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Abstract

Purpose – The purpose of this paper is to analyze the impact of the customer engagement and customer self-brand connection on customer advocacy and firms' financial performance. The research focuses on the financial sector and studies a complex organization with a uniform strategy, but which attends the public in different centers (bank branches).

Design/methodology/approach – A theoretical model of effects is tested using dyadic methodology, with 225 dyads (bank branch manager – average of five customers). The authors use structural equation modeling (EQS6.1) to test the relationships.

Findings – The results corroborate the hypotheses, with the exception of the influence of customer self-brand connection on financial performance. These analyses show that in the banking sector, where the intensive use of new information and technologies has led to a reduction in direct physical contact with the customer, the off-line experience continues to have a notable economic impact. Furthermore, investment in the brand from an experiential approach determines customer advocacy.

Originality/value – The contribution of this paper is twofold. This research analyzes from a theoretical and empirical perspective the impact of the customer engagement and customer self-brand connection on customer advocacy and firms' financial performance.

Keywords Customer engagement, Financial performance, Self-brand connection, Customer advocacy

Paper type Research paper

Introduction

The effects of the international financial crisis at the end of the past decade were especially far-reaching in the banking sectors of the world's most developed countries, triggering radical changes and a notable escalation in the competitive climate of the modern banking system (Monferrer *et al.*, 2016). Some of the most obvious changes that banks have had to face are found in the development and application of new information technologies, expanded portfolios of products and services and changes in consumers, who now tend to have more diverse needs and requirements to be met (Marinkovic and Obradovic, 2015). These new conditions have undoubtedly affected the behaviors and attitudes of banking consumers (Hansen, 2014; Johnson and Peterson, 2014; Kaytaz and Gul, 2014; Levy and Hino, 2016; Monferrer *et al.*, 2016). The Marketing Science Institute (MSI, 2011) identified the loss of trust in financial institutions as one of the most obvious consequences of these events, challenging the sustainability of the current relationships between banks and their clients (Monferrer *et al.*, 2016).

In such a turbulent environment, maintaining long-lasting sustainable relationships with clients becomes a crucial challenge for banks, even more so than in the past (Marinkovic and Obradovic, 2015). Banking is part of the services sector, and as such, four of its main defining characteristics are intangibility, variability, perishability and inseparability (Adamson *et al.*, 2003). In this regard, many studies recommend that banks should steer their marketing efforts toward intangible variables – such as brand management – that enable them to strengthen positive client behaviors and attitudes toward them (Arbore and Busacca, 2009; Marinkovic and Obradovic, 2015; Khan *et al.*, 2016; Adamson *et al.*, 2003; Moorthi and Mohan, 2017). In this line, the banking sector is currently giving greater priority to repairing and building sustainable bonds with its customers, thus generating a kind of brand-based emotional attachment due to the guiding paradigm of relationship marketing (Khan *et al.*, 2016; Levy and Hino, 2016; Monferrer *et al.*, 2016; Adamson *et al.*, 2003).

In effect, the aim of relational marketing is to establish lasting long-term relationships with customers, a challenging target in today's competitive and complex environment. One of the main objectives of branding is therefore to build solid emotional bonds with customers, thereby ensuring that their first option when purchasing or consuming will be the promoted brand (Aaker, 1991; Keller, 1993; Wang *et al.*, 2012). Better-positioned bank brands are more likely to be chosen by consumers, although they must be constantly vigilant so as not to lose ground to their competitors. In this framework, the long-term cognitive and emotional bonds that brands can establish with their customers will be vital to their competitiveness (Grönroos, 1995).

For this reason, customers' self-congruity has attracted a great deal of research attention in recent years

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(Aguirre-Rodriguez *et al.*, 2012). Self-congruity is the match between consumers' self-concept and the image or personality of the product, supplier or service (Sirgy, 1985; Hosany and Martin, 2012). Self-congruity explains why consumers buy products and services not only for their functions but also because of what they offer emotionally and symbolically. The match between self-concept and the image of a bank brand is a powerful bond that confers a sustainable competitive advantage, is an exceptionally persuasive factor and becomes a switching cost for the consumer.

Self-brand connection is the operationalization of the self-congruity mechanism in a framework in which the union between the consumer's identity and the brand's personality or image is determined (Aguirre-Rodriguez *et al.*, 2012). Customer self-brand connection is the extent to which individuals have incorporated brands into their self-concept (Escalas, 2004; Escalas and Bettman, 2005). This incorporation satisfies certain psychological needs, such as expression and strengthening of self-identity, heightened confidence and individuality (Roy and Rabbanee, 2015).

The literature shows that customers' self-congruity has a positive influence on a range of consumer behaviors such as brand attitude, brand preference, purchase motivation, brand satisfaction and brand loyalty (Sirgy *et al.*, 2008; Aguirre-Rodriguez *et al.*, 2012; Roy and Rabbanee, 2015). However, the antecedents and consequences of self-brand connection have attracted little empirical research attention (Aguirre-Rodriguez *et al.*, 2012). The present study makes some significant contributions in this line. First, it defines self-brand connection, a construct that is not widely reported in the literature, in the frame of customers' self-congruity. Second, it establishes customer engagement as a driver of customer self-brand connection, a causal relation that has yet to be studied empirically (Roy and Rabbanee, 2015). Although the literature has identified several consequences of self-congruity, few studies have explored its antecedents (Aguirre-Rodriguez *et al.*, 2012; Roy and Rabbanee, 2015). Third, we identify two consequences of self-brand connection and customer engagement (customer advocacy and financial outcomes), relations that have also been neglected in the literature (Aguirre-Rodriguez *et al.*, 2012). Fourth, all the study hypotheses are tested on a sample of commercial bank customers, that is, non-luxury brands, where the self-brand connection has received less attention (Roy and Rabbanee, 2015). Indeed, although in the past decade, a range of empirical works have focused on customers' emotional attachment in regard to brand management (Thomson *et al.*, 2005; Orth *et al.*, 2010; Park *et al.*, 2010; Grisaffe and Nguyen, 2011; Malär *et al.*, 2011), to date, little attention has been given to the service industry (Vlachos *et al.*, 2010; Cambra *et al.*, 2016; So *et al.*, 2016a, 2016b), particularly as it relates to the banking service sector (Levy and Hino, 2016; Monferrer *et al.*, 2016). In fact, the most recent studies in this context have focused mainly on the online environment (De Vries and Carlson, 2014; Khan *et al.*, 2016; Harrigan *et al.*, 2017).

To meet these objectives, a causal model was designed and tested in a financial company where the unit reference is the bank branch, in which its clients' perceptions are compared with its financial performance. In this regard, it is worth remembering that banks' relationships with their customers are not only determined by purely transactional motives linked to utilitarian gains, but are strongly influenced by emotional and relational elements (Bhat and Darzi, 2016; Levy and Hino, 2016). In this context, bank brands are channeling considerable economic resources into their clients' long-term satisfaction and well-being with the aim of providing a sense of unique value and nurturing emotional brand attachment (Levy and Hino, 2016). As Levy and Hino (2016) argue, emotional engagement implies a relationship based on trust in the brand, committing to continuity in the relationship and endorsing and supporting the brand. On these grounds, some studies have highlighted the increasingly relevant role of the brand in financial services (Petruzzellis *et al.*, 2011; Wang *et al.*, 2012; Khan *et al.*, 2016; Levy and Hino, 2016; Monferrer *et al.*, 2016), implying that customer engagement and self-brand connection should play an increasing role in the strategy of these financial entities.

However, following an in-depth review of the literature on these two variables, we find that, despite the fact that in recent years some isolated studies have highlighted the role of customer engagement (Alloza, 2008; Bielski, 2008; Hollebeek, 2013; Giannakis and Boutsouki, 2014; Khan *et al.*, 2016; Pansari and Kumar, 2017) and customer self-brand connection (Alloza, 2008; Park *et al.*, 2013; De Vries and Carlson, 2014; Khan *et al.*, 2016) as important variables affecting the management of financial institutions, these same studies still continue to draw attention to the lack of research in the banking sector in particular, especially studies that consider the sector as a complete entity.

The aim of the present study is to further the understanding on the relevance of emotional brand management in building banks' relationships with their customers. To this end, we adopt a new research approach that takes into account aspects of emotional attachment, together with banks' performance variables from both a transactional (financial performance) and non-transactional (advocacy) perspective. The results of this study represent an important contribution to the literature, providing relevant information that is useful to both the scientific community and bank service managers.

Research background

Self-congruity theory and customer self-brand connection

Consumers acquire products and services not only because of what they can do but also because of what they mean (Hosany and Martin, 2012). In the consumer's eyes, all services have a personality that is determined by functional attributes (quality, professionalism, installations) and intangible factors (advertising, branding, price) (Sirgy, 1985). The service's personality or image interacts with the consumer's self-concept to generate self-congruity, which affects the consumer's preference for a product or service and their purchase intentions (Sirgy *et al.*, 2008). In other words, consumers value the functional and symbolic benefits of a product because they can help build their self-identity and/or present themselves to others (Sirgy, 1985; Escalas, 2004; Klipfel *et al.*, 2014).

Consumer's self-congruity refers to the match between consumers' self-concept and the attributes and values of the product, supplier and/or service (Sirgy, 1985). There are four types of self-concept (Sirgy, 1985; Aguirre-Rodriguez *et al.*, 2012):

1 actual self (how individuals currently perceive themselves);
2 ideal self (how they would like to be);
3 social self (how they think others perceive them); and
4 ideal social self (how they would like others to perceive them).

The greater the self-congruity between the four types of self-concept and the attributes of a service, the more likely the consumer will be to acquire the service, communicate positively about it, maintain a long-term relationship with the service and have a positive loyal attitude to it (Sirgy *et al.*, 2008).

Elbedweihy *et al.* (2016) propose self-verification theory to explain how self-congruity forms and evolves over time. The self-verification theory holds that individuals are motivated to verify, confirm and maintain their positive or negative self-concepts (Swann, 1983). In other words, individuals seek situations that confirm their self-concept and avoid situations that contradict it. Sirgy (1985) proposes a complementary mechanism, which he calls the self-esteem motive, according to which individuals need to act in the same way to maintain or increase their self-regard. Behaving in a different way causes dissonance – a state of psychological discomfort – that threatens to invalidate the individual's self-beliefs and their esteem (Sirgy *et al.*, 2008). Consumers therefore have a natural tendency to behave in such a way that reinforces their self-concept over time.

Self-brand connection studies the role that brand image plays in consumers' self-congruity. Customer self-brand connection is the extent to which individuals have incorporated brands into their self-concept (Escalas, 2004; Escalas and Bettman, 2005). Self-brand connection analyzes the degree of connection between the consumer's identity and the brand and with the symbolic consumption of the brand, and it plays an important role the consumer's actual or ideal self-expression (Chaplin and John, 2005; Aguirre-Rodriguez *et al.*, 2012). Self-brand connection implies a strong brand association, which may satisfy an individual's psychosocial needs, strengthen their identity and improve their connections with others (Kemp *et al.*, 2014). Roy and Rabbanee (2015) consider that the interaction between self and brand helps satisfy people's needs for social assimilation and differentiation, which may contribute decisively to their self-expression.

People can use brands to construct and consolidate their self-concept, either privately or in public. It is widely accepted that brand value is closely related to social self (Aaker, 1991; Keller, 1993). Fishbein and Ajzen (1975) explain this influence by means of subjective norms in their theory of reasoned action, defined as an individual's beliefs about whether certain social representatives think they should behave in one way or another. Similarly, the social identity theory holds that most consumer behaviors can be explained by the influence of the social groups with which the individual interacts (Tajfel and Turner, 1979). According to Roy and Rabbanee (2015), individuals need social approval and acceptance, which leads them to behave in what they consider to be culturally acceptable and appropriate ways. Thus, whether the consumer's reference group accepts a brand may determine the decision to acquire it.

Customer engagement and customer self-brand connection

Customer engagement is an innovative concept in marketing that comes from the social sciences, including psychology, sociology, political science and organizational behavior (Hollebeek, 2011). Brodie *et al.* (2011) carried out a review of the concept in order to establish a valid definition of customer engagement: "Customer engagement is a psychological state that occurs by virtue of interactive, co-creative customer experiences with a focal agent/object (e.g. a brand) in focal service relationships." Sprott *et al.* (2009) defend the emotional nature of customer engagement in their definition of brand engagement as "an individual difference representing consumers' propensity to include important brands as part of how they view themselves." This approach is also taken by Van Doorn *et al.* (2010), who link customer engagement with self-schema theory and attachment theory. Customer engagement can therefore be defined as the emotional bond established between the consumer and a brand, as a consequence of the accumulation of consumer experiences, which assumes a proactive and favorable psychological state. A certain level of customer involvement and customer participation must be reached for customer engagement to be generated. However it is not a sufficient condition on its own because customer engagement implies a psychological state that leads to customer proactive behaviors toward the brand (Brodie *et al.*, 2011). The classic example of an engaged customer is the football fan, whose bond with the team is essentially emotional.

One reason consumers value psychological and symbolic brand benefits is because they can help construct their self-identity, or the way they present themselves to others (Escalas, 2004; Aguirre-Rodriguez *et al.*, 2012; Roy and Rabbanee, 2015). Consumers engage in a matching process to identify brands that are congruent with their self-images (Chaplin and John, 2005). In this vein, Sprott *et al.* (2009) propose the brand engagement in self-concept construct, in which customer engagement and customer self-brand connection are integrated. Brodie *et al.* (2011) consider the customer self-brand connection as a customer engagement consequence, which may develop from customers' specific interactive brand experiences. Customer engagement is a composite of interactive, experiential and social dimensions (Gambetti *et al.*, 2012). From this perspective, self-brand connection forms part of the social dimension of customer engagement (Wallace *et al.*, 2014). In other words, customer engagement is a psychological state (Brodie *et al.*, 2011), resulting from the customer's previous interactions and experiences with the firm, and with his or her reference groups (Gambetti *et al.*, 2012), and customer self-brand connection is a social expression of customer engagement (Wallace *et al.*, 2014) in as far as a brand is incorporated into the customer self-concept (Escalas, 2004; Escalas and Bettman, 2005; Chaplin and John, 2005). Similarly, Goyal and Srivastava (2015) highlight the importance of customer engagement in the banking sector, and consider one of its benefits is that it increases brand loyalty. These arguments suggest that when banking customers are engaged, they may identify themselves with a bank brand. In sum, the higher the customer engagement, the greater the customer self-brand connection:

H1. Customer engagement is positively related to the customer self-brand connection.

Consequences of customer engagement and the customer self-brand connection

Customer engagement is a psychological state, in other words, an attitude, which generates certain behaviors or consequences such as referrals and/or recommendations of specific products, services and/or brands (Brodie *et al.*, 2011). Customer engagement has become very relevant in recent years because it can explain customer engagement behaviors, which are customer behaviors that go beyond simply acquiring a product or service (helping other customers, WOM, e-WOM, citizen behavior, social media, taking part in surveys or in developing new products) (Van Doorn *et al.*, 2010). Engaged customers play an important role in new product/service development (Hoyer *et al.*, 2010) and in co-creating experience and value (Brakus *et al.*, 2009), or blogging and Web postings (Van Doorn *et al.*, 2010). Van Doorn *et al.* (2010) argue that the behavioral manifestations, other than purchases, can be both positive (e.g. in the banking sector, posting a positive brand message in a blog) and negative (e.g. in the banking sector, organizing public actions against a bank). So customers can be either engaged or disengaged with a firm (Kumar *et al.*, 2010). In the service sector context, and especially in financial services, highly engaged customers can be a crucial source of knowledge, helping banks in a variety of activities, ranging from ideas for design and development of new products/services, suggestions for modifying existing brands and taking part in trials to improve products/services.

A final aspect to note is that the nature of customer engagement as a salient variable in service relationships, as in the case of banks, is derived from the concept's interactive, experiential and co-creative properties (Mainardes *et al.*, 2017). For this reason, satisfaction, trust and commitment may be customer engagement antecedents for existing customers, but they are customer engagement consequences for new customers (Brodie *et al.*, 2011).

It is clear that the creation of value by customers for brands occurs through a more elaborate mechanism than purchase alone (Kumar *et al.*, 2010). For example, favorable consumer communication about a brand can accelerate new product/service acceptance and adoption (Keller, 1993). Advocacy in the form of word-of-mouth communication can be the most influential source of information for the purchase of some products/services because it is perceived as originating from a less biased, more trustworthy source, which helps to lessen customer anxiety (Herr *et al.*, 1991).

When a banking consumer is engaged, this psychological state can lead to bank brand advocacy. The consumer becomes an ambassador for the brand, spreading positive word-of-mouth about the brand and convincing others to use it (Chakravarty *et al.*, 2010). Advocacy is one of the customer engagement behaviors identified by Van Doorn *et al.* (2010). Kumar *et al.* (2010) consider customer referral behavior and customer influencer behavior to be two core dimensions of the value of customer engagement. Hence, the higher the customer engagement with a bank brand, the greater the number of referrals or recommendations (advocacy):

H2. Customer engagement is positively related to customer advocacy.

Kumar *et al.* (2010) consider customer purchase behavior to be one of the behavioral manifestations of customer engagement. The customer engagement concept is a strategic issue because it generates sales growth, superior competitive advantage and profitability. Therefore, customer engagement goes beyond a pure action focus because behavioral participation in customer engagement activities does not necessarily mean the customer is truly engaging with a brand (So *et al.*, 2014). Customers make purchases or additional purchases through up-selling and cross-selling, which can lead to improvements in firms' financial performance. Van Doorn *et al.* (2010) find that customer engagement generates financial consequences for the firm. Focusing on the banking service sector, Goyal and Srivastava (2015) argue that banking customers' engagement can lead to a reduction in the cost of doing business and increased opportunities for cross-selling and up-selling. In the same vein, Pansari and Kumar (2017) reference various studies published by Gallup in the UK, showing that in the retail banking industry, customers who are fully engaged bring 37 per cent more annual revenue to their primary bank than do customers who are actively disengaged. Many banking customer engagement behaviors, such as referral behaviors, behaviors and actions, aimed at generating and disseminating information (blogging), should affect the purchase behavior of focal and other customers, and in consequence, customer equity. Therefore, the more engaged a banking customer is, the more are the up-selling and cross-selling, and the better the bank's financial performance:

H3. Customer engagement is positively related to the firm's financial performance.

Recently, Levy and Hino (2016) noted that, in the context of the banking sector, the long-term efforts of service providers to build up brand personality and create an emotional connection with their customers may help to generate positive and proactive behaviors and attitudes toward their bank, strengthening the pillars on which their long-lasting relationships are based. Effectively, a strong self-connection with a brand allows for easier and more frequent retrieval of thoughts and feelings regarding the brand (Park *et al.*, 2009). Individuals who develop a high connection to the brand may also be more likely to become advocates for it (Kemp *et al.*, 2014). When people have an intense connection with a brand, they will defend it among their reference groups (Anderson, 1998). Ferraro *et al.* (2013) conclude that consumers with a high self-brand connection will maintain their positive opinion against occasional purchasers or people who spread negative information about the brand. To protect their self-concept, they may even reject a user who criticizes the brand, or they might reinterpret an account of a bad experience with the brand (Carver and Scheier, 1990). This argument aligns with the self-verification theory, which holds that individuals are motivated to verify, confirm and maintain their positive or negative self-concepts (Elbedweihy *et al.*, 2016). The greater the emotional connection between self-concept and a bank brand image, the more likely the banking consumer will be to defend the brand and encourage positive communication.

Therefore, the stronger the customer self-brand connection, the greater the customer advocacy of the bank:

H4. Customer self-brand connection is positively related to customer advocacy (Figure 1).

Brands that are connected to a consumer's sense of *self* should be regarded more favorably than less meaningful brands (Escalas, 2004). Banking consumers should therefore be predisposed to respond favorably toward a bank brand that helps them achieve their self-identity goals. Furthermore, consumers with a self-brand connection should also behave more consistently with regard to the brand, and there should therefore be a positive relation between self-brand connection and consumers' likelihood to trial, purchase or hire a product/service, higher willingness to pay or assume costs or all of these (Escalas, 2004; Elbedweihy *et al.*, 2016). Sirgy (1986) argues that the motivation to express self-concept is often what drives consumers to acquire products or services. Similarly, Schembri *et al.* (2010) consider that individuals have an inherent desire to communicate who they are, and for this reason, they use signs and symbols in their daily lives. A match between self-concept and brand image is therefore understood to positively motivate purchase intention and behavior and increase the probability that they will spend their money on maintaining and nourishing the relationship with the brand (He and Mukherjee, 2007; Liu *et al.*, 2012; Roy and Rabbanee, 2015; Elbedweihy *et al.*, 2016).

In general terms, brand value is understood to have a long-term positive impact on firms' financial performance (Yeung and Ramasamy, 2008). Firms, in our case, banks, with high levels of brand equity, attain greater customer loyalty, stronger resilience in crisis periods, higher profit margins and more favorable customer responses to price or cost condition changes, among other advantages (Keller, 2001; Wang *et al.*, 2012). Despite this theoretical reasoning, the direct relationship between self-brand connection and financial performance has received scant research attention. In a study of a sample of 77 corporate brands from the Fortune 500 list, Park *et al.* (2013) demonstrate that the positive effects of brand logos on firms' financial performance derive "from facilitating customer self-identity/expressiveness, representing a brand's functional benefits, and offering aesthetic appeal." The self-congruence theory holds that consumers acquire products and services because they need to express themselves socially, which would imply better financial outcomes for the brand through either increased sales or higher margins, owing to lower price sensitivity and cross-selling (Aguirre-Rodriguez *et al.*, 2012). Homburg *et al.* (2009) show that greater customer–company identification indirectly leads to increased firm financial performance through greater customer loyalty and higher customer willingness to pay. The banking customer self-brand connection should therefore have a favorable effect on bank brand attitudes and behavioral intentions, and on the bank's financial performance:

H5. Customer self-brand connection is positively related to the firm's financial performance.

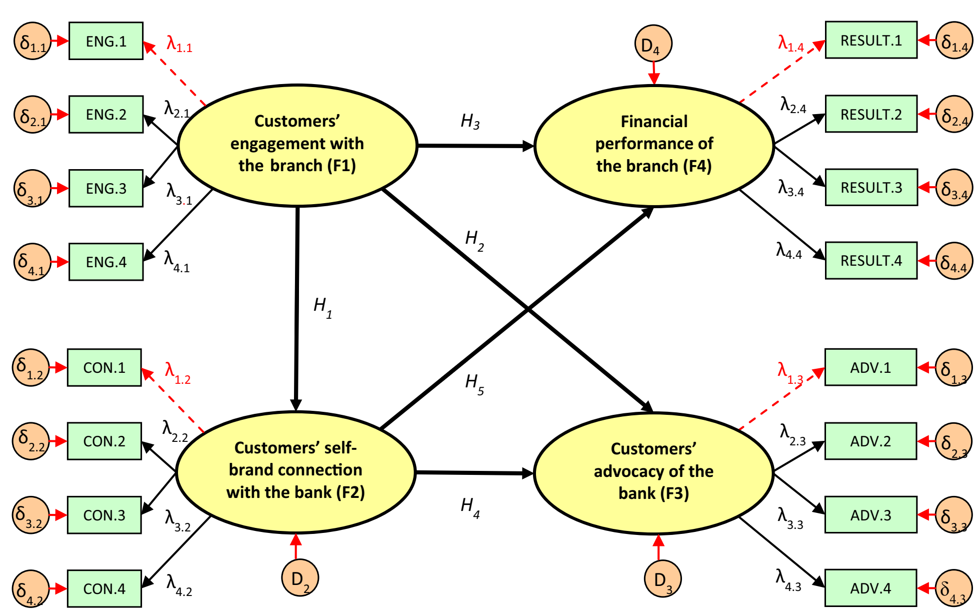
Study approach and research method

Data collection and sample

The research team signed a collaboration agreement with a major Spanish bank (one of the top six firms based on total assets according to Moody's international rating agency), which enabled us to interview both branch managers and their customers for this study. The universe for the study was 530 bank branches in four Spanish provinces: Castellón, Valencia, Alicante and Murcia.

Because of the conceptual integration of bank manager and customer perceptions in this study, a two-sample research design was applied and two questionnaires were developed. The first one measured the managers' evaluation of the financial performance of their branches. The second

Figure 1 Model of effects



questionnaire captured customers' engagement and self-brand connection with the bank, and their advocacy of it.

The study sample consisted of 225 bank managers and 1,125 customers. Prior to the field work, the bank management informed personnel that university researchers would carry out a survey of managers and customers. Following the recommendations of Ye *et al.* (2007) on questionnaire design, careful attention was paid to the question order and the use of terminology and language that respondents would easily understand, and pretests were also carried out with subjects from the study populations. Care was also taken not to present the constructs in the order set out in our hypotheses (antecedents → mediating variables → consequences). The questionnaire items were examined by experts in banking and pre-tested through 10 and 15 personal interviews with bank branch managers and customers, respectively, in February 2015. This procedure helped improve the wordings of some of the questionnaire items, ensuring that the form, layout, sequence difficulty, length of the questionnaires and completion time were appropriate.

Following this review, managers and customers were interviewed by a team of researchers in a fieldwork carried out between April and July 2015. To ensure there was no significant interviewer effect in the results, following Hox (1994) and Kish (1962), we used the intraclass correlation coefficient (ICC), with results close to 0.031, as recommended by the literature for face-to-face surveys (Groves, 2004; Davis *et al.*, 2010; Tortosa *et al.*, 2015).

The managers were interviewed in their offices, and their customers, chosen randomly, were interviewed while they were waiting to be served. Only regular customers were included in the sample.

The self-completion technique was not used so as to avoid erroneous interpretations of the questions. This technique is frequently associated with greater effects caused by common method bias (Podsakoff *et al.*, 2003; Friedrich *et al.*, 2009; Richardson *et al.*, 2009; Williams *et al.*, 2010; Knoll and Gill, 2011; Fuller *et al.*, 2016). For this reason, in both fieldwork studies, we used professional interviewers to ensure that the interviews would follow a standard structure, and to guarantee that respondents understood the exact meaning of all the questions. Both questionnaires consisted of closed questions with items measured on a five-point Likert scale, where 1 represented the lowest agreement with the statement, and 5 the highest. Through codification, it was possible to identify and match the results of the two questionnaires, completed by each manager and their customers (five customers per branch). Confidentiality was assured for the process of disseminating the results since they were aggregated.

The response rate in the managers' sample was 42.45 per cent (225 out of 530 branches). Of the total responses received, 17 were from branches in the province of Castellón, 49 from Valencia, 115 from Alicante and 44 from Murcia. The average number of employees per bank branch was between five and six (59.2 per cent of the branches had between two and five employees; 34.5 per cent between 6 and 10 employees and only 6.3 per cent had more than 10 employees). Finally, by branch type, 63 were firmly established branches (28.1 per cent), 73 were in small locations (32.4 per cent), 34 were in medium-sized locations (14.8 per cent), 31 were in urban locations (13.8 per cent) and 24 were branches for foreign customers (10.7 per cent).

The customers' sample consisted of 540 women (48 per cent) and 585 men (52 per cent), with an average age of 47 years (15 per cent between 18 and 29 years; 20 per cent between 30 and 39 years; 21 per cent between 40 and 49 years; 19 per cent between 50 and 59 years; and 14 per cent between 60 and 69 years). These profiles were comparable to the total population of customers in the branches analyzed.

In sum, the unit of analysis was the branch manager–customer relationship; the research hypotheses were therefore tested on 225 dyads that associated each branch manager with the average of the five customers in the sample that he or she had dealt with. To maintain the ordinal nature of the customer variables, while calculating, these averages were rounded to eliminate decimals. This aggregation is consistent with previous suggestions (George and Bettenhausen, 1990; Yoon and Suh, 2003) that data should be collected at the level of analysis at which it will be aggregated. However, as Schneider and Bowen (1985) suggest, it is necessary to ensure that customers' ratings are reasonably stable within each service encounter. To test consistency or agreement across customers' responses on their engagement, self-brand connection and advocacy of the bank, we estimated within-group interrater agreement (James, 1982) for these constructs.

The average within-group interrater reliability values, $r_{wg(j)}$, for those constructs were 0.70, 0.73 and 0.70, higher than the commonly accepted criterion of 0.7, suggesting sufficient within-group agreement to aggregate the data at branch level. We also used ICC statistics, ICC (1) and ICC (2) to assess interrater reliability (Batko, 1976) within bank branch managers. The ICC (1) values were 0.27, 0.28 and 0.26 for customers' engagement, self-brand connection and advocacy of the bank, respectively, much higher than the cutoff value of 0.12 (James, 1982), indicating a sufficient variability ratio. The ICC (2) values were 0.68, 0.69 and 0.67, respectively, higher than the cutoff point of 0.60 (Glick, 1985), rendering sufficient interrater reliability within branch managers. In sum, all these results justify aggregating the data by customers at the manager level.

Measurement instruments

To measure the level of customers' engagement with their branch, we adapted the four-item scale proposed by Blasco (2014) to the bank branch environment. Blasco's scale drew on previous contributions from Medlin and Green (2009) and Sprott *et al.* (2009).

The constructs of customers' self-brand connection and advocacy of the bank were measured with scales proposed in the work by Kemp *et al.* (2014), who adapted previous scales by Escalas and Bettman (2003) and Phillips *et al.* (2011), respectively. Both of the scales have four items.

Finally we use an adaptation of the scale proposed by Jantunen *et al.* (2008) to measure performance. The general nature of these measurements means that their applicability should not differ, or be subject to any influences from sample characteristics or other variables in the proposed model. On the basis of this scale, bank managers were asked about their degree of satisfaction with the results for the following aspects of their activity: turnover, market share, profitability and global satisfaction.

All the questionnaire items were valued on a five-point Likert scale, where 1 represented totally disagree and 5 totally agree.

Validity and scale reliability

Confirmatory factor analysis was run using the structural equation model (SEM) technique to refine the scales with version 6.1 of the EQS multivariate software package. The parameters were estimated using the maximum likelihood approach.

First, we checked for signs of multicollinearity by testing the variance inflation factor among latent variables in our proposed overall model. Values were below 10 (Myers, 1990; Hair *et al.*, 2009), suggesting multicollinearity was not an issue in our study. Additionally, to rule out common method data collection bias, we performed a one-factor test among latent variables in the proposed model (Podsakoff *et al.*, 2003; Friedrich *et al.*, 2009). The overall fit was significantly poorer than the results of the confirmatory factor analysis with the study's proposed factor structure. These results imply that a single factor poorly reflects the data, indicating the possible absence of any common method bias in collecting the data (Farrell and Oczkowski, 2009).

Then we followed a model development strategy (Hair *et al.*, 2009). Based on latent variable structures assumed for the different constructs, an improvement process procedure was carried out to perfect the initial models by suppressing the least appropriate indicators. Following Jöreskog and Sorbom's (1993) recommendations, first we examined the estimation parameters. Indicators were withdrawn if they did not fulfill the strong convergence condition, had individual standardized coefficients (λ) under 0.6 and had an average value of the standardized factor loadings below 0.7 (Bagozzi and Youjae, 1988; Steenkamp and Van Trijp, 1991; Hair *et al.*, 2009). Then compliance with the weak convergence condition was verified (Steenkamp and Van Trijp, 1991) by analyzing the significance of the factor regression coefficients between indicators and their corresponding latent variables. To do this, we revised the Student t value by imposing the maximum requirement ($t > 2.58$; $p = 0.01$). Finally, evolution of the main model fit measurements was monitored as the indicators were removed. The fit of the conceptual model to the empirical data was assessed with χ^2 statistics, the normed-fit index (NFI), the incremental fit index (IFI), the comparative fit index (CFI) the goodness-of-fit index (GFI), the average goodness-of-fit index (AGFI), the root mean square residual (RMR) and the root mean square of approximation (RMSEA).

Several tests were then run to verify whether the refinement process following the previous tests had negatively affected scale reliability. Internal consistency was tested with Cronbach's alpha ($\alpha > 0.7$), and construct composite reliability (CR > 0.7) and analysis of variance extracted (AVE > 0.5) tests were run (Churchill, 1979; Nunnally, 1979; Fornell and Larcker, 1981). These correlations were relatively high and significant and therefore sufficient guarantee of convergent validity. A summary of the results after the factor and reliability tests is shown in Table I.

Convergent and discriminant validity were then analyzed. Convergent validity was verified by returning to the confirmatory factor analysis performed at the start of the process and observing the estimated value and significance of

Table I Summary of the results after factor, reliability and validity analysis

Items	Factor loads	*t*-value
***CUSTOMERS' ENGAGEMENT WITH THE BRANCH* (CR = 0.95; AVE = 0.84)**		
I feel valued in my interactions with the branch	0.841	12.947*
I feel as though I have a personal relationship with my branch	0.955	19.823*
I consider that people in my branch are concerned about me as a person	0.928	15.885*
I feel an emotional link with my branch	0.935	18.972*
***CUSTOMERS' SELF-BRAND CONNECTION WITH THE BANK* (CR = 0.98; AVE = 0.93)**		
My bank reflects who I am	0.961	16.968*
I can identify with my bank	0.972	16.683*
I feel a personal connection with my bank	0.961	19.922*
My bank matches my personality	0.960	19.492*
***CUSTOMERS' ADVOCACY OF THE BANK* (CR = 0.96; AVE = 0.85)**		
I recommend my bank to my friends and family	0.879	17.837*
When the occasion arises, I explain positive aspects of my bank	0.948	18.824*
When I hear people speaking badly about my bank I try to defend it	0.935	19.116*
I would like my family and friends to use my bank	0.935	18.425*
***BRANCH'S FINANCIAL PERFORMANCE* (CR = 0.84; AVE = 0.58)**		
Volume of sales	0.750	12.305*
Market share	0.756	12.484*
Profitability	0.637	10.131*
Overall satisfaction	0.881	15.395*

Notes: Fit of the model: $\chi^2 = 71.731$, df = 60, p-value = 0.143; NFI = 0.984; NNFI = 0.995; IFI = 0.997; CFI = 0.997; GFI = 0.962; AGFI = 0.914; RMR = 0.022; RMSEA = 0.030; $^*p < 0.05$

the correlations between the dimensions in both scales. Table II shows the discriminant validity of the constructs considered, evaluated through AVE (Fornell and Larcker, 1981). When the square root of the AVE between each pair of factors is higher than the estimated correlation between those factors, as occurs here, discriminant validity is ratified.

Analysis and findings

As with the validation of the scales, the hypotheses were tested using SEM with version 6.1 of the EQS multivariate software package. All the hypotheses except *H5* were confirmed as shown in Table III, which also presents optimal model fit measurements.

The strongest relationships were found between customer engagement and customer self-brand connection (0.672) and between customer self-brand connection and customer advocacy (0.555). There are weaker, although significant, relationships between customer engagement and customer advocacy (0.148) and between customer engagement and financial performance (0.175). The relationship between customer self-brand connection and financial performance is not significant, contrary to the hypothesis posited.

Table II Scale discriminant validity

Construct	1	2	3	4
Customers' engagement with the branch	0.92			
Customers' self-brand connection with the bank	0.66*	0.96		
Customers' advocacy of the bank	0.60*	0.65*	0.92	
Financial result of the branch	0.11*	0.15*	0.10*	0.76

Notes: Below the diagonal: correlation estimated between the factors; Diagonal: square root of AVE; $^*p < 0.05$

The results were further analyzed by calculating the indirect and total effects derived from testing the hypotheses (Bentler, 2006) as shown in Table IV. When the direct and indirect influences underlying the model of effects analyzed are considered together, the model is well balanced and consistent in the weights of effects on customers' advocacy, with total effects presenting values around 0.5 (from customers' engagement with the branch: $\lambda = 0.521$; $t = 9.062$; from customers' self-brand connection with the bank: $\lambda = 0.555$; $t = 8.162$). The indirect effect of customers' engagement with the branch mediated by customers' self-brand connection with the bank is essential to understanding its total effect on customers' advocacy of the bank ($\lambda = 0.373$; $t = 6.858$).

By contrast, these two antecedent variables have a considerably lower influence on the branch's financial performance, mainly supported by the positive effect of customers' engagement with the branch ($\lambda = 0.195$; $t = 3.300$).

These results are also supported by the review of the R^2 value obtained in testing the model, which allows us to further examine the variance explained on each of the dependent variables of the model (R^2 customers' self-brand connection with the bank: 0.552; R^2 customers' advocacy of the bank: 0.540; R^2 branch's financial performance: 0.139).

We can therefore confirm the hypothesis that customer engagement generated in bank branches is a key variable with important emotional and financial repercussions for the individual branch and for the bank in general. First, in the branch environment, customer engagement has a direct and significant impact on the branch's financial performance (*H3*: $\lambda = 0.175$; $t = 2.801$). In addition, at the bank level customer engagement has positive emotional repercussions on customer self-brand connection (*H1*: $\lambda = 0.672$; $t = 9.998$) and customer advocacy (*H2*: $\lambda = 0.148$; $t = 2.836$). Finally, although the self-brand connection at the branch level does not have a significant influence on the branch's financial

Table III Summary results of the structural model

Hypotheses	Path	Parameter	*t*-value	Result
H1	Customers' engagement with the branch → Customers' self-brand connection with the bank	0.672	9.998*	Supported
H2	Customers' engagement with the branch → Customers' advocacy of the bank	0.148	2.836*	Supported
H3	Customers' engagement with the branch → Branch's financial performance	0.175	2.801*	Supported
H4	Customers' self-brand connection with the bank → Customers' advocacy of the bank	0.555	8.162*	Supported
H5	Customers' self-brand connection with the bank → Branch's financial performance	0.031	0.025	Not supported

Notes: Fit of the model: $\chi^2 = 76.762$, df = 62, p-value = 0.098; NFI = 0.983; NNFI = 0.993; IFI = 0.997; CFI = 0.997; GFI = 0.959; AGFI = 0.910; RMR = 0.028; RMSEA = 0.033; $^*p < 0.05$

Table IV Total and indirect effects derived from the results of the structural model

	Total effects		Indirect effects	
Path	Parameter	*t*-value	Parameter	*t*-value
Customers' engagement with the branch → Customers' self-brand connection with the bank	0.672	9.998*		
Customers' engagement with the branch → Customers' advocacy of the bank	0.521	9.062*	0.373	6.858*
Customers' self-brand connection with the bank → Customers' advocacy of the bank	0.555	8.162*		
Customers' engagement with the branch → Branch's financial performance	0.195	3.300*	0.021	0.368*
Customers' self-brand connection with the bank → Branch's financial performance	0.031	0.369*		

Note: $^*p < 0.05$

performance, it is however a crucial factor in strengthening customer advocacy (*H4*: $\lambda = 0.555$; $t = 8.162$).

Conclusions and implications

Theoretical implications

The aim of this study was to analyze the impact of customer engagement and the customer self-brand connection on customer advocacy and on financial performance. The study focused on a complex organization with a uniform strategy, but which attends the public in different centers (bank branches). This context allowed us to isolate the effect of the general marketing strategy from the effects of actions at the branch level, thereby capturing the activities of relational marketing at the micro level.

From this perspective, the study makes some significant innovative contributions to the literature. First, the concept of self-brand connection is further explored as the extent to which consumers have incorporated a brand into their self-concept, highlighting its essentially social and symbolic nature, in the frame of self-congruity theory (Sirgy, 1985), social-identity theory (Tajfel and Turner, 1979) and self-verification theory (Elbedweihy *et al.*, 2016). The results show how marketing activities developed at the operational level influence the brand. In the context of a bank's strategy, each branch implements the commercial and marketing activities that lead to the best match between the brand's personality and the customers' self-concept. These results also highlight the importance of supplementing the corporate brand strategy with personalized actions at the front office level.

Second, the study advances research on the emotional bonds between customer and firm by identifying two key variables: customer engagement and self-brand connection. Customer engagement is a proactive, favorable and affective psychological state that arises between a customer and a brand after various purchasing and consumer experiences (Sprott *et al.*, 2009; Brodie *et al.*, 2011). This study has revealed the close relationship between customer engagement and the self, showing it to be an essential antecedent of the self-brand connection as reflected in the high percentage of variance explained (0.552). Sprott *et al.* (2009) and Roy and Rabbanee (2015) assumed that customer engagement and self-concept would be closely related, but to date, no studies had confirmed this hypothesis. The present study verifies this causal relationship for the first time and strengthens the idea that corporate brand strategy must be accompanied by careful attention to service experiences at the branch or front office level.

Thirdly, the study contributes by identifying the consequences of customer engagement and self-brand connection. While the body of research analyzing customer engagement behaviors is growing, few authors have empirically tested the consequences of self-brand connection. The present study has shown that customer engagement is not the only antecedent of customer engagement behaviors, as self-brand connection also has a major influence on customer advocacy, reinforcing the existing relation between customer engagement and self-concept (Sprott *et al.*, 2009; Roy and Rabbanee, 2015). An important implication of this finding is that the two research lines exploring customer engagement and self-congruity should be integrated. The two theories are closely related and complementary, in that they improve explanations of customer engagement behaviors. In the case of customer advocacy, the variance explained by the two antecedents is 0.540, with total effects exceeding 0.5.

The experiences of positive service therefore lead to a proactive and favorable psychological state (customer engagement), with two consequences. First, a close emotional bond is established between the brand and self-concept, in that the customer uses the brand as an element of self-expression (self-brand connection). Second, behaviors appear that go beyond the purchase itself, such as customer advocacy, which helps to generate more business for the firm. Therefore, generating positive experiences and customer engagement means customers are more profitable, as they internalize and "feel" the brand more, and are thus likely to become brand ambassadors (So *et al.*, 2014). The direct financial consequences of customer engagement and self-brand connection are weak, as shown by the absence of a direct causal relation between self-brand connection and financial outcomes, and the fact that the influence of customer engagement accounts for a low percentage of variance explained of the financial outcomes (0.139). Nonetheless, we consider this result to be important because for the first time, the direct causal relation between customer engagement and financial outcomes has been tested. In the context of the bank studied in this research, branches may obtain better financial returns if they pay careful attention to their consumers' experience (moments of truth) and generate customer engagement.

The absence of any causal relationship between the customer self-brand connection and financial performance may be due to the nature of the construct. Escalas (2004) argues that consumers with a self-brand connection should behave more consistently with regard to the brand; thus, there should be a positive relation between self-brand connection and the likelihood that consumers will try, purchase, be more willing to pay, or all of these. In fact, Escalas (2004) does not establish a direct relationship between customer self-brand connection and financial performance, but with brand attitudes and behavioral intentions, from which we may conclude that customer self-brand connection must influence financial performance indirectly through other meditating variables.

Finally, the fourth contribution refers to the sample of commercial bank users to test the causal model, following the recommendation by some authors to study cases involving non-luxury brands (Liu *et al.*, 2012; Roy and Rabbanee, 2015). This study shows that brand is also relevant in the context of consumer brands. However, this study goes further by examining the customer–branch relationship within the same bank. In doing so, we highlight the role customer experiences in the branch and customers' interactions with staff and premises play in engaging customers. In this context, where the influence of corporate policies is limited, customer engagement and self-brand connection are crucial to explaining customer engagement behaviors (customer advocacy) and even differences in financial outcomes among branches. We can therefore conclude that marketing activities undertaken at the branch level are essential for achieving self-brand connection.

Therefore, for a customer to become an active brand ambassador, the brand must be connected with the individual's aspect of self; the firm must ensure that the brand is used to construct and cultivate the customer's self-concept, to express their self-concept, publicly or privately, and as a tool for social integration or to connect with one's past (Escalas, 2004).

Managerial implications

The study's implications for businesses stem from the direct causal relationship identified between customer engagement and branch's financial performance, a finding that should encourage firms to reflect on which strategy to follow. Direct contact with customers in the banking sector is falling due to the intensive use of new information and communication technologies. The results of this study may suggest that this is a misguided strategy due to the economic impact of the off-line experience. However, before any firm conclusions can be drawn, further studies are needed to explore customer engagement in the online environment to determine the consequences of the online purchasing and consumption experience. Whatever the case, there will always be a segment of the population that is more receptive to face-to-face attention, and the point-of-sale experience should be carefully tended. In addition, as a basic determinant of customer advocacy investing in the brand is also relevant. However, alongside traditional investment in the brand, attention must also be paid to the experiential aspect, the most direct way of linking the brand with the customer's self.

From the strategic perspective, bank service firms should promote their brand at the corporate level, but they must also create emotional bonds with the customer through their branches. Experiential marketing, understood as the generation of positive customer experiences, must be applied at the front-office level. If a brand is to become part of a customer's self-concept, every aspect of the moment of truth must be approached with great care, and the human side of the brand must be cultivated through activities developed in the front office. Branch managers play a key role in this process by incorporating the basic principles of relational marketing in their management practice. In our view, branch staff should be empowered by the guidelines of a strategic plan for the branch that highlights the key role of relational marketing. By developing customer engagement and self-brand connection, the branch will cultivate customers who act as advocates and ambassadors for the brand, and branches will see an improvement in their financial outcomes.

Limitations and future research

The research findings have several limitations. First, this research collected cross-sectional data. Second, the study sample comprised only customers who had experience with the financial services of a specific bank. Therefore, caution is warranted when generalizing the results to potential customers who have no experience with this financial brand. Third, the dyads are based on the bank manager's opinion on one hand, and on the other hand, on the averaged opinion of five customers. Although this aligns with suggestions in the literature (George and Bettenhausen, 1990; Yoon and Suh, 2003), the average number of customers interviewed per branch should be increased to improve the accuracy of the results.

Proposals for future research include extending the sample to other banks and other sectors to see whether the conclusions can be generalized. Customer engagement in the online environment is another potential line of study. A growing percentage of the population uses no face-to-face banking services, carrying out all their transactions on line instead. This is a fascinating landscape from the cocreation perspective, but it raises new challenges for experiential marketing. Bearing in mind that the reference bank in this study took over a network of branches from another bank in crisis, another line of research drawing on the existing database would be to break down the sample to investigate whether there are differences due to variations persisting in the two company cultures.

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