- 14. If you do encounter problems, did you ever plan on changing credit cards?

- a. Yes
- b. No
- c. Have not encountered problems

(7 Point Likert Scale)

- 15. When availing a credit card, it is important to me which bank I avail from.
- 16. After I get used to a credit card bank, I hate to switch.
- 17. I intend to keep the same bank of credit card that I currently own for the foreseeable future.
- 18. I am willing to pay more for my current bank's services than other banks.
- 19. I would still avail credit card from my current bank, even if it receives bad evaluations by the media or other people.

Brand Associations

- 20. Which of the following captures the identity of BPI as a bank? (Select all that apply.)
 - a. Convenient
 - b. Safe
 - c. Trustworthy
 - d. Accessible
 - e. Manageable
- 21. Which of the following can you associate BPI with? (Select all that apply.)
 - a. Foresight
 - b. Strength
 - c. Innovation
 - d. Continuity
 - e. Preparedness

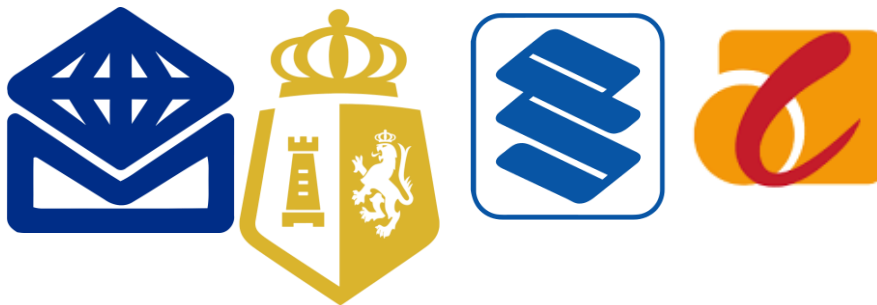
(7 Point Likert Scale)

- 22. BPI is convenient and accessible.
- 23. I can agree that BPI has great customer service.

24. BPI champions security and trust.
25. BPI is one of the leading banks in the Philippines.
26. I say positive things about BPI credit cards to other people.

Competitive Advantage

27. Can you recall BPI's slogan?
 - a. *We Find Ways*
 - b. *Ready Today, Ready Tomorrow*
 - c. *The Bank for All Filipinos*
 - d. I can't remember BPI's slogan.
28. Can you identify BPI's logo?



- a. A
- b. B
- c. C
- d. D
- e. I don't know BPI's logo.

(7 Point Likert Scale)

37. I can easily distinguish BPI's logo.
38. Compared to other companies, I find BPI's credit card services of superior quality.
39. I believe BPI offers more services than other banks.
40. BPI is a well-established bank compared to others.
41. To me, BPI is the best credit card company in the Philippines.

Customer Motivation

42. What factors encouraged you to avail of a credit card? (Check all that applies)

- a. Credit Limit
- b. Design of the Card
- c. Interest Rate Payments
- d. Friends and Family
- e. Convenience
- f. Independence
- g. Work requirement
- h. Others : _____

43. What do you typically use your credit card for? (Choose all that apply)

- i. Utilities
- j. Paying a restaurant bill
- k. Necessities
- l. Expensive purchases (Cars, Appliances, Furniture, etc.)
- m. Online Shopping (Shopee, Lazada, etc.)
- n. Others: _____

44. Credit cards cater to most of my needs.

45. I believe credit cards are essential.

46. I use credit cards frequently.

47. In purchasing credit cards, I always consider credit limit.

48. Convenience plays a big role in my purchasing decisions.

Value Perception

29. With 5 being the highest and 1 being the lowest, how satisfied are you with your current credit card? (Kindly answer in this format: BPI - 5)

30. Which among the following credit card attributes do you value the most?

- a. Credit limit
- b. Interest payments
- c. Convenience

- d. Customer service
- e. Rewards and benefits

Value Perception - BPI

(7 Point Likert Scale)

- 31. It is worthwhile to avail credit card from BPI.
- 32. I think having a credit card is convenient.
- 33. I save money by using a BPI credit card, and it offers a lot of rewards and benefits.
- 34. BPI's customer service is commendable.
- 35. The credit card I have now is worth its cost.

Value Perception - BDO

(7 Point Likert Scale)

- 36. It is worthwhile to avail credit card from BPI.
- 37. I think having a credit card is convenient.
- 38. I save money by using a BPI credit card, and it offers a lot of rewards and benefits.
- 39. BPI's customer service is commendable.
- 40. The credit card I have now is worth its cost.

Value Perception - Metrobank

(7 Point Likert Scale)

- 41. It is worthwhile to avail credit card from BPI.
- 42. I think having a credit card is convenient.
- 43. I save money by using a BPI credit card, and it offers a lot of rewards and benefits.
- 44. BPI's customer service is commendable.
- 45. The credit card I have now is worth its cost.

Value Perception - Citibank

(7 Point Likert Scale)

- 46. It is worthwhile to avail credit card from BPI.

47. I think having a credit card is convenient.
48. I save money by using a BPI credit card, and it offers a lot of rewards and benefits.
49. BPI's customer service is commendable.
50. The credit card I have now is worth its cost.

End of Survey

B. FGD Questionnaire and Flow

Introduction

Questions

1. Do you manage your own finances?
2. Do you have your own credit card?
3. What encouraged you to avail a credit card?
4. What needs are you trying to meet when you availed your credit card?
5. At what age did you start using your credit card?
6. How long have you had your credit card?
7. How long did it take you to decide whether you would avail credit card or not?
8. Does it matter if you have a credit card? Why or why not?
9. Do you think that having a credit card is essential?
10. What type of credit card do you have?
11. When you think of credit cards, what bank comes to your mind? (one bank only)
12. Are you aware of any bank that offers credit card services? (can be several bank)
13. Can you identify some of these banks?
14. How did you come to know about these banks?
15. Of all the banks that you've mentioned, which do you feel is the best bank to avail credit card?
16. Have you seen some advertisements from these banks? Can you tell us about them and why they caught your attention? Do you think they're effective?
17. Does the brand of your credit card matter? Why or why not?

18. How was your experience with the BPI (also ask other banks) credit card?
19. What specific services do you look for in bank credit cards? (rewards, premiums, etc.)
20. What are the benefits that you look for in bank credit cards?
21. What is the most important factor for you when availing a credit card?
22. Can you tell us of an experience wherein you were glad to have a credit card?
23. Can you tell us an experience wherein you valued the customer service of your credit card company?
24. Would you recommend a BPI credit card to your friends and family?
25. How often have you heard people speaking about BPI?

End of Focus Group Discussion

C. Likert Scale Basis (as utilized in the Survey)

Table 9.

7-Point Likert Scale Legend

Description	Scale
<i>Strongly Disagree</i>	1.00 - 1.59
<i>Disagree</i>	1.60 - 2.59
<i>Somewhat Disagree</i>	2.60 - 3.59
<i>Neither Agree Nor Disagree</i>	3.60 - 4.59
<i>Somewhat Agree</i>	4.60 - 5.59
<i>Agree</i>	5.60 - 6.59
<i>Strongly Agree</i>	6.60 - 7.00

Note. Table is derived from Forplus Blog <https://www.forplus.us/blog/point-likert-scale>