

Influence of Brand Personality Traits and Identification on Perceived Bank Success: A Gendered View

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The paper emphasizes the importance of banks developing a positive brand personality and fostering brand identification among customers to enhance customers' perception of bank success. By consistently delivering on brand promises, engaging with customers, and building a sense of community, banks can strengthen their brand image, particularly among millennials. The study focused on millennial male and female customers in the banking context and conducted a self-administered survey with 110 males and 114 females. Employing various statistical methods, such as collinearity diagnostics, principal components analysis, and linear regression analysis, the research found that traits like perceived sophistication, sincerity, and ruggedness significantly influenced female millennial customers' perception of their bank's success. Similarly, the bank's sincerity and level of sophistication influenced the perceived success of male millennial customers. However, the study did not find a statistically significant link between millennial customers' identification with their bank and their perceived success of the bank brand, neither for males nor females. The findings can be valuable for banks in formulating their branding strategies and designing targeted marketing campaigns to enhance customer perception of success.

Keywords: bank identification, brand personality traits, millennial consumers, perceived success

JEL Classification: M30

1. Introduction

Brand personality traits and identification can have a significant influence on the perceived success (Eisend and Stokburger-Sauer, 2013; Viot, 2011) of a retail bank. When a retail bank successfully communicates and embodies specific brand personality traits that resonate with its target customers, it can positively impact their perception (Naresh, 2012) of the bank's success. For example, brand personality traits such as competence, reliability, and trustworthiness can contribute to the perception of a bank's success. When customers perceive a bank as competent and reliable, they are more likely to trust the bank's ability to meet their financial needs and deliver satisfactory services. This positive perception of competence and reliability

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can enhance the bank's reputation and contribute to its overall success. Similarly, brand identification plays a crucial role in shaping customers' perceptions of a bank's success. When customers strongly identify with a bank's brand, they develop a sense of loyalty and emotional connection (Dehdashti et al., 2012). In addition, they are more likely to view the bank's achievements as their own and actively support the bank (Balaji et al., 2016). This heightened level of identification can positively influence customers' perception of the bank's success, as they feel a personal stake in its performance and accomplishments. Moreover, customers who identify with a bank's brand personality are more likely to become brand advocates, recommending the bank to others and sharing positive experiences (Wilk et al., 2021). This word-of-mouth promotion can contribute to the bank's reputation, customer acquisition, and long-term success. Overall, the alignment between brand personality traits, brand identification, and the perceived success of a retail bank is crucial. By cultivating a strong brand personality, fostering brand identification, and delivering on customers' expectations, a bank can enhance the perception of its success in the competitive banking industry.

The purpose of the study was to investigate the relationship between selected brand personality traits, namely sophistication, sincerity, ruggedness, community-driven and classic, as well as brand identification, and the perceived success of banks among millennial customers, specifically focusing on gender differences. The study aimed to provide insights into the factors that influence customer perception of success in the banking context and offer recommendations for banks to enhance their brand image among millennials. By examining the influence of brand personality traits on the perceived success of banks, the study sought to identify specific traits that have a significant impact on customer perception. Additionally, the study explored the role of brand identification, or the degree to which customers identify with their bank, in shaping their perception of the bank's success. Understanding these relationships is imperative for banks to develop effective branding strategies and engage with their target audience more effectively. By identifying the traits that influence customer perception of success, banks can focus their efforts on cultivating those traits and delivering on brand promises. Furthermore, by examining gender differences, the study aimed to provide gender-specific insights that can help banks tailor their branding strategies to resonate with male and female millennial customers.

The selection of millennials as the target group for this study is based on several factors. Firstly, millennials represent a significant portion of the global population (Miller and Lu, 2018) and also make up a substantial portion of South Africa's population (Statistics South Africa, 2022). This demographic segment's size and potential purchasing power make them an attractive consumer banking segment for retail banks. Additionally, millennials are known for their strong influence on the opinions and behaviors of others (Bevan-Dye and Akpojivi, 2016). As trendsetters, they have the ability to shape market preferences and consumer behavior. Their preferences and choices can impact the success of brands and businesses, including retail banks. By targeting millennials, retail banks aim to tap into this influential demographic and leverage their potential to drive market trends and generate positive word-of-mouth. By focusing on meeting the specific needs and preferences of millennials, retail banks can position themselves as innovative and customer-centric institutions, which can further enhance their appeal and competitiveness in the market. Overall, targeting millennials as a consumer banking segment offers retail banks the opportunity to capture a significant market share, leverage their influence on others, and cater to their unique preferences and expectations. By understanding and meeting the needs of this generation, banks can build long-term relationships and secure their position in an increasingly competitive banking industry.

2. Literature Review

In a competitive retail banking landscape (DiLeonardo et al., 2019), banks face challenges such as growing operations (Martins et al., 2014), expanding market share (Amini and Rahmani, 2023), decreasing costs (Khalifaturafi'ah, 2023), and meeting customer demands (Yildirim and Erdil, 2023). To stand out from competitors and build a loyal customer base, effective branding is crucial. Banks strive to acquire and retain customers through advertising, innovation, and the introduction of new products and services (Hopkins, 2017). Effective branding creates a unique identity, fosters trust, and effectively communicates value propositions (Zwakala and Steenkamp, 2021). By emphasizing innovation, adopting a customer-centric approach, and employing clear communication strategies, banks can differentiate themselves and thrive in the competitive market.

In South Africa's retail banking sector, six major bank brands dominate the market: FirstRand (FNB), ABSA, Nedbank, Capitec, Standard Bank, and Investec (BusinessTech, 2021). These banks are key players in

offering a wide range of banking services to customers. While their product and service offerings may be similar, they differentiate themselves through their unique brand personalities. Brand personality refers to the "human characteristics associated with a brand" (Aaker, 1997, p. 347). These characteristics contribute to the overall image and perception of each bank, allowing them to stand out in customers' eyes (Aaker and Biel, 2009). Each bank strives to develop a brand personality that aligns with its values, target market, and desired brand positioning. This helps them attract and connect with customers in a different and meaningful way (Aaker, 1997).

Jennifer Aaker's research on brand personality has validated a scale consisting of five dimensions: "sincerity, excitement, competence, sophistication, and ruggedness" (Aaker, 1997:347). Each dimension represents a specific set of characteristics associated with brand personalities. Brands that embody sincerity are perceived as honest, genuine, cheerful, wholesome, and down-to-earth (Guttmann, 2019). They aim to build trust and authenticity with their customers. Excitement-oriented brands are seen as daring, spirited, imaginative, cool, unique, and contemporary (McCabe, 2023). They often challenge the status quo and strive to create a sense of adventure and thrill for their customers. Competence-focused brands are perceived as reliable, responsible, trustworthy, intellectual, successful, and confident (Guttmann, 2019). They emphasize their expertise and ability to deliver high-quality products or services. Sophisticated brands are associated with luxury, elegance, and a superior lifestyle (McCabe, 2023). They cater to customers who aspire to a refined and upscale image, offering products and experiences that reflect this aspiration. Rugged brands are characterized by power, outdoor ruggedness, and authenticity (Guttmann, 2019). They are often linked to strength, durability, and high-quality products, appealing to customers who value rugged and adventurous lifestyles. These brand personality dimensions help shape the overall perception of a brand and its distinct characteristics, allowing companies like banks to effectively position themselves in the market and connect with their target customers.

In addition to the conventional five brand personality dimensions, there are indeed other personality dimensions that consumers may associate with a brand, contributing to a more comprehensive understanding of a brand's personality. Classic brands, for example, evoke a sense of tradition and old-fashioned values (Braunstein and Ross, 2010). They are associated with timeless appeal and nostalgia, reflecting characteristics such as heritage, durability, and a sense of timelessness. There are also community-driven brands, which emphasize authenticity and inspiration, focusing strongly on service orientation (Alexander, 2008). These brands prioritize building and nurturing communities of customers, fostering a sense of belonging and shared values among their customer bases. Another brand personality is success, which are brands characterized by efficiency and respect (Braunstein and Ross, 2010). Successful brands convey a sense of achievement and emphasize the brand's track record of success, often appealing to customers who seek reliability and a sense of accomplishment.

The concept of brand personality has been extensively studied in marketing research, and its application extends to various contexts. Researchers have explored brand personality in areas such as smartphones (Moa et al., 2019), luxury branding sector (Shetty and Fitzsimmons, 2022), B2B customer engagement in LinkedIn (Cortez and Dastidar, 2022), higher education institutions (Kaushal and Ali, 2020), and hotels (Sop and Kozak, 2019). This broader understanding of brand personality enhances our understanding of consumer perceptions and preferences across different product categories and industries.

Brand personality traits can also play a significant role in influencing customers' perception of success (Eisend and Stokburger-Sauer, 2013). Perceived success is a concept that refers to how customers perceive the overall achievement and effectiveness of a brand or organization (Kirsch, 2023). In the context of the banking industry, perceived success relates to customers' perceptions of a bank's ability to deliver on its promises, provide quality services, and meet their financial needs. It is important to note that the perception of success is subjective and can vary among individuals. Different customers may prioritize different brand personality traits and have unique expectations of what constitutes success in the banking industry. For this study's purpose, focus is directed at the brand personality traits of sophistication, sincerity, ruggedness, community-driven and classic and how these traits could influence millennial male and female customers' perceptions of a bank's success by shaping their overall impression of the brand.

For example, given the explanations of the brand personality traits earlier, a retail bank that embodies sophistication in its brand personality can contribute to the bank's success by attracting affluent customers, positioning itself as a premium brand, and commanding higher fees or interest rates. A retail bank that exudes sincerity in its brand personality can build strong trust and credibility with customers, leading to increased

customer loyalty and positive word-of-mouth. Customers are more likely to choose a bank they perceive as sincere, which can contribute to the bank's success through customer retention and acquisition. A retail bank with a rugged brand personality can appeal to customers who value stability and durability in their financial services provider. A rugged brand personality can position the bank as a reliable and robust institution, which can contribute to its success by attracting customers seeking a dependable and secure banking partner. A community-driven bank brand personality can resonate with customers who prioritize ethical values and community impact. By aligning with community causes and engaging in socially responsible initiatives, the bank can enhance its reputation, attract socially conscious customers, and strengthen its success in the market. A retail bank with a classic brand personality can appeal to customers who value stability, long-established institutions, and a sense of history. A classic brand personality can position the bank as a reliable and enduring choice, instilling confidence in customers and contributing to the bank's success through customer trust and long-term relationships. Overall, the influence of these brand personality dimensions on the success of a retail bank lies in their ability to attract and resonate with specific customer segments, differentiate the bank from competitors, build trust and loyalty, and position the bank in a way that aligns with customer values and preferences. Each dimension can contribute uniquely to the bank's success depending on the target market and the bank's strategic positioning.

The personality of a brand is also important for brand identification. When consumers can associate with a brand's personality, it strengthens their relationship with the brand and facilitates easier identification with the brand (Carlson et al., 2009; Moura, 2021). Brand identification, rooted in social identity theory, refers to consumers developing a positive attitude towards a brand based on personal values and characteristics (Hu, 2020). Consumers with higher levels of brand identification engage in pro-brand activities (He and Li, 2011), exhibit brand loyalty, and see the brand's successes and failures as their own (Balaji et al., 2016). Consumer brand identity is the "perceived state of oneness with a brand" (Stokburger-Sauer et al., 2012:407) and a "psychological state of perceiving, feeling and valuing his or her belongingness to a brand" (Lam et al., 2010:130). In the context of retail banking, brand identification reflects consumers' sense of oneness with a bank brand (Hu, 2020). There is a relationship between brand identification and brand personality (Carlson et al., 2009), suggesting that when consumers associate themselves with the perceived personality of a bank, they find it easier to identify with the bank. Understanding and leveraging brand identification helps retail banks effectively position the brand, communicate its values, and devise marketing strategies. Several international studies (Gammoh et al., 2014; Karjaluoto et al., 2016; Kuenzel and Halliday, 2010; Polyorat, 2011) have validated that brand personality predicts brand identification. The perceived personality of a brand significantly impacts consumers' identification with that brand. When consumers resonate with a brand's personality traits, they develop a sense of oneness and connection, leading to higher levels of brand identification. Retail banks can shape and promote a brand personality that aligns with their target customers' values, aspirations, and preferences. This fosters stronger brand identification, enhancing customer loyalty, engagement, and advocacy.

Apart from the relationship between brand personality and identification, bank brand identification can play a crucial role in the perceived success of a retail bank. This is because bank brand identification fosters a strong sense of trust and loyalty among customers (Wheeler, 2014). When customers identify with a bank's brand, they feel a personal connection and alignment with its values, mission, and overall identity (de Chernatony, 2010; Heine et al., 2018; Ruzzier and de Chernatony, 2013). This emotional attachment builds trust and encourages customers to remain loyal to the bank, leading to long-term relationships and repeat business (Dehdashti et al., 2012). Moreover, customers who have a high level of bank brand identification are more likely to engage in positive word-of-mouth marketing. They become advocates for the bank, recommending its products and services to their friends, family, and networks (You and Hon, 2021). This organic promotion through satisfied and identified customers can significantly contribute to the bank's success by attracting new customers and expanding its customer base. In addition, brand identification enhances customer engagement with the bank. Identified customers are more likely to actively interact with the bank, participate in its offerings, and explore additional products and services (Prentice et al., 2019). This higher level of engagement creates opportunities for cross-selling and upselling, leading to increased revenue and profitability for the bank. Furthermore, when customers strongly identify with a bank's brand, they are less susceptible to competitive pressures (Ghodeswar, 2008). Even in the face of alternative offers or market disruptions, identified customers are more likely to remain loyal to their bank and resist switching to competitors (Coleman et al., 2015; Lam et al., 2010). This resilience provides stability and a competitive advantage to the bank, contributing to its long-term success. Overall, the influence of bank brand identification on perceived bank success is rooted in the emotional connection, trust, loyalty, positive word-of-mouth,

customer satisfaction, engagement, and competitive advantage that arise from strong brand identification. Banks that can cultivate a strong brand identity and foster customer identification are more likely to be perceived as successful by their customers and the wider market.

3. Research Methodology

A descriptive research design guided this study, and a single cross-sectional sample was used. The target population was demarcated as millennial banking consumers aged between 18 and 24 years. These consumers were registered at South African public higher education institutions (HEIs). Of the 26 registered HEIs, judgement sampling was employed to limit the sample to the campuses of two Gauteng-based HEIs – one is a comprehensive university campus, and the other is a traditional university campus. Fieldworkers distributed questionnaires to a non-probability convenience sample of 300 consumers across the two university campuses for voluntary completion.

A questionnaire for self-administration was developed for data collection. This instrument comprised a cover letter, informed consent and a section capturing demographic and bank background information. To measure bank identification, the measuring scale of Swanson et al. (2003) was adapted and used. Brand personality was measured using the adapted brand personality trait scale validated by Braunstein and Ross (2010), which included dimensions of brand personality from Aaker’s (1997) original Brand Personality Scale. The responses to the scaled items were measured using a six-point Likert scale where 1 = strongly disagree to 6 = strongly agree.

Data analysis using SPSS version 28 included collinearity diagnostics, principal components analysis, reliability and validity analysis, descriptive statistics (frequencies and measures of central tendency), an independent samples t-test and linear regression analysis. For all significance tests, the significance level was set at the conventional five percent level, though some results are reported at the 1 and 10 percent level where applicable.

4. Results and Discussion

After the data was collected, 235 complete and usable questionnaires of the 300 distributed were returned, though after removing multivariate outliers by executing a Mahalanobis Distance Test, 224 valid cases remained. This translates to a success rate of 75 percent. A sample description is provided in Table 1.

Table 1. Study sample profile

Gender	<i>f</i>	%	Language	<i>f</i>	%
Male	110	49.1	Afrikaans	34	15.2
Female	114	50.9	English	4	1.8
Province	<i>f</i>	%	Ndebele	0	0
Eastern Cape	47	21	Xhosa	53	23.7
Free State	18	8	Zulu	25	11.2
Gauteng	91	40.6	Sesotho sa Leboa	17	7.6
KwaZulu- Natal	9	4	Sesotho	40	17.9
Limpopo	36	16.1	Setswana	16	7.1
Mpumalanga	13	5.8	SiSwati	5	2.2
Northern Cape	0	0	Tshivenda	13	5.8
North-West	10	4.5	Xitsonga	17	7.6
Western Cape	0	0	Age	<i>f</i>	%
Race	<i>f</i>	%	18	35	15.6
Black/African	187	83.5	19	44	19.6
Coloured	0	0	20	51	22.8
Indian/Asian	0	0	21	40	17.9
White	37	16.5	22	24	10.7
			23	25	11.2
			24	5	2.2

This study’s sample had an almost equal gender representation, with 49.1 and 50.9 percent males and females, respectively. Since this study’s main purpose was to investigate gender differences, this equal

distribution is advantageous when interpreting the results. As for the other descriptors, the millennial consumer sample originated mostly from the Gauteng province (40.6%), followed by the Eastern Cape (21%) and Limpopo (16.1%), with most being black/African (83.5%) with the remaining respondents being white (16.5%). Not surprisingly, most respondents' home language was African languages, including Xhosa (23.7%), Sesotho (17.9%) and Zulu (11.2%), with 15.2 percent speaking Afrikaans. Lastly, the mean age was just above 20 years, with most respondents being 18 to 21 years old.

The first step of the gendered investigation is separating and reporting on the responses related to millennial consumers' banking behavior. This study probed three specific questions to understand perceptual differences of South African banks. These questions requested respondents to indicate whether they had an active bank account, their main or preferred bank and how long they have had the account at their main or preferred bank. The gendered findings in relation to the total sample are reported in Table 2.

Table 2. South African millennial consumers' banking behavior

Question	Response	Male ^a		Female ^b		Total sample ^c	
		f	%	f	%	f	%
Bank account holder	Yes	110	100	114	100	224	100
	No	0	0	0	0	0	0
Main/preferred bank	ABSA	20	18.2	23	20.2	43	19.2
	Capitec	39	35.5	65	57	104	46.4
	FNB	20	18.2	14	12.3	34	15.2
	Nedbank	16	14.5	3	2.6	19	8.5
	Standard bank	15	13.6	9	7.9	24	10.7
Age of account at main/preferred bank	<1 year	32	29.1	26	22.8	58	25.9
	1-3 years	50	45.5	67	58.8	117	52.2
	>3 years	28	25.5	21	18.4	49	21.9

^a Male sample n=110
^b Female sample n=114
^{a+b} The percentage should be interpreted correctly in relation to the gendered sample size
^c Total frequencies are based on the total sample where n=224

The entire sample (n=224), regardless of gender, had an active bank account at the time of this study, which is above the national average of 84 percent recorded for 2021 (Claasen, 2022). Although, only 21.9 percent (n=49) have had their bank accounts for more than three years, followed by 52.2 percent between one and three years, with a promising change show by a quarter of the sample (25.9%) having just opened an account recently (<1 year). This is not surprising for millennial consumers, who, being tech savvy, increasingly rely on structured formats to manage their finances, with a focus on mobile banking and digital solutions that offer them convenience and easy access to their funds while executing various transactions (Lake, 2021). From a gendered distribution viewpoint, it can be deduced that females are more likely albeit slightly, to open an account sooner than their male counterparts in that 88 or 77.2 percent of females have had a bank account for over a year, 18 percent of this figure for more than three years. Male millennials, on the other hand, have almost 30 percent having had an account for less than one year and, in total, 75.5 percent having had an account for less than three years. Moreover, in comparison, 46.4 percent of the sample preferred Capitec as their main bank, which aligns with the national statistics (Statista, 2023), with female millennials dominating the preference for Capitec (57%), where male millennials had a flatter distribution across banks (Capitec remaining the preferred bank at 35.5%).

Next, to address the primary objective, which was to reflect on the perceived brand personality traits and identification that impact banks' success, and report on the gendered findings, several statistical procedures followed to reach conclusions. First, principal components analysis, using the varimax rotation, was performed on the original 41-scaled items, from which seven latent factors were extracted. These seven factors explained 54.97 percent of the total variance. Although, considering the factor loadings and communalities for certain items, construct validity was not achieved for all the factors, and several items did not load correctly, contrary to the literature (Braunstein and Ross, 2010). As for the "community driven" factor, not one of the items loaded as expected and after computing the Cronbach alpha value, which returned an alpha value of 0.613, thus meaning that neither construct nor reliability could be concluded, was removed from further analysis. While the validity of the "classic factor" could be concluded, the low internal-consistency reliability recorded for the factor ($\alpha=0.506$) and the statistically non-significant influence of bank success ($\beta = 0.034$, $p = 0.485$, $p > 0.05$ – regardless of gender) resulted in its removal from further analysis. Banks not being perceived as classic or

traditional by millennial consumers is by no means a negative perception, since, contrary to other significant findings, millennial consumers prefer technologically advanced solutions that fit in with their own personalities. Thus, being considered traditional and old-fashioned not having a significant effect on a bank's perceived success makes sense.

To ensure construct validity and internal-consistency reliability of the five of the seven remaining factors, 10 additional items had to be removed since they either did not load correctly or had communality values below the required 0.5 (Hair et al., 2019). This ensured that vital factors, all exceeding three-items per factor, could be retained. It can thus be concluded, without a doubt or margin of misinterpretation, that South Africans, albeit the sample respondents, had varying perceptions of the individual items constituting the community driven factor or could not definitively link this factor to their bank of choice. This factor should be reinvestigated in future research since community involvement and endorsement contributes significantly to any organization's brand image and helps consumers identify with this organization. Perhaps, theoretically, it ought to be investigated from a brand equity standpoint. Furthermore, as for the samples' perception that their preferred bank is not traditional and old-fashioned, theoretically makes sense since millennials to not identify with traditional establishments, rather technologically advanced and innovative service delivery solutions, including financial services (Lake, 2021).

Principal components analysis was again performed and the Kaiser-Meyer-Olkin (KMO) test and Bartlett's sphericity test returned satisfactorily values [KMO = 0.880, chi-square Bartlett test = 2197.378 (df = 300), $p < 0.001$]. Factor loading values between 0.509–0.846 and communality values between 0.490–0.761 were recorded and these seven factors explained 60.78 percent of the total variance pertaining to perceived bank brand personality traits and bank identification. The internal consistency reliability and the nomological validity of the data were confirmed by computing the Cronbach Alpha values. The 25-item scale delivered an overall Alpha value of 0.904 with an average inter-item correlation value of 0.273, with individual factors yielding values of $r = 0.702$ to 0.865 . The reliability and validity of the scales can be confirmed since these values exceed the acceptable $r > 0.7$ level (Malhotra, 2020).

Next, descriptive statistics and an independent sample's t-test on the five factors were computed to determine the differences between male and female millennial consumers' perceptions.

Table 3. Descriptive statistics and independent samples t-test results

Factors ^a	Full sample n=224		Males n=110		Females n=114		M→F	p-value	
	Mean	SD	Mean	SD	Mean	SD	Mean difference	One-sided ¹	Two-sided ²
SUCC	5.06	0.57	5.00	0.60	5.11	0.53	-0.11	0.071 ^c	0.141
SOPH	5.02	0.62	4.94	0.64	5.09	0.58	-0.15	0.039 ^b	0.077 ^c
SINC	5.01	0.73	4.94	0.79	5.08	0.66	-0.14	0.081 ^c	0.162
RUGG	4.61	0.85	4.59	0.87	4.63	0.84	-0.04	0.371	0.741
BKID	3.88	1.25	3.52	1.25	4.24	1.14	-0.72	0.001 ^b	0.001 ^b

^a SUCC = Success; SOPH = Sophistication; SINC = Sincerity; RUGG = Ruggedness; BKID = Bank identification
^b Statistically significant at the 0.05 level
^c Statistically significant at the 0.10 level

For Table 3, it is evident that all five factors returned a mean score above 3.5. Thus, millennial consumers perceive their preferred banks as successful ($X=5.06$), sophisticated ($X=5.02$), sincere ($X=5.01$) and rugged ($X=4.61$). A slightly lower mean was recorded for brand identity ($X=3.88$). This latter finding is arguably due to the respondents' only having recently acquired a bank account, are not as personally offended when others offend their main bank as they are far more concerned with other aspects of their lives, such as avoiding public scrutiny on social media, or the smaller sample size influenced this finding. Yet, it seems that female millennials are the exception in this regard, with a reported mean value of 4.24, compared to male millennials ($X=3.52$). Thus, not surprising, there was one- and two sided statistically significant differences in male and female millennials' bank identification (X -diff=-0.72; $p_{1+2}=0.001$).

Further gender comparisons suggest that females ($X=5.09$) believed their bank brand to be more sophisticated, albeit slightly, than male millennials ($X=4.94$) and this is the only brand personality trait reporting gender differences at the 95 and 90 percent level (X -diff=-0.15; $p < 0.05$; $p_1=0.039$; $p < 0.10$; $p_2=0.077$). Moreover, only one-sided statistical significance was recorded for the sincerity brand personality

trait ($p < 0.10$; $p_1 = 0.081$) where females once again perceived their bank brand to be slightly more sincere compared to male millennials; this too was the case for perceived bank success ($p < 0.10$; $p_1 = 0.071$). Lastly, despite the high mean value recorded for the factor, there were no statistically significant differences, whether one- or two-sided, between male and female millennials' response of their preferred bank's perceived ruggedness ($X\text{-diff} = -0.04$; $p > 0.05$; $p_1 = 0.371$; $p_2 = 0.741$). Overall, female millennials had slightly higher perceptions of all factors associated with their bank brand and a marked difference for the brand identification factor.

Table 4 addresses the question of whether male and female millennial consumers' perception of the bank brand's personality and identification with that brand influences the bank's success, where Table 5 reports the gender differences recorded for these perceptions (the four independent factors).

Table 4. Regression model summary and ANOVA results

	R	R²	R² Adjusted	F	p-value
Model 1 (Male's bank perceptions)	0.747	0.558	0.541	33.135	<0.001
Model 2 (Female's bank perceptions)	0.736	0.542	0.525	32.252	<0.001

The significant F-ratios ($p \leq 0.05$) outlined in Table 4 suggests that South African banks' perceived success is statistically influenced by both male and female millennial consumers' perception of their preferred bank's personality traits and identification with their bank. The R² values reported for Model 1 suggests that 55.8 percent of the variance in male millennials' view of their bank's success is determined by their perception of this bank's sophistication, sincerity, ruggedness and through their identification with this bank. Model 2 shows practically the same outcome with a slightly lower 54.2 percent of the reported variance in female millennials' view of their bank's success as determined by the same factors. South African banks as tasked with further and updated investigations to understand other perceptions that influence millennial consumers' view of their success that explain the remaining 44.2 percent of the variance for male millennials and 48.8 percent for females.

Table 5. A gendered view of perceived bank brand success

Independent factors^a	Males			Females		
	Standardised β	t-values	p-values	Standardised β	t-values	p-values
SOPH	0.199	2.218	0.029 ^c	0.370	4.595	0.001 ^b
SINC	0.533	5.581	0.001 ^b	0.332	4.358	0.001 ^b
RUGG	0.088	1.030	0.305	0.206	2.812	0.006 ^b
BKID	0.022	0.333	0.740	0.041	0.616	0.539

^a SOPH = Sophistication; SINC = Sincerity; RUGG = Ruggedness; BKID = Bank identification
^b Statistically significant at the 0.01 level
^c Statistically significant at the 0.05 level

It is evident from Table 5 that the personality traits female millennials associate with their preferred bank had a statistically significant influence on their perception of this bank's success. That is, their bank's perceived sophistication ($\beta = 0.370$, $p = 0.001$, $p < 0.01$), sincerity ($\beta = 0.332$, $p = 0.001$, $p < 0.01$) and ruggedness ($\beta = 0.206$, $p = 0.006$, $p < 0.01$) significantly influenced female millennials' view of their bank's success. Since 77.2 percent of the female sample preferred Capitec (57%) and ABSA (20.2%), it can be deduced that female consumers view these two banks, while not excluding other banks) as having these three personality traits, and that the presence of these three traits have them believe that these banks are successful. The finding concerning ruggedness is interesting considering that, according to Table 4, there were no statistically significant differences between male and female millennials' perceived ruggedness of their preferred bank.

Contrary to the stereotypical relationship between males and ruggedness, this latter gender did not link their view of their bank's rugged personality to its success ($\beta = 0.088$, $p = 0.305$, $p > 0.05$). Although, male millennials did, to a large extent, associate their bank's sincere nature ($\beta = 0.533$, $p = 0.001$, $p < 0.01$), and to a lesser extent, their level of sophistication ($\beta = 0.199$, $p = 0.029$, $p < 0.05$) to this bank's perceived success. Again, with 71.9 percent of the male sample preferring Capitec (35.5%), ABSA and FNB (both 18.2%), it can be deduced that male millennials' view of these three banks being sophisticated and sincere ultimately leads to their success. Though, while the same demographic view banks as rugged, this personality trait is not associated with the brand's success.

Finally, at the time of collecting the data, combined with, perhaps, the sample included in the reporting of the findings, no statistically significant link between millennial consumers' identification with their bank and their perceived success of their bank brand could be established, neither for males ($\beta = 0.022$, $p = 0.740$, $p > 0.05$) nor for females ($\beta = 0.041$, $p = 0.539$, $p > 0.05$). This, again, was also the factor with the lowest mean value and further probing is necessary to explain this response.

While it is difficult to compare the research findings with similar studies, since no study alike could be identified, it is important to note that previous research in different contexts have explored the impact of gender on perceived brand personality and brand identification in various sectors. For instance, a study conducted by Lee and Kim (2018) investigated the perceived brand personalities of Airbnb among males and females. Their findings indicated that there were differences in how males and females perceived the brand's personality traits. Similarly, Mulyanegara et al. (2009) conducted research on how male and female consumers express their personalities in relation to brand personality. They discovered variations in how males and females manifest their personalities when it comes to brand associations. These studies highlight that gender differences extend beyond the banking industry and can impact consumers' perceptions of brand personalities in various sectors.

5. Implications and Recommendations

Personality traits associated with brands should be updated to suit the advancements of both technology and consumers' differing viewpoints across industries. That is, perceptions such as being traditional and old-fashioned does not appeal to younger consumers as it does with "traditionalist older generations". Instead, the consumer behavior and personality traits of millennials and Generation Z should be closely scrutinized and any brand, including financial service providers like banks, should ensure they align themselves accordingly. This realignment strategy will not only, possibly, enhance younger consumers' perception of their preferred bank's success, but also lead to actual increased market share among the youth as a result of personality targeting.

Based on the findings presented in the paper, several implications and recommendations can be derived. For example, banks should prioritize the development of a positive brand personality that aligns with the target audience, particularly millennials. Traits such as perceived sophistication, sincerity, and ruggedness were found to significantly influence customer perception of success. Therefore, banks should focus on cultivating these traits in their brand communication and customer interactions. Moreover, the study highlights the importance of tailoring branding strategies to resonate with male and female millennial customers. As such, banks should carefully consider the specific brand personality traits that influence the perceived success of their brand for each gender group. By understanding the distinct preferences and perceptions of male and female customers, banks can create more effective and targeted marketing campaigns. Furthermore, consistently delivering on brand promises is crucial for enhancing customer perception of success. For this reason, banks should ensure that their actions and services align with the brand personality they project. By maintaining a high level of consistency, banks can build trust and credibility, which are vital for strengthening the brand image among millennials.

The research underscores the significance of engaging with customers and fostering a sense of community. Banks should actively interact with their customers through various channels, such as social media, events, and personalized experiences. Building a community around the brand can create a sense of belonging and strengthen customer loyalty, ultimately enhancing the perception of success. In addition, while the study did not find a significant link between brand identification and the perceived success of the bank brand among millennials, banks should continue monitoring customer perceptions and preferences to identify any shifts or emerging trends. It is essential to remain adaptable and make necessary adjustments to branding strategies based on evolving customer needs and expectations.

Overall, the implications and recommendations highlight the importance of developing a positive brand personality, tailoring strategies to specific gender groups, delivering on brand promises, engaging with customers, and continuously monitoring and adapting branding efforts. By implementing these recommendations, banks can enhance the perception of success among millennial customers and strengthen their brand image.

6. Conclusion, Limitations and Future Research

The research paper aimed to investigate the impact of brand personality traits and brand identification on perceived success in the banking sector, specifically among millennial male and female customers. The analysis of the survey data revealed several key findings. Among female millennial customers, the perceived success of their bank was significantly influenced by brand personality traits such as sophistication, sincerity, and ruggedness. On the other hand, male millennial customers' perceived success of the bank was influenced by the bank's sincerity and level of sophistication. However, there was no statistically significant relationship found between millennial consumers' brand identification with their bank and their perceived success of the bank brand. This held true for both male and female customers. These findings suggest that for banks to enhance their perceived success among millennial customers, it is important to cultivate a positive brand personality by consistently delivering on brand promises and values. Banks should focus on traits like sophistication, sincerity, and ruggedness, depending on the target audience. Additionally, engaging with customers and creating a sense of community can also contribute to strengthening the bank's brand image. Banks can use the findings of the study to guide their customer engagement efforts, focusing on strategies that create positive customer experiences and foster a strong connection with their target audience as well as tailor their branding efforts and communication strategies to effectively resonate with each gender group.

It is worth noting that the study focused specifically on millennial customers and may not be generalizable to other demographic groups. Furthermore, the research design was descriptive, meaning it aimed to describe the relationship between variables without establishing causality. The study focused on millennial male and female customers in the banking context. Further research can explore the findings across different age groups, cultural contexts, and industries to provide a more comprehensive understanding of the impact of brand personality on perceived success.

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