SPECIFICS IN BRAND VALUE SOURCES OF CUSTOMERS IN THE BANKING INDUSTRY FROM THE PSYCHOGRAPHIC POINT OF VIEW

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Abstract

Financial institutions have not paid much attention to customers in the past. In the Slovak republic, this approach has changed only since the late 1990s. Banks have recognized that understanding the customer and its behaviour is key to their success. This contribution aims to answer the research question of whether there are different segments of customers (generations) that would differ in the level of perception of the bank's brand subconsciously. The data used in the presented study was obtained by our survey carried out by a sample size of 2000 respondents (Slovak citizens older than 15 years of age). The given data has been statistically evaluated by testing hypotheses and the factor analysis supported by the implementation of the Kaiser-Meyer-Olkin (KMO) Test, Bartlett's test of sphericity, and calculation of Cronbach's Alpha for brand value sources in general as well as for all generation. In accordance with previously mentioned, the results consist of the identification of specifics in brand value sources in the banking industry on the case study of Slovak Republic creating so a platform for future research of relevant disparities in cross-cultural brand value sources from the psychographic point of view.

Implications for the Central European audience: There are some implications of the article in managerial practice. First of all, the paper presents a valuable source of relevant information for brand managers. They are anticipated to enhance and deepen the understanding of managerial previous practice as well. Overall, the findings help to understand the complexity of internal and external factors motivating consumers to interact with the brand, generating added value for consumers.

Keywords: customer behaviour; bank industry; psychographic segmentation
JEL Classification: M31, G20

Introduction

Financial institutions have not paid much attention to customers in the past. This is related to the slow adoption of marketing philosophy. Only since the late 1990s, this approach has changed in the Slovak Republic (Kliestikova et al, 2017). Matušínská (2009) adds that financial institutions have recognized that understanding the customer and its behavior, including capturing social trends and changes that affect future customer behavior, is key to their success. For the analysis of customers, financial institutions have previously used purely financial analysis. The results of this kind of analysis have only a nominal significance. If we want to carry out a thorough market segmentation, but also to know some of the causes of the results of financial analysis, it is necessary to become familiar with the behavior and attitudes of customers (Carter & Yeo, 2018; Sroka, 2014). In this context, it is necessary to decide how many segments the financial institution will focus on and which segment is most interesting to it. (Ahmad et al., 2018). Within segments, it is important to find out what associations in their minds link with the brand (Kliestikova & Janoskova, 2017; Krizanova & Majerova, 2013). Brands with a high level of consumer awareness and a strong, evolving, unique brand association are coupled with high value (Keller, 2007). Such an opinion is consistent with many other authors. In a more basic concept, favorable associations with the brand arise by convincing the customer that the brand has the appropriate features and benefits to satisfy their needs and wishes (Pakurár et al., 2019) to create an overall positive opinion on the brand.

1 Literature review

The existence of a fundamental schism of the principal construct of the brand across markets in their regional perception has already been found in the scientific literature. (Heinberg et al., 2018, Kliestikova et al., 2019) The basis of this theory was to demonstrate the dual perception of the brand - primarily in its status level (brand management in the traditional market economies), respectively, primarily in the context of its qualitative parameters (brand management in former transit economies or emerging markets). (Lizbetinova & Weberova, 2016). The identification of this phenomenon has prompted the need to revise existing models of the brand building and management, especially with the emphasis on the need to review the position of communication and product policy in the marketing mix. Contemporary market reality indicates that traditional economic theories are failing and there is a need to reassess them by a behavioural approach that includes both, sociological and psychological aspects of the examined economic phenomena. While for some areas of economic theory and practice is such an innovative approach (Mala & Benickova, 2018), in other areas it is experiencing its renaissance. Such a renaissance also takes place within the brand management that stresses the behavioural approach across all its theoretical concepts. However, these concepts record the occurrence of an increasing number of exceptions from their historically proclaimed universal validity in the confrontation with the present economic process, which creates the need for their revision.

Tatoglu et al. (2018) have developed the theory of brand value sources and diversity among emerging markets highlighting the aspect of cross-product variability. Unfortunately, contemporary research does not take into consideration the penetration of regional and product categories with the intention to modify traditional managerial approaches with respect to specific brand value sources. The brand value sources vary primarily concerning

the consumer behaviour mechanism that is typical for the reviewed branded product and which at the same time converges the most with the identified national socio-cultural profile (Kliestikova et al., 2017). According to Voyer et al. (2017) until now there is no explanation of the individual socio-cultural characteristics of consumers in the context of the sources of their perceived brand value in the literature. Parameters that are relevant in the context of exploring the sources of the subjectively perceived brand value are identified differently in the literature. Baalbaki & Guzman (2016) state the need to re-evaluate the traditional brand equity model. According to them the literature lacks an empirically based consumer-perceived brand equity scale despite the importance of the concept and the need for brand equity measures. Their article develops a brand equity conceptualization and a scale determined by dimensions that consumers perceive. This consumer-perceived and consumer-based brand equity scale is made up of four dimensions: quality, preference, social influence, and sustainability. However, the applicability of this modified model is after some time disputed by Stocchi & Fuller (2017). Huang et al. (2016) accentuate the so-called brand relationship quality (BRQ) and customer relationship quality (CRQ). They state on the example of retail services that it is more important to depart from this approach and demonstrate the mediating roles of brand relationship quality (BRQ) and customer relationship quality (CRQ) in the relationship between brand benefits and brand loyalty in retail service contexts, while the literature often pays particular attention to how brand benefits develop relationship quality, such as trust and satisfaction. Dwivedi et al. (2016) emphasize the so-called brand recognition as the underlying parameter of the subjectively perceived value. They conceptualise the theoretical framework of brand management by demonstrating the importance of the consumer brand knowledge, the category involvement, and the corporate-level associations in driving engagement behaviours, thereby accommodating the role of brand-level, category-level, and corporate-level factors. Czubala (2016) states that brand awareness is an essential part of the brand attitudes. Saenger et al. (2017) accentuate in the context of exploring the brand value the element attributes. They provide a case study and state that broadening the brand positioning is challenging because the strong brand images are resistant to change. This is the reason why consumers are likely to reject attempts to associate new discrepant attributes due to the incongruence with the brand's existing image. Yu et al. (2017) state that consumers tend to imagine product features, functions, or usage that they have learned from previous exposure to and experiences with brands, especially when they engage in online apparel shopping. Prior brand-related factors, such as brand familiarity and brand loyalty, may influence imagery elaboration – the activation of stored information in the production of mental images beyond that provided by the stimulus.

Keller (2007) and Porto (2018) according to Aaker's traditional CBBE brand value model describe various types of elements of brand value: attributes (product related and non-product related), benefits (functional, experiential and symbolic) and attitudes. Attributes are those descriptive features that characterize a brand, such as what a consumer thinks the brand is or has and what is involved with its purchase or consumption. Benefits are the personal value consumers attach to the brands' attributes, that is, what consumers think the brand can do for them. Brand attitudes are consumers' overall evaluations of a brand (Del Rio et al., 2001; Ergin et al., 2011). The comparison of elements of brand value within the selected national socio-cultural profile across product categories in specific literature is still absent. It is not needed to take account of behavioural specificities of brand management

not only across markets but also across segments. The identified shortcoming is removed by the study presented by us in the present paper. However, there are still many issues that should be analysed in the scientific literature. The main one is the critical discussion of findings in the scope of generational approach to consumers as this trend in brand management has been set by contemporary scientific literature and its importance has been identified as significant. The identified shortcoming is removed by the study presented by us in the present paper.

2 Methodology

Based on the analysis of secondary data from the research topic, it can be assumed choosing what kind of favourable and unique association, i.e. brand value sources link with the brand requires careful consumer analysis. For this reason, we focused on exploring brand associations within the science project APVV „Integrated model of management support for building and managing the brand value in the specific conditions of the Slovak Republic“. The research was conducted in a specific banking sector and focused on the psychographic point of view. Psychographic segmentation criteria divide consumers into different segments based on belonging to particular social classes, based on different lifestyles or types of personalities (Kotler & Armstrong, 2004). Their goal is to explain the differences in a market manner based on the psychological and social predispositions of consumers. It seeks to uncover the reasons why some consumers with the same descriptive characteristics show different buying behaviour.

Lifestyle as one of the characteristics of market behaviour can be tracked and analysed from many different viewpoints, often in combination with other segmentation factors. For the purpose of this research, we used lifestyle generational market segmentation (Michman et al., 2003). Understanding generation values and motivation has become essential because each generation is driven by unique ideas about the lifestyle to which it aspires (Smith & Clurman, 1997). Each generation represents a different set of unique expectations, experiences, generational history, lifestyles, values, and demographics that influence their buying behaviours (Reicher, 2018). This information empowers you to craft a relevant message that draws a direct connection between individuals and how they relate to your brand. There are many studies that identify and analyse differences in consumer behaviour according to the customer generations. For the purposes of this contribution, respondents are segmented into six classifications by their generational cohort: (Post-War Cohort - born: 1928-1945; The Baby Boomers - born: 1946-1954; Generation Jones - born: 1955-1965; Generation X - born: 1966-1976; Generation Y- born: 1977-1994 and Generation Z - born: 1995-2012).

The aim of this contribution is to answer the research question of whether there are different segments of customers (generations) that would differ in the level of perception of the bank's brand in the subconscious. After confirming this assumption, we identify specifics in brand value sources in general as well as for all generations in the banking industry on the case study of Slovak Republic. For these analyses, the primary data were used through a questionnaire survey conducted within the APVV project using the method CAWI (Computer Assisted Web Interviewing) by an external agency. The implementation of the questionnaire survey took place between January and March 2019 on a socio-demographic representative sample of 2.000 respondents who were Slovaks over 15 years of age. The reason for such a limitation was the requirement to ensure the autonomy of purchasing

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decisions and the real mirroring of the value of the brand in the economic behaviour of the Slovak population. The structure of the surveyed sample was socio-demographically representative.

Referring to the quadratic typology of purchasing behaviour, depending on the degree of engagement and differentiation (Bracinikova & Matusinska, 2017; Peters, 2017) and the national socio-cultural profile of the Slovak Republic, it is possible to identify as a relevant type of buying behaviour the so-called dissonance-reducing buying behaviour characterized by a high engagement in obtaining additional information about products and little differences between brands. A suitable product for examining the internal variability of subjectively perceived sources of the brand value in the conditions of the specific market of the Slovak Republic are bank brands in the context of the above mentioned. On the other side, secondary data were obtained from the sociocultural profiles of the countries according to Geert Hofstede[1] From the viewpoint of usability in economic sciences, Hsu et al. (2013) indicated the sociological model of cultural specifics, the so-called Hofstede model of socio-cultural dimensions as the most appropriate. This model was created in the 80s of the 20th century. The reliability and validity of this model were verified in the context of current global change by Basnakova et al. (2016). This model defines the socio-cultural profiles of the countries using six basic attributes, namely: 1) power distance; 2) individualism; 3) masculinity; 4) uncertainty avoidance; 5) long term orientation and 6) indulgence. Mazanec et al. (2015) using this model generally shows the impact of the socio-cultural profile of consumers on their purchasing behaviour. The impact of national specifics on perceived brand value is stated using this model by Hur et al. (2015). However, their findings are only of a general nature, and the issue of detecting the impact of individual socio-cultural profile attributes with the value of the brand is not specified in their research. The Slovak Republic acquires values outside the range values of the scale 0-100 (which are an indicator of the ambiguous characteristic dimensions of socio-cultural profiles and, therefore, their usability in the context of marketing practice is low) in dimensions "power distance" (100), "masculinity" (100) a "long term orientation" (77) - above average values and in dimension "indulgence" (28) below average values[2]. In the context of these findings, in the light of the marketing implications of the questionnaire survey (Sobocinska, 2017), we have compiled a questionnaire and filled the brand value sources (attitudes, attributes and benefits) with each relevant component. These are summarized in Tab. 1.

To answer the primary research question, we have used statistical hypothesis testing. Statistical hypothesis testing is one of the most important statistical inference procedures. The role of statistical inference is to decide on the basis of information from the available choices whether to accept or reject certain hypotheses with respect to the basic sample set (Palus et al., 2014). In order to do so, we proceeded in accordance with the methodology of statistical hypothesis testing, which consists of the following steps: Formulation of the null hypothesis (H0); Formulation of the alternative hypothesis (H1); Determination of the level of significance (α); Calculation of test statistics and probability; and Conclusion (Rimarčík, 2007).

[1] *Available 5/12/2018 on https://geert-hofstede.com/.*
[2] *Available 5/12/2018 on https://geert-hofstede.com/.*

Table 1 | Components of brand associations

Brand associations	Components determining the inclination towards brand associations	
Attitudes	Targeted buying branded products	Component1
	Regular interest in branded products	Component2
	Attention of branded products because of considering them to be better	Component3
	Attention of branded products because of considering them to be more prestigious	Component4
Attributes	Awaiting modernity from a branded product	Component5
	Awaiting quality from a branded product	Component6
	Awaiting creative advertising from a branded product	Component7
	Awaiting popularity from a branded product	Component8
	Awaiting attracting attention from a branded product	Component9
Benefits	Branded product makes me happier	Component10
	Branded product increases my social status	Component11
	Branded product makes it easier for me to make friends	Component12
	Branded product attracts the attention of others	Component13
	Branded product belongs to my lifestyle	Component14

Source: authors

Factor analysis operates on the notion that measurable and observable variables can be reduced to fewer latent variables that share a common variance and are unobservable, which is known as reducing dimensionality. These unobservable factors are not directly measured but are essentially hypothetical constructs that are used to represent variables. For example, scores on an oral presentation and an interview exam could be placed under a factor called ‘communication ability’; in this case, the latter can be inferred from the former but is not directly measured itself. EFA is used when a researcher wants to discover the number of factors influencing variables and to analyse which variables ‘go together’. A basic hypothesis of EFA is that there are common ‘latent’ factors to be discovered in the dataset, and the goal is to find the smallest number of common factors that will account for the correlations. Another way to look at factor analysis is to call the dependent variables ‘surface attributes’ and the underlying structures (factors) ‘internal attributes'. Common factors are those that affect more than one of the surface attributes and specific factors are those which only affect a particular variable (Yong & Pearce, 2013; Kovarnik & Hamplova, 2018).

3 Results

To answer the research question, the hypotheses expressing the existence of a statistical dependence between generations and the perception of the bank's brand in the subconscious was established as follows:

H0: Between generations and perception of the bank's brand in the subconscious there is no statistically significant dependence.

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H1: Between generations and perception of the bank's brand in the subconscious there is statistically significant dependence.

The data necessary for testing the hypothesis were obtained by the questionnaire, namely by the following questions: Which brand of a bank operating in Slovakia do you perceive as the most valuable? What is your age? On the basis of age determination, we have included respondents into individual generations. To calculate the test statistic of the first hypothesis, we used the IBM SPSS Statistic software and is shown in Table 1.

Table 2 | Chi-Square Test Results

		Value	Approximate Significance
Nominal by Nominal	**Phi**	0.341	0.000
	Cramer's V	0.152	0.000
N of Valid Cases		2002	

Source: authors

A significance level was determined at 0.05 and corresponded to a 95% confidence interval. Based on the comparison of the significance level with the P-value (Significance), the null hypothesis was rejected, and we can confirm an alternative hypothesis, so there is a statistical dependence between the variables. So, we can answer positively the research question, there are different segments of customers (generations) that would differ in the level of perception of the bank's brand in the subconscious.

As mentioned above, primary data obtained through a questionnaire survey was used to develop factor analysis. The survey included sources of types of brand association (attributes, benefits and attitudes) linked with relevant components. Although about multiple components of types of brand association were asked in the questionnaire survey, 14 selected components entered the factor analysis, since the omitted components did not qualify for inclusion. Customer comparison of subjectively perceived brand value sources in general and in the category of each generation was set based on Likert's scale. As part of the factor analysis, we focused primarily on exploring brand associations within the entire core set, i.e. respondents. We subsequently applied the given principle also in segments of individual generations. The data suitability assessment can be started by analysing the correlation matrix of the input variables. Methods of factor analysis requires mutually correlated input variables. The existence of common causes can only be assumed in such a case. To evaluate the interdependence of input variables, the KMO (Kaiser-Meyer-Olkin) test criterion can be used, which is based on a comparison of simple and partial correlation coefficients.

Table 3 | KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.933
Bartlett's Test of Sphericity	**Approx. Chi-Square**	21627.087
	Df	91
	Sig.	.000

Source: authors

The KMO (Kaiser-Meyer-Olkin) test has generally shown that the condition of the sample adequacy is met. In the case of brand association analysis in general, the result was 0.933. A value above 0.9 is considered as excellent. Also, Bartlett's test identifies the dependency between variables. Using it, the hypothesis that the correlation matrix is unitary and thus its value should be less than 0.05 is tested. If the null hypothesis is not rejected, the input data is not suitable for the use of factor analysis. The percentage of total explained variability in the case of brand association resources was 75.786% (Table 4).

Table 4 | Total Variance Explained

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.52	53.731	53.731	7.52	53.731	53.731	4.54	32.416	32.416
2	1.81	12.89	66.621	1.81	12.89	66.621	3.19	22.81	55.225
3	1.28	9.165	75.786	1.28	9.165	75.786	2.88	20.561	75.786
4	0.66	4.705	80.492						
5	0.39	2.817	83.308						
6	0.34	2.453	85.761						
7	0.33	2.33	88.091						
8	0.32	2.275	90.366						
9	0.27	1.915	92.281						
10	0.25	1.797	94.078						
11	0.23	1.649	95.727						
12	0.22	1.581	97.308						
13	0.19	1.373	98.681						
14	0.19	1.319	100						

Source: authors

We can also conclude that the number of significant factors that indicate a given percentage of explained variability is 3, based on the rule that the value of eigenvalues > 1. For the individual components of the brand association resources, we have, based on the factor analysis, verified their grouping within individual brand association resources. This was done by calculating a rotated matrix of factor saturations that express the dependence between the component and the factor. High values for factor saturation indicate that the factor significantly affects the indicator. Based on Table 5, we can see that the individual components are grouped into appropriate factors, as they were initially assigned within the implemented questionnaire.

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Table 5 | Rotated Component Matrix

	1	2	3
Component1		.840	
Component2		.812	
Component3		.789	
Component4		.797	
Component5			.870
Component6			.869
Component7	**.687**		.339
Component8			.805
Component9	**.484**		.500
Component10	.707		
Component11	.868		
Component12	.878		
Component13	.867		
Component14	.787		

Source: authors

Based on the rotated factor saturation matrix, it is also possible to create the order of brand association resources in general. This order is as follows: 1. Benefits, 2. Attitudes, 3. Attributes. The inclusion of components 7 and 9 (Awaiting creative advertising from a branded product and Awaiting attracting attention from a branded product) has proven to be a variant. As part of the survey of resources of brand association in general the component Awaiting creative advertising from a branded product shows the importance of first level (first order). Similarly, we analysed the analysis of brand associations between generations. We tested first KMO and Bartlett's Test foreach generation, see Table 6 to 10.

Table 6 | KMO and Bartlett's Test in Generation Z

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.925
Bartlett's Test of Sphericity	**Approx. Chi-Square**	3476.291
	Df	91
	Sig.	.000

Source: authors

Table 7 | KMO and Bartlett's Test in Generation Y

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.935
Bartlett's Test of Sphericity	**Approx. Chi-Square**	8649.477
	df	91
	Sig.	.000

Source: authors

Table 8 | KMO and Bartlett's Test in Generation X

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.917
Bartlett's Test of Sphericity	**Approx. Chi-Square**	4838.472
	df	91
	Sig.	.000

Source: authors

Table 9 | KMO and Bartlett's Test in Generation Jones.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.918
Bartlett's Test of Sphericity	**Approx. Chi-Square**	4227.227
	df	91
	Sig.	.000

Source: authors

Table 10 | KMO and Bartlett's Test in Baby boomers.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.963
Bartlett's Test of Sphericity	**Approx. Chi-Square**	10985.880
	df	91
	Sig.	.000

Source: authors

The KMO test has generally shown that the condition of sample adequacy is met in all generations except the Post War Cohort generation. The level of KMO in all adequacy samples is above 0,9, so the samples can be described as excellent. Also, Bartlett's test in these adequacy samples identifies the dependency between variables. The matrix of the condition of sample adequacy of Post War Cohort generation is not positively defined. Thus, the next steps of this generation's analysis are not adequate.

The percentage of total explained variability in the case of brand association resources in generation Z is 72,265% (Table 11), in generation Y it is 78,691% (Table 13), in generation X 75,451% (Table 15), and in Generation Jones, it is 77,409% (Table 17). The highest percentage of total explained variability is by the generation Baby Boomers (88,382%), but this is the variability of only one significant factor, so there is no reason to set up the rotated factor saturation matrix. In other cases (generations) the number of significant factors indicates that a given percentage of explained variability is 3, based on the rule that the value of eigenvalues > 1.

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Table 11 | Total Variance Explained in Generation Z

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.05	50.355	50.355	7.05	50.355	50.355	4.32	30.888	30.888
2	1.94	13.912	64.267	1.94	13.912	64.267	2.92	20.917	51.805
3	1.12	7.998	72.265	1.12	7.998	72.265	2.86	20.460	72.265
4	0.67	4.819	77.084						
5	0.46	3.317	80.401						
6	0.43	3.071	83.472						
7	0.40	2.911	86.383						
8	0.36	2.628	89.011						
9	0.31	2.273	91.284						
10	0.30	2.201	93.485						
11	0.28	2.040	95.525						
12	0.25	1.831	97.357						
13	0.19	1.415	98.771						
14	0.17	1.229	100.000						

Source: authors

Table 12 | Rotated Component Matrix in Generation Z

	1	2	3
Component1			0.832
***Component2**			0.802
Component3		**0.434**	0.626
Component4			0.788
Component5		0.836	
Component6		0.817	
Component7	**0.641**	0.317	
Component8		0.770	
Component9	**0.419**	0.545	
Component10	0.694	**0.401**	
Component11	0.875		
Component12	0.877		
Component13	0.868		
Component14	0.814		

Source: authors

Table 13 | Total Variance Explained in Generation Y

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.062	57.586	57.586	8.062	57.586	57.586	4.776	34.112	34.112
2	1.763	12.591	70.177	1.763	12.591	70.177	3.308	23.628	57.74
3	1.192	8.514	78.691	1.192	8.514	78.691	2.933	20.952	78.691
4	0.584	4.172	82.863						
5	0.38	2.715	85.578						
6	0.316	2.259	87.837						
7	0.266	1.897	89.735						
8	0.264	1.886	91.62						
9	0.241	1.721	93.341						
10	0.222	1.587	94.929						
11	0.202	1.446	96.374						
12	0.179	1.281	97.655						
13	0.177	1.264	98.919						
14	0.151	1.081	100						

Source: authors

Table 14 | Rotated Component Matrix in Generation Y

	1	2	3
Component1		.839	
Component2		.812	
Component3		.799	
Component4		.796	
Component5			.882
Component6			.882
Component7	**.763**		.304
Component8			.803
Component9	**.551**		.474
Component10	.698		
Component11	.862		
Component12	.874		
Component13	.863		
Component14	.783		

Source: authors

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Table 15 | Total Variance Explained in Generation X

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.422	53018	53.018	7.422	53.018	53.018	4.404	31.459	31.459
2	1.814	12.96	65.977	1.814	12.96	65.977	3.362	24.012	55.471
3	1.326	9.473	75.451	1.326	9.473	75.451	2.797	19.98	75.451
4	0.807	5.767	81.218						
5	0.396	2.827	84.045						
6	0.372	2.66	86.704						
7	0.334	2.387	89.091						
8	0.296	2.115	91.206						
9	0.263	1.881	93.087						
10	0.227	1.625	94.712						
11	0.203	1.453	96.165						
12	0.193	1.376	97.542						
13	0.181	1.295	98.836						
14	0.163	1.164	100						

Source: authors

Table 16 | Rotated Component Matrix in Generation X

	1	2	3
Component1		.857	
Component2		.823	
Component3		.818	
Component4		.783	
Component5			.871
Component6			.900
Component7	**.590**	**.438**	.337
Component8			.756
Component9	**.425**		.451
Component10	.753		
Component11	.870		
Component12	.875		
Component13	.872		
Component14	.773		

Source: authors

Table 17 | Total Variance Explained in Generation Jones

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.588	54.2	54.2	7.588	54.2	54.2	4.363	31.167	31.167
2	1.976	14.117	68.317	1.976	14.117	68.317	3.425	24.462	55.629
3	1.273	9.091	77.409	1.273	9.091	77.409	3.049	21.78	77.409
4	0.614	4.385	81.794						
5	0.406	2.897	84.691						
6	0.383	2.737	87.428						
7	0.321	2.296	89.724						
8	0.263	1.877	91.602						
9	0.26	1.858	93.459						
10	0.226	1.612	95.072						
11	0.204	1.454	96.526						
12	0.194	1.387	97.913						
13	0.158	1.132	99.045						
14	0.134	0.955	100						

Source: authors

Table 18 | Rotated Component Matrix in Generation Jones

	1	2	3
Component1		.822	
Component2		.813	
Component3		.827	
Component4		.803	
Component5			.894
Component6			.879
Component7	**.660**		.408
Component8			.882
Component9	**.547**		.534
Component10	.657	**.458**	
Component11	.838		
Component12	.869		
Component13	.853		
Component14	.751		

Source: authors

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4 Discussion and Conclusion

It is important for companies to have a clear understanding of consumer brand associations to develop marketing activities that will in end improve their brand equity. The need to provide revision of traditional strategic concepts with emphasis on behavioural approach has been the leading motive to provide analysis of consumer's perception of brand value sources. Based on the above mentioned, we can conclude that the clustering of brand value components into three main factors (Attitudes, Attributes, and Benefits) has been proved but realised analysis as well as the variation of brand value sources ranking. In all cases, benefits are the most relevant brand value source. In the case of bank brands, it is necessary to build the brand value mainly on this factor. The relevancy of other factors varies. The attitudes are secondary within brand association resources in general as well as in each generation except only one. We have found that in Generation Z the order of importance of brand sources is different and according to another survey, in addition, we can confirm the specialness of the Slovak Generation Z considering national socio-cultural profiles (Brujó, 2018; Francis & Hoefel, 2018; Cheung et al., 2017a, Cheung et al., 2017b). Therefore, if the brand management applied the basic theoretical model of building and managing its value especially within Generation Z without considering the specificities of the Slovak national socio-cultural profile, it would have a high negative influence on the perceived brand value. The implications of these findings in managerial practice are wide. First, they present a valuable source of relevant information for brand managers and they are anticipated to enhance the understanding of previous practice as well. So, they must strive to understand and provide relevant content to consumers, responding to rapidly changing consumer demands and expectations. Overall, these findings help to understand the complexity of internal and external factors motivating consumers to interact with a brand, generating added value for their consumers. This is useful in marketing practices. The results of this contribution can be used by banks operating in the Slovak Republic, which represents some limits to this survey. But the methodological approach applied in this study can be easily transferred to other research domains. An interesting topic for future research would be an in-depth analysis of brand associations in relation to the calculation of the mean values of the individual components of the brand associations to identify the most important component for each generation or in general for Slovak consumers.

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