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A Study on the Effect of Marketing Mix on the Repurchase Intention with the Consideration of the Mediating Role of Brand Equity (Case Study: Ghaem Shahr Refah Bank)

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ABSTRACT

Considering the mediating role of brand equity in Ghaem Shahr Refah Bank, the present research tries to study the effect of marketing mix on the customer repurchase intention. The present research is a descriptive survey. The statistical population in this study consists of all customers of Ghaem Shahr Refah Bank out of which 390 customers were selected as the research sample. The instrument used in this study is a questionnaire. The content validity was measured by means of theoretical basics and expert opinions, and the reliability was computed by Chronbach's alpha. In order to test the research hypotheses, SEM technique was used. The findings indicate that the marketing mix has a positive and significant effect on the customer repurchase intention. In addition, the brand equity plays a positive and significant role in the impacts of marketing mix on the repurchase intention.

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INTRODUCTION

In the complicated and competitive environment today, marketing is an integral component for companies, although many of them don't have a precise comprehension of marketing. Some companies believe that marketing is the same as advertising and selling. However, marketing is a process consisting of the identification, prediction, and satisfaction of customers' needs in terms of profitability. In this way, an organization will be able to presents its products and services in accordance with its customers requirements[42]. In other words, companies should provide customers with products (goods and services) at an appropriate price and in a suitable place as expected by customers.

In fact, the concept of marketing mix determines the path of organizational performance by a series of controllable variables in an environment with many uncontrollable factors [8]. In marketing, and specifically, service marketing, brand transfers a symbolic concept to consumers to help them in the purchase decision making [43]. Brands act as the factor that decreases the risk, while showing the superior quality of products and services[13]. In the service section, where intangibility is a main characteristic, the seller cannot supply services objectively with a clear-cut quality. Under such a condition, it is the brand that can influence the customer s mindset and perception and, ultimately, his decision making [29]. In IR.Iran, given the governmental structure, the similarity of services, traditional services and increasing demand for banking services, banks don't pay much attention to marketing concepts and customer centered activities. Moreover, the people are not motivated enough to increase the level of interaction with banks because they do not receive necessary incentives and because banks don't pay much attention to their demands and tendencies. Given that banks are moving towards privatization, and given that they been accepted by the stock exchange, however, it is necessary for them to become customer-centered. For this reason , the present study tries to examine two variables that influence the repurchase intention, namely, the marketing mix and the brand equity.

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Literature review:

Marketing mix:

Marketing mix is a set of tools, techniques and methods used often in planning marketing [46]. Burden(1950) claims that he is the first author who has used the term "marketing mix". McCarty(1964) extended the term. Later, McCarty and Perreault (1987) defined the marketing mix as controllable variables that an organization can employ to satisfy its target market needs and wants. In another definition, Kotler and Armstrong(1989) defined marketing mix as a set of controllable marketing variables intertwined by an organization in order to respond their needs in the target market [38]. In time, this concept underwent many developments as a great deal of theories evolved (see for example: McCarty, 1980s, Frey, 1961, Nickels and Johnson 1976, Mindak and Fine 1981, Kotler 1986, Refiq *et al*, 1995). Baums and Bitz(1981) suggested the 7p . They suggested that not only traditional 4P for services should be changed a bit, but also three other Ps including Personnel, Physical assets and Process should be also added [38]. Below, these elements are briefly defined:

Product is anything which can be provided to market in order to attract the attention of the buyer or consumer. It can be divided into three parts: core, actual, and augmented parts[28]. Price is a sum of money or value paid by consumers for receiving the advantages of obtaining or using goods and services [27]. Since it is the only component which generates income in marketing mix, it is highly important in pricing policies. Place means to distribute product to consumers in the right time and location which would decrease the time spent by consumer to look for a certain product [28]. Promotion includes advertisements, sales promotion, public relations, personal sales and direct marketing with their own tools to achieve predetermined goals [28].Personnel is the most valuable asset of an organization. Therefore, the management should try to know this asset precisely, actualize the talents and capabilities, and mobilize them more effectively to achieve organizational goals since this asset is closely associated with the customers throughout the operation [6]. Physical evidence shows the environment in which services are provided. Likewise, one can say that physical assets include any kind of goods by which one can present services through simpler and more effective ways[22].Process management guarantees proper quality and service sustainability and the role of marketing mix is to make an equilibrium between the service supply and demand [39].

Brand equity:

Brand equity shows the price difference which is attracted by a strong brand compared to a medium brand [3].Brand equity and the customer value generate a value for the organization through improving the effectiveness and efficiency of marketing programs, brand loyalty, price and margins, brand development, commercial leverage and competitive advantage [1]. According to Keller (2003), brand equity refers to a brand which is uniquely well – known in the minds of consumers. In the brand literature, two models are more popular than others : Aaker's model (1996) and Keller's model (1998). In this respect, however, there are many more models : Park and Srinivasan (1994), Krishnan (1996), Erdem and Swait (1998) and Yoo *et al* (2000). Lemon *et al* (2001) also introduced a brand equity framework. Finally, Netemeyer (2004) could improve Keller's framework by developing and measuring brand equity aspects. The present study uses Aaker's brand equity (1996), and for this reason, an outline of this model has been presented below:

Brand awareness refers to the brand impact in the memory [15]. Aaker (1991) considers brand awareness as a power of a buyer in recognizing and recalling the brand and puts the brand in a certain category of products. Brand association refers to anything in our memory about a brand [2,23]. Brand association, along with brand awareness, creates a strong image of brand on the memory. Brand association, which is the result of high brand awareness, has a positive relationship with brand equity [9]. Perceived quality is defined as the consumer's perception of the total quality or the superiority of a product or service to other products or services. Perceived quality is a competition necessity. Today, many companies have resorted to the customer-oriented quality as a strategic weapon [7]. Brand loyalty Aaker defines brand loyalty as the customer tendency to repurchase a brand. Brand loyalty facilitates the function of companies to acquire and keep consumers by means of appropriate cost and quick capital returns. The functional utility of goods and services usually guarantees brand loyalty[25]. Brand loyalty refers to consumers' tendencies to buy a brand as their first choice [32].

Repurchase Intention:

Today, organizations believe that they can achieve their long term profitability only when customers repeat purchase. Therefore, they always try to facilitate consumers' repurchase process. Repurchase intention means the repetition of buying a certain brand after one has used it[30], or the belief of a customer in the continuation of buying from a certain company in future[40]. Repurchase intention is customers' motivational moods to repeat a buying behavior as the outcome of brand perceived values of a product or service. Therefore, the marketing and communication activities of a brand will lead to an ideal repurchase behavior as the brand equity increases[47]. Repurchase intention is a kind of behavior on the basis of cognition and feeling [40]. As many authors indicate, repurchase intention is a behavioral index of the customers' loyalty [18]. Therefore, the customeŕ s loyalty is the main outcome of his satisfaction. Studies indicate that repurchase intention radically depends on the instances of the customeŕ s purchase[14]. The importance of repurchase is clear in marketing since keeping the customers requires less costs than attracting new ones, and it is economically plausible. Repurchase intention is a factor which influences future customer-organization relations, profitability and success [34]. Overall, there are two approaches towards the repurchase intention: Sporadic and purposeful. In the sporadic approach, repurchase happens fully accidentally, whereas purposeful buying is based on satisfaction form past experiences, resulting in brand loyalty [30].

Studying on Ansar Bank, Shah Husseini *et al* (2011) concluded that brand equity has positive and significant effects on the purchase behavior. In his study on Melat Bank brand equity, Esmaili (2010) concluded that banking services and commercials positively and significantly influence the employees' behaviors. Yoo *et al* (2000) studied the effects of marketing mix on brand equity and found that companies should invest on advertising in order to achieve competitive advantages, show their products in attractive locations, improve distribution channels, avoid continual price increases, and study the effects of marketing mix on brand equity. Moreover, Majid Jalali Farhani (2013) concluded in his study that marketing mix, promotion, and the brand image influence the brand equity.

Findings indicate that promotion and the brand image impact have positive effect on brand equity. Lin *et al* (2011) show that brand equity influences brand belongings, product engagement, and repurchase intention positively and directly. Surveying 246 patrons in different hotels, Kim *et al* (2008) concluded that brand equity influences repurchase intention.

Bank Refah Kargaran at a Glance: Bank Refah Kargaran was founded and registered in 1960 on the basis of Article 39 of National Budget Act(1959) and Article 38 of Social Insurance Organization Act in order to invest and operationalize workers' premiums for the security of welfare and necessary facilities to meet their requirements. The bank started its operation in 1961 by inaugurating its central branch in Tehran and another branch in Isfahan. Its main capital (400 million Rials) was financed by Social Security Organization. It is a well-known commercial bank with over 54 years of experiences in providing banking services, 10,586 employees and 1072 active branches countrywide. The bank attempts to obtain the satisfaction of all population by providing desired banking services. By using people's trust and valuable human resources, the Bank presents valuable services to exporters in line with implementation of macroeconomic policies, especially in non-oil products exportation as well as industrial and agricultural goods. Bank Refah is a well-known international bank and reputable commercial bank which meets the needs of its customers in international banking operations by employing the best agents in top ranking banks. This bank has 5 branches in Ghaem Shahr. All branches are located in crowded areas of the city.

Given that Bank Refah plays an important role in the presentation of banking services throughout the country, and given that it is moving towards customer- centrism, the bank customers were selected as the statistical population in the present study.

Research Methodology:

The present study is an applied research in terms of its goals. It is a descriptive survey in terms of the data collection method. The statistical population consists of all the customers of Ghaem Shahr Refah Bank in the summer of 2014. The data were collected by a questionnaire. Because of the unlimited population size, the Cocharan equation was used. Therefore, (p=50%, q=50%, e=5% were taken into consideration in order to achieve the sample size, which is 348. Given the sample size, 500 questionnaires were distributed among customers at hand, out of which 390 were returned and analyzed. The questionnaire consisted of 52 items, out of which 21 were about brand equity, 25 were about marketing mix and 4 were about customers' repurchase intention. The questionnaire was used on the Likert five-point scale. In the meantime, KMO was extracted by means of CFA for research variables. Since all values are greater than 0.7, the data were appropriate for confirmatory factor analysis (CFA) [44].

Hypotheses and Conceptual Model:

Given different definitions of marketing mix and brand equity and their dimensions, 7P mix developed by Baumer and Bitz(1981), and also Aaker's brand equity model were used in the present study. Below, hypotheses are presented so that the relations among research variables can be studied:

H_1: Marketing mix influences repurchase intention directly and significantly.

H_2: Marketing mix influences brand equity directly and significantly.

H_3: Brand equity influences consumers' repurchase intention directly and significantly.

H_4: Marketing mix influences consumers' repurchase intention through brand equity directly and significantly.

Test of Measurement Models:

In PLS, reliability and validity are studied in two ways: (1) measurement models, and (2) structural model.

To study the fitness of measurement models, three criteria are taken into account: The item reliability, the convergent validity and the divergent validity[20]. The item reliability, in turn, is measured by three criteria: (1) Chronbach's alpha (2) The composite reliability (CR) or Roh, and (3) The factor loadings. If the CR value is greater than 0.7, it will indicate internal consistency while the value lower than 0.6 shows inconsistent reliability [36]. Factor loadings are computed by means of the correlation of a construct with its relevant indices, and if it is equal or greater than 0.4 [20], the variance between the construct and its indices is greater than that of measurement error and therefore, its reliability is acceptable. The AVE criterion is the correlation of a construct with its indices. The higher the correlation, the better the fitness. Moreover, if the AVE value is greater than 0.5, the convergent validity will be better. Table 1 shows the reliability, the factor loadings, and the KMO.

Table 1: α ,CR, KMO, FL, AVE

AVE	Composite Reliability		KMO	Chronbach's Alpha		Observed Variable	Factor loadings	Latent Variable
0.548	0.92	0.83	0.727	0.77	0.72	Price	0.70	Marketing Mix
0.70		0.88	0.719		0.785	Place	0.80	
0.593		0.88	0.811		0.826	Promotion	0.87	
0.625		0.85	0.787		0.712	Product	0.73	
0.569		0.84	0.715		0.744	Personnel	0.76	
0.624		0.83	0.707		0.713	Process	0.83	
0.736		0.89	0.745		0.821	Physical	0.82	
0.512	0.87	0.84	0.815	0.73	0.745	Brand Awareness	0.78	Brand Equity
0.60		0.88	0.827		0.828	Perceived Quality	0.77	
0.648		0.79	0.779		0.71	Brand Loyalty	0.79	
0.712		0.87	0.701		0.796	Brand Association	0.84	
0.582	0.91		0.757	0.757	0.757	repurchase intention	-	Repurchase intention

As shown in Table 1, The KMO value is greater than 0.7 and, as a result, using the factor analysis is favorable (Hinton *et al*, 2004 quoted in [12]). Since the proper value for Chronbach's value is 0.7 [11], 0.7 for composite reliability [35], 0.5 for AVE [17], 0.4 for factor loadings [20], our results shown in Table 1 are favorable. In addition, the divergent validity of the present study was confirmed since the correlation between constructs and their indices (the main diameter) is greater than that correlation between our construct and others (See Table 2).

Table 2: Divergent Validity Measurement by means of Fornell and Larcker Method

Repurchase Intention	Brand Equity	Marketing Mix	Variable
-	-	0.79	Marketing Mix
-	0.80	0.73	Brand Equity
1.000	0.59	0.73	Repurchase intention

Research Final Model:

To measure the relationships among the variables in our proposed model, the SEM technique was used, the results of which are shown in Figure 1. In this model, marketing mix is considered as an exogenous latent variable, the repurchase intention is regarded as an endogenous latent variable, and brand equity is considered as an endogenous latent variable and mediating variable.

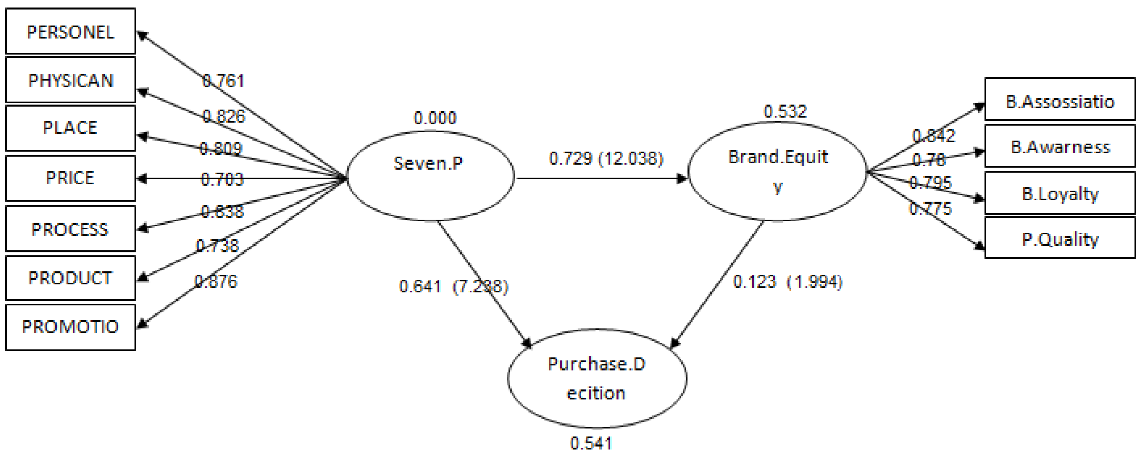

Fig. 1: Research Final Model.

In figure 1, the numbers shown on arrows are factor loadings, the numbers above the ellipses are the determination coefficients(R^2), and the numbers in parentheses are significant numbers (T-Values).

According to Figure 1, since all the significant numbers are greater than 1.96, all relations among variables are significant in the confidence level of 95%. Similarly, R^2 indicates the effect of an exogenous variable on an endogenous variable. Values 0.19, 0.33 and 0.67 show weak, medium, and strong values of R^2, respectively[10]. Given these values, therefore, it is observed that R^2 is medium for brand equity and strong for repurchase intention, which indicates that the final structural model is fit. F^2 (effect size) determines the intensity of the relationships among constructs. This criterion is assisted by R^2 for the analysis of relations among constructs (Cohen, 1988 quoted in [12]). Cohen says that values 0.02, 0.15 and 0.35 show small, medium, and strong effects, respectively, by one construct on another. Since the effect size of 0.64 is near to Criterion (0.35), it is concluded that the marketing mix construct strongly influences repurchase intention. Q2: If this criterion is zero or less than zero, it will indicate that the relations among other constructs of the model and the endogenous construct have not been explained well, and therefore, the model needs modification [12]. According to Hensler *et al* (2009), Values 0.02, 0.15, and 0.35 show the weak, medium, and strong predictions, respectively, of variations of endogenous constructs by the model. Q^2 is 0.33 for brand equity and 0.53 for repurchase intention, indicating the strong fitness of the structural model. Given that the R^2 average is equal to 0.45, and the communalities average is 0.75, the GOF value is equal to 0.34 (SQRT (0.75 × 0.45). Based on three values of 0.001, 0.25 and 0.36 for showing the weak, medium and strong GOF [46] and for GOF = 0.34, fitness of the model is confirmed.

Research Tests of Hypotheses:

Based on the values obtained from Figure 1, the results of research tests of hypotheses are shown in table 3:

Table 3: Results of Hypotheses Tests.

Independent Variable	Dependent Variable	Intermediate	Hypothesis	Path Coefficients	T Statistic	Results of Tests
Marketing Mix	Repurchase Intention	-	Primary	0.729	20.895	Supported
Marketing Mix	Brand Equity	-	Primary	0.641	10.835	Supported
Brand Equity	Repurchase Intention	-	Primary	0.123	1.994	Supported
Marketing Mix	Repurchase Intention	Brand Equity	Secondary	0.73	2.022	Supported

Based on the results presented in Table 3, the effect of exogenous variables can be considered to be positive and significant in endogenous variables at the confidence level of 95%. This can also be inferred in T statistics and path coefficients. The hypotheses of this study can, therefore, be confirmed.

Conclusion and Discussion:

Brand equity is measured annually by well-known global institutes. In this vein, however, valuation by customers is very important since brandś success and durability is, in the final run, is contributed by customers. For this reason, and based on expected results of the present study, users of this study as the senior managers of banks and financial institutes as well as service providers are recommended to improve their brand equity through right and strategic planning by means of marketing mix optimistically so that they can achieve sustainable profit and better competitive advantages in todaý s competitive market. It should be noted that all marketing strategies and tactics are based on both implicit and explicit beliefs on consumer’s behavior and the possibility of success for those decisions that are shaped by clear hypotheses, theories and proven researches are greater than decisions made only by theoretical beliefs and inspirations. Overall, four hypotheses were analyzed in present study on the basis of our research conceptual model, and all of them were supported. The results of each hypothesis are presented below briefly. The present study is conducted by means of 390 questionnaires distributed in Ghaem Shahr Refah Bank branches. All customers are considered as our research population. 59% of respondents were male, and 41% of them were female. 65% of respondents were married and the ruminating were single. 10% of them were aged less than 20 years, 58% were between 20 – 30 years, 28% between 40 through 50, and 4% over 40 years. 24% of respondents did not have any university degrees, 18% were associates, 42% had bachelors and 16% had masters and higher degrees. The income of 24% of respondents were less than 5.000.000 Rails, 18% between 5.000.000 and 7.500.000 Rails, 42% between 7.500.000 and 10.000.000 Rails, 10% between 10.000.000 to 12.500.000 Rails, and 6% over 12.500.000 million Rails.

Given the outputs of the structural model, we conclude that among the components of marketing mix influencing brand equity and the repurchase intention, price(including such variables as the interest rate payable on deposits, fees receivable from services such as types of loans, and the commission rate) has the least effects. This indicates, in part, the existence of laws and regulations for the banking industry in Iran, including The Banking Acts (passed in 1972), Interest Free Banking Act (1984), and monitoring-policy making packages imposed by the central bank in 2009, 2010, 2011, for curbing inflation and adopting contractionary policies. As a consequences, banks don't have enough power to determine the competitive rates although they try to present high rates of interest to their clients through various accounts such as Golden Deposits, Gold Deposits, Modern Deposits, and so forth. Although price has a positive and significant effect on brand equity and the repurchase intention, it has a less significant effect on brand equity(0.703*0.729) and the repurchase intention(0.703*0.641) as compared to other components of marketing mix. This is in line with the results obtained by Yoo & Dontho(2001).

Promotion is a components of marketing mix which plays an important role in branding[5,23,48], and in the repurchase intention. The influence of advertising on brand equity, in the first instance, creates awareness of products and services. Although banks in IR. Iran have legal financial limitations for advertising, they put a lot of advertisement in mass media. Most of the advertising, of course, focuses on lottery bonuses. Based on results in this study, promotion has a positive and significant effect on brand equity(0.876*0.729), and the repurchase intention(0.876*0.641), which are in line with theoretical basics. This may be the reason why bank managers often put their advertisement in mass media repeatedly to reinforce the customer associations and attitudes for the brand.

In recent years, Iranian banks have been quite active in the promotion of place mix. For example, they have improved the appearance of their branches, their telephone services, ATMs, branch numbers, etc. In this way, customers can have an easy access to banking services. Therefore, the place mix has a positive and significant effect on brand equity (0.809*0.729), and the repurchase intention(0.809*0.641). This reduces the time spent by customers, and they receive banking services more easily. Therefore, the more service facilities presented by banks, the more benefits and values for customers. As a result, this leads to a higher satisfaction of customers, and therefore, a higher brand equity and repurchase intention.

Compared to other components of marketing mix, the product or service presented by the bank has the least importance, but it is more important than price(Fig. 1). The reason may be the legal ban on banks to present distinct services. Banking services in IR.Iran usually consist of receiving deposits and giving the banking facilities. However, competition has increased in recent years among banks in Iran for the presentation of other services as Article 44 of the Constitution requires. Accordingly, the product has a positive and significant effect on brand equity (0.738*0.729), and the repurchase intention(0.738*0.641). Moreover, amount of deposits and the amount of banking services have a direct and significant effect on brand equity and the repurchase intention.

People play the most important role in the organizational branding in every industry, and the banking industry is no exception. Employees directly interact with customers, and they can efficiently transfer organizational values to customers. Prior to this interaction, to be sure, employees should understand and recognize the organizational values, and have the necessary individual skills, and above all, the organizational support[38]. In addition, the results show that marketing mix has a direct and significant effect on brand equity(0.761*0.729) and the repurchase intention (0.761*0.641) through the personnel characteristics. Although the effect of personnel characteristics on brand equity and the repurchase intention has been confirmed by customers, this does not indicate that the internal marketing of banks is suitable.

Other components of marketing mix, influencing brand equity and the repurchase intention, are the physical evidence and the process. Results show that the physical evidence has a positive and significant effect on brand equity (0.829*0.729) and the repurchase intention (0.826*0.641), and the process has a positive and significant effect on brand equity(0.838*0.729) and the repurchase intention(0.838*0.641). As it has been confirmed in the results, banks of IR. Iran in recent years have considerably modified their physical evidence, and it can be claimed that the most stylish building in cites belong to banks. These buildings have beautiful decorations, the most modern electronic waiting time, the most suitable appearance of employees, and so forth. It can be added that banks provide their customers with electronic services round the clock. Process and physical evidence have become more prominent as customer-centrism has become dominant in recent years.

To conduct future studies, it is recommended to use a broader population in other provinces. In similar studies, one can emphasize organizational consumers rather than final users. Like other studies in liberal arts, the present study suffers from some limitations. For instance, the study has been conducted in just one organization. If it were possible to conduct it in several organizations, the generalizability of results could be improved. Another limitation of the present study is that all branches of Ghaem Shahr Refah Bank Province were not studied.

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