Master thesis

Exploring How Consumers Build a Preference for Financial Institution Brands Through the use of Bank Services

An analysis of consumer needs and identities

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Abstract

Financial institution brands are brands that everyone has undoubtable interreacted with. As a result, banks do not necessarily have the opportunity to target and select their desired clientele. Instead, they must tailor their services to every possible client. Therefore, this study will seek to explore and understand how consumers build a preference for financial institution brands to ultimately provide insight towards future marketing practices. This study also takes a self-categorization perspective to understand how bank clients ponder different financial services to ultimately build a preferred brand. It is also through the social self and private self that it was possible to study financial services and ultimately build a holistic approach to studying brand preference of financial institutions.

This study took a qualitative approach to understanding the building process of consumer brand preference. A non-probability snowball sampling method was taken to collect the sample. It was then through semi-structured in-depth interviews that 18- to 24-year-old Canadians were interviewed. By understanding the contributing factors of this building process will allow banks to better understand and target this customer segment. It was through theory driven themes that inferences were made from the acquired data. These themes were competency, autonomy, consumer benefits, convenience, corporate social responsibility and external validation.

The data has shown that the theme of external validation was the most prominent, the interviewees became members of their banks as a result of convenience and external influences, particularly their parents. Although this is a significant finding, customers have not necessarily built a strong preference, instead they build a very utilitarian relationship with their banks. External, social self, motives lead consumers to becoming members of a bank, whereas private self factors such as competency, autonomy and convenience contribute towards the long-term relationship building process. Contrary to what the theory has discussed, themes such as prestige and social status were rather uncommon, bank customers were mostly focused on what they personally need in terms of financial services.

It is therefore important for banks to target prospective clients at a very young age or through their parents, as it is rather unlikely that they will change financial institutions later on. Future marketing experts will have a better understanding of their target audience and financial institutions will be able to provide better services for their customers.

Key words

Brand preference, financial institutions, financial services, extrinsic motivation, intrinsic motivation, social self, private self.

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1.0. Introduction

The services industry is often very consumer centric, putting the user at the centre of the process to adapt to their specific needs. As many brands in different sectors battle to become the brand of choice for their consumers, understanding one's own audience can be a challenging but rewarding task.

There are indeed many factors that can come into play, particularly in the banking industry. Financial institutions lie in an interesting position in the sense that they do not necessarily have the chance to target or select a specific audience type, instead, they need to adapt to the needs of all possible audiences as these prospective customers will come to them. Several past studies have conducted quantitative research to further understand this audience and to develop a greater understanding of the relationship between customers and banks. Many studies have also shown that brand preference is the bottom line to building loyalty and to encouraging the purchase of a product or service (Mokhlis, Hazimah, Mat & Salleh, 2008; Mokhlis, Salleh & Mat, 2009; Shafee, Suhaimi, Hashim & Mohamed, 2017). This is why this study took a qualitative approach towards examining the key drivers and themes that lead to a preferred banking institution. Brand preference is in fact one of the indicators of a strong brand, a brand that a consumer favours over another brand (Chang & Liu, 2009).

The current study is scientifically relevant as it has filled a significant void within current literature. As briefly mentioned above, the brand preference banking sector is dominated by quantitative studies, where both surveys and experiments have been used. As Gul Gilal, Zhang, Paul and Gul Gilal (2019) have stated, more qualitative studies are required to gain a more comprehensive view of how brand preference is built. We also currently know that there is a positive causal effect between consumers and brand preference, however the influencing factors causing these relationships are rather unexplored. The current study has therefore taken a more in-depth perspective on the topic, exploring reasoning, ideas, experiences and interpretations. Rather than simply exploring a causal effect of the topic, or an existing relationship between two variables, as done by Mokhlis, Hazimah, Mat and Salleh (2008), Mokhlis, Salleh and Mat (2009) and Shafee, Suhaimi, Hashim and Mohamed (2017), this study enables the researcher to gather in-depth insight on the topic as well as on different theories and constructs. This study further explores theories that have not yet been applied to the financial sector. As a result, this paper simultaneously looks into existing themes to explore how they apply to a different topic. Future researchers will then be able to gain a wider and more comprehensive understanding of these themes, allowing them to better apply these themes to future studies.

Furthermore, studies regarding the banking sector, such as that of Statista (2012), show the key reasons why consumers join a bank. The study showed that 86 percent of customers prioritized user-friendly online banking when joining a bank in an online capacity. Although a relevant statistic, it lacks depth and deeper meaning. Therefore, this study has looked further into these types of themes to explore their true meaning and origin. By better understanding consumers' reasoning and the early process of selecting a bank can help to extrapolate more relevant information to eventually provide more value driven services and to take on better marketing and communication practices. To contribute to this phenomenon, this study looked into consumers' brand preferences to provide insight on what factors influence an individual's liking for a particular banking institution.

This topic is also academically relevant because the study has not been conducted before. It provides a qualitative approach to consumer brand preference rather than adding to the current abundance of quantitative brand preference studies, thus adding a significant piece of insight among the existing literature. With this contribution, future researchers will gain a better understanding of how consumers build a preference for a brand and thus be provided with possible emerging themes that can be applied to future studies. In terms of societal relevance this study provides insight to banking marketing practices. Looking into customer motives within a personal and social context will provide banks with a better understanding of consumer behavior. It has generated a more specific and focused insight for future personalized consumer targeting. This study can also be useful for carrying out future media strategies through new media marketing and communication campaigns to attract more clients.

The aim of this research is to thus answer the following question: *How does self-categorization play a role in building a brand preference for consumers of financial services?* The main research question of this study seeks to gain a profound understanding of the reasoning process of bank customers, thus shedding light on the various factors that have led them towards one financial institution rather than another. This research question is supported by two sub-questions, the first being the following: *What role does the private self play in building a brand preference for consumers of financial services?* This sub-question looks at the private self, meaning consumers' inner feelings, self-concept or self-awareness (Hogg, 2016). Through this sub-question this study will be able to further examine the deep routes and feelings of the consumer in regard to their bank preferences. The second sub-question was the following: *What role does the social self play in building a brand preference for consumers of financial services?* This sub-question looked at external elements, aspects that are influenced by inter-personal experiences. It considers the dynamic between one's self and external factors (White & Argo, 2009).

By taking these two different approaches will allow this study to gain a strong overarching view of the topic and appropriately answer the main research question. The combining of these two angles essentially builds a cohesive whole, bringing a strong and reliable perspective to the study. Although past research has been conducted regarding brand preference and financial institutions, these studies are predominantly quantitative (Chomvilailuk, 2010; Omigie, 2017). The current study thus took a different perspective to further understand consumer motivates and fill the void of qualitative research. This paper is thus socially relevant because understanding how individuals build a preference for a financial institution will allow banks to better meet the needs of their customers and ultimately be more efficient in their targeting strategies. By taking a holistic approach, this study took an in depth look at the various elements that contribute towards a preferred bank. By looking at how consumers are motivated by different influencing factors can eventually provide these banks with communication and media strategies for more effective and tailored approaches. This study also took a Canadian perspective to bank brand preference, an approach that has not been taken in the past and will thus be relevant to the north American banking sector.

In terms of the chapter outline, chapter 2 of this paper consisted of the building of an elaborate theoretical framework using the main concepts and themes of brand preference, social identity theory and cognitive evaluation theory, among others. In other words, previous research is discussed regarding the sector of financial services and how it contributes towards the building of a brand preference. This is done through a private and social self approach. Then, for chapter 3, a systematic methodology was put in place, discussing the use of semi-structured interviews, snowball non-probability sampling and thematic analysis. A target segment is also discussed, the segment being Canadian generation Z participants. Chapter 4 consists of an exhaustive presentation of the acquired results based on the 6 themes; competency, autonomy, consumer benefits, convenience, corporate social responsibility and external validation. The fifth and final chapter, being the conclusion and discussion, points out and discusses the key findings. Limitations and future research round out the final chapter of this paper.

2.0. Theoretical Framework

The theoretical framework of this study is divided into four components. First, the central concept of *brand preference* will be defined. As it is the main concept of this paper, its related studies and societal context will be explained. Then, the two succeeding sections are the theories that are related to the process phenomenon of building a brand preference over time. This phenomenon is explained through the lens of the social identity theory and the cognitive evaluation theory. These theories are utilized as a framework to examine key themes to help understand how consumer brand preference is built. The last section is the construction of a conceptual model resulting from the theories and theoretical findings. This model has been tested upon the new data to verify the findings regarding themes of consumer preferences for financial services and also left place for new themes to possibly emerge. Banks do not necessarily choose their consumers, meaning consumers generally have a strong reason for approaching a banking brand. Therefore, through this study it was possible to further examine this building process to assess themes in a consumer's past that have led them towards a specific bank.

2.1. Brand preference

This framework looked into the themes and factors that shape consumer preferences for financial institution brands by deep diving into their backstories. To do so, it is first important to understand the concept of brand preference, a construct that has already been studied within many quantitative fields. It is a construct that has already been extensively explored within the FMCG industry (Patil, 2017), automotive industry (Vongurai, 2020), and the tech industry (Sriram, Chintagunta & Neelamegham, 2006), among others. Chang and Liu (2009) have studied the services industry, which is closely related to this study's banking sector. They define brand preference as "the bias a customer holds towards a particular brand". Hellier, Geursen, Carr and Rickard (2003) add to this definition by stating that brand preference is "the extent to which customers chose services provided by any particular company against other companies". As a result, consumers' psychological, social and environmental factors contribute significantly towards their brand preference, reflecting their loyalty towards the particular brand (Hellier, Geursen, Carr & Rickard, 2003).

Consumers' past experiences and themes can shape future brand preferences; consumer characteristics, marketing mix factors, situational influences, life conditions, lifestyles and experienced events are all contributing factors (Mathur, Moschis & Lee, 2006). The underlying idea of all these themes and factors are that they all relate to a process phenomenon that takes time. Past research clearly shows that consumers build a preference, it is not so common to spontaneously create a preference, at least not a long-term preference. This extensive process is what this study has looked into, by further peeling back the layers and uncovering the hidden parts of the consumer's story. Fournier (1998) provides a framework and methodology that does this very well. Fournier's qualitative study uncovers the profound implications and themes related to consumer-brand relationships. Furthermore, the study conducted by Mathur, Moschis and Lee (2006) provides an approach that looks at how consumers change their preferences as a result of stressful life events, hence a process phenomenon that takes time. The study's constructs and themes mentioned above are thus very relevant to the current study as they have been tested on the new data using the conceptual model that has emerged from this theoretical framework. It was then possible to compare existing themes from literature that led to a brand preference to those that will emerge from the current study.

It is important to note that brand preference has been rather extensively examined from a quantitative angle. Due to this, studies from a qualitative standpoint are rather scarce (Gul Gilal, Zhang, Paul & Gul Gilal, 2019). Quantitative studies look at how consumers feel at the present moment, thus with a narrow perspective on the consumer's background and life story. As quantitative studies do not generally look at long term phenomena, a qualitative approach is taken for the current study. For example, the studies conducted by Ahmad, Rustam and Dent (2011), Chomvilailuk and Butcher (2010) and Jamal (2007) took a quantitative marketing approach to consumers' preferences for financial services. The abundant quantitative studies show a clear cause and effect relationship when it comes down to consumer preferences for banks (Mathur, Moschis & Lee, 2006). Although this can be interesting to look at, it still only provides insight on a relationship happening at one moment in time. Therefore, this qualitative study provided a more in-depth understanding of how and why these effects occur through a deeper meaning-making approach. By taking a closer look at themes that are related to brand preference, this study will produce a more comprehensive picture of how consumers' brand preferences are created. Although previous literature has revealed existing brand preference themes, this study will look at how these prevailing themes compare to the emergent themes of the current study.

2.2. Purchase intention

Before moving on to the theories that have brought a clearer perspective to this study, the concept of purchase intention should be defined. Purchase intention is the notion of a consumer's decision-making strength when purchasing a certain product (Yu, Chen, Peng & Anser, 2020). Vinh and Huy (2016) further define purchase intention by the willingness to continue purchasing a product provided by a specific brand. In this case, we are mostly looking at a service rather than a product. Therefore, 'purchase intention' was used as a concept that described the willingness of a consumer, or customer, to use a certain service. The quantitative study conducted by Yu, Chen, Peng and Anser (2020) built upon this by stating that brand preference is a significant predictor of purchase intent. Although it was found that brand preference has a moderate effect size on purchase intent, this can vary greatly depending on the industry.

Ultimately, the relationship between brand preference and purchase intent is important to note as these constructs are highly congruent and thus allow for this study to better understand consumer brand preference (Maymand & Razmi, 2017; Boubker & Douayri, 2020). Spears and Singh (2012) also mention that the strong correlation between the two constructs has caused many to use both interchangeably. The main reason why purchase intent is important to consider is because it is the result of a brand preference. It is important for brands to understand consumers' brand preferences in order to subsequently understand and influence their purchase intentions. Creating a brand preference is key, however it must also lead to a purchase intent for it to be profitable to the brand, in other words make consumers take action on their preference. Of course, the focus of this study is on brand preference, which plays a key role towards selecting a particular service. By focusing on brand preference, this study gained a stronger understanding of consumers' motives to selecting a financial institution and ultimately paying for one particular brand over another.

In order to further examine the themes of this study, two theories will be used; the social identity theory and the cognitive evaluation theory. These theories have a proven record in effectively analyzing the relationships between consumers and brands as well as revealing themes that may contribute towards understanding the process of building a brand preference through bank services that are sought after by clients.

2.3. Social Identity Theory

The theoretical framework will now delve into the relevant theories that will contribute towards explaining the themes related to brand preference. As stated by White and Argo (2009), the social identity theory (SIT) is a suitable theory for this study as it has proven to be a successful model for many past studies that have also looked at consumers and their relationships with brands. Although SIT was developed many years ago, the theory still remains relevant for studies in today's day and age. The study conducted by Hogg (2016) defined the social identity theory as an individual's knowledge that he/she belongs to a certain social group together with emotional and value significance towards the membership. This theory looks at how someone evaluates their own self-concept within a group and how they are, or will be, treated by others (Hogg, 2016). SIT was employed to the consumer brand preference framework, contributing towards the building of a conceptual model for empirical research.

More specifically, studies have shown that there are strong relationships between brands and consumers' personal and social identities (Hogg, 2016; White & Argo, 2009). Personal identity and social identity are what hold together the more overarching theory of SIT and will thus be key to exploring the theory within a brand preference context.

2.3.1. Social identity and external validation

Social identity, or social self, is a person's affiliation, or place, within a group. To match and strengthen this identity and position within a group, an individual will seek external validation. In this scenario, it is important for a consumer's feelings to be accepted and validated by others. External social validation is a rather important concept to this study as it may significantly contribute towards a consumer's brand preference. Similarly, it can also be understood that external social validation is the process of a consumer gaining validation of their actions through an external source, someone else validating the consumer's choices (Parker & Fischhoff, 2005; DeMers, 2015). Similarly, social self is comprised of the components of one's identity that are influenced by external sources or interpersonal relationships (White & Argo, 2009). This is why external validation and social self can be closely tied together as they reflect the broader notion of extrinsic motivation.

In our digitalized age, with social media and exhaustive online communities, people now have easy access to gaining validation, and thus feeling motivated. It is an easy way of gaining information regarding a brand, rather than having to trust the possibly biased discourse of the brand itself. It is thus clear that external validation through social media influences brand preference. It has therefore become increasingly important in the field of online marketing (DeMers, 2015). Similarly, individuals also gain external validation through their parents (Mokhlis, Hazimah, Mat, & Salleh 2008). Therefore, in addition to the media influence, parental and, possibly, sibling influence, will be integrated as a theme under external validation.

2.3.2. Self-identity and psychodynamics theory

In parallel to the social self, White and Argo's (2009) study have also discussed self-identity, or private self. Their study defines the private self as an individual's sense of self. This can be connected to self-concept as they both hold a similar premise relating to the perception one has of themselves in terms of behavior, characteristics and abilities. This leads to an individual reflecting on who they are as a person (Hogg, 2016). The relationships drawn between concepts are further illustrated through the conceptual model provided below (table 2.5).

Although the social self and private self have been defined separately, they clearly overlap as they are mutually inclusive. It can be understood that a person's social environment, thus external factors, can relate to their social identity. These external factors are then internalized and make every person's story unique. It also shapes the way they perceive themselves, hence personal identity (private self) and self-concept (White & Argo, 2009; Hogg, 2016). These unique backstories essentially derive from the dynamics between the social and private selves, making up the general framework of this study.

Consumers will think and behave more positively when faced with a brand that they have a strong affinity with and that they highly enjoy. Lam, Ahearne, Hu and Schillewaert (2010) further argue that consumers act differently based on their social or personal identities, and generally remain in line with these selves. As a result, the current study also examined consumers' identities and their relationships with situational demands, thus requiring them to make decisions related to their identity. So, aspects of social identity can be situationally threatened, meaning that consumer preference can also be threatened and manipulated based on environmental factors. It is also indicated that a consumer can have varying levels of social identity strengths, so for a consumer to have a strong brand preference, marketers must ensure a strong brand-identity attachment, encouraging the consumer's own identity. This is because consumers' brand choices can be affected as they feel that their identity is affected (Lam, Hu, Ahearne & Schillewaert, 2010; White & Argo, 2009).

The study conducted by Lam, Ahearne, Hu and Schillewaert (2010) further adds onto SIT and its application within the field of marketing. The social identity component of the theory focuses on the interactions consumers have between each other regarding a brand. This can form communities or rituals and shapes collective behavior. Social identity can thus be seen through the interaction of consumers who have the same brand preference. The focus is thus the position of one's *self* within a collective whole, within a brand community. As such, this study looked at consumers' identities within their past and current communities and environments and how this has influenced the financial services that they ultimately seek. This helped to further examine their relationship with the brand to examine how consumer preferences have been fostered.

On a different note, it is stated that self-identity, within a marketing context, refers to how a consumer matches a brand with their personal identity. Consumers ponder whether a product's values and image match with themselves, or not. Through SIT it can be understood that a consumer's relationship with a brand reflects their private self, essentially some brands can be used to define who they are (Lam, Ahearne, Hu & Schillewaert, 2010). We can see that consumers seek a brand that will reflect themselves, what they truly aspire towards, thus being intrinsically motivated. However, this volition can of course be as result of external motivation, where external factors have shaped these desires. This makes for an interesting dynamic between intrinsic and extrinsic motivation.

Mathur, Moschis and Lee (2006) explain that advertisements do not only market products or services, they also market lifestyles. Self-identity theory was therefore key to explaining how consumers pay for products or services to improve their lives and to fit within a certain identity or norm. As a member of a certain group, consumers may feel the need to fit into a mold, leading to paying for services to fit within a certain standard (White & Argo, 2009). Through the use of this theory, the study will be able to gain a better perspective on what themes contribute towards the desire to adapt to a certain identity or norm, thus a certain brand preference. Gaining insight on the dynamics within consumers' social groups will help understand what kind of factor, or themes, have led to the particular brand preference. These social groups can be groups of friends, online communities, work colleagues, etc (Spears, 2011; Kuo & Hou, 2017). SIT is ultimately the lens that has allowed this paper to closely examine the role of the consumer, their membership, in intergroup relations, their self-perception and how it shapes brand preference.

Looking at SIT, this intergroup relations theory explores how emotional and value significance is attributed to consumers' own representations of *self* and *identity* within a group. As consumers define who they are within a group through their behavior, this theory can lead to understanding consumers' relationships with brands and provide evidence on how that relationship has come to be. Horowitz (2012) provides a qualitative perspective on SIT, supplying an important component to the framework for examining consumers' discourses when discussing brand preference.

Horowitz (2012) also discusses SIT by touching upon the psychodynamics theory. This theory also integrates the notions of *self* and *identity*. Psychodynamic science looks at how one's 'self' is shaped by experiences. It looks at habits, patterns, values, and interests that lead to purchasing decisions and brand preferences. However, many researchers state that it is difficult to test this theory scientifically. Although it is a relevant approach to the current research, it will be difficult to execute due to its limited applicability. Attempting to understand the links between how an individual's experiences at a young age affect their current behavior many years down the line is difficult to measure and may only reveal insignificant, unsupported and weak findings. Regardless, it can be noteworthy to keep this theory in mind as it has been briefly discussed within SIT literature. It is also important to note that the current study has taken a qualitative perspective rather than a quantitative approach to look at the deep routes, and past experiences, of these consumers. This provides a more valid approach to studying consumers' habits, patterns, values, and interests. This is because it is more effective for bringing a deeper understanding and drawing a clearer picture of the process of how consumers have built a preference for a particular bank through financial services.

2.3.3. Self-concept and self-image congruence

SIT provides a more holistic approach, generating more concrete findings, as it looks at more current social environmental factors. It is thus a more contemporary approach to looking at conscious and unconscious motivation deriving from one's *self* and *identity*. Self-concept can be defined as the way an individual perceives themselves. The more someone is uncertain of their identity and belonging within a group, the more they will want to satisfy their self-concept and self-identity (Hogg, 2016). Because self-conception is the collection of one's beliefs and perceptions of themselves, it will be relevant to take this approach with this study's participants as it will explore the true routes of their beliefs and perceptions in regard to their bank preference (Hogg, 2016).

According to Lam, Ahearne, Hu and Schillewaert (2010), self-concept is an important component that can significantly alter and shape brand preference, meaning that for this study it will be important to look into what factor(s) contribute towards consumers' self-concept, which is driven by internal motivation. Similarly, consumer behavior is a major component of self-concept and the way a consumer evaluates a brand. Brands and products are thus important ways a consumer defines, characterises, maintains and enhances their self-concept (White & Argo, 2009). Although there is an interesting dynamic between how extrinsic and intrinsic motivation influence each other, social environments, lived experiences and social circles are significant contributors towards shaping consumers' self-concept (Mathur, Moschis & Lee, 2006).

2.3.4. Self-categorization

The idea of self-categorization, which is also an essential part of SIT and this study as a whole, is the way a person categorizes themselves, others and information they receive. It relates to an individual's identity as much as to a group as a whole. In other words, consumers categorize extrinsic and intrinsic components of their lives which acts as a funnel leading towards a brand preference. It can be seen as a filter where consumers decide what is and is not important to them. By looking into how consumers do this has also provided insight on what has fostered their character and current mindset regarding their brand preference (Hogg, 2016). Investigating consumers' reasoning behind the way they categorize brands has allowed this study to reveal their true identity and background. This study examined these deep routes and compared emerging themes with those of the literature while focusing on themes that are important to the consumer. As consumers weigh these themes, they categorize their experiences and what they believe brings value to them. As such, by understanding how consumers compare and classify different factors and values can eventually lead to a brand preference. What is important for this study is to bridge this gap between themes and brand preference, attempting to understand which themes and factors have led to the preference. Ultimately, consumers categorize both internal and external elements, thus fostering their private and social selves.

The study conducted by Toth (2014) was highly relevant as it discussed self-concept and the various ways it can be measured qualitatively. The current study has applied Toth's themes and findings regarding self-concept through a qualitative perspective to gain insight on consumers in the financial sector. By integrating notions and constructs of Toth's study to this paper will allow for better comparisons, predictions and explanations of consumer brand preferences. As such, to further understand the routes, and origination, of consumers' preferences for financial institutions, SIT was used in conjunction with CET to gain a more comprehensive view of how consumers build a preference over time.

Although self-categorization is one theory among many others within the field of social psychology, for this study it acts as an umbrella term. In other words, consumers categorize elements of their private and social selves, whether this is done consciously or unconsciously. These themes have been illustrated within the conceptual framework (table 2.5).

2.4. Cognitive evaluation theory

The scope of the conceptual framework will make it possible to seek out common themes and understand the patterns that lie within the data. As such, adding the second theory, thus the cognitive evaluation theory (CET), will help in attaining this goal. This theory has been used in various marketing contexts, indicating that it is indeed suitable for the current study. Although previous studies that have applied CET produced varying results, this paper clarified the theory within a brand preference context and provided current literature with more insight regarding the topic.

The meta-study conducted by Gul Gilal et al. (2019) discussed the self-determination theory (SDT), a leading theory of behavior and motivation developed by Deci and Ryan (2012). SDT is a macro-theory that has been extensively applied to many different fields of research. It incorporates psychological components such as incentives and motives, rendering it a suitable theory for the current study. However, due to its macro perspective, SDT is in fact composed of 6 sub-theories, CET being one of them. CET is a theory that focuses on both extrinsic and intrinsic motivation and can be defined by the way various social factors shape intrinsic motivation (Gul Gilal et al., 2019; Chae, Choi & Hur, 2017). It was used to effectively examine consumers social factors and how these different themes have contributed towards the building process of a brand preference over time.

As stated in the research conducted by Mathur, Moschis and Lee (2006), the marketing mix of a brand is an important predictor of a consumer's brand preference. Bank institutions frequently advertise the values of trust, integrity, transparency, customer orientation and competency to eventually incite a preference (van Esterik-Plasmeijer & van Raaij, 2017). Therefore, this study looked at whether these values genuinely affect the consumer preference in financial institutions. Similarly, the current research will look at these bank brand values as they are important components of how consumers assess brands. This was thus integrated into the conceptual model which has guided the study towards understanding consumer brand preference.

2.4.1. Competency and autonomy

Although competency was mentioned as a key value communicated by banks (Esterik-Plasmeijer & van Raaij, 2017), it will be examined separately as it plays an important role in CET as well. Understanding how a task or service meets a person's needs for competency and autonomy are key to grasping the premise of CET.

Proksch, Orth and Cornwell (2015) explain that people are generally not truly motivated in conducting a particular task if an external incentive comes into play. With an external incentive, consumers do not necessarily feel like they have control of their actions or feel a sense of competence. So, to have someone who is truly motivated to take action, the task must fall within their level of competency, through the use of intrinsic motivation. Intrinsically motivated individuals will also create a stronger affinity and thus remain connected for a longer period of time compared to extrinsically motivated individuals.

The study conducted by Proksch, Orth and Cornwell (2015) provides a perspective on how motivation and emotion drive competency and autonomy. Competency is innate in all individuals, it is thus common for consumers to strive towards effectiveness, challenge and achievement in interaction with their environment. In other words, consumers seek to reach a level of competency if they feel that their competency is inferior to their ultimate competency goal. This study, which focused on the service sector, concentrated on effectiveness and achievement for the competency theme, as challenge has little relevance within the banking sector. Achievement looks at how and if a consumer manages to achieve their desired services from a brand. Effectiveness looks at how efficient and successful the brand is in offering these desired services. The feeling and need to be competent makes customers strive towards effectiveness and achievement. Therefore, if a brand promotes this idea and puts forth the possibility of being effective and reaching a consumer's desired level of achievement, the consumer will have a much greater chance of being intrinsically motivated, thus becoming more loyal and ultimately building a stronger brand preference. It looks at how these services match the performance needs of a consumer (Proksch, Orth & Cornwell, 2015).

Closely related, autonomy is characterised by a person's feeling of being in control of their behavior. Autonomy thus looks at control, which is the desire to be responsible for one's own outcome through a brand. The second component of autonomy is personalization, the ability to achieve a customized and tailored experience from the brand (Proksch, Orth & Cornwell, 2015). Autonomy is thus also key to building a strong brand preference.

Competency and autonomy are two notions that are relevant to gaining a deeper understanding of brand preference because a consumer's behavior and perception towards a service brand is often driven by the need to feel competent and autonomous. Once consumers' competency and autonomy reach a certain level of 'emotional security', they create emotional attachments, and consequently a brand preference (Proksch, Orth & Cornwell, 2015). There is a possibility that an external reward caused the consumer to select a certain brand, making them less loyal and connected to the brand. In contrast, high levels of competency and autonomy lead to stronger motivation and volition, thus a stronger and clearer brand preference.

2.4.2. Consumer-brand relationships

Fournier's (1998) study provides a highly relevant paper as her research examines consumer and brand relationships. The dynamics between extrinsic and intrinsic factors as well as social interactions, the self and identity are well explained within her study. Her study states that relationships add and structure meanings in a person's life. The development of personality depends in large part on relationships produced with others. The dynamics between a person's self and social environment thus contribute towards their character, mindset and values. Meaningful relationships can therefore change self-concept through expansion into new domains as these relationships evolve and change. Fournier (1998) conducted interviews to study this relationship theory, showing how it is possible to study the notion of time, by deep diving into consumers' past lives. This is done by looking at their past experiences through in-depth interviews to examine what has contributed towards their current relationships with brands.

The study provides different types of relationships that are formed between consumers and brands. These relationships can guide the current research in the appropriate direction to further examine themes that can help explain consumers' preferences for banking institutions. Themes such as applying human-like characteristics to brands was a common finding to Alvarez and Fournier (2016) and Fournier (1998). The ideas of brands strengthening self-concept and creating emotional bonds were also rather prominent in their studies. This further solidifies the idea that self-concept is a strong indicator of brand preference. Similarly, Fetscherin and Heinrich (2014) developed matrices of functional and emotional connections to brands. One matrix compares the involvement a consumer has towards a brand based on emotional and functional attachments. Consumers who are less invested in their brand can be more price sensitive, however they can still switch to another brand quite easily if another brand is suggested with a better value proposition. This shows that functionality and emotion have a great impact on consumer-brand relationships, this dynamic was thus an important component that was looked at to further explore the origin and routes of consumers' brand preferences (Fetscherin & Heinrich, 2014).

2.4.3. Consumer needs and convenience

Consumers seek brands that will satisfy their most salient needs, whether these are functional, symbolic or hedonic. Truong and McColl (2011) define the concept of hedonic benefits within their study regarding luxury goods. Their study explains that consumers who are hedonically motivated, or purchase hedonic goods, conduct the purchase for personal pleasure reasons and entertainment. This can be generally seen as an intrinsically motivated purchase, creating an emotional attachment and attributing emotional value to the purchase. This can generally be seen as a need that fulfills the private self.

Toth (2014) argues that products and brands are also purchased for their symbolic values, sometimes mentioned as social meaning. It can also be seen as conspicuous consumption behavior as it is the idea of purchasing products or services to showcase their wealth and to amplify their social status within a group. This is done for symbolic benefits, to showcase prestige and a status, regardless of the functionalities the brand has to offer. They tend to purchase for displaying their wealth and to match the social class positioned above them, or the social class that they admire (Truong & McColl, 2011; Toth, 2014). Conspicuous consumption is generally extrinsically motivated, not because the brand is truly needed in their life, but because they want it in their life. There is an external reason for pursuing the particular brand. This can be seen as a need that fulfills the social self.

Although purchasing for symbolic benefits can seem selfish, Liu, Wong, Shi, Chu and Brock (2014) and Achabou (2020) add an additional perspective to seeking a brand for a symbolic benefit. Their study explains that consumer brand preference can also be influenced by brands' corporate social responsibility practices. In other words, depending on brands' environmental, social and stakeholder contributions, this can be a key component to a consumer's inclination towards a brand.

This can be attached to a symbolic purchase as a consumer may want to purchase a particular brand to symbolize and represent a positive societal impact, their environmental awareness or their political stance, etc. Symbolic benefits are therefore generally driven by the social self. This will act as a relevant theme and discussion element for this study as discussing the relevance of the symbolic image of the bank brand can may reveal intriguing insight on brand preference.

Functional benefits are mostly intrinsically motivated as they are features that are needed for the consumer. They are benefits centered around attributes and characteristics. The consumer generally does not seek these attributes due to external reasons or motives, but rather because they truly need it (Fetscherin & Heinrich, 2014). It was therefore important for this study to look into the *identities* that consumers have created through their purchases to find out how they have gotten to this point and what has caused them to make these decisions. This is also generally driven by the private self.

These three purchasing categories are important to take into consideration for this study as they can be individually connected to financial services. Different banks may be approached for different reasons. Therefore, understanding and applying the general theme of purchasing benefits is important for this study as it will provide a crucial element to the brand preference process. (Truong & McColl, 2011; Toth, 2014).

CET therefore helped to gain insight on how consumers seek benefits, and more importantly, which factors in the consumer's life have resulted in them wanting these benefits. This will be done by digging into the consumer's story and deep routes to further explore the themes of the literature. CET leads to the exploration of how certain external elements affect psychological needs. Looking at this has allowed this study to examine how consumers increase their affinity with the brand, thereby influencing brand preference and purchase intention (Yu et al. 2020).

The last concept that will be discussed within this theoretical framework is convenience. Convenience has been a very prominent theme in past literature when it came to selecting a brand (Mokhlis, Hazimah, Mat & Salleh, 2008; Mokhlis, Salleh & Mat, 2009; Shafee, Suhaimi, Hashim & Mohamed, 2017). Although convenience appeared to be a key reason to selecting a bank or change towards another bank, the convenience construct was very generally examined and thus seemed limiting. Therefore, the current study will apply this theme to the data, however it will be further broken down into three sub-themes. The first is location convenience, understanding if branch or ATM proximity is relevant to brand preference. The second is digital convenience, looking at if the bank's digital platforms and user-interface are user-friendly and convenient. The last is human interaction, which looks at whether customer service or financial advisors are conveniently reachable and if that contributes towards bank brand preference.

2.5. Conceptual Model

By merging the theories of SIT and CET together and by integrating the theoretical constructs that have emerged from the literature, a conceptual framework was developed. This conceptual framework, which was created through theoretical construction, guided the research as it provided themes to focus on in the interviews. Many themes had already been revealed and discussed in previous theory and literature. Although these themes were sought after, place was left for possible new emerging themes, thus allowing the researcher to find possible patterns from the data (Kohn & Christiaens, 2018). This deductive approach essentially tested the predefined implications, the conceptual model, with data. Due to the large amounts of existing literature regarding consumer brand preference, the themes that lie within these studies were applied to the current study. The conceptual model ultimately allowed the study to apply existing theory to new data in a comprehensive and methodological manner. It acted as a visual illustration of the relevant themes and showed how they are all related to each other (table 2.5). These themes and concepts have ultimately been predefined and unpacked in the above theoretical framework.

Through the lens of the theory and past literature, it is clear that the categorization of consumers' *private* and *social* selves are central components to the building process of consumer brand preference. By fully understanding how consumers bridge the gap between their private and social self, this study was provided with convincing insight regarding the construction of a preference. This study and conceptual model thus attempt to bridge the gap between self and identity, possibly convincing brands to want to be part of this match making process.

Brand Preference Building	
Private Self (Self-Concept)	**Social Self**
• Competency • Effectivity • Achievement	• External Validation • Prestige • Social Status • Conspicuous consumption • Parental influence • Media influence
• Autonomy • Control • Personalization	• Corporate Social Responsibility • Environmental • Social • Political • Values
• Convenience • Location • Human interaction • Digital	
• Customer benefits • Functional • Hedonic	

Table 2.5. – Conceptual model

The combination of the social identity theory and the cognitive evaluation theory, in addition to the theoretical constructs, has helped explain how consumers have gotten to their brand preference. The model that has been created looked at consumers' back stories and experiences that have potentially led to the particular bank brand preference. It is relevant to note that the different banks can generate different findings and thus different themes.

This model was ultimately put in place to gain a more comprehensive view of the process that consumers go through and how this leads to the forming of a brand preference. All in all, SIT and CET provide a private and social self approach in addition to looking at the dynamics between intrinsic and extrinsic motivation (Hogg, 2016; Deci & Ryan, 2012). This theoretical lens is integrated into a conceptual model, exploring the themes related to the building of consumer preferences for financial institution brands through their services.

3.0. Methodology

This section will present the detailed methodological approach that was taken throughout the study. The research design and the general reasoning behind this qualitative study will first be explained. Then, validity and reliability, in addition to the sampling criteria and data collection process will be discussed. The section will end with the operationalization, data analysis method and finally, the study's research ethics.

3.1. Research design

The use of qualitative research allowed this study to gain a greater understanding of how consumers categorize their social and private selves to ultimately reach a brand preference. It essentially looked at the building process behind the making of a brand preference. This was done by deep diving into consumers' routes, gaining an in-depth analysis of their stories. This study is done as a collaborative thesis project with the marketing research consultancy agency *Epiphany RBC*. The research took a qualitative approach by analysing, applying and providing themes related to the paper's topic. These themes will eventually be applied and further explored by the marketing agency to better understand brand preference practices within the field of financial services. With the focus of meaning-making, this study gained insight on consumers' reasoning, ideas and interpretations of building a preference for a banking brand. As discussed in the theory, quantitative studies have shown a causal-effect relationship for this topic. However, this qualitative study will gain an understanding of how this relationship has come to be and what kind of elements and factors have contributed towards this relationship. The following sections will further develop upon the methodology that was used towards answering this study's research question.

To undertake this qualitative study 11 interviews were conducted. As stated in the master's thesis requirements, a minimum of 10 interviews were requested. However, this study conducted 11 interviews. This amount was appropriate as saturation could be assumed once 9 interviews were reached (Johnson, 2011). The last 2 interviews confirmed the data from the previous interviews. This study did not look at 1 specific banking brand but rather several different ones. This is because the goal of the research was to see how existing theories and themes apply to a practical analysis of data across several brands. It is important to note that consumers' relationships with only their personal banks were examined, business accounts were neglected from this study. This is because the study looked at owners who wholeheartedly and deliberately selected a specific banking brand.

The researcher of this qualitative study conducted in-depth semi-structured interviews to discuss consumers' preferences for financial institutions. A qualitative study using interviews provided a comprehensive view of how consumers create and build a preference for these institutions. By looking at this industry through interviews allowed the research to study the forming of brand preferences. Interviews were also necessary for this particular study as it allowed for greater flexibility (Johnson, 2011). People are very different, meaning everyone has different lived experiences, different needs and different behaviors. That is why interviews allowed for adaptation according to the interviewees' responses (DiCicco-Bloom & Crabtree, 2006). Semi- structured interviews also provided a less planned discussion thus allowing for the possibility of exploring different themes depending on the interviewee's answers and experiences (Babbie, 2017). The researcher therefore did not have to stick to a strict list of questions, instead, could deviate slightly from the list to further explore more relevant themes based on the interviewees' responses (DiCicco-Bloom & Crabtree, 2006). Furthermore, this study looked at multiple bank brands and interviewees from different locations, meaning that motives for selecting a certain banking brand varied from one interviewee to the next. Due to this, the interviewer adjusted appropriately according to the responses to produce relevant data for the main research question for each unique interview.

3.2. Validity and reliability

To ensure the reliability of the study, the researcher attempted to produce a sample that was as random as possible and as representative of the population as possible. Additionally, the interview questions were based on theory. As the interviews were semi-structured, there was a scope for additional input. Ultimately, as stated in the operationalization section, validity could be ensured by relying on a strong theoretical framework (Flick, 2007).

Although it was crucial to remain neutral throughout the whole interview process and analysis of the transcripts, there was a possibility that the researcher would sway towards a preferred direction. It is therefore important to note that qualitative methods can be subjective and are based off of the researcher's interpretations. This can be seen as a limitation to the study as the data can be collected and interpreted differently based on the researcher conducting the study. Consequently, the researcher remained reflexive throughout the research process to minimize biased and subjective inferences. Reflexivity can be defined by the examination of one's own beliefs, judgements and practices (Flick, 2007). This is why it was important to consider the notion of reflexivity as it most likely had an important role in the outcome of the study.

Fournier (1998) did this very well by getting the interviewee to discuss their life story, going back in time and revealing the consumers' full picture. A similar approach was taken for the current study to gain a deeper understanding of the themes that have contributed towards the shaping of a consumer's preference for a banking brand. Although each interview was somewhat personalised to each interviewee, the interviews were still standardized to ensure consistency and validity throughout the data. The interviews were therefore all conducted under similar conditions, through Zoom and in the interviewee's preferred location, generally at their home. By ensuring that the interview is conducted in an environment the interviewee is comfortable in ensured more authentic responses thus more realistic themes for answering the research question (Babbie, 2017). Finally, as mentioned by Johnson (2011), interviews are a valid and reliable data collection method for qualitative studies.

3.3. Sampling criteria and sampling technique

To effectively answer the research question of this study, this thesis sought out Generation Z bank account owners. More specifically, these interview participants were between the ages of 18 and 24. It was also important for this study to interview individuals who were Canadian citizens and held Canadian bank accounts (table 3.3). The reason why this demographic segment was selected is because it was done in parallel to the quantitative study conducted by *Epiphany RBC*. Their financial services survey study generated quantifiable results, which is why this study adds a qualitative perspective to a similar demographic segment. This ultimately provided a mixed methods approach to the topic of financial services, generating a more holistic and comprehensive understanding of the phenomenon. To look at the field of financial services as a whole throughout Canada, participants were selected by ensuring that a diversity of different banking institutions are represented. However, for this study, no specific banks were targeted. Due to limited resources, the participants all came from the province of Quebec. However, some had lived in Ontario in the past as well. Furthermore, by looking at this younger age range allowed this study to examine a recent phenomenon, as younger consumers have generally created a preference for a banking brand more recently than an older consumer. As this study was not limited by any specific banking brand, meaning that when the sample was selected, the individual's personal bank brand was never a limiting factor. As such, this study sought to understand the process of how these consumers have come to build the preference for their particular bank through financial services.

Selecting these individuals was done through a non-probability snowball sampling technique (Babbie, 2017). To avoid interviewing the researcher's close contacts, the researcher sent out email and social media messages to his contacts. The messages asked to spread the word to find potential candidates that may fit the demographic requirements. This sampling technique did create a certain amount of sampling bias as the entire Canadian population did not have an equal chance of being selected (Babbie, 2017). Although not directly connected, participants were still distantly connected to the researcher through a common acquaintance. Although this is true, the researcher did not have access to an exhaustive list of the Canadian population, rendering it a suitable sampling method for this study despite the limited resources.

Interviewee	**Age**	**Bank affiliation(s) (past and current)**	**Description**
Interviewee 1	22	Desjardins and Scotiabank	Based in Sherbrooke, Quebec, however, has moved between Quebec and Ontario. Currently completing a bachelor’s degree in administration.
Interviewee 2	24	RBC, BMO and Desjardins	Is from Montreal and is a full-time employee in a fin-tech company. Has completed a bachelor’s degree in finance.
Interviewee 3	24	Tangerine, Scotiabank, Wealthsimple and TD	Industrial engineer consultant for Deloitte. Has travelled a lot for work pre-pandemic. Currently based in Montreal, Quebec.
Interviewee 4	23	RBC and Desjardins	Recent communications and marketing graduate from Sherbrooke, Quebec. Currently working at Plug, a digital marketing agency.
Interviewee 5	24	Desjardins	Urban management student from Montreal. Currently writing a thesis and enjoys travelling.
Interviewee 6	24	RBC and Desjardins	A major in Philosophy from Sherbrooke, Quebec who researched business ethics. Very invested in cryptocurrency.
Interviewee 7	20	RBC	Recent finance graduate from Sherbrooke, Quebec. Wants to start a new degree next year, either a master’s in finance or a bachelor’s degree in architecture. Has completed internships in the commercial banking sector.
Interviewee 8	24	RBC and the National Bank	Project analyst from Sherbrooke, Quebec. Works in an agency who specialises in post-secondary French education. Very interested in politics and enjoys investing in stocks and cryptocurrency.
Interviewee 9	18	TD	Completing a third-year marketing bachelor’s degree in Montreal, Quebec. Also working as a pharmacy technician.

Interviewee 10	24	RBC	Economics student from McGill University. Soon to be graduate and currently looking for a job to possibly start working in September.
Interviewee 11	23	CIBC and Desjardins	Passed the law bar and now holds an articling position in Montreal, Quebec. Working in a firm that specialized in environmental and municipal law. Living with parents due to the COVID-19 pandemic.

Table 3.3. – Interviewee descriptions

3.4. Data collection

These interviews were conducted through Zoom due to the COVID-19 global pandemic. As explained by Johnson (2011), before starting the interview, the interviewer gained a clear understanding of the research question and the topic of the study. The interviewee was told what the general topic of the study was to understand why they had been selected. They were then told that all the information discussed within the interview would remain confidential. The information discussed within the interview was used purely for research purposes and would not be disclosed to any external parties. The interviewee was also told that the interview will take 45 minutes to 1-hour. To be adequately prepared for the interview, interview questions were created through the operationalization procedure. By following a list allowed for a structured and smooth interview process. However, the semi-structured approach helped the interviewer to sometimes deviate from the questions to dig into a specific idea raised by the interviewee. By doing so, it was possible to target these elements while having the chance to come back towards the questions list to remain on track to answering the main research question (Flick, 2007). Ultimately, the premade list of questions allowed the interviewer to effectively guide the interview towards the desired direction and feed the conversation as required.

As suggested by Babbie (2017), interviews first started with icebreaker questions to build trust and confidence. General questions pertaining the weather and/or the interviewee's general life were discussed. By doing so, rapport was built to set the interviewee at ease. Creating strong rapport made the interviewee more comfortable in disclosing information, thus to dig further into their story and ultimately reveal more interesting, less superficial, findings. It in fact opened up the interviewee and helped get them to provide more insight on their lives. Understanding how consumers have built a relationship with a brand was thus done after having built a feeling of confidence with the consumer.

Once this was attained, the interview was gradually directed towards more in-depth questions regarding the main topic. Follow up questions were used to get the interviewee to expand further on specific elements that they had raised. Transition questions were also utilized to move the conversation towards a different idea that was more relevant to answering the research question.

Finally, probe questions were integrated to help the interviewee think deeper regarding a certain idea thus expanding upon specific ideas (Babbie, 2017). Johnson (2011) specified that it is important to look out for nuances or layered meanings coming from the interviewees' responses. Therefore, this was kept in mind throughout the interviews and analysis process. Having dug into extensive amounts of past studies regarding brand preference and financial services facilitated the process of discussing nuances and underlying meanings of specific ideas. By doing so, the study developed a greater understanding of the process behind creating the particular preference for the bank brand through the use of financial services. These transcripts were ultimately the main units of analysis for this study.

3.5. Operationalization

The operationalization of this study is comprised of a topic list and interview questions. The topic list was based off of the 6 themes deriving from the theoretical framework and illustrated in table 2.5. The key themes relating to the private self and social self were integrated into the topic list. These are thus themes that are driven by both intrinsic and extrinsic motivation. The interview questions presented in Appendix A were developed by keeping the theory in mind. The questions, which were theoretically driven, were key to effectively assessing the constructs. It was by remaining close to the theory that it was possible to create relevant interview questions that would guide the study towards answering the main research question.

3.6. Data analysis

The verbatim was transcribed using Otter.ai, an artificial intelligence and machine learning software. This software automatically transcribed the verbatim during the interview process and facilitated the analysis of the data as the discussion was immediately recorded in a text document. It was effective for organizing and then for analysing the data. This essentially made it easier to find recurring and noteworthy elements. It was by fully immersing within the data that it became possible to analyse the relevant components and themes within the verbatim. For this study the researcher carefully examined the transcribed data to search for the themes that were evoked by the theoretical framework. As discussed throughout the theoretical framework, 6 different themes were generated, each having multiple sub-themes, these themes and sub-themes were then compared to the transcripts. This was done to examine the patterns that emerged throughout transcripts (Braun & Clarke, 2006).

More specifically, a thematic analysis approach was used as this method allowed for an effective analysis of the dominant themes and patterns throughout the transcripts. The most relevant themes and patterns of this study were recorded to be then presented and further discussed within the results and conclusion sections of this study. It was by keeping the theoretical constructs of the theoretical framework in mind that it was possible to uncover and pinpoint existing themes from the framework within the data. In addition to comparing existing themes from previous literature, place was left for possible new emerging themes (Braun & Clarke, 2006). The researcher also looked at possible non-existing themes within the transcripts. Some themes may have been present in past research, however not in the current study. By comparing the existing, and more specific, sub-themes to the transcript data, it was possible to then group these sub-themes into the more general themes which also derived from theory.

As this study used theory driven themes, theoretical constructs were used to make inferences from the acquired data. We cannot directly observe consumers' behavior and the phenomenon of building a brand preference over time. This is why theoretical constructs allowed the researcher to make inferences from the visible data. It was therefore based off of previous empirical data that an inferential process could be applied. The researcher kept an open mind and made sure that the data was not forced into themes, instead, it was guided by the theoretical framework and conceptual model (Braun & Clarke, 2006). By asking the appropriate questions based on theory throughout the interview process led to insightful information and thus relevant themes that could be found within the verbatim.

3.7. Research Ethics

As briefly mentioned above, participants' identities were kept fully anonymous. The consent form, which was given to all participants, also specified that interviewees did not need to respond to questions they did not want to answer.

All interviewees received the confidentiality agreement before the actual interview, as such all participants gave verbal consent to the document's content and to the audio and video recording of the discussion before the beginning of the interview. Although some had reiterated their consent at the beginning of the interviews, all participants had given consent before the beginning of the interview, off record. One interviewee consented only to the audio recording and not to the video recording.

Furthermore, numbers were used to replace the interviewees names and keep full anonymity of all participants (table 3.3). This simultaneously put participants more at ease and made them more willing to discuss their backstories. Due to ethical reasons, participants were all told that all content would purely be used for the purpose of this study and would not be shared to any unrelated external parties.

4.0. Results

4.1. Theme 1 – Competency

The competency theme was rather prominent within the data as it had manifested on multiple occasions across the interviews. Having high levels of competency seemed to be important to consumers, although it was not an underlying theme that would get consumers to select a particular bank. Competency was a theme that seemed to promote retention of the consumer over time rather than something that attracted the customer to join. In other words, getting consumers to be intrinsically motivated through competency keeps them close to the bank, producing a stronger reason to remain a client of the financial institution. Competency was not an apparent theme when it came to switching or selecting a particular brand, however it was key to sustaining a strong long-lasting relationship between the bank and the consumer. In general, it can be understood that consumers seek financial services that will match their desired competency level.

4.1.1. Sub-theme 1 – Achievement

The achievement sub-theme revealed rather intriguing and unexpected results. This sub-theme, which is a key player in understanding competency, has proven to be an insightful component of this study. This study showed that consumers generally seek a bank that not only provides an effective service, as discussed in the second sub-theme below, but also a bank that will achieve multiple services. Therefore, a common pattern that could be seen throughout the transcripts was that of consumers' level of achievement and loyalty towards their banks. However, depending on financial literacy and financial needs, the number of desired services can vary from one person to the next.

This pattern can be explained by first looking at interviewee 7. This interviewee was highly loyal and was a client of one single bank. He stated the following "I have everything I need at RBC, I don't think I will switch or even leave. It is pretty easy, I have everything there. They have all the services you can think of". This diversity of services that interviewee 7 has is exactly what is lacking in interviewee 3, thus possibly explaining the difference in loyalty levels. Correspondingly, interviewee 7 thus has higher levels of achievement as he has achieved all the required services from one single bank, making him more devoted to his financial institution. As a result, he does not need to reach out to other financial institutions to fill the voids.

In contrast, interviewee 3 could be seen as an outlier of the dataset. He was a client of 3 different financial institutions because he claimed that each did not fulfill all of his needs. This person was also very financially literate and claimed to not have everything he wanted with one single bank.

He needed 3 different financial institutions to fill the voids that the others had. He in fact stated the following: “I would say yeah, I do see gaps in some [banks]. That is why I have three. Like Tangerine is free, and that's great. But they might not have the best rewards for me. Like the credit card, for example, was better from Scotiabank, and that's what initially drew me to Scotiabank. Wealthsimple is best for investments, that's why I went to Wealthsimple, but they don't have like proper banking services”.

Correspondingly, he was also very unloyal to his financial institutions and was prone to changing institutions if presented with a better alternative/incentive. The interviewee in fact stated the following: “I don't have a very strong relationship […] they're offering me the best deal. So, then I'm sticking with them, but I don't have any loyalty”. This was an interesting pattern to explore as it clearly showed how achievement was also critical to the building of a brand preference. Consumers who reach high levels of achievement with one single bank seemed to be more loyal than those with multiple banks, as those with multiple accounts are not fully fulfilled in regard to their competency needs. Although he was an outlier, it confirmed the importance of competency and thus remained a relevant interviewee of the study. This patterns was rather consistent across all interviewees.

In terms of achievement, the analysis shows that consumers are more prone to building a brand preference when all their needs and required services can be found in a single bank. This study has thus confirmed this sub-theme and has shed light on one of the most critical and decisive themes that make up the brand preference process. It also emphasizes the statement of Proksch, Orth and Cornwell (2015) which claims that achievement occurs in interaction with a consumer’s environment. Similarly, in this study, achievement is dependent on consumers’ financial needs and involvement, which in turn is determined by their environment. In addition, it emphasises a customer’s self-conception, the understanding of themselves and the understanding of their own personal needs that must be fulfilled (White & Argo, 2009; Hogg, 2016).

4.1.2. Sub-theme 2 – Effectiveness

The effectiveness sub-theme seemed to be a generalized and unconscious construct that every interviewee touched upon. In fact, 11 out of 11 interviewees claimed to seek a financial institution that is effective in responding to their required needs, the desire to be provided with quality services. This was clear as the main goal of a bank is to provide a financial service that will meet the needs of their clients. Regardless of age and gender, this study saw that all interviewees searched for services with high effectiveness that would respond to their own expected outcome, their own level of competency. Although this is a common sub-theme within the data, it remains a necessary truth, it does not necessarily require empirical evidence to justify what is evidently the case. Regardless, this sub-theme will still be discussed as it remains an important component of competency and motivation. In this study, 11 participants were interviewed, this also meant that the 11 interviewees had relatively diverse needs and requirements.

More specifically, all interviewees were satisfied with the effectiveness levels of their banks. Of course, having a bank that adequately and effectively responds to their needs was a key component they all believed was critical. Interviewee 10 claimed the following “I actually didn’t want a local bank because I studied abroad for six months and I would love to work abroad, and I know my bank has partnerships with other banks around the world. So, that’s really important to me. For that, RBC is really good”. In this case, the bank was very effective in responding to the consumer’s international service needs, this was something that was highly appreciated by the interviewee. Similarly, interviewee 6 also claimed to have been able to use his Canadian bank card in a completely different part of the world, more specifically, on the island of Saint Martin. This international service is something that is highly appreciated by the bank customers but were not mentioned as key requirements when initially selecting a bank. It was seen more as an additional perk to being a client at that particular financial institution. Participant 9 mentioned that her bank was really just to serve her needs. Her needs are very basic, she did not expect the bank to do much for her. In contrast, participant 6 claimed to have many needs and therefore required a deeper implication from the bank in terms of services. Either way, all interviewees were very satisfied and claimed that their banks were effective in responding to their needs.

To connect this evidence to the theory, it can be understood that consumers tend to seek their own required competency level. Though redundant, it does reflect the findings of the study conducted by Proksch, Orth and Cornwell (2015) in regard to effectiveness in consumer competency. Van Esterik-Plasmeijer and van Raaij (2017) also emphasized that competency was an element that was frequently advertised by banks, meaning that it would be likely that it would also be something that consumers consciously seek. It is thus clear that customers prefer a bank that offers efficient and effective financial services.

4.2. Theme 2 – Autonomy

Similarly to the first theme, autonomy was also a rather relevant construct within the data. As discussed within the theoretical framework, autonomy can be further broken down into two key sub-themes, control and personalization. These two sub-themes have proven to be important indicators of brand preference. Past studies have defined control as the way a person self-determines what they do, making their future outcome dependent on themselves. Personalization is the tailoring of particular services according to one’s own needs. These two sub-themes were in fact very common within this study and also appeared to be rather central to building a brand preference.

4.2.1. Sub-theme 1 – Control

This sub-theme was intriguing to examine as it conveyed slight disparities across the interviewees. In fact, 8 out of 11 interviewees claimed that having control over their financial outcome, or their account, was important to them. In other words, 3 interviewees stated that they have someone else conducting investments and controlling their accounts for them. These 3 were less hands-on and were less financially literate as they seemed to not want to be fully accountable for their finances. As a result, these participants claimed to have either a family member or a financial advisor who did a lot of the work for them. This accountability was delegated to another individual as control was not an important factor for them.

Several interesting quotes show how this has been discussed. Interviewee 2, for example, stated the following: “I do it on my own, I do know the banks offer some services to help, but I’ve never really used that so I wouldn’t be able to say. I prefer to do my own research”. This interviewee had studied a finance bachelor’s and thus had high financial literacy. This same interviewee had multiple banks although he did focus his main accounts and investments on one single bank. In contrast, interviewee 9 explained that she was not very autonomous: “I’m not very autonomous to be honest, my dad is very involved in that, so he has a lot of knowledge on it, which means that he teaches me about it”. It may also be relevant to note that autonomy, in regard to initial bank selection, did not seem to have a significant impact on loyalty or brand preference. Interviewees who were clients of banks that they had selected themselves were not necessarily more loyal than the individuals who have been clients of their banks simply due to their parents. This idea of parental influence will be further unpacked in its appropriate theme section below, thus under external validation.

Although participants were satisfied with their level of control in terms of bank services, financial institutions did not seem to be too restricting. The level of control that a consumer wants is highly dependent on their life, if they live with their parents or if they have full financial autonomy. This was a prominent theme within the data; however, banking institutions are rather flexible in this regard, meaning that interviewees did not feel limited in terms of their desired level of control with their services. It also did not appear to have a major influence on loyalty or brand preference as control did not appear to be a significant outstanding factor but rather a common standard for banks.

According to theory, autonomy can be an important factor of brand preference, in this case it was indeed a prominent theme. However, it was not necessarily a theme that banks could use to differentiate themselves and become the bank of choice as it seemed to be seen as rather typical and normal for a bank to offer a diversified level of control to its customers. It is also clear that autonomy is driven by the private self and self-concept, where consumers reflect on their own autonomy needs and the way they perceive themselves within a specific context. As Wertenboch (2020) discussed, autonomy can also be seen as being driven by consumer choice, where consumers want to reach a certain level of free-will. Being guided by the private self, autonomy is essentially the way a consumer takes their own decisions in hand. It is through internal motivation that they also gain control of their personal financial destiny, without considering external influences.

4.2.2. Sub-theme 1 – Personalization

The second sub-theme that is important to understanding the theme of competency is personalization. Similarly to the previously discussed sub-themes, personalization is also a standard perk that consumers often seek. Some, however, seemed to be less demanding of this personalization and didn't see it as something compulsory. More specifically, 2 out of 11 interviewees stated that personalization was not a priority and that they were happy with the basic standard one-size-fits-all solution.

Interviewee 5 specified the following: "I like the fact that it [her bank] is a cooperative, you kind of feel more involved, I guess, so you feel a bit more like part of their family". Similarly, interviewee 6 mentioned that he needs services that are "fast, efficient and customizable". Interviewee 7 also stated the following: "I really get services that are good for me because I know him and it's just like a real personal contact". These interviewees, who specifically mentioned that they appreciated the personal approach that they gained from their financial services also appeared to be slightly more attached to their banks. The term 'attached', in this case, should however be taken lightly as they were still prone to a possible change if faced with a bank who was offering a significant advantage.

Looking at the other side of the coin, interviewee 9 said "I just need the money from the bank or the information of the banks, I think it's more like a business relation, rather than a personal one". This person did not seem too preoccupied of the personalization. As her needs were very basic, she did not need specific services tailored to her financial demands. Interviewee 3 also mentioned something interesting: "I don't have much loyalty, that's also maybe because I don't feel like I am getting an individual service you know, like I think everyone gets the same thing and that's fine". He claims to not necessarily seek a personalized service from a specific financial institution and is content with what he has. As long as his needs are met, he is pleased.

Personalization is driven by intrinsic motivation, where consumers seek a personalized experience for personal goals, thus reflecting the private self (Proksch, Orth & Cornwell, 2015). It was iterated on multiple occasions by interviewees that banks are expected to be there for their clients. Of course, it goes without saying that clients are confident that they can trust banks with their money.

4.3. Theme 3 – Consumer benefits

The consumer benefits theme is made up of two types of benefits, functional, also known as utilitarian benefits, and hedonic benefits. The benefits a consumer seeks in a product or service can vary greatly depending on the product category and the functions of the product or service. In this case, the use of banking services was very uniform across all interviewees. Looking at both types of benefits, the utilitarian benefit particularly stood out as being the most relevant.

4.3.1. Sub-theme 1 – Functional-utilitarian benefits

The analysis showed that interviewees all saw their banks as purely utilitarian. It seemed as if interviewees did not have a particular strong affinity with their banks. Although they claimed that it would generally require a very good reason to change, their reasons for staying were due to complexity of transferring banks rather than their close attachment to the financial institution. This was indeed mentioned by all interviewees as they all claimed to see their banks as merely a functional service. These utilitarian benefits are particularly focused on managing and saving money as well as making money through investments.

To show how this was discussed, interviewee 2 had a perspective on banks that seemed to be similar to the views of other interviewees as well. He claimed the following: "banks are not something that really have lots of personality because they're there to manage your money, they're not there to be cool, hip or artistic". This interviewee thus did not see any entertaining interactions with his bank and simply wanted his money to be well managed. Some products or services exist because consumers want to enjoy themselves and thus a specific brand will do this best for them. However, in the banking sector, this was very uncommon as customers seemed to only find importance in the utilitarian aspects of banks, if their money was well managed, they were satisfied. Contrary to many other product categories, it does not bring an additional 'fun factor'. Furthermore, interviewee 3 stated "I don't have a very strong relationship. It's just right now, it's very utilitarian, they're offering me the best deal. So, then I'm sticking with them, but I don't have any loyalty". Although this quote was used under the achievement sub-theme, it was also relevant under this sub-theme as they had overlapping ideas.

Utilitarian benefits are very intrinsically motivated as consumers strive towards this benefit as it fills a gap in their needs. Functionality being very salient in this particular case, it is focused on performance, characteristics and attributes, so matching those that the consumer seeks. As it is driven by the private self, functional needs are centered on one's self and what they personally need rather than considering external influences such as other's opinions and suggestions. It is very dependent on customers' own beliefs and current needs.

4.3.2 Sub-theme 2 – Hedonic benefits

The second sub-theme under consumer benefits is that of hedonic benefits, seeking a pleasurable or entertaining experience from a product or service rather than a utilitarian one. This was a visibly less prominent benefit within the data as interviewees generally stated that their banks were for functional uses only. Only 2 interviewees hinted towards a possible hedonic benefit from banking services. However, they both still claimed that their banks were primarily for functional uses.

Interviewee 6 stated the following: "I also enjoy doing some online financial trading, where I trade stocks, bond options, stuff like that. I am also interested in two new technologies in the financial system like blockchain and cryptocurrency". Regular trading can be easily done through banking apps and seemed to be a more pleasurable experience to some interviewees. Being able to track, buy and sell stocks is something that provides more of a challenging and entertaining experience. The main reason for selecting a bank account, however, is for functional purposes. The line is somewhat blurry between functional and hedonic benefits when it comes to dealing with stocks, as it is not necessarily an essential service or priority often requested by bank clients, however it still has somewhat of a functional component to it. Participant 9 also does personal investing when he finds something interesting, meaning he does enjoy using the banking app, however, once again, he does see his banking institution mainly for managing his money, thus as a functional purpose.

The hedonic benefit is also driven by intrinsic motivation. Although for many product sectors, it is can be rather common to purchase for hedonic reasons, in this study it was not a strong indicator of brand preference as it didn’t play an important role in selecting a bank or remaining with a bank.

According to theory, hedonic purchases are often centered around emotional attachments and attributing emotional value to the purchase (Truong & McColl, 2011). Contrary to what many products and services put forth, financial institutions and bank services clearly did not prioritize hedonic benefits. Interviewees have iterated on multiple occasions that they do not have an emotional connection to their banks and that it is not something they explicitly seek.

4.4. Theme 4 – Convenience

This theme was rather dominant within the data. In fact, it was generally considered as the most important criteria for the interviewees when choosing a bank. Being provided with bank services that were convenient was essential. The convenience theme was discussed with three different approaches, thus creating three sub-themes: digital platforms, human interaction (customer service and financial advisory) and location.

4.4.1. Sub-theme 1 – Digital platforms

In the digital age, it has become rather common for consumers to be very digitally literate. This was clearly portrayed within the transcripts as all the interviewees claimed that having a good digital banking platform was essential for them. All interviewees claimed that their banking apps were rather user friendly and that this was very important to them. Interviewees did mention that they did not necessarily have a strong affinity with their banks despite claiming that they highly value and enjoy their digital experience. As a result, a poor digital platform may possibly have changed or influenced their affinity, however this was difficult to know as it was not the case for any interviewee. The digital experience of cellphone and desktop platforms was an important factor that kept people with their banks. Positive feedback of their digital experiences could be seen across the board. For example, interviewee 2 stated the following: “A lot of online support is really important, not as much as over the phone or anything, I feel like that's more for an older generation, but now it's a lot more digital, like the app, everything is tied together, something that's centralized".

Interviewee 11 also mentioned: "In this day and age, it's definitely important. Well, I was definitely more on the desktop version before, just because I didn't really trust phones and banks together, it seemed kind of weird, but I do use the app now especially to like deposit checks and stuff". This interviewee also claimed to prioritize the app over calling and interacting with a human. As such, the digital experience and being able to interact with a platform for most of the services was central to all interviewees. It seemed like a no-brainer for them as we currently live in a time where these things are evidently digital. Developing a brand preference for a bank that is not digital seems to be very unlikely, at least for those who have been interviewed. Even though this is true, interviewees did not mention it as being a key factor for initially selecting their banks. It appeared to be important for retention purposes, it was not something that was explicitly sought after when changing or selecting a financial institution as all Canadian institutions discussed throughout this study seemed to be more than satisfactory in terms of their digital platforms. It is not something that varies greatly from one bank to the next as all interviewees had very similar comments on their bank apps and desktop platforms, despite them being customers of different banks.

The convenience theme is the last theme to go under the private-self component of this study. As shown by Mokhlis, Hazimah, Mat and Salleh (2008), Mokhlis, Salleh and Mat (2009) and Shafee, Suhaimi, Hashim and Mohamed (2017), convenience proved to be a key factor in selecting a bank. However, when researching the convenience theme, studies interpreted the construct in different ways, which is why for this study it was further broken down into three sub-themes rather than focusing on purely location.

4.4.2. Sub-theme 2 – Location

Location was the most self-explanatory and relevant sub-theme of convenience. All interviewees stated that it was important to them to have a bank nearby, and more importantly an ATM. When moving to a new city, for example, location convenience generally topped the list of importance. Having access to an ATM of their own bank and having a branch readily available to them were central to selecting a bank. Consumers mentioned that they try to avoid transaction fees, and this can be done by performing those transactions at their own banks rather than at another bank.

For example, interviewee 5 mentioned "a second factor was just proximity to my housing situation, and just like how easy it would be to find the banks when I was travelling around Quebec". Participant 9 also had a similar comment: "it [location] is important because I feel like I don't want to have cash to deposit or withdraw. I don't really feel like moving around the whole city to have to find a bank branch". Interviewee 10 also said that location was important as using an ATM that is not from your own bank comes with extra fees. There are indeed multiple banks that are very accessible throughout the cities and the country, making them very convenient of access. Therefore, there is not necessarily one bank that is very poorly accessible. Interviewees had always managed to find a bank that was appropriate to their own location.

Once again, Mokhlis et al. (2008 & 2009) and Shafee et al. (2017) were correct in their study stating that convenience was a top priority in going towards a bank. Their quantitative study revealed a positive correlation between location and bank selection. This relationship could also be seen in the current qualitative study. It is important to note, however, that consumers did not necessarily become more loyal towards their banks purely due to location reasons. Instead, it was a standard criterion for them when selecting a bank, the proximity simply brought joy and ease to the customer.

4.4.3. Sub-theme 3 – Human interaction

The third and last sub-theme under convenience is human interaction. This consists of the convenience behind using customer service or their financial advisor. This interaction can possibly affect the experience a consumer has with their bank, thus affecting the relationship they have with their financial institution (Shafee et al, 2017).

Interviewees stated that they were more comfortable speaking to a financial advisor for large long-term investments. It was highly dependent on the type of risk and investment, as high risk often appeared to require more support and a more human approach. Out of the 11 interviewees, 3 stated that their investments were an important part of their finances. However, 2 of those 3 stated that they prefer speaking to their advisors when performing substantial long-term investments. Although this is only 2 out of 11 interviewees, many other interviewees also did not seem too preoccupied of their investments. Instead, for them, a financial advisor was important to them to overlook their student loans and dept, for example. Overall, having a good balance between digital experience and human contact seemed like the priority, which is dependent on their individual needs. In addition, interviewees who were highly invested financially seemed to be more preoccupied of this human contact as it was more important to them. Those who were not as invested seemed to be more focused on the digital platforms. This was not the case across the board; however, it was the case for a majority of the interviewees. No interviewees claimed to have had a significantly bad experience with their banks in this perspective, meaning it was difficult for them to evaluate their loyalty in terms of their human contact experience. To explain this last point, interviewee 11 had a relevant explanation: “I think customer service can’t be the only reason to switch your bank. But I mean, you get like really bad customer service at some place, yeah, maybe you’ll want to change because you can’t get worse, but it wouldn’t be the only factor for me to change”.

This interviewee added that you can get bad customer service anywhere, it just depends who you get. The interviewee essentially emphasises the idea that these interactions are human, and these interactions can vary greatly even within a same bank. More importantly, however, consumers never mentioned their customer service or financial advisors as being a key reason for why they left, selected or stayed at their bank. Interviewee 9 also mentioned: “For my investment portfolio, where I invest my money in the market, where there is more risk, I think I like a more human approach". Interviewee 6 had a very similar perspective as he was also rather heavily involved in investments and trading, in these cases a human approach is thus more relevant.

When discussing about customer service or financial advisors, interviewees mentioned that they had very rarely contacted them. There were exceptional instances where it was needed. However, generally it was not a priority and they attempted to first solve their inquiries or problems themselves. There were several examples of these rare instances mentioned by the interviewees. One was blocked out of his account abroad and gained assistance by phone, another mentioned that she called customer service and managed to delay a credit card payment as she did not have the funds for her educational fee payment, or, contacting a financial advisor for investment guidance and recommendations. Although it seemed like these were moments where the interviewees were glad to gain assistance, they were very rare and did not appear to have a significant impact on bank brand preference.

As stated by Shafee et al. (2017), convenience was a significant factor to determining bank preference. Similarly, their study did also mention that friendly tellers also contributed towards bank preference. However, while discussing teller convenience, this study's interviewees did not necessarily see a significant influence on preference due to their tellers. Instead, they prioritized the digital experience and location of their banks.

4.5. Theme 5 – Corporate social responsibility

A corporation's sustainable image can sometimes have a significant impact on consumers' brand perception. This does depend highly on the product category and type of brand, in this case the study examined if CSR in banks and bank services contribute towards the building of a bank brand preference.

4.5.1. Sub-theme 1 – Sustainability and social issues

Sustainability and social issues will be examined together to avoid repetition as interviewees had very similar responses for both. Responses were also rather consistent and similar across all interviewees. All interviews claimed that banks could be more invested in sustainability and social issues, however it should not be a priority. They believed that if they can, if they have the time and money, then yes, they can be more involved. However, it never seemed like a top priority and was not a decisive factor when it came to approaching a particular bank. In fact, four interviewees even stated that taking a stance seemed more like a marketing stunt than a genuine involvement. Therefore, if a bank would invest in these causes, these four interviewees saw it as being fishy more than anything else. For example, interviewee 3 had a strong opinion on this: "I generally support queer causes, but like banks sponsoring pride, I'm like, yeah, okay, I think it's all advertisement, it's nice to see that society is getting to that point where it's becoming acceptable, but I know that like they did the calculation to determine the socially acceptable thing for them, it looks better for them to do it and now they've decided to invest".

Interviewee 5 had a similar perspective and stated that there was always a capitalist mindset behind these efforts: "it is a bit far away from the actual portfolio of banks to look into these causes, but I think, again, walk the talk. You know, I don't think any marketing messages around it are of any help". By examining the transcripts, we can see that the generation Z is rather conscious when it comes to sustainability and social causes and its portrayal through marketing strategies. In addition to this, supporting sustainable and social causes were things that could get a consumer to change. However, they did specify that they would have to conduct extensive research themselves to verify this information. A change would have to result from a major sustainable or social involvement from another bank and a major lack thereof for their own bank, and his scenario seemed quite unlikely to the interviewees.

Going towards one bank due to their CSR practices was thus rather unlikely and not very noticeable within the verbatim. Selecting a bank for symbolic purposes to showcase a certain sustainable or social stance was not a theme that was significant within the banking sector. The theory did state that it could be an important factor to get consumers to be more inclined towards a brand (Liu, Wong, Shi, Chu & Brock, 2014; Achabou, 2020), however, this is perhaps more likely in another product category. This socially driven theme of representing a greater cause was not a priority within the banking sector. Customers want their banks to focus on managing their money, investing in other causes seems misaligned to a banks purpose according the interviewees.

4.5.2. Sub-theme 2 – Politics

Often overlapping with social issues and causes, the sub-theme of politics could also be relevant to discuss under the CSR and environmental, social and corporate governance realm. Interviewees who seemed more knowledgeable of the banking world stated that banks are already very involved in politics, however, should not be any more involved than they are now. Interviewees did not seem too preoccupied of their current bank's political involvement, although they did all state that banks should remain neutral in regard to their political stance. Generally speaking, interviewees did have a strong and specific opinion on politics and banking, however it still did not seem like a major contributor towards bank brand preference as banks are, according to several interviewees, already rather neutral and well placed in society in regard to politics.

Interviewee 1 specified the following: "banks shouldn't show their political choice, these are things companies shouldn't get involved in". This was a comment that reflected the opinions of all 11 interviewees, to a certain extent. Interviewee 8 emphasized this point: "I don't think politics would get me to change, I am very comfortable with where I am at now. So, it would require something substantial to get me to change, like maybe if I suddenly found out that my banks were completely against my views. But yeah, that would surprise me". This perspective was similar for all interviewees as only a major political involvement or shift would result in the interviewee to take action.

According to Liu, Wong, Shi, Chu and Brock (2014) and Achabou (2020) who stated that CSR and political implications could have an influence on brand preference, interviewees claimed to believe that banks should remain as impartial as possible. As a result, it was said that banks should not be further involved and that they should remain neutral. It can thus be understood that consumers are possibly more attracted towards neutrality, this simultaneously allows banks to target a more diverse market and thus not differentiate based off of such a delicate subject.

4.5.3. Sub-theme 3 – Financial institution's values

This sub-theme seemed to be very irrelevant to the interviewees. Although very symbolic, all interviewees said that they never bothered looking at their bank's values. However, 4 interviewees did mention that they were interested in knowing and went on the website to verify the values of their bank either during or after the interview. So, unless for a major discrepancy between the bank's and the interviewee's values, they did not see a reason to change.

Interviewee 9 did mention: "right now I'm not aware of it because I haven't done research on it, but if I do research and then I fall on some core values or ideas that they promote and I'm not okay with it, if they're like really intense values, for example, racism or something that's really wrong, I don't really want to be part of that". These types of comments were the only things that came up when discussing bank values. Interestingly enough, interviewee 11 did mention that she does look at values for many product brands but should probably start doing the same for her banks. It seemed like an unnatural reflex to the interviewees to look at values and base their bank preference on that.

As often seen as very symbolic, consumers can be attracted to brands who have their values aligned with their very own. However, as interviewee 2 mentioned, "banks are not something that really have lots of personality because they're there to manage your money, they're not there to be cool, hip or artistic". This may be a reason behind why values are not relevant to bank clients and instead purely rely on the bank's performance capabilities and services in terms of money management. Similarly to the previously discussed sub-themes, banks need to accommodate the needs of a diverse population. This means that their values must be rather diverse and also fit with a wide range of people. This seemed to be the case for all banks discussed in this study, meaning one bank does did not stand out through its unique values.

4.6. Theme 6 – External validation

This last theme that will be discussed seemed like the most influential and most discussed theme when it came to selecting a financial institution. This theme was analyzed rather differently than from the theory as it had a significantly different product category and research approach. The interviewees' verbatim showed that there were no prestige or social status implications when it came to selecting a bank. Instead, the external influencers of this theme, thus the sub-themes, were media source influence, parental influence and sibling influence. These three were the most prominent and evident external motivation themes when selecting a bank.

4.6.1. Sub-theme 1 – Media source influence

When it came to turning towards online media sources to select a bank, two interviewees stated that they did this. One was by looking at online reviews and by crowdsourcing his friends on Facebook and the other was through a simple Google search. In both instances, the interviewees' search queries focused on finding the "best bank".

Interviewee 3, for example, explained the following: "I googled the best credit card and then it came out that it was a Scotiabank credit card, and then I looked into it. So, it was not really word of mouth". His other bank account was by watching a video: "I saw a video, so Tangerine was when I was a student. They were the best choice just because obviously I didn't have a lot of money at the time. So, I didn't have to keep like a certain minimum in there and it was just a free account". Interview 2 also explained his process: "I feel like RBC had the best reviews. You know, I asked on Facebook hey, you know, you just do a post like what's the best bank and then a tonne of people just answer you and I feel like RBC was the one to try out". It is important to note that these were not the interviewees' first banks but rather new bank accounts that they decided to open later on in their lives.

In these two cases it was clear that they gained external validation through a media source to validate, justify and reassure their bank selection. The interviewees searched for the "best" option, meaning they wanted a bank who would provide them with the very best services. In contrary, the theory and many other product categories claimed that social status and prestige were important external validators (Truong & McColl, 2011; Toth, 2014). This was visibly not the case when discussing financial services. The current study saw that people join a bank for their own intrinsic personal reasons, it was not done for extrinsic, self-expression or esteem reasons.

4.6.2. Sub-theme 2 – Parental and sibling influence

As probably the leading sub-theme of this entire study when it came to selecting a financial institution was parental influence. The very first bank accounts consumers own are largely as a result of their parents. In fact, 11 out of 11 interviewees stated that they got their first bank account through their parents. Of these 11, 2 did later change their accounts as they grew older due to location changes and becoming more autonomous. There are 2 other interviewees who also got their first bank accounts through their schools; however, their parents still had their say on the final decision. Coincidently, their parents were with these same banks and thus allowed them to open an account. Finally, two interviewees also opened an account at a financial institution partially due to sibling influence.

Parental and sibling influence are combined as the latter is rather brief and does not require an extensive explanation. This would also prevent reiterations and repetitions as they are both rather similar.

Interviewee 2 described this influence quite well: “I was with BMO because it was the closest from my house and my parents were with them, so I guess that’s kind of how you get your first bank because your parents are with them”. Interviewee 8 mentioned the following: “RBC is mostly because my parents had an investment portfolio with them, and my sister also worked at RBC in the investment team where my parents had an investment portfolio with. So, that's the main reason, it's just a personal relations reason, it's not a financially driven decision”. Interviewees seemed to remain with these banks due to the feeling of assurance. They know that certain family members are clients of the bank and due to this they are confident that it will do the job for them as well.

Once again, external validation, in this case, was very high. Although different from what Truong and McColl (2011) and Toth (2014) had stated, people become customers of banks for very different reasons than other product or service categories. We can thus clearly understand that the interviewees had gone with their parents’ or siblings’ banks due to their young age and little decision-making power. It is thus in the following conclusion that the results will be further discussed to create a cohesive understanding of the findings that have been laid out.

5.0. Conclusion and discussion

This study took an in-depth approach to bank services to attempt to understand how consumers build a preference for financial institutions. The findings would benefit banks in better understanding consumers' reasoning and motives. As several factors come into play, financial institutions must understand their customers to better tailor their services to their needs. The financial world is rather unique in the sense that banks do not chose their clients, they must be able to adapt to every client's needs. It is thus intriguing to look at how financial institutions manage such a challenge by examining how consumers categorize varying factors in their lives to build a preference for financial institutions. By looking at this topic from a consumer's perspective has revealed compelling insight on the true drivers of their preference. As such, the main research question of this study was: *How does self-categorization play a role in building a brand preference for consumers of financial services?*

5.1. Significant findings and theoretical discussion

The following findings derive from in-depth semi-structured interviews of 11 interviewees and a thematic analysis of the acquired data. By comparing the new data to the existing themes allowed for comparisons to see where discrepancies or similarities lie. A study regarding financial institutions and bank services has revealed unique insights when compared to other product categories. Certain elements acquired from the transcripts reflected what the theoretical framework had revealed, others were relatively new and unexplored elements, while some data did not fully reflect previous literature.

It is first relevant to mention that themes, under personal and social self, are revealed at different moments of the consumer journey. More specifically, the social self is much more relevant and prevalent at the beginning stages of the journey. The interviewees revealed that socially driven external elements were the main drivers behind them joining a bank. However, personal self elements seemed to be closer to the retention and ongoing relationship building process. The interviewees mentioned that they had become clients of their banks at a very young age, putting the responsibility of the bank selection on an external factor rather than on a personal one. As consumers grow older and more mature, they become more invested in their brand choice and thus spend more time weighing the different services and advantages of different banks. Because these interviewees became clients early on in their lives, they spent little to no time in deciding upon their preferred choice. Due to this, clients never seemed highly attached to their banks and the services they'd offer. Instead, it was over time, by being affiliated with a financial institution, that these customers found commonalities and advantages of being with their particular bank, rather than the other way around.

There was no bank that stood out among other banks due to a particular service they offered. Therefore, it seemed to be easy and normal for customers to justify their satisfaction and feel fulfilled regardless of which bank they were affiliated to. Similar to what Hogg (2016) had discussed, consumers categorize and assess these different external (social) and internal (personal) elements. By examining how these interviewees categorized themselves, others and information they receive in regard to a financial context can lead to understanding the preferred banking institution. Although the self-categorization of all these elements is relevant to this study, it is apparent that it does not automatically lead to a brand preference.

Looking at competency levels of consumers revealed an intriguing insight on their preferred banking institution. Being closer to a consumer's desired level of achievement and effectiveness can lead to a stronger brand preference. As van Esterik-Plasmeijer and van Raaij (2017) had discussed, competency is a true driver of brand preference. The current study showed that it contributes towards the developing of a brand preference, but not necessarily the ultimate preference. Interviewees not only seek a bank that will offer an array of services but also high-quality services that will meet their performance needs. Although participants were generally clients of few banks, those who had multiple accounts seemed to have weaker affiliations with their institutions as they require multiple banks to serve all their needs. Those who were customer of a single bank were satisfied with their financial services offer and thus did not expand towards other institutions.

Furthermore, interviewees seek a bank that will allow them to have control over their own financial lives in addition to seeking personalized solutions. This was a strong theme particularly among those who were more financially literate. Others generally delegated this task to another person, either a parent or financial advisor. Proksch, Orth and Cornwell (2015) did state that consumers who reach a level of emotional security as a result of autonomy through a brand have a stronger brand preference. This study does support this claim as, generally speaking, more autonomous interviewees seemed to be slightly more emotionally attached to their banks when compared to less autonomous interviewees.

Utilitarian benefits were also a strong driver of preference. By examining the data, it was clear that consumers saw their banks as a functional use, banks were there to meet their financial needs. Interviewees had a difficult time associating a personality or attitude to their banks, they saw their financial institutions as being very insipid. The fact that banks do not showcase a strong personality may be due to the fact that they need to accommodate to a diverse clientele, ranging from young kids to the elderly and of varying social classes. As a result, there were no entertaining or 'fun' traits associated to their banks. Supporting what Fetscherin and Heinrich (2014) had claimed, functional benefits clearly dominate the banking industry, where consumers are internally motivated and seek functions and characteristics simply because they truly need it.

The theme of convenience was also of high prominence throughout this study as interviewees mentioned that their banks had to be conveniently located, their digital platforms had to be user friendly and their customer service and financial advisors needed to be easily contactable and approachable. As Shafee et al. (2017) had discussed, convenience plays a key role when it comes to customers selecting a bank. The current study led to similar findings where convenience was indeed one of the most importance factors to building a preference.

In contrast, social self, or external validation themes, thus sustainability, social issues, politics, institutions' values, prestige and social status were all very uncommon when it came to bank brand preference. These themes had little influence on interviewees' preferred banks. Contrary to what Liu, Wong, Shi, Chu and Brock (2014) and Achabou (2020) had discussed, sustainability, social issues, politics and institutions' values seemed to only contribute towards the brand preference creation if there was a significant and sudden misalignment to the views of that of the interviewee. As previously specified, however, this significant misalignment is rather uncommon as banks have a tendency to stay neutral and reflect the views of a large variety of people. Liu et al. (2014) and Achabo's (2020) claims may be more reflective of other product categories rather than that of bank services. The same applied for prestige and social status (Truong & McColl, 2011; Toth, 2014), where the desire to showcase a certain social status or prestige is apparent in certain product categories but not so much within the financial services sector.

Furthermore, the social self could also, however, be seen at the moment the interviewee became a client of the bank. As shown in the results under external validation, parents were the main reason for joining a bank. Siblings and media sources also contributed towards this phenomenon; however, it was much less prevalent. Unless one changes cities and is forced to switch banks, interviewees stayed with the banks that their parents suggested to them as it was claimed to be a significant hassle to switch banks. This confirms the findings of Ta and Har's (2000) study which also found that parental influence was a significant contributor towards bank selection.

Looking at the most relevant and prevalent themes of this study and at the conceptual model, it is clear that banks need to target young costumers early on in their lives as it is highly likely that they will remain at that bank for the rest of their lives. Targeting them at a later stage would be inefficient as customers are very unlikely to switch. As parents have a significant role in the building of this preference, it is best to do this targeting via them as well. Thereafter, competency, autonomy, convenience and functional benefits become key to maintaining the strong long-lasting relationship.

As a more general note on the outcome of this study, it could be understood that interviewees did not have a significant or clear preference for their bank(s). Banks all seemed to be very similar to one another and did not have particular distinctive characteristics. Therefore, a distinction must be made between bank selection and bank preference, as its contributing factors are different. Having a preference for a brand is a heavy and high value statement as a consumer would need to ignore other offers to purely focus on one brand. This was not so much the case in this study. Only interviewee 6 said "yes" when asked if his bank was his preferred bank, although he seemed hesitant and not fully confident in his response. Understanding motives behind bank selection appeared to be more simplified as interviewees generally stated that they may have a preferred bank; however, it was not a genuine brand preference, as loyalty was minimal. The themes also did not contribute enough towards the developing of a genuine brand preference. Ultimately, it is a low involvement and utilitarian product. So, in terms of brand preference, once a choice is made, clients generally stick with it.

5.2. Limitations and future research

This study has come across several limitations that are relevant to discuss. First, the sample collection process was done through a random non-probability sampling technique. Although the research of this study did not personally know the interviewees, the snowball sampling method still led to a limited representation of the population. The interviewees were also sampled and selected through common contacts meaning there may have been presence of sampling bias. To avoid this in future studies, a probability sampling technique could be used by randomly sampling individuals through the use of an exhaustive database for each Canadian province.

Another limitation of this study was the age segment. Many interviewees had little knowledge of their banks and on how to discuss the topic. They had invested little time and effort in their bank choice. As a result, the acquired insights may have been limited and could not be further explored in-depth. In the future, researchers should look at older age groups, thus people with more financial experience who also have more things to discuss such as mortgages, insurance, retirement funds, etc.

As many interviewees mentioned that they saw their banks' CSR efforts more as marketing ploys, future studies could also take a stronger focus on this field. By conducting a comparative study between the customer's and producer's perspectives, the study could further understand banks' actions and stances to further explore the true intentions behind their marketing tactics. Lastly, rather than taking a consumer banking perspective, future research could also focus on the commercial banking sector.

Although the researcher of this study tried to remain as neutral as possible, it is important to consider the intersubjectivity of the topic. One's own experiences and beliefs may have influenced the interpretations of the data as it may have been very different if another researcher had examined the same data. Therefore, it was important to keep reflexivity in mind as it may have limited the study and contributed towards a certain preferred perspective.

5.3. Societal relevance

Understanding the motivations and key drivers of bank preferences can be highly relevant for financial institutions. By better understanding the true reasoning and process that customers go through can allow banks to better suit the needs of their clients. It will also allow banks to create more relevant and more appreciated marketing and communications efforts targeting its current and prospective clients. This study thus provides a comprehensive framework through the deep diving of bank customer backstories to extrapolate the most relevant financial services themes that lead to better understanding the building process of financial institution preferences.

Other service sectors can also benefit off of this study. As the study has revealed relevant and less relevant constructs, it can be interesting for some researchers to integrate certain constructs that have surfaced throughout this study. By having provided an alternative approach to the social identity theory and the cognitive evaluation theory, this study may have revealed a new perspective on these theories and its application to the financial world. This can thus open the door towards exploring alternative product or service fields.

This study is also socially relevant because by fully comprehending their audience, financial institutions can conduct more accurate targeting. As we are evolving at tremendous speeds through a digital age, this study has also revealed the importance of digital platforms and an enhanced digital experience within the financial services sector. This will thus make banks more relevant to a diverse clientele.

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Appendix A - Operationalisation

Introduction	
Question	Probe or Transition Questions
1. Could you tell me a bit about yourself?	○ Where are you from? ○ How is the weather? ○ What do you do in life? ○ Are you a student? Do you work?
2. How do you deal with your financial matters?	○ Do you like to deal with that yourself or not? ○ Are you very organised? ○ Are you on top of things?
3. What are your general expectations of a bank?	○ What is important to you when selecting a bank?
4. Which bank(s) are you a client of?	○ Since when? ○ What has caused you to select this bank? ○ How old were you? ○ Why did you remain a client?
5. Is this bank your preferred bank?	○ Why? Why not? ○ What were your options when you had to decide upon a bank? ○ Why did you select your current bank rather than your preferred bank? ○ If you could change, would you change banks?
6. What do you like about your bank?	○ Why?

Competency	
Question	Probe or Transition Questions
7. What do you expect from your bank?	○ Does your bank fulfill all your needs? ○ Do you see any voids?

	○ Does your bank succeed in offering you good services?
8. Are any of the following things important to you when selecting a bank? - Bank fees (account opening fee or interest rates) - Monetary benefits/incentives (cash back, Aeroplan, value points, etc)	○ Why is this important to you? ○ Does your family/do your friends think the same?
9. Does your bank help you satisfy your needs?	○ What type of financial needs do they help you with?
10. Do you see this bank filling the needs you will have in the future?	○ What kind of services will you need?

Autonomy	
Question	Probe or Transition Questions
11. How do you prefer to interact with the bank?	○ Are these interactions generally on your own? ○ How enjoyable are your interactions?
12. Does your bank provide you with a sense of freedom? Or do you feel restricted?	
13. How do you solve issues/inquiries?	○ Do you ask many questions?
14. Do you do a lot of research on your own?	○ Do you prefer figuring things out on your own or have someone assists you along the way?
15. Do you feel like you’re getting a customized experience from your bank? Getting customized services?	○ Do you enjoy this?

Convenience

Question	Probe or Transition Questions
16. Is your bank branch located close by? 17. Is your bank ATM located close by?	○ Is this important to you?
18. Is it easy for you to use the bank's apps and website?	○ Is this important to you? ○
19. Is your bank's customer service easily reachable? 20. Is your financial advisor easily reachable?	○ Is this important to you?

Customer Benefits	
Question	Probe or Transition Questions
21. Explain the type of relationship you have with your bank.	○ Has this changed over time? ○ Do you prefer a different type of relationship?
22. Does your bank have more of a utilitarian function, or would you say that you have more of personal connection to it?	○ Has this changed over time? ○ Do you enjoy this?
23. Does your bank symbolize something you support?	Did you join your bank for symbolic reasons?

Corporate Social Responsibility	
Question	Probe or Transition Questions
24. How are you involved in sustainable matters?	○ Is it something important to you? ○ How should banks be involved in this issue? ○ Should they be more or less involved? ○ Are you happy with where your bank sits in regard to this issue?

25. How are you involved in politics?	○ Is it something important to you? ○ How should banks be involved in this issue? ○ Should they be more or less involved? ○ Are you happy with where your bank sits in regard to this issue?
26. How are you involved in social issues?	○ Is it something important to you? ○ How should banks be involved in this issue? ○ Should they be more or less involved? ○ Are you happy with where your bank sits in regard to this issue?
27. Would you change banks if you saw that another bank was doing better in regard to one of these issues?	
28. Who or what got you this perspective/opinion in regard to these issues?	
29. When you think of your bank, what are the words that come to mind?	○ Why do you associate these words to the bank? ○ What does your bank symbolize to you?
30. You're in a party and you come across someone called 'bank name'. How would you describe the person?	○ Gender, confidence level, appearance, values, etc. ○ 'Bank brand 2' enters the party and talks to 'bank brand 1'. Explain the interaction, their differences.

External Validation	
Question	Probe

31. Image someone who's name was 'bank name', how would you describe this person?	○ What is his/her social status? ○ Are they prestigious?
32. What kind of celebrity would you associate to this bank?	
33. Who are the types of people who are clients of this bank?	○ How would you describe them?
34. How do you compare to this type of person?	○ Do you feel part of that group?