

Faculty of Economics and Business

The Impact of Value Co-creation Behaviour on Brand Equity of Pakistan Banking Sector: The Moderating Role of Social Media

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The Impact of Value Co-creation Behaviour on Brand Equity of Pakistan Banking Sector: The Moderating Role of Social Media

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DECLARATION

I declare that the work in this thesis was carried out in accordance with the regulations of Universiti Malaysia Sarawak. Except where due acknowledgements have been made, the work is that of the author alone. The thesis has not been accepted for any degree and is not concurrently submitted in candidature of any other degree.



……

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.

ABSTRACT

The importance of brand equity in branding and marketing has led researchers and industry specialists to investigate its model and evaluation. There is a lack of studies on the brand equity of service and banking industries in emerging economies. It is atypical for banks to be devoid of branding study. Evaluating a service prior to purchasing or using it can be challenging, and it sometimes requires a significant amount of effort to authenticate the claims made by the company. One may also resort to leveraging social media platforms to gather feedback from family, friends, and groups regarding specific products or services. Many brand equity studies conducted in affluent nations have yielded positive results, indicating the need for a concentrated effort on emerging countries in the same region. Brand equity data is limited in the service industry, particularly in the banking sector, especially in emerging countries such as Pakistan. This study employs Aaker's model dimensions to evaluate the brand equity of banks in Pakistan. A total of 426 banking users from Lahore were surveyed in person to gather data based on non-probability by following purposive technique. Lahore is the capital of Punjab, the second-largest city in terms of population, and also houses the second largest stock market. PLS-SEM was employed to assess the adequacy of the model by examining both the measurement model and structural equation modeling. The study demonstrates that customer participation behaviour (CPB) and citizenship behaviour (CCB) enhance brand equity. Social media serves as a mediator and enhances the value of a brand. Social media platforms also have a favourable impact on the relationship between customer participation behaviour (CPB) and brand equity (BE), ultimately strengthening brand equity. Nevertheless, it does not enhance the links between CCB and BE. The primary cause is the proliferation of counterfeit, inaccurate, and manipulated

material and comments on websites, blogs, and comment sections. It is imperative for all banks to provide utmost importance to internal branding, services, security, and privacy, as well as external consumers. This is for the reason that the service encounter is a critical moment that determines the value of the brand. Stakeholder encouragement should be given priority by top management, as it directly represents the brand values through customer service. The majority of Pakistani banks provide internet banking services, although the survey participants refrain from using it due to a lack of trust. Therefore, it is imperative for the majority of Pakistani banks to collaborate with the State Bank of Pakistan (SBP) in order to establish and enhance the trustworthiness of internet banking. Enhancements in service, client satisfaction, and brand equity are observed.

Keywords: Banking sector, Brand equity, Emerging markets, Service brand equity, Service sector

Kesan Kelakuan Penciptaan Bersama Nilai terhadap Ekuiti Jenama Sektor Perbankan Pakistan: Peranan Penyederhana Media Sosial

ABSTRAK

Kepentingan ekuiti jenama dalam penjenamaan dan pemasaran telah menyebabkan penyelidik dan pakar industri menyiasat model dan penilaiannya. Terdapat kekurangan kajian mengenai ekuiti jenama perkhidmatan dan industri perbankan dalam ekonomi sedang pesat membangun. Adalah tidak tipikal bagi bank untuk tidak mempunyai kajian penjenamaan. Menilai perkhidmatan sebelum membeli atau menggunakannya boleh menjadi mencabar, dan kadangkala memerlukan usaha yang besar untuk mengesahkan tuntutan yang dibuat oleh syarikat. Seseorang juga boleh menggunakan platform media sosial untuk mengumpulkan maklum balas daripada keluarga, rakan dan kumpulan mengenai produk atau perkhidmatan tertentu. Banyak kajian ekuiti jenama yang dijalankan di negara-negara kaya telah membuahkan hasil yang positif, menunjukkan keperluan untuk usaha tertumpu ke atas negara-negara membangun di rantau yang sama. Data ekuiti jenama adalah terhad dalam industri perkhidmatan, khususnya dalam sektor perbankan, terutamanya di negara-negara membangun seperti Pakistan. Kajian ini menggunakan dimensi model Aaker untuk menilai ekuiti jenama bank di Pakistan. Sejumlah 426 pengguna perbankan dari Lahore telah ditinjau secara peribadi untuk mengumpul data. Lahore ialah ibu kota Punjab, bandar kedua terbesar dari segi populasi, dan juga menempatkan pasaran saham. PLS-SEM digunakan untuk menilai kecukupan model dengan meneliti kedua-dua model pengukuran dan pemodelan persamaan struktur. Kajian menunjukkan bahawa tingkah laku penyertaan pelanggan (CPB) dan tingkah laku kewarganegaraan (CCB) meningkatkan ekuiti jenama. Media sosial berfungsi sebagai perantara dan meningkatkan

nilai sesuatu jenama. Platform media sosial juga mempunyai impak yang menggalakkan terhadap hubungan antara tingkah laku penyertaan pelanggan (CPB) dan ekuiti jenama (BE), yang akhirnya mengukuhkan ekuiti jenama. Namun begitu, ia tidak meningkatkan hubungan antara CCB dan BE. Punca utama ialah percambahan bahan dan ulasan palsu, tidak tepat dan dimanipulasi di tapak web, blog dan bahagian komen. Adalah mustahak bagi semua bank untuk memberikan kepentingan sepenuhnya kepada penjenamaan dalaman, perkhidmatan, keselamatan dan privasi, serta pengguna luar. Ini kerana pertemuan perkhidmatan adalah saat kritikal yang menentukan nilai jenama. Galakan pihak berkepentingan harus diberi keutamaan oleh pengurusan atasan, kerana ia secara langsung mewakili nilai jenama melalui perkhidmatan pelanggan. Majoriti bank Pakistan menyediakan perkhidmatan perbankan internet, walaupun peserta kaji selidik mengelak daripada menggunakannya kerana kurang kepercayaan. Oleh itu, adalah mustahak bagi majoriti bank Pakistan untuk bekerjasama dengan Bank Negara Pakistan (SBP) untuk mewujudkan dan meningkatkan kebolehpercayaan perbankan internet. Peningkatan dalam perkhidmatan, kepuasan pelanggan, dan ekuiti jenama diperhatikan.

Kata kunci: *Kata Kunci: Sektor Perbankan, Ekuiti Jenama, Pasaran Berkembang, Perkhidmatan Ekuiti Jenama, Sektor Perkhidmatan*

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LIST OF ABBREVIATIONS

BE	Brand Equity
CCB	Customer Citizenship Behaviour
CPB	Customer Participation Behaviour
CSR	Corporate Social Responsibility
EWOM	Electronic Word of Mouth
FMCG	Fast Moving Consumer Goods
GOVT	Government
ICT	Information and Communication Technology
RMO	Relationship Marketing Orientation
SBP	State Bank of Pakistan
SDL	Service Dominant Logic
SMM	Social Media Marketing
UNIMAS	Universiti Malaysia Sarawak
VCC	Value Co Creation
WOM	Word of Mouth

CHAPTER 1

INTRODUCTION

The purpose of this chapter of the thesis is to set the environment for what will follow. The first section presents the study's background and rationale. This section offers a general introduction to the Pakistani banking industry, particularly focusing on and investigating low bankerization with real-time problematic conditions. As a result, it provides context for the research being conducted, including the research questions, objectives, scope, and significance of the study. This section of the study also presents the theoretical background of the study and its practical and contextual implications.

1.1 Research Background

Businesses are starting to recognize the value of their brand names and see them as something like valuable assets (Keller, 2003). According to a Brand Finance (2022), Apple's brand is currently valued at roughly $355 billion, up 35% from 2021. Amazon is the only firm that comes close, with its $350 billion brand value putting it comfortably in second place with a 38% gain, and Google comes in third with a $263 billion brand value. Tiktok is another interesting addition to this list. Tiktok's brand value has increased by a remarkable 215% throughout the company's rapid expansion (Brand Finance, 2022). It has the quickest brand value growth rate of all the companies on this list, which is unsurprising given that Tiktok's user base has soared from 290 million to 655 million in just two years. If this trend continues, Tiktok may be able to reach one billion users by 2025 (Dao et al., 2022). As the above-mentioned statistics show, it is undeniable that brands are becoming increasingly significant and are acknowledged as the most significant asset. Brands are the corporations'

capabilities, allowing them to exceed the market. Moreover, they developed a concept business to expand their market reach and generate future sales (Kapferer, 2012; Dwivedi et al., 2023).

In the current marketing and promotional environment, building a strong brand is more crucial than ever. Branding comprises creating a believable, positive, and long-lasting image of the business that builds a strong connection with customers. The robustness of the company's brand could make such a difference between struggling for awareness and profits and booming as a dynamic, greatest corporate entity. Studies in the field and practices are concerned with establishing an effective bond between the brand and the end user (Shokri & Alavi, 2019; Sichtmann, Davvetas, & Diamantopoulos, 2019).

This argument is particularly pertinent to the larger business sector, which stands out for being global and intensely competitive. Therefore, brands play a crucial role in advertising, and organizations highly value a strong brand as a component. As businesses begin to focus more on the customer than the product, wide-spectrum awareness of the brand appears to be more important than ever (Lückenbach et al., 2023). Whether it's the "priceless" effect on a better future or the ecosystem of friends and family, brands typically emphasize the importance of "balanced competition." It ultimately comes down to human morality, which is a combination of beliefs and values. That ultimately influences people's behaviours and attitudes (Sichtmann et al., 2019). Therefore, a brand is more than a creation, as it can have proportions and be differentiated in some way from some of the other objects created to accomplish the same demands. According to the data provided by the United States Census Bureau (2022), there are many distinct types of businesses that make up the service industry. Warehouse and transport services, information services, securities and

investment services, etc. are all examples of such sectors. The service industry produces intangible products. Warehouse and transport services, information services, securities and investment services, etc. are all examples of such sectors. The service industry manufactures intangible products. In particular, the service industry creates services rather than tangible things. But their services are known as products in the banking sector, such as savings accounts or fixed deposit accounts (Febrian et al., 2023). Services-based economies, rather than industries or agriculture, are considered the most advanced. These adjustments may be more significant, expressive, and intangible in light of the company's beliefs, or they may be consistent as well as tangible in reaction to the product branding (De Chernatony et al., 1998; Araujo et al., 2023).

According to Bronnenberg and Dubé (2017), "brand worth," or the commercial significance of a brand's underlying attribute to the business that maintains the mark, can be a significant and lucrative intangible asset. While it is frequently assumed that brands create necessary entry-level obstacles and ensure sustainable maximum profit, this is not the case (Schmalensee et al., 1986; Vuong, 2023). In practice, the dimensions of brand value are difficult to comprehend. The marketable value of a brand's trademark to the organisation is finally defined in accordance with a counterfactual (Borkovsky, Goldfarb, Haviv, & Moorthy, 2017). Moreover, the notion of brand equity (BE) speaks to the value addition that a particular brand contributes to a company and its products (Yoo, Donthu, & Lee, 2000). In other aspects, it is the "variation impact of brand understanding on customer reaction to promotional campaigns (Keller, 1993). Branding enhances consumer choice by providing a unique marketing aspect that includes elements that may affect consumers based on the brand's proficiencies and trustworthiness (Sasmita & Suki et al., 2015). Brands that have high brand equity (BE) will have larger profit margins, be more successful in their effective

communication, and play a key role (Vuong et al., 2023). Thus, companies are developing brand recognition by offering amazing experiences that inspire consumers to repurchase from them instead of competitors who make homogeneous products. Companies achieve this through raising awareness, communicating target-consumer values through advertisements, delivering on promises and experiences during product use, and implementing loyalty and retention campaigns (Ahuja & Alavi et al., 2022).

The roles that consumers and enterprises play are always changing because new technologies and ways of thinking about management enable creative and non-traditional ways of combining resources to create value. Old notions of business are giving way to new forms of engagement. Gaining and retaining competitiveness requires an almost necessary comprehension of the logic of business environments and ecosystems that integrate value co-creation. A key concept in service marketing and business management to fully explain this occurrence is value co-creation (Grönroos et al., 2011; Struwe et al., 2023).

While consumers widely acknowledge the value of brands, the concept of consumers co-creating value with brands is relatively new (Roy et al., 2023). In the past, companies have thought of their clients as the passive recipients of their value, whereas businesses actively generate value for them. Businesses are realizing that in effort to remain relevant in modern worldwide, dynamic, and consumer-driven market, they must relinquish some control over their brands and increase their level of participation with customers on a number of aspects (Grönroos & Voima et al., 2013; Tana et al., 2023).

In fact, co-creation involves collaborating with suppliers, customers, stakeholders, professionals, and staff to create a new product or service (Carvalho et al., 2023). According

to Levén & Holmström et al. (2008), mass customisation and open source are two terms that are closely related and work with each other to boost efficiency. The objective of collaboration is to develop a culture of exchanging experiences rather than keeping them secret. Thus, in order to succeed in greater, bolder innovation, firms employ product innovation that focuses their R&D resources on the most attractive domains (Cooper et al., 2011; Guzman et al., 2023). According to Anderson et al. (2014) and Akgün et al. (2023), businesses with a high degree of business evolution will experience fewer adverse effects from a failed attempt at innovation, thereby reducing the risks associated with development. Thus, the company's operations and functionality have changed and become more inventive as a result of information and knowledge being so widely accessible. We now encourage customers to express their opinions and reviews. The 1% rule idea is expanding and changing (Westman et al., 2023).

As the competitive landscape evolves, numerous organisations have already begun the co-creation program. For many companies and businesses, it's still a novel and unusual concept. Many businesses are still apprehensive about co-creation with those who are not employees (Ferenhof et al., 2024). It is common for individuals to cease allowing and to stop believing in everyone. But in the end, what matters are the outstanding inventions, designs, profits, and opportunities. Value co-creation is becoming more and more acknowledged as a valuable resource for companies (Zwass et al., 2010; Struwe et al., 2023). Characterised as a thorough management approach that aims to bring together distinguishing characteristics to generate outcomes that are valued by both stakeholders (Prahalad et al., 2004; McGahan et al., 2023). Co-creation does not exclude the possibility of failure or the demonstration of failure. Co-creation, in fact, provides no assurance whatsoever that the new product or idea will be successful in the marketplace (Shah et al., 2009; Miles et al., 2023). But doing so

would enable organisations to be more creative, get new insights, and discuss potential solutions with others who share their viewpoint.

Therefore, Hossain et al. (2023) place a strong emphasis on both developing strong service relationships and gaining a deeper understanding of the consumer in prospective service marketing. Since the beginning of 2000, the industry has experienced a shift from a focus on the corporation to a greater emphasis on the client (Tronvoll, Brown, Gremler, & Edvardsson, 2011). This new view has encouraged practitioners to think of consumers, along with their unique experiences, as not passive but rather active players in the process of creating value in the design and development of products and services (Prahalad et al., 2004; Virtanen et al., 2023). Technological improvements in online service settings significantly accelerate customer resource integration through customer interactions, fostering modern phenomena such as e-service, co-innovation, and co-branding. Resource integration through customer interactions constitutes the majority of value co-creation on social media platforms (e.g., Facebook, Twitter, LinkedIn), online communities, and mobile applications. Consumers combine their operant resources (i.e., information, skills, knowledge, connection, and culture) when they interact with one another via these virtual platforms, co-creating value for the company, themselves, and other consumers (Singaraju, Nguyen, Niininen, & Sullivan-Mort, 2016).

As a result, social media has had a significant impact on how individuals from all walks of life share and acquire new knowledge over the past ten years. The widespread usage of social media raises a number of questions regarding the posting practices and habits of its users (Zhuang et al., 2023). The initial purpose of the various social media platforms was to encourage people to interact with one another and help them maintain relationships with

their families and friends regardless of physical distance. However, in later years, businesses began using it as a platform for their marketing efforts as well (Jadhav et al., 2023). These days, businesses, particularly those in the banking industry, make extensive use of social media networks in order to promote their products and maintain relationships with their customers (Zimmerman & Ng et al., 2015). Particularly 3.4 billion people use the internet, and they spend nearly 2.5 hours a day on these sites. Companies may discover that employing a variety of social media channels to connect with sizable audiences who are curious about their brands is a successful tactic (Lim, Pham, & Heinrichs, 2020). Technology-related developments have expanded marketers' ability to reach buyers via new touch points. For example, the rise of powerful search engines, modified mobile devices and interfaces, peer-to-peer communication sources, and online social networks (Shankar et al., 2011; Imani Rad et al., 2023). It is becoming equally important to investigate consumers' engagement with promotions made through social media. Previous research demonstrates how several industries, including the product and service sectors, can increase their visibility by engaging customers on social media in order to win their interest and gain reservations. Considering more people are using social media sites like Twitter, Facebook, Myspace, and LinkedIn to make purchases and depending on the information they provide, the significance of social media promotion has grown in recent years (Shankar & Rishi et al., 2020; Shankar et al., 2011).

These days, not only in terms of individuals but also for customary media, social media websites are redefining what feedback looks like. This is as social media websites are quickly becoming key sources of news and information in Pakistan (Kuzma et al., 2010; Soroya et al., 2023). In recent months, the government has also been using social media to communicate information about various development programmes, projects, and plans. It is

due to the constant availability of citizens on social media, particularly Facebook, which has contributed to the growth of social activity in Pakistan (Ahmed et al., 2023). This has made it feasible for this to happen. It simultaneously has beneficial and detrimental consequences for the functioning of society. People engage in both positive and negative electronic word of mouth (E-WOM) through the use of social media (Kinas et al., 2023). According to Longart (2010), "Your reputation will be taken care of through social media, and your customers will see what you have to offer." Due to the fact that they foster considerable relationships between clients and banks, social networking sites have recently emerged as an indispensable instrument for marketing efforts carried out by financial institutions. In addition, social media is utilized as a tool for the purpose of attaining the target audience, which may be advantageous for all aspects of social media (Ashley et al., 2015; Liet al., 2023). Given the understanding of value co-creation and brand equity, as well as its importance from both the managerial and academic points of view, it is vital to examine the notion in order to find solutions to hard issues such as "how can quality be improved?" How do you build a brand with a reputation? How can one build up their reliability and commitment? How can a favourable image be developed in order to make it more valuable? Done through pen-based interfaces where the writer writes with a special pen on an electronic tablet.

1.2 Problem Statement

These days, the majority of economies rely heavily on the service sector, which is also largely acknowledged as a major contributor to economic growth (Zafar & Mustafa., 2017). The importance of service industries in the economy is that they contribute significantly to the domestic and global economies. Based on various research reports, 70%

of the GDP in most countries results from service industries (Aratuo & Etienne., 2019). In this regard, developing countries benefit from the service economy as the majority of their citizens will find employment. Service industries are renowned for increasing employment opportunities in a country (Voumik et al., 2023). Since multinational firms focus on foreign direct investments, locals benefit from increased job opportunities. Furthermore, the service economy's concentration on globalization highlights the necessity of implementing international standards (McManus et al., 2019; Jahanger et al., 2023). The service economy's anticipated benefits necessitate an evaluation of its market impacts. The primary driver of economic expansion in the service technology sector has been capital. The primary financial institutions have changed in response to this idea in order to better serve the demands of the service-oriented economy, especially the banking industry.

According to Pedrini, Bramanti, Minciullo, and Ferri (2016), the rate of low bankerization in a developing country is typically considered an indicator of the individual population's socioeconomic well-being twisting. This makes it more difficult for financial institutions to build their positive image in order to attract new customers and keep the ones they already have. This is especially true in areas where the banking rate is among the lowest. A company promotes the brand's image to customers by providing exceptional services. Service quality is of utmost importance in the banking business, as it significantly influences consumers' assessments of a service provider's performance. It plays a critical role in achieving customer satisfaction and fosters customer loyalty by establishing trust. According to Blery et al. (2009), a bank has the potential to attain a competitive edge and establish enduring customer relationships through the provision of services that do not compromise trust. Customers desire reliable services that they can depend on. According to Blery et al. (2009), the process of obtaining information and delivering services helps to develop a sense

of certainty, which in turn promotes trust, loyalty, association and value confidence among customers. The IMF report (2023) states that the most recent incidents have seriously damaged people' trust, and as a consequence, they are now more unwilling than ever to do financial business electronically or through traditional avenues. They leave the banks and migrate towards cash-based transactions, which explains why Pakistan has a 36% grey economy (Cheema, Fatima, & Mahsud, 2020). Pakistan has 36 banks, although they barely control 16% of the market (O'Leary et al., 2016). Due to corruption, money laundering, and fraudulent activities in the Pakistani banking sector, there was a loss of public trust in the banking sector, which contributed to the lack of confidence from both domestic and foreign investors (Khan, 2016). Recent mishaps have caused a downward twist in Pakistan's financial sector. Ismail et al. (2006) assert that customers' perception of service quality and their level of trust in the provider influence their satisfaction with brand association. There is a prevailing belief that the demonstration of trustworthy behaviour by staff within financial institutions has the potential to greatly boost client satisfaction levels.

Table 0.1: Events of Frauds and Compensation Paid by Govt

Source	Date	Fraud/Compensation
Pakistantoday.com.pk/	May 16, 2023	"President of Pakistan (Dr. Arif Alvi) directs banks to refund Rs. 564,469 to victims of bank fraud (Compensation paid)"
Reuters.com	Sep7, 2017	"Pakistan's Habib bank to pay $225 million New York fine for compliance failures"
Cyberscoop	March 8, 2019	Latest Pakistan bank-card fraud looks like an actual breach
The Express Tribune	Sep 18, 2021	"Bank staff involved in Rs. 208 million scam faces money laundering cases"
Aninews.in	Oct 17, 2022	"Global concerns erupt after massive corruption in Pakistan's flood relief surfaces"
The Express Tribune	Oct 29, 2022	Bank fraud complaints overwhelm FIA
The Express Tribune	Jan 15th, 2023	"It was revealed that Rs. 19 billion of the Benazir Income Support Program had been illegally distributed among 143,000 government officials"
Propakistani.pk/	May 2, 2023	"A scam mobile application stole an unimaginable Rs. 25 billion from Pakistanis."

(Source: Banks website/Blogs/Newspaper (2017 -2023)

Additionally, it has the potential to have a beneficial impact on customers' intentions to repurchase (Ndubisi, 2006; Ndubisi & Wah, 2005).

Table 1.2: Banks were not hacked, but **card detail leaked**

BIN	Credit/?	Level	TR1+2/TR2	Issuer	Country	SCode	Price
536619	Debit	Standard	TR2	Habib Bank, Ltd	Pakistan		$100
462883	Debit	Gold	TR2	Bankislami Pakistan, Ltd	Pakistan		$135
437460	Debit	Gold	TR2	Js Bank, Ltd	Pakistan		$125
490471	Debit	Classic	TR2	Habib Bank, Ltd	Pakistan		$100
421500	Debit	Classic	TR2	Standard Chartered Bank	Pakistan		$100
536619	Debit	Standard	TR2	Habib Bank, Ltd	Pakistan		$100
538967	Debit	Prepaid	TR2	The Bank of Pubjab	Pakistan		$110
454535	Debit	Platinum	TR2	Faysal Bank, Ltd	Pakistan		$125
454526	Debit	Classic	TR2	Bank Alfalah, Ltd	Pakistan		$100

(Source: PakCERT, 2019)

Although there is still a large amount of financial exclusion in Pakistan (56% of the population does not utilize both official and informal banking services), it is shrinking. The problem was exposed when certain banks customers started receiving notifications for transactions they had not made on their accounts. The range of card details varies from $100 to $135, with Visa and MasterCard gold and platinum cards being priced higher. In the second round of 12,000 cards from 21 banks was made available for purchase. This discourages customers from using their credit or debit cards. The State Bank of Pakistan (SBP) states that its banks have not experienced any cyber-attacks, but acknowledges that they are implementing precautionary measures in response to the emergence of over 20,000 payment card details being sold online.Due to corruption, money laundering, and fraudulent activities in the Pakistani banking sector, there was a loss of public trust in the banking sector, which contributed to the lack of confidence from both domestic and foreign investors (Khan, 2016).

Although the financial industry of Pakistan is making significant efforts to address this issue of low attachment, thus far, the results have been inadequate. The Pakistani banking industry lost Rs 13.2 billion in profit growth in the local market and sits at Rs 76.2 billion in overall profit (State Bank of Pakistan, 2018). According to Naim (2023), consumers in the modern period have more options than they have ever had when it comes to the goods and services they may purchase; nonetheless, they still appear to be unsatisfied. The businesses are doing everything in their power to produce a wide range of goods and services, but they are still unable to satisfy the criteria posed by the consumers (Pratap et al., 2023).

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To achieve sustained growth in both urban and rural regions, a nation must provide its populace with dependable financial services that facilitate loan access, thereby mitigating poverty (Razzaq et al., 2023). Financial inclusion efforts also assist bankers in achieving their objectives. Research has demonstrated that allocating funds towards healthcare and education for children leads to a reduction in death rates and an increase in life expectancy, as indicated by Danladi et al. (2023). A well-established financial system enables individuals to save savings for unexpected circumstances like crop failure, illness, or unemployment (Rizvi, Naqvi, & Tanveer, 2017). The perceived complexity and lack of utility of the system prevent the user from accessing their mobile banking services. According to Wright, Filatotchev, Hoskisson, and Peng (2005), it is imperative for companies to embrace novel modes of thinking in order to endure the dynamic global economy. According to Khan, Siddique, and Sarwar (2020), the absence of efforts to enhance trust, quality, and knowledge of banking products is very improbable given the prevailing circumstances. A deceitful

mobile application illicitly obtained an incalculable sum of Rs. 25 billion from individuals in Pakistan. The State Bank of Pakistan (2022) has mandated banks to promptly report any instances of digital fraud and scams involving their account users within a period of 10 days. According to Khan et al. (2020) and Van der Cruijsen et al. (2023), the absence of efforts to enhance trust, quality, and knowledge of banking products is very improbable given the prevailing circumstances.

In light of the bank's diminished brand value, trustworthiness, reputation, and other related factors, it is imperative for the institution to embrace a customer value co-creation approach (PiligrimienŁ et al., 2015; Moghadam et al., 2023). Previous research has indicated that the banking sector, along with other industries, has witnessed a transition towards "customer value co-creation behaviour" due to customers' demands for user-friendliness and a perception of control by service providers (Jaakkola & Alexander, 2014; Omar, Kassim, Nazri, & Sidek, 2018; Sleilati & Sfeir, 2021). Many banks in Pakistan are adopting value co-creation activities through social media as part of their corporate social responsibility efforts. However, the outcomes of these programmes have not been very appealing (Raza et al., 2020; Sun et al., 2020). Several factors contribute to the absence of traditional marketing in the contemporary digital marketing landscape. The primary reason contributing to the lack of trust and reputation in Pakistan is the evident dispute between customers and management (Mujahid et al., 2014; Ashiq et al., 2023).According to survey in Pakistan (2022), found that "57% of people had not seen any television at all during the course of the previous many days". More crucially, consumers are becoming less interested in traditional forms of media such as television, radio, or magazines, and instead are increasingly turning to social media platforms in order to look for information (Mangold and Faulds, 2009).

The Tellimer and Express Tribune research (2021, 2023) states that Pakistan has a population of 100 million adults who do not have access to banking services, around 3 million small companies that operate off the main power grid, and a total of 180 million mobile subscriptions. Pakistan presents significant prospects. The study "Social media statistics for Pakistan (2022)" determined that approximately 31.5 percent of the country's populace actively used at least one type of social media. This figure accounts for approximately 71.70 million users. Social media has become an integral part of daily life, requiring businesses to understand the unique characteristics of their clients that could predict their engagement with these platforms. Social media platforms enable consumers to engage in the sharing, co-creation, and trading of diverse types of digital content, including information, messages, photographs, and videos (Van Dijck et al., 2013; Chatterjee et al., 2023). Jacobson (2020) asserts that the extensive integration of social media platforms has exerted a significant impact on individuals' everyday routines, educational endeavours, and interpersonal engagements. According to Njoroge et al. (2022), the global population of social media users amounts to 3.80 billion individuals, with each user possessing 8.3 accounts. Social media advertising possesses the ability to customise messages for a vast number of people simultaneously, making it the most expansive medium in terms of potential reach (Kaplan, 2012; Mahoney et al., 2024). According to Gutiérrez-Velasco, Cabral-Olmos, and Marín-Aguilar (2022), a significant majority of retail enterprises, namely 91%, employ many social media channels in order to enhance their engagement with their target audience.

Hence, it is imperative to do research on the value co-creation activities within the Pakistani banking industry, encompassing the consumer, local, employee, and corporate sectors, in conjunction with social media activists (Rosak-Szyrocka et al., 2023). Service

providers utilise customer relationship management (CRM) and value co-creation (VCC) to gain insights into their customers' changing behaviour in relation to trust, quality, information, security, safety, reliability, complications, and other related issues. This information is then utilised to address these problems and enhance customers' perceptions of the brand across various industries. Aaker posits that brand equity (BE) is a strategic asset within the realm of business strategy, encompassing elements that have the potential to serve as the foundation for strategic advantage and sustained profitability in the long run.

The relationship between social media marketing (SMM) and business effectiveness (BE) has been extensively examined in industrialised countries, as evidenced by various research studies (Verma, Sharma, Deb, & Maitra, 2021). However, there has been a limited number of research conducted from the standpoint of emerging nations, such as Pakistan. In the context of Pakistan, existing research has predominantly focused on examining the relationship between social media and various aspects such as customer satisfaction, customer perception, purchase decisions, and organisational performance (Uzir et al., 2021; Shafiq et al., 2023). However, there is a notable lack of studies that specifically investigate the impact of social media marketing (SMM) through comments on brand equity (BE) as a moderating factor, particularly within Pakistan's banking industry. Hence, this study represents the initial endeavour to systematically investigate the influence of social media marketing (SMM) comments on brand equity (BE), thereby addressing the existing gap in the emerging body of research on brand equity from an SMM standpoint (Godey et al., 2016; Shafiq et al., 2023). This research is essential since it offers validation for a current research void. Furthermore, it emphasises the importance, contemporaneity, and pertinence of the research.

1.3 Banking sector growth and innovation in a global context

China's financial institutions maintain their dominant position in the top slot, as stated in the "Brand Finance's Banking 500 report (2022)." According to Serna and Blinova (2022), Chinese banks demonstrated a high level of resilience in the face of brand value declines observed in their overseas counterparts during the previous two years. Furthermore, the virus's rapid spread in the country had a significant impact on digital development and early investment. However, it also enabled Chinese banks to maintain communication with their customers with minimal disruption. China's economy has exhibited gradual improvement over the previous year, despite the presence of a complex and dynamic local and international landscape. The nation's gross domestic product (GDP) experienced a 13% increase from the first half of 2020 to the first half of 2021. Based on a recent study conducted by the "Brand Finance 500" (2022) report, which was published in The Banker, it has been observed that the leading 500 banking brands globally have effectively counteracted the pattern of diminishing brand value for the second consecutive year. This reversal is evident through a remarkable 9% surge in brand equity compared to the preceding year, resulting in a new record high of $1.38 trillion. Business Insider, a prominent brand valuation firm, conducts annual assessments on 5,000 prominent brands and releases over 100 studies that evaluate brands across various industries and nations.

The banking brands with the highest value, excluding East Asia and North America, are HSBC (12th, with a 6% increase to US$18.0 billion), DBS (39th, with an 11% increase to US$8.7 billion), State Bank of India (43rd, with a 29% increase to US$7.5 billion), and Italy (51st, with a 30% increase to US$6.6 billion) in Latin America. QNB, the largest financial institution in the Middle East and Africa, experienced a 16% growth in its brand

value, reaching US$7.1 billion. This further establishes QNB as the most valuable banking brand in the area. QNB has solidified its position as one of the top 50 banking brands globally, having ascended three positions to reach 45th place. Anastasia Kourovskaia, the Executive Vice President at Brand Finance, asserts that Sber has achieved success in terms of brand equity and market share through its endeavours to broaden its business range and enhance its brand recognition. The full digital ecosystem is enhancing the brand's position, influencing market research evaluations for consumer familiarity, availability, and convenience of dealing. The mobile application of Sber Bank, a prominent Russian technology bank, now provides portfolio selection and investing guidance.

Sber is actively diversifying its services beyond conventional banking by venturing into e-commerce, shipping, telemedicine, and streaming. The company is striving to establish a digital environment that facilitates these expansions. Sber currently possesses a substantial customer base of over 100 million individuals. However, the corporation aspires to broaden its reach to a hitherto untapped audience with the introduction of its novel digital services. The banking sector in Vietnam has a commendable global standing, as evidenced by a notable 49% increase in overall brand income. The Vietnamese brands comprising the Banking 500 2022 assessment by Brand Finance are either augmenting their current market position or venturing into the industry for the first time. The steady rise in both balance sheets and financial statements indicates a highly prosperous year for the banking sector in Vietnam. Both deposits and loans have significantly increased, contributing to this growth. This pattern has been reinforced by the government's adept management of the nation's recovery from the pandemic, resulting in strong economic expansion.

1.4 Research Questions

Current research is based upon the main research question “Does CCB, CPB have impact on Brand Equity in the presence of Social Media as a Moderator?” And is further divided into following specific research questions:

i. Does CCB (Customer citizenship behaviour) activity have an impact on brand equity?
ii. Does CPB (Customer participation behaviour) activity have an impact on brand equity?
iii. Does social media (electronic word of mouth) have an effect on brand equity?
iv. Does social media's role as a moderator impact CCB and BE's relationship?
v. Does social media's role as a moderator impact CPB and BE's relationship?

1.5 Research Objectives

The primary goals of the current study are to determine the degree to which CCB and CPB affect brand equity when social media is present as a moderator. And is further divided into following specific research objectives:

i. To determine the impact of CCB (customer citizenship behaviour) on brand equity.
ii. To determine the impact of CPB (customer participation behaviour) on brand equity.
iii. To examine the impact that social media platforms have on the equity of a brand.
iv. To evaluate the moderating influence of social media platforms (word of mouth) on the association between CPB (customer participation behaviour) and brand equity**.**
v. To evaluate the moderating influence of social media platforms (word of mouth) on the association between CCB (customer citizenship behaviour) and brand equity.

1.6 Scope of Study

The primary objective of this study is to examine the process of co-creation of value and its subsequent impact on brand equity, as well as the indirect influence of social media (E-wom). Therefore, this study aims to make a valuable contribution to the advancement of brand equity by examining the significance of different social media platforms, specifically within Pakistan's banking industry, in addressing the issue of low bankerization in the country. This research seeks to gain a deeper understanding of the importance of social media platforms and their impact on the global community. The goal is to help organisations in Pakistan's banking sector better meet the needs of their customers and enhance the rate of bankerization. Additionally, the research will utilize a quantitative methodology, concentrating on individuals who have actively participated in Pakistan's banking sector, specifically in Lahore, over the past year. Incorporating a one-year time frame into the research is necessary to assess the influence of value co-creation and social media, taking into account the latest knowledge, information, and technological advancements.

We will collect the data from Lahore, the capital of Punjab, the largest province in Pakistan with a population of over 10.3 million people. Lahore is home to 24 universities and 24 scheduled banks, totalling 1100 branches. Hence, it is unsurprising that this particular site possesses the capacity to generate the highest quantity of responses.

1.7 Significance of the Study

It is a widely held belief among academics, researchers, and practitioners alike that "knowledge is power, and it has no limit." Every piece of research has its own unique relevance in its respective field, and the goal of every researcher is to discover something

novel that will either help companies solve a problem or improve the quality of life for people and society in general. Technology has evolved with the passage of time.

Technology has also significantly influenced the banking sector. The banking industry has adopted technological advancements to enhance efficiency and productivity in serving its clientele. The banking industry has undergone a transformation from traditional paper and branch-based banks to digitalized and networked banking services due to the emergence of new technology. To understand the value co-creation system in the context of Pakistan, we will analyse the elements that influence customers' positive reception of banking services and products. It is important to evaluate the services and products offered by traditional banking and co-creation banking since they offer faster, more efficient, and improved techniques. These methods are particularly effective in helping customers identify beneficial financial services.

The objective is to analyse the key factors that influence consumers' perceptions of co-creation, service quality, and features, as well as the impact of these factors on customer satisfaction in the banking sector of Pakistan. The present study presents and examines a model that elucidates how factors such as convenience, speed, efficiency, security, improved reliability, and positive responsiveness influence customers' perceptions of services and how these factors impact customer satisfaction. The research primarily focuses on identifying the essential aspects of co-creation in information seeking and sharing, which banks facilitate through human interaction. The study of literature examines the ways in which customer service in banking can be improved through helping, advocacy, feedback, tolerance, responsiveness, and equity. These dimensions exhibit numerous similarities to the quality, value, and trust factors identified in traditional service businesses through study. Customers

prioritise flexibility in meeting their financial needs, which directly impacts their view of e-service quality, value, trust, and loyalty. The research work's accomplishments will contribute to the enhancement of the value co-creation contribution.

1.8 Theoretical Background of the Study

The objective of this study is to investigate the importance and relationship, impact, and significance of value co-creation, (customer citizenship and participation behaviour) in strengthening the brand equity of banks, both in the presence and absence of social media influence. Additionally, it seeks to assess the effects of these factors on brand equity, taking into account both positive and negative outcomes. The thesis aims to address the dearth of knowledge, significance, and information required to comprehend the issues and challenges faced by Pakistani residents in the banking sector during a new period. This sector has received limited study attention. The comprehension of customers' reasons for selecting banks has been seen as advantageous for banks in determining the suitable marketing techniques required to attract new customers and maintain the loyalty of existing ones. Banking is classified as a service industry due to its provision of services to individuals without engaging in manufacturing activities. In the banking industry, customers actively participate when receiving services from the bank. The success of this industry is contingent upon the bank's comprehension of the factors connected with decision-making in the realm of financial services. The banking industry is marked by intense rivalry as it attracts business professionals seeking large returns. Hyper competition refers to a scenario in which a company's strategy is susceptible to replication by other companies, resulting in the inability of any approach to endure over an extended period of time. In order to maintain a competitive edge in the market, banks must consistently strive to enhance their marketing strategies. In

such a scenario, they encounter the challenge of determining the aspects that must be taken into account when enhancing the plan.

We derive the consequences of this thesis from both previous research and existing literature. The hypothesis is assessed using the provided conceptual model. The objective of this research is to highlight a current deficiency in comprehending the role and importance of social media. Besides that, this study wants to look at how important social media is and how it affects brand equity, as well as the factors that make value co-creation easier when stakeholders are involved. Furthermore, the research will endeavour to address any deficiencies identified in the previous investigations.

1.9 Practical and Contextual Implications of the Study

Financial institutions, such as banks, have traditionally created new offerings, offered them to customers, and promoted those products based on customer preferences. Consequently, the focus of the products and services remains primarily on the bank, perhaps resulting in their lack of success. We should not disregard the benefits of co-creation in this specific context. Customers possess a diverse array of experience that they contribute to banks, hence facilitating the expansion of banks' knowledge base and cost savings in environmental scanning. This, in turn, helps banks develop strategic plans. This study will provide valuable insights for financial educators already employed in the banking sector. Based on this acquired knowledge, stakeholders and managers will be able to formulate strategies that align with the study's outcomes. In addition, it is imperative for a financial institution engaged in innovative endeavours to consider the inclusion or exclusion of consumer inputs based on specific requirements (Preziuso et al., 2023). According to Edvardsson, Kristensson, Magnusson, Matthing, and Gustafsson (2006), there is evidence to

suggest that several aspects of co-creation, such as involvement, direction, and content, have a positive and equally significant impact on the success of products, while also facilitating the introduction of innovations.

In the developed countries such as the U.S., banks are prioritizing consumer grievances, employee sales tactics, and the sales targets and incentives that support them through co-creation (McKinsey, 2017). Currently, retail banks are adopting a customer-centric approach to banking, which is considered a key strategy for creating value among their customers (Grott et al., 2019). Companies currently view customers as active participants in creating value. Value co-creation is the exchange of information, talents, and money between customers and firms to create superior services (Mostafa, 2020). The advantages of co-creation for banks may encompass heightened satisfaction, augmented loyalty, improved cost effectiveness, enriched client insights, less risk, and competitive edges (Grott et al., 2019).

Social media offers a highly advantageous opportunity to access extensive amounts of data, allowing for the creation of customized communication messages and the acquisition of detailed knowledge about clients (Manzira and Bankole, 2018). Social media has a significant presence, with 70% of U.S. users spending an average of 2 hours per day on social media in 2019, according to Hootsuite (2020). This suggests that banks have a vast opportunity to reach a large audience through social media. Social media can still reach U.S. clients, despite their reluctance to adapt to changes in banking relationships. Regarding the co-creation of value through social media, this can result in both immediate advantages and enduring benefits, such as positive word-of-mouth and referrals (Cambra-Fierro et al., 2018).

Within the realm of retail banking, banks have collaborated with customers on dedicated platforms designed for customers to actively participate in the development of numerous innovative and novel goods and services that are subsequently launched (Fagerstrøm et al., 2018). In the banking industry, co-creation refers to the practice of banks customizing their products and services to meet the unique requirements of individual customers. This could involve creating customised savings and investment strategies that are designed to benefit the customer's financial well-being (Cambra-Fierro et al., 2018). According to Nysveen and Pedersen (2014), banks often engage in co-creation with their consumers, making them an important business to study further. On social media platforms, examples of co-creation can involve providing feedback on service enhancements and engaging with branded content through actions such as liking, commenting, and sharing (Yasin et al., 2020; Zhang et al., 2018). Feedback services are extremely valuable for organizations. Even if the feedback is unfavorable, it can still be seen as a good element as it helps establish long-lasting partnerships (Ind et al., 2017).

Researchers have extensively examined various aspects of green banking, including green banking initiatives, the impact of green banks on sustainable development, consumer information about green banks, customer satisfaction in green banks, green consumer loyalty, green bank acceptance, consumers' green attitude, and environmental improvement through green banking initiatives. In recent years, consumers have shown a greater interest in seeking fresh information on different aspects of green banking. This implies that consumers are interested in monitoring an organization’s environmental activities (Kautish & Dash, 2017). Similarly, the shift towards sustainability will alter the nature of banks, particularly in terms of their offerings, services, and interactions with stakeholders.

Banks are redirecting their attention towards meeting the demands of their consumers to stimulate innovation and enhance their market position by fostering more client engagement and satisfaction (Tahtamouni et al., 2023). Consequently, the objective of this study is to generate an understanding of co-creation in the banking industry, which is an emerging field for both banks and consumers, with the aim of enhancing their services. Keshavarz and Jamshidi (2018) believe that enterprises that prioritise the demands of their customers and exhibit a deep understanding of these individuals are more inclined to foster a substantial customer base. Sherbin and Rashid (2017) assert that a broader range of consumers strengthens banks' ability to uphold financial stability.

1.10 Chapter Summery

This chapter provides an overview of the unexplored research as well as the existing research, including its objectives, scope, and contribution. The study's findings suggest that social media can be utilised for customer-brand relationship marketing with the application of proven strategies and the recognition of brand significance. However, value co-creation is a recently emerged subject that will play a crucial role in the banking industry of developing countries, such as Pakistan. Due to the significant potential of value co-creation in enhancing brand equity, scholars are currently focusing on examining challenges and phenomena. This study will serve as a crucial milestone in exploring this prospective area of research.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter critically analyses a diverse range of pertinent scholarly works in order to ascertain the areas of services provider industry, service brand and brand equity within the banking sector of Pakistan. Moreover, it is evident that in order to achieve the objectives of the study, it is necessary to establish the existing knowledge (Baker et al., 2005; Bist et al., 2023). The task is divided into five sections, with the chapters arranged in the following manner: During the initial phase, an examination was conducted on the worldwide nature of brand equity (BE), encompassing its presence in Pakistan. The significance of the conclusions from this study for the banking industries in developing nations, with a specific focus on Pakistan, was also deliberated over. Ayub et al. (2023) raised the inquiry regarding the most influential feature of business ethics on consumer conduct within the Pakistani setting, hence introducing an additional layer of complexity. To achieve the aforementioned objectives, a comprehensive elucidation is presented in this chapter. This first chapter introduces the conceptualization, ancestor, and dimension of BE. The scholarly literature has also examined the impact of brand equity (BE) on customer attitudes, behaviours, loyalty, trust, associations, and perceived quality. Subsequently, we examine established concepts that can aid our understanding of BE in relation to the behaviour of value co-creation. To establish a theoretical framework for understanding the dimensions of brand equity (BE) and its connection with value creation circularity (VCC), we will then go into two supplementary theories: the first being brand equity theory (base theory); the second being stakeholder and

last uses of gratification theories (supporting theories). Theoretical framework aspects, such as hypotheses, are subsequently elaborated upon in a comprehensive manner.

2.2 Concept of Brand

Throughout numerous decades, brands have served as a mechanism for differentiating the products of one manufacturer from those of others. We can trace the etymology of the English name "brand" to its Old Norse root, "brand," which represents the act of burning (Versloot et al., 2023). Commonly, people perceive brands as distinct marks. The practice of cattle ranching, where livestock owners would affix a brand to their animals to differentiate them from those owned by others, is the origin of this historical significance (Keller, 2003). The utilisation of comparable brand names was observed in various historical societies. Ancient Egyptian brick producers, for example, used logos as symbols on their finished products to differentiate themselves from competitors. The presence of brand labels has been observed in the items of various ancient civilizations, including China, Greece, Rome, and India (Fayrene et al., 2011; Schulzet al., 2024).

In mediaeval Europe, brands were employed as trademarks to provide legal protection for the products they marketed and sold, benefiting both customers and merchants (Aaker, 1991). During the 16th century, European whisky distillers endeavored to prevent tavern proprietors from substituting their product with more affordable alternatives, thus diminishing the general quality reputation of the whisky. They formed unique brand connections with their clients by leveraging distinctive attributes such as names, animal photographs, places of origin, and symbols. Following the arrival of European immigrants in the United States during the 17th century, the notion of branding experienced substantial growth and gained greater prevalence (Wang et al., 2023). They sustained the practice of

branding and then expanded it to include supplementary products like pharmaceuticals and tobacco. The emergence of branding as a crucial notion in the corporate realm did not occur until the 20th century. Indeed, contemporary marketers regard the establishment of unique brands as a key marketing obligation, representing a distinctive attribute of modern marketing (Atilgan et al., 2005; Muchenjeet al., 2023).

Branding is a fundamental concept in contemporary marketing. Keller (1993) defines a successful marketing strategy as an integrated system for a business that meets clients' requirements while also enhancing the product's positive identity. As per the above definition, the essential characteristic of a brand is its unique selling proposition. Malik and Sudhakar (2014) assert that a branded product has a distinct advantage over an unbranded product due to its easy differentiation based on the connotations and instructions associated with the brand name. Aaker (1991) posits that there exists a differentiation between a product and a brand. While a competitor may replicate a product, they are unable to replicate a brand. While trends may come and go quickly, a strong brand will always be pertinent. According to Nuweihed et al. (2023), a robust brand not only aids in the retention of a product or service in consumers' memories but also imparts intangible advantages to those memories. Hence, a well-regarded brand can offer clients tangible and emotional advantages while also assisting businesses in developing an enduring competitive edge.

Keller (2003) asserts that in the contemporary market characterized by advanced technology and intense global competition, it is imperative to possess a comprehensive understanding of the fundamental nature of a brand. In the contemporary global economy, consumers are presented with a wide array of choices when it comes to products that share physical and functional similarities but are produced by many manufacturers (McDonald et

al., 2024). A global brand is used to allure individuals by serving as a distinguishing mechanism and a commitment to providing value and excellence (Keller, 1993, 2003). Furthermore, the establishment of a global brand enables enterprises to achieve cost savings in advertising expenditures and safeguards them against the risk of price undercutting (Kotler et al., 2000). Modern business executives understand the importance of investing in their organization's brand, considering it their most valuable asset.

2.2.1 History of Brand Equity

Cobb-Walgren, Ruble, and Donthu (1995) first introduced the notion of "brand equity" during the 1980s. However, it was not until the publication of David Aaker's book "Managing Brand Equity" that the term gained widespread recognition. Walgren (1995) proposes examining brand equity conversations from the perspectives of customers or investors (Oliveira et al., 2023). Therefore, the concept is significant and applicable to various communities. From an investor's perspective, brand equity holds great importance, as it is primarily motivated by financial considerations. Cobb-Walgren et al. (1995)'s research suggests that investors primarily prioritize the financial value that brand equity can offer (Dinh et al., 2023). Nevertheless, it is critical to acknowledge that in order for investors to obtain this value, the consumer market must attribute some level of importance to the brand under consideration. According to Cobb-Walgren's (1995) research, the absence of client interest in a certain brand might result in a corresponding decline in interest from investors and other relevant stakeholders.

Numerous scholars, including Al-Abdallah et al. (2024), have primarily referenced the concept of brand equity since its study in the 1960s. All of these definitions have a similar orientation, with some adopting a customer-centric perspective while others adopt a

company-centric approach. However, it is important to note that the primary focus of brand equity for a commercial organization is the desired outcome, which is profit (Lee et al., 2023). Brand equity is defined as the collective knowledge and understanding of a brand that contributes to its long-term profitability relative to its competitors. The provided definition encompasses all the aforementioned definitions, but it does not limit itself to them. Winters (1991) presents a distinct viewpoint on brand equity, suggesting that it is an additional value that limits customers' ability to elaborate due to the associations and perceptions conveyed by the brand. Brand equity, as described by Aaker (1991), refers to the assets and liabilities associated with a name or symbol (Oliveira et al., 2023). Given the critical nature of assets and liabilities, alterations in a company's name or symbol can potentially have an adverse effect on its brand equity. Aaker (1991) categorized the assets and liabilities into five distinct groups, including brand awareness, brand loyalty, perceived quality, brand association, and other distinctive brand assets such as patents, trademarks, and channel alliances, among others, according to Farjam et al. (2023). The present study will incorporate the fifth component, which pertains to the service aspect of brand equity, in contrast to the preceding four components, which mostly revolve around a product-centric idea.

Farquhar (1989) is credited as the pioneer in proposing the concept of brand equity as a means of enhancing value. Farquhar (1989) defines brand equity as the added value that a specific brand imparts to a particular product. Meanwhile, advertising professionals started in the 1980s to focus on the psychological and physical factors that influence customers' decision-making as a method to assess the additional worth of a brand. The purpose of this study was to assess the extent to which a brand contributed value (Barwise et al., 1993; Parris et al., 2022). Since the 1980s, a substantial body of contemporary research pertaining to the subject matter has become readily available. As individuals delve deeper into the study of

developing influential brands, their focus shifts towards monitoring the brand's potency through brand equity (Hemzo et al., 2023). This phenomenon can be attributed to the growing interest among marketing scholars and practitioners in acquiring knowledge about the establishment of exceptional brands. The prevalence of a robust brand is readily apparent, as it has not only garnered extensive acceptance but additionally promoted meticulous and potentially significant brand management strategies employed to establish the company's value. This contributes significantly to the current focus on brand equity (Keller, 2003). Table 2.1 presents a comprehensive overview of many criteria that have a strong association with brand equity.

Table 0.3: Presents the mostly cited studies concerning brand equity

Author	Definition	Dimensions
Shocker, Weitz, 1988	"The brand name's potential for higher financial statements and its current net actual value"	"Value and additional capital flow factors that influence brand recognition"
Leuthesser, 1988	"affiliations and actions that brand customers, channel participants, and or the underlying firm collectively engage in brand "	"Behaviour of customers as it relates to a brand"
Farquhar, 1989	"The power a brand can wield in a market due to all the trademark, symbol, or emblem it chooses to represent with its".	"Name, Symbol, Logo"
Aaker, 1991	"A group of advertising assets and risks related to a business, its trademark, and mark that, depending on their combination, either raise or reduce the worth that a service or product offers to the business and/or its clients.".	"Brand affiliation, brand recognition, value perception, and customer retention"
Blackston, 1992	"A trademark is a customer's perception of a business."	"Brand connection (consumer happiness and trust in the brand)"

Table 2.1 continued

Holbrook, 1992	“The financial consequences of an improvement in a product's worth that are attributable to quality”	“Company will be able in relation to brand quality and worth”
Simon and Sullivan, 1993	“Financing activities that favour branded goods above generic brands”	“Cash flow demonstrates the value of brands relative to unbranded goods.”
Keller, 1993	“The varying impact of brand awareness on customer response towards brand management”	"Knowledge of the brand is the foundation for both the brand image and brand awareness."
Park and Srinivasan, 1994	“The preference a brand bestows on a product according on how a specific consumer perceives it”	“An effective brand was developed.”
Burmann et al. 2000	“Valorisation for the now and the future resulting from both internal and external manufacturer performance”	“Benefit transparency, brand equity excellence, advantage uniqueness, benefit empathy, and beneficiary trust”
Yoo et al, 2000	“Given the very same degree of product attributes, there is a difference in consumer preference between the focused premium brand and a non-branded product.”	“Differentiation in choice make brand”
Berry, 2000	“Differential impact of brand recognition and significance combined on consumer response to brand management”	“Brand awareness and knowledge”
Srinivasan, Park, & Chang, 2005	“The brand's annual significant contribution in contrast with a comparable product (service) offered at the identical price but without any brand development activities”	“A slight alteration in a variable's value, whether either positive or negative can be seen.”
Raggio, 2006	“The belief or hope that a trademark will deliver on a noteworthy positive promise”	“Corporate image can be improved, and vice versa.”
Kotler et al, 2013	"A name, phrase, phrase, design, symbol, or other characteristic that distinguishes the seller's products or services from those offered by other merchants"	“name, term, design, symbol and differentiation”

As an illustration, the various associations provide the following definitions of brand equity: According to Rajavi et al. (2023), brand associations and behaviour exhibited by customers, channel members, and parent corporations contribute to the brand's ability to generate higher volume or profit margins compared to its competitors. These associations and behaviour provide the brand with a sustainable and distinctive advantage over its rivals. In 1960, the American Marketing Association defined the term "brand" as a name, word, design, symbol, or combination thereof, with the goal of differentiating one's goods, identifying goods or services, and establishing them in relation to competitors. Consequently, the marketing literature lacks a universally accepted definition of brand equity. The multifaceted nature of brand equity, not solely reliant on a single factor, accounts for this phenomenon. According to Simmons et al. (2023), current studies suggest that brand equity pertains to the additional value that a brand contributes to a product or service that is not already inherent in it. The author introduces this argument by emphasizing the role of this additional value as a means of connection. The assessment of an organization’s brand equity serves as a unique and essential tool for examining the dynamics of the connection between the company and its various stakeholders (Christodoulides & De Chernatony, 2010).

Researchers assert that a brand represents the consumer's perception of a product and that the consumer has an active role in creating brand value. The individual prioritized the importance of consumers and the interconnections among brands in the development of brand equity. Keller (2003) argues that this supplementary value acts as a connection between the brand's past experiences and its future prospects. The author introduces this argument by emphasizing the role of this additional value as a means of connection. The assessment of an organization’s brand equity serves as a unique and essential tool for

examining the dynamics of the connection between the company and its various stakeholders (Barreto et al., 2023).

2.2.2 Aaker Model of Brand Equity

In 1991, Aaker provided a definition of brand equity as the combination of assets and liabilities associated with a brand, including its name and logo. This combination either enhances or diminishes the value that a product or service provides to a company and/or its customers. The individual classified the assets into four primary categories.

2.2.3 Key dimensions of Aaker brand equity model

Aaker (1991) argues that the interaction between the customer and the company can be represented by four dimensions, namely brand awareness, perceived value, brand associations, and brand loyalty. The aforementioned approach is commonly employed in the assessment of brand equity. Jones (2005) posits that evaluations of brand equity may incentivize brand managers to priorities superficial aspects of the brand rather than delving into the brand's long-term value proposition for consumers. Jones identifies this as a possible issue. In the study conducted by Wongkitrungrueng (2023), it was found that there is a growing recognition of the need to address the whole brand experience. This awareness extends beyond direct brand encounters and includes several other channels, such as the experiences of sales force members and the media.

Institutional branding refers to the strategic utilization of marketing tactics to distinguish one's establishment from others in various dimensions, including economic, social, cultural, and political factors (Kaplan et al., 2010). Branding this entity becomes more intricate and challenging as the number of variables and relationships grows, in contrast to branding products and services (Fan, 2006).

According to Aaker (1997, p. 347), "brand personality" refers to the set of human traits that are representative of a brand. The prevailing definition employed in academic literature surpasses a simplistic psychological comprehension of clients or consumers' attitudes and personalities. According to Kim and Lehto (2013), brand strategists have the ability to distinguish their products from those of competitors by adopting a brand that exhibits a distinct personality from a managerial perspective. In this approach, they possess the capacity to bestow a sustainable advantage upon the organization in comparison to its competitors. According to Kumar and Nayak (2014), brands that possess distinct personalities have the ability to foster stronger consumer loyalty and trust, resulting in heightened brand preference and usage.

Although the Aaker (1997) model has received criticism from scholars such as Austin et al. (2003) and Azoulay and Kapferer (2003), it will remain the dominant paradigm for understanding and evaluating brand equity. Due to this rationale, the researcher will utilize brand equity as it encompasses and addresses the existing needs within the banking industry of Pakistan. The initial three facets provide clients with value by enhancing their capacity to comprehend and analyze information, strengthening their trust in their decision-making process, and enhancing their level of satisfaction in utilizing the product.

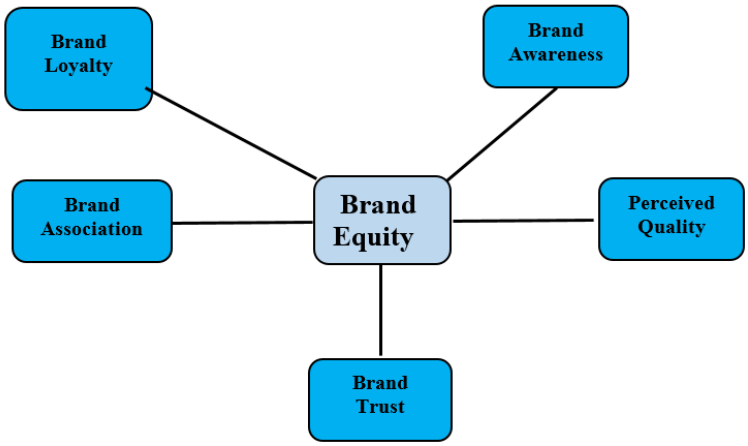


Figure 0.1: Consumer evaluation of brand extension (Aaker & Keller, 1990)

2.2.3.1. Brand loyalty (BL)

Brand loyalty is a consumer behaviour pattern characterised by customers' inclination to develop a strong commitment to a specific brand of product or service, leading to repeated purchases over an extended period. Morgan and Hunt (1994) provided a definition of brand loyalty as the steadfast dedication to a certain brand that arises from unique positive emotions. One possible understanding of the term "brand loyalty" is the affective choice made by a consumer to consistently engage in purchasing activities with a certain brand. The company's overall market share will increase as its most loyal consumers continue to make further purchases (Horppu et al., 2008; Sani et al., 2023). The consumer holds the belief that the brand in question exhibits characteristics that align with their expectations and that the brand establishes a personal connection with the consumer. Juntunen et al. (2011) and Agha et al. (2021) define "brand loyalty" as the dedication of an organization's stakeholders to both the company and its brand. In addition, Laroche, Habibi, and Richard (2013) assert that the enhanced connections within the customer-centric framework of the brand community will likely strengthen brand trust (BT), hence positively

impacting consumer loyalty towards the company. Brand loyalty fosters the development of a robust customer base, serving as a means to outperform competitors and get the competitive edge required for success in the market (Agustian et al., 2023).

Kosiba, Boateng, Okoe Amartey, Boakye, and Hinson (2018) provide a definition of the word "brand loyalty" as encompassing the ideas of "continuous purchase," "cross-buy," and "brand referral" in relation to a particular brand. Brand loyalty (BL) refers to the steadfast dedication to consistently repurchase or support a chosen and valuable product or service offered by a particular brand, regardless of the situational factors and marketing diversions that may lead to brand switching. The concept of BL can be conceptualised as a manifestation of client loyalty (Roy et al., 2022). Consumer loyalty refers to the combination of emotional and behavioural dedication towards one's purchases, together with the act of recommending these purchases to others (Johnson et al., 2006). Brand loyalty (BL) refers to a behavioural response exhibited towards a preferred good or service, which is characterised by enduring intentions to repurchase, a preference for, and the act of promoting the brand's products and services. This is our theoretical perspective on BL. According to Arslan et al. (2020), individuals who possess a strong emotional connection to a brand are inclined to engage in repeated purchases of the brand's products and services, irrespective of any alterations in the price or availability of these goods and services. Brand-loyal customers are less susceptible to the promotional efforts of competing organisations, hence enhancing the probability of their continued use of a particular organisation's products and services.

2.2.3.2 Brand Awareness (BA)

In the context of marketing, the term "brand awareness" pertains to the degree to which consumers are able to recognise a product just based on its name. In an optimal

scenario, the level of customer familiarity with the brand would encompass positive perceptions of the product's distinctive attributes that differentiate it from comparable offerings provided by other firms (Varadarajan et al., 2022). The cultivation of brand awareness, sometimes referred to as top-of-mind awareness, is an essential prerequisite for establishing a successful communications strategy (Rizaldi, Suliyanto, & Suwandari, 2020). There is anticipation that sales will rise for goods and services that consistently maintain a high degree of brand loyalty. The level of brand attentiveness holds significant importance for firms as it exerts an impact on customers' attitudes and decision-making processes in relation to brands (Foroudi et al., 2019). Customers exhibit a higher propensity to purchase a renowned brand over a lesser-known one when presented with a range of product options (Zhang et al., 2023). Brand awareness refers to the extent to which clients are aware of a brand's presence.

Cowan's (2021) study demonstrates that a strong association between a brand and a desired possession enhances customers' brand awareness. These channels offer verification of the product's quality and authenticity, with the goal of reducing the risk associated with identifying and comparing vendors during the consumer's purchasing process. Katz (2022) asserts that customers attain brand awareness through various effective marketing touch points, including television, mobile devices, and online advertising. According to Kim, Kim, Hwang, Kim, and Kim (2017), there is a focus on establishing a sense of familiarity and recognition between a specific brand and a particular target demographic with the aim of boosting sales.

2.2.3.3 Perceived Quality (PQ)

The term "quality of service" refers to the comprehensive notion of how customers assess the delivery of services (Hussain, Al Nasser, & Hussain, 2015). Perceived quality is identified as a key determinant of customer satisfaction, as per the established definition of customer pleasure (Boonlertvanich et al., 2019). Aaker (1997) posits that the assessment of perceived quality necessitates consideration of two separate dimensions: product quality and service quality. Within the service business, the assessment of quality occurs throughout the course of service delivery to the consumer. Each instance of engagement with a consumer presents an opportunity to establish trust and elicit either satisfaction or a sense of being neglected and undervalued (King et al., 2023). Furthermore, it is imperative that the service provided meets the customer's specified expectations and goes beyond them (Pakurár, Haddad, Nagy, Popp, & Oláh, 2019). In the study conducted by Al-Hawari, Bani-Melhem, and Quratulain (2020), the concept of "service quality" is defined as the client's attitude or view regarding the improvement of services provided inside the banking setting. The domain of financial services is encompassed within this particular term.

2.2.3.4 Brand Association/ (BAs)

The concept of "brand association" involves the performance of a firm, its corporate conduct, and the perceptions held by its stakeholders. This perception is derived from the company's historical success and its anticipated future performance, which sets it apart from its competitors (Fombrun et al., 2000; Changet al., 2023). Business excellence is closely linked to a great reputation, which in turn fosters customer confidence (Villafañe, Garcia, & Lewis, 2014). Consequently, this will aid in strengthening the brand's position in the market (Cintamür & Yüksel, 2018). According to Fombrun et al. (2000), organisations that

successfully establish a strong reputation have the ability to attract new clients. Additionally, these companies are likely to receive recognition and rewards from many stakeholders due to their exceptional performance.

2.2.3.5 Other proprietary assets “Brand Trust” (BT)

Trust, as defined by Boonlertvanich et al. (2019), refers to the customer's anticipation that the service provider will satisfy their desires and refrain from engaging in unforeseen behaviors that may lead to unfavorable outcomes. Moreover, the establishment of trust occurs when a consumer observes the proficiency and promptness of the personnel and subsequently evaluates this level of trust in relation to other attributes of service quality (Boonlertvanich et al., 2019).

According to Singh et al. (2012) and Wang et al. (2023), the brand and its customers are potential business partners, and their perceptions of each other's dependability shape the dynamics of their dyadic exchange relationships. According to Delgado-Ballester, Munuera-Aleman, and Yague-Guillen (2003), trust can be defined as the conviction that every business partner will exhibit integrity and reliability in their interactions. Historically, numerous scholars, such as Mayer, Davis, and Schoorman (1995) and Ring and Van de Ven (1992), have posited that honesty and dependability play a crucial role in establishing confidence. Furthermore, being honest, philanthropic, and altruistic enhances trust among business partners (Larzelere and Huston, 1980; Mayer et al., 1995; Li et al., 2023). The establishment of trust is contingent upon the absence of opportunistic conduct among business partners as well as the perception of fairness, accountability, and responsibility exhibited by the brand towards its customers (Singh et al., 2012).

2.4 Keller Model 1993 of brand equity

Conversely, Keller's 1993 research is the most frequently cited study on brand equity. He defines the concept of "brand equity" as the distinct impact that brand recognition has on customer response to the marketing efforts of a business. The multifaceted nature of "consumer-based brand equity" has been proposed by Keller's conceptual model in Lehmann, Keller, and Farley's (2008) work (Oliveira et al., 2023). The author classified the constituent components of brand equity into two distinct classifications: brand awareness and brand image. The convergence of these two categories results in the formation of the customer's comprehensive brand knowledge (Suh et al., 2023). The acquisition of brand knowledge by customers plays a crucial role in the establishment of brand equity, as it is this information that gives rise to the differential impact that fosters brand equity (Keller, 2008).

A company's manufacturing expertise, along with its trademarks, patents, and proprietary technologies, is an example of an intangible asset that naturally contributes to its brand equity assessment (Tuominen et al., 1999; Moro-Visconti et al., 2023). Conversely, Bagozzi and Dholakia (2006) assert that brand equity yields value through many means for both enterprises and their respective clientele. The generation of consumer value through a brand's equity can be achieved by enhancing information processing efficiency, fostering self-assurance in decision-making, reinforcing purchase behaviour, and positively impacting one's self-esteem. Brand equity has the potential to generate value for a corporation through many means. To achieve various objectives like improving market efficiency and productivity, fostering brand loyalty, increasing profit margins, gaining influence on merchants, and developing a unique competitive advantage, a corporation can employ several strategies (Tuominen et al., 1999; Rahman et al., 2024).

There are two distinct perspectives on the notion of brand equity: firm-based brand equity (FBBE) and customer-based brand equity (CBBE). The primary distinction between these two perspectives is in the individuals involved, the quantitative measures employed, and the ultimate objective of leveraging brand equity (Atilgan, Akinci, Aksoy, & Kaynak, 2009). FBBE evaluates a brand's overall worth by viewing it as a distinct asset (Christodoulides & De Chernatony, 2010). FBBE utilises product-market outcomes such as price premiums, market share, and relative pricing, as well as financial-market outcomes like the acquisition price of a brand and the discounted cash flow of licences and royalties, as stated by Atilgan (2009) and Oliveira (2023). The CBBE perspective focuses on the customers' perceptions of a specific brand. Customers' perceptions of the market, which include the associations and beliefs they hold, are widely considered as a catalyst for increasing market share and improving brand profitability (Christodoulides et al., 2010; Jia et al., 2023).

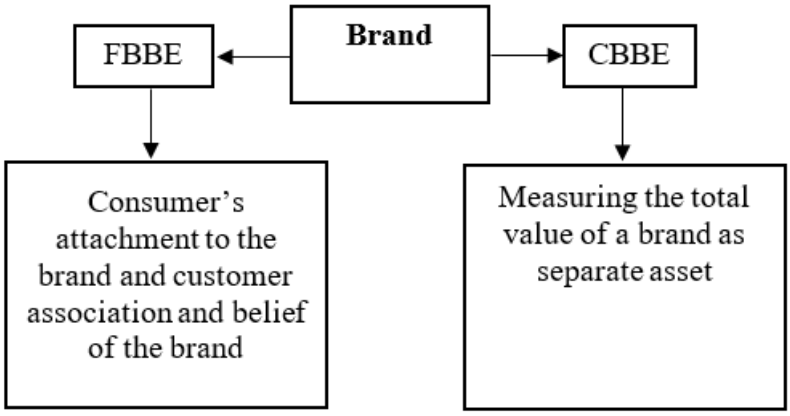


Figure 0.2: Strategic Brand Management (Keller, 1993)

Grönroos (2009) and Nguyen-Viet (2023) define "customer-based brand equity" (CBBE) as the value that organisations offer to customers. From the consumer's perspective, it is beneficial to conceptualise brand equity as it offers specific guidelines for marketing

strategies and techniques, as well as areas where research can aid in supporting management decision-making (Cruz-Milán et al., 2023). The utilisation of CBBE enables managers to conduct a focused analysis on enhancing the value of their brands through their marketing activities (Tuominen et al., 1999). Customer-based brand equity is the term used to describe the significant value that is intrinsically associated with a widely recognised brand name. Essentially, it signifies the current position that a product has in the eyes of clients in the market. Additionally, it offers companies valuable insights into the reasons and methods by which their brand generates greater value for customers compared to a competitor's brand. They can also comprehend the reasons behind their brand's preference over a competitor's and the methods used to generate this value (Yasin et al., 2007; Zhang et al., 2023).

2.4.1 Customer Based Brand Equity Model

The notion of customer-based brand equity (CBBE) examines brand equity through the lens of the client, encompassing individuals, organizations, and current or potential buyers (Keller, 1977). The following concept forms the foundation of the customer-based brand equity model: In order to establish a strong brand, a company must exert control over the cognitive and emotional perceptions that consumers have towards the things it offers. In order to shape customers' ideas, feelings, beliefs, attitudes, and perceptions towards a company's products and services, it is imperative for a corporation to cultivate a suitable brand experience (Babin et al., 2023). The comprehension and awareness of customers regarding a brand, along with the various components associated with a brand in their memory, are highly important as they form the foundation of the brand's worth. When a company possesses strong brand equity, customer’s exhibit greater loyalty, engage in larger transactions, are more inclined to recommend the company to others, and the company faces a reduced risk of customer attrition to competitors. The CBBE notion fundamentally posits

that consumers' knowledge, encounters, observations, and exposures, accumulated through their interactions with the brand over time, determine the potency of a brand (Oliveira et al., 2023). Keller (1977) asserts that consumers' perceptions and emotions positively correlate with the level of brand strength. The majority of customers tend to inadvertently inquire about four basic aspects pertaining to a company's brand. The four steps of a pyramid symbolize these questions. The pyramid consists of four levels, each divided into six separate portions. By progressing through these sectors, individuals can reach the highest point and develop a successful brand (Keller, 1977; Bruckberger, 2023).

Step 1: Firstly, it is imperative to establish the essence of your brand: what is your identity? During the initial phase of the process, the objective is to establish brand significance or cultivate a distinct customer perception of a certain entity, such as the company. This particular stage places emphasis on the customer. In other terms, a business endeavors to guarantee the visibility, recognizability, and awareness of its brand among consumers.

Step 2: The last stage involves determining the importance of the brand by responding to the inquiry, "What is your identity?" Upon the conclusion of the second phase of the procedure, the fundamental nature of the brand and its symbolic significance will be unveiled and effectively conveyed to the intended recipients. The phase is comprised of two fundamental components, namely "Performance" and "Image." The concept of "performance" pertains to the degree to which a product effectively meets the demands and expectations of its consumers. The term "image" refers to the establishment of a brand that effectively addresses the social and psychological needs of our clientele.

Step 3: The response of the brand to the question, "What do I think, or how do I feel about you?" Customers categorize their responses to brands into two distinct categories:

"judgment" and "emotion." Customers base their "judgments" on performance and imagery. "Feeling" refers to the consumer's psychological and affective reactions to the brand. For instance, is the brand capable of evoking direct feelings in the target audience (such as joy or comfort), or are there brands that enable the target audience to feel unique and distinctive (such as trendy or confident)? The brand's response to the question, "What do I think, or how do I feel about you?" Customers categorize their responses to brands into two distinct categories: "judgment" and "emotion." Customers base their "judgments" on performance and imagery. "Feeling" refers to the consumer's psychological and affective reactions to the brand. For instance, is the brand capable of evoking direct feelings in the target audience (such as joy or comfort), or are there brands that enable customers to feel like they are exceptional individuals?

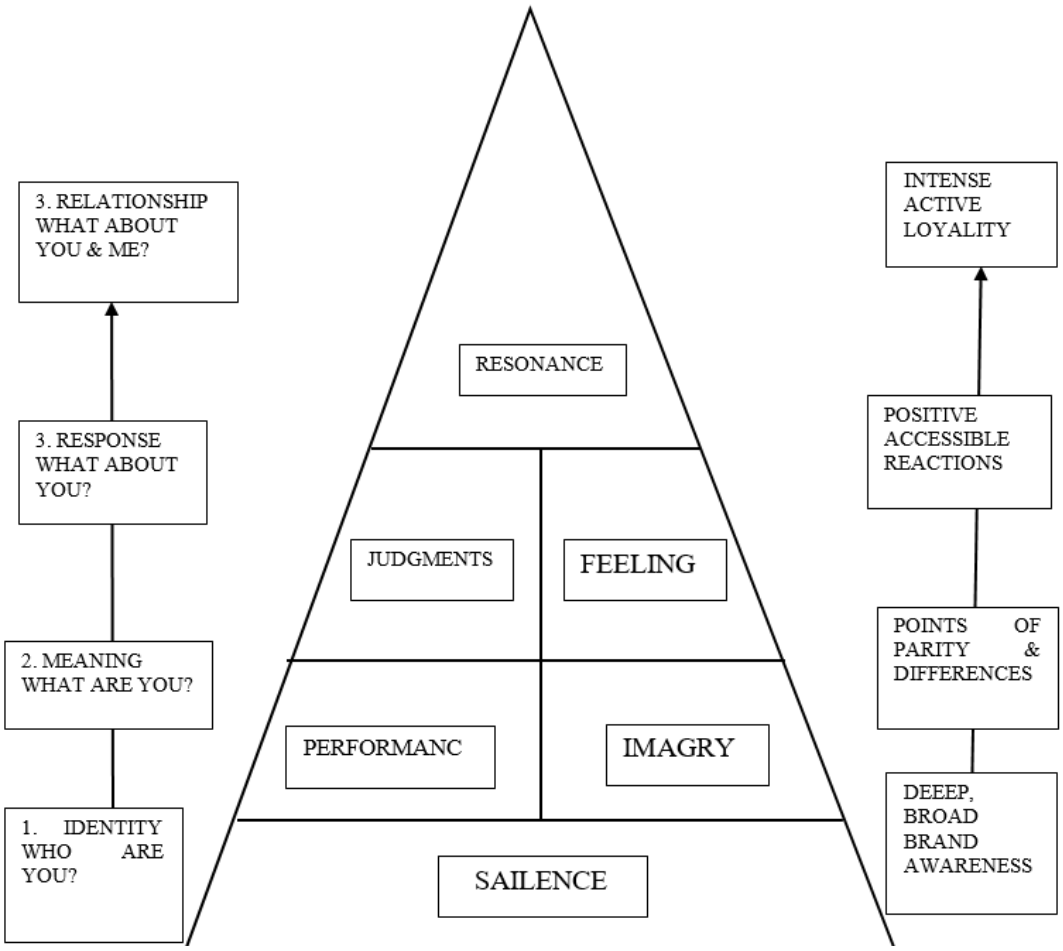


Figure 0.3: CBBE Model (Keller, 1993)

Step 4: The brand's resonance prompts the inquiry, "To what extent do I desire to establish connections with you?" The Resonance brand occupies the apex of the pyramid as it represents the utmost level of desire. Furthermore, it represents the highest level of challenge. A firm achieves resonant branding when consumers establish an emotional bond with the brand. CBBE possesses the ability to assess various sources of brand equity, each possessing robust diagnostic capabilities that can aid in forecasting a brand's future.

Marketing experts commonly use the term "brand equity" to refer to the concept of "brand description" or "brand strength" (Oliveira et al., 2023). Occasionally, marketing

experts distinguish this particular kind of "brand equity" from its definition in the context of "asset valuation" by using the phrase "customer brand equity" (Wood et al., 2000). Customer-based brand equity definitions focus on the perspective of the customer, regardless of whether they are an individual or an organization. They contend that for a brand to have value, it must first have worth in the eyes of consumers. Keller (2003) posits that the potency of a brand is contingent upon the knowledge, encounters, visual perceptions, and auditory perceptions that customers have acquired via their engagements with such a brand. According to Atilgan et al. (2005) and Rezeki et al. (2023), if the consumer does not attribute any importance to the brand, then the remaining definitions are irrelevant.

According to Keller (2003), brand equity can be defined as the distinct impact that brand awareness has on consumer reactions to a specific brand's marketing efforts, with a focus on the customer. Here is an illustration of a customer-focused interpretation of brand equity. The use of CBBE metrics for service brands is limited. Furthermore, there have been inquiries regarding the credibility of Aaker's CBBE model in its previous implementations within service organizations (Boo, Busser, & Baloglu, 2009; Sobhanifard et al., 2023). Based on the fundamental features of services, such as intangibility, perishability, heterogeneity, and inseparability, it is not suitable to employ CBBE models for service-dominant brands (Grönroos et al., 1984; Luffarelli et al., 2023). Certain elements of brand equity appear to be distinct from services. According to Aaker (1991), quality is characterized by uni-dimensionality. However, professionals in the field of service marketing argue that service quality is characterized by multi-dimensionality, as proposed by Grönroos (1984). Nam, Ekinci, and Whyatt (2011) claim that service quality comprises two fundamental elements: the physical quality and the behaviour exhibited by the workers. Moreover, Keller's CBBE

model primarily focuses on the pragmatic aspects of brands, neglecting the symbolic consumption of brands, a crucial determinant of a company's brand equity.

2.4.2 Criticism

According Keller (1993, 2003) posits that establishing consumer-based brand equity necessitates the cultivation of a substantial degree of brand knowledge and comprehension, with robust, positive, and unique brand connections. The establishment of a distinct brand identity holds significant importance. Despite the numerous benefits of the CBBE model, it is important to acknowledge that it does have some limitations. Gençay, Signori, Xue, Yu, and Zhang (2015) assert that Keller's CBBE model exhibits sufficient adaptability for application in B2B transactions but necessitates certain adjustments (Sinĺić ÿorić & Jeliİ et al., 2015). Although CBBE has been extensively studied in marketing theory, there is a lack of connection between the theory and its practical implementation. The implementation of the CBBE idea is limited, and its adoption is not widespread (Zhao, Zhang, Wang, Schrock, & Calantone, 2020). Furthermore, CBBE primarily concentrates on evaluating the influence of certain brands that have been predetermined by the researchers or the brands that respondents have identified as the most favorable (i.e., preferred, influential brands) (i.e., preferred, robust brands). Many marketing experts and practitioners argue that comprehending customers' inclination to buy particular brands is more crucial than considering the context of their readiness to acquire alternative brands. Consequently, there has been a heightened emphasis on the positive rather than the negative elements of consumption. Consequently, there is a growing focus on the positive aspects of consumer culture rather than the negative ones (Dalli et al., 2006; Lv et al., 2024).

This study will employ the Aaker model, a suitable framework for identifying and examining the prevailing challenges within the banking industry of Pakistan. The primary objective of this study is to examine the viewpoint of customers on brand equity.

2.4.3 Customer based brand equity and financial perspective

The literature on brand equity encompasses two primary perspectives: the financial and the customer-based. The former regards the brand as a valuable resource for the firm and its financial value. The term "firm-based brand equity" (FBBE) was introduced by scholars such as Farquhar (1989). The viewpoint of consumer-based brand equity (CBBE, 1991) has been profoundly influenced by various authors, such as Keller (1993), Yoo and Donthu (2001), and Aaker and Joachimsthaler (2000). According to Christodoulides et al. (2010) and Oliveira et al. (2023), consumer-based brand equity (CBBE) is derived from market perceptions and the notion that customers' connections with a company's brand play a substantial role in determining the brand's total worth.

Numerous scholars have endeavored to assess the favorable influence of the brand equity notion across diverse industries by leveraging the aforementioned views. The study revealed that brand equity has a substantial impact on various aspects of consumer behaviour, including preferences, purchase intentions, market share, product quality perceptions, shareholder value, brand extensions, price sensitivity, and the company's resilience in the face of product-related crises. According to Cobb-Walgren et al. (1995), there is a positive correlation between elevated levels of brand equity and increased consumer preference and purchase intent. According to Ahmed et al. (2023), the concept of

buying intent refers to the inclination to persist in utilizing the services offered by particular suppliers, as well as the purpose of consistently acquiring those services.

The authors found a positive link between increasing levels of brand equity and increasing consumer preference for the brand. Brand preference, as described by Cobb-Walgren (1995) and Gómez-Rico (2023), refers to consumers' inclination to purchase a specific brand. Consumers exhibit a brand preference for a certain company when they place a higher value on its offerings compared to those of another company (Hellier et al., 2003; Li et al., 2023). Agarwal and Rao (1996) established the foundation for comparing these eleven consumer-based indicators of brand equity. The researchers investigated and evaluated market share and consumer preference as indicators of a company's brand equity. Dodds, Monroe, and Grewal (1991) presented empirical findings that substantiated the proposition that customers, when they hold a positive perception of a brand name, are inclined to ascribe that quality to the entirety of the product or service (Qin et al., 2023). The authors contend that product quality influences customer purchasing decisions, with the brand name serving as a clear indicator of perceived product quality. Kerin and Sethuraman (1998) conducted a study examining the relationship between brand value and shareholder value creation and concluded that there exists a positive link between these two variables. The researchers focused their attention on consumer-goods businesses in the United States, using market-to-book company value as a single indicator for assessing shareholder value. Aaker and Keller (1990) developed a conceptual framework to elucidate the various determinants that impact customers' perceptions of brand extensions and their subsequent utilization of these perceptions in the process of making purchasing choices. According to their research, the authors identified three main aspects that impact customers' evaluation of brand extensions: the examination of the convergence between the parent and extension

product categories, the evaluation of the parent brand's quality, and the assessment of the perceived challenges associated with developing the product category extension. Said et al. (2024).

The findings of Aaker and Keller (1990), Rangaswamy, Burke, and Oliva (1993), and Bottomley and Doyle (1996) have been corroborated by other research, indicating that the implementation of brand extensions can result in future economic advantages for organizations by enhancing brand equity. Erdem, Swait, and Louviere (2002) conducted a more comprehensive investigation into this phenomenon and observed that customers exhibit less price sensitivity when they possess trust in a brand. This study centers on the phenomenon of consumer fear resulting from incomplete data. The results suggest that the reliability and availability of the data may influence the degree of price sensitivity. According to Tellis and Gaeth (1990), individuals who exhibit price sensitivity as a result of ambiguity over product quality may experience a reduced impact from this particular situation. Furthermore, an examination will be conducted to assess the correctness of the converse: if customers do not exhibit price consciousness, it implies that they ought to be. Product-harm crises frequently occur in modern times (Jhaveri et al., 2023). According to Dawar and Pillutla et al. (2000), contemporary companies perceive their brands and reputations as being consistently at risk due to the increasing complexity of markets and products, as well as the strictness of product safety regulations. According to these experts, contemporary organizations are particularly susceptible to having their reputations and the trust of their customers harmed by such situations. Given the difficulty of establishing and preserving a company's reputation, product-harm crises present a significant risk to brand equity (Singh et al., 2023).

The process of comprehending the essence of brand equity for services is more time-consuming compared to tangible commodities. The existing body of literature pertaining to service branding has exhibited a greater degree of conceptualization compared to that of consumer packaged goods (Krishnan & Hartline, 2001). The significance of branding in the context of services is comparable to that of commodities, despite the limited extent of scholarly research on this subject matter. Earning a living by selling services poses significant challenges. Since there is no physical means to assess the quality of a service, consumers face greater challenges when purchasing services compared to tangible goods (Kim et al., 2023). A crucial element in effectively promoting a service is the process of "tangibilizing the intangible." One approach to achieving this objective involves the establishment of a distinctive brand that individuals can readily link with the service (Stafford et al., 1996). Onkvisit and Shaw (1989) established a notable correlation by asserting that individuals frequently see services in a manner similar to tangible objects. By employing this methodology, we would be able to assess the superiority of each service with greater precision. Consumers are able to assess the service more precisely and make well-informed buying choices when it is "materialized." In contemporary times, it becomes imperative for service-oriented enterprises to use branding as a fundamental component of their marketing approach (Ofori-Okyere et al., 2023). In order to identify themselves in marketplaces that are becoming more crowded, standardized, and challenging to distinguish, companies must strive to establish a prominent presence (Farhana & Islam, 2012).

Services, in contrast to products, can derive more advantages from established brand awareness and market familiarity. Industries such as banking, telecommunications, airlines, and hotels, among others, rely significantly on the capacity of their brands to differentiate themselves from competitors. Consequently, Kim and Mauborgne (2005) identified these

sectors as areas where enterprises should priorities branding efforts. Given the fierce rivalry in this industry, it is critical for service providers to position themselves as dependable offerings in the eyes of their clients (Keller, 1993). Brands serve the dual purpose of assisting consumers in making well-informed comparisons and mitigating the likelihood of adverse consequences during the purchasing process (Schirmacher et al., 2023). Furthermore, brands play a crucial role in enhancing individuals' cognitive processing abilities and alleviating the financial strain associated with decision-making. Both corporations and individuals are increasingly recognizing the significance of brands as a mechanism for communication and fostering relationships (Onkvisit & Shaw, 1989).

Berry (2000) posits that there exist two distinct approaches for evaluating brand equity within the context of services. From the service provider's standpoint, brand equity will enhance customer loyalty and enable the company to outperform its rivals. Over time, the increased productivity resulting from enhanced brand equity contributes to elevated profit margins and improved overall profitability for enterprises. Azamat et al. (2023) anticipate that the positive impact of brand equity will enhance the company's non-price competitiveness. Conversely, brand equity will enhance customer response in service-related situations. When prices increase or decrease, the majority of customers experience discontent and actively search for other products. According to Rew et al. (2023), customers exhibit higher levels of loyalty towards a service provider whom they have developed familiarity with and trust, particularly when they possess a favorable brand association. According to Aaker (1991), customers can derive two supplementary advantages from brand equity, namely enhanced marketing communication and the potential for brand extension. According to Berry (2000), corporations bear a distinct obligation towards their clients due to the intangible nature of branding services. The consumer's trust and probability of making

a purchase are enhanced when the brand they are contemplating is widely recognized and popular.

Khan et al. (2023) assert that branding significantly contributes to consumer confidence and enhances their comprehension of the intangible service offered. In the realm of marketing, enterprises that acknowledge the significance of their brands aspire to cultivate a connection with their clientele (Wood et al., 2000). The distinctive attributes of services might pose challenges for customers in making well-informed decisions regarding the content and quality of a service before, during, and subsequent to its consumption (Darby & Karni, 1973). As stated by Parasuraman et al. (1988) and Chiengkul et al. (2023), it is necessary to possess qualities that are memorable, adaptive, and distinguish oneself from competitors. Furthermore, the authors assert that service branding ought to represent the official name of the corporation and should not be subject to customisation. In their seminal work, Darby and Karni (1973) delineated three fundamental attributes that are universally applicable to both services and goods. The authors assert that search, knowledge, and credibility are inherent characteristics that are universally applicable to all products and services. The term "search attributes" refers to the entirety of data that is present prior to the consumption of a certain entity. Brand names and prices are key attributes used in searches, enabling customers to make informed judgments. Customers can access the experience aspects both prior to and after they consume the product. According to Hong et al. (2023), customers are likely to experience an emotional reaction to a product or service following its usage, which might manifest as either satisfaction or frustration. Ultimately, all of the post-purchase attributes can be succinctly encapsulated by a single term: credibility. At this juncture, purchasers develop a definitive perspective on the product they have acquired. The

concluding phase includes the customer's feedback and the dissemination of information to the market through word-of-mouth.

2.5 The Concept of “Value”

The existing research has generated multiple definitions for the concept of "worth," which appears to be diverse and polarized, despite the fact that the essence and understanding of "value" currently appear to be easily understood when articulated in everyday interactions (Mattsson et al., 1997). The idea of "value" is a subject of inquiry in various academic domains, including economics, psychology, sociology, semiotics, and law. Each of these fields offers its own distinct interpretation of the term "value" (Payne et al., 2001; ZMR et al., 2023). In management literature, when a corporation is referred to as "creating value for its consumers," it can also indicate that the organization is striving to decrease expenses or enhance overall performance in order to benefit its customers (Ismail et al., 2023). The images presented clearly demonstrate that we can comprehend the notion of "value" from multiple perspectives. Given these factors, what precisely do we refer to when we mention "value"?

According to the Oxford English Dictionary, the term "value" can be comprehended in two unique ways. To commence, a fundamental notion of value posits that it encompasses the quantity "the quantity at which it can be perceived in relation to any method of engagement as well as other comparable criteria; the quantity of entities at which it can be appraised in relation to any mechanism of engagement or other comparable criteria." Furthermore, one may perceive it as "the comparative placement of an object or its evaluation, based on its inherent or desired value, efficacy, or importance." This is a perspective to consider. The aforementioned understanding of the term "status" is based on

the concept that the value, usefulness, or significance of an object are the main determinants of its status (Isomöttönen et al., 2023). The aforementioned classifications provide useful guidance in differentiating between the concepts of "usage worth" and "value exchange," which are commonly employed in the field of organizational studies (Bowman & Ambrosini, 2000). Therefore, it is crucial to differentiate between the concepts of "supposed quality" and "substituted assessment" within the realm of value-related information. Nevertheless, these extremely simplistic notions of value are inadequate in encapsulating the fundamental nature of worth, as there exist a multitude of definitions of value dispersed throughout the existing body of literature.

One description Worth in market sectors can be defined as the perceived monetary value of the many financial, technological, customer support, and welfare programs that a consumer firm receives in exchange for the value of a product or service (Garrouch et al., 2023). When evaluating the current services and prices of the service providers, An alternative understanding of significance in the contemporary market is the perceived monetary value of the diverse business, technical, customer support, and societal benefits obtained by a customer's society in return for goods and services at a given price. In competitive environments, value can be defined as the perceived worth of various economic factors, such as the diversity of business, practical service, and associated advantages that are acknowledged by a consumer's organization when buying and selling a product at the purchase price. The current concept highlights the benefits that the service provider gains from the consumer's exchange of monetary value for the product (Anderson et al., 1993; Magatef et al., 2023). Alternatively, one might conceptualize it as the "consumer's comprehensive assessment of the usefulness of a product, taking into account their

understanding of what they have acquired and what is provided," as stated by Zeithaml et al. (1988).

Hence, the existing body of management literature suggests that we can examine the notion of "value" from multiple perspectives, each offering distinct insights. Mattsson (1997) and Duncan (2024) argue that the notion of worth may be deconstructed into three distinct classifications, namely "emotions," "objective matters," and "generalizations." These three categories are as follows: Alternatively, Khalifa (2004) confirms that the exploration of real worth can be classified into three primary categories: (I) value to shareholders, as indicated by research in accounting, economics, and financial management; (II) "stakeholder" value, primarily focused on identification; and (III) "customer" value, which is the focal point of research in the marketing sector.

2.5.1 Value from the Marketing Point of View

Value studies can be categorized into three fundamental aspects when examined via a marketing lens: pricing, consumption patterns, and tactics (De Chernatony et al., 2000; Naim et al., 2023). Value, as described in the price literature, refers to the interchange between consumers' perceptions of positive impact and perceived sacrifices (Leszinski and Marn, 1997). Alternatively, figure 4 illustrates value as the satisfaction a business provides to its customers to counterbalance the price of a product. When examined in this context, it becomes evident that the concept of value is dynamic, not fixed, and changes over time. References: Anderson et al. (2006) and Stremersch et al. (2023).

Value as difference between sacrifices and benefits

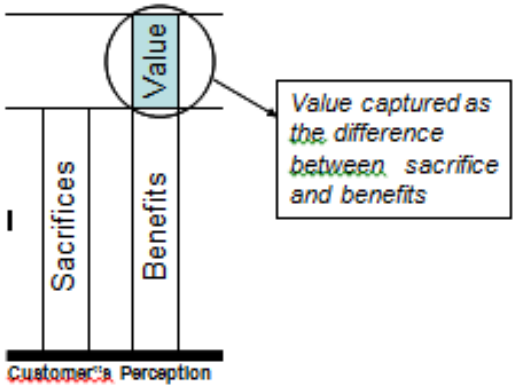


Figure 0.4: (Leszinski & Marn, 1997)

In a comparable manner, Zeithaml et al. (1988) conducted a study that examined three distinct elements of "value" namely "low pricing, characteristics, and quality." These aspects involved making trade-offs between advantageous advantages and disadvantageous disadvantages. The "dimensions underlying value" refer to important limitations, compromises, benefits, and ultimate relinquishments that may not necessarily be limited to financial worth but could encompass non-monetary factors such as "time" and "effort." The name is Yang et al., 2023." These "value dimensions" indicate that non-monetary factors, such as "time" and "effort," may also be included in assessing value. According to Mazumdar and Monroe (1990), the buyer's sense of value is influenced by a balance between the perceived quality and benefits of the goods, and the perceived sacrifices associated with the price being paid. In contrast, scholarly research pertaining to consumer behaviour posits that value is often associated with the desires and needs of customers (Elhajjar et al., 2023). The aforementioned observation leads to the inference that the act of acquiring goods and services encompasses a complex amalgamation of immediate gratification (Levitt et al., 1981). Based on the results of some studies, it has been observed that producers that

effectively satisfy the functional requirements of their target consumers offer what is commonly referred to as "functional value." However, it is worth noting that companies that cater to the consumer's need for uniqueness tend to achieve favorable outcomes. The concept of "symbolic value" is closely associated with the aforementioned phenomenon (Holbrook et al., 2006). Durgee, O'Connor, and Veryzer (1996) assert that the aforementioned value systems have a strong interconnection with the notion of "emotional value." Once a consumer has utilized a notable product for a prolonged duration, developing a sense of assurance in the product's functionalities and establishing an emotional attachment to it, a bond of an emotional nature is established between the customer and the manufacturer of said product (Butz Jr & Goodstein, 1996). Recent studies in the field of consumer research have started to explore the potential for individuals to derive value from engaging in experiences, such as the act of consuming photographs (Holbrook et al., 2005; Gu et al., 2023).

Table 0.4: Four main categories of client value

	Instruments that serve a purpose	**Hedonic experience**	**Expressionist Symbolism**	**Donating to Reduce Expenses**
Important Considerations	"Function Price" "Usage Price " "Functional Price " "Physical Price " "Realistic Price "	"Indicator Price" "Sentimental Worth" "Cultural" "Consumer spending"	"Consciousness" "personal significance" "Sociological Meaning" "Consciousness" "social "significance and conditional"	"Consciousness " "personal significance" "Sociological Meaning" "social significance"

Source: (Smith & Colgate, 2007)

There are distinct sub-dimensions associated with the dimensions of "useful and productive," "appreciating" and "satisfying," "symbolic and expressive," and "self-sacrificing." These three qualities can be conceptualized as being beneficial and pragmatic, stimulating and enjoyable, yet challenging and expensive, to put it differently.

Contrary to the conclusions drawn from this and other studies on value in marketing, Porter's proposed conceptual framework redefined value as the perspective of a corporation and contended that value is simply equivalent to "the amount that buyers are willing to pay." Businesses that adopt either a differentiation strategy or a cost leadership plan can enhance consumer value by either lowering prices or enhancing performance (Porter et al., 1985). The notion of value in relation to "a propensity to pay" is commonly acknowledged as a subject of investigation within the realm of customer experience (Homburg, Koschate, & Hoyer, 2005). Similarly, the existing body of literature on strategic planning argues that the concept of valuation may be understood as being intertwined with the attributes of "reliability," "price," and "schedule." It is posited that for value to be effectively delivered to the client, these three characteristics must align in a sequential fashion. Put simply, this literature on strategic planning contends that value is not only linked to "reliability," "cost," and "schedule," but can also be universally acknowledged and embraced. It is noteworthy to mention that when examining the literature on "added value" from the perspective of strategy formulation, it seems to indicate that the addition of wealth is determined by a pre-established hierarchy of participants and that the actual value is equivalent to the consumer's "desire and ability" subtracted by the supplier's "opportunity cost" (Fauteux et al., 2023).

The calculation of value is determined by the correlation between the buyer's "willingness to pay" and the customer's "potential loss" (Christodoulides & De Chernatony,

2010). The aforementioned components are contingent upon the attributes of both the companies and the clients. However, to achieve the objective of this study and to effectively convey the significance of the complex value concept, we will utilize a comprehensive and diverse perspective. Payne, Holt, and Frow (2001) examined nine distinct aspects of "benefit" to derive this perspective. This investigation was carried out by these three researchers.

Table 0.5: Literature of varying values

	Comparative Value Analysis	Research Meaning
1	"Value to consumers"	"Value in use, value obtained from consumption, and trade-offs"
2	"Concept for an augmented product"	"The customer is anticipating that there will be "a gathering of value" associated with the invention".
3	"Quality and customer gratification"	"Quantifying value by gauging customer happiness and product excellence"
4	"Chain of value (Process oriented)"	"Valued along the business activity cycle and related to the business system"
5	"Producing and providing excellent value"	"Connecting what customers value with what a company earns (customer focus)"
6	"What the Client Thinks Is Important"	"Lifetime value from the viewpoint of the company's customers"
7	"a measure of how much a product or service is worth to the customer"	"Perceived gains and losses are calculated using a "value hierarchy model."

Source: (Payne & Holt, 2001)

Their Kamila et al. (2023)'s analysis reveals a substantial body of research that delves into the theoretical relevance of the concept and its implications for the operational landscape of enterprises. These findings unequivocally demonstrate the existence of a broad research domain encompassing both the theoretical significance and the conceptual notion. The interpretations of these meanings can exhibit significant variation due to the diverse range

of research procedures that arise from the multitude of academic fields. Kotler et al. (2000) argue in the advertising literature that the concept of valuing should extend beyond tangible commodities, services, or monetary transactions to include additional resources like time and emotions. This implies that the notion of "value" may not exclusively pertain to tangible or observable entities.

2.6 The Concept of Co-creation

In recent years, there has been a growing focus on the concept of value co-creation. Scholars have begun to reassess the business philosophy and approaches to generating value. One of their findings is that customers are no longer mere consumers of products. They have transformed into a critical catalyst for enterprise innovation and also serve as a means of gaining a competitive edge (Suherlan et al., 2023).

Worth Co-creation is a concept that originates from the combination of the words "value," "co" (which signifies "mutual"), and "creation." These three sentences indicate that value creation collaboration (VCC) is a collaborative process that generates new value for producers, manufacturers, suppliers, and consumers simultaneously and in a peer-like manner. Several firms have implemented value co-creation, a well-established idea, for a significant period of time (Pedrosa et al., 2009; Michalik et al., 2023). Currently, co-creation is occurring in several frameworks (Sanders & Simons, 2009).

According to Meuter and Bitner (1998), co-creation can occur in various contexts, with the exception of firms that rely on firm production. This category encompasses enterprises that engage in client production or collaborative production. Ahmadi et al. (2023) posit that in the latter scenario, customers take on the responsibility of delivering their own service and fulfilling tasks previously handled by others. Liu et al. (2009) have identified

several instances of this model, such as automated teller machines (ATMs), internet transactions, self-checkout lines at grocery shops, and information services accessible via cell phones.

The notion of value Co-creation can be conceptualized as the amalgamation of management and marketing theory alongside psychological principles and methodologies drawn from collective decision-making, innovation, and knowledge generation processes. Firstly, let us get into the concept of value. We can understand the concept of co-creation as a mechanism that supports decision-making systems. It entails giving consumers the opportunity to express their opinions and make decisions, ultimately culminating in a process that determines the formation of impressions. Moreover, the removal of the distinction between the company and the customer has implications for the probability of customers articulating their preferences, identities, and aspirations (Haupt et al., 2023). Consequently, this psychological play recognizes the subjective nature of consumers, which is essentially distinctive, contextual, and rooted in personal experiences. Barbozzi and Dholakia (2006). Each individual possesses inherent creativity and actively pursues avenues to manifest their creative abilities in their everyday existence, according to the philosophy of co-creation. Sanders and Simons (2009) conducted a study. Thirdly, the concept of co-creation represents a progression in marketing innovations aimed at capturing client knowledge and improving customer connections. According to Xie, Bagozzi, and Troye (2008), the practice of co-creation facilitates the enhancement of customer relationships within firms. One other way in which a customer contributes to the prosperity of a company is by facilitating the company's ability to promptly adapt to changes in marketing trends, thereby reducing expenses across various elements of the value chain. According to Mansurali et al. (2023), the consumer is assuming the role of a co-creator in the value generation process.

These studies demonstrate a significant surge in research on VCCs across various subfields and prominent sectors. The literature does not currently exhibit any ongoing disagreement over the differentiation between co-creation and co-production (Grönroos & Voima et al., 2013; Molina et al., 2021). In this study, we defined VCC as a comprehensive concept, including several theoretical and experimental phenomena that involve the creation of value through interaction between organizations and clients.

Table 0.6: Top 5 VCC Research Area categories

S No	Field: Web of science categories	TP	% of 1210
1	Business & Management	540	47.13%
2	Computer science Information System	122	10.08%
3	Hospitality Leisure Sports Tourism	99	8.10%
4	Engineering Electrical Electronics	78	6.45%
5	Engineering Industrial	69	5.70%
6	Operations Research Management Science	66	5.43%
7	Environmental Studies	50	4.13%
8	Green Sustainable Science Technology	45	3.72%
9	Information Science, Library Science	38	3.14%
10	Engineering Manufacturing	37	3.06%
11	Telecommunication	21	1.74%
12	Economics	16	1.32%

Source: (Oakland, Oakland, & Turner, 2020)

2.6.1 Three Types of Co-creation

As previously stated, the notion of co-creation can be subject to diverse interpretations and definitions. Maibach, Roser-Renouf, and Leiserowitz (2009) provide a definition of co-creation that delineates three distinct forms: monetary co-creation, usage or experience co-creation, and societal value co-creation. Sanders and Simons et al. (2009)

focused their study on the financial value of co-creation. Each subtype functions at a distinct level within the value chain, possesses its own distinct objectives and mindsets, and occurs at a certain level.

2.6.2 Monetary value co-creation

Most professional environments give the co-creation of monetary value the highest level of attention and consideration (Sanders & Simons, 2009). Monetary co-creation typically occurs at the later stages of the value chain, specifically during marketing, distribution, and sales activities (Struwe et al., 2023). From a business and economic perspective, the primary objective should be to optimise shareholder wealth while concurrently augmenting revenues and output levels. From this perspective, we continue to regard individuals as clients or consumers. The limited time frame restricts the deliverables to "marketable products" and business modifications. Furthermore, there is no necessity for direct engagement between the client and the firm, as communication can occur through means such as online surveys (Idogawa et al., 2023).

2.6.3 The use or experience value of co-creation

Therefore, the value they provide goes beyond mere financial gain. The utilisation and experiential significance of co-creation have been propelled by organisations' objectives to transform customers into and out of users, thereby enhancing the alignment between the items and services they create, manufacture, and market with individuals' desires and requirements. Currently, there is a swift and continuous shift away from a product-focused value system towards one that prioritises the individual consumer's experiences (Prahalad et al., 2004; Gupta et al., 2023).

2.6.4 Societal Value of Co-Creation

To effectively unlock social value, it is imperative to foster co-creation among society, stakeholders, and a corporation's leadership. Businesses can generate social value by taking into account the economic, environmental, and social dimensions of their impact, as well as the methods to enhance well-being and progress (Kamaludin et al., 2023). Consequently, in order to effectively provide positive experiences and customisation, it is imperative for the organization to have a mindset that prioritizes experience and customer-centricity. Johnson, Christensen, and Kagermann (2008) see individuals in this particular circumstance as empowered consumers and end-users of the value offer. Co-creation holds societal value due to its potential influence. We can acknowledge this value while contemplating its potential influence.

In response to the concept of systems thinking proposed by Saunders, Lewis, and Thornhill (2009), Senge (2013) introduced the notion of "its next wider context" as a means to evaluate the effects of co-creation. The objective of this line of reasoning is to enhance the standard of living while concurrently striving towards the establishment of human-centric and environmentally conscious ways of living. Consequently, the social significance of co-creation is characterized by its heightened intensity and extreme nature (Song et al., 2024). Within this framework, individuals are regarded as active players, and the ultimate outcomes of metamorphosis, acquisition of knowledge, modification of behaviour, well-being, and endurance are aimed at being attained throughout numerous generations or with a prolonged outlook (Sanders & Simons, 2009). Furthermore, according to Coimbatore K. Prahalad and Venkat Ramaswamy (2004), the participation of customers in a business's activities will positively influence democracy and equality. This is as a larger number of individuals will have the opportunity to express their opinions, and a greater amount of

information will be accessible to the entire population (Needleman et al., 2023). The process of co-creation empowers customers, thereby yielding societal and global benefits.

In order to effectively engage customers and involve them in the creative process, co-creation requires the presence of all three distinct forms of value. The integration of three distinct forms of co-creation aims to enhance customer satisfaction by prioritizing the overall experience rather than focusing just on particular episodes or touch points (El-Barkouky et al., 2023). Furthermore, the many types are often closely interconnected; for instance, social value can encompass both utilitarian or experiential value as well as financial gain.

2.7 Value co-creation in Real Perspective

Up until this point, the idea of co-creation has been discussed. On the other hand, over the last ten years, an increasing number of concepts closely associated with the value co-creation process have surfaced. According to Digbey et al. (2023), each concept encompasses elements of purpose-driven innovation, consumer participation, or institutional cross-boundary collaboration. We can approach the examination of co-creation and its associated topics from two perspectives: the company's role and the type of value generated. This approach aims to gain a full understanding of the idea of value co-creation (Frow et al., 2015). The latter phenomenon gives rise to a juxtaposition between standardised value, customised value, and personalised value, as well as between consumer-led notions and producer-led concepts.

2.7.1 Mass Collaboration

Seven interrelated models are distinguished here in order to provide a better understanding of value co-creation. A primary factor is extensive collaboration (Ghazawneh et al., 2008). Mass collaboration is a cooperative paradigm where a substantial number of

participants and/or contributors collaborate to achieve a shared objective (Viglia et al., 2023). The concept behind these initiatives is to engage customers in participating in a subset of the tasks that firms have traditionally undertaken independently. This will result in time and expense savings for the company.

2.7.2 Mass Customization

Mass customisation, as highlighted by Kotha et al. (1995), highlights the advantages of scale and breadth in terms of a wider range of products and cost reduction for businesses, such as Dell Computers. Gilmore and Pine (1997) propose a categorization of mass customisation into four distinct types: adaptive customisation, decorative personalization, transparency customisation choices, and collaborative customisation. According to Wang et al. (2023), each of the aforementioned forms of extensive customisation exhibits a particular consumer approach and possesses unique product qualities.

2.7.3 User-Generated or Created Content

Another type of content is referred to as subscriber- or user-generated content. YouTube and Second Life are two prominent examples of this genre of content, which is often regarded as highly attractive (Rieder et al., 2023). According to Vickery and Wunsch-Vincent et al. (2007), this framework exhibits potential profitability due to its capacity to generate revenue from subject matter, the opportunities for advertising, and the reduced costs and hurdles to competition. The feasibility of this model is facilitated by the progress in worldwide broadband availability, the development of user-friendly tools for content creation and editing, and the enhanced efficiency of technological devices for audio and video applications.

2.7.4 Co-Producers/Creator

According to Bendapudi and Leone (2003), the recognition that customers should be encouraged to be co-producers is "the next frontier in competitive effectiveness." According to Steiner et al. (2023), co-production or creation refers to a process in which another consumer can actively engage in the manufacture or delivery of a service and has the chance to personalize the product or service. Customer co-production and customer co-creation are alternative terms for co-production and creativity. Both user-generated content and the co-creation approach are rooted in the principles of innovation, particularly open innovation and collaborative innovation. The former places greater emphasis on establishing business-to-business connections. According to Rogers (2009), open innovation is based on internal research and development (R&D) but is also supported by R&D from external sources. According to Chesbrough et al. (2003), in contemporary times, external research and development (R&D) holds considerable importance. However, historically, internal R&D has served as a crucial strategic resource and a formidable obstacle for competitors seeking to enter various domains. Upon conducting an assessment of prior scholarly investigations on VCC, the authors have identified that, whereas other studies have primarily focused on theoretical aspects, the depiction of VCC exhibits distinct perspectives that emphasize client engagement. Several authors have described and characterized VCC from the perspective of customer involvement over the years (Chandra et al., 2024). Nevertheless, it is acknowledged that this is not a comprehensive evaluation but rather a demonstrative compilation of prior research conducted in this domain.

Table 0.7: Consumer Engagement Definitions of VCC

Author(s)	Approach	Theoretical definition	Conceptualization
Prahalad et al., (2004b)	Book	The term co-creation of value refers to the process of jointly producing value through the interaction of a client and a company to produce something that is exclusive to that consumer	Dialog, availability, threat evaluation, and openness
Vargo et al., (2008)	Conceptual	VCC is not restricted to the operations of a single exchange or a particular pair of service delivery systems. It takes place as a result of the integration of existing resources with those variables from a variety of service systems that have the potential to contribute to the overall wellness of the system as indicated by the environmental setting of the system	Integration of pre-existing resources and inclusion of service delivery systems
Schau et al., (2009)	Review & Qualitative	Consumer collectives are the sites at which a significant amount of value is created as a result of the emergent participatory actions of many members	Social media, public image management, community involvement, and product endorsement
Tynan et al., (2010)	Qualitative	The term co-creation of value refers to the process of jointly producing value through the interaction of a client and a company to produce something that is exclusive to that consumer	Complex conversation and involvement with the company and other customers
Heinonen et al., 2010	Conceptual	Co-creation is considered as a component of service in this context because it contributes to the overall experience of the customer	Involvement and control
Ostrom et al., 2010	Conceptual	Not provided	Working together by pooling creative efforts, design skills, and other forms of individual initiative

Table 2.5 Continued

McColl-Kennedy et al., (2012)	Qualitative	Benefit obtained through the integration of resources achieved through the performance of activities and participation in interactions with other service providers in the customer's network	The components of the VCC practice style are team management, hermetic controlling, partnership, pragmatic adaptation, and passive compliance
Yi et al., (2013)	Quantitative	Not provided	Customer participation behaviours consist of information searching, information sharing, reasonable behaviour, and personal participation. Customer citizenship behaviours consist of feedback, advocacy, and tolerant helpfulness. Personal interactions are included in customer participation behaviour
Minkkiewicz et al., (2014)	Qualitative	In co-creation, several stakeholders work together to jointly produce value or an experience. This takes the form of a collaborative endeavour	Co-production, engagement & personalization
Uhrich (2014)	Qualitative	The benefit received by the consumer as a result of the integration of resources achieved through interactions with other customers	Association, dissociation, interaction, sharing, competition, escalation, and exchange are all actions that take place. within the context of the C2C model
Ranjan et al., (2014)	Review and quantitative	Not provided	Value in use, which involves experience, relationship, and customization; knowledge sharing; equity; interaction

Hence, the aforementioned concepts enhance a company's competitive advantage and result in heightened consumer pleasure. Although there may be certain areas of convergence between the concepts of co-creation and other related notions, this understanding enables the distinction between co-creation and these conceptions (Nadeem, Juntunen, Shirazi, & Hajli, 2020). The distinguishing feature of co-creation lies in its contact with customers, its emphasis on customer-centricity, and the resulting generation of added value for both parties involved. The concept of co-creation encompasses a broad range of perspectives, extending beyond the scope of research and development, customer adaptation, and the facilitation of customer demand expression. In contrast, co-creation places emphasis on the simultaneous consideration of all three of these characteristics.

A Comprehensive Manual for Co-Creation's Efficient Execution According to Rather et al. (2023), in the event that a corporation opts to redirect its attention from products to customers, Thus, the introduction of consumer-oriented processes like co-production and mass customisation becomes relevant to the business (Daaboul, Bernard, & Laroche, 2009). To extend and enhance consumer-oriented organizations with the notion of co-creation, it should be done in a suitable format and have the right set of preconditions to develop a customer-centric model firm-wide. This will facilitate the concept's expansion. One facet of a customer-centric firm is boosting customer satisfaction levels. "Collaborating with consumers, learning from them, and adapting to their unique and ever-changing demands" is what it means to have a model that is oriented towards the client.

A dominant logic that is customer-centered says that value is defined by the consumer and co-created with them rather than being entrenched in the output (Vargo et al., 2004; Suoheimo et al., 2023). When seeking to align themselves, many firms find it

challenging to do so due to variables such as corporate culture, organizational structure, or financial-driven frameworks. On the other hand, if Kumar, Shah, and Venkatesan (2006) argue that corporations place a greater priority on leadership commitment, organizational realignment, and financial arrangements that better address the non-monetary benefits, then the company will be more successful.

2.8 Utilization of Technology and Electronic Banking Services Adoption

The expansion of computing power and the abundance of internet resources have impacted the effectiveness of age-old services in recent years (Rosak-Szyrocka et al., 2023). These changes have been brought about as a result of greater competition. E-banking has thus brought about a movement away from the traditional procedures employed by banks and other financial organizations, and it has caught the attention of both academics and industry professionals (Haq & Awan et al., 2020). Due to the swift improvements in e-banking apps and the intense knowledge necessary to operate them, electronic banking is seen as a novel distribution method for financial services (Sikdar & Makkad et al., 2015; Yaseen & El Qirem et al., 2018). As a result, the study of online banking implementation and utilization has emerged as a significant subject of research.

According to the existing research, the TAM, which was founded by Davis (1989), possesses a number of qualities, the most important of which is its capacity to be generalized and utilized in a range of scenarios (Yaseen & El Qirem et al., 2018). This model was established with the sole purpose of assessing people's intentions about the adoption of various technologies. Therefore, the TAM employs models to examine how and why individuals are receptive to and willing to engage in the usage of information system

resources such as mobile commerce, m-banking, and e-banking (Mostafa et al., 2020). On the one hand, the word "perceived ease of use" refers to the degree to which a person feels that operating a certain system is effortless, both cognitively and physically. On the other side, perceived utility can be described as the extent to which customers believe that utilizing a system would lead to an enhancement in their own personal performance (Davis et al., 1989; Mostafa et al., 2020). According to past studies in the realm of technology adoption, a perceived technology's utility mediates the effect that a perceived technology's ease of use has on the intention to use that technology (Cimbaljević et al., 2023)

It has been observed that perceived utility is one of the fundamental qualities that explain the desire to use electronic banking, and this observation is made in the context of online banking (Malaquias & Hwang et al., 2019). E-banking, on the other hand, offers a variety of specialized services that are not provided by traditional banking, such as the capacity to access one's banking accounts at any time and from any location (Shankar & Jebarajakirthy et al., 2019; Yoon & Steege et al., 2013). In a similar vein, past studies reveal that an individual's assessment of how simple it is to use internet banking has an effect on how useful they find it and how they feel about it (e.g., Deb & Lomo-David et al., 2014). The Internet and mobile technology should make things more convenient for customers, and the ease with which these technologies may be used is a crucial aspect of customer usage. Some authors, such as Riquelme & Rios et al. (2010), suggest that the adoption of mobile banking is driven by customers' perceived simplicity of use due to a sophisticated system when it performs financial transactions. This is despite the fact that mobile banking is actually rather complicated (Castillo-Villar et al., 2023). In this sense, the authors emphasize that if customers perceive the performance of a financial transaction as easy through mobile devices, they will have a more favorable attitude towards adopting mobile banking.

In other words, customers will be more likely to adopt mobile banking if it is viewed as easy (Zhang, Lu, & Kizildag et al., 2018). According to Matar and Alkhawaldeh (2022), the client's attitude towards a website or application could be affected by the client's thoughts regarding the website's or application's usability. According to these authors, one of the most important things that clients consider when adopting and reviewing e-banking systems is how easy they are to use. E-banking is a wonderful illustration of this, and as such, the relationship between customers' opinions about the use of technology, such as online shopping, and the perceived ease of use is being researched (Zhang et al., 2018). In addition, Mostafa et al. (2020) say that customers may have a negative evaluation of employing e-banking if they think that the technology behind e-banking is difficult to use and difficult to controlling. Consequently, the following theories are put forward for consideration.

2.8.1 Value co-creation in banking service perspectives

Even if there is considerable consensus that incorporating customers in the production of new ideas is important, there is far less uniformity over how to accomplish it and why this ought to be done. It is also significant as a commercial bank studying revolutionary concepts may opt to add or delete customer inputs depending on the circumstances (Malik & Ahsan et al., 2019). It has been established that the multiple components of co-creation, such as recurrence, direction, and content, have a positive and significantly considerable effect on product success while at the same time offering new sorts of innovations (Gustafsson, Kristensson, & Witell, 2012). Banks are adjusting their attention to the requirements of their customers in an effort to foster innovation and increase their own position in the marketplace through growing client engagement and contentment (Hidayat et al., 2023). This is being done in order to better their own place in the industry by

improving client participation and happiness (Mainardes, Teixeira, & da Silveira Romano, 2017).

Gaining knowledge of how co-creation occurs in the banking sector is a quickly expanding field that is necessary for both banks and their clients to focus on today in order to execute changes in service (Yang et al., 2023). This is as co-creation is a growing trend in the banking industry. Businesses that concentrate on serving their consumers and make an attempt to appreciate the requirements of those clients are more likely to establish a large following of committed patrons (Keshavarz & Jamshidi et al., 2018). When they have a larger customer base to service, banks are better equipped to sustain their position as stable financial institutions (Anderson et al., 2004; Rashid et al., 2017).

As a result, it is critical for any firm to establish and implement strategies that not only boost client satisfaction but also increase profitability (Pham & Septianto et al., 2019). According to Carù and Cova (2015), even though that's not an easy task to overcome, it is nevertheless possible to accomplish this purpose by adapting one's offers to the tastes of one's clientele. In the meantime, customers are always looking for ways to increase the quality of their purchase behaviour, including engagement (Ebrahimi et al., 2023).

2.9 E-Banking Problems in Pakistan

In recent years, online banking has become increasingly prevalent (Doumpos et al., 2023). It has been observed that the custodians of digital banking activities in the Pakistani banking industry, which became operative in the 1990s, are items like automated teller machines, online banking platforms based on virtual banking, and soft money. In addition, the Electronic Transaction Ordinance of 2002 was declared primarily to assist the

development of e-banking as well as its systematic regularization at large through norms and regulations imposed by the state (Sethi et al., 2023). The great majority of commercial banks in Pakistan now provide online banking services and maintain ATM networks that span the rest of the nation. Several financial institutions have linked to the ATM networks that are most suitable to satisfy their criteria and have begun issuing debit and credit cards. In addition to this, they have developed mobile applications to make online banking more accessible. These programs have been evaluated for vulnerabilities and made compatible with a range of mobile operating environments. (SBP Annual Report). Almost all Pakistani banks offer the following electronic banking facilities (Awan et al., 2023).

2.9.1 Inquiry

Any questions you may have about your cheques, balance, deposits, or online authenticated-account statements can be answered by this service.

2.9.2 Payment

This service allows you to pay for things like mobile top-ups, energy bills, and even rent or mortgage payments directly from your bank account or with a credit card.

2.9.3 Request

Prepaid cards, debit cards, payment stop orders, money orders, and savings and checking accounts are all services that can be requested using this tool.

2.9.4 Download

Customer profiles, bank manuals, rescheduling rates for various services, statements, instructions, and other information can all be downloaded through the "Download" option. Changes in the financial sector have been dramatic in recent years, thanks to the development

of electronic channels of distribution. As a result of these profound shifts, there is inevitably an element of chance in many matters.

2.9.5 Trust

Trust difficulties have had a huge impact on the evolution of electronic banking. According to Anderson and Bennett (1988), trust is the motivating factor behind using e-banking services. People's unwillingness to use the internet for financial transactions creates a concern from this point of view. There is a shown causal association between the dynamics of the observable 'trust' factor and the consumers' good attitude towards e-banking activities (Mehmood et al., 2023). In this sense, the concept of "trust" became an obstacle for internet banking. When it comes to establishing a conceived model for trust demanded by clients, we offered two primary antecedents that had been studied to be among the important players. Firstly, there is the problem of how much personal space people feel they have. The bank's ability to supply them to its customers is a critical variable. Similarly, customer dissatisfaction with banking institutions and their business operations has become a serious problem in Pakistan. A recent opinion poll performed by the Financial Commission found that more than 70% of the respondents expressed negative sentiments towards the practices and ethics of financial companies (Chosunbiz, 2020).Due to these two fundamental concerns, online banking is currently in the background (Otterbring et al., 2023). Trust may be a friend to banks that capitalize on it and a foe to banks that negate it, depending on how each institution sees adversity as an opportunity and a challenge to make substantial adjustments and improvements. Esfahani (2019). According to an annual poll performed by the public relations firm Edelman, less than half of the general public trusts banks to do what is right, placing financial services as the world’s least trusted business (Pilcher, 2012).

2.9.6 Security

Security fears are another factor that pushes people away from online banking. Consumers worry about the safety of their online banking transactions, which reduces the frequency with which people use these services (Nor & Pearson, 2007). Establishing a secure medium that permits data confidentiality and integrity for information exchange between any two economic agents, including entity authentication during account opening, the problem of registering a client with the network, and the matter of transaction authentication for each transaction, are all examples of security concerns (Khan, Lalitha, & Omonaiye, 2017). According to research by Altintaş and Tokol (2007), deficiencies in the quality of service were found in Turkish banking. The reliability of an e-banking system relies on users' faith in it, but internet fraud and hacking threaten its integrity. Security issues are another element that keeps individuals away from internet banking (Iqbal et al., 2023). Consumers worry about the safety of their online banking transactions, which limits the frequency with which consumers use these services (Nor & Pearson et al., 2007). Establishing a secure medium that permits data confidentiality and integrity for information exchange between any two economic agents, including entity authentication during account opening, the problem of registering a client with the network, and the matter of transaction authentication for each transaction, are all examples of security concerns (Khan, Lalitha, & Omonaiye et al., 2017). According to research by Disili (2023), shortcomings in the quality of service were observed in Turkish banking. Consumers' faith in an e-banking system determines its reliability, but internet fraud and hacking undermine its integrity. In addition, when consumers' personal information is stolen, it might damage their faith in internet banking.

According to the SBP report (2018), card details from 22 banks appeared on the underground market in Pakistan with personal details. The cards were used in unpermitted

transactions on an international level. When the technical team isn't prepared to deal with security concerns, a lack of robust infrastructure, and the ongoing appearance of new forms of challenge, the operational problems merely add gasoline to the fire (Akhtar, Irfan, Sarwar, Asma, & Rashid, 2019). In addition, when consumers' personal information is stolen, it might shake their faith in online banking. When the technical team isn't prepared to deal with security concerns, a lack of robust infrastructure, and the ongoing emergence of new forms of challenge, the operational complications only add gasoline to the fire (Akhtar, Irfan, Sarwar, Asma, & Rashid, 2019).

2.9.7 Insufficient awareness

The general lack of information is one of the most significant traits prevalent in the majority of emerging countries around the world. According to the analysis, two variables that have a major influence on the number of clients that utilize online banking are a lack of client understanding about online banking and consumer unwillingness to change (Siyal, Donghong, Umrani, Siyal, & Bhand, 2019).

Adoption of new technologies A very small fraction of the population in poor nations really uses technology. The primary challenges with e-banking are its perceived lack of usefulness, simplicity of use, validity, and computer self-efficacy (Jena et al., 2023). The importance of having a website that is easy to use was also brought up by Ortega, Martínez, and De Hoyos (2007). In particular, a dynamic website helps viewers and readers find the information they need while also introducing them to the bank's primary strengths and the ways in which the bank may have an impact on their financial affairs. However, most banks' websites are awkward, so users aren't interested in online banking (Shojol et al., 2023). Also, the fundamental purpose of online banking development is to promote rapid and simple

account access for consumers. Management's lack of involvement and insufficient internet resources (such as a lack of network professionals and equipment) have been highlighted as the most prominent causes of concern. Additional variables that contribute to e-difficulties in banking include the ever-accelerating growth of internet technology contributes to e-difficulties in banking (Aladwani et al., 2001). Strategic alignment and tactical complexity are necessary due to the interlock between technological progress, the dynamics of public adoption of that technology, and related obstacles (Echchabi, Al-Hajri, & Tanas, 2019).

2.9.8 Infrastructure

The infrastructure of an ecosystem encompasses both software and hardware components, as well as the capability to carry out coordinated operations with a strong emphasis on safety and dependability (Huete-Alcocer et al., 2017). Tools enable marketers and company promoters to optimize the value from their online banking transactions (Domazet & Neogradi et al., 2019). Infrastructure plays a crucial role in electronic banking, serving as both a constraint on performance and a valuable asset for maximizing profits. Shifting client expectations, the emergence of new technology, the adoption of new business models, and the entry of disruptive new players are transforming the banking and financial sector. In order to maintain a competitive edge in this dynamic landscape, banks must comprehend the underlying shifts that are occurring. Individuals and companies now have higher expectations for the services provided by their bank compared to just five years ago (Osei, 2023). As individuals, we have all developed a greater understanding of digital technology, and we now anticipate that the companies we rely on will also incorporate this awareness into their products and services. Consequently, banks are currently implementing methods to assure their sustained profitability and long-term survival.

2.9.9 Information Technology (IT) Self-Efficacy

To ensure that management can rely on the system during security breaches, high transactional loads, or when client requests are not being satisfied, the system must be adequately constructed according to the bank's standards. IT identity refers to the level of confidence a firm has in its ability to implement business model innovation, maintain integrity, and safeguard against fraud or computer hacking (Esfahani et al., 2019). While most banking consumers primarily engage with their bank using online platforms such as websites, apps, and virtual assistants using PCs, cellphones, and laptops, it is crucial to provide a smooth connection across online, hotline, and in-person transactions (Butt, 2024). The Omni channel concept, which is widely used by various industries, is particularly prominent in the retail sector. Although digital banking has become the norm, the Omni channel experience remains a crucial factor that may set businesses apart. Nevertheless, achieving this experience necessitates the use of appropriate IT infrastructure.

2.9.10 Management and Regulations

The company's technological change is hindered by factors such as limited comprehension, inadequate e-banking security and privacy measures, a lack of confidence, exorbitant fees within the new system, and other related challenges. Due to the absence of innovative and effective management techniques, administrative leaders are obliged to rely on internationally recognized global standards that are compatible with the working environment of the community. They also receive acknowledgment for their work by utilizing technology that is perceived to be of foreign origin (Tsai et al., 2023). The State Bank of Pakistan (SBP), in its capacity as a regulatory authority and defender of banking norms in Pakistan, is deeply concerned about the validity of the operation. Consequently, a set of regulations has been developed, which are reinforced by courses and seminars as

needed. Furthermore, the Electronic Transaction Ordinance 2002 has been in force since its initial implementation (Kazmi et al., 2010).

2.10 VCC and SM usage are becoming popular worldwide in banking industry

Banks in the United States are concentrating on grievances, sales techniques, and the underlying sales targets and incentives (Van Bommel, Edelman, & Ungerman, 2014). Actually, retail banks' primary strategy for creating value among their clientele is shifting to become more customer-centric (Grott, Cambra-Fierro, Perez, & Yani-de-Soriano, 2019). More than ever before, companies see their customers as partners in creating value. Value co-creation is a business strategy that has emerged from the S-D paradigm and emphasises collaboration between customers and companies to produce better services (Mostafa, 2020). There may be increased satisfaction, loyalty, cost savings, customer insight gains, risk mitigation, and competitive advantages for banks that engage in co-creation (Grott et al., 2019). Recently, technological developments and changes in consumer behaviour have caused significant upheaval in the retail banking industry (Pousttchi & Dehnert, 2018). Businesses are shifting their attention to e-services as customers expect more convenience and flexibility than can be provided through conventional channels (Salem, Baidoun, & Walsh, 2019).

In the United States, banks are similarly shifting their focus online and closing many physical branches; the 25 largest retail banks closed a combined 15% of their branches between 2008 and 2017. U.S. consumers, then, are opposed to the trend towards internet banking in retail banking. The wealth of information available on social media platforms gives businesses a golden opportunity to better understand their target audiences and deliver more relevant marketing campaigns (Manzira & Bankole, 2018). Considering that 70% of

all U.S. internet users will spend at least two hours per day on social media in 2019, banks have a huge opportunity to expand their customer base through this channel (Kemp, 2020). U.S. clients are notoriously resistant to banking industry innovations, but they can still be reached via various social media platforms. Long-term benefits, like word-of-mouth and referrals, may result from this type of social media value co-creation. Multiple novel and innovative products and services have been released as a result of banks cooperating with clients across platforms designed specifically for customers to co-create (Edison, Smørsgård, Wang, & Abrahamsson, 2018).

The term US banks are currently focusing on addressing customer complaints, refining sales strategies, and examining the underlying sales goals and incentives (Van Bommel, Edelman, & Ungerman, 2014). Retail banks are increasingly adopting a customer-centric approach as their main strategy to provide value for their clients (Grott, Cambra-Fierro, Perez, & Yani-de-Soriano, 2019). Companies now view their customers as more collaborative partners in the process of value creation than ever before. Value co-creation is a business strategy that has originated from the S-D paradigm and focuses on the collaboration between customers and firms to enhance the quality of services (Mostafa et al., 2020). Banks that participate in co-creation may experience benefits such as heightened satisfaction, loyalty, cost reductions, consumer insights, risk reduction, and competitive advantages (Grott et al., 2019). The retail banking industry has experienced tremendous disruption due to recent technological advancements and shifts in consumer behaviour (Malhotra et al., 2023). In response to client demands for greater convenience and flexibility that traditional channels cannot adequately meet, businesses are increasingly focusing on e-services (Salem, Baidoun, & Walsh, 2019).

In the United States, banks are transitioning their attention to online services and shutting down numerous physical offices. From 2008 to 2017, the 25 largest retail banks together lost 15% of their locations. Consumers in the United States remain resistant to the growing popularity of internet banking in the retail banking sector. Social media platforms provide organizations with a valuable chance to gain a deeper understanding of their target consumers and create more targeted marketing efforts (Manzira & Bankole et al., 2018). Given that 70% of the total internet users in the United States are projected to allocate a minimum of two hours per day to social media in 2019, banks have a significant prospect of enlarging their consumer base by utilizing this platform (Kemp et al., 2020). American clients are widely known for their strong aversion to advancements in the banking sector; nevertheless, they can nonetheless be effectively targeted using diverse social media platforms. This form of social media value co-creation can lead to long-term benefits, such as word-of-mouth promotion and referrals (Nohutlu et al., 2023). Banks collaborating with clients on dedicated customer co-creation platforms have led to the development of numerous new and inventive products and services (Edison, Smørsgård, Wang, & Abrahamsson, 2018).

The process of co-creation involves a bank and a client working together to tailor a product or service to each client's unique needs. According to Cambra-Fierro, Melero-Polo, and Sese (2018), this could involve tailoring a savings or investment plan to the client's specific requirements. Given the collaboration between banks and their clients, studying the banking sector is crucial for understanding co-creation (Nysveen & Pedersen et al., 2014). Co-creation on social media can involve activities such as providing suggestions to enhance a service and promoting it through actions like liking, commenting, and sharing branded content (Yasin, Porcu, & Liébana-Cabanillas, 2020). Feedback service providers hold

significant value, as even negative feedback can foster stronger client relationships (Iglesias, Ind, & Alfaro, 2017). Unfortunately, there is a significant lack of empirical research and textual resources on the topic of co-creation in banking that specifically consider the distinct features of social media (Fauzan et al., 2024).

Financial institutions can greatly benefit from social media, as it provides several chances for co-creation. The current literature has emphasized the need for a more comprehensive knowledge of the connection between social media and creative practices. Haro-de-Rosario, Sáez-Martín, and Del Carmen Caba-Pérez (2018) contend that additional research is necessary to comprehend the customer sentiment towards banks on social media. Mainardes, Teixeira, & Romano (2017) suggested conducting more research on other antecedent factors that support co-creation within the context of retail banks. Grott (2023) suggests that future research should focus on examining the consumer profile characteristics of individuals involved in co-creation activities, as mentioned by previous studies. Hence, the objective of this inquiry is to address the subsequent research query: What factors contribute to the varying ease with which specific retail banking clients engage in online collaboration to generate value, as identified by Srivastava et al. (2023)? Research has firmly proven that financial institutions can generate more income, acquire more clients, and enhance client relationships by delivering excellent customer service through digital channels (Morkunas, Paschen, & Boon, 2019). Similarly, 21% of customers who open accounts say that the importance of their connections with the bank outweighs any potential savings in interest. These findings align with the research conducted by Fernandes and Pinto (2019), which revealed that banks and other financial organizations are placing greater importance on customer experiences than monetary incentives. The popularity and accessibility of social media platforms enable banking consumers to meet their experiential

needs. Hence, it is imperative for U.S. banks to devise strategies to foster social media connections and use the ensuing collaborative behaviours, given the increasing digitization and customer-centric approach in the banking industry.

2.11 Users' roles in the development of new services in the banking sector

Typically, individuals perceive services as an interaction between a provider and a recipient. The hallmark of a company's competence lies in its ability to effectively apply its knowledge and skills to generate mutual benefits for both the company and its clients. According to Vargo and Lusch (2004), services can be defined as the interpretation or understanding of the phrase "define." "Given that users can independently engage in various activities, it is logical to assume that they can also creatively develop new ways to offer services to themselves." Users have the ability to independently serve themselves in various contexts. This phenomenon occurs as consumers have the ability to independently engage in various activities or processes in different situations (Samengon et al., 2023). Service users, as we interpret the phrase, refer to businesses or individuals who utilize a service with the intention of obtaining some form of benefit. Service producers, in contrast, are entities or persons who perceive the sale of a service as a possible means of generating profit. Consequently, a user-developed service innovation refers to a situation where the developer aims to gain advantages from using the service, whereas a producer-developed service innovation refers to a scenario where the developer expects to gain benefits from selling the service.

Many facets of banking extensively employ computers to enhance efficiency, precision, and cost savings (Umamaheswari et al., 2023). Below is a concise overview of our key findings regarding the sources of innovation in computerized financial services. The

user firms in our sample were the pioneers in developing and offering computerized versions of commercial banking services before banks or other service providers did. Individual users of retail banking services independently designed and implemented computerized versions of these services before banks or other service providers offered them. Previous studies on user creativity in services have identified instances when customers have created novel services in specific areas. In their 1997 publication, Hippel and Riggs examined the process by which clients created novel banking services in the context of an initial iteration of electronic home banking that utilized a telephone connection between the consumer and the bank.

A telecommunications corporation randomly selected around 1300 research and development engineers and distributed an email to them (Bartliff et al., 2024). This facilitated the enlistment of prospective study participants, sometimes referred to as "lead users." The individuals were asked whether they had found distinct methods to fulfill their banking needs by using home computer systems, regardless of any other factors. For example, the individual created or modified a software program for household use in order to automate a manual task. They also found a new method to utilize a banking service for a different purpose than its original intention (Ali et al., 2023). Examples such as "developing or adapting a home software program to automate a manual activity" refer to the creation or modification of a software program designed to streamline tasks like paying bills or maintaining records. A total of fifteen respondents participated in the poll by submitting messages that provided a concise description of the innovative home financial solutions they each developed for their personal needs. In addition, Skiba and Herstatt (2009) conducted a study on the utilization of online and print media. They discovered numerous examples of services, initially developed for personal use, now offered to subscribers for a fee. Users

initially developed these services for their own personal use and later brought them to the market (Browder et al., 2023). Initially, users created these services for their personal use, and later, they made them accessible to the general public.

Historically, researchers studying services have viewed the development of new services as a producer-centered process, mirroring the perception of traditional new product development processes. Furthermore, they have prioritized the prescriptive inquiry of "how service producers should construct novel services" over the investigative inquiry of user roles in the evolution of service innovation. We advise businesses aiming to offer new services, like banks and hotel chains, to follow a series of steps to thoroughly examine their clients. This examination aids in identifying and comprehending the explicit and implicit expectations of users regarding the services. Next, the production company needs to hire service developers who will create and test new services specifically designed to meet the specified demands (Iriarte et al., 2023).

Scholars in the field of innovation and process consulting have recently proposed methods that consider end users as "co-creators" and encourage their participation alongside service producer professionals in the collaborative development of services. Prahalad and Ramaswamy (2004) and Payne, Storbacka, and Frow (2008) put up a framework that outlines how firms can enhance their understanding of customer perspectives and collaborate with them to jointly develop innovative solutions. Both of these authors use the framework to provide methods for firms to improve customer comprehension (Lages et al., 2023). The efficacy of this method has been substantiated, among various sources, by the research conducted by Edvardsson et al. (2006). They believe that "lead users" are the most suitable

service users to involve in co-creation exercises. They emphasize that lead users are those who offer unique service ideas with significant commercial potential.

2.12 Pakistan's low bankerization levels in South Asia

Pakistan has a low degree of financial inclusion, with only 20% of adults utilizing formal banking services, which is one of the lowest rates globally (Mahmood et al., 2023). We present financial inclusion indicators for Pakistan. Furthermore, it offers a detailed analysis of the comparative ratings of each indicator in relation to South Asian countries and nations classified as having a lower middle income. Only 13% of adults in Pakistan possess authorized bank accounts, a considerably lower figure compared to the percentages of 46.4% in South Asia and 42.7% in middle-income countries (Agosin et al., 2023). The initial indicator illustrates this clearly. The percentage of Pakistani women who possess their own bank account is at 4.8%, which is considerably lower than the average of 37.4% observed across South Asia. While 38.1% of individuals in the lowest poverty quartile in Southern Asia and 33.2% of the overall population in lower to middle-income countries have a bank account, only 11.2% of those in the low income percentile in Pakistan have one. Only 12.4% of the population in South Asia has a bank account, which is significantly lower than the overall regional average of 43.5% (Almekinders et al., 2023).

The percentage of adults in Pakistan who possess a debit card is at 2.9%, a much lower figure compared to the overall percentage of 18% in South Asia and 21.2% in lower middle-income countries (Ali et al., 2022). In the preceding year, a mere 3.3% of adult Pakistanis opted to store their savings at a financial institution, while 11.4% chose to save through a savings club or with an individual outside their immediate family.

Pakistan's informal sector is greater than that of South Asia, with 8.8% of adults saving there, compared to 12.7% in South Asia and 14.8% in lower middle-income nations (Ali et al., 2022). Pakistani adults exhibit a higher propensity to seek financial assistance from their acquaintances and relatives (34% compared to South Asian adults, 31.4%), and are also more likely to borrow from unofficial channels (33.1%) when compared to individuals in other lower middle-income countries. According to Ali et al. (2022), 6.4% of South Asians borrow money, whereas only 1.5% of Pakistani people engage in borrowing. This illustrates that Pakistan lags significantly behind its South Asian counterparts and other nations in various dimensions of financial inclusion. Significant discrepancies are present, requiring prompt action from the country's leadership and officials (Haque & Zulfiqar et al., 2016).

The data clearly reveals substantial disparities in financial inclusion among various demographic categories in Pakistan. The rate of financial inclusion is lowest among individuals aged 15–24, at 5% (Salignac et al., 2022). Urban areas have a higher proportion of the population with access to formal financial services compared to rural locations. When comparing men and women, it is evident that men have greater access to financial services compared to women. A study by Hanif et al. (2022) clearly indicates a clear relationship between education and financial inclusion. The study found that 15% of individuals with a secondary education or above are financially active, whereas only 3% of those with a primary education or below are financially involved. Employed individuals have a significantly higher rate of financial inclusion compared to those who are unemployed, with a nearly threefold difference. Only 6% of those in poverty have access to financial resources, compared to 11% of those above the poverty level. The information below is about the individuals in Pakistan who have access to a digitally stored-value account and the frequency

at which they use it. This highlights Pakistan's exceptionally low level of digital financial inclusion, as evidenced by Jamil et al. (2021).

These tables clearly indicate that Pakistan is currently at a critical point in terms of financial inclusion. Internet platforms are often utilized with a comparable level of skepticism by individuals Internet platforms.

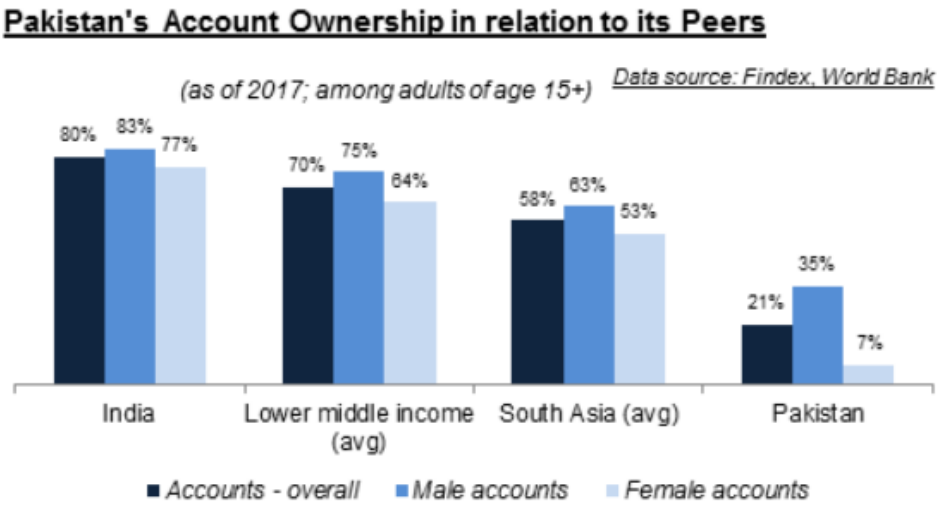


Figure 0.5: The world's unbanked adults by region (Source Global Findex 2020)

Several studies have identified various barriers to financial inclusion, such as limited knowledge about the subject, inadequate resources, a prevalence of the informal economy, a scarcity of products that cater to consumers' requirements, geographical distance, and a well-established dependence on intermediaries for financial transactions (Jamil et al., 2021). Furthermore, the research suggests that a variety of factors, such as religious restrictions, limited job opportunities, and cultural devaluation of women's contributions compared to men's, an unstable market, and an unethical mindset, influence the gender gap in financial participation in Pakistan. Undoubtedly, fintech has demonstrated its viability as a solution to various barriers and challenges, such as geographical distance, religious constraints,

unwanted items, gender discrimination, and limited funding for creativity, in countries like China and India (Belozyorov et al., 2020). Fintech possesses the capacity to serve as a formidable approach for broadening the reach of banking services in Pakistan. In order to establish a strong and progressive fintech ecosystem, it is essential to have sincere commitment from government leaders, lawmakers, and regulatory bodies.

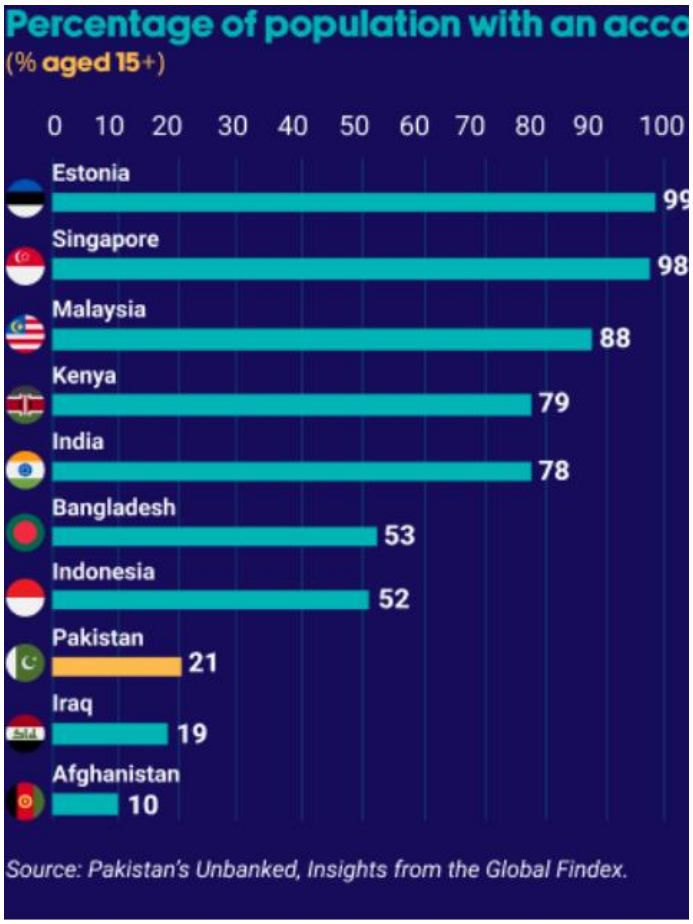


Figure 0.6: Adults without bank account (Source Global Findex 2020)

Pakistan is home to about 220 million people, making it one of the world's most populous countries. Nevertheless, the financial sector has remarkably low market penetration, as only 2.4% of the population can obtain loans from legitimate financial sources (Khalid et al., 2021). This suggests that there is ample opportunity for enhancement in this domain. Financial exclusion affects 53% of Pakistan's adult population. Insufficient

knowledge about financial goods and their use is a key factor leading to a large section of the public not utilizing banking services (Younas et al., 2021). A significant portion of the population also lacks essential skills for managing money and finances. They lack knowledge of principles such as budgeting, financial savings, and investment. Information and communication technology (ICT) and the corresponding skillsets form the foundation of the entirely new financial technology (fintech) industry (Abubotain et al., 2021). Therefore, it is crucial to first provide an overview of the technology and ICT landscape, followed by a straightforward comparison of Pakistan's ICT accomplishments, before explaining how financial services can enhance financial inclusion and establish a fintech ecosystem in the country. It is essential to complete this task before attempting to elucidate the potential of fintech implementations in enhancing access to financial services (Sampat et al., 2024).

2.13 Value co-creation needs in the Pakistani banking sector

According Prahalad (2004) asserts that in the contemporary era, consumers have a greater array of choices for the products and services they can get. However, despite this abundance, they continue to exhibit dissatisfaction. Businesses are exerting maximum effort to manufacture a diverse array of products and services; however, they are still unable to meet the standards set by consumers. Zollo, Yoon, Rialti, and Ciappei (2018) argue that the co-creation concept is gaining popularity in the banking industry of Pakistan and is considered crucial for ensuring ongoing competitiveness. We do this to meet the needs of our clients. The accessibility of the internet and other sources of information has led to an increase in customers' awareness (Naeem et al., 2021). These sources have informed customers and sparked their curiosity to explore and try out new products. In addition,

Verhoef (2009) and Broby (2021) have argued that banks should take into account the efficiency of information sharing and the availability of diverse online media options to expand client choices. They suggest that if banks ignore this valuable aspect of multidimensional information, they may face a competitive disadvantage (Zhu et al., 2010; He et al., 2023). Co-creation is a collaborative partnership between customers and businesses that emphasizes product customization and efficient delivery to expedite the production of new products. Carù and Cova (2015) define co-creation as a collaborative process between customers and companies that canters around the personalization of products.

Technological advancements have greatly benefited the distribution channels of banks. The phrase "electronic banking" encompasses all virtual platforms and financial transactions (Ayo et al., 2010; Osei et al., 2023). The exchange of information between clients and service providers is the fundamental basis of contemporary computerized banking. Due to technological advancements, face-to-face contact is becoming less essential in various scenarios (Darwish & Lakhtaria et al., 2011). According to existing research, the financial sector is experiencing major changes as more efficient electronic distribution channels advance. In the highly competitive financial market of today, every bank is making vigorous efforts to enhance the caliber of its products and services to guarantee its ongoing survival (Palas, Uddin, & Hassan, 2019). Internet banking has recently joined mobile banking. It joins other forms of banking, such as telebanking, intelligent ATMs, and personal computer banking (also known as e-banking). These different distribution channels have stimulated technological progress in the banking industry (Cheng, 2014; Naeem, 2021). In most developing countries, the inherent inconveniences of conducting online transactions outweigh the advantages of online banking (Naseri, Taimouri, Zare, & Emamisaleh, 2022).

Prahalad (2004) and Saha (2022) developed the value-creation cycle (VCC) as a conceptual framework to describe the unique interactions between a customer and a company. The four key components of value chain collaboration (VCC) in terms of involvement are discussion, accessibility, threat assessment, and transparency. Although their perspective is comprehensive, it has received criticism for being biased towards the company's viewpoint in governing VCC (MacLeod et al., 2009; Saha et al., 2022). VCC conducted one of the first studies to develop the field of service psychology. We conceptualize VCC as active engagement within a service system, achieved through the integration of pre-existing resources. This VCC categorization encompasses both customer preservation and resource integration as distinct yet equally significant elements. Xiao et al., 2023, based on their conceptual research, expect consumers in VCC to actively participate in the organization and effectively combine resources. Schau (2009), on the other hand, presents their theory of VCC and involvement from a consumer's perspective. Consumer collectives serve as the platform for virtual currency transactions that occur in an online setting. These transactions stem from behaviours such as engaging in social networking, managing one's image, participating in community events, and leveraging brand resources (Doyle et al., 2022).

Building off Prahalad and Ramaswamy's (2004) definition of VCC, Tynan, McKechnie, and Chhuon (2010) categorize this form of value as one that arises from communication, intricate interaction, and engagement. Tynan et al. (2010) emphasize the importance of both firm and customer interaction in the context of VCC, whereas Prahalad and Ramaswamy (2004) focus solely on the firm's perspective. Heinonen (2011) defines value-creating content as a component of service that contributes to the user experience (Ding et al., 2023). Their theoretical study focuses on examining the VCC's consumer

perspective, with an emphasis on introducing customer-dominant logic. This approach emphasizes the importance of a consumer's active participation and influence in various aspects of their connection with the firm. Consumer-centric care is a concept that denotes the importance a firm assigns to its clients. Ostrom et al. (2010) and Bordian et al. (2023) redefine the concept of VCC by expanding its definition to include collaborative endeavors, including customers in various participatory activities. These activities encompass innovation, creation, and various other activities. Although the writers do not provide a formal definition for VCC, they broaden its range. VCC, as described by McColl-Kennedy et al. (2012) and Attanasio et al. (2022), refers to the benefits obtained from the integration of resources through a variety of activities, including establishing relationships with stakeholders in the customer's service network. Yi and Gong et al. (2013) did not provide a specific definition for the concept of VCC in their research. However, this study is one of the few that provides quantitative evidence for the involvement of components that form the foundation of VCC. They proposed and confirmed the following two main categories:

Customer participation behaviours include seeking information, exchanging information, acting responsibly, and engaging in personal interactions.

Customer citizenship behaviours encompass activities such as providing feedback, advocating for the company, offering assistance, and demonstrating tolerance. These classifications distinguish between mandatory tasks for VCC shoppers and optional tasks.

Minkiewicz et al. (2014) and Saha et al. (2022) propose the theory of value co-creation cooperation (VCC), which suggests that several stakeholders collaborate to jointly generate value or an experience. In this particular setting, the process of creating value is characterized by VCC, which stands for value creation through co-production, engagement,

and personalization. Consumer engagement is defined as the active involvement of individuals in both physiological and behavioural aspects. Co-production, on the other hand, emphasizes the physical aspects of participation. Customization places emphasis on the self-directed consumption of experiences (Galdolage et al., 2022). According to Xiao et al. (2023), VCC can be defined as the benefit that a customer receives from the combination of resources obtained through interactions with other customers. Consequently, they perceive virtual currency as a product of consumer engagement through activities such as association/dissociation, participation, sharing, competition, escalation, and trade. This approach provides validation for the study conducted by Grönroos (2012), who asserts that VCC considers not only the interaction between a company and its customers but also the interaction among customers of the same company, as well as the interaction between customers and the company's resources.

The banking industry's utilization of advanced technology has significantly expanded consumers' access to a diverse array of products and services, surpassing previous levels (Malar, Arvidsson, & Holmstrom, 2019). Due to advancements in information and communication technology (ICT), banks can now establish relationships with their clients by shifting away from the traditional model of customers physically visiting a bank branch to more interactive and virtual settings (Ooi et al., 2023). In order to achieve value co-creation, Andreu, Sánchez, and Mele (2010) explain the consequences of direct interaction between a firm and its customers. Additional scholars, such as Payne et al. (2008) and Gil-Gomez et al. (2020), have emphasized that firms must implement a customer relationship strategy to facilitate the creation of value. In order for organizations to achieve success in co-creation, it is imperative that they establish a strong connection with their customers and adopt a market-oriented approach that fosters tighter relationships (Iglesias et al., 2020). As

a result, the company-client connection must be adaptable, involving engaging experiences and activities guided by effective strategies and leveraging clients' subconscious behaviour. Customers are encouraged to actively participate in the process and decide the most effective way to fulfil their own needs.

Clients must perceive some form of benefit or utility from the experience to motivate them to use self-service (Alves et al., 2023). The banking industry is currently prioritizing the delivery of user-friendly and efficient services without compromising the quality of their products and services for the end user. Furthermore, the introduction of innovative technology, products, and services stimulates clients to formulate fresh demands and needs (Velayati, Shabani, & Nazarian, 2020). Customers' expectations have risen as a result of the convenient access to information and the expanded range of products and services available for purchase through the Internet. Therefore, an innovation that is limited to a specific sector of the job can be readily available in other parts of the world and desired by anyone (Mainardes, Teixeira, & da Silveira Romano, 2017). Electronic service providers often offer accessibility to customers as an additional advantage. Multiple studies have found a correlation between banking services and the characteristics of a more perceptive and contemporary customer profile (Li et al., 2023). Banks' innovative services are based on the needs of their customers. This demonstrates the continuous interchange of ideas and the collaborative creation of value in the banking business (Oliveira & von Hippel, 2011; Rahi, Akter, & Johansson, 2021).

This study seeks to examine the primary challenges affecting the Pakistani banking sector, considering the viewpoints of both management and customers. Up to now, this particular field has not seen extensive research. This study aims to improve understanding of the challenges associated with e-banking in Pakistan, as well as the implications of these

issues, the extent and intensity of services offered, and the absence of consumer apprehensions in the local banking business. Engaging in active listening and engaging in a conversation can bridge this barrier. Understanding value, including its definition and the intricate process of its creation, is becoming increasingly challenging in the banking sector, particularly when it necessitates synchronization with brand equity.

Previous research on this topic examined each customer value co-creation behaviour construct by analysing four dimensions of the corresponding construct. Information seeking, information sharing, responsible behaviour, and personal attractiveness are the qualities that comprise customer participation behaviour. When evaluating consumer civic behaviour, feedback, advocacy, assistance, and tolerance are considered (Yi & Gong et al., 2013).

2.14 Customer Participation Behaviors

The term "Customer participation behavior" often refers to the acts that consumers are expected to conduct to contribute to the successful development of a service (Singh et al., 2023). It is defined as the client's active engagement and contribution to the business development process. Wilson, Zeithaml, Bitner, and Gremler (2016) argue that it is crucial to prioritize the contribution of consumers in achieving favorable service outcomes. Businesses must adhere to this behavior in order to achieve success in providing efficient services (Viphanphong et al., 2023).

Customers exchange information and take action to clarify the service specifications and fulfill other cognitive needs. For example, a consumer may want to know the current status of a certain service or its exact details and features (Cai et al., 2023). Hence, Miller and Jablin (1991) contended that the recently hired employee demonstrates a similar inclination to gather information in order to ascertain their impact on the organization, while

service customers must grasp their role as active contributors to value creation in the service delivery process. This pertains to the behavior that closely resembles that of a recently hired employee who is seeking information to establish their position within the company (Caya et al., 2023). Disseminating this knowledge and information reduces the level of uncertainty between customers and workers in the organization during the process of value co-creation. For two main reasons, providing information to customers is critical. Initial explanations, initially, this process aids in removing any uncertainty, resulting in a more comprehensive understanding and mastery of the collaborative production setting (Beverland et al., 2023). Primarily, this facilitates customers assuming their responsibilities as co-creators of value and actively engaging in the co-creation process. Customers have a variety of methods at their disposal for acquiring information. One option is to directly confront other customers, while another option is to carefully monitor the actions of experienced consumers in order to gather hints (Desai et al., 2023).

2.14.1 Information Seeking

Understanding the information-seeking behavior of clients is crucial for the effective utilization of the banking sector. Information-seeking behavior refers to the actions and behaviors that individual’s exhibit when they are actively searching for information {Baldwin, 1997). This study examines the identification of individuals' information requirements and their utilization or transmission of information. Information seeking is the act of searching for information in order to bridge a gap in understanding (Elia, 2023). Information-seeking behavior refers to the various methods by which individuals express their need for information, search for it, assess its quality, choose the most relevant information, and make use of it. Information behavior, as defined by Wilson (2000), encompasses all aspects of human behavior related to sources and routes of information.

This includes both active and passive information seeking, as well as information usage. Banking consumers use a variety of information retrieval methodologies to obtain information about a bank's services in order to meet their requirements. Moreover, information seeking as the behavior that occurs when an individual recognizes a problem or a lack of information and their existing knowledge and understanding of the situation do not provide a clear solution to achieve their goal (Noreen, 2023). This definition of information seeking emphasizes that an individual who seeks information has a specific objective they aim to achieve. The information seeker will persist in their search for information until they have achieved their specified objective. According to Wilson (2000), information-seeking behavior refers to the deliberate search for knowledge in order to fulfill a certain purpose. Information-seeking behavior refers to the actions individuals take when searching for information to fulfill their specific needs.

2.14.2 Information Sharing

It Businesses must be knowledgeable about their customers' resources and their dependability. This understanding is crucial for effective management, especially in service-oriented companies, to facilitate value co-creation (Struwe et al., 2023). Without correct information about the customer's location, corporate management will face challenges in developing policies or a system that effectively meet the consumer's wants (Ennew & Binks et al., 1999). In order to rectify the problems with a car, it is imperative that the car owner provide the mechanic with the automobile's data. To create a cake for a unique event, it is essential to collect specific information from the consumer. Moreover, for a doctor to accurately diagnose a patient's health, it is essential to furnish the doctor with the patient's information (Yi & Gong et al., 2013). As a result, not sharing the necessary information with

both the producer and the client can result in a service that has less value. Consequently, this feature plays a vital role in driving the realization of value co-creation.

2.14.3 Responsible Behaviour

Alqayed, Foroudi, Dennis, Foroudi, and Kooli (2021) propose that responsible consumer behavior is a component of consumer participation behavior. This concept highlights the belief that the customer, as a participant in the activity, plays a significant role and has responsibilities in ensuring the successful delivery of service (Charles et al., 2023). In order for good value co-creation between employees and consumers to occur, customers must demonstrate cooperation, compliance with rules and regulations, and adherence to staff instructions, as stated by Niemeyer, Jacobs, Reynolds-Lynch, Bettencourt, and Lang (1994). To facilitate effective value co-creation, customers must follow employee instructions and be physically present. Bettencourt (1997) said that in order for value co-creation between workers and clients to be successful, customers must actively participate and collaborate. Yi and Gong et al. (2013) asserted that the value co-creation technique is unlikely to succeed without customers exhibiting responsible behavior. Therefore, we cannot overstate the significance of this aspect of participative behavior.

2.14.4 Personal interaction

In service-oriented situations, every customer interaction leads to the establishment of a relationship, which can vary in kind. These connections between the service provider's staff and clients can range from close and personal to more distant and impersonal (Hu et al., 2023). Interpersonal relations pertain to the interactions between a company's staff and its customers, and they play a crucial role in the process of value co-creation (Ennew & Binks et al., 1999). Respect, friendliness, and courtesy are employee and client interactional

traits that contribute to customer intentional excellence. This is one of the four components of service quality identified by Kelley, Donnelly Jr., and Skinner (1990). Lengnick-Hall, Claycomb, and Inks (2000) and Yi and Gong (2013) found that the probability of value co-creation is directly related to the level of pleasantness and congeniality in the social context.

2.15 The customer's citizenship behaviour

The concept of "citizenship behavior" among consumers is different from the participation behavior of customers. Citizenship behavior refers to the voluntary acts taken by customers towards a company that lead to effective value creation. Yi et al. (2011) highlighted this distinction. The literature on service marketing suggests that customers themselves solely determine their behavior (Van Tonder et al., 2023).

Organ (1988) initially proposed the notion of "organizational citizenship behavior," which later gave rise to the development of consumer citizenship behavior (CCB) as a subset (OCB). According to Organ's definition (1988), OCB refers to individual behavior that involves voluntary actions that are not explicitly acknowledged by the formal reward system but collectively contribute to the accomplishment of organizational goals. The concept of customers' "citizenship behavior" was initially introduced in the field of service marketing by Ford (1995) and subsequently explored by Bettencourt (1997). Consumer discretionary behavior (CDB) refers to any actions that a client voluntarily takes beyond simply purchasing goods or services, which can have either positive or negative effects on a company, as defined by Ford (1995). As defined by Dai et al. (2023), customer voluntary performance refers to the helpful and discretionary actions taken by consumers that contribute to the firm's ability to attain service quality.

According to Bove, Robertson, and Pervan (2003), good customer citizenship is defined as helpful activities directed towards the service company or other individuals, such as service staff and fellow consumers. According to Groth (2005), client behaviors that are not expressly or officially required or recognized but that collectively contribute to better service quality and promote the effective functioning of organizations are referred to as optional and discretionary acts. Groth, Merten, and Murphy (2004) describe the concept of citizenship in customer service as the provision of additional and beneficial actions, specifically aimed at customers, with the purpose of enhancing the quality of service. Further instances of discretionary customer behavior include advocating the company to others, offering feedback to improve the service, and demonstrating affability and benevolence towards service personnel and fellow consumers (Bailey, Gremler, & McCollough, 2001). In order for CCB (customer citizenship behavior) to occur, customers are required to transcend their typical customer roles and engage in behaviors that contribute to the well-being of the firm or other customers (Fowler Jr. et al., 2013; Mitrega et al., 2022). Yi and Gong (2008) defined three key features of customer-centric behavior (CCB): voluntary feedback provision, readiness to support the organization, and offering assistance.

Reviewing the literature on service marketing reveals the use of several terms to describe consumer citizenship behavior. (Table 2.6).

Table 0.8: Different terms are used for Labelling customer-based behaviour

Term Used	Authors
Customer Voluntary Behaviour"	Bettencourt(1997); Bailey et al., (2001); Rosenbaum et al., (2007)
Customer Discretionary Behaviour"	Ford (1995); Soch et al., (2013); Anaza et al., (2013)
Customer Extra Role Behaviour"	Keh et al., (2001); Ahearne et al., (2005)
Customer Organizational Citizenship Behaviour	Bove et al., (2009)
Customer Helping behaviour	Johnson et al., (2010)
Coproduction	Gruen et al., (2000)
Community Citizenship Behaviour	Chen et al., (2010)
Customer citizenship behaviour	Groth (2005); Yi et al., (2008); Oyedele et al., (2011); Tung, et al., (2017); Zadeh et al., (2019)

Source: (Yang & Qinhai, 2011)

The literature is divided regarding the magnitude of the CCB. Several scholars have suggested various aspects of CCB. Ru et al. (2023) define CCB loyalty as consisting of three components: involvement, cooperation, and loyalty. Groth (2005) states that CCB consists of three components: product recommendations, feedback provision, and consumer assistance. (Rosenbaum et al., 2007; Kim et al., 2023) proposed several types of CCBs, such as loyalty, cooperation, empathy, and accountability. Examples of CCB dimensions, as identified by Johnson et al. (2010) and Kim et al. (2023), include expanding behaviors such as recommending the brand to others, brand display, feedback, competitive information sharing, forgiving behavior, increasing price-supporting behavior, and responding to research.

Bartikowski and Walsh (2011) examined the relationship between organizational reputation and consumer civic behaviors (CCB), specifically in terms of two dimensions:

helping other customers and supporting the firm. Yi and Gong (2013) defined feedback, advocacy, assistance, and tolerance as the four fundamental principles of CCB. This study aims to identify the specific elements of CCB (corporate citizenship behavior) that are relevant to banks' willingness to aid customers in need, considering the varying perspectives among academics over its definition.

2.15.1 Feedback

Feedback from clients often yields several advantageous effects for a company's operations. However, Ighomereho et al. (2023) observed that this behavior, which involves contributing to development in a broad sense, is one of the fundamental and beneficial characteristics of a customer's voluntary performance. In his study, Bettencourt (1997) identified "feedback" as one of the components of customer citizenship behavior. Customer responsibility pertains to the duty of consumers to actively participate and engage in the activities of the company (Graham et al., 1991; Ge et al., 2023). Groth (2005) includes constructive criticism as a component of organizational citizenship behavior (OCB). He explains that this criticism is information provided by the organization to the service company, which can be either positive or negative. Ultimately, this feedback helps the company improve its service operations in the long term. Moreover, most consumers are directly interested in enhanced service delivery from a company. Therefore, the willingness of customers plays a crucial role in comprehending the behavior related to customer citizenship. Yi et al. (2013) and Lundin et al. (2023) argued that consumers, as the recipients of services, can provide valuable recommendations and comments to improve service delivery systems, benefiting the organization greatly.

2.15.2 Advocacy

Advocacy means recommendations, particularly from friendly connections like friends and family, play a crucial role in any firm's success and are considered the primary goal of consumer citizenship behavior (Morgan-Groth et al., 2004). This is an additional instance of a voluntary endeavor that showcases a strong commitment to advancing the interests of the organization, prioritizing them over personal promotion (Bettencourt et al., 1997; Pham et al., 2023). Referrals and recommendations are valuable, especially in service industries, as they contribute to the marketing of products, the establishment of an organization's reputation, and ultimately, its expansion. Consumer citizenship is a concept that is not mandatory, but it is necessary in order to effectively collaborate in creating value (Yi & Gong et al., 2013).(Yi & Gong, 2013).

2.15.3 Helping

This element of customer citizenship behavior focuses on providing assistance to consumers, drawing from the concept of organizational citizenship behavior and resembling customers' altruistic behavior (Groth et al., 2004; Ho et al., 2023). Altruism refers to the act of assisting particular individuals, particularly employees, but also aiming to benefit the entire group (Smith, Organ, & Near, 1983). Customer behavior is critical to the success of service businesses, as customers frequently require assistance due to their lack of understanding regarding certain aspects of the services, such as payment methods, locations, and usage instructions. In the context of Internet Service Providers (ISPs), there may be situations when personnel have limited roles or are unable to offer the required help to their clients. This can be a significant difficulty, as highlighted by Salve et al. (2023). Rosenbaum and Massiah (2011) suggest that customers can effectively share their knowledge with other customers by reflecting on the obstacles and complexities they encountered during their

initial experience with the services. Customers may also contribute due to a feeling of social obligation (Yi & Gong et al., 2013).

2.15.4 Tolerance

Tolerance behavior, an additional form of behavior, is essential for the effective functioning of a company's social structure. If a company is unable to provide satisfactory service to its customers due to a shortage or accident, it is possible for a group or individual to accept delays if they have shown polite behavior and a willingness to be patient (Lengnick-Hall et al., 2000; Sutarso et al., 2023). Yi & Gong et al. (2013) refer to a client's state of tolerance as their willingness to be patient. Tolerance provides the flexibility needed to handle unforeseen challenges, and this unique friendship can be seen as a unique method of problem-solving. Ensuring that this happens is crucial since, within the realm of service provision, service failures during customer interactions are recognized as the second primary cause for customers to switch, leading to reduced earnings and market repercussions (Zhao et al., 2023).

2.16 Knowledge obtained from social media interactions

Companies in the contemporary online technology industry must possess a high level of perceptiveness and continually assess feedback from the ever-changing markets (Chen et al., 2023). A key characteristic of a successful business is its ability to adapt to rapid changes in the business environment. Factors like the availability of market information, unpredictable technological advancements, and competitor actions can influence these changes (Huang et al., 2023). These organizations employ a combination of imperceptible (information) and tangible (properties) components to establish competitive advantages for the organization. However, Dannels et al. (2002) contended that there is merit in enhancing

their strategic advantage (Posen et al., 2023). Enhancing strategic skills involves choosing between two options: either focusing on discovering new opportunities or utilizing existing resources while seeking new routes to expand in the company's current sectors (Andriopoulos & Lewis et al., 2009). Amini et al. (2023) assert that there is a clear correlation between strategic capability and the quantity of available resources.

2.16.1 Brand innovation and social media relationships

The Companies must possess the ability to receive and transmit information to a wide audience, along with the skill to integrate various channels, in order to develop successful social media branding strategies (Kim & Ko et al., 2012). Oliveira and von Hippel (2011) argue that the success of online technology organizations can be due to their keen understanding of market opportunities and their attentiveness to customer needs. Researchers speculate that possessing knowledge about the market could potentially provide a competitive advantage (Alegre, Sengupta, & Lapiedra, 2013). Integrating market intelligence into an organization's strategy planning is advantageous as it helps the company sustain its competitive edge (Haeruddin et al., 2023). Cadwallader, Jarvis, Bitner, and Ostrom (2010) argue that a firm's knowledge is a crucial competitive advantage that stimulates innovation within the company. This inquiry focuses mostly on the information that may be obtained from different social media platforms, which are widely available and expanding. This comprehensive understanding encompasses all types of information related to clients, vendors, price fluctuations, legislation, and other relevant factors that extend beyond the data available on discussion groups, online communities, popular charts, blog posts, and crowd funding platforms, among other online sources.

Based on the research conducted by various scholars, the actions taken by a corporation play a crucial role in driving the overall creation of new knowledge in the economy. Additionally, the way a company presents itself in the marketplace also has a significant impact (Augusto et al., 2009; Li et al., 2010; Hadi et al., 2023). Gaining knowledge about the protocols governing the use of information obtained from social networking sites and its application within a business enhances our understanding of how such knowledge can drive a company to be more responsive to market opportunities (Atuahene-Gima & Ko et al., 2001) and to adopt a customer- and competitor-focused approach from an external standpoint. This is for possessing such information might incentivize a company to adopt a more market-focused approach, particularly in relation to its customers and competitors from an external perspective (Nguyen et al., 2015; Sahi et al., 2024).

Furthermore, existing research indicates that most businesses employ either a proactive market orientation or a market-responsive mindset, or sometimes both, by actively seeking feedback and exploring market opportunities (Marvel et al., 2007; Cao et al., 2023). Using a proactive approach, focus your attention on the market. Narver, Slater, and MacLachlan (2004) define customer orientation as a company's focus on meeting the hidden wants of its consumers, which are the demands that customers are not aware of or do not express. "Sensitive value creation" is a concept introduced by He et al. (2023) to refer to a company's focus on understanding customer preferences and fulfilling user needs within an existing market framework. The research primarily focuses on the social media strategic capabilities of firms. These capabilities refer to a company's capacity to effectively combine the resources, talents, and information acquired from social media platforms with its broader strategic objectives.

2.17 Social media boosts brand innovation

The debate around the motivation behind innovation progress, whether it is technological advancements or customer demands, is a highly contentious topic among scholars studying innovation strategy (Salavou & Lioukas et al., 2003). One of these aspects will undeniably have a substantial role in the achievement of any invention (Aghion et al., 2015). Multiple academic studies have found that there is no consensus among people in the field of innovation on a common understanding of the theoretical and practical aspects of innovation (Morgan et al., 2008; Corbo et al., 2023). According to extensive research, innovations have the potential to alter or introduce completely new technological and performance characteristics. They can also create new markets and modify current ones through collaborative efforts (Abetti et al., 2000; Zahra et al., 1999; Lages et al., 2023).

According to academics (Garcia et al., 2002; Jamali et al., 2023), just ten percent of all new discoveries are considered to be "full-blown" fundamental advances. This suggests that profound and deeply rooted advancements like this one are quite uncommon. The discrepancy stems from the fact that an item considered significant in one context might not be considered essential in another. To address this methodological challenge, we have coined the term "radicalness" to distinguish creative innovation from technical substance. According to Borges-Tiago et al. (2023), both Marvel and Lumpkin have contributed significantly to the development of this notion. The degree to which an invention deviates from established norms in both technology and practice determines its originality (Govindarajan et al., 2006; Gordon et al., 2023).

2.18 Word of Mouth

The traditional method of disseminating one's opinions about a market's goods through informal conversation, commonly referred to as "word of mouth" (WOM), has a long-standing history. In the past, word of mouth was the primary means by which people learned about sales at local shops. In 1955, Katz and Lazars Feld discovered that word-of-mouth was seven times more effective than newspaper advertisements, four times more effective than direct sales, and twice as effective as radio advertising (Lalramchuani et al., 2023). Other people's recommendations were three times more effective than advertising in motivating purchases of over 60 distinct products. Day (1971) estimated that word-of-mouth was nine times more powerful than advertising in shaping customer attitudes. A rise in customer loyalty and profitability (Hochstein et al., 2023) supports these results. Many people still believe that word of mouth is one of the most effective marketing tactics for acquiring and keeping clients (Duhan, Johnson, Wilcox, & Harrell, 1997).

Research suggests that word-of-mouth is influential due to its significant effect on individuals' purchase choices (Romadhoni et al., 2023). The impact of personal endorsements has significantly escalated in the current era of digital technology. In the summer of 2007, HSBC, a global bank, announced that it would impose a 9.9 percent interest rate on all student accounts with balances starting at 1,500 British pounds sterling (about CAD 3000). Previously, these accounts had been exempt from interest charges. Following the announcement of HSBC's new policy, the National Union of Students (NUS) promptly created a Facebook page with the goal of mobilizing a large number of students to express their objections. Within a short span of weeks, utilizing the influential force of online word of mouth, a staggering 5,000 students expressed their intention to either boycott or transition

to alternative banking institutions during their summer break. When HSBC yielded to public pressure, it stated that it "addressed the requirements of its customers."

Marketing endeavors like advertising, media relations, and public relations, as well as informal conversations and descriptions of favorable or negative shopping experiences, can all influence word-of-mouth communication (Jacobson et al., 2023). There are both subjective and objective word-of-mouth sources. Conversely, a series of triggers may not initiate a conversation with any perceived commercial or marketing purpose to influence or educate one of the participants (Pittman et al., 2023). The informal and independent nature of WOM is typically what sets it apart.

2.19 New technological emergence (social media): WOM to E-WOM

Word-of-mouth has taken on a number of different forms in recent years due to the proliferation of information technology and the Internet (Dhewi et al., 2023). Viral marketing, email marketing, word-of-mouth marketing, word-of-mouth marketing over the internet, and electronic word-of-mouth (e-WOM) are all discussed as a result. In addition, the idea of "social media marketing" has created a name for itself as a new marketing approach that is derived from traditional word-of-mouth marketing and bears a striking resemblance to the idea of viral marketing (Robledo et al., 2023). This new marketing technique was introduced very recently. Word-of-mouth promotion through various forms of electronic media is an example of viral marketing. The Internet is the most important part of viral marketing, and the fact that users need to be connected to the Internet in order for it to work distinguishes it from traditional word-of-mouth marketing.

The term "viral" can refer to a virus, an epidemic, or more specifically, an idea virus. Godin (2001) defined an idea virus as follows: "a big idea that runs amok in the target

audience, a fashionable idea that propagates through a segment of the population, teaching, changing, and influencing everyone it touches" (Poturak et al., 2019). Godin et al. (2001) believe that the word "viral" refers to an idea of a virus rather than an actual virus or epidemic. Consumers are considered to play an active role in a firm's advertising process when they become its supporter, advertising propagator, and, on occasion, advertising concept developer or salesperson (Phelps et al., 2004; Poturak et al., 2019). The consumer possesses a number of qualities, one of which is the perception that he or she is autonomous from the corporation that "hires" them. Corporations use marketing tactics such as viral marketing and electronic word-of-mouth as a way to give customers more control over their purchasing decisions. Godin (2001) proposed that it would be more effective to assist customers in communicating with one another than it would be to attempt to address customers directly.

A collection of customers might do this voluntarily, or a business could support it by offering financial incentives (Wilson et al., 2012). The second choice is further removed from the WOM definition, as the independence of the consumer is not as readily apparent in this scenario. When compared to viral marketing, the concept of marketing through social media has an even murkier grasp on its definition (Sultan et al., 2023). According to Netmarketing et al. (2009), this predicament most likely arose as a consequence of the fact that these two concepts are commonly mistaken for one another. Having said that, there is a distinction. In fact, in contrast to viral marketing, social media marketing has absolutely nothing to do with the internet or any other form of electronic communication medium (Nuseir et al., 2023). An explanation of social media marketing may include the term "Internet" at some point. The objective of social media marketing is to create a relationship between brands and people as a means to influence purchase choices and create loyalty to a

single brand (Zhu-Salzman et al., 2004; Fetais et al., 2023). Social media marketing, unlike word-of-mouth (WOM), structures itself to incentivize people to promote a good or service among themselves. The spontaneity of exchanges is evidenced to a lesser degree, as demonstrated in the previous example. Social media marketing specialists should skillfully orchestrate the illusion of spontaneity to ensure consumers do not suspect a company is behind the entire communication process (Codina et al., 2023).

2.20 Online communities and the impact of electronic word of mouth

The function of social media and the distribution of information through electronic word of mouth. Social media (SM) has become an integral part of our daily routines. According to a report by Statista (February 2022), the 2.96 billion monthly active users on Facebook and the 450 million monthly active users on Twitter generate substantial volumes of online material. According to Laroche et al. (2013), a significant portion of this content relates to customers' perspectives and personal interactions with brands, defined as organizations, products, and services, through social media.

Online platforms and applications that enable users to create and share content, interact with others, and participate in virtual communities. As stated by Kaplan and Haenlein et al. (2010), social media refers to an internet-based platform that allows consumers to express their thoughts, information, experiences, and perspectives. Many social networking sites, blogs, and specific content locations on the internet provide access and navigation to this program. Thanks to social media, customers now have the capacity to express their opinions openly about the products or services they have purchased (Jacobson et al., 2023). The messages shared on social media platforms enhance market exposure, thereby empowering clients with better negotiation capabilities. However, Poynter (2008)

asserts that social networking site content can significantly impact its users (Nilashi et al., 2023). Furthermore, DEL World wide's study revealed that most consumers utilize social media platforms to gather information about products and brands. Additionally, nearly half of these consumers make their final purchasing decisions based on the data they have gathered from social networking sites.

In the current dynamic market, successful businesses recognize the significant influence of social media in building, sustaining, engaging, and connecting with potential customers (Bulearca et al., 2010; Al Kurdi et al., 2023). In the realm of social media, the ability to quickly interact and communicate has made firms more vulnerable to end users' scrutiny. This behavior suggests that consumers have become increasingly acclimated to receiving news rather than actively seeking information (Habes et al., 2023). Thanks to social media, consumers can now quickly share their ideas with millions of individuals (Pérez-Latre et al., 2011; Ausat et al., 2023).

According to a survey by Datareportal et al. (2024), Pakistan's population is around 227.3 million individuals, with 82.90 million internet users as of January 2022. In January 2022, Pakistan had a total of 71.70 million social media users, accounting for 31.5% of the population. Among these users, there were 43.55 million on Facebook, 71.77 million on YouTube, 13.75 million on Instagram, 18.26 million on TikTok, 7.6 million on LinkedIn, 18.80 million on Snapchat, and 3.45 million on Twitter.

According to a data report from 2024, around 100 million individuals are considered unbanked due to their inability to satisfy minimum balance requirements, lack of faith in financial institutions, worries regarding privacy, or their unwillingness to pay exorbitant banking costs.

2.21 Electronic Word of Mouth (EWOM)

According to Duan, Gu, and Whinston (2008), online word of mouth, or E-WOM, refers to an Internet platform that facilitates the exchange of positive or negative feedback between existing users and potential new customers. Word-of-mouth is the transmission of views and perspectives from one person to another. The assertion that word of mouth is one of the most efficacious methods through which individuals can exchange information with each other (Anastasiei et al., 2023). Word of mouth refers to the sharing of personal experiences and judgments about a company or its products (Zhang et al., 2010; Dharmawan et al., 2023). Word of mouth plays a crucial role in customers' purchase decisions since it allows them to convey their perceptions, views, and feedback about businesses, goods, or services. Jansen, Zhang, Sobel, and Chowdury (2009) reference Richins and Root-Shaffer (1988). Nielsen's 2007 survey, which found that 78% of consumers rely on online word-of-mouth suggestions when making their choices, further supports this assertion.

Numerous business strategies have developed as a result of communication changes, and various online social media channels can effectively communicate these strategies. These channels include social networking sites, open virtual worlds, brand-sponsored virtual worlds, areas for images and videos, and social news (Lacarcel et al., 2023). Anderson et al. (2008) and Hung et al. (2007) identified word of mouth as a highly effective strategy on social media platforms. Duan (2008) asserts that word-of-mouth is an undeniably powerful tool for spreading knowledge.

2.21.1 The key drivers of electronic word-of-mouth marketing

Online word-of-mouth marketing can greatly influence a company's financial performance. The rapid dissemination of reviews, comments, and rumors generated by

consumers within a community has the potential to enhance or diminish a company's reputation. Electronic word-of-mouth (eWOM) dissemination throughout a population can exert a substantial influence on customer relationships as well as on a company's sales, leading to either a remarkable surge or a drastic decline (Shafiq, 2023). The phenomenon of electronic word-of-mouth (eWOM) has a significant impact on a business's operations, which can be either advantageous or detrimental, depending on the manner in which customers discuss a firm and the information they disseminate about it. Therefore, in order to effectively use this double-edged weapon, it is critical to have a comprehensive understanding of e-word-of-mouth marketing. Brysha et al. (2013) conceptualized psychologists Silverman, Bhasin, Capots, Enlow, and Sroga (2001) as the pioneers of electronic word-of-mouth marketing.

In order for word-of-mouth marketing to achieve success, it is crucial that the product possess intriguing features. Marketers deem products intriguing when they elicit surprise, arouse curiosity, and capture the attention of the community. Consumers exhibit a greater inclination towards engaging in discussions regarding stimulating subjects rather than mundane ones due to the higher level of entertainment they derive from such conversations (Berger, 2011; Berger, 2023). Furthermore, networks are more likely to promote products that provide advantages to clients due to the favorable feedback they receive from those customers. Since these goods provide customers with value, they tend to recommend them to their social networks. Based on the statistics, a significant proportion of customers (94%) express their intention to endorse beneficial products, but only 49% indicate their willingness to recommend product lines that they have a personal interest in (Berger & Schwartz et al., 2011).

Furthermore, the level of exposure a product receives plays a crucial role in determining its distribution across the market. Experts in memory and psychology have conducted research that suggests consumers are more likely to bring up a product during a discussion when it's fresh in their minds (Pentina, 2023). In other words, customers are more inclined to engage in discussions about topics that constantly occupy their thoughts. To effectively promote favorable word-of-mouth about a product, it is crucial to consistently keep it at the forefront of customers' minds (Berger, 2011; More, 2023).

Thirdly, the primary determinant of motivation is psychological elements, which predominantly pertain to emotions. When a topic is introduced that elicits an emotional response from customers, there is a higher likelihood that these customers will engage in discussions about it with their friends and family. Emotions such as love, surprise, hatred, grief, kindness, and thankfulness have a significant role in spreading word-of-mouth effects. Individuals discussing and learning about a product or brand form the basis of word-of-mouth marketing. This form of marketing is more likely to be successful when the product or brand elicits intense emotions, whether they are positive or negative (Phillips, 2013; Ahmad, 2024).

Prior research on word-of-mouth (WOM) has focused on identifying its impacts, which can be summarized as: The phenomenon of word of mouth influences individuals' adoption of products (Leskovec, Adamic, and Huberman, 2007), their choice of restaurants (Godes and Mayzlin, 2009), and the specific restaurants they decide to dine at (Godes and Mayzlin, 2009). Similarly, studies have demonstrated that product evaluations and appraisals can boost sales in diverse settings. The studies conducted by Chevalier and Mayzlin (2006) and Moe and Trusov (2011) are relevant to this topic. Although there has been research

conducted on the impact of word-of-mouth (WOM), there has been relatively little focus on its drivers, which refer to the specific topics that consumers discuss and the motivations behind their discussions (Pape, 2023). However, there is currently limited knowledge of the behavioral factors that influence the repercussions of word-of-mouth (WOM) on product adoption and sales, despite the clear evidence of its impact (Goldenberg, 2001; Li, 2024). Academics have noted that examining the things or services that individuals are more inclined to discuss can lead to an enhanced understanding of societal impact (Brown & Reingen et al., 1987).

2.22 Social media learning and brand strategy development to increase equity

The firm's resource-based view (RBV) originated from Penrose's work in 1959, which defined it as an organizational entity consisting of physical and human resources. Using both material and human resources, the organization can benefit from a variety of services. The knowledge-based view (KBV) of the business is a contemporary expansion of the resource-based view (RBV) of the firm. It offers an effective theoretical foundation for researchers studying organizational learning and innovation. People view knowledge as a unique and valuable strategic asset that maintains its value unlike traditional economic factors of creation. Firms can employ the same resources in various ways, depending on their concepts. Individuals within an organization have a strong correlation with the services they acquire from the available resources. In order for a corporation to innovate in a challenging environment, it is crucial to have the capability to generate, acquire, and effectively utilize new information (Teece, 2007; Barlatier, 2023). The KBV builds upon the RBV and extends it by focusing on leveraging existing knowledge and organizational learning to generate innovation in the most efficient manner feasible (Duan, 2012; Sudirjo, 2023).

According to Gold, Malhotra, & Segars et al. (2001), scholars argue that the ability to acquire sufficient and essential knowledge from social media is crucial for a company's brand innovation endeavors. Zhang, Li, Li, and Zhou (2010) and Zhang et al. (2010) conducted research that suggests the accumulation of experience significantly impacts a company's ability to identify opportunities, errors, and risks. One method of gaining experience is by acquiring knowledge through social media platforms. Obtaining knowledge through social media allows learners to develop the most effective and efficient patterns of behavior. Acquiring knowledge enables individuals to adapt and grow in a rapidly changing environment, which is particularly vital for emerging technology firms that face challenges due to their limited experience and insufficient resources (Watson, 2006; Workman, 2023). The data obtained via social media platforms is commonly known as "knowledge" and can be highly beneficial for a corporation (Hult, Snow, & Kandemir, 2003). There have been numerous endeavors to categorize knowledge across different disciplines, with each attempt focusing on particular aspects. As a result, there are now multiple classifications and distinctions in existence (Gourlay et al., 2006). Documents contain codified knowledge, known as explicit knowledge, and personal experience or other forms of experiential learning, known as implicit knowledge (Nonaka et al., 1994).

Technical knowledge refers to the information that a new venture's company possesses about its goods, technologies, and processes. This knowledge is essential for the team to understand. On the other hand, the team also needs to understand information about the company's future clients and current markets, which is important for the company's success. Both forms of knowledge are critical assets for firm functioning and the competitive edge they finally attain (Conner & Prahalad et al., 1996). Research has demonstrated that a lack of market knowledge and technology can significantly impact a company's performance

levels, resulting in negative outcomes. The ability to acquire new knowledge and skills through social media has the potential to help individuals prevent undesirable outcomes (Melewar & Nguyen et al., 2014).

Obtaining information through social media can be a way to gain experiences, seek knowledge, develop skills, guide training, and share already-gained information. Davidson et al. (2010) suggest employing this methodology to acquire knowledge. Due to these companies' limited resources and dynamic operating environments (Deisenroth & Rasmussen et al., 2011), their brand innovation success depends on the information they gather about the external world, including through social media. Agarwal, Echambadi, Franco, and Sarkar (2004) argue that the acquisition of information has significant implications for both achieving success and fostering innovation. Marvel and Lumpkin (2007) argue that acquiring knowledge increases the range and depth of valuable information, which in turn increases the potential for developing innovative methods or goods to meet market demands (Grant et al., 1996). Zahra, Ireland, and Hitt (2000) argue that establishing the significance of information acquired through a collaboration with a third-party supplier is crucial for technological advancement due to two key factors. Firstly, the acquisition of knowledge enhances and expands the company's comprehension, while secondly, it enables the organization to develop technology that is unique in comparison to that of its rivals. This information directly contributes to both of these benefits. To effectively respond to the rapidly changing circumstances brought about by social media, new technology companies must continuously acquire new technology and market knowledge. This is crucial for them to develop innovative products and improve the performance of their existing ones (Dannels, Gaffney, & Martin, 2008).

Acquiring this type of knowledge allows firms to apply their experience in innovative and productive ways (Atuahene-Gima & Ko et al., 2001), as well as to create or enhance products based on the needs of emerging markets (Li & Calantone et al., 1998). As a result, possessing this knowledge allows the company to better predict the characteristics and commercial viability of environmental changes by implementing strategic and tactical measures (Cohen & Levinthal et al., 1990).

This study is the first of its kind to examine how social media influence and feedback affect brand reputation and equity in the interaction between VCC. An investigation of the correlation between social media comments and brand equity (Johnson & Rapp et al., 2010) is crucial, as is the internal efficiency of managing these comments (Gold et al., 2001). If businesses fail to acknowledge the importance of the data gathered from social media, there will be serious consequences for banking marketing (Do, 2023). This would result in a decrease in market and customer awareness, thereby depleting a critical source of brand innovation and overall innovation.

2.23 The world's major banks' brand names improve

The top 500 banking brands globally have effectively reversed the trend of decreasing brand value for the second consecutive year, according to a recent study by "Brand Finance" (2022) and published in The Banker. The study shows that brand equity has surged by an exceptional 9% compared to the previous year, reaching a new all-time high of $1.38 trillion. Business Insider, a prominent brand valuation firm, conducts an annual evaluation of 5,000 widely recognized names and releases over 100 studies that analyze brands in various industries and nations. Annually, Investments evaluates the 500 most valuable and important banking brands worldwide. The valuation of the world's major banks,

which was approximately USD 1.33 trillion at the start of 2020, experienced a 2% decline. By the start of 2021, this valuation had further decreased by 4%. The value is 1.27 trillion USD. Market instability and interest rate fluctuations were the primary causes of the issue, but a worldwide epidemic has significantly exacerbated the situation for businesses and lenders.

Furthermore, the synergistic effects of enhanced digitalization efforts by banking institutions, significant government involvement, and global infrastructure investments may have contributed to the elevated corporate profits observed in 2021. According to statements from the financial institutions, this year's business value growth is positive for the sector as a whole. However, it only amounts to a 2% increase compared to the total brand value of US$1.36 billion owned by the top 500 financial institutions in 2019.

2.23.1 Chinese banks dominate the ranking

According to Brand Finance's Banking 500 (2022) research, China's banking institutions maintain their top position. Chinese banks have mostly avoided the decrease in brand value that their global competitors have seen over the last two years. Chinese banks were able to maintain seamless communication with their clients due to the country's swift response to the virus and its continuous investment in digital growth. China's economy has demonstrated gradual improvement over the previous year, despite the difficulties and constant changes in both local and international contexts. The country's gross domestic product (GDP) experienced a 13% growth rate during the first half of 2020 compared to the first half of 2021.

2.23.2 Continent Leaders

The banking brands that hold the highest value outside of East Asia and North America are HSBC, which ranks 12th and has increased by 6% to reach a value of US$18.0 billion. Singapore's DBS ranks 39th and has increased by 11% to reach a value of US$8.7 billion. The State Bank of India ranks 43rd and has increased by 29% to reach a value of US$7.5 billion. Finally, in Latin America, Italy ranks 51st and has increased by 30% to reach a value of US$6.6 billion.

The brand value of QNB, the largest financial institution in the Middle East and Africa, grew by 16% to reach US$7.1 billion, further establishing its position as the most valuable banking brand in the area. QNB has solidified its position as one of the top 50 global banking brands, moving up three spots to the 45th position. QNB upheld its exceptional level of customer service during the pandemic and made substantial efforts to expand the brand's digital offerings. QNB has successfully maintained a steady flow of impactful marketing activities, products, and services. This has allowed the company to establish a strong portfolio, positioning itself for further growth and an enhanced presence in international markets.

David Haigh, Chairman and CEO of Brand Finance, states that the efforts invested in promoting and developing the QNB business and brand in recent years have yielded positive results. QNB's growth has outpaced the average growth of the top 50 banking brands. The brand's ability to unite and enhance its various activities has primarily strengthened QNB's ranking in the top 50 of the Investments Are Considered Banking 500 assessment. The significant investment in digital services for both retail and corporate clients is largely responsible for this success.

2.23.3 New entrants of Banks

Brand Finance's Banking 500 report (2022) reveals the addition of 30 new banks, including smaller and emerging market institutions such as the Piraeus Bank of Greece (with a brand value of US$176 million), the Mercantile Discount Bank of Israel (with a brand value of US$188 million), and the Kenyan Equity Group (with a brand value of US$388 million). The Saudi National Bank (SNB), with a brand value of US$3.2 billion, is the most significant newcomer and the sole entity to achieve a position within the top 100 in Brand Finance's Banking 500 for 2022. SNB has gained international recognition due to a combination of factors, such as a significant rise in profits and a focus on the company's sustainability efforts. Most recently, SNB has declared its plan to establish a specialized platform for making long-term investments in economically sustainable endeavors.

In 2022, Cadence Bank's brand had a remarkable 181 percent increase in value, reaching a total of $403 million. This achievement has positioned Cadence Bank as the leading brand in terms of rapid growth. Recently, the American bank merged with Bancorp South Bank, whose brand garnered a $266 million valuation in the 2021 Brand Finance Banking 500 assessment (Hurt, 2023). Bancorp South has rebranded as Cadence Bank as a result of the settlement, Bancorp South rebranded as Cadence Bank. The merged company intends to enhance its services to Cadence Bank's extensive clientele in the southern region of the United States by prioritizing the development of more robust customer-centric and relationship-oriented financial offerings.

2.24 Niche market leaders that aim for the top

Vietnam's banking business is experiencing rapid expansion on a global scale, with a substantial increase in overall brand revenue of 49% (Nguyen et al., 2023). Every

Vietnamese business listed in Business Finance's Banking 500 (2022) assessment is either growing their current position or making their initial entry into the market. According to Huynh et al. (2023), banks in Vietnam have experienced a prosperous year, as seen by their balance sheets and financial statements, which have consistently shown development. An increase in both deposits and loans has contributed to this growth. The government's adept management of the nation's post-pandemic recovery, resulting in strong economic expansion, has bolstered this pattern.

MB Bank has experienced significant growth and is now one of the fastest-growing brands in the Brand Finance Banker 500 2022 rankings. Its value has increased from US$348 million in 2017 to US$642 million in 2022 (Brand Finance Banker 500, 2022). To meet the increasing consumer demand for faster and more convenient online services, the company has formed a partnership with Software AG, a leading company in the field. Techcom Bank's approach to cultivating enduring client connections entails substantial investment in cloud infrastructure, with a notable increase of 80% to reach a total of US$945 million. Additionally, the Vietnamese banking sector's strong growth has resulted in the inclusion of two new banks, HD Bank (with a 53% increase to US$248 million) and Saigon Hanoi Bank (with a 63% increase to US$211 million), on the top 500 list this year (Brand Finance Banker 500, 2022).

The brand value of Polish banks, as measured by Brand Finance's Banking 500 2022 index, increased by an average of 40% from 2017 to 2018. According to Aripin (2024), PKO Bank Polski remains the leading bank in terms of market capitalization, with a growth of 22% to reach US$2.2 billion. Bank Pekao follows with a 31% increase to reach US$1.2 billion. mBank saw a huge 105% growth to reach US$999 million, while Millennium

experienced a 55% increase to reach US$487 million. Alior Bank also saw a growth of 53% to reach US$351 million.

Notably, mBank's brand value has grown by 100% over the past year, positioning it as one of the top 5 banking brands with the highest rate of global expansion (Sakas, 2023). Brand Finance's primary market study of Polish bank customers revealed that this brand achieved outstanding results, resulting in a rapid increase in brand value. MBank, as the pioneer of internet banking in Poland, has played a crucial role in shaping the country's banking industry and enhancing customer service (Brand Finance Banker 500, 2022). We can confidently state that the brand has experienced considerable advantages from extensive expenditures in its digital banking division in the previous year, given the significant impact of digital platforms on consumer perceptions of banking brands (Osei et al., 2023). The firm's most recent declaration to primarily list BCA Digital on the Indonesia Stock Exchange is evidence of BCA's determination to maintain its momentum in the coming year.

Sber Bank, a large Russian banking and technology company, has recently launched a range of new digital services for investors. These services, available through their mobile app, include portfolio selection and investment guidance (Kumar et al., 2023). Sber is diversifying its services beyond traditional banking by venturing into e-commerce, logistics, telemedicine, and streaming. Simultaneously, it is striving to establish a digital ecosystem to facilitate and enhance these services. Sber, with its new digital services offering, aims to broaden its client base by targeting a new demographic in addition to its existing impressive customer base of over 100 million (Chin et al., 2023).

Anastasia Kourovskaia, the Executive Vice President at Brand Finance, asserts that Sber has achieved success in expanding its business portfolio and enhancing its name recognition, leading to positive outcomes in terms of both brand equity and market share. The extensive digital ecosystem is influencing the market research ratings for customer familiarity, availability, and convenience of dealing, causing the brand to surpass Ferrari in terms of its position (SIMUTOWE et al., 2023). Furthermore, Sber's brand value surged by 36% to reach US$12.8 billion, resulting in a significant advancement of 25 positions in the brand value ranking, solidifying its dominance in the Russian market.

2.25 Pakistan's banking sector

Most countries today recognize that service sectors significantly contribute to national wealth and play a crucial role in their economic well-being (Zafar & Mustafa et al., 2017). Pakistan's financial sector has seen a setback in recent years, as indicated by a decreasing trend (Kinra et al., 2024). The recent occurrences have significantly undermined consumers' trust, leading to a decreased likelihood of engaging in financial transactions online or through traditional channels (Khan et al., 2023). They transition away from using banks and adopt cash-based transactions, resulting in Pakistan's 36% informal economy (Cheema et al., 2020). Pakistan is home to 36 banks; however, their market control is limited to a mere 16% (O'Leary, 2016). The financial sector is exerting considerable endeavor to tackle the problem of low inclusion, although the outcomes achieved so far have been unsatisfactory. According to the State Bank of Pakistan (2018), the banking industry in Pakistan experienced a decline of Rs 13.2 billion in profit growth in the local market, resulting in an overall profit of Rs 76.2 billion.

To achieve long-term economic development in both urban and rural regions, a country must ensure its residents have access to reliable financial services, enabling them to obtain loans and thereby reduce poverty (Fan et al., 2023). Financial inclusion efforts also assist bankers in achieving their objectives. Research has proven that investing in healthcare and education for children can reduce mortality rates and enhance life expectancy, respectively. The presence of a structured financial system enables individuals to set aside funds for unexpected occurrences such as crop failure, illness, or unemployment (Mhlanga et al., 2023). The system's complexity and lack of purpose deny users access to their mobile banking. Companies must embrace innovative thinking in order to thrive in the ever-changing global economy. Under the current circumstances, it is highly unlikely to achieve success in promoting banking goods without increasing public knowledge and understanding of them. Successful business leaders demonstrate the capacity to modify their business strategies in order to cater to the preferences and requirements of their customers (Fernandez et al., 2023). While commercial banks may perceive their actions as ethical, it is important to note that the acceptability of their behavior is contingent upon the consensus of the general public. Conducting market research on their target clientele is crucial for commercial banks to gain insights into their desires and requirements.

Due to the bank's diminished brand value, trust, and reputation, it is imperative for the institution to embrace a customer value co-creation mindset (Piligrimienė et al., 2015; Ferm et al., 2021). The need for simplicity and client empowerment has prompted a move towards "customer value co-creation behavior" in various sectors, including banking. Many banks in Pakistan are utilizing value co-creation initiatives through social media to gain a deeper understanding of their business. The primary cause of this conflict between

customers and management in Pakistan is the absence of trust and a negative reputation (Mujahid et al., 2014; Shamim et al., 2023).

According to Gallup & Gilani Pakistan's findings on November 14, 2022, 57% of individuals did not watch any television in the past seven days. Organizations can utilize marketing communications to address trust, commitment, and conflict concerns with their clients. Marketing communication serves as a means for companies to engage with customers, informing them about products or services, fostering loyalty, and soliciting feedback (Quayson et al., 2024). In order to effectively influence the audience, the bank's management should continuously monitor developments in the sector and strategically determine the timing for advertising.

There are 100 million individuals in Pakistan without access to banking services, 3 million small enterprises without grid connection, and a total of 180 million mobile connections. Pakistan offers immense potential for growth and development, as stated by the State Bank of Pakistan in 2023.

According to the "Social media statistics for Pakistan (2022)" study, 31.5 percent of the country's population actively uses at least one type of social media. This corresponds to approximately 71.70 million users. Social media has become an integral part of everyday life, and organizations must understand which customer traits might predict their involvement with these platforms (da Fonseca et al., 2023). Consumers have the ability to engage in activities such as sharing, collaborating on, or exchanging different types of digital content, including information, messages, photographs, and videos, through social media platforms. These platforms refer to websites and mobile applications that enable consumers to communicate with each other.

Jacobson (2020) asserts that the extensive assimilation of social media has had a significant impact on individuals' everyday routines, educational encounters, and social engagements. According to Njoroge (2022), the number of social media users is 3.80 billion, with an average of 8.3 accounts per person. Social media advertising possesses the highest potential reach among all mediums, as it allows for the customization of messages to millions of individuals simultaneously (Hutschenreuter et al., 2022). In order to enhance their engagement with their target audience, a significant majority (91%) of retail companies utilize more than two social media channels (Gutiérrez-Velasco et al., 2022).

Hence, it is imperative to do research on the value co-creation activities involving customers, local communities, employees, and corporate sectors in the Pakistani banking industry, in collaboration with social media activists, in order to address these concerns effectively. Service providers utilize customer relationship management (CRM) and value co-creation (VC) strategies to gain insights into their customers' changing behavior in response to trust, quality, information, security, safety, reliability, complications, and other factors. They then leverage this information to address issues, resolve problems, and enhance the customers' perception of the brand (Struwe et al., 2023). Brand equity, as defined by Aaker & Joachimsthaler et al. (2000), is a valuable asset in business strategy that serves as the foundation for gaining a competitive advantage and ensuring long-term profitability. This work is essential since it offers a rationale for an existing void in research. Furthermore, it emphasizes the importance, timeliness, and pertinence of the study.

2.26 Social media and relationship marketing theory

In Marketing managers are required to provide a return on investment for marketing expenses in the current economic situation (Rishika, Kumar, Janakiraman, & Bezawada et

al., 2013). Williams, Harkins, and Latané (1981) define "social impact" as the broad range of changes that occur in an individual or living organism as a result of others' actual, intended, or perceived presence or actions. These changes can occur in an individual's physiological and emotional responses, as well as their intentions and reactions, cognitive patterns, beliefs, values, and behavior (Fong et al., 2023). Unfortunately, the constantly changing and unpredictable nature of social media is a challenge for marketers, who must assess the value of their investments on these platforms (Parsons & Lepkowska-White et al., 2018). Limited knowledge exists about the impact of online engagement and content types on business outcomes, including revenues, brand equity, and relationship quality, and the methods for measuring and evaluating these. Furthermore, there is a lack of knowledge about effective strategies for promoting customer participation on social media, the many methods by which customers interact online, and the specific effects of customer engagement on business results (Achen et al., 2016). Prior to assessing social media marketing, it is imperative to understand the function of social media marketing techniques in connecting firms with their intended markets (Wu et al., 2023).

Organizations can fulfill their relationship-marketing goals by utilizing social media platforms, provided that they invest effort in understanding their customers' desires and needs, deliver superior service, and acknowledge and incentivize client loyalty. The objective of relationship marketing is to cultivate client loyalty by offering them significant opportunities to engage with the brand, communicate with the company, and see mutual benefits from the interaction (Ibrahim et al., 2023). Establishing and sustaining enduring relationships with clients necessitates ongoing communication and engagement. The utilization of relationship marketing enhances profitability, income, and expenditures (Achen et al., 2016). Nufer and Bühler (2010) discovered a positive correlation between

profit growth and higher rates of client retention. Kim, Smith, and James (2010) affirmed the hypothesis that relationship marketing can enhance brand equity. According to Deutsch & Gerard et al., 1955, informational social impact refers to the acceptance of knowledge from a previous generation as reality.

The news that people hear can influence their attitudes and opinions in two distinct ways. Individuals have the option to actively acquire knowledge and information from others or establish assumptions about the world based on their observations of others' actions (Nelson, 2023). Research has shown that it affects how customers assess products (Burnkrant & Cousineau et al., 1975). Consumers are observed to be impacted by informational social influence in the online environment. This influence can be regarded as a type of learning where individuals observe the knowledge and expertise of early investors in their social network before making a decision on whether or not to buy the new product themselves (Kim & Srivastava et al., 2007).

Social media's emergence has greatly influenced marketing communications, altering how customers communicate and shop (Hutter et al., 2013; Xie et al., 2023). The progression of online marketing has transformed from a linear procedure into an intricate network of interconnected connections (Chaffey & Smith et al., 2013). Specifically, social media has changed the strategy of integrated marketing communication (IMC), requiring adjustments to existing IMC frameworks to account for the unique characteristics of new media compared to more traditional forms (Valos, Haji Habibi, Casidy, Driesener, & Maplestone, 2016). Filo, Lock, and Karg (2015) contend that we should distinguish social media from traditional media and communication tools (p. 167). Social media enables rapid information dissemination, communication, and feedback. It combines distribution and

communication channels and encourages active participation, collaborative creation, customization, and interactive communication (Rafi et al., 2023).

In addition, social media can fulfill a wide range of marketing functions, such as advertising, distributing content, building brand identity, facilitating customer-to-customer communication, generating leads, managing reputation, fostering consumer loyalty, and promoting customer involvement (Dzamic et al., 2012). Companies can enhance their customer engagement by utilizing social media platforms to meet and communicate with customers in a more efficient and immediate manner. In essence, these channels provide a broader range of media formats that can be used to accomplish Integrated Marketing Communication (IMC) objectives in a focused and genuine way, as supported by Batra et al. (2016) and Blakeman et al. (2023). Due to the ability of social media to actively interact with consumers and stakeholders, gathering valuable input for strategic marketing decisions, it is crucial to include these channels in the overall marketing communications mix (Valos et al., 2016; Blakeman et al., 2023). Prior to selecting a certain mode of communication, businesses should evaluate their objectives and utilize social media platforms that align with their long-term strategic goals.

Social media platforms can be used in an integrated marketing communications (IMC) strategy to engage and connect with clients, as well as to distribute information (Rishika et al., 2013; Drossos et al., 2023). Having an active presence on social media platforms is vital for companies to create a devoted fan base, as it allows them to communicate with their target consumers through their preferred channels (Shen & Bissell et al., 2013). Nevertheless, in order to obtain the advantages of social media, businesses must allocate resources such as time, finances, and personnel to establish a social media presence,

interact with customers online, and monitor online sentiment (Abeza et al., 2013; Ntipiero et al., 2023).

2.27 Stakeholder Theory

The stakeholder theory of organizational management and business ethics was first proposed by R. Edward Freeman in 1984. This theory focuses on the ethical aspects and values involved in managing a corporation. The book "Strategic Management: A Stakeholder Perspective" by Salman et al. (2023) provides a comprehensive analysis of the various stakeholder groups in a company and offers strategies for management to effectively address their interests and concerns. The concept has emerged as a significant element in the examination of business ethics, and it has provided a basis for the research and published works of various scholars, including those included on this website. Since the 1980s, there has been a significant increase in the theory's importance, with experts worldwide starting to question the sustainability of prioritizing shareholders' financial interests as the primary aim of business (Carroll et al., 2010; Bhattacharya et al., 2023).

Freeman & Medoff et al., 1984 define a stakeholder as a group of individuals with the ability to exert control or affected by the achievement of an organization's goals. Stakeholder theory is a viewpoint on the purpose and structure of a firm, mostly influenced by shareholders, that outlines the essential characteristics a company should possess (Freeman et al., 2023). Several writers' research suggests that we should view a firm as a fusion of diverse stakeholders. The main goal of the company should be to effectively handle the stakeholders' degrees of enthusiasm, preferences, and viewpoints (Friedman & Miles et al., 2006). Consequently, we have revised the definition to incorporate a new development in the concept of stakeholders. According to this standard, stakeholders and their activities

are critical for enterprise sustainability and should be considered by management (Rodriguez Serna et al., 2023). The stakeholder community consists of critical members who are essential for the success and prosperity of companies.

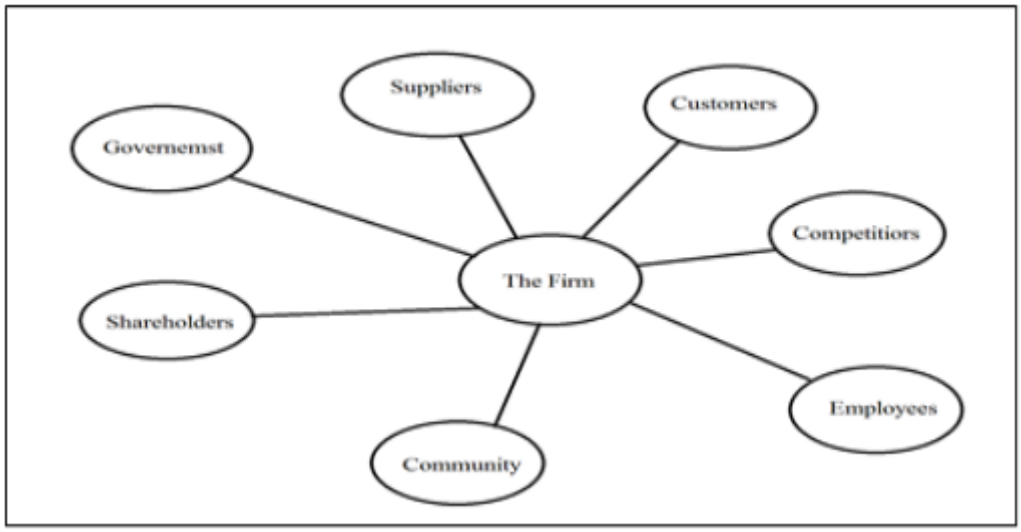


Figure 0.7: Stakeholders of Firm (Freeman & Medoff, 1984)

The Due to a variety of compelling factors, the researcher chose to focus on stakeholder theory for this study. The text emphasizes stakeholder theory's role in offering a framework to meet the interests of all stakeholders, aiming to enhance organizations' level of success (Jones-Khosla et al., 2023).

Within the framework of stakeholder theory, scholars have dedicated themselves to elucidating the process that generates value through the interaction and exchange of services among different stakeholders. Kujala, Lehtimäki, and Myllykangas (2017) argue that the Stakeholder Theory posits that a firm can only survive by actively involving its diverse stakeholders. Furthermore, the theory suggests that the primary objective of a corporation is to generate value in collaboration with and for these stakeholders. Freeman, Freeman, and Medoff (1984) argue that businesses that actively address the requirements of a diverse range of stakeholders will be able to create more value in the long run. Establishing and

maintaining positive and productive relationships with stakeholders is essential for creating value in a business (Itani et al., 2023). This observation is consistent with the previously described finding. Value co-creation has gained significant importance in commercial and organizational contexts in recent years, despite being a relatively new term (Alves, Fernandes, & Raposo, 2016).

The world's greatest multinational corporations contend that by fulfilling the demands of these stakeholders, the demands of all other stakeholders will be satisfied naturally (Alves et al., 2017; Mu et al., 2023). Furthermore, although this theory does assist other stakeholders, it remains focused solely on economic value, which has drawn criticism for its narrow perspective (Stieb et al., 2009; Valentinov et al., 2023). If the rate of economic value creation in the organization increases, individuals will be questioned about why those who cannot have a larger share of the firm's profits and why the same logic may be applied to the amount received by other stakeholders. The criticism directed at the stakeholder model by Melé (2009) is valid in this particular circumstance. Thus, the current researcher will employ this theory to examine the rather important factor that shareholders seek when they experience an unforeseen transfer of cash or a prolonged engagement with a firm. This hypothesis is grounded in the notion that stockholders desire to experience a sense of contributing to a cause that transcends their own selves.

Many parties can collaborate to generate these intangible traits. According to Argandoña (2011), these factors have the capacity to eventually contribute to economic values, whether in the near or distant future. Innovation capability drives organizations to actively seek out opportunities for consumer participation by creating settings that encourage innovative experiences (Ngo & O'Cass et al., 2013). Companies can employ innovative

strategies in management and marketing to enhance consumer participation and effectively oversee co-creation operations.

Within this particular framework, the results of this investigation demonstrate the function of social media, or electronic word of mouth, as an intermediary between a corporation and the individuals it caters to. Customer relationship management, or CRM, encompasses all of an organization's initiatives to foster and sustain strong, enduring relationships with its customers (Tse et al., 2004; Chernet et al., 2023). Stakeholder theory views relationship marketing as an additional investment to sustain connections with stakeholders. Knox & Gruar et al. (2007) also explore this component of relationship marketing. Grönroos (2000) posits that the creation of value for stakeholders occurs through the client relationship, namely in the interactions between the end-user, supplier, and service provider. The primary emphasis of attention lies in the methods of customer value co-creation, where value is manifested for consumers and is directly experienced by them rather than on the products themselves. Marketing prioritizes value creation over value delivery to customers. It enables and assists in the creation of a progressive process that generates value rather than only giving client’s pre-made value (Saima et al., 2024). Thus, this research acknowledges Gronroos' (2000) perspective and further elaborates on his reasoning by including the theoretical framework of service-dominating logic.

2.28 Service-Dominant Logic

The Vargo et al. (2004) and Assiouras et al. (2023) proposed the service-dominant logic, a theoretical framework, to understand the shopper's "value co-creation" behavior. Integrating diverse resources is a crucial stage in the value co-creation process. Customer value co-creation is the act of generating advantages for customers by utilizing existing

resources in different ways and forming connections with other firms within the customer service network (McColl-Kennedy et al., 2015). The concept of "customer value co-creation behavior" encompasses all types of connections and actions. It consists of two specific components: "customer participation behavior" and "customer citizenship behavior" (Yi & Gong et al., 2013). Näppä et al. (2023) view the customer's contribution as an involuntary (in-role) behavior that plays a crucial role in the process of value co-creation. This process consists of four components: information retrieval and dissemination, ethical conduct, individual involvement, and individual accountability. Customer citizenship refers to voluntary extra-role behavior that is essential for the co-creation of value. Feedback, advocacy, support, and embracing cultivate customer citizenship (Yi et al., 2013; Norouzi et al., 2023)."

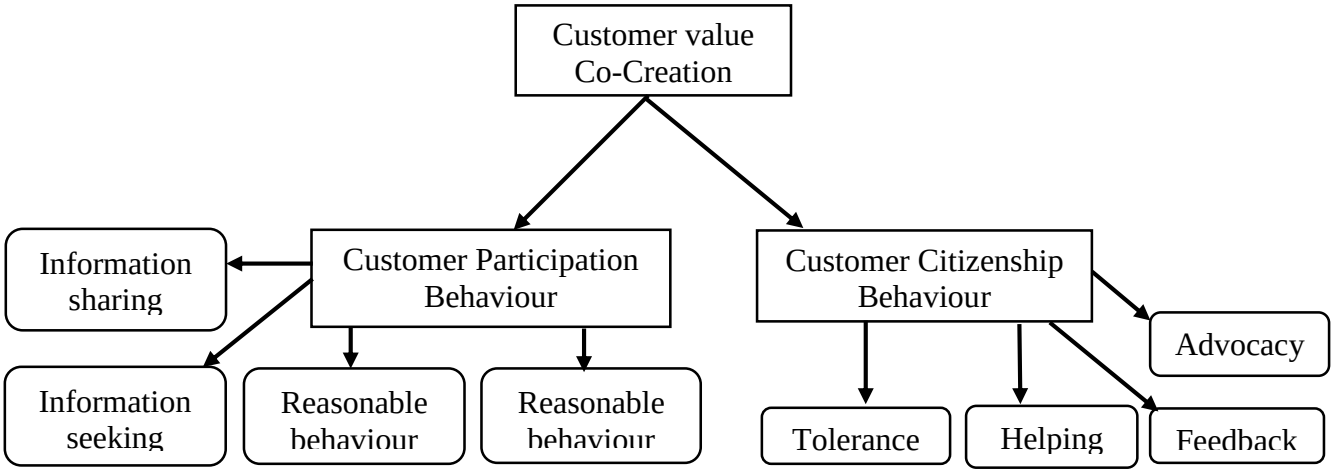


Figure 0.8: Model of Customer Value Co-Creation Behaviour

The reason service dominance was chosen as the framework for this study is that it can accurately show the independent variable, which is how customers participate and act as citizens in creating value. Stakeholder theory also shares a close connection with this framework. Based on this correlation, the researcher argues that stakeholder-focused value co-creation (VCC) activities can lead to positive customer outcomes, such as brand image

enhancement. According to Biedenbach and Marell (2010), these outcomes include perceived quality, perceived value, brand reputation, brand trust, and brand loyalty. Therefore, it is plausible to suggest that value co-creation activities can contribute to the development of brand equity.

The exchange of ideas and communication between service providers and customers is crucial for the successful generation of value. This is likely the main reason why service-dominating reasoning faced criticism. Furthermore, in order to achieve significant value co-creation, it is crucial to foster active involvement and interaction between customers and service providers (Roy, Balaji, Soutar, & Jiang, 2020). Thus, the author modified the service dominant logic and concluded that value co-creation can occur without any form of "interaction." Thus, to compensate for the absence of interaction, service-dominant logic is associated with the theory of customer relationship management. This is as CRM involves activities that create a link between a company and its different stakeholders (Tse, Intriligator, Rivest, & Cavanagh, 2004).

2.29 Integrating a Service-Based Worldview with Stakeholder Perspectives

The study of the relationship between VCC activities and brand equity can be conducted using the principles of service-dominant reasoning and a stakeholder perspective. The concept of "service-dominant logic" is a marketing theory in the service sector that emphasizes the importance of intangible resources, relationships, and co-creation in developing marketing connections (Castro et al., 2015; LUO et al., 2023). Following the principles of "service dominant logic," the goal is to enhance the value of organizations and the quality of their interactions with consumers, suppliers, and the entire community. This

results in strong partnerships between companies and their various stakeholders (Abela & Murphy et al., 2008).

The service-dominant logic introduced the ideas of value-in-use and co-creation of value, which are different from the prevailing logic's ideas of value-in-exchange and the embedded value systems of products (Trischler et al., 202). Thus, the organization advises targeting clients to actively engage with both buyers and other valuable partners in the institution's value network, in order to promote market growth and co-creation of value (Russo Spena & De Chiara, 2012). By taking into account the interests of different partners and customers, it can be inferred that value co-creation can enhance the enduring relationships between customers and enterprises. Under the framework of service-dominant logic (Sung et al., 2023), it motivates customers to actively engage with the firm and collaboratively generate value.

Moreover, service-dominant logic provides insight into the extent of operant. Operant resources prioritize actors who actively shape the utilization of resources, in contrast to the more passive approach of operant resources (such as raw material and property) being represented. The fundamental concept of "service dominant logic" posits that the allocation of resources for the benefit of others is superseded by the provision of services (Vargo & Lusch, 2004). Voluntary customer relationship management organizations integrate concern into business operations and interactions with shareholders. As a result, VCC can provide this type of contact to enhance brand equity. The VCC notion is categorized into distinct activities, namely customer citizenship behavior and customer participation behavior, based on the connection between service-dominant logic and stakeholder theory (Iglesias, Markovic, Bagherzadeh, & Singh, 2020). This is a reaction to the recommendation made by

Laczniak & Murphy et al. (2006) to expand the rationale of service-dominant logic by connecting it with other concepts, such as VCC.

In a previous study conducted by Nieto and Santamaría (2007), the focus was on analyzing the role of external networks in the innovation process. The researchers specifically looked at how companies might benefit from learning from their partners in the context of developing new product applications. Nevertheless, some researchers have highlighted the dearth of research on the methods by which firms can enhance their brand equity through the creation of value with customers (Omar et al., 2020; Parris et al., 2022). Therefore, in accordance with the recommendations of numerous researchers (France et al., 2016; Wang et al., 2023), this study specifically focuses on the implementation of value co-creation techniques in brand building strategies within organizations.

This study aims to conduct a detailed analysis of the influence of value co-creation activities, specifically through social media, on brand equity. It will focus on the key factors identified in the Aaker Brand Equity model that contribute to enhancing brand equity. The study will also propose a new theoretical model to assess the contribution of brand equity in the banking sector. By doing so, it will make a valuable contribution to the existing literature on value co-creation and brand equity. The research will build upon previous studies conducted by González-Mansilla et al. (2019) and Wang et al. (2023). The current study aims to contribute to research on value co-creation. It will be based on the theory of value co-creation, which considers co-creation as a broad concept that includes all instances where companies and customers generate value through interaction. This theory was proposed by Vargo et al. in 2008 and further developed by Wirtz et al. in 2023. According to Vargo and Lusch (2008), from the standpoint of service science, organizations should shift their

attention from products to considering their offerings in terms of the services they can provide to clients. Co-creation is a fundamental aspect of this approach. It involves collaborating with customers to bring the market offering to life and create the desired benefits, such as activities and services (Latif et al., 2024).

Branding and differentiation based on brand are effective methods for establishing and maintaining a competitive advantage. Previous studies have explored variations in customer perception and assessment of brands, such as by researching brand equity (Krishnan et al., 1996), brand personality (Hosany, Ekinci, & Uysal, 2006), and brand extensions. In recent times, scholars have observed that customers vary not only in their perception of brands but also in their connection to them (Muniz et al., 2001; Bordian et al., 2023). Research indicates that individuals occasionally establish connections with brands in a manner similar to how they establish connections with one another in a social setting. Various research have shown that value co-creation enhances positive communication within a brand community (Carlson, Suter, & Brown, 2008).

Despite the increasing interest from scholars and practitioners in consumer-brand relationships, the amount of study conducted in this field has been rather restricted. The aim of this study is to address the significant lack of consumer research by examining brand-focused hypotheses that will be drawn from relationship theory. This research utilizes the social connection metaphor to create conceptual tools that enhance our understanding of consumer brand relationships and their impact on consumer behavior and attitudes.

2.30 Brand Equity Theory (Base Theory)

The term "brand equity" was initially used in the 1980s (Cobb-Walgren et al., 1995) and gained widespread recognition through David Aaker's book with the same title. According to Cobb-Walgren et al. (1995), the concept of brand equity can be analyzed from the perspective of either consumers or investors. Consequently, the phrase possesses significance and pertinence within many cultures. The authors observe that investors assign a higher value to brand reputation solely for financial motives. Hence, the paramount significance lies in the financial worth that brand equity can deliver to investors (Vuong et al., 2023). It is crucial to emphasize that investors can only gain this advantage if customers assign importance to the brand. If potential purchasers lack excitement about a product, it is unlikely that anyone else will show interest in it (DesJardine et al., 2023). David Aaker is the most commonly mentioned scholar when it comes to the concept of brand equity. However, since the 1960s, numerous other researchers, including Anderson, Bennett, and others, have also written about brand equity. All of these definitions generally indicate the same orientation; some adopt the customer's viewpoint, while others adopt the company's perspective. However, no one sufficiently highlights the ultimate goal that a company or organization seeks to achieve through brand equity: profitability. Brand equity can be defined as the cumulative effect of knowledge-based variables that make a brand more financially advantageous in the long run compared to its competitors. The provided definition encompasses all the aforementioned concepts while also extending beyond their limitations. Porto (2024) proposes a unique perspective on brand equity, suggesting that it is an additional value that limits consumers' need for extensive analysis.

This is achieved through the associations and perceptions that the brand conveys. Typically, we define brand equity as the tangible and intangible assets and liabilities associated with a brand's name or logo. The importance of these assets and liabilities means that changing a company's name or symbol could have a negative effect on brand equity (Aaker, 1991; Hallgren et al., 2023). Aaker categorized these resources and hazards into five distinct groups: brand awareness, brand loyalty, brand perception, brand association, and other exclusive brand assets like patents, trademarks, and channel relationships. The first four groups primarily highlight the product itself, while the fifth group focuses specifically on the service value the brand provides.

2.31 Social media influence on brand equity

In Social media has caused a significant shift in marketing communication over the past twenty years, providing fresh opportunities for engagement between users and brands (Li et al., 2023). This contact is extremely important for companies since social media network users heavily rely on the recommendations they receive from other users, and this communication significantly impacts their decision-making process.

Organizations recognize the importance of comprehending the impact of social media on brand perception. Researchers in the field of social media have mostly concentrated on researching individual social networks, such as Twitter (Wilson-Nash et al., 2023). While there are several studies on Facebook and online surveys of web pages, there is a scarcity of research that includes various types of social networks for the purpose of comparison, although there are a few exceptions.

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2.32 Uses of Gratification Theory (supporting Theory)

Statista (2022) reports that there are already 4.59 billion active users on social media, with 1.9 billion of them (42%) accessing it using mobile devices. Facebook has the highest number of active users across all social media platforms. Therefore, we can deduce that social media platforms such as Facebook, Instagram, Twitter, among others, significantly contribute to the promotion of a company's products and services (Newaz et al., 2023). Typically, a firm needs to set aside a significant amount of money for advertising in traditional media. However, the Internet provides free promotion that is measurable and has a remarkable impact. Integrated marketing communications are critical for merging the client database and ensuring a consistent customer experience through effective communication. When provided in a user-friendly and straightforward manner, consumers experience enhanced access to product information, services, and prices (Gupta et al., 2023). Social media has demonstrated its ability to facilitate fast access to information and enhance connectivity between geographically scattered customers and enterprises. Consequently, it has significantly transformed the way organizations conduct their business. Social media has brought about numerous creative methods for developing online communities, communicating with others, producing information, and driving societal change (Geissinger et al., 2023).

The aim of this research, based on the theories of technology adoption (the Technology Acceptance Model) and The purpose of user inspiration (the User and Gratification Theory) is to determine whether or not real-world media experiences have an impact on the connections connecting consumer desires, social networking involvement, inspiration, and intention to behave.. The author recognized the significance of understanding the

community's requirements and interests in order to effectively manage its social media presence. The author used specific terms like "user motivation," "user expectations," "user involvement in internet groups," "user experience with social media," and "behavioral aims" to identify several publications. In order to discover appropriate literature pertaining to the criteria mentioned, the author performs a search on Google Scholar. Some English terms related to social media include Twitter and Facebook consumption, media platform acceptability, social media interaction, social media exposure, user motive, goal of providing information, community participation, and user behavior (Ihsaniyati et al., 2023).

During the nascent stage of the Internet, the interconnection of computers enabled the formation of online communities, where individuals could connect and interact through technology. The online community members aim to establish global connections to foster new friendships, share valuable knowledge, and offer emotional and social support to each other, all from the comfort of their homes or workplaces (Tadros et al., 2023). An online community can be defined as a collective of individuals who have a common interest in utilizing technology to advance their shared objectives (Wellman et al., 1996). Tapscott et al. (1999) identified four distinct types of customer requirements that online communities can fulfill. These communities encompass activities such as buying, selling, and obtaining information, detailed discussions about specific topics, and the creation of new stories, characters, and settings, and the sharing of personal experiences.

The significance of electronic word of mouth in marketing has become essential due to the widespread use of social media platforms and online forums. These platforms allow people to interact and receive feedback, recommendations, and suggestions from individuals who have firsthand experience with a particular product or service (Naz et al., 2014; Mukhopadhyay et al., 2023). The Internet's growth has transformed the way customers

engage with one another by providing a centralized platform for discussing their experiences and offering feedback. Consequently, the likelihood of others' opinions exerting influence has significantly risen. López and Sicilia (2014) coined the term "electronic word of mouth" or "e-WOM" to describe this mode of communication. Therefore, it is crucial for marketers to exert maximum effort in ensuring the continuous presence of positive electronic word-of-mouth (e-WOM) regarding their company and its products. Each day, billions of individuals utilize social media platforms such as Facebook and Twitter to express their opinions about different companies and their interactions with those brands (Macarthy et al., 2021). Businesses are highly motivated to understand the content associated with social media branding. Consequently, extensive study has been conducted, and numerous applications have been developed to analyze this content. Volume and sentiment are the main social media measures used for the study (Yue et al., 2019). Brand equity theory proposes certain approaches for assessing a brand's reputation, which is worth mentioning. These factors encompass a favorable perception of the brand, a contented customer population, and a willingness to engage in a transaction (Lucky et al., 2023).

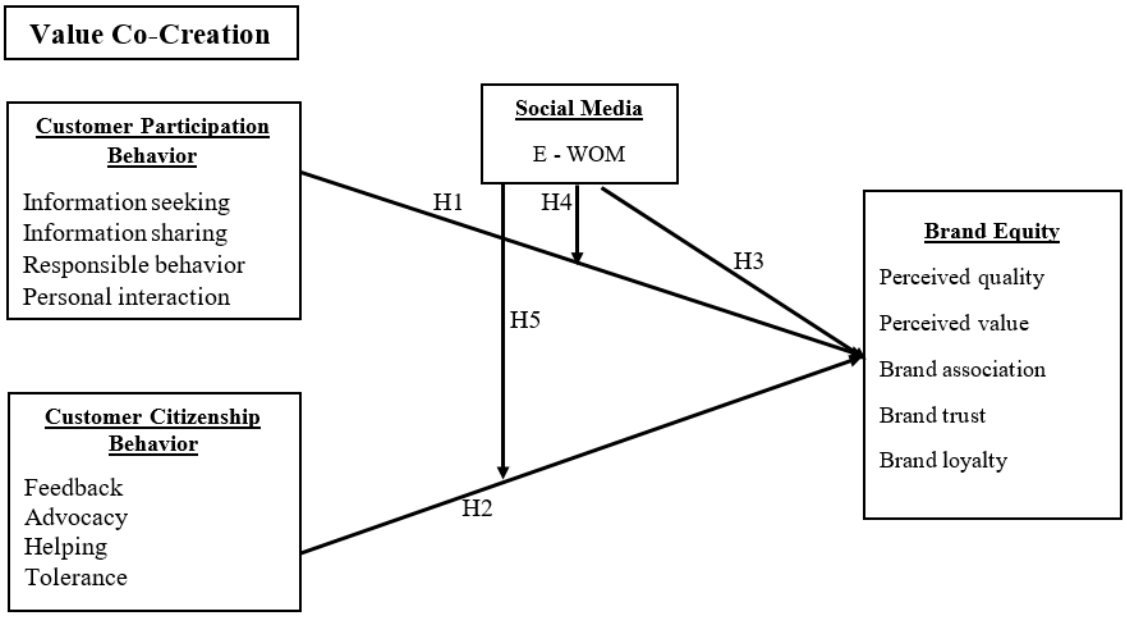


Figure 0.9: Proposed model (Conceptual Framework)

2.33 Underpinning Theories within the Field

The Organizations are facing increasing pressure from consumers to adopt real value co-creation (VCC) (Al-Omoush, de Lucas, & del Val, 2023). This study seeks to investigate the degree to which VCC can contribute to and have a substantial impact on improving banks' competitive advantage, namely in terms of fostering consumer brand loyalty, brand trust, and perceived service quality. Previous research has recognized VCC (Virtual Call Centres) as a crucial requirement that can help organizations build customer relationships. This study seeks to address knowledge gaps in the current literature by investigating the impact of virtual community communication (VCC) on consumer loyalty, trust, quality, and value. The study also considers the moderating impact of social media, specifically electronic word-of-mouth (e-wom). The study gathered data from 426 bank customers in Pakistan. The notion was examined by the application of partial least squares structural equation modelling.

This study integrates three foundational theories: brand equity, Aaker (1991) presents a foundational theory, while Freeman and Medoff (1984) provide a supporting theory on stakeholders. Additionally, Blumler and Katz et al. (1974) offer a supporting theory on the uses of gratification. The selection of these theories is based on their precise alignment with the constructs employed in this research endeavor. Before conducting a literature review, this section offers a comprehensive examination of the essential theories to ensure that readers possess a precise comprehension of the study's foundation.

2.34 Hypotheses Development

The aim of this study is to analyze the relationship between value co-creation (VCC) and brand equity (BE). This analysis will be based on a comprehensive review of existing literature, considering both theoretical and empirical perspectives. The second phase of this study examined the connection between the two entities by considering the moderating influence of social media (electronic word-of-mouth) as a factor.

Three sub-models can be distinguished:

Sub-model 1: CPB → BE

Sub-model 2: CCB → BE

Sub-model 3: SM→BE

Sub-model 4: SM→CPB & BE relationship

Sub-model 5: SM→CCB & BE relationship

Q1- How does CPB (customer participation behaviour) influence or impact brand equity?

The mutual engagement between companies and their customers can generate value within the CPB framework, which is undergoing a significant transformation in the field of management research. Since the start of the 21st century, the idea of CPB has spread quickly in philosophical essays and empirical evaluations, challenging key parts of capitalism's economies. In current economic conditions, the determination of value usually occurs prior to any market transaction (Di Gangi et al., 2009; Iheanachor et al., 2023). When analysed from the perspective of value co-creation, the relationship between a company's consumers and suppliers shifts from being hostile competitors to becoming collaborative partners. Together, they work towards identifying new market opportunities and expanding their individual brands. Therefore, it can be concluded.

H1: There is a significant positive impact of CPB (customer participation behaviour) on BE (brand equity).

Q2- How does CCB (customer citizenship behaviour) influence or impact on brand equity?

According Based on the studies conducted by Severi et al. (2014) and Aïmeur et al. (2023), the value of a company's reputation is no longer dependent on the financial resources invested but rather on the conversations and opinions exchanged among customers on various social media platforms. Customer contact behaviour (CCBs) are essential for maintaining the connection between a brand and its clients, leading to long-term client retention and eventually enhancing brand equity (Jaakkola & Alexander et al., 2014). Customers have the ability to provide valuable assistance to staff members or other shoppers by offering the organization constructive criticism and suggesting methods to enhance its performance or offers (Choi & Hwang et al., 2019). Brand equity provides customers with

information about the brand, which impacts their confidence during the purchasing decision-making process (Suwarno et al., 2023). Therefore, it can be concluded that.

H2: There is a significant positive impact of CCB (customer citizenship behavior) on BE (brand equity).

Q3- How does social media (EWoM) impact the brand equity of a firm?

This study tries to investigate the significant role that social media (electronic word-of-mouth) plays in the development of brand equity and its subsequent impact on customer involvement in the decision-making process.

Furthermore, social media platforms provide an efficient and cost-effective means of electronic word-of-mouth communication, as previously mentioned. Companies that employ such communication strategies have the capacity to rapidly gain a substantial consumer base (Shafiq et al., 2023). These clients, after being pleased by a viral message, will either actively engage in spreading the information or be prepared to promote the brand or firm. Businesses must possess knowledge on effectively executing online information exchange, as both favorable and unfavorable information has the capacity to influence business entities (Alnoor et al., 2024). The study focuses on improving brand equity by utilizing communication techniques on social media platforms. Consequently, there is a scarcity of comprehensive studies regarding this subject. Therefore, it can be concluded that:

H3: There is a significant positive relationship of social media (E-wom) on BE (brand equity).

Q4- How does the moderator effect/influence of social media affect CPB and brand equity?

The broad adoption of social media by businesses has significantly transformed how people gather information, engage in commercial transactions, and interact with both companies and fellow consumers (Garrido-Moreno et al., 2018; Akram et al., 2023). Businesses employ a range of social media channels, such as blogs, websites, forums, and social networking websites, to enhance their consumer interactions and management. The platforms encompassed are: Using social media offers unique options for communication (Kaplan, 2010; Hanna et al., 2011; Alzubi et al., 2023) and allows users to achieve their marketing goals at a reduced expense (Felix, Rauschnabel, & Hinsch, 2017).

While the hotel, pharmaceutics, and manufacturing sectors are the primary users of social media in Bernritter, Okazaki, and West (2022), it is worth mentioning that the financial industry is also experiencing significant growth in this area. A study ended in 2017 by the American Bankers Association reveals that 74% of banks perceive themselves as actively engaged on social media, and 76% of those institutions believe that utilizing social media is essential for a bank. According to the aforementioned report, financial institutions primarily use social media for communication, advertising, and customer service delivery. Therefore, it can be concluded that:

H4: Social media (E-wom) positively and significantly moderates the relationship between CPB and BE.

Q5- How does social media (E WoM) affect CCB (customer citizenship behaviour) and brand equity?

There is a lack of research on how customer perceptions of participating in retail banking through social media specifically affect the value co-creation literature, particularly in Pakistan. Contrarily, Seifert and Kwon (2020) discovered that customers' perspectives on

co-creation had a greater impact on consumer attitudes compared to the actual implementation of co-creation activities. Participating in social media can help generate value by facilitating the exchange of money, commodities, or services between a client and a business. Nevertheless, it is challenging to put into practice the magnitude of these interconnected obstacles (Wu, Huang, Tsai, & Lin, 2017).

Brand communities, as defined by Bagozzi & Dholakia et al. (2006), are significant for two primary reasons. Firstly, they have a wider reach compared to conventional advertising methods. Secondly, they promote active consumer participation in brand community activities. Lastly, co-creation within these communities can enhance consumers' inclination to purchase a specific brand. Consequently, significant resources have been dedicated to both theoretical and empirical studies on the factors that influence customers' willingness to participate in online communities for businesses. Therefore, it can be concluded that:

H5: Social media (E-wom) significantly moderates the relationship between CCB and BE.

2.35 Chapter Summary

This chapter provides an analysis of the fundamental theories and conceptual framework that form the basis of the study. The study thoroughly examines the various components in relation to the base and supportive theories (brand equity, stakeholder theory, and uses of gratification). It provides detailed explanations of the definitions, background, and importance of social media, value co-creation, and the impact on brand equity. Additionally, it delves into the origins of these theories and the resulting consequences. The study examines the correlations between variables and formulates hypotheses based on

previous literature as well as theoretical and empirical facts in order to attain its aims. The findings will be determined and analyzed following the completion of the investigation.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

An extensive analysis of the research strategy follows a defense of the research methodology in this chapter. The purpose of this discussion is to gain an understanding of the conceptual underpinnings of quantitative research methods. Following an explanation of why quantitative research was selected as the method for this study, this section moved on to an explanation of the research design, which included a discussion of a survey methodology and pilot testing. The discussion then moved on to other significant topics, such as the method of sampling, the selection of the target demographic, the location of the survey, and the determination of an appropriate sample size, setting, and method of data collection. The chapter proceeded on with other topics that were analogous to those previously covered, such as the creation of a questionnaire and its design. As they provide first-hand data that becomes the basis for additional data analysis and the findings of this study, the construction of the instrument received a significant amount of care in order to ensure that it was accurate and reliable. In a similar vein, the reliability and validity of the instrument that was utilized in this study are both topics that are covered in this chapter. In addition, this chapter goes into detail on the testing of the data collection instrument via a pilot project.

3.2 Research Philosophy

Guba and Lincoln (1994) define a research paradigm as a shared set of beliefs or a worldview. Ontology, commonly referred to as the structure or essence of existence, is a subject that researchers often seek to investigate. The study suggests that investigating the impact of client values on the financial services offered by banks might be advantageous. Epistemology involves studying the relationship between the researcher and reality. The aim of this study, from an epistemological perspective, is to examine the relationship between customer values, brand resonance, brand connectivity, and moderate engagement in social media. The term "methodology" refers to the specific approaches employed to explore the surrounding world (Denzin, Lincoln, Giardina, & Cannella, 2023).

The research will employ a quantitative methodology, utilizing a survey design and a self-administered questionnaire, in order to gain a more comprehensive picture of the problem. Guba and Lincoln (1994) identified four social science research paradigms: positivism, post-positivism/realism, realism, and constructivism. Topics of interest include critical theory as well as constructivism and interpretivism. The researcher's perception of the environment and the reality that surrounds them plays a crucial role in social science (van Brakel et al., 2023). Saunders, Lewis, and Thornhill (2015) assert that the philosophical perspective and ontology of research shape the researcher's understanding of the studied items.

Scholars commonly employ two distinct methodologies to understand reality. The first approach, known as the subjective approach, asserts that a person's understanding of reality is solely dependent on their cognitive capabilities (Kahl et al., 2023). When conducting research, it is not appropriate for the researcher to independently investigate and

understand the truth. Saunders et al. (2015) also presented a methodology known as the objective approach. This paradigm positions the researcher as an external observer, detached from their own cognitive processes, and separates the social world from the subject of study. The decision to conduct objective research on consumer brand relationships will positively influence the study's context (Iveson et al., 2023). Furthermore, this aligns with the notion that customers are not inclined to engage in partnerships if there is no reciprocal exchange of benefits (Conway & Coyle-Shapiro et al., 2012).

Furthermore, it is crucial to address value-added initiatives that pertain to the issue of brand construction, both in terms of theoretical and practical implications (Heding, Knudtzen, & Bjerre, 2020). Researchers who subscribe to the positivist paradigm approach their subject matter as impartial observers with no personal bias or vested interest in the results of the inquiry. Hence, the study adopts a positivist approach where the researcher observes the phenomenon from a detached perspective and strives to minimize subjective bias in the interpretation (Kuada et al., 2010; Güntner et al., 2023).

The study will employ positivist philosophy and quantitative research approaches to effectively achieve its objectives (Hendren et al., 2023). The conceptual framework of this study was developed based on the cementation notion, which has been associated with both positivism and negativism. This concept allows the investigator to focus on projections rooted in previously observed and described realities. Additionally, it enables investigators to establish links between previously observed and explained complexities. The present study aimed to investigate the impact of value co-creation activities on brand equity within Pakistan's banking industry (Tabassum et al., 2023). We employ the survey research approach, closely associated with positivist philosophy and quantitative research, to gather

responses to the study questions. Survey research involves gathering data about practices or attitudes by posing questions through questionnaires or interviews and collecting replies that pertain to individuals, locations, circumstances, and quantities, which have predictive value (Mema et al., 2023). One way to accomplish this is by inquiring about practices or attitudes (Yin et al., 2013). The Pakistani banking business commonly employs quantitative research methodologies and collects data through questionnaires.

3.3 Research Design

Research methodology can be categorized into three distinct approaches: qualitative, quantitative, and hybrid methods (House, 2018; Schoonenboom et al., 2023). The mixed approach refers to the combination of quantitative and qualitative approaches in some cases adopted, while the term multi-technique describes the use of multiple methods to obtain data (Saunders et al., 2012). The mixed-method technique triangulates data by collecting information from multiple sources at different time intervals. Furthermore, it eliminates the potential for partiality in data gathering or the susceptibility to any singular approach (Grey, 2013; Mejeh et al., 2023). The mixed-methods strategy is considered advantageous as it combines both quantitative and qualitative approaches. However, it poses challenges for academics as it necessitates proficiency in both approaches and expertise in effectively integrating them (Johnson & Onwuegbuzie, 2004; Dehalwar et al., 2023).

This study utilizes a quantitative research methodology that aligns with the research questions and objectives. Zikmund et al. (2013) define the quantitative research technique as a method that involves measuring attitudes and behaviour using numerical data. Hence, quantitative research yields numerical findings and a matching framework. References to the work of Keller (2003) and Hess and Story (2005) inform this method.

Another expert, Mariani et al. (2023), contends that employing a quantitative approach is advantageous for conducting investigations for of multiple factors. Given the comprehensive description of the variables, quantifying them statistically should not provide a significant challenge. We can comprehend and establish concepts like consumer values and the quality of the brand-customer relationship quite effortlessly. Consequently, there exists a clear and uncomplicated process for scrutinizing the theory, formulating hypotheses, and conducting tests to determine whether the hypotheses should be embraced or discarded in order to accomplish the study goals. The deductive theory testing approach, commonly used in quantitative research, refers to this process (Hall et al., 2023).

We use a quantitative research approach in this inquiry as it is appropriate for addressing the research questions and achieving the research objectives. Zikmund, Babin, Carr, and Gryphon (2013) assert that any study involving statistical data and measuring participant attitudes and actions can employ the quantitative research approach. Through a quantitative approach, this study aims to examine how customer values might enhance brand equity. Furthermore, the quantitative method incorporates an explanatory attribute that facilitates the understanding and depiction of the relationship between different variables. In the specific context of this study, it examines how customer values (CCB and CPB) influence brand equity and how the impact of social media (SM) moderates this relationship. Consequently, we ultimately adopted a quantitative strategy for our investigation.

3.4 Type of Study

Research investigations can often be classified into two main categories: causal research and correlational research (Ibrahim et al., 2023). In a causal study, investigators

strive to identify the specific factor or factors responsible for the occurrence of the problem(s). On the other hand, in a correlational study, investigators aim to establish the association between the factors and the difficulties at hand (Sekaran, Foster, Lucas, and Hankins, 2003). The current inquiry is a causal study that examines the impact of independent variables, specifically value co-creation, on brand equity. This analysis was conducted by Ribeiro et al. in 2023. Hume (2009), a renowned philosopher, states that there are three necessary conditions that must be met in order to establish a cause-and-effect relationship:

(a) Cause and effect essentially occur close together in time (contiguity),
(b) The cause must occur before an effect does,
(c) The effect should never occur without the presence of the cause.

The current study fulfils these conditions; therefore, it is a causal study.

3.5 Survey Design

Researchers largely acknowledge survey design as the most appropriate methodology for achieving these objectives, as it can provide answers to the research questions set by the study. Surveys are employed by researchers to gather information by asking questions that often start with "what," "who," "how many," "how much," and "why." (Saunders, 2015; Iglesias et al., 2023). The utilization of survey design is considered to be the most efficacious approach in this particular setting (Yin et al., 1994). The research questions in this study are framed using the interrogative words "what" and "how," and the primary objective is to clarify and assess the process. This study also employs the deductive technique, which utilizes survey design for analysis. Furthermore, surveys serve as a highly effective approach to comprehending and delineating the correlation among different factors

utilized in this study, including the customer's values, the brand's relationship quality, customer loyalty, and product quality (Saunders et al., 2015; Lasrado et al., 2023).

3.6 Unit Analysis

The unit of analysis pertains to the level at which the research was conducted, which can be individual, dyadic, group, organizational, or cultural. The data analysis process relies on the specific level of data composition being utilized (Sekaran & Bougie, 2013; Zikmund et al., 2013). This study employs individual units of analysis since the data used to examine the dimensional impact and requirements of VCC operations was obtained from consumers in the banking industry in Pakistan.

3.7 Time Horizon

The temporal horizon component plays a crucial role in the data collection process. The three primary categories of studies are one-time studies, cross-sectional studies, and longitudinal studies (Sarstedt et al., 2016; van Knippenberg et al., 2023). Our research design employs a cross-sectional approach. We consider a study to be cross-sectional when we collect all the necessary data simultaneously or at a specific moment in time. Researchers may collect data over a period of several days, weeks, or even months, but they only conduct it once without any further repetitions. The objective of gathering data at various intervals across an extended duration is to analyze the evolution of outcomes over time in longitudinal research (Zikmund, Babin, Carr, & Gryphon, 2003). The inherent risk of introducing biases while collecting data from the same individual necessitated the need to perform a cross-sectional study. Another factor is the constraints imposed by limited financial resources, as well as the time allocated for data collection.

3.8 Population, Sample, and Sampling Technique

This section highlights information about the population and sampling of the study. Details about the targeted population and the reasons for selecting the studied population are discussed in this section.

3.9 Population of the Study

The Population is known as a set of events, records, and people from which required data can be collected through questionnaires, interviews, or some other method (Hanlon & Larget, 2011).

In this study, the problem exists in the banking industry, and therefore, the population of the present study is the banking customers who maintain or use but don’t maintain their accounts in Pakistani banks.

3.10 Justification for the Selection of the Banking Industry

The financial sector is the primary and crucial element of any economy (Çetin et al., 2023). The condition of a nation's financial system has a direct impact on its overall prosperity and economic well-being. The industry plays a crucial role in any country's economic development, and its significance is more pronounced in Pakistan due to its status as a poorly developed nation. The banking sector plays a significant role in the country's overall financial mobilization (Das et al., 2023). The State Bank of Pakistan is responsible for formulating monetary policy and overseeing all economic activity in order to ensure a stable economic climate in Pakistan. Furthermore, it is responsible for devising regulations for the financial sector.

In the past, banks had simpler operations compared to the present. However, in today's economy, we can see that banks are carrying out a wide range of functions (Umamaheswari et al., 2023). Furthermore, they also participate in the purchase and sale of shares, debentures, and other forms of stock while offering services like accepting deposits and granting loans to various persons and organizations. Customers can log in to their bank accounts online and obtain debit and credit cards from the banks they are associated with. This is the promotional message. Banks are primarily motivated by the desire for profit. They generate revenue by providing loans to those in financial difficulty, charging interest only on the borrowed amount. Most bank customers are from the professional and business sectors. The bank provides a loan to support small and medium-sized businesses as well as the agricultural sector in meeting their financial needs at a reasonable interest rate (Ibeh et al., 2023).

Internet banking is the digital platform via which businesses offer services and conduct transactions with customers using electronic devices and the internet. Customers have the ability to use a range of electronic devices to access their accounts (Abu-Musa et al., 2004). The definition of internet banking varies across individuals in diverse contexts. The act of maintaining a commercial relationship with a current customer is known as customer retention. Client retention is the term used to describe the strategies and efforts undertaken by an organization to minimize client attrition. Satisfied customers are significantly more inclined to maintain long-term loyalty to an organization (Ismail et al., 2023). Throughout their affiliation with that company (Hennig-Thurau, 2000), Retaining current clients has an equivalent impact on an organization as getting new ones, as a longer association with a client results in prolonged revenue from that customer and enhanced market value.

Banks are prioritizing consumer demands to drive innovation and enhance their market position by increasing client engagement and satisfaction (Mainardes et al., 2017; Tahtamouni et al., 2023). Understanding the mechanics of co-creation in the banking sector is an emerging field that holds significance for both financial institutions and their customers, as it can lead to improvements in service quality. Businesses that priorities customer satisfaction and actively seek to comprehend their requirements are more inclined to foster a substantial following of loyal clientele (Keshavarz & Jamshidi et al., 2018). Therefore, it is crucial for any company to develop and execute strategies that simultaneously enhance customer satisfaction and maximize earnings (Chen et al., 2019). While this problem may present challenges, it could potentially be resolved by tailoring it to client preferences (Carù & Cova et al., 2015). Meanwhile, buyers are continuously looking for ways to improve their purchasing experiences by incorporating various methods (Jaakkola et al., 2015; Al Kurdi et al., 2023).

Co-creation is a method that encourages the active involvement of clients in the production process, leading to an enhanced final product (Bowden, Conduit, Hollebeek, Luoma-Aho, & Solem, 2017). However, there is no definitive proof that co-creation consistently yields positive outcomes. Therefore, there may be uncertainties regarding the concept's direct connection to other ideas (Keshavarz & Jamshidi et al., 2018). Consequently, a study is underway to examine the correlation between co-creation and the significance of consumer demand in the delivery of financial services (DUC et al., 2024). Pakistan has a grand total of 35 banks, according to the State Bank of Pakistan in 2018.

Table 0.1: Name of Banks

Sr. No	Banks	Website
A) Public Sector Commercial Bank		
1	First Women Bank Ltd.	www.fwbl.com.pk
2	National Bank of Pakistan	www.nbp.com.pk
3	Sindh Bank Limited	www.sindhbankltd.com
4	The Bank of Khyber	www.bok.com.pk
5	The Bank of Punjab	www.bop.com.pk
B) Specialized Banks		
6	Industrial Development Bank of Pakistan	
7	SME Bank Limited	www.smebank.org
8	The Punjab Provincial Cooperative Bank Ltd.	www.pcb.com.pk
9	Zarai Taraqiati Bank Limited	www.ztbl.com.pk
C) Domestic Private Banks		
10	Al-Baraka Bank (Pakistan) Ltd.	www.albaraka.com.pk
11	Allied Bank Limited	www.abl.com.pk
12	Askari Bank Limited	www.askaribank.com.pk
13	Bank Al-Falah ltd.	www.bankalfalah.com
14	Bank Al-Habib Ltd.	www.bankalhabib.com
15	Bank Islami Pakistan Limited	www.bankislami.com.pk
16	Dubai Islamic Banking Pakistan Limited	www.dubaiislami.com.pk
17	Faysal Bank Ltd.	www.faysalbank.com.pk
18	Habib Bank Ltd.	www.habibbankltd.com
19	Habib Metropolitan Bank Limited	www.hmb.com.pk
20	JS Bank Limited	www.jsbl.com
21	MCB Bank Limited	www.mcb.com.pk
22	MCB Islamic Bank Ltd.	www.mcbislamicbank.com
23	Meezan Bank Limited	www.meezanbank.com
24	NIB Bank Limited	www.nibpk.com
25	Samba bank Ltd	www.samba.com.pk
26	Silk Bank Ltd.	www.silkbank.com.pk
27	Soneri Bank Ltd.	www.soneri.com

Table 3.1 continued

28	Standard Chartered Bank (Pakistan) Ltd	www.bankscb.com.pk
29	Summit Bank Limited	www.summitbank.com.pk
30	United Bank Ltd.	www.ubl.com.pk
D) Foreign Banks		
31	Citi Bank Pakistan	www.citibank.com.pk
32	Deutsche Bank AG	www.db.com/pakistan
33	Industrial and Commercial Bank of China Ltd.	www.icbcltd.com/ICBCLtd/en/
34	The Bank of Tokyo-Mitsubishi UFJ Ltd.	www.btm.co.jp
35	Bank of China	www.bankofchina.com/pk/en/aboutus/

Choosing 35 banks at random for this investigation is not a feasible option. As a result, we narrowed our choices down to just ten financial institutions. According to a report published by KPMG in 2015, these ten financial institutions are considered to be of medium size. This classification is based on factors such as the number of total branches, market share, and total assets.

Table 0.2: Selected Banks for Data Collection

Sr. No	Banks	Website
1	Bank Al Habib Limited	www.bankalhabib.com
2	Askari Bank Limited	www.askaribank.com
3	Meezan Bank	www.meezanbank.com
4	Habib Metropolitan Bank	www.habibmetro.com
5	Standard Chartered Bank	www.sc.com/pk/
6	Faysal Bank	www.faysalbank.com
7	Soneri Bank Limited	www.soneribank.com
8	National Investment Bank	www.nibbanksc.com
9	JS BANK	www.jsbl.com
10	Summit Bank	www.summitbank.com.pk

3.11 Sample Size

Sampling is a technique that selects a subset of individuals from a larger population. Sampling is a method that selects elements from a specific target population to accurately represent the entire population (Cooper & Schindler, 2013). To select a sample, it must possess several key qualities. Firstly, we must choose the sample from the entire population. Secondly, it must accurately represent the entire population. Lastly, the final outcome must be applicable to the entire population, allowing for generalisation (Ruane, 2005).

Sampling is a crucial phase in the research process as it is not feasible to collect data from every individual in the community. (Sekaran & Bougie, 2013; Zikmund et al., 2013). Sample size refers to the number of units needed in a sample to provide a more accurate representation of the sample and obtain exact results (Fink, 2002). The quantity of objects selected from a population to form a representative sample is known as the sample size. This is a significant challenge for a researcher. The sample size should be neither unreasonably huge nor too tiny. It should be optimal. An optimal sample is one that meets the criteria of efficiency, representativeness, dependability, and adaptability. When determining the size of the sample, the researcher needs to consider both the intended level of accuracy and the acceptable level of confidence for the estimate (Kothari, 2004, p. 56). In order to apply the results to the entire population, it is crucial to choose the correct sample size, taking into account factors such as cost, effort, and time limitations (Gill & Johnson, 2002).

Choosing an acceptable sample size does not have a precise or definitive measure, as it depends on multiple aspects (Bryman & Bell, 2011). Wolf et al. (2013) conducted Monte Carlo research using computer simulation and discovered that it is challenging to provide sufficient evidence for the assumption that a single sample size is suitable for all structural

equation modelling (SEM) studies. The calculation of sample size depends on several crucial aspects, including the kind of variables and measurement scale, precision, model complexity, power, dependability, number of indicators, and the presence of missing values (Kline, 2016).

Kline (2016) stated that, on average, investigations across several disciplines utilised a sample size of 200. Barrett (2007) states that a significant factor leading to the rejection of research studies is the sample size. Prestigious journals also adhere to this requirement, typically requiring a minimum sample size of 200 to consider an article for publication. Regarding Partial Least Square Structural Equation Modelling (PLS-SEM), the significance of the small sample size is appropriate. PLS-SEM is advantageous as it can perform analysis with small sample sizes. However, this does not mean that there are no criteria for sample size in PLS-SEM studies. According to the most recent census, the total population of Pakistan is 225.2 million people (Naseer et al., 2021; Pakistan Bureau of Statistics, 2021).

Lahore (Pakistan) is the second largest city with more than 13 million population and capital of the Punjab province. Punjab is also largest province by population. According to the State Bank of Pakistan, only 16% of Pakistani populations use the account. (State Bank of Pakistan, 2016). Only 33.1 million individuals in Pakistan utilize banks as their main source of financial services. According to Krejcie and Morgan (1970), 384 sample sizes are sufficient to gather data in populations larger than one million.

Table 3.3: Table for Determining Sample Size for a Finite Population

N	*S*	*N*	*S*	*N*	*S*
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie and Morgan (1970).

This study utilised both correlational and causal investigations through the use of SmartPLS (Jumani, 2021). It was done by considering the statistical power level of 85% along with a certain complexity level of the path model of PLS Consequently, we chose a sample size of 426 out of 500 respondents to adequately address both scenarios. Furthermore, previous studies' recommendations and guidelines align this sample size,

meeting the minimal sample size criteria with 85% along with a certain complexity level of the path model of PLS.

PLS-SEM has several different approaches, such as Monte Carlo simulation, the 10-times rule, and minimum R-squared. Using inverse square roots, the gamma-exponential method (table 3.7), Krejcie and Morgan are the most recommended respondents. Therefore, 426 respondents used Krejcie and Morgan's recommendations.

3.11.1 Sampling Technique

Research investigations have the option to utilise either probability or non-probability sampling methods in many research fields (Pace, 2021). Both of these methodologies are employed to gather data across various disciplines. In the context of probability sampling, every population has an equal chance of being picked as a sample. When the objective of the study is to generalise its findings, it becomes highly significant (Langer et al., 2018; Cavana et al., 2001; Steccolini et al., 2023). However, when using a framework that relies on non-probability sampling, not every member of the population has an equal likelihood of being chosen. The probability sampling method is typically the most suitable approach while conducting research. However, in the case of probability sampling, it is necessary to document all components of the sample frame. Due to the unavailability of the actual customer list, it is not feasible to proceed with this (Saunders et al., 2009; Lenau et al., 2023).

Given the extent of this study, it is not possible to utilise any of the conventional probability sampling techniques such as simple random sampling, systematic random sampling, stratified random sampling, cluster sampling, or multi-cluster sampling. Furthermore, this sampling method is particularly useful when studying a population that possesses a high level of knowledge and when the data collected needs to be of high quality,

requiring the assurance of the informant's reliability and competence (Tongco et al., 2007; Khoa et al., 2023). In addition to a non-probability sampling method will be employed to create localised databases for the Pakistani population. This population includes individuals who possess bank accounts but have not been officially documented for the broader public.

Finally non-probability sampling method will be used in this inquiry. Kassiani (2023) defines "purposeful sampling" as a set of procedures within non-probability sampling techniques where units are selected based on certain traits that are desired to be included in the sample. Purposive sampling purposefully selects the units. The primary rationale for prioritising honesty and discretion regarding consumer money over customer service at financial institutions is readily apparent. Due to the strategic goals, the nature of the study is more suitable for the purposeful sampling strategy. There is a compelling rationale to either incorporate or exclude "cases" in a deliberate sample, which differs from a convenience sample (Patton et al., 2002; Obilor et al., 2023).

The sample selection is based on two criteria: the company's size (small, medium, or large) and the type of business (Vieira et al., 2023). Despite potential challenges, this study adhered strictly to the prescribed size classification, as discussed in the population-focused chapter. "Controversial industries" are industries that offer services, product lines, or interpretations that elicit feelings of disgust, crime, or scandal due to their sensitive nature, ethical concerns, or even fear. Wilson et al. (1981) and Gonsolin et al. (2023) define controversial industries as firms that provide services, consumer goods, or ideas that are considered sensitive, dignified, and ethical. For instance, businesses involved in the sale of cigarettes, alcohol, gambling, firearms, or pornography (Shaalan, Reast, Johnson, & Tourky, 2013), as well as companies with significant impacts on the environment, such as paper mills, oil refineries, or mining activities (Cai, Jo, & Pan, 2012), The pharmaceutical and

biotechnology sectors are regarded as problematic (Lindorff, Prior, Jonson, & McGuire, 2012). These organisations have distinct hurdles compared to other firms (Weber et al., 2023), yet society has higher expectations for them. This research specifically examines the banking industry, which is characterised by its lack of controversy or disagreement: The banking industry.

Table 0.4: Population of Major Cities

Major Cities	Population in Million	Percentage
Karachi	16.459	45.04
Lahore	**13.095**	**35.85**
Faisalabad	3.542	9.69
Rawalpindi/Islamabad	3.445	9.43
Total		100

Source: Source: Pakistan Bureau of Statistics (2022)

Second, a large city will be chosen for the survey since the population of a metropolitan city tends to be wealthier than the populations of smaller cities in the state. People who live in more isolated and rural locations tend to be more traditional, and as a result, they have less purchasing power.

The population of major cities in Pakistan is depicted in the following Table 3.4.

3.11.2 Justification for the Selection of Lahore

Lahore (Pakistan), with a population of 13.094 million individuals, ranks among the most densely populated cities in Pakistan (Aslam et al., 2023). The Punjab district in Pakistan is the most extensive, with Lahore serving as its administrative hub. The major metropolitan area has the highest cost of living in the country, and its population consists mainly of

individuals from the poor, middle, and upper middle classes. Lahore, known as the educational center of Pakistan, is home to the bulk of the country's top 28 universities (University Guru, 2022), making it the second-largest city. Lahore is a city that attracts the upper class, has a strong business focus, and is also known for its large landowners. Lahore is the preferred city for most individuals residing in surrounding areas due to its abundant educational options. In this scenario, parents utilize financial channels for their daily expenses, while every student, entrepreneur, and employed individual is obligated to establish some form of association, whether direct or indirect, with financial institutions. Due to fierce competition in delivering top-notch services, every bank has established a branch in this city (Aslam et al., 2023). Customer data can be readily acquired in this manner, enabling a more profound understanding. Lahore has a diverse and extensive economic foundation. This significant industrial agglomeration, with over 9,000 industrial units, has seen a transition in recent years, moving away from manufacturing and towards service industries. Approximately 42% of its labor force is engaged in the fields of finance, banking, real estate, community, cultural, and social services. The city serves as the country's primary hub for software production and is also home to a rapidly expanding computer assembly industry. The stock exchange in Lahore is the second largest in the country.

Table 0.5: Constructs and Sources

Constructs	Definition	Source
Customer Value Co-Creation Behaviour	Customer value co-creation is the dual factor: customer participation behaviour and customer citizenship behaviour.	Youjae Yi and Gong (2013)
Sub construct customer participation behaviour	Information seeking, Information sharing, Reasonable behaviour, and personal interaction All of these dimensions were discussed in relation to value co-creation behaviour through participation. Customer value co-creation is the dual factor: customer participation behaviour and customer citizenship behaviour.	Youjae Yi and Gong (2013)
Sub construct Customer citizenship behaviour	Feedback, Advocacy, Helping, and tolerance All of these dimensions were discussed in relation to value co creation behaviour in citizenship behaviour.	Youjae Yi and Gong (2013)
Brand equity	Brand equity is comprised of five different dimensions by following Aaker's Brand Equity model, Brand loyalty, Perceived quality, Brand trust, Brand association, and brand awareness. Furthermore, it will discuss and reveal the information by creating links between different aspects.	N. M. Yasin et al. (2007) Yoo et al. (2000)
Sub construct Perceived quality	Perceived Quality is the customer's impression of excellence. It is the user's opinion of a product's trustworthiness and resilience.	Hightower, Brady, and Baker (2002)
Brand trust	The belief that clients have in your brand's capability to deliver on what it promises is defined as brand trust. As a brand continually meets the expectations that customers have set for it, trust in that brand rises. Brand trust is also influenced by how effectively a brand lives up to the ideals it professes to have.	McAllister (1995)

Table 3.5 continued

Brand awareness	The level at which individuals know a brand by its name is referred to as brand awareness in marketing. In an ideal world, consumers' brand awareness would include positive judgments of the traits that set the product apart from the competition.	Coleman (2011)
Brand loyalty	Brand loyalty occurs when people remain loyal to buying from the same brand despite competitors offering identical products or services. Customers not only continue to engage with and purchase from the same brand, but they also associate favourable feelings with that brand.	N. M. Yasin et al. (2007)
Brand association	A brand association is a psychological association formed by a customer between your company and a concept, picture, feeling, attitude, personality, interest, or activity. This association might be instantly positive or negative, and it has a significant impact on purchasing decisions.	Coleman (2011)
Social Media usage	The phrase "social media" refers to websites and programs that emphasize communication, community-based input, engagement, content sharing, and collaboration. People utilize social media to keep in touch with friends, family, and members of various communities.	Sabourin et al. (2013)
Electronic word of mouth	Electronic word-of-mouth is described as "any positive or negative feedback provided by prospective, actual, or past customers about a service or company that is made available to a large number of people and organizations through the Internet." It consists of information sharing, feedback and opinion, Feedback about new things, and opinion on different platforms like Facebook, Twitter, Instagram, Youtube, etc.	Muntinga, Moorman, and Smit (2011) Hennig-Thurau (2000), Mangold, Miller, and Brockway (1999)

3.12 Questionnaire Development

The questionnaire for this study consists of four parts. In the first part, a brief description of the objectives and purpose of the study is shared with the respondents to help them understand the basic motive of the main study so they can fully participate in it.

Designing a questionnaire in booklet format offers several advantages. Firstly, the pages are less likely to misplace and remain intact. Secondly, it is convenient for respondents to turn the pages. Thirdly, it gives a professional and elegant appearance. Lastly, it allows for the use of a double-page format to refer to statements about different events (Sudman & Bradburn, 1982). Table 3.6 displays the principles provided by Dillman (2007) for the purpose of constructing a questionnaire.

Table 3.6: Guidelines for Designing a Questionnaire

Sr.	Guidelines
1.	For easy understanding, questions must contain minimum words.
2.	If required, give instructions regarding the questionnaire or the study.
3.	All questions must be arranged into one response category (e.g. a 5 point likert scale for all questions).
4.	Multiple questions must not be asked against one item making it difficult for respondent to understand.
5.	There must be clarity in terms of fonts, bullets, new category and new section.
6.	Numbers should be assigned to each item and should be consistent from first to the last item (e.g. 1-40 for 40 questions).
7.	One format should be followed throughout the questionnaire.
8.	In order to record the responses of the respondents, simple circle, box or number should be used.

Source: Dillman (2007)

The current study used these guidelines to construct the questionnaire for the investigation. In the next part, questions related to personal data are included. Following the standards outlined in Table 3.6, we created the questionnaire, instructing participants to

indicate their answers to demographic questions and then circle the appropriate responses for items related to the constructs. Before distributing the questionnaire, we included an introductory section on the first page. This section outlined the study's objective, requested that respondents participate and complete the survey, and assured them that their names would remain confidential and anonymous. Sekaran and Bougie (2013) argue that this particular form of introduction is crucial as it eliminates any uncertainties among the respondents and improves the response rate. Lancaster (2005) has supported this viewpoint and emphasized the need to include a cover letter that clearly explains the purpose of the survey, how the collected data will be utilized, and whether respondents' identities will remain anonymous (which is often preferred). The questionnaire should have a clear structure, specifying the appropriate methods for answering questions (such as ticking, circling, underlining, or providing a number or letter).

Additionally, it should clearly state any conditional repercussions. You can find the information on page 145. We constructed the feedback forms in the second phase of the study according to the aforementioned principles, specifically focusing on the categorical moderating effects of social media (e-wom) on the association between value co-creation and brand equity. However, these forms did not include an introduction. In Section 3, the questions cover the variables of the main study, followed by the last section related to the statement of thanks.

3.13 Measurement of the Instrument

In light of the recommendations of Sekaran et al. (2003) and Hair, Black, Babin, and Anderson (2010), three different types of validity measurement are utilized to guarantee that the scale measures the intended response. Lack of information, improper data elicitation

methodologies, motivational concerns, and cognitive constraints can all be combated by focusing on construct validity, content validity, and criteria related validity.

Relevant experts who have extensive knowledge in the field of marketing are asked to take part in the test for the sake of validation. In subsequent interviews, we determine which pieces of information are useful and which ones need to be scrapped. In addition, the relevance of the content to the subject being studied or the major issue being investigated can be evaluated. The questionnaire and its components have been fine-tuned so that the respondent can make an informed decision.

The same steps required to guarantee content validity are repeated to assure face validity, construct validity, and predictive validity. Sekaran et al. (2003) argues that for a relevant measure to have face validity, it must actually be able to assess the construct being studied. Expert opinion is relied on to ensure the veracity of the information presented at face value, and adjustments are made accordingly. Since they serve as the foundation for the conceptual framework, previous studies have already used constructs with a suitable range of reliability. The foundation of this questionnaire was taken from Yi and Gong (2013), and was altered for the purpose of measuring value co-creation. Yoo and Donthu (2001), in their study on brand equity, say that In terms of perceived quality, Hightower et al. (2002) for brand trust, Carroll and Ahuvia (2006) for brand loyalty, and McAllister (1995) for brand equity. Coleman (2011) found that when it came to consumer brand awareness, This basic questionnaire will be expanded to include questions regarding social media users Mangold et al. (1999); Muntinga et al. (2011); Snakenborg, Van Acker, and Gable (2011) and electronic word of mouth. It is impossible to standardize rating systems since they are subjective. For this study, the researchers used a five-point Likert scale (1932) to rate each item.

Rating systems are subjective, making it impossible to standardize them. The researchers employed a Likert scale Likert (1932) with five points for rating each item in this study.

3.14 Customer Value Co-Creation Behaviour Scale (CPB and CCB)

The customer value co-creation behaviour instrument consists of two parts: the first measures customer participation behaviour, and the second evaluates customer citizenship behaviour. A scale with sixteen items was used to measure all aspects of participants' involvement behaviors, including information searching, information sharing, responsible behaviour, and personal interaction. Information gathering was measured using three things, information sharing was measured using four items, responsible behaviour was measured using four items, and personal relationships were measured using five items. One of the instances of this is as follows: "I provided the employee with all of the essential information so that they could carry out their responsibilities." A scale with thirteen items examines the full extents of customer citizenship behaviour, including feedback, advocacy, assistance, and tolerance levels. This scale is based on the one developed by Yi and Gong (2013). There were three questions that measured feedback, three questions that measured advocacy, four questions that measured assistance, and four questions that rated tolerance. For example, "If I have a useful tip on how to improve services, I let the employee know about it." & "I do this all the time."

3.15 Spent time on social media and E-WoM scale

Facebook, Instagram, Twitter, Snap Chat, and Tiktok are instances of social media sites having six behavioral dimensions: information sharing, feedback, communication,

shared value, and responsible behaviour. This questionnaire is based on the work of (Muntinga et al., 2011; Sabourin et al., 2013). Will be assessed using a Likert scale.

3.16 Brand equity measurement scale

The construct of Brand equity contains five dimensions: brand loyalty, brand awareness, perceived quality, brand trust, and brand association, which will be measured through a Likert scale adapted from Al Omoush, Yaseen, and Alma'Aitah (2012); Mahfooz (2015)

3.17 Pilot Study

Prior to conducting data collection, the present study performed a pre-test to evaluate the suitability of the questionnaire items. We also conducted a pilot study to analyze the entire model on a small scale. Prior to starting the actual study, it is important to identify any uncertainties and concerns that may potentially lead to significant problems during the research process. A pilot study is recommended by multiple researchers (Bryman & Bell, 2011; Pallant, 2011; Settle & Alreck, 1995) to obtain feedback and responses on the questions of different variables utilized in the questionnaire. A pilot study is crucial in reducing the likelihood of errors and instilling confidence in the researcher to proceed with the major data gathering. Zikmund (2003) and Bryman and Bell (2011) suggest using convenience sampling for a pilot study. However, conducting pre-testing on the same sample as the actual data collection is crucial. This will enhance the accuracy of the results and aid in assessing the questionnaire's reliability. Considering both viewpoints, the current study initially chose the city of Lahore using convenience sampling and subsequently selected banks and consumers randomly. In light of this argument, the current study gathered data from Lahore city using 30 surveys that included 10 distinct medium-sized banks. We

randomly selected a sample of 30 consumers from the banks' premises and collected their data.

The pilot research facilitated improved performance during the execution of experiments for the purpose of actual data collection. The preliminary investigation facilitated the determination of the researcher's appropriate intervention methods, locations, and timing. For instance, to what level should a customer's expectations be anticipated, and to what degree should the consumer be subjected to the evaluation of value co-creation?

After getting their input, the questionnaire is given to a language specialist for review. A pilot study can help clear up any confusion or room for error before the actual data gathering begins. The ideal way to perform a pilot study is through convenience sampling (Zikmund et al., 2003).

3.18 Data Analysis Tools and Techniques

This part covers the information regarding the instruments and techniques that will be used in the present investigation, including how they will be used for testing the hypothesis and analyzing the data. This study will employ several state-of-the-art tools, utilizing a variety of widely used and reliable statistical techniques, to evaluate the reliability of the results as well as the validity of the hypothesis.

Worldwide, researchers frequently use SPSS, Amos SmartPLS-SEM for data analysis, especially in studies with large and small sample sizes (Blunch, 2012).This is due to the fact that they employ the most cutting-edge and contemporary methods, which produce more precise outcomes.

In this study, structural equation modelling (SEM) will be utilized to test the hypothesis. The testing will be done with the help of Smart PLS software (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014). Each component of a structural equation model (SEM) and a measurement model makes up half of the data analysis procedure. To examine the hypotheses, the current study employed the methodology of structural equation modeling (SEM) using SmartPLS software. SmartPLS is a suitable choice for implementing the Structural Equation Modeling (SEM) technique for the reason that of its unique properties (Hair et al., 2014). The subsequent sections provide additional insight into the methodologies and strategies employed for data analysis.

3.18.1: Structural Equation Modeling (SEM)

Structural equation modeling (SEM) is a statistical analytic technique that allows for the examination of complicated models comprising multiple variables, including dependent, independent, and dummy variables. These variables are studied simultaneously, as explained by Tabachnick and Fidell (2013). This phenomenon is alternatively referred to as multivariate analysis. Structural Equation Modeling (SEM) is widely recognized as the most extensively accepted and commonly used statistical analysis method (Byrne, 2016; Kline, 2016; Hair et al., 2010; Holmes-Smith et al., 2006; Meyer et al., 2006).

SEM primarily focuses on examining the relationship between unobserved latent variables and observed variables (Byrne, 2016; Hair et al., 2010). However, you can also combine it with other analytical methods like factor analysis, regression, covariance, and variance. Furthermore, Byrne (2016) recommends using structural equation modeling (SEM) for simultaneous hypothesis testing. In structural equation modeling (SEM), the

variable frequently mirrors measures associated with firms, individuals, circumstances, actions, and events (Hair et al., 2014). We acquire measurements for this purpose through observations or surveys for primary data, and utilize databases for secondary data.

3.18.2: Software Selection for PLS-SEM

Several software tools are available for conducting variance-based structural equation modeling (PLS-SEM). Mateos-Aparicio (2011) classifies PLS software into two categories: PLS path modeling and PLS regression. Although PLS path modeling demonstrated significant flexibility and predictability, no software package was available for several decades (Mateos-Aparicio, 2011). Furthermore, it is contended that both co-variance and variance-based structural equation modeling (SEM) techniques were established nearly simultaneously. However, their progression and software packages did not go hand in hand (Mateos-Aparicio, 2011). The popularity of covariance-based structural equation modeling (CB-SEM) among scholars can be attributed to the support it received from the statistical program LISREL starting in the 1970s.

Contrary to popular belief, PLS-SEM lacked software support until 1984, when researchers specifically designed the statistical package LVPLS 1.6 for it. Following this advancement, researchers extensively embraced PLS-SEM and it gained popularity. The widespread use of PLS-SEM has led to the development of other software packages, including PLS-GUI, Spad-PLS, Visual-PLS, PLS-Graph, PLS-Path, Warp-PLS, and Smart-PLS (Hair et al., 2014).

The current study has selected to utilize SmartPLS-SEM for multivariate analysis in this research. SmartPLS was chosen as of its diverse range of characteristics, including the availability of resources, a user-friendly interface, suitability for the nature of the study, backup support, and criteria for sample size and measurement (Chin & Newsted, 1999).

3.18.3: Data Characteristics of PLS-SEM

Common attributes of data utilized in PLS-SEM encompass sample size, data distribution, the presence of missing values, and the scale of measurement. Several distinguished researchers have suggested using these features as the fundamental criteria for selecting PLS-SEM (Hair et al., 2014; Hair et al., 2012; Henseler et al., 2009). Table 3.7 displays the specific data attributes required for PLS-SEM.

Table 3.7: Data Characteristics of PLS-SEM

Sample size	PLS-SEM can generally achieve a high level of statistical power with a small sample size. Monte Carlo simulation, the 10-times rule, and minimum R-squared. Using inverse square roots, the gamma-exponential method also can be used. Therefore, Researcher followed Krejcie & Morgan (1970). Krejcie and Morgan are the most recommended respondents that if population is more than 1 million, sample size at least 384 enough. Therefore, 426 respondents used Krejcie and Morgan's by following recommendations.
Distribution of Data	PLS-SEM is a non-parametric approach (no distributional assumptions), which can handle even extremely non-normally distributed data (Hair etal., 2011; Henseler et al., 2009).
Missing Values	PLS algorithm is highly robust technique as long as missing values in a data set are below reasonable (less than 5% missing values per indicator item) levels (Hair et al., 2014)
Scale of measurement	PLS-SEM generally requires 'metric data' for measurement (outer) model, but PLS-SEM also works well with quasi-metric (ordinal) scales (Hair et al., 2014).

Source: Hair et al. (2014)

According to the data characteristics described in Table 3.7, the current study has verified that the number of missing values in the data was lower than the necessary threshold of 5%. Therefore, we selected metric data for further analysis. After a thorough examination of the data features, the subsequent task involves analyzing the data using statistical tests. The next section encompasses the discourse on the necessary procedures for implementing the PLS-SEM technique and the corresponding statistical tests conducted at each step.

3.18.4: Structural Equation Modeling Steps with PLS Path Modeling

To fully understand the necessary procedures for doing PLS-SEM, it is important to first determine the underlying idea behind it. Theory serves as a foundation for constructing path models. The scientific method generates a theory, a collection of interconnected hypotheses that can explain and forecast results (Hair et al., 2014, p. 12). While hypotheses are individual speculations, theories consist of several logically connected hypotheses that can undergo empirical testing. In order to create path models, it is necessary to have two types of theories: measurement theory and structural theory (Hair et al., 2014). The measurement theory field elucidates the methods for quantifying the underlying constructs or variables, known as the measurement model of the study. On the other hand, structural theory elucidates the connections between the latent constructs or variables, referred to as the structural model of the study (Hair et al., 2016). The arrangement and placement of the variables are determined based on the researcher's theory or acquired knowledge. We follow the sequence from left to right when creating route models, placing independent variables on the left and dependent variables on the right (Hair et al., 2016).

Based on the guidelines of Hair et al. (2016), Table 3.8 shows the stepwise process to perform PLS-SEM.

Table 3.8: Systematic Process to Perform PLS-SEM

Step 1	Specifying the Structural Model
Step 2	Specifying the Measurement Models
Step 3	Data Collection and Examination
Step 4	PLS Path Model Estimation
Step 5	Assessing PLS-SEM Results of the Measurement Models
	Step 5a: Assessment of Reflective Measurement Models
	Step 5b: Assessment of Formative Measurement Models ()
Step 6	Assessing PLS-SEM Results of the Structural Model
Step 7	Advanced Analyses in PLS-SEM i.e. moderator Analysis, Higher Order Models
Step 8	Results Interpretation and Conclusion

Source: Hair et al. (2016)

The current study has strictly maintained to all the necessary standards for executing each stage of PLS-SEM.

3.18.5 Measurement Model Assessment: First Stage of SEM

The association between underlying constructs and their individual components is commonly known as the measurement model (Henseler et al., 2009). Since the construct items are located on the outer part of the model and do not interact with other constructs, we refer to the measurement model as the outer model (Becker et al., 2012; Hansmann & Ringle, 2004). There are two other types of measurement models: reflective measurement and formative measurement.

Different disciplines widely dispute the highly contentious issue of measuring the construct either formatively or reflectively. In their 2008 study, Gudergan et al. introduced the "confirmatory tetrad analysis for PLS-SEM (CTA-PLS)" method. This approach tests the null hypothesis, which assumes that construct measures are reflective in character. Rejecting the null hypothesis signifies the formative nature of the construct measures.

Hair et al. (2016) provided a comprehensive set of principles to determine if the measurement methodology is reflective or formative. A reflective measurement theory suggests that latent constructs are the underlying causes of the measured variables, while measurement error contributes to the incomplete explanation of these measures. For instance, Customer commitment is thought to result in particular measurable signs such as the liking to buy brand X, sharing information about the purchase of brand X with others, and persistently purchasing brand X even at a higher price. There are various ways to demonstrate commitment. Even if someone chooses not to inform their friends and shows a willingness to buy brand X at a higher price, this behaviour is still considered commitment. Thus on the bases of such information, it is accepted as reflective model. Table 3.12 further presents these guidelines for choosing the mode of measurement model.

Table 3.9: Guidelines for Choosing the Mode of Measurement Model

Criterion	Decision	Reference
Direction of causality	Construct → Indicators: Reflective Indicators → Constructs: Formative	Diamantopoulos and Winklhofer (2001)
Is the construct a composition of indicators or a trait that explains the indicators?	If composition: formative If trait: reflective	Fornell and Bookstein (1982)
Are the indicators consequences or causes of their construct?	If causes: formative If consequences: reflective	Rossiter (2002)
Is it true, that if assessment of one indicator item changes, all other indicator items in the scale will change in a similar manner?	If no: formative If yes: reflective	Chin (1998)
Are items mutually replaceable or interchangeable?	If no: formative If yes: reflective	Jarvis, MacKenzie, and Podsakoff (2003)

Source: Hair et al. (2016)

According to past research and theoretical analysis, Hair et al. (2016) provided recommendations outlined in Table 3.12 for determining the most suitable measurement model for performing a study. The current study meticulously examined the model under investigation in relation to these principles and determined that the reflective mode of measurement model is suitable for performing this study as it fulfilled all the required requirements mentioned earlier. The next part provides a comprehensive analysis of the evaluation of reflective measurement models.

3.18.6 Assessment of Reflective Measurement Model

In order to examine the convergent validity of items in a reflective measurement paradigm, Hair et al. (2016) suggest evaluating the internal consistency of measures, the individual reliability of indicators, and the average variance extracted. In order to evaluate the discriminant validity, it is necessary to analyze the Fornell-Larcker criterion and cross loadings inside the reflective measurement model. The reflecting measurement model assessment serves as the basis for evaluating the structural model evaluation, as noted by Hair et al. (2016). Table 3.10, as outlined by Hair et al. (2016), presents a comprehensive list of the actions required for assessing a reflective measurement model.

Table 3.10: Steps for Assessing Reflective Measurement Model

Step 1	Internal consistency assessment (composite reliability)
Step 2	Indicators reliability assessment
Step 3	Convergent validity assessment (average variance extracted)
Step 4	Discriminant validity assessment

Source: Hair et al. (2016)

When evaluating a reflective measurement model, the first criterion is to analyze its internal consistency reliability. This is generally done using Cronbach's alpha (Hair et al., 2016). Cronbach's alpha has a few drawbacks. Firstly, it is sensitive to the amount of items on a scale. Secondly, it assumes that all items are equally dependable. Instead of using a conservative metric, composite dependability is employed to assess internal consistency by taking into account various exterior loadings (Hair et al., 2016). The second criterion for evaluating the reflective measurement model is indicator reliability, which refers to the extent to which indicators in the construct consistently and accurately measure the intended

concept, as indicated by their high outer loadings. The third phase involves evaluating convergent validity, which refers to the degree to which a measurement is positively correlated with other measures of the same construct (Hair et al., 2014, p. 102). The last stage in evaluating the reflective measurement model involves assessing the discriminant validity, which refers to the degree to which a concept is genuinely separate from other constructs based on empirical criteria (Hair et al., 2014, p. 104). Regarding the minimum acceptable values of the aforementioned evaluation tests Table 3.11 displays the guidelines used to assess reflective measurement models.

Table 3.11: Rules of Thumb to Evaluate Reflective Measurement Models

Internal consistency	Composite reliability ≥ 0.708
reliability	Cronbach's alpha ≥ 0.7
Indicator reliability	Indicator's outer loadings ≥ 0.708
	Remove the indicators with outer loadings between 0.40 and 0.70 only if it leads to increased average variance extracted (AVE) and composite reliabilityabove the desired threshold level
Convergent validity	AVE ≥ 0.50
Discriminant validity	Outer loadings of a construct's indicator should be higher than all its cross loadings with other constructs.(Outer loadings > Cross loadings)
	Square root of each construct's AVE should be higherthan its highest correlation with any other construct (√AVE > Highest correlation). Aka Fornell-Larcker criterion.

Source: Hair et al. (2016)

3.18.7: Structural Model Assessment: Second Stage of SEM

After evaluating the reliability and validity measurements, the subsequent task is to focus on the examination of the structural model. This stage entails analyzing the correlation between constructs and the model's ability to make predictions. The assessment of the outcomes of the structural model aids researchers in ascertaining the degree to which the theoretical model is corroborated by the empirical data and whether it is empirically justified or not (Hair et al., 2014). The structural model assessment in PLS-SEM comprises estimating path coefficients and the overall variance explained (R2), which are regarded important metrics in path modelling (Hair et al., 2014, 2011; Chin, 2010). In addition, relying on the guidelines established by Hair et al. (2016) Table 3.15 illustrates a five-step evaluation procedure for structural models.

Table 3.12: Assessment Procedure for Structural Model

Step 1	Assessment of structural model for collinearity issues
Step 2	Assessment of path coefficients in the structural model
Step 3	Assessment of coefficient of determination (R^2)
Step 4	Assessment of effect sizes (f^2)
Step 5	Assessment of model's predictive relevance (Q^2)

Source: Hair et al. (2016)

Prior to analyzing the structural model, it is necessary to determine the collinearity. Although it is compulsory as nest step covered the Collinearity issue. Collinearity can be evaluated using the tolerance and variance inflation factor (VIF) measurements, as stated by Hair et al. (2016). Tolerance, as defined by Hair et al. (2014), refers to the amount of variation that is not accounted for by other relevant indicators within the same set. VIF, on the other hand, is

the inverse of tolerance (VIF = 1/TOL). The second phase involves examining the path coefficients between the constructs of the structural model, which are also referred to as the hypothesized relationships. Path coefficients are computed using the bootstrapping process and then their significance is assessed using empirical t-values and p-values. Evaluating the structural model involves assessing the R2 value, which is a measure of the model's prediction accuracy. The coefficient of determination quantifies the collective impact of external latent variables on an endogenous latent variable (Hair et al., 2014).

Excluding a certain exogenous variable from the model results in a modification of the R2 value. The aforementioned modification facilitates the estimation of the influence of a missing variable on the endogenous construct. This estimation is quantified by a metric called effect size (f2), which is the fourth stage in the evaluation procedure of a structural model. The last stage is to assess the predictive. The model's usefulness in properly forecasting the data points of the indicators in Q2 is highlighted by Hair et al. (2014). The value of Q2 is derived through the process of blindfolding. In addition, there is another criterion commonly employed in CB-SEM called the goodness-of-fit index (GoF). However, researchers are advised against utilizing this criterion while employing PLS-SEM (Hair et al., 2014; Henseler & Sarstedt, 2013). Tenenhaus et al. (2005; 2004) introduced the goodness-of-fit index as a way to validate the PLS model on a global scale. However, Henseler and Sarstedt (2013) raised concerns about its applicability in PLS-SEM as it does not assist in distinguishing between incorrect and valid models. Table 3.13 presents the rules of thumb for evaluating the structural model, as outlined by Hair et al. (2016) in their guidelines.

In this section, we have tried to cover every stage of the complex PLS-SEM procedure. Table 3.13 provides readers with a summary of each phase for their convenience.

Table 3.13: Summary of PLS-SEM Analysis

Step 1	**Normality of the data**
	Skewness & kurtosis (Sum, mean, and standard deviation.)
	Correlations among Variables
Step 2	**Reflective measurement model evaluation**
	Internal consistency reliability (composite reliability and Cronbach's alpha)
	Indicator reliability
	Convergent validity (average variance extracted)
	Discriminant validity (cross loadings, F-L criterion, HTMT ratio)
Step 3	**Structural model evaluation**
	Collinearity assessment (VIF)
	Assessment of path coefficients
	Coefficients of determination (R^2)
Step 4	Measurement Invariance (difference in outer loadings)
	Group comparisons (difference in path coefficients)

Source: Hair et al. (2016); Henseler et al. (2016)

The explanation of PLS-SEM and its processes concludes here. The next chapter will cover the implementation of each test and the interpretation of the results.

3.19 Ethics

Each participant received a comprehensive description of the study's rationale and the precise procedures involved before data collection began. Moreover, it obtained the requisite authorization to carry out a study with them. Furthermore, the researcher followed recognized study methods and ethical criteria, guaranteeing the security of individuals'

identities and any other personal information they consider private. Moreover, the investigation was carried out with an increased level of prudence, ensuring the minimal possibility of harm to the respondent. The researcher offered the participant the option to withdraw from the study if their participation in the survey resulted in any discomfort or disquiet.

3.20 Chapter Summary

This chapter outlines the methods for conducting a comprehensive research process on a specific area of the thesis. The text included a thorough discussion of diverse research methodologies, research ideologies, research frameworks, and quantitative methodologies. The text accurately depicted the research methodology and the fundamental essence of the inquiry. This chapter investigates into the procedures and techniques used to collect data from clients in the banking business. The researcher selected for a quantitative technique for the survey, aligning with the study's objectives. This study exclusively collected data from a research environment in Lahore. However, we can extrapolate the study's findings to a community with a similar demographic, extending beyond the limitations of this specific sample. It has the ability to reproduce the criteria utilized to choose participants in various cities or countries. The researcher chose the methodological criteria based on their compatibility with the objectives and goals of this investigation, as well as the researcher's financial limitations. This chapter has examined the methodology of sampling and the process of determining the appropriate sample size for data collection. Before collecting the real data, researcher also discussed the instrument, its provenance, and its reliability to prevent any potential conflicts. The study is expected to have practical implications for

policymakers in terms of customer value co-creation behavior, with the goal of improving the process of expanding and attracting the banking customer in (Lahore) Pakistan.

CHAPTER 4

DATA ANALYSIS AND RESULTS

4.1 Overview of the chapter

This chapter presents the empirical data obtained from evaluating the theoretical model given in the literature review section. The text addresses the topics of data cleaning, missing values, normality, suspicious response patterns, and descriptive statistics. We divide this chapter into two sections. The first portion presents the findings of the theoretical framework's first part, which focuses on the antecedents of value co-creation and social media (moderator) relationship. The second portion examines the impact of the categorical moderator social media (e-wom) between value co-creation and brand equity. Both parts present the reliability and validity estimates of the measurement model. Additionally, the structural model is discussed. The conclusion presents the acceptance and rejection of the hypothesis. The data was analyzed, and the conclusions were interpreted using SmartPLS-SEM version 4.1.0.0.

Moreover, study employs a self-administered questionnaire, as previously stated in a prior chapter. We employed a purposive sampling technique to choose participants for data collection. The data collection began on February 15, 2023, and ended on June 26, 2023. Under proper authority, we gathered data from participants at various bank premises. Initially, the researcher initiated contact with the branch manager and communicated the research objectives and data gathering process. The researcher's father, who possessed deep relations in the banking industry, had used relationships with branch managers. By using these relations, he facilitated the researcher in acquiring the requisite authorizations to carry

out the research at many bank locations. Although the response rate was low, the researcher had high confidence in the data's accuracy due to their careful distribution of questionnaires in English, which facilitated better understanding.

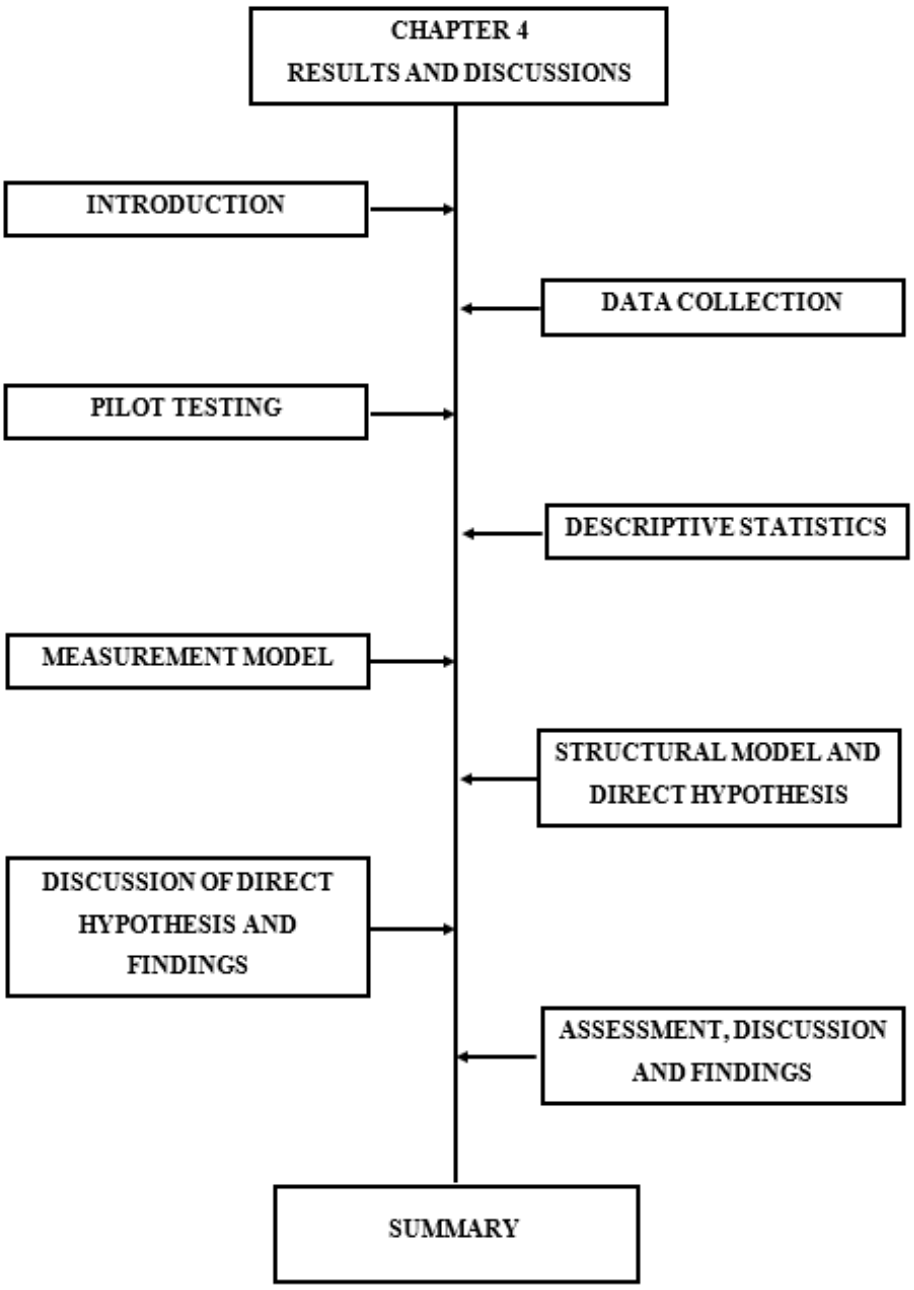


Figure 0.1: Chapter Layout

4.2: Data Collection Issues

The collection and examination of data play a crucial role in structural equation modeling. Social scientists primarily obtain data through structured questionnaires, making it crucial for researchers to address any data-related concerns (Hair et al., 2014). This study investigated the rate at which participants responded to the survey as well as four data-related concerns: missing data, questionable response patterns, outliers, and data dispersion. Let's examine each of the identified issues. Furthermore, the data was accessed, the frequency and percentage of respondents were checked, and finally, 426 questionnaires were selected for further analysis.

4.2.1: Response Rate

This Saldivar (2012) defines the response rate as the ratio of survey responses to the total number of participants who received the survey. Furthermore, Tharenou, Donohue, and Cooper (2007) noted that the response rate refers to the proportion of eligible individuals in a sample who provide a response to a questionnaire or other instrument (p. 64). Hair et al. (2016) have noted that low response rates may lead to biased conclusions, as non-respondents may have a different perspective on the studied topic (p. 132). While it is important to achieve a high response rate in order to enhance generalizability and minimize non-response error (Saldivar, 2012; Dillman, 1991), there is currently no established standard or agreement on what constitutes a sufficiently high response rate. In relation to this matter, Fowler (2002) has asserted that there is no universally accepted criterion for a minimum acceptable rate of response (p. 42). Weathington, Cunningham, and Pittenger (2012) suggest that researchers can improve response rates by eliminating any potential

excuses that sample members may have for not completing the survey promptly. Various survey methodologies achieve varying response rates.

The current study used a self-administered questionnaire for data collection. Sekaran and Bougie (2013) found that the adoption of self-administered questionnaires enhances the likelihood of a higher response rate. In order to meet the specified sample size more than 384, this study distributed a total of 550 questionnaires across various bank branches in Lahore, Pakistan. We conducted a greater number of studies as we needed to address the issue of non-response. A considerable proportion of sample surveys tend to elicit a certain level of non-response. Therefore, it is probable that only a portion of our sample will consent to take part in the research" (Bryman & Bell, 2011, p. 188). Out of the 550 surveys conducted, 426 were deemed successful. The response rate for this result is 77.4%, which is regarded as a favourable response rate. Cycyota and Harrison (2006) reported a downward trend in the response rate over the past four years, with an average of 34%. Tharenou, Donohue, and Cooper (2007) recommend that researchers should compare the response rates in their studies with those reported in previous studies to determine if the rates align with the expected rates for a specific demographic (p. 64). This study's response rate is highly satisfactory, making it a valuable representation of the population in the current study.

4.2.2 Missing Data

When a person intentionally or unintentionally fails to respond to a question, it results in missing data. Social science researchers primarily gather data through questionnaires, making missing data a significant issue. We typically remove a data observation if the proportion of missing values exceeds 15%. Occasionally, we exclude observations with missing values below 15% (Hair et al, 2016). For instance, if there is an excessive number

of missing replies for a particular construct, that observation will be excluded, even if the total number of missing values is less than 15%. However, implementing online data gathering technologies that prevent respondents from moving to the next page until they have completed all responses is a viable solution to this issue. Regrettably, online data collection was not feasible in this study.

SmartPLS has two methods for dealing with missing values:' mean value replacement' and 'casewise deletion'. In the previous method, the missing values were handled by replacing them with the mean of the indicator, which was calculated using the 135 valid values of that indicator. An inherent drawback of employing the mean value replacement strategy is its propensity to diminish the disparity within the data, thereby potentially impeding the identification of meaningful associations. In order to prevent this scenario, Hair et al. (2014) suggested employing mean value replacement exclusively when the proportion of missing values is less than 5% per indicator.

Alternatively, we can employ casewise deletion in SmartPLS to eliminate any observations that include missing data. Caution should be exercised while implementing casewise deletion, since it has the potential to systematically exclude a certain group of respondents and thus reduce the overall number of observations. We accurately gathered the data for this investigation, resulting in the absence of any missing values.

4.2.3 Suspicious Response Patterns

Suspicious response patterns are characterized by inconsistent or linear answers. For instance, if a participant consistently selects a rating of 3 (indicating neutrality) for all items, or consistently selects ratings of 1 or 5, the response pattern becomes questionable or

suspicious. Participants occasionally employ a diagonal marking pattern on the Likert scale in their responses, demonstrating another inconsistent approach. This entails starting with 1 as the response to the first question, progressing to 2, 3, 4, and 5 for the subsequent questions, and then reversing this pattern in the same manner. Hair et al. (2016) advise researchers to investigate response patterns prior to data analysis to eliminate undesired observations. Occasionally, in order to tackle the problem of inconsistency, comparable questions are included in the questionnaire to verify whether the respondent provides the same answer to those questions or not. This analysis identified 9 questionnaires that exhibited questionable response patterns and subsequently removed those observations from the dataset after pilot study.

4.2.4 Outliers

Outliers are data points that have a specific mix of features that set them apart from the rest of the data. Researchers have elaborated that outliers or extreme responses might disproportionately impact the results of any multivariate analysis (Hair et al., 2010, p. 62). To address outliers, the initial step is to detect and recognize them. Multiple statistical software packages provide the capability to detect outliers (Mooi & Sarstedt, 2011). Once the outliers have been identified based on respondent numbers, the subsequent task is to choose the appropriate technique to be employed. When there are a few outliers in the data, the most commonly utilized strategy is to simply exclude those specific respondents who have outliers. However, if the situation is different and there is a higher number of outliers, researchers should take into account the possibility of a distinct and separate subgroup inside the sample (Hair et al., 2014, p. 53). We identified 2 outliers in the data used for this investigation and excluded them from the sample.

4.3 Data Distribution

PLS-SEM is considered a nonparametric statistical technique. Unlike CB-SEM, which is based on maximum likelihood, PLS-SEM does not have any requirement for data normality. Nevertheless, it must be verified that the data is not exceedingly non-normal. Which creates problems in assessing the significance of the parameters. Standard errors resulting from bootstrapping are increased when the data is extremely non-normal, therefore decreasing the probability of assessing the relationships as significant (Hair et al., 2011; Henseler et al., 2009). To test the normality of the data, two tests, i.e., Kolmogorov-Smirnov and Shapiro-Wilks, are designed. These tests compare the data with a normal distribution. Having an equal mean and standard deviation as in the sample (Mooi & Sarstedt, 2011). Having said that, both tests only tell if the null hypothesis 'data is normally distributed' is supported or rejected.

Researchers should analyse the measures of skewness and kurtosis, as these tests provide insufficient assistance in identifying extremely non-normal data (Hair et al., 2014). Skewness refers to the degree to which a variable's distribution is symmetric. Skewness occurs when a specific variable's responses concentrate towards either the left or right end of the distribution (Pallant, 2016, p. 100). Kurtosis provides information on the degree of peakedness in a distribution, indicating if the distribution is narrow and has a response pattern concentrated in the centre. If the values of skewness and kurtosis are 0 or very close to zero, a distribution is considered perfectly normal, although this is a rarely happen. A negative skewness suggests a higher frequency of larger values, while a positive skewness suggests a higher frequency of smaller values. We often believe a skewness result within the range of -1 to +1 as great, and a value falling between -2 and +2 as adequate. Values outside

the range of -2 to +2 are regarded as suggestive of significant no normality (Hair et al., 2022, p. 66). A positive value for the kurtosis signifies a distribution that is more sharply peaked than the normal distribution. Conversely, a negative kurtosis signifies a form that is less peaked than the normal distribution. Similar to the skewness, a basic rule of thumb is that if the kurtosis exceeds +2, the distribution is too peaked. Similarly, a kurtosis value below -2 implies a distribution that is excessively flat. When both skewness and kurtosis values are close to zero, we consider a sequence of responses to have a normal distribution (George & Mallery, 2019). (Hair et al., 2022, p. 66). The table 4.1 below shows the values of skewness and kurtosis, the results overall in the table indicate that the values of skewness and kurtosis are in the range of +1 to -1 and +3 to -3, respectively. The value of each item under the limit of the threshold values of skewness and kurtosis shows that the overall data of this study is reliable, and researchers can further apply other statistical tools for data analysis in order to answer the research questions and hypotheses of the study.

Table 4.1: Data Distribution

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Social Media	-0.234	0.12	-0.652	0.24
Customer participation behaviour	-0.482	0.12	-0.321	0.24
Customer citizenship behaviour	-0.266	0.12	-0.192	0.24
Brand equity	-0.742	0.12	-0.131	0.24
Valid N	426			

4.4 RESPONDENTS' DEMOGRAPHIC PROFILE

Demographic characteristics play a crucial role in research, as they provide policymakers and managers with an accurate understanding of the respondents' characteristics. Stavrou (1999) emphasized that without demographic characteristics, research findings cannot be applied to a larger population for the reason that policymakers and readers lack information about the respondents' profiles. Other scholars, such as Jensen & Zajac (2004) and Marques et al. (2012), have also supported the notion that demographic characteristics influence behavioral factors. Table 4.2 lists the specific demographic characteristics of the respondents. Table 4.2.

Table 0.2: Demographic Characteristics

	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Gender				
Male	286	67	67	67
Female	140	33	33	100
Total	426	100	100	
Age				
18-29	77	18.08	18.08	18.08
30-39	73	17.14	17.14	35.22
40-49	156	36.61	36.61	71.83
50 or Above	120	28.17	28.17	100.0
Total	426	100.0	100.0	

Education

Graduation (14 or 16 years of education)	203	47.65	47.65	47.65
Master	96	22.54	22.54	70.19
MPhil	91	21.36	21.36	91.55
PhD	36	8.45	8.45	100
Total	426	100		

Job Holder or Business

Job	112	26.29	26.29	26.29
Small Size Business	119	27.93	27.93	54.23
Medium Size Business	87	20.42	20.42	74.65
Large Size Business	69	16.20	16.20	90.85
Job and Business	39	9.15	9.15	100.0
Total	426	100.0	100.0	

Income (Pakistani Rupees)

25000-50000	61	14.32	14.32	14.32
50001-100000	77	18.08	18.08	32.4
100001-150000	71	16.67	16.67	49.07
150001-200000	119	27.93	27.93	77
200001 or Above	98	23	23	100.0
Total	426	100.0	100.0	

Choose the bank with which you have an account

JS Bank	37	8.69	8.69	8.69
Habib Metro	42	9.86	9.86	18.54
Bank Al Habib	41	10	10	28.17
Standard Chartered Bank	51	11.97	11.97	40.14
Soneri Bank	37	8.69	8.69	48.83
Askari Bank	38	8.9	8.9	57.75
NIB	47	11.03	11.03	68.78
Summit Bank	51	11.97	11.97	80.75
Meezan Bank	49	11.50	11.50	92.25
Faysel Bank	33	7.75	7.75	100.0
Total	426	100.0	100.0	

How long have you been a frequent client of this bank?

1-3 Years	103	24.18	24.18	24.18
4-6 Years	117	27.46	27.46	51.64
7-9 Years	97	22.77	22.77	74.41
10 or Above 10 Years	109	25.59	25.59	100.0
Total	**426**	**100.0**	**100.0**	

Table 4.2 presents pertinent data regarding the subjects included in this study. The aforementioned demographics were the most relevant in accordance with the scope of the study. The current study did not take into account other variables such as occupation or marital status, as this information is not required and asking too many unnecessary questions may violate privacy rules (Frazer & Lawley, 2000).

Out of 426 respondents, 286 were male and 140 were female, which was 67% and 33%, respectively. These results are aligned with the aims and objectives of the study as the

majority of the people are of middle age 40 to 49, and despite the fact that this is an Islamic country, mostly females do not often visit the branch for banking. In spite of it, data was received from 33% of females, which shows a more balanced approach. There were 203 individuals who had a graduation degree of 14 or 16 years of study, 96 respondents had a master's degree, 91 respondents had an MPhil, and 36 respondents had a Ph.D. The percentages of these individuals are as follows: 48%, 23%, 21%, and 8%, respectively. Among the participants, 61 had an income in Pakistani rupees that was between 25,000 and 50,000, 77 had an income that was between 500,000 and 100,000, 71 had an income that was between 100,000 and 150000, 119 had an income that was between 150000 and 2, 00000, and 98 had an income that was above 2, 00000. The percentages for these income ranges are as follows: 14%, 18%, 17%, 28%, and 23%, respectively. There were a total of 37 individuals who kept their accounts with J.S. Bank, 42 individuals who kept their accounts with Habib Metro, and 41 individuals who kept their accounts with Bank Al Habib.

Additionally, there were 51 individuals who kept their accounts with Standard Chartered Bank, 37 individuals who used Soneri Bank, 38 individuals who had their accounts with Askari Bank (Pakistan Army), 47 individuals who had their accounts with NIB, 51 individuals who used Summit bank, 49 individuals who used the services of Mezan bbank, and 33 individuals who were from Faysel bank. In order, their percentages were as follows: 8.69%, 10%, 9.62%, 11.97%, 8.69%, 8.92%, 11%, 11.97%, 11.50, and 7.75%, respectively. Among the 426 individuals who participated in the survey, 103 individuals have 1-3 years of experience working in their concern banks, 117 individuals have 4-6 years of experience working in their banks, 97 individuals have 7-9 years of experience, and 109 individuals have 10 years of experience working in their cause organizations. Their respective percentages are as follows: 24.18%, 27.0%, 22.77%, and 25.59% at the moment.

4.5 Descriptive Statistics

This section provides the descriptive statistics of the exogenous and endogenous variables utilized in this investigation. Table 4.3 presents descriptive data, including the sum, mean, and standard deviation.

Table 4.3: Descriptive Statistics

	N	Sum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic
SM	426	1479.4	3.4727	0.93259
CPB	426	1474.8	3.4619	0.97381
CCB	426	1446.7	3.3959	0.79582
BE	426	1594.5	3.743	0.97607
	426			

Sum refers to the "sum of all responses' means" which is further divided by the total number of respondents to get the mean scores of the variables. Table 4.3 shows that brand equity (BE) has the highest sum and mean (1594.5, 3.74) with a mean score 3.743 followed by social media (SM –e-wom) having a sum of 1479 with a mean score of 3.47. Customer Participation Behaviour (CPB) has the third highest sum and mean score values i.e. 1474 and 3.46 respectively. Customer Citizenship Behaviour (CCB) has lowest value of sums and mean scores i.e. sum and mean score of CCB is 1446.8 and 3.39. All the values of standard deviation presented in Table 4.3 are below 1. All the values are either below or around 1 depicting no signs of substantial dispersion present in the data (Meyers, Gamst & Guarino, 2006).

4.6 Correlations among Variables

We will evaluate the path coefficients of the variables using SmartPLS in the subsequent section. However, for the initial analysis, Table 4.4 displays the correlation among the variables. The correlation coefficients shown here indicate a statistically significant correlation among variables, as hypothesized.

Table 0.4: Correlation Analysis

	BE	CCB	CPB	SM	SM x CPB	SM x CCB
BE	1					
CCB	0.57	1				
CPB	0.472	0.213	1			
SM	0.462	0.187	0.789	1		
SM x CPB	0.087	0.278	-0.232	-0.173	1	
SM x CCB	-0.197	-0.241	0.269	0.185	0.164	1

Correlation is significant at the 0.01 level
Correlation is significant at the 0.05 level

Results nearing +1 indicate a positive correlation, indicating that as Variable A grows, Variable B also increases. Outputs that are closer to -1 indicate a negative correlation. These results suggest that as Variable A increases, Variable B declines (Kozak, 2009). Thus there is positive correlation among all variables.

4.7 Measurement Model Assessment

This study employed the PLS-SEM technique to investigate the hypothesized hypothesis, as previously stated. We utilize the most recent version, specifically SmartPLS 4.1.0.0, to achieve our aims. The initial stage in evaluating the theoretical model is to assess the measurement model, commonly referred to as the outer model. The measurement model

is a structural equation modeling (SEM) model that defines the indicators for each construct and allows for an evaluation of construct validity (Hair 142 et al., 2010, p. 544). The antecedents of independent variables, dependent variables, and moderator-reflective measurement methods. Reflective measurement models are evaluated using different criteria than formative measurement models. We conduct the examination of outer loadings when the model is reflecting, and the examination of outer weights when the model is formative (Hair et al., 2014). In accordance with the recommendations of Hair et al. (2014), the subsequent section assesses the reliability and validity of the constructs.

4.7.1 Evaluation of Reflective Measurement Models

To fully evaluate a reflective measurement model, one must look at its internal consistency, indicator reliability, convergent validity, and discriminant validity (Hair et al., 2014). In order to analyze the internal consistency of the constructs, we investigate their composite reliability. To measure convergent validity, we examine the average variance extracted (AVE). Lastly, to test discriminant validity, we examine the Fornell-Larcker criterion (F-L criterion), cross-loadings, and heterotrait-monotrait (HTMT) ratio. The following sections examine each criterion to evaluate the reflective measurement models.

4.7.1.1 Internal Consistency Reliability

The initial step in assessing the reflecting measurement model is to determine its internal consistency and dependability (Hair et al., 2014). The conventional method for assessing internal consistency is Cronbach's alpha. By examining the inter-correlations between the observed variables, Cronbach's alpha estimates the reliability of a measurement. Cronbach's alpha treats all indicators as equally reliable, meaning that they have similar outer

loadings. In contrast, PLS-SEM prioritizes indicators depending on their individual reliability (Hair et al., 2014, p. 101). Cronbach's alpha also accounts for the number of indicators or items on a scale, which can lead to an inaccurate assessment of internal consistency and dependability. Therefore, Hair et al. (2014) propose the utilization of Cronbach's alpha as a standard method for assessing internal consistency. Given the constraints of Cronbach's alpha, employing composite reliability is a more suitable method. Composite reliability is a measure that considers all of the indicators' outer loadings.

Cronbach's alpha and composite reliability employ the same procedure for evaluating dependability, as both measures yield values ranging from 0 to 1. Hair et al. (2014) deem composite reliability scores ranging from 0.60 to 0.70 appropriate for exploratory research. The readings within the range of 0.70 and 0.90 are deemed satisfactory, according to Nunnally and Bernstein (1994). We consider composite reliability values beyond the 0.95 threshold as undesirable, as they imply that all items within a construct measure the same thing, thereby invalidating the measure. Composite reliability ratings below 0.60 indicate a lack of internal consistency and reliability. This study has employed both Cronbach's alpha and composite reliability to evaluate the internal consistency and dependability. Table 4.5 presents the values of both criteria.

Table 0.5: Internal Consistency Reliability

	Cronbach's alpha ($\alpha > 0.7$)	Composite Reliability (CR > 0.7)
Brand Equity (BE)	0.972	0.974
Customer Citizenship Behaviour (CCB)	0.931	0.941
Customer Participation Behaviour (CPB)	0.956	0.961
Social Media (SM)	0.957	0.964

The values of Cronbach's Alpha are used to assess the dependability of the constructs. All values of Cronbach's Alpha exceed the threshold. The final version of the questionnaire only included questions that met the criteria of this rigorous testing process. The table 4.4 displays the reliability values of the measures in the results. The Cronbach's alpha values for the detected dimensions are 0.972, 0.931, 0.956, and 0.957. The composite reliability values are likewise greater than 0.7, namely 0.974, 0.941, 0.961, and 0.964. These values indicate a high level of internal consistency for the dimensions CCB, CPB, SM, and BE, respectively, as shown in Table 4.5.

Most social science study circumstances consider a dependability coefficient of 70 or more to be "acceptable" (Knapp & Mueller, 2010). The variables' values indicate a high level of reliability in the questionnaires. Consequently, the answers obtained from these questionnaires will be very productive and accurately depict the relationships under investigation. The questionnaires' excellent dependability will ensure that current results are provided.

4.7.1.2 Indicators' Reliability

The elevated outer loading values imply a strong correlation among a construct's indicators. This characteristic is known as indicator reliability (Hair et al., 2014). All of the measurement model's outer loadings must demonstrate statistical significance. However, it is possible for some of these significant outside loadings to be weak. Thus, Hair et al. (2014) provide a guideline stating that the outer loadings of an indicator should be 0.708 or higher. We can understand the rationale behind this through the concept of communality. We determine the communality of an indicator by calculating the square of its outer loading. We

measure the latent variable's explanatory power by the amount of variance it accounts for. Accepted criteria dictate that the latent variable should explain at least 50% (0.50) of the indicator's variance (Hair et al., 2014). If we calculate the square of 0.708, the outcome will be 0.50, which is equivalent to 50%. Therefore, we recommend a value of 0.708 as a general guideline, as it represents a 50% explained variance. Researchers in the field of social science frequently encounter weak exterior loadings (Hulland, 1999). Researchers should determine whether to eliminate or retain indicators based on composite reliability and the construct's content validity rather than simply deleting indicators with low levels of outer loadings (Hair et al., 2014). Generally, researchers should only eliminate indicators falling within the range of 0.40 to 0.70 if their removal improves composite reliability and average variance extracted (AVE). Nevertheless, it is imperative to eliminate any exterior loadings with values lower than 0.40 (Hair, Ringle, & Sarstedt, 2011). Table 4.5 displays the outer loadings of all the structures' indicators.

Table 0.6: Outer loadings

Constructs	Items		Loadings			
			(>0.5)			
			BE	CCB	CPB	SM
BE	BE1		0.851			
	BE10		0.868			
	BE11		0.813			
	BE12		0.818			
	BE13		0.818			
	BE14		0.833			
	BE15		0.827			
	BE2		0.873			
	BE3		0.83			
	BE4		0.883			
	BE5		0.859			
	BE6		0.882			
	BE7		0.836			
	BE8		0.875			
	BE9		0.831			
CCB	CCB1			0.73		
	CCB10			0.765		
	CCB11			0.752		
	CCB12			0.773		
	CCB2			0.769		
	CCB3			0.75		
	CCB4			0.736		
	CCB5			0.786		
	CCB6			0.735		
	CCB7			0.754		
	CCB8			0.755		
	CCB9			0.749		
CPB	CPB1				0.85	
	CPB10				0.76	
	CPB11				0.788	
	CPB12				0.774	
	CPB2				0.844	
	CPB3				0.824	
	CPB4				0.839	
	CPB5				0.834	
	CPB6				0.848	
	CPB7				0.825	

	CPB8	0.858	
	CPB9	0.793	
SM	SM1		0.872
	SM2		0.866
	SM3		0.911
	SM4		0.87
	SM5		0.869
	SM6		0.845
	SM7		0.918
	SM8		0.865

The outer loadings of all the indicators are presented in Table 4.6 except three indicators. Two indicators of brand equity and two indicators of social media were deleted due to very low levels of outer loadings. Their removal resulted in an increase in composite reliability and average variance extracted above their threshold level.

4.7.1.3 Convergent Validity

Hair et al. (2014, p. 102) define convergent validity as the degree of positive correlation between a measurement and other assessments of the same concept. When we utilize a domain sampling model, we view the items that comprise a construct as distinct methodologies useful for measuring the same construct. Therefore, it is essential for several things that reflect a particular concept to exhibit a significant degree of variety. One often-used method to determine convergent validity is by calculating the average variance extracted (AVE). Hair et al. (2014) provided a definition of AVE as the average value of the squared loadings of the indicators linked to a particular construct. We calculate this by summing the squared loadings and dividing by the number of indicators. Based on this definition, AVE appears to be comparable to the construct's communality, which, as previously mentioned, must be at least 50%.

Similarly, AVE values above 0.50 indicate that the construct accounts for over 50% of the indicators' variance. AVE values below 0.50 suggest that there are more mistakes in the indicators compared to the explained variance (Hair et al., 2014).

Table 4.8 displays the average variance extracted (AVE) values of the constructs utilized in this research.

Table 4.7: Average Variance Extracted (AVE)

Variables	Average variance extracted (AVE) **(>0.5)**
BE	0.717
CCB	0.569
CPB	0.673
SM	0.773

All the values of AVE displayed in Table 4.6 are higher than the threshold level of 0.50 with customer citizenship behaviour having the lowest value of AVE (0.569). Social media has the highest AVE value of 0.773 followed by brand equity and customer participation behaviour i.e. 0.717 and 0.673 respectively.

4.7.1.4 Discriminant Validity

Discriminant validity refers to the degree to which a concept is genuinely separate from other concepts based on empirical criteria (Hair et al., 2014, p. 104). Therefore, the development of discriminant validity validates a construct's distinctiveness, ensuring that no other construct in the model influences its presence. This work included three methods to assess the discriminant validity, namely the Fornell-Larcker criterion (F-L criterion) and the

heterotrait-monotrait (HTMT) ratio (Henseler et al., 2015). The subsequent section elucidates all two measures with the purpose of establishing discriminant validity.

4.7.1.4.1 Fornell-Larcker Criterion

Fornell and Larker (1981) presented a criterion to check the discriminant validity. We use the Fornell-Larcker criterion, also known as the F-L criterion, to evaluate discriminant validity. Many consider it a more cautious approach. This method involves comparing the square root values of the average variance extracted (AVE) with the correlations of latent variables. According to Hair et al. (2014, p. 105), each construct's square root of AVE should be higher than its highest correlation with any other construct. The rationale for this approach is that a construct should have greater variability with its own indicators than with the indicators of other constructs. Table 4.7 displays the F-L criterion's values.

Table 4.8: Fornell-Larcker Criterion

Fornell larcker				
	BE	CCB	CPB	SM
Brand Equity (BE)	0.847			
Customer Citizenship Behaviour (CCB)	0.57	0.755		
Customer Participation Behaviour (CPB)	0.472	0.213	0.82	
Social Media (SM)	0.462	0.187	0.789	0.877

The dark blocks in Table 4.8 correspond to AVE's square root values. The square root value of AVE for social media (e-wom) is the greatest (0.877), followed by brand equity (0.847). The square root values of AVE for customer participation behaviour and customer citizenship behaviour are 0.82, and 0.755 respectively. Among them, customer citizenship behaviour has the lowest square root value. The given values clearly indicate that all of

AVE's square root values are higher than the correlations with other latent variables. The F-L criterion establishes discriminant validity.

4.7.1.4.2 Heterotrait-Monotrait Ratio

Henseler et al. (2015) suggest that in modern research contexts, conventional methods such as cross-loadings and the F-L criterion are not very trustworthy for establishing discriminant validity. Henseler et al. (2015) proposed a novel method, known as the heterotrait-monotrait ratio (HTMT ratio), to evaluate discriminant validity. Henseler et al. (2015) said that the heterotrait-monotrait ratio of correlations is the average of the correlations between indicators that measure different things compared to the average of the correlations between indicators that measure the same thing. Henseler et al. (2015) found that HTMT ratios below 0.9 between two constructs are regarded as significant, indicating established discriminant validity. Following the recommendations of Henseler et al. (2015), we have calculated the HTMT ratios and presented them in Table 4.8.

Table 4.9: Heterotrait-Monotrait Ratio

HTMT				
	BE	CCB	CPB	SM
Brand Equity (BE)				
Customer Citizenship Behaviour(CCB)	0.593			
Customer Participation Behaviour (CPB)	0.478	0.217		
Social Media (SM)	0.474	0.194	0.817	

Heseler et al. (2015) suggest using a lower, more conservative threshold number, such as 0.85, when the concepts are clearer. Researchers can use bootstrapping to see if the HTMT value is very different from 1.00 (Henseler et al., 2015) or a smaller cut-off value, like 0.85 or 0.90, that depends on the setting of the study (Franke and Sarstedt, 2019). The

researcher can check to see if the highest point in the 95% confidence interval for HTMT is less than 0.9 or 0.85. All of the numbers in Table 4.8 are less than 0.85, which is what the usual rules say should happen (Fornell & Larcker, 1981; Hair et al., 2019). We consider the HTMT ratio between two constructs to be significant when it is less than 0.9, thereby proving the discriminant validity. All of the constructs in Table 4.8 (heterotrait-monotrait ratio) have values less than 0.90. This means that the variables are discriminant valid, and the model fits well.

4.8: Structural Model and Direct Hypothesis Testing

The outcomes of the measurement model provide further evidence for the validity and reliability of all types of measurement models, including reflective and formative. Therefore, this section's objective is to assess the structural model, also known as the inner model. The structural model's evaluation entails assessing the predictive capabilities and significance of the connections (path coefficients) between constructs. This study assesses the structural model by examining the direction and strength of path coefficients (β values), the significance level of path coefficients, bootstrapping, the R-squared value of endogenous latent variables, and the T-values, following the guidelines proposed by Hair et al. (2016). The objective of this study was to formulate five hypotheses regarding the correlation between two independent variables, specifically value co-creation elements i.e. customer's participation behavior (CPB) and customer's citizenship behavior (CCB), and one dependent variable, brand equity (BE) and moderation of social media. We utilized the bootstrapping feature in Smart PLS 4.1.0.0 to produce statistical measures of significance for each hypothesis.

Table 4.10: Testing of Direct Effect Hypotheses

	Relationship	Original sample (Beta)	Standard deviation (STDEV)	T statistics	R2	P values	Decision
H1	CCB -> BE	0.356	0.046	7.675	0.521	0.000	supported
H2	CPB -> BE	0.346	0.067	5.150		0.000	supported
H3	SM -> BE	0.195	0.062	3.137		0.002	supported
H4	SM x CPB -> BE	0.124	0.039	3.196		0.001	supported
H5	SM x CCB -> BE	-0.219	0.036	6.134		0.000	supported

4.9: Coefficient of Determination (R2 Value)

The R2 statistic represents the proportion of variance in the endogenous variable that can be explained by the exogenous variable. Falk and Miller (1992) stipulate that an endogenous concept must have an R2 value equal to or greater than 0.10 to ensure sufficient variance explanation. Chin (1998) proposed R2 values for different kinds of endogenous latent variables: 0.67 (substantial), 0.33 (moderate), and 0.19 (minimum). Based on academic studies conducted by Hair et al. in 2011, 2013, and 2019, it is suggested that R2 values of 0.75, 0.50, or 0.25 for endogenous latent variables can be classified as considerable, moderate, or weak, respectively. The R-squared value of 0.521 implies that the combined actions of CPB and CCB account for 0.51% of the variance in the dependent variable, brand equity (BE). Therefore, it satisfied the moderate standard.

The "T statistics" are utilized to quantify the degree to which the observed data varies from the null hypothesis, which assumes no correlation between the variables. A value exceeding 1.96 signifies a statistically significant correlation. The results shown in Table 4.10 indicate that customers' participation behaviour (CPB), customer citizenship behaviour (CCB) and social media (SM) have a positive impact and relationship with brand equity (BE), as demonstrated by the t-values of customer citizenship behaviour 7.675, customers'

participation behaviour 5.150, and social media 3.137 respectively shows significance relationship with brand equity as shown the values are greater than 1.96. Moreover, customers' participation behaviour (CPB) and customer citizenship behaviour with moderation of social media (SM) values are 3.196, 6.134 respectively greater than 1.96 showing significant relationship.

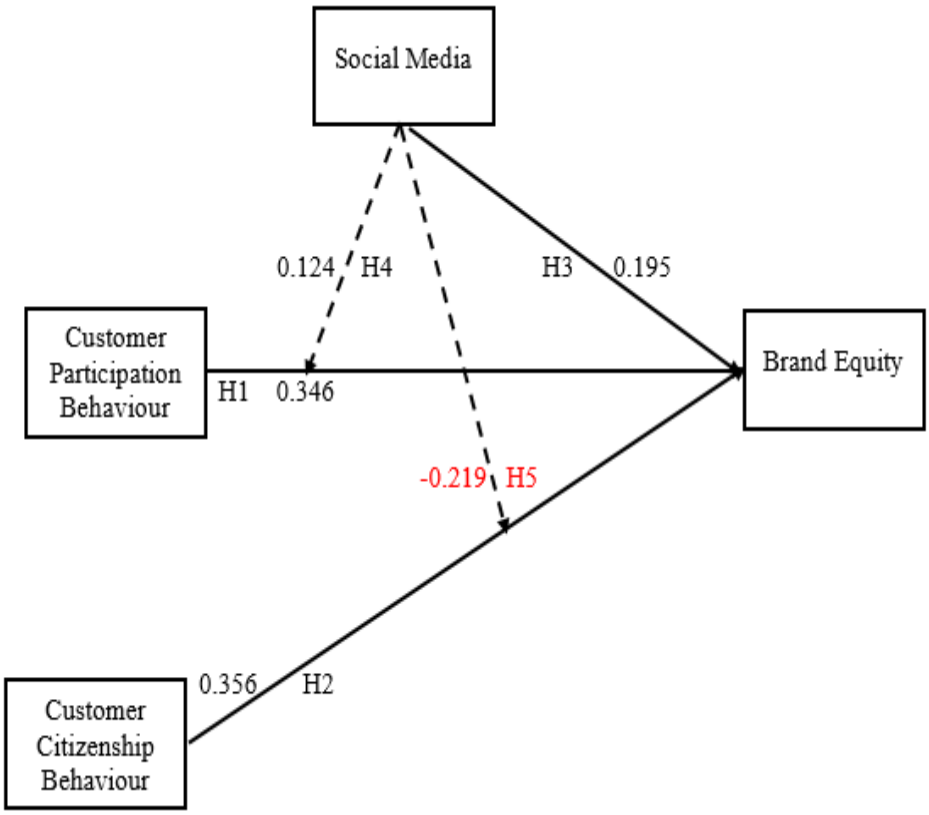


Figure: 4.2 structural model

The beta coefficient ((β) represents the degree of change in the outcome variable for every one unit of change in the predictor variable. The beta number indicates the strength of the impact, with the standardized beta being within the range of +/- 1. The closer the value is to 1, the greater the impact of the independent variable (IV) on the dependent variable (DV). Typically, a beta value greater than 0.10 indicates a statistically significant link

between the variables. The beta coefficients for customer participation behaviour (CPB) and customer citizenship behaviour (CCB) are 0.356 and 0.346, respectively. The data suggests that an increase of one unit in CPB and CCB leads to a 0.356 and 0.346 percent increase in brand equity (BE) respectively. The beta coefficients ((β) for SM and SM*CPB indicate that a one-unit increase in SM and CCB results in a positive change of 0.195 and 0.124 percent in brand equity, respectively, thereby strengthening the relationship. There is negative correlation between the dependent variable (BE) and the independent variable (SM*CCB) with decrease of -0.219 percent in brand equity (BE) correlates with the beta coefficient ((β) of social media and customer citizenship behaviour (SM*CCB).

4.10: Significance of Path Coefficients

The word for the P-value is probability. It is defined as the probability of receiving a conclusion that is either identical to the actual observations or more extreme. In hypothesis testing, the P-value is the measure of marginal significance that defines the likelihood of the event in question occurring more frequently than expected. We use the P-value instead of the rejection point to establish the minimum threshold for rejecting the null hypothesis. If the P-value is low, it signifies stronger evidence in favour of the alternative hypothesis. We widely use the p-value, which ranges from 0 to 1, to indicate the level of statistical significance. A smaller p-value signifies stronger evidence, indicating that the result is statistically significant. Thus, when the p-value lowers, the likelihood of rejecting the null hypothesis increases. The P value for all hypotheses, including H1, H2, and H5, is 0. However, the p value for H2 is 0.002, and H3 is 0.001, both of which are less than 0.01. This provides significant evidence in support of all the hypotheses supported indicated in Table 4.9.

Demonstrates a path diagram of valid items and an R square.

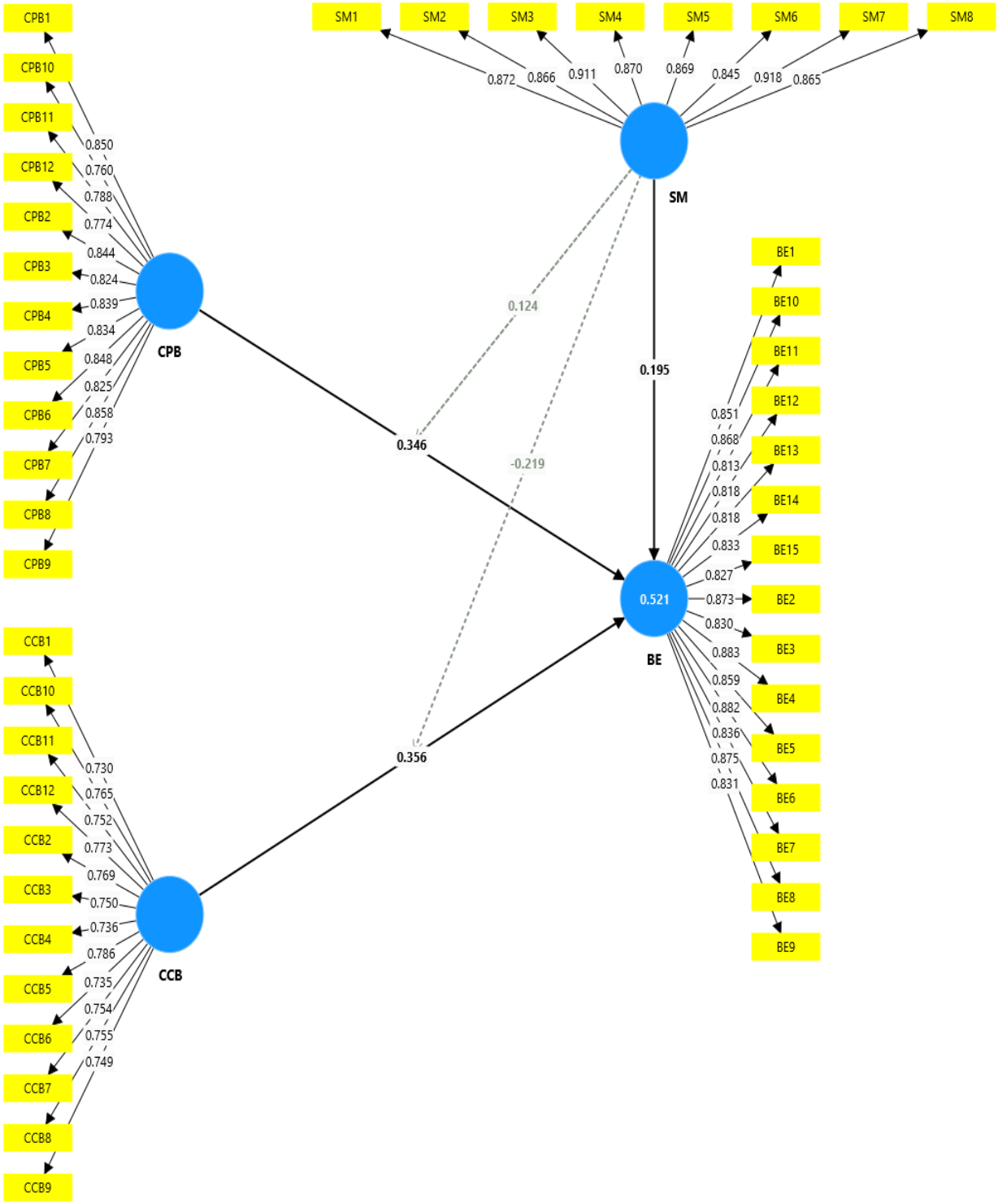


Figure: 4.3 Structural model (Algorithmic Analysis) PLS-SEM

Demonstrates the path coefficient and p value with factor loading of items and R square

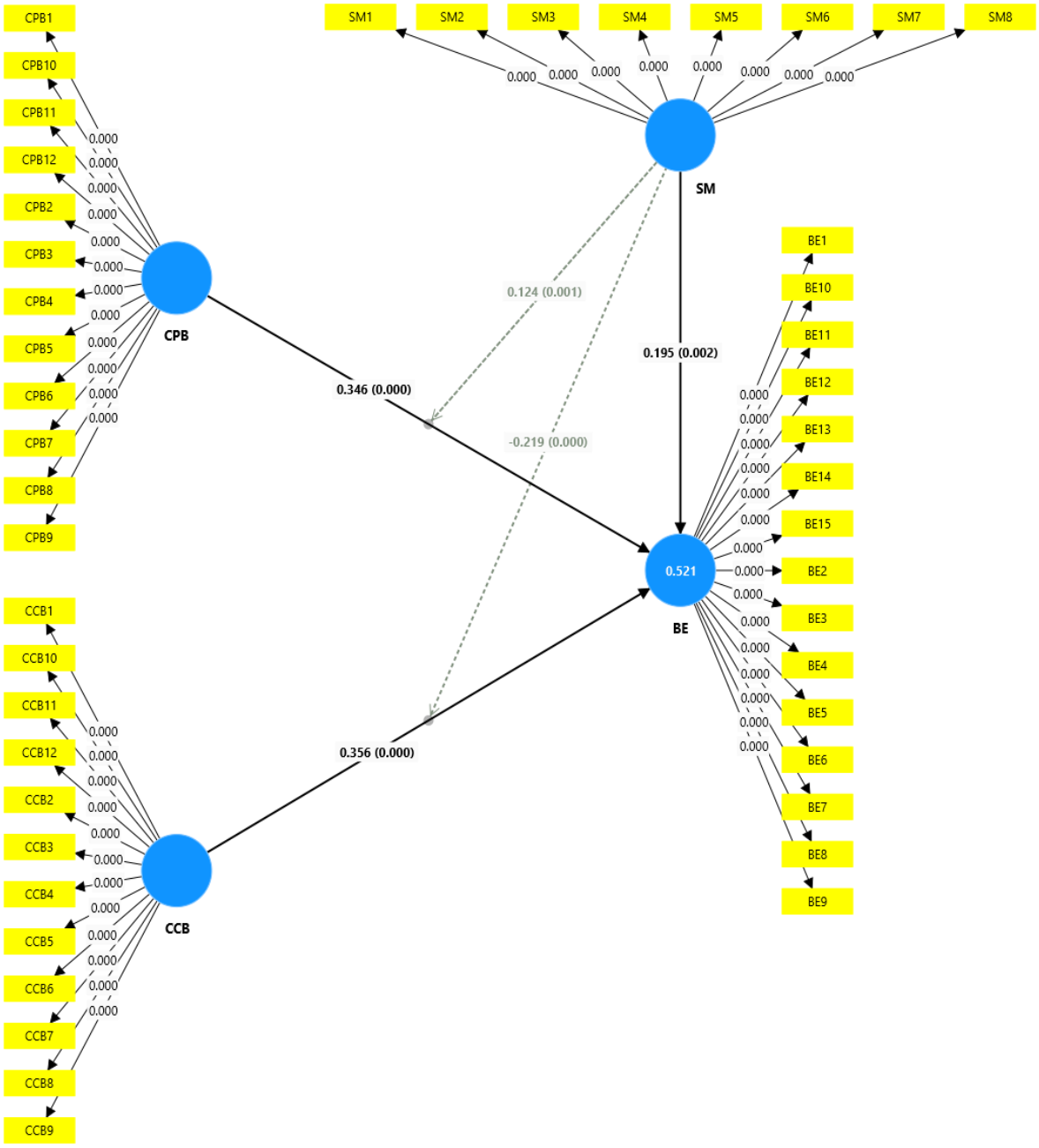


Figure 4.4: Structural model (Bootstrapping) PLS-SEM

Demonstrates the moderation of Social Media (e-Wom) from the prospective of Customer Participation Behaviour (CPB)

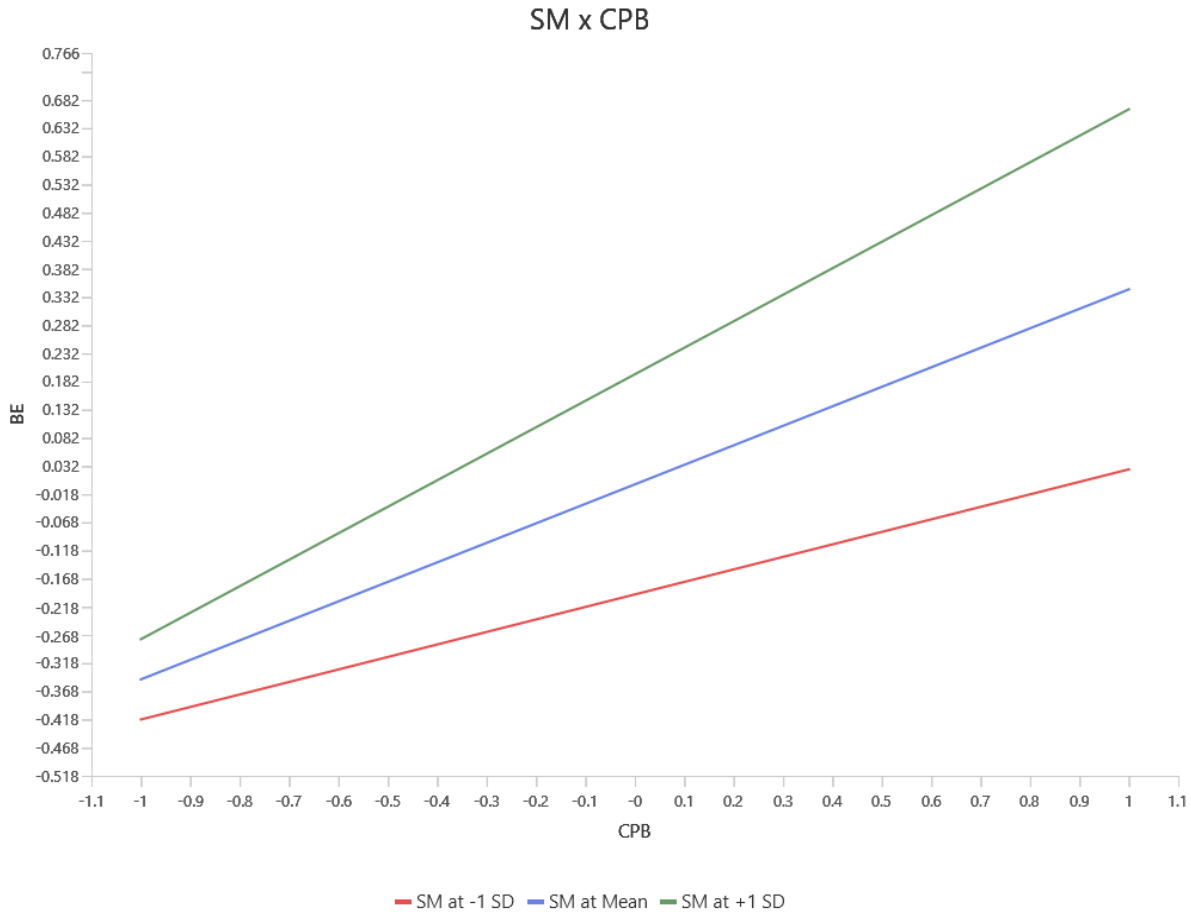


Figure: 4.5: Moderation effect on the relationship between CPB and BE

Demonstrates the moderation of Social Media (e-Wom) from the prospective of Customer Citizenship Behaviour (CCB)

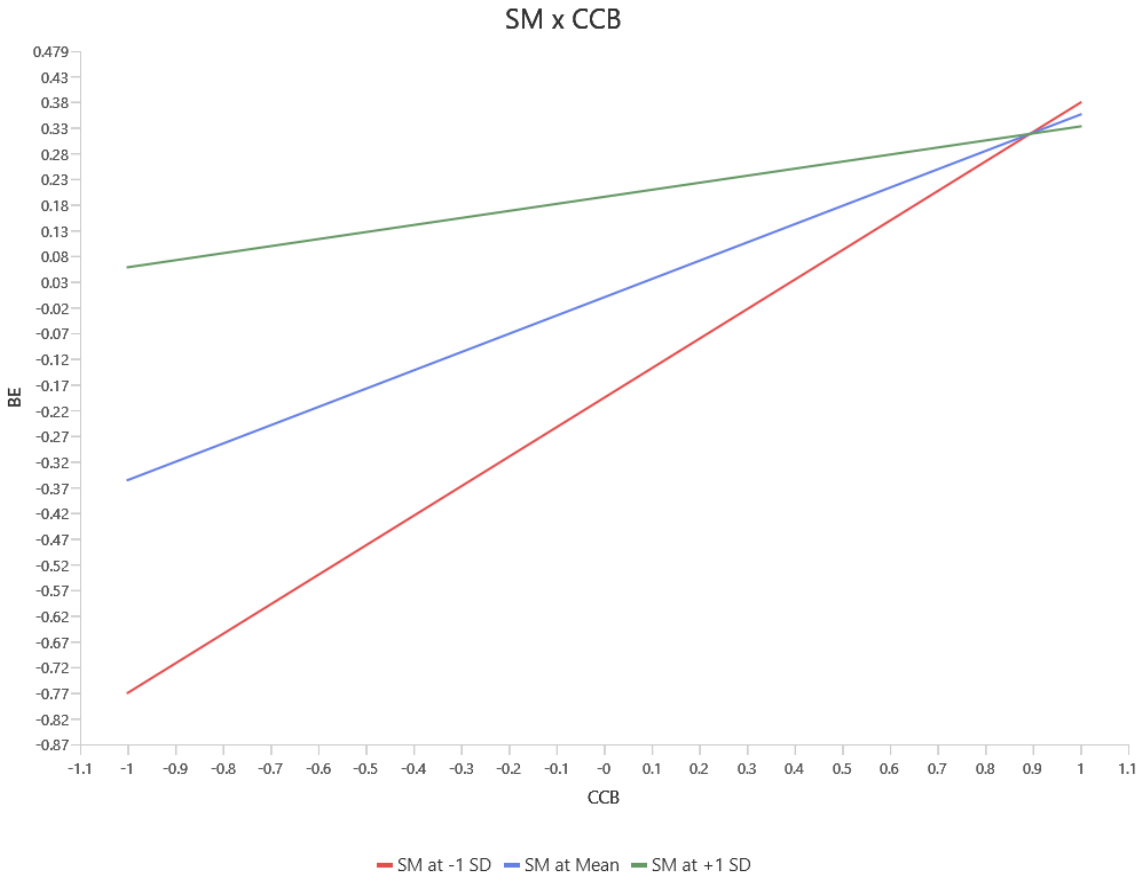


Figure: 4.6: Moderation effect on the relationship between CCB and BE (weaken)

4.11 Goodness of Fit (GOF)

Goodness of fit (GOF) was calculated to check the overall fitness of the model. GOF is the geometric mean of average communality for the outer model and the average R-square for the inner model. GOF equals the square root of communality times R-square. GOF values vary from 0 to 1. Henseler and Sarstedt (2013) recommended that GOF is very useful for assessing model goodness and which data PLS-SEM explains better than others with a higher

Table 4.11 Goodness of Fit (GOF)

	Saturated model	Estimated model
SRMR	0.059	0.059
NFI	0.774	0.775

value reflecting better explanation. For goodness of fit, the value of SRMR should be close to zero and the threshold is > 0.08 (Hair et al., 2014) and the value of NFI should be close to 1 (Lohmoller, 1989). In the following Table 4.9, the value of SRMR is below 0.08 and NFI value is close to 1 which show goodness of fit for this study.

Table 4.12: Result of Hypothesis Testing

Hypothesis	Hypothesized Path	Supported	Rejected
H1	CPB ⟶ BE	✓	
H2	CCB ⟶ BE	✓	
H3	SM ⟶ BE	✓	
H4	SPB*SM ⟶ BE	✓	
H5	CCB*SM ⟶ BE		✓

The total hypothesized relationships that were investigated in this study are 5. The first 3 hypotheses shows relation and positive effect brand BE and the next hypotheses were based on the positive relationship of customer participation behaviour (CP) and customer citizenship behaviour (CCB) categorical moderator effects of Social media (SM) with brand equity (BE). The hypotheses H4 shows that it positively create effect on BE with moderation. The H5 show that it negatively create effect on brand equity with moderation. Thus first 4

hypothesis are accepted due to strengthen the relationship with BE and last hypothesis is rejected for the reason that it weaken the relationship. This study and their results are displayed in Table 4.12.

4.12 Discussion on Hypothesis

These results support previous studies about Value co-creation activities and their outcomes. All two dimensions of Value co-creation activities have a significance impact on Brand Equity. Social Media moderation relationship between with brand equity has positive impact on brand equity. VCC activities and the brand equity of the dimensions analysis as under.

4.12.1 H1: Customer Participation Behaviour Activities Positively Influence Brand Equity.

It has been concluded that customer participation behaviors stimulate brand equity. Customer participation behavior is also a part of value co-creation behavior, and this result is supported by Palma, Trimi, and Hong (2019). The term "customer participation behavior" refers, in general, to the actions that consumers are expected to take in order to contribute to the development of a successful service. Being customer-oriented alone is not sufficient to compete in the market. Organizations must create value for the customer to retain and generate loyalty. Customer participation and customer value Co-creation are the two significant aspects. Both of these are interlinked with each other Palma et al. (2019). The study of customer participation behaviour in businesses has become a significant issue of interest in both academic and services industry, especially within the banking sector. In the highly competitive banking sector, maximizing customer value is critical in order to maintain competitiveness, retain customers, and secure recommendations. Banks' value delivery

directly correlates with the level of consumer engagement and service customization. It is evident that involving customers in the service design and delivery process improves the service's personalization and increases the organization's brand value. Ultimately, this approach should have a beneficial effect on the reputation and value of the firm's brand.

Previous research has identified both brand equity (BE) and customer satisfaction, loyalty, and trust as factors that influence each other in the banking industry. Given the favorable and remarkable results that arise from customer interaction, banking industry should acquire the skills to effectively oversee this process. Banking officials, such as managers, are responsible for establishing a procedure that enables and even encourages consumers to actively participate, thereby executing any necessary changes within the firm. This study demonstrates that customers' perception of the bank's prioritization of this procedure to enhance its brand reputation significantly influences their level of participation in the service process. This research displayed that customer participation depends on organizational service delivery towards customer value creation for assistance; if a customer proactively participates during service delivery, then, fortunately, the quality of service becomes double and leads to strengthening brand equity (Al-Hawari et al., 2020). Hence, it is imperative for managers to discover the determinants that could potentially impact customers' favorable opinion of the company's value co-creation process. This field of study also requires further academic investigation. Zaborek and Mazur (2017) assert that a favorable environment increases the likelihood of client involvement. In addition to the proper design of the service's process, the firm's technological advancements, and the training and motivation of its employees (which are crucial in creating a favorable environment), factors such as trustworthiness and credibility can also significantly influence customers' positive perceptions of the bank's value creation process. Furthermore, client

interactions with the brand may have a positive impact. Our research reveals that risk is the primary factor influencing customer perception, loyalty, trust, and value in banks' value co-creation process. Discussion, transparency, and access follow closely behind risk. Therefore, we can comprehend that CPB significantly and favorably influences the growth and enhancement of brand equity. It will be valued according to the money that is paid as its reward. Results show that in the first hypothesis, the correlation between customer participation behaviour and brand equity is both favorable and statistically significant, as evidenced by acceptance through empirical evidence. Table 4.9 shows that the beta (β) value is 0.346, indicating that it is relatively stable (less volatile) as it is less than 1. Additionally, the p-value is 0 and less than 0.05. Thus it is supported and accepted.

4.12.2 H2: There is significant positive impact of CCB (customer citizenship behavior) on BE (brand equity).

The success of a product and service brand is ultimately dependent on its customers. Brands that are unable to accurately identify and address the genuine requirements of their customers in a timely manner often experience a substantial loss of customers (Ali et al., 2015). Since consumers are critical to a business's success, brands create and implement customer-centric strategies to minimize customer attrition and turnover intentions (Halbesleben & Buckley, 2004). It has been concluded that customer citizenship behavior activities stimulate or encourage the customer to strengthen brand equity. When choosing a bank, customers consider several variables, including worker behaviour and interaction, as well as the quality of products, services, and branch experience. Therefore, unless bank workers have confidence in the bank's brand name, value, trust, and loyalty and see its significance in the overall success of the bank, they will be unable to enhance the bank's

brand equity. This research has investigated the factors and impact of brand citizenship activity on customer trust, quality, value loyalty, and brand association, highlighting its significance.

The findings indicate that customer citizenship behaviour (CCB) has a favourable influence on brand equity. The findings align with the results of Hadizadeh Moghadam, Jamali Kapak, and Rezaei (2012), indicating that CCB has a significant influence on brand equity. Additionally, the research findings demonstrate the substantial influence of CCB on brand association, trust, quality, and value, which are crucial in cultivating and sustaining customer loyalty. Quality, value, and trust primarily reinforce brand equity, according to Burmann and Zeplin (2005). Their findings suggest that customer civic behaviour can be achieved by the employees' strong dedication to brand equity. They contend that consumer civic behaviour fosters brand commitment, which subsequently results in brand loyalty, brand association, and brand trust, thus improving equity. Similarly, Burmann and Zeplin, as well as Riley (2009), assert that both customer-company bonding (CCB) and brand equity are essential for establishing enduring relationships, and they confirm that CCB indeed influences brand equity. Burmann and Koenig (2011) and King and Grease (2012) have established a proven association between CCB and brand equity through their research. In their study, Harry et al. (2012) propose that CCB plays a significant role in the development of brand equity. Porricelli, Yurova, Abratt, and Bendixen (2014) have confirmed the influence of CCB on brand equity in their study. Furthermore, based on the research findings, consumer citizenship behaviour has a notable and favourable influence on brand equity. The research findings advise bank managers to prioritize the enhancement of trust, valuable products, high-quality products, and enhanced services. Conducting training sessions and enhancing employees' understanding of the brand's significance can achieve this.

Furthermore, by actively resolving employee issues and fostering a strong sense of job accountability, the employees' dedication to the bank's brand will be enhanced. Managers should prioritize improving workers' sense of pride and belonging to the bank's brand.

Recently, interest has grown in the area of customer citizenship behaviour (CCB) and pro-social actions displayed by customers that benefit both the service provider and other customers (Bove, Pervan, Beatty, & Shiu, 2009; Garma & Bove, 2011; Yi & Gong, 2008). Although these behaviors are not explicitly rewarded by a firm's formal reward programs, they are considered critical to the success of a firm (Yi & Gong, 2013). Citizenship behaviors are extra-role initiatives beyond the requirements of the customer role performed in most service encounters. It was found that there is significant positive impact on brand equity as Results show that in the 2nd hypothesis, the correlation between customer citizenship behaviour and brand equity is both favorable and statistically significant, as evidenced by acceptance through empirical evidence. Table 4.9 shows that the beta (β) value is 0.356, indicating that it is relatively stable (less volatile) as it is less than 1. Additionally, the p-value is 0 and less than 0.05. Thus it is supported and accepted.

4.12.3 H3: There is significant positive relationship of social media (E-wom) on BE (brand equity).

The findings from previous research show that word of mouth has a positive and significant relationship with brand equity (Murtiasih et al., 2013). Further research also shows that word of mouth is considered a key factor in marketing and has a very strong impact on customers' behaviour. The findings also show that customers become more loyal to a brand via positive electronic word-of-mouth from others who have experienced the brand or product. Research reveals that word-of-mouth promotion influences both brand

loyalty and perceived quality (Ameri et al., 2015). Word of mouth has positive impacts on perceived quality (Ameri et al., 2015). The study shows that word of mouth has a positive impact on brand association. The finding is in line with past research showing that word of mouth has a positive relationship with brand loyalty (Murtiasih et al., 2013). Word-of-mouth has a positive and significant relationship with brand equity (Hanaysha, 2016). According to Virvilaite et al. (2015), word of mouth has a significant and positive impact on brand equity and its dimensions, such as brand trust, brand association, perceived quality, and brand loyalty. Word-of-mouth promotion has a positive and strong impact on brand association, brand loyalty, and perceived quality (Ameri et al., 2015). Electronic word of mouth has a moderately positive relationship that positively and significantly impacts brand association, perceived quality, brand trust, and brand awareness (Severi, Choon Ling, et al., 2014). The way that customers obtain the information that they want, the way that they shop for products, and the way that they discuss social concerns and work for social change are all being substantially reshaped by social media. The findings of this study not only confirm how the characteristics of social media usage affect brand equity through e-WOM and trust as well as quality, value, loyalty, and association, but they also demonstrate how important it is to use social media in the corporate operations of the banking industry. The findings of this research also confirmed that electronic word of mouth has a positive and significant impact on brand equity as the p-value is 0.000, which is less than 0.05, and Beta (β) value is 0.195 indicating that it is relatively stable (less volatile) as it is less than 1 and it has a positive and significant impact on brand equity.

4.12.4 H4: Social media (E-wom) positively and significantly moderates the relationship between CPB and BE.

Recently, interest in the field of consumer participation behaviour (CPB) has increased. Customer participation behaviours are voluntary, social actions that customers take that benefit both the service provider and other customers (Bove et al., 2009; Garma & Bove, 2011; Yi & Gong, 2008). Even though these actions are not specifically rewarded by the formal reward programs of a company, it is widely acknowledged that they are essential to the success of that company (Yi & Gong, 2013).

In the vast majority of service encounters, participation behaviours are extra-role initiatives that go above and beyond the criteria of the customer role. As a result, researchers have focused a significant amount of work on gaining an understanding of participation behaviour in order to pave the way for the creation and implementation of strategies that are helpful in dealing with such behaviour. One way in which the rise of social media has enabled the emergence of new channels for the communication of businesses is through the online participation of brands within social media platforms. When the impact dimensions of traditional media communications and social media communications on the various dimensions of brand equity are compared, it is found that traditional media communications have a more profound effect on brand equity as a whole, whereas social media communications have a more profoundly positive effect on brand image, brand awareness, brand trust, perceived value, and perceived quality.

The CPB aspects, including information seeking, sharing, and personal contact based on user perspective, positively impact brand association, quality, loyalty, and brand trust in

BE. The convenience of engaging with customers directly through mobile devices and marketing initiatives that encourage customer participation. According to Lee (2012), the educational value of the media, which is an environmental factor, has an impact on customers' emotions and awareness. Therefore, it should be given importance in the new digital media age. Furthermore, the proliferation of social media platforms such as blogs and websites enhances the inclination of other customers to engage, thus contributing to the improvement of information quality (Lee, 2012). Therefore, by prioritizing accessibility, a portion of CPB that has a moderating effect on SM in the context of services and the active contact resulting from accessibility are anticipated to positively influence consumer participation.

Moreover, research has shown that customer engagement and involvement with a brand are positively correlated with their interactions on various social media platforms, such as blogs, websites, and Twitter. However, it is important to note that customer engagement with traditional media outlets is only significant when the services provided by banks are of high quality and the products offered have value. Customers are more likely to attract and trust banks that offer trustworthy services, resulting in increased loyalty. SM distinguishes itself by connecting to various websites and platforms, providing users with continuous engagement opportunities. Active customer involvement has increased the intimacy of customer-brand participation, a level of closeness previously only observed among corporations. Consumer-media participation, in contrast to the other two forms of engagement, was considered inconsequential. This implies that the haphazard and immediate dissemination of information aimed at encouraging impulsive purchases has actually resulted in customer dissatisfaction.

Furthermore, there was a positive correlation between SM participation motivation and consumer social participation. Specifically, the participation of customers in media had the most significant impact, followed by customer-to-consumer interaction and customer engagement with the business. When customers feel motivated to participate, they utilize the alert function to obtain desired information or use various mobile devices to easily access the site, thereby actively participating in social media. Lee (2012) and Hennig-Thurau, Gwinner, and Gremler (2002) have highlighted the significant impact of real-time information interchange with customers using mobile devices on their behavior and participation activities.

The relationship between antecedents from CPB and SM user orientation and consumer social participation was found to be statistically significant. Generally, social media users exhibit high levels of motivation and derive unselfish pleasure from offering helpful information to others, which also elevates their own feelings. These users engage in all forms of involvement, including brands and media, but they are most active in interacting with other customers. According to Ajzen (2006), having control over information enhances self-efficacy, which refers to a sense of competence, and also influences one's involvement behavior in the information age.

Moreover, it was discovered that the trust of clients towards the bank's service and the information provider is enhanced by customer-to-customer and customer-brand equity. Nevertheless, customer-media interaction did not yield the same outcomes. Customer-to-customer and customer-brand engagement, which highlight customers' social standing, can have a significant impact on the long-term profitability of the brand association. This corroborates the results of a study conducted by Kim (2015), which showed that customer

engagement in social commerce had an impact on trust. In addition, it is crucial to implement marketing techniques that encourage clients to engage in electronic word-of-mouth activities while also establishing a platform for open communication in order to foster trust. Furthermore, there was a favorable correlation between consumer media participation and customer loyalty. Unlike customer-to-customer and customer-brand participation, which necessitate ongoing physical exertion from the customer, customer-media participation requires significantly less time and effort. Beyond the initial stages of submitting positive comments, a single click can retrieve personalized information. Instant access to new and varied brand information is possible. If customers have a favorable response to the system's compatibility and responsiveness, it is predicted that they will maintain a continuous engagement with the brand's value. Hence, it is crucial to develop an efficient and effective system that specifically caters to individuals belonging to the Y-generation, aged between 20 and 40, in order to foster a lasting connection.

Trust has a positive influence on consumer equity. Interpersonal connection establishes trust among individuals and fosters it among customers (Kim, Ko, Lee, Mattila, & Kim, 2014; Morgan & Hunt, 1994). This study discovered that the involvement of customers in interactions with other customers and with the brand has an impact on customer equity by fostering trust. In contrast, customer participation in media activities directly contributes to customer equity without the need for trust as a mediator. As a result, all four forms of CPB engagement that positively impact SM are equally critical for customer equity.

Our study has found that a company can enhance its brand equity by using social media platforms like Facebook, Twitter, and YouTube. Additionally, the company's image

can be improved by utilizing corporate blogs or brand profiles on social media platforms. Leveraging all these diverse communication channels may further enhance the brand's value. Thus, this theory is deemed valid.

4.12.5 H5: Social media (E-wom) negatively moderates the relationship between CCB and BE.

Electronic word-of-mouth (E-WOM) on different social networking sites has garnered significant interest from researchers (Erkan & Evans, 2018). The popularity of consumers utilizing social media to conduct research on a certain subject is increasing (Schivinski & Dabrowski, 2016). People widely recognize word-of-mouth (WOM) as a significant factor that influences client decisions. Similarly, the influence of electronic word-of-mouth (E-WOM) on customers' purchasing choices has increased due to the growing number of individuals expressing their viewpoints on social media platforms (Daugherty & Hoffman, 2014; Verma, 2021). This study's research findings have the potential to improve consumer civic behavior. This study primarily examines customer citizenship behavior in the context of social media, which has a notable detrimental effect on brand equity, despite the considerable progress made in this area.

The objective of the study is to determine the impact of CCB dimensions (feedback, advocacy, helping, and tolerance) on BE dimensions (brand trust, brand loyalty, brand association, perceived quality, and perceived value) and how CCB subsequently affects brand equity. The results confirmed that CCB had a moderate negative impact on each of the categories of brand equity. According to the study's findings, professionals in the banking industry should focus on enhancing brand quality, value, trust, and association in order to increase loyalty among customers in social media brand communities. Bank practitioners

should collect data on client behavior within their online brand communities in order to cultivate an engaged customer base. In addition, it is crucial for them to proactively oversee their online brand community and encourage customers to develop a positive affinity for it by engaging with and forming emotional connections.

To maximize consumer involvement in online brand communities, it is advisable to effectively utilize social media platforms by sharing content that is relevant and valuable from the customers' perspective. The content sent should be tailored to the clients' requirements, values, and interests. Furthermore, it is imperative for marketing managers in the banking industry to give greater consideration to the diverse rewards derived from social media, including incentives, knowledge acquisition, and the likability of the brand (Kamboj et al., 2018). For instance, it is recommended to offer incentives, such as vouchers, rewards points, free checkbooks, and discounts on debit or credit card usage, to members of the bank's feedback box who submit interesting messages or helpful suggestions.

The online brand community addresses the issue of low customer engagement by implementing this strategy. Furthermore, marketing managers should improve the customer brand experience's interactivity by incentivizing customers to increase the number of likes and transactions. The findings also indicate that customer engagement with a company increases during a digital word-of-mouth (WOM) campaign, despite the campaign having a negative tone.

Consumers who have a connection with the brand may show stronger behavioral intentions towards the company (Wilson, Giebelhausen, and Brady 2017). However, even those who have no relationship with the brand now have the chance to form positive or

negative connections. Although the initial encounter may be negative due to the dissemination of the NWOM message, marketers can capitalize on this curiosity and guide customers towards favorable messages.

Our findings, along with existing research, indicate that incorporating cutting-edge marketing analytics into the marketing strategy and placing a stronger emphasis on the online brand community can enable organizations to proactively leverage negative word-of-mouth situations to their advantage (Hajli et al., 2017; Ho, Shin, and Pang, 2017). Simultaneously, it is crucial for businesses to be attentive to the manner in which they engage with consumers and to be ready to guide the conversation and direct consumers' interests in favorable directions as needed.

Based on this finding presented in table 4.9, we conclude that there is no positive significant relationship as beta (β) value is -0.219 is in negative and indicating negative correlation. Although P value is 0 but beta (β) value is negative. Thus, we reject Hypothesis H5 and do not accept the claim about the positive significance correlation between customer citizenship behaviour and brand equity with moderation effect of social media (e-wom).

4.13 Conclusion

In conclusion, businesses need to accept the reality of social media's pervasiveness and establish a thorough plan for their participation. Businesses may learn a lot about their customers by monitoring social media, interacting with them, and possibly even shaping the conversations they have about them. Social media platform providers facilitate communication between people who share common interests in a particular brand. Therefore, businesses should consider social media an integral part of their marketing

communication mix and work to include it in their brand's marketing communications. Brand value will be progressively affected in the future by the expanding trend of consumer use of social media.

This research has demonstrated the notable impact of consumer-driven social media campaigns on promoting negative/positive contents on online blogs, websites and different platforms. It has also highlighted the role of social media influence on the emergence of negative/positive social media comments and consumer interest in a business. The findings also highlighted the influence of negative/positive word-of-mouth on social media on the financial worth of businesses, which varies depending on the specific brand and type of occurrence. This study has the potential to enhance the existing body of knowledge on word-of-mouth by offering a more accurate understanding of how customers react to negative/positive brand incidents and how they respond on social media platforms. The study highlights the significance of consumers' preference towards the consumption experience, customer service, and personalized treatment while sharing digital word-of-mouth. The results also demonstrate that consumers prioritize comparing brands and specific incidents when reporting negative or positive concerns and service/products failures. The paper presents further information on the correlation between simultaneous and sequential instances of negative and positive word-of-mouth and emphasizes the impact on the brand equity. It serves as a foundation for future investigations in this area.

CHAPTER 5

CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The aim of this chapter is to describe the findings that were derived from the data analysis in Chapter 4 and the discussion and conclusion related to those outcomes. Furthermore, this chapter explains the summary of accepted and rejected hypotheses in comparison with previous studies. It also integrates the discussion of the limitations of the study, future directions, and practical and theoretical implications. Finally, the researcher has presented the conclusion based on the findings of this research work.

5.2 Summary of Research Findings

The present study aimed to construct and analyze the links between customer engagement and customer citizenship behavior (VCC) as independent variables and social media (e-wom) as a moderator activity and their influence on brand equity. Moreover, the present study sought to examine the impact, whether positive or negative, of customer involvement behavior and customer civic behavior activities on brand equity. The study also examined the influence of social media (e-wom) as a mediator in the relationship between customer engagement behaviors, customer civic behavior activities (VCC), and brand equity. The present study employed quantitative methodologies to derive insights from the findings. Research has proven that consumers' active involvement in value co-creation (VCC) and their display of customer citizenship behavior significantly contribute to brand equity enhancement. Engaging in customer participation and customer civic behavior not only enhances the customer's contribution to building brand equity but also encourages others to participate and share their ideas and comments. The data substantiate the need to

broaden the scope of VCC to encompass additional concepts like customized value co-creation behavior. The findings additionally corroborate the research conducted by other investigators about VCC and brand equity. Social media, specifically electronic word-of-mouth (e-wom), serves as a complete mediator by positively influencing customer participation behavior and negatively impacting customer citizenship behavior in relation to brand equity. It is also consistent with research that asserts that trust, valued products, and quality services are essential for effective value co-creation behavior. The current study contributes by segregating VCC components into separate dimensions, namely CPB and CCB, in order to examine the substantial positive and negative influence of CCB and CPB activities on brand equity antecedents such as trust, quality, association, value, and loyalty.

5.2.1 Influence of customer participation behaviour on brand equity

The phrase "customer participation behavior" refers to the actions that customers must take to contribute to the creation of a successful service. However, only focusing on the needs of customers is not enough to compete successfully in the market. In order to maintain and promote client loyalty, trust, and association with brands and businesses, they need to work to create value for their customers. Participation from customers and the development of value for customers are the two most important components.

A number of characteristics, including customer satisfaction, loyalty, and trust, as well as brand equity (BE), have been identified as elements that impact each other in the banking business by previous studies. In light of the positive and remarkable outcomes that follow from connections with customers, the banking industry ought to acquire the skills necessary to successfully supervise this process. Banking officials, such as managers, are

accountable for building a process that not only allows but also encourages customers to actively participate in the company's operations, which will ultimately result in the implementation of any necessary changes within the organization.

A number of factors, including trustworthiness and credibility, the appropriate design of the service's process, the company's technological advancements, and the training and motivation of its employees, can significantly influence customers' positive perceptions of the bank's value creation process (all of which are essential in the process of creating a favourable environment). In addition, the interactions that customers experience with the brand can perhaps have a favourable effect. Customers will only acknowledge and remember those firms whose identity appears visually appealing, as clients tend to associate them with their own identities. Customers typically see factors that can impact their purchasing behavior, such as innovation, quality, compliance, and the provision of credible product information. Hence, customers are more inclined to react to customer-centric corporate social responsibility (CSR) initiatives in comparison to other activities aimed at creating value together. The results of this study illustrate that consumer participation behavior is strongly associated with marketing quality and value, which in turn influences customer association, loyalty, and trust with the brand.

The findings of our research indicate that good behavior is the most important component that influences customer perception, loyalty, trust, and value in the process of value co-creation that banks engage in. There is a close relationship between behavior and discussion, transparency, and access. As a result, we are able to realize that CPB exerts a considerable and positive influence on the expansion and improvement of brand equity. The amount of money that is paid out as a reward for it will be used to determine its value. The

findings support the first hypothesis by concluding that there is a positive and statistically significant association between consumer participation behavior and brand equity. Empirical evidence supports this conclusion.

5.2.2 Influence of customer citizenship behaviour on brand equity.

After conducting a thorough evaluation, we have concluded that activities related to consumer citizenship behaviour have the potential to enhance and raise brand equity. Consumers evaluate multiple considerations while choosing a bank. These elements encompass the conduct and engagement of staff, along with the calibre of products and services and the entire encounter at the branch. Consequently, the bank's workers will be unable to enhance the bank's brand equity unless they possess confidence in the bank's brand name, value, trust, and loyalty, and unless they acknowledge the importance of the brand in the bank's overall success. Customers contribute in the truest sense of the word through their citizenship behaviour. Previous research has utilized the conventional approach without incorporating any opinions, involvement, comments, or feedback regarding products and services in order to ascertain the behavioural outcomes of customers. However, these studies have failed to incorporate the in-role and extra-role behaviours of customers.

The research findings recommend that bank managers prioritize enhancing trust, offering relevant and high-quality goods, and improving services within the institution. Conducting training sessions and enhancing the employees' comprehension of the brand's significance can achieve this. Furthermore, actively addressing employee concerns and motivating them to cultivate a robust sense of job responsibility will enhance the employees' dedication to the bank's brand. Managers should prioritize efforts to improve employees'

sense of pride and belonging to the bank's brand. Citizenship behaviours refer to proactive actions that go beyond the requirements of the customer role and are consistently carried out during most service encounters (customer interactions). The discovery revealed a significant positive impact on brand equity due to the fact that the data confirm the second hypothesis, since they conclude that there is a positive and statistically significant link between consumer citizenship behaviour and brand equity.

This unique discovery equips leaders in the financial sector with enhanced insights into customer-related advocacy, assistance, tolerance, and feedback, enabling them to achieve desired outcomes. As an illustration, it demonstrates that actions related to the citizenship behaviour are intimately connected to consumers and that customers are taken into consideration when showing both in-role and extra-role behaviour simultaneously. Empirical evidence validates the hypothesis, thus it is accepted.

5.2.3 Social media (e-wom) create influence on the brand equity.

Word of mouth is believed to be a major aspect of marketing, and it has a very strong impact on the behaviour of customers, according to additional research. In addition, the data demonstrate that buyers develop stronger loyalty to a brand as a result of positive electronic word of mouth from other individuals who have had an experience with the brand or product. According to the findings of the study, word-of-mouth promotion has an effect on both the loyalty to a brand and the perception of the quality of the product. Social media is having a significant impact on the manner in which customers receive the information that they desire, the manner in which they purchase products, the manner in which they discuss social concerns, and the manner in which they advocate for social change.

This research has demonstrated, in general, the considerable interaction impact that exists between social media E-WOM efforts that are pushed by customers, as well as the effect that informational social influence has on the development of interest in a brand. Through the provision of a more accurate picture of consumers' reactions to negative or positive brand associations, value, and trust, as well as their replies on social media, this study has the potential to make a contribution to the existing body of literature on word-of-mouth marketing. When it comes to posting digital word-of-mouth, the survey highlights the fact that consumers are interested in the consumption experience, customer service, and individual treatment. There is a beneficial impact that word-of-mouth has on how quality is actually perceived.

The study's findings demonstrate that word of mouth positively influences brand association. According to resent studies, word of mouth has a favourable link with brand loyalty. This finding is consistent with those findings. Additionally, there is a favourable and strong relationship between word of mouth and brand equity. These findings not only demonstrate how important it is to use social media in the corporate operations of the banking industry, but they also confirm how the characteristics of social media usage affect brand equity through e-WOM and trust, as well as quality, value, loyalty, and association. In addition, these findings demonstrate how important it is to use social media.

5.2.4 The impact of social media on the relationship between (CPB) and (BE).

In recent times, there has been a rise in the level of interest in the topic of consumer participation behaviour (CPB). Customers engage in voluntary, social actions that are beneficial to both the service provider and other customers. These behaviours are sometimes referred to as customer-involvement behaviours. Although these acts are not officially awarded by the formal incentive programmes of a company, it is generally acknowledged that they are crucial to the success of that firm. This is as these actions directly contribute to the success of the organisation. When it comes to the vast majority of service contacts, participation behaviours are activities that go beyond the requirements of the customer role. These behaviours are considered extra-role initiatives. As a consequence of this, researchers have devoted a considerable amount of their efforts to developing an understanding of participation behaviour.

This is done in order to pave the way for the development and implementation of techniques that are beneficial in dealing with behaviour of this nature. Online engagement of brands on social media platforms is one manner in which the advent of social media has permitted the creation of new channels for the communication of businesses. This is one of the ways in which social media has enabled the formation of new channels. Comparing the impact dimensions of traditional and social media communications on various aspects of brand equity reveals that traditional media communications significantly influence brand equity overall, while social media communications significantly enhance brand image, brand awareness, brand trust, perceived value, and perceived quality. The comparison concludes with this finding.

When it comes to BE, the CPB features, which include information searching, sharing, and personal contact based on user perspective, have a favourable impact on brand association, quality, loyalty, and trust in the brand. The convenience of immediately communicating with customers through mobile devices and marketing strategies that encourage user participation in the process. In addition, there was a strong association between the urge to participate in social media and the presence of social involvement among consumers. Specifically, customers' participation in the media, their interactions with other customers, and their engagement with the commercial enterprise made the most significant impact. When customers are inspired to engage, they make use of the alert function to receive the information they are looking for, or they use a variety of mobile devices to easily access the website, which allows them to actively participate in social media.

Through the use of social media platforms such as Facebook, Twitter, and YouTube, our research has demonstrated that a firm can increase the value of its brand among consumers. The utilisation of corporate blogs or brand profiles on social media platforms is another method that may be utilised to enhance the image of the firm or organisation. Taking advantage of all of these different communication channels has the potential to significantly increase the value of the brand. We can conclude that this theory holds true.

5.2.5 The impact of Social media on the relationship between CCB and BE.

E-WOM on social media has piqued researchers' interest. Consumers are increasingly researching topics on social media. Most people know that word-of-mouth (WOM) influences client decisions. For the reason that of the increase in social media comments, electronic word-of-mouth (E-WOM) has a greater impact on customers'

purchases. This study's conclusions may promote consumer civic behaviour. This study focuses on social media consumer citizenship behaviour, which negatively impacts brand equity despite improvements in this area. The study examines how CCB dimensions (feedback, advocacy, helping, and tolerance) affect BE dimensions (brand trust, brand loyalty, brand association, perceived quality, and perceived value) and brand equity. The results showed that CCB moderately hurt brand equity in all areas. To promote social media brand community customer loyalty, banking professionals should improve brand quality, value, trust, and association, according to the survey. Banks should track customer behaviour in online brand forums to build engagement. They must also actively manage their online brand community and encourage customers to connect emotionally with it.

Share customer-focused content on social media platforms to boost consumer engagement in online brand communities. Content should reflect clients' needs, values, and interests. Furthermore, banking marketing managers must consider social media's many benefits, including incentives, knowledge development, and brand likability. Offer coupons, rewards points, free chequebooks, and debit or credit card discounts to bank feedback box users who contribute intriguing messages or helpful recommendations. The online brand community uses this method to boost customer involvement. Marketing managers should also encourage likes and transactions to enhance customer-brand interaction. Although unfavourable, digital word-of-mouth (WOM) campaigns improve customer engagement with a brand. Customers who connect with the brand may behave differently. Even people without a brand relationship can now develop positive or unfavourable relationships. The NWOM message may make the first impression unpleasant, but marketers can use this interest to steer clients towards positive messaging.

5.2.6 Research Implications

As previously mentioned in Chapter 1, this doctoral study has yielded several contributions to the field of research. This section aims to illuminate the unique insights this study has yielded. Some researchers hypothesize that the top studies contribute in the following ways: Both (A) construct the conceptual model on the basis of sound theory and take an unexpected turn; and (B) blend two theories across the field, borrowing constructs from other disciplines, to create a model never researched before. The current researcher has categorized the contributions into three primary categories based on their high citation count and general acceptance.

a. **Conceptual Domain:** This domain explains the construct's phenomena and is also known as a theoretical contribution.

b. **Methodological domain:** This domain explains how a new approach is used to measure the constructs as in empirical studies, different methods are used to study the phenomena. It is also known as a methodological contribution.

c. **Substantive domain:** This domain explains how policymakers can follow its valuable insights. It is also known as practical contribution.

This doctoral project makes a contribution to the existing body of knowledge in the field of social media moderation's influence on the relationships between value co-creation (CPB, CCB) and brand equity. This is since the gaps that have been identified in Chapter 1 have been addressed, and the present conceptual model has been tested via empirical evidence. It is important to show the value of the study for the total body of knowledge in the field of VCC, and this is accomplished by discussing the theoretical

and methodological contributions. Taking this into consideration, the debate will continue with an in-depth examination of the theoretical contribution, the methodological contribution, and the contextual contribution.

5.2.7 Theoretical Implications

One meaning of the term "theoretical contribution" states that it refers to the act of testing new variables within the framework of an existing theory. The term "theoretical contribution" refers to the demonstration of how new constructs effectively inform us about a phenomenon by identifying its causal relationships. This is another noteworthy aspect that is worth addressing. Although it has been suggested, accurately estimating the necessary amount of new additions to the current body of knowledge for this evaluation remains extremely difficult. The ultimate criterion for assessing the impact of a study on academic discourse is its influence on scholars in a certain field or its enhancement of the current theoretical understanding. The primary objective of this research was to enhance and evaluate the VCC theory by incorporating customer value co-creation behaviour. The aim was to make a valuable contribution to the advancement of theory in the field of value co-creation behaviour. We accomplished this by extending the VCC theory. This inquiry produced multiple distinct contributions. Initially, the inquiry actively examined and deliberated on the concepts of brand equity, stakeholder theory, and the utilization of pleasure. Prior studies infrequently incorporated these concepts concurrently within a singular investigation. This stands in opposition to the present circumstances. Several research have claimed that customer engagement behaviour and customer citizenship behaviour are the most important factors. Conversely, there are some research that strongly argue that simply the support for brand equity should be assessed. For the first time,

researchers have conducted a study that considers the perspectives of all the primary stakeholders, including the influence of social media. Furthermore, the dissertation research employed the concept of electronic word-of-mouth (e-wom) to expand the scope of the satisfaction theory and examine its importance and impact on brand equity.

By adopting this methodology, we considered the perspectives of stakeholders both within and outside the banks, and expanded the range of literature on the organization to encompass customer value co-creation conduct that extends beyond mere economic value. To achieve this objective, we conducted stakeholder analysis, which involved administering user surveys on several online social media sites. Given that the majority of the study has mostly examined internal performance as a significant factor of interest, it is more probable to provide a recommendation that can maximize economic returns rather than generate value creation. This is for the reason that most of the performed studies have focused on the concepts of pleasure utilization and brand value.

According to the results of this study, organizations may enhance the engagement and support of their stakeholders more effectively by providing them with a higher level of usefulness. More precisely, this is as internet users, who are regarded as stakeholders, depend on businesses to a greater extent than traditional stakeholders. Consequently, the researcher developed models that centered on stakeholders and were based on this reasoning. Subsequently, the researcher statistically validated these models. This stakeholder-centered technique can help academics define their areas of focus to enhance value production more effectively.

5.3 Implications for Research Design

The positivist paradigm aligned with the study's objectives, making it the most suitable choice for this inquiry. The researchers planned to conduct a survey to gather information for their study, which would be based on theory. This methodology and approach sufficiently reflect the researcher's choice of a suitable paradigm and sampling strategy, ensuring the integrity of the presented conceptual model.

In addition, the evaluation of the hypothesized association between customer value co-creation behavior activities and social media online users is a novel approach to brand equity-related research. This is accomplished by extending the VCC theory within the context of the financial banking industry in Pakistan. The distinctive research design and methodology used in this study provide empirical proof of the significance of the VCC, social media, and brand equity components within the context of Pakistani banking.

5.4 Selection of an Appropriate Construct’s Scale

As was noted before, the current research makes use of a questionnaire that is self-administered and based on a survey for the purpose of data collection. A comprehensive analysis of customer citizenship behavior, customer involvement behavior, and social media, more specifically electronic word-of-mouth studies, led to the modification of the questionnaire. Prior studies, conducted from the customer's perspective, failed to select acceptable constructs for VCC aspects within the banking sector. We adapted appropriate measurement scales for four different constructs to include all necessary items identified in previous evaluations.

5.5 Contextual Implication

As discussed in Chapter 1, this research has significantly contributed to the field of VCC, particularly through its activities on BE. Methodological and theoretical contributions, as well as contextual contributions, are included. The contextual contribution of this doctoral thesis falls under the umbrella of a comprehensive list of poor countries that are comparable to Pakistan, despite the fact that the reason for selecting one city in Pakistan has already been stated in depth in a research environment. Despite the recommendation that "a good route of theory does not go merely to finding the gaps in literature but to responding to the problems," any study that contributes in a single context is considered to be at the lowest rank in the scale of total contribution towards the body of knowledge. In a similar vein, the majority of academics make an abortive attempt at contextual contribution, despite the fact that genuine contribution ought to be simple to comprehend. We evaluated the study's significance based on five points related to this discussion.

A) Is the study going to be well written?

B) Is the main theme of the study easily accessible?

C) Is the study's flow logical?

D) Does the study create interest when read?

E) Is the study precise and long enough to covet the subject title?

Taking this view into account, this section sheds light on contextual contributions.

5.6 Implications in the Context of Pakistan

The purpose of this study is to contribute to the evaluation of the significance of the relationship between marketing orientation and customer value creation in the Pakistani banking industry. The study takes place in the context of Pakistan, a country characterized

by a pervasive collective culture and a strong desire for interpersonal engagement among its citizens. This study contributes to narrowing the long-standing gap between management and customers by implementing quality-oriented contact between employees and business stakeholders. When it comes to the banking industry in Pakistan, customers have different goals than management, and they require employees to communicate in a reliable manner. Therefore, it was necessary to confront this critical issue in order to put a halt to the activities of organizations in this country that were contributing to the VCC in an unhealthy manner. First and foremost, this research makes a contribution to the context by bringing attention to the second most significant aspect, which is social media marketing. Not only does this decrease the severity of the societal issues that Pakistan is facing as a result of the dedication of corporations, but it also has positive impacts on the organizations that are responsible for creating value for themselves. In addition, the significance of this aspect brought to light the fact that the government of Pakistan is working hard to reduce the severity of this issue. This is the reason why they have implemented the required VCC rules for all businesses around the country. In conclusion, it is crucial to consider that developed economies have conducted the vast majority of VCC studies. However, it is also a reality that there is a significant disparity between the cultures of countries in Asia and those in Europe. As a result, this is the first study that investigates the impact of VCC operations carried out in Pakistan. The findings of this study will provide a better understanding of the aspects that contribute to customer value co-creation behavior within the context of Pakistani culture.

5.7 Implications in the Context of Developing Countries

The results of this study are applicable not only to Pakistan, but also to other countries that are still in the process of social development. As discussed in the preceding sections, this study contextualizes a relatively understudied subject. It should come as no surprise that

the findings of this research will provide a greater understanding of the impact that VCC development policies play, particularly with regard to relationship marketing through social media. Therefore, the findings of this study would not only fill a gap in the existing academic literature, but they would also be of interest to policymakers in the VCC and BE fields, students, and potential future researchers in this field. Furthermore, the conversation continues with the implications that this PhD study has for practical considerations.

5.8 Practical Implications

The findings of the current study have a wide range of repercussions for the sector as a whole.

I. In order to foster a culture of value co-creation among customers, executives working in the banking sector in Pakistan ought to implement value creation and consumption (VCC) activities. In order to accomplish this, they need to concentrate on their most significant stakeholders, who are defined as clients, employees of the banking industry, and internet marketers. The implementation of such value-creation capability (VCC) initiatives has the potential to improve customers' identification with firms, which in turn can stimulate customer value co-creation behavior.

II. In the second place, the value co-creation strategy needs to be converted into actions that are geared toward customers, employees, and the community at large and that can be observed by customers. Not only are customers concerned about how they are handled, but they are also interested in how the company treats other stakeholders. Customers are looking for businesses in which both staff and customers are genuinely motivated to contribute information about customer service through online social media discussions and comments. As a result, it is imperative for firms to incorporate both

monetary and non-monetary benefits for their employees into their value-added customer (VCC) initiatives. Customers can immediately notice the quality of the service or interactions provided by employees, rather than relying on traditional ads.

III. The firm's human resources department must collaborate in implementing the VCC strategies. This department is able to provide training and coaching to frontline personnel, who have direct influence on customers, in order to facilitate their understanding of consumers as important ideas. The employees' awareness of the fact that consumers are active participants in the production of services rather than passive recipients of such services ought to assist in modifying their behavior toward customers. They will be more driven to build meaningful connections with customers as a consequence of this, not only for the aim of ensuring that customers are satisfied but also to raise the customers' awareness of the businesses and improve their perception of such organizations.

IV. In a highly competitive hybrid market, the banking industry will receive a greater amount of extra-role behavior from consumers if it makes a greater investment in relational activities with the goal of improving interactions between customers and workers. The most obvious rationale is that these kinds of measures improve the clarity of the customer's position as well as their impression of value co-creation, which in turn further encourages consumers to engage in behaviors that are associated with value co-creation.

V. Implications for managers the results of the present study may provide insight into how to improve consumer participation and citizenship in the banking sector so that they can interact with and use social media in a constructive manner. In terms of the four facets of the brand experience, service providers and product managers should concentrate on customer connection management and work to establish strong customer relationships. Organizations

are advised to allow their customers to engage in more activities during or after service delivery, such as enhancing the interactions between customers and staff and between customers and other customers, as behavioral brand association experience has been shown to have the strongest impact on brand quality.

VI. Service provider managers should offer a personalized service to encourage a favorable customer attitude and an affective brand experience. For example, since intellectual brand experience is associated with mental activity, service providers may encourage their clients to reflect and take pleasure in the experience. Customers' needs for self-enhancement are likely to be met if they can pick up new skills and knowledge as services are produced and delivered. Businesses may make an effort to pique clients' interest and invite them to take part in the creation and provision of services. The quality of brand relationships carries additional management implications.

VII. It is insufficient to only provide customers with a variety of experiences if the organization wants to improve customer citizenship and participation behaviour. In order to develop high-quality brand relationships, marketing managers can implement marketing campaigns that address many dimensions of brand relationship quality, including emotional intimacy, commitment, self-connective attachment, satisfaction, and trust. Developing strong brand relationships is essential to enhancing consumer participation and citizenship behaviors towards the company (as well as towards other customers).

VIII. In actuality, businesses should commend or award consumers who have benefited both the company and other clients. Sometimes, a formal thank-you note can have a significant impact on clients' perceptions. It is probable that the clients will continue to engage in civic engagement and citizenship activities. In order to prevent needless waste in

the process of developing a high-quality brand relationship with customers and to increase the influence of that relationship on customer citizenship and participation behaviour. Customers are more willing to assist organizations that are viewed as high-class or highly rated if doing so increases their perceived favorability.

5.9 Limitations of the Study and Future Research

The study has a few shortcomings, but it also presents some prospects for further investigation. As a result of time and money constraints, the purpose of this study was to concentrate on banking consumers in the city of Lahore, Pakistan. This sector was the focus of the investigation. In other service industries, such as the banking business, where there is a high level of engagement between customers and service providers, the influence of social media on customer value co-creation behavior may be different. Therefore, generalizing its conclusions may not be appropriate, and this model may not be applicable in other service-oriented markets. Secondly, Pakistan is a collaborative society that views the values of the consumer in the favor of others. As a result, the outcomes of value co-creation may vary from country to country and culture to culture in other countries. Additionally, in the suggested paradigm, customer participation has the potential to serve as a moderator or mediator in future developments.

5.10 Chapter Summary

The conclusion of the various aspects of value creation and consumption (VCC) activities, including customer, local community, employee, and internet users, as well as customer value co-creation behaviour, has been presented in this chapter with reference to the banking business in Pakistan. This chapter provides a comprehensive analysis of the contributions made by research, including those that are theoretical, methodological, and

contextual in nature. Furthermore, the chapter provides a comprehensive description of the practical ramifications, specifically focusing on the banking sector in Pakistan. Furthermore, the researcher has discussed potential future directions of research and addressed restrictions that were beyond her control.

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APPENDIX

Appendix 1:

The Questionnaire

Dear Sir/Madam,

My name is Ejaz Ahmed, a lecturer at University of Chenab, Faculty of management science, Lahore (Pakistan) and a PhD Researcher at the Universiti Malaysia Sarawak, Kuching, Faculty of Economics & Business (Malaysia). I am currently collecting data for a market research on the value of brand with relationship of customer participation & citizenship behavior on the banking industry in Pakistan and would greatly appreciate your help in completing this survey.

Your time and effort in participating in this survey is greatly appreciated, even if it is completely optional. Absolutely no one can give you the correct answer. As is always the policy of Universiti Malaysia Sarawak, no information will be shared with any other parties. Please know that there is no obligation on your part and no negative consequences if you decide not to engage or if you decide to drop out of the investigation at any point. Your responses will be anonymous and solely linked to a respondent code. In my doctoral dissertation and any subsequent publications based on it, I shall use just initials and last names. The survey shouldn't take more than ten to fifteen minutes of your time, and if you agree to be addressed in the future, we may do so.

To respond to each question, please select the radio button that best describes your opinion from the options presented (1 = strongly disagree, 5 = strongly agree). Last but not least, I appreciate you taking the time to fill out this survey. Feel free to contact us with any questions.

Yours faithfully,

Ejaz Ahmed

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General Information

Name: _____ Gender: _____

Age: _____ (years) City: _____

Education	Job holder/ Businessman	No of employees	Income
Lower primary ☐	Job	**0**	25000-50000
Lower O level ☐	Job & Business	Less than 10	50001-100,000
Lower A level ☐	Small Size Business	10 to 49	100001-150000
Graduation ☐	Medium Size Business	50 to 249	150001-200000
Masters ☐	Large size Business	Above 250	Above 200000
MPhil ☐			
PhD ☐			

Choose the bank with which you have an account.

JS Bank ☐	Askari Bank ☐	NIB Bank ☐
Habib Metro ☐	Meezan Bank ☐	Faysal Bank ☐
Bank Summit Bank ☐	Bank Al Habib ☐	
Standar Charted Bank ☐	Bank Soneri ☐	

How long have you been a frequent client of this bank?

1-3 Years ☐ 4-6 Years ☐ 7-9 Years ☐ Above 10 Years ☐

Section A	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I have asked others for information on what this bank offers.	1	2	3	4	5
I search for information on where this bank is located.	1	2	3	4	5
I pay attention to how others behave to use this bank products/services well.	1	2	3	4	5
Section B					
I clearly explained what I wanted the bank to do.	1	2	3	4	5
I give the banks proper information.	1	2	3	4	5
I answer all the bank's service-related questions.	1	2	3	4	5
Section C					
I perform all the tasks that are required in getting the services.	1	2	3	4	5
I adequately complete all the expected behaviours in getting the service.	1	2	3	4	5
I follow the bank's directives or orders.	1	2	3	4	5
Section D					
I am always friendly to the service provider employee	1	2	3	4	5
I am always kind to the service provider.	1	2	3	4	5
I am always courteous to the service provider	1	2	3	4	5
Section E					
If I have a useful idea on how to improve the service, I let the banker know.	1	2	3	4	5
When I receive good service from the retailer, I comment about it.	1	2	3	4	5

When I experience a problem, I let the bank know about it.	1	2	3	4	5
Section F					
I say positive things about the bank services and the employee to others	1	2	3	4	5
I recommend the bank services and the employee to others.	1	2	3	4	5
I encourage friends and relatives to use this bank's services.	1	2	3	4	5
Section G					
I assist other customers if they need my help on this bank's services	1	2	3	4	5
I teach other customers to use the bank services correctly	1	2	3	4	5
I give advice to other customers on this bank's services	1	2	3	4	5
Section H					
If the bank's services are not delivered as expected, I would be willing to put up with it.	1	2	3	4	5
If the banker makes a mistake during service delivery, I would be willing to be patient	1	2	3	4	5
If I have to wait longer than I normally expected to receive the bank service, I would be willing to adapt.	1	2	3	4	5
Section J					
Overall, I have received high quality service from this brand.	1	2	3	4	5
Generally, the service provided by this brand is excellent.	1	2	3	4	5
The notes on the bank platform contain all the information about the commodities I want to use.	1	2	3	4	5
Section K					

I think the bank note is true and reliable.	1	2	3	4	5
I think the note provider is trustworthy.	1	2	3	4	5
I think the behaviours of the bank note provider is a real experience.	1	2	3	4	5
Section L					
This Bank is the only brand of that I will buy.	1	2	3	4	5
When I go for shopping, I don't even notice competing brands.	1	2	3	4	5
If my bank is out of this product, I will postpone buying.	1	2	3	4	5
Section M					
This bank makes an effort to discover our clients, needs.	1	2	3	4	5
This bank brand personality has favourable associations.	1	2	3	4	5
This bank clients have no difficulty describing our brand personality	1	2	3	4	5

Section N	**Rarely**	**Some times**	**Occasionally**	**Frequently**	**Almost Always**
Could you tell me how many days of the week each of the following activities takes up in your schedule?					
Determine the frequency that is most closely aligned with your typical behaviour. (0 - 7 days)	1	2	3	4	5
Use mobile apps 2. Participate in social networking using sites such as Facebook, twitter etc.	1	2	3	4	5
What is the typical number of hours that you spend doing activities each day? 1) Half an hour, forty-five minutes, one hour. 2) one and a half hours, two and a half hours, three and a half hours. 3) Four hours, five hours or longer.	1	2	3	4	5

Online discussion about sharing ideas for new items and experiences with (brand)	1	2	3	4	5
Section O					
How likely is it that you would engage in these activities?					
"Online discussion about sharing ideas for new items and experiences with (brand)"	1	2	3	4	5
"Taking part in a conversation on (brand official)'s website," "(brand)'s website,"	1	2	3	4	5
"Giving (brand) the thumbs up" on Facebook	1	2	3	4	5
"Transmitting or sharing online communications or promotional materials pertaining to (brand) with other individuals."	1	2	3	4	5

Thank You of your kind cooperation

Construct

Construct	Sub dimension (2nd order)	Sub dimension (1st order)	Item code	Item	Construct
Customer Value Co-Creation Behaviour	Information seeking	Customer participation behaviour	Section A	I have asked others for information on what this service offers.	Yi and Gong (2013)
				I have searched for information on where this service is located.	
				In order to make effective use of this service, I have observed how other people interact with it.	
			Section B	I clearly explained what I wanted the employee to do.	
				I gave the employee proper information.	
				I provided necessary information so that the employee could perform his or her duties.	
				I answered all the employee's service-related questions.	
	Reasonable behavior		Section C	I performed all the tasks that are required.	
				I adequately completed all the expected behaviors.	
				I fulfilled responsibilities to the business.	
				I followed the employee's directives or orders.	
			Section D	I was friendly to the employee.	
				I was kind to the employee.	
				I was polite to the employee.	

	Personal interaction			I was courteous to the employee.	
				I didn't act rudely to the employee.	
Customer citizenship behaviour	Feedback	Value co-creation	Section E	If I have a great suggestion on how to develop the service more better, I share it with the employee	
				I make a comment about the good service I received from the employee when it occurs.	
				When I find any issues, I make sure the employee is knowledgeable of it," the boss said.	
				I inform the business about the great service received by an employee.	
				I let the employees know what I don’t like during the work out.	
Customer citizenship behaviour (Advocacy)	Advocacy		Section F	I said positive things about XYZ and the employee to others.	
				I recommended XYZ and the employee to others.	
				I encouraged friends and relatives to use XYZ.	
Customer citizenship behaviour (Helping)	Helping		Section G	I assist other customers if they need my help.	
				I help other customers if they seem to have problems	
				I teach other customers to use the service correctly.	
				I give advice to other customers.	
				In the event that the service is not provided to the standard that was agreed upon, I am willing to tolerate it.	

Customer citizenship behavior (Tolerance)	Tolerance		Section H	I am willing to exercise patience in the event that an employee messes up while providing the service to a customer.	
				I am willing to adjust my expectations in the event that I am need to wait a long time than I had originally anticipated in order to receive the service.	
Brand equity	Brand loyalty	Brand loyalty	Section I	Even if another brand has the same features as this brand, I would prefer to buy this brand.	Yasin et al. (2012), Yoo et al. (2000)
	Service quality	Image of brand		If I have to choose among different brands offering the same type of service, I would definitely choose this brand	
	Price and quality			Even if another brand has the same price as this brand, I would still buy this brand	
Brand equity (Perceived Quality)	Service quality	Perceived Quality	Section J	Overall, I have received high quality service from this brand	Hightower et al. (2002)
				Generally, the service provided by this brand is excellent	
	Information quality			The notes on the bank platform contain all the information about the commodities I want to buy	Park and Kim (2009)
	Service quality			I think the notes on the banks platform are very professional and have both depth and breadth.	
Brand equity (Brand trust)	Trustworthy	Brand Trust	Section K	I think the note is trustworthy.	McAllister (1995)
	Reliable			I think the note is true and reliable.	
	Trustworthy information			I think the note provider is trustworthy.	
	Service trust			I think the behaviour of the note provider is a real experience.	

Brand equity (Brand Loyalty)	Service satisfaction	Brand loyalty	Section L	(Bank) is the only brand of that I will buy.	Caroll et al., (2006)
				When I go shopping for, I don't even notice competing brands.	
				If my store is out of this brand, I will postpone buying or go to another store.	
				I will "do without", rather than buy another brand.	
Brand Equity (Brand Awareness)	Service quality	Brand Association	Section M	Our bank responds to our clients' needs.	Coleman et al., (2011)
	Help of customer			Our bank makes an effort to discover our clients, needs.	
	Brand image			The corporate visual identity is helpful in making our bank recognizable.	
	Positive association			Our brand personality has favourable associations.	
	Brand personality		Section N	Our clients have no difficulty describing our brand personality	
	Service orientation			Our bank treats every employee as an essential part of the organization	
	Internet usage	Time spent on social media		Would you be able to specify how many times a week each of the following activities are performed by you? I. Determine the frequency that is most closely aligned with your typical behavior. (0 - 7 days)	Snakenborg et al., (2013)
				Use mobile apps 2. Use the internet to see videos and motion pictures. 3. Participate in conversations or online forums 4. Participate in social networking using sites such as Facebook. 5. Visit blogs 6. Navigate through the internet	
				In a typical day, how many hours do you spend engaged in activities? (Less than five minutes, five minutes, ten minutes, fifteen minutes, half an hour, forty-five minutes,	

Spent time on Social media				one hour, one and a half hours, two and a half hours, three and a half hours, four hours, five hours or longer).	
				Use mobile apps 2. Use the internet to see videos and motion pictures. 3. Participate in conversations or online forums 4. Participate in social networking using sites such as Facebook. 5. Visit blogs 6. Take a look around the internet	
Electronic word of mouth	Information sharing	Express opinion	Section O	How probable is it that you would engage in these activities?	Muntinga et al., (2011)
	Feedback/ opinion	Information sharing		Expression of your viewpoint regarding (brand) over the internet	
	Feedback about new thing			Online discussion about sharing ideas for new items and experiences with (brand)	
	Opinion in different platform			Participating in a discussion on the brand website of (brand)	
	Feedback about new thing		Section P	Liking (brand) on Facebook	
				Sending or sharing online messages or promos of (brand) to others	
				Writing an online review about (brand)	
				Writing something or post a video about (brand) online	