

THE LEVEL OF BRAND AWARENESS OF EAST WEST BANK AMONG THE RESIDENTS OF STO. TOMAS, BATANGAS

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ABSTRACT

The major concern of this study was to identify and increase the level of brand awareness of East West Bank in the area of Sto. Tomas, Batangas. Brand Awareness affects consumer's choice or buying behavior. Therefore, it is important to know East West Bank's current standing. The study was based on a questionnaire method with 100 respondents to measure the level of East West Bank's brand awareness among the residents of Sto. Tomas, Batangas. Majority of the respondents belonged to the age group of 21-30. There were more females (52%) than male respondents. Fifty five percent of them were single and college graduates. Eighty three percent of them were employed while 44% of them had a monthly income of Php 5,000- 10,000. That concludes the demographic profile of the respondents in order to understand their awareness of East West Bank. The purpose of this study was to propose marketing strategies to increase the brand awareness of East West Bank.

Keywords: banking industry, brand awareness, brand equity, brand positioning, brand loyalty

INTRODUCTION

East West Bank was established on July 6, 1994, and was the first recipient of a commercial banking license after the central monetary authority liberalized banking. The bank offers products and service in a traditional and alternative delivery channels, and opens more branches to make banking accessible and convenient for its clients. The bank wants to be known for having an excellent brand of customer service, relevant products that meet the customer needs and having the most engaged and loyal customers and employees. With steadfast commitment to make "Your Dream Our Focus," East West Bank continues to develop innovative products and services and alternative delivery channels that cater to the diverse and evolving needs of its clients.

Since East West Bank is just new in the province of Sto. Tomas, Batangas and only one of its kinds, the researchers are here to identify

residents' level of awareness about the brand and also determine which strategies were needed to help them improve the bank; creating brand awareness is one of the key steps in promoting their services to their different customers in Sto. Tomas, Batangas.

Today, brand results from a set of associations and perceptions in people's minds which attempt to harness, generate, influence and control these associations to help the business perform better (Design Council, 2015).

Customers view brand as an important part of the product as it adds value to that particular product. On the other hand, Keller (2008), points out that this added value works like a bridge that connects what happened to the brand in the past and what will happen to it in the future.

According to Farhana (2012), it is important to build, maintain and use brands to achieve strategic advantage. So in order to survive and have an edge among its competitors, a brand needs to offer distinctiveness or a unique value proposition. This will set you apart from your competitors and establish a good relationship between customers.

With that, Sulkunen (2012) suggests that strong brands result in better earnings and profit performances. "A strong brand is a big asset for companies because it can deliver leadership, competitive advantage, and generates profits for years, in brand marketing terms it is equity."

The likeliness that the consumers know what to expect from the performance of the brand, there is a greater possibility that they will purchase it. (Alenazi et al., 2015).

Review of related literature and studies

Banking Industry

For the longest time, banks have been focusing on the retention of their customers which means that keeping their customers is more important than having or gaining new ones. Banks make every effort to have loyal customers which are the ultimate reward of branding. However, a customer who finds it difficult to switch to a competitor as a result of learning costs, psychological effects, transaction costs, or contractual obligations, may also remain loyal, despite dissatisfaction. (Buell et al., 2009) Another thing is that, it reduces the cost for marketing and produces a positive image to its target audience.

The banks have been specific because many customers are loyal to their bank throughout their entire life even with massive marketing efforts from other banks. (Lilja & Shidani, 2009)

There have been several technological innovations that happened in the banking and these innovations have created several advantages and

enabled more flexible and user friendly service. Thus, the way of banking has changed completely. (Rowley, 2006)

Brand Awareness

Altman (2013), describes brand as what companies own in the minds of its customers hence, the overall experience. It is one of the most important aspects of any business.

Brands help in building relationships with customers, which benefits the whole organization in terms of customer loyalty and identification of the customer to the brand. Products can be copied but not the brands. (Galvez, 2010)

According to Williams (2015), an effective brand strategy gives you a major edge in increasingly competitive markets. Your brand is your promise to your customer. It tells them what they can expect from your products and services, and it differentiates your offering from your competitors. Your brand is derived from who you are, who you want to be and who people perceive you to be.

Brand awareness is the level of consumer perception about the company. It measures a potential customer's ability to not only recognize a brand image, but also to associate it with a certain company's product or service. When competition is high, brand awareness can be considered as one of a business's greatest assets. (Track Maven, 2015)

The role of brands has been changing over time. They were designed to get and keep customers. (Hatch and Schultz, 2010) Brands play a more important role in the buying behavior of consumers. Brands help in building relationships with customers, which benefits the whole organization in terms of customer loyalty and identification of the customer to the brand. (Galvez 2010)

Brand familiarity, according to Shemila (2014), is the state that people usually buy familiar brands because they are comfortable with products or services which they are familiar with.

Brand positioning in the marketing context is the process of identifying an appropriate market niche for a product, service or brand and getting it established in that area. According to Rouse and Wigmore (2013), brand positioning involves creating a positioning concept, which is an expression of the benefits a customer will receive from the product. Akpoyomare et al. (2013), defines brand positioning as the design of a company's image and benefits such that it occupies a distinctive position in the mind of buyers and potential ones. It helps to craft marketing strategy by identifying what customers can achieve from buying the brand, exposes brand uniqueness, stands both in the present and in the future; and must be inspirational enough to create room for growth.

Brand equity according to George (2009), is the added value endowed on products and services. It may be reflected in the way consumers think, act, feel with respects to the brand, as well as in the prices, market share and profitability the brand commands for the firm. It refers to the value of having a well known brand name.

Brand loyalty on the other hand is the tendency of a consumer to be loyal to a certain brand, which makes them buy the brand for it is their primary or first choice. There are two different types of loyalty. First is the calculated loyalty which is based on economic factors and not on the brand itself. While affectionate loyalty is based on feelings and emotions. (Treffner & Gajland, 2008)

Framework of the study

As shown in the following figure, it contains the input of the study which is placed inside. The first box contains the demographic profile of the respondents followed by the consumer's awareness towards bank brands considering the marketing mix. Next is the consumer's perception of the respondents in choosing a brand for banks in terms of function and promotional activities. Lastly is the market position of East West Bank.

The second box represents the design of the study or merely the processes or methods used. It includes survey through the use of adopted questionnaires and a SWOT Matrix Analysis. These were used as a method to meet the objectives of the study.

The third and last box represents the output of this study wherein the researchers would be proposing branding strategies to develop and strengthen the brand awareness of East West Bank.

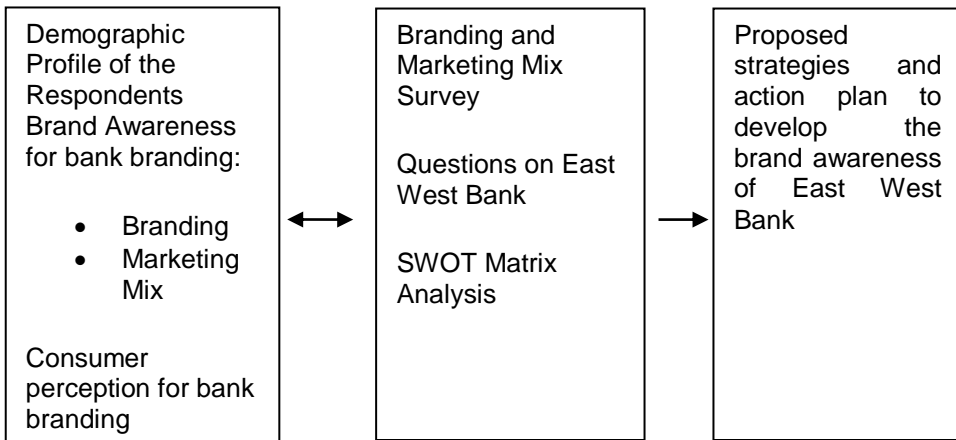


Figure 1. Conceptual Framework

Objectives of the study

The objective of this study was to determine the level of brand awareness of East West Bank Sto. Tomas and search for ways on how to develop its brand awareness to make it more known and gain more clients. Specifically, it aimed to answer the following objectives (1) to describe the demographic profile of the respondents in terms of Age, Gender, Status, Educational attainment, Occupation, and Monthly income (2) to determine the level of brand awareness of the respondents based on: brand of banks they are familiar with, preferred brand of banks, and advertisements that introduced the respondents about the bank. (3) To present a SWOT Matrix Analysis on East West Bank's strategic options. And lastly is (4) to give recommendation on how to increase brand awareness of East West Bank and gain competitive advantage among similar brands.

METHOD

Research Design

The researchers used quantitative method to gather and to determine the necessary information and data regarding the formation of recommendation for East West Bank Sto. Tomas, Batangas of increasing the brand awareness of their newly started bank. The data were gathered through the use of questionnaires.

Research Locale

The study was conducted in the four barangays of Sto. Tomas, Batangas namely Poblacion I, Poblacion II, Poblacion III and Poblacion IV. The researchers chose the location for the reason that East West Bank is located in one of the four barangays in Sto. Tomas which is a growing area. The researchers preferred the location for it would be perfect in gathering the information that would be used for the research which was to identify the level of brand awareness among the residents of Sto. Tomas.

Respondents of the Study

The study had a total of 100 participants residing in the four barangays of Sto. Tomas. Since the preferred location had a huge population, the researchers used statistical tool to have a normal distribution and determine the respondents to the total number of population.

Research Instrument

The researchers used survey questionnaire as the primary data gathering tool. This questionnaire was validated to ensure that the instrument measured what it really intended to measure as it was divided into two parts. The first part focused in respondent's demographic profile which included the name, gender, age, occupation, educational attainment, monthly income and civil status. The second part of the questionnaire dealt with the respondents' brand awareness to East West Bank Sto. Tomas, Batangas.

The proponents used a four-point rating scale with one as lowest and four as the highest in order to categorize the responses for the second part of the questionnaire. To interpret the weighted mean of each item in the questionnaire, the following mean ranges with its interpretation were presented below.

Data Gathering Procedure

The researchers did an actual survey to the specified areas of Sto. Tomas for East West Bank's brand awareness. The researchers went around the areas of Sto. Tomas and asked random people to answer the questionnaires which they constructed. The researchers chose the use of tradition survey because of the number of people they needed to survey about were large number. Searching for different literatures in books and online were also done to have a better understanding of the topic.

Data Analysis

In this study the following statistical tools were employed to the researchers in the analysis of the gathered data. Frequency and Percent, this tool was used to determine the frequency and percentage of values according to the profile variables. Percent Agreement, this tool was used by the researchers to identify rate from the results of demographic profile and questions in the survey. Weighted Mean, this was used to categorize the consumer behavior of respondents. It helped the researchers to interpret the answers of the respondents. To interpret the weighted mean for each statement, the researchers used the table below wherein 1 as the highest and 4 as the lowest.

Numerical Rating	Range	Verbal Interpretation
1	3.50 - 4.00	Strongly Agree
2	2.50 – 3.49	Agree
3	1.50 – 2.49	Disagree
4	1.00 – 1.49	Strongly Disagree

RESULTS AND DISCUSSION

Demographic Profile of the Respondents

The demographic profile of the respondents is looked upon in terms of gender wherein most of the respondents were “female” having 52%. According to Wells Fargo Media (2009), as women gain power in managing personal and family finances, banks have created advertising and products that are intended specifically for female consumers who valued efficiency, safety and convenience.

Age was also considered by the researchers whereas the age bracket of “21-30” got 40%. Sulaiman et al., (2005) said that younger customers with high salaries and position are more likely to be attracted to open a bank account. Younger consumers who are educated are more likely to adopt on having bank account or Internet banking. In addition to that, younger customers with high salaries and position are more likely to be attracted to open a bank account. (Premalatha,2014)

According to Dan Kadlec (2008), saving at an early age and letting it grow for 40 years is the best option. Starting at the age of 15, 8% of your annual income should be saved. Age 20, 11%, ages 30 would be 21.4%, at the age of 35 is 30.1% of annual income and lastly at the age of 40 would be 43.2% should be saved.

Other factor considered was the civil status and majority of the respondents were “single” with 55% as the result. The researchers also included the respondents’ educational attainment and out of 100 respondents from the selected barangays in Sto. Tomas, Batangas, majority were “college graduate” with 71%. According to Kumbhar (2011), people who are highly educated have skills using internet or modernized based services compared to semi-literate and low educated. Therefore, banks should consider customers with difficulty in usage with the design of their services.

Occupation was also looked and most of the respondents were “employee” from different companies having 82%.Lastly, the researchers included monthly income wherein most of them have the salary bracket of “Php 5,000-Php 10,000” with 44% as the result. Every people from different profession and income also have different needs in bank’s offered service

features. Those featured service will create positive image and a chance in getting more perceived value and satisfaction. With that, banks need to develop their services in accordance to the expectations of different business and professions (Kumbhar, 2011).

Brand Awareness

A. Level of Familiarity

“Brand familiarity” of East West Bank Sto. Tomas’ most dominant factor was through people talking about the bank with a weighted mean of 2.38. It was followed by familiarity on East West Bank’s symbol or logo with 2.29 weighted mean then through what respondents have heard about the bank with 1.95 weighted mean and lastly was the respondents’ familiarity of the bank with 1.73 weighted mean.

Table 2. Weighted Mean of Brand Familiarity

Brand Familiarity	Weighted Mean	Verbal Interpretation	Rank
I am very much familiar with East West Bank, Sto. Tomas.	1.73	Disagree	4
I have heard about East West Bank in Sto. Tomas.	1.95	Disagree	3
I am very much familiar with East West Bank’s symbol or logo?	2.29	Disagree	2
In the last month, I have heard people talking about East West Bank located in Sto. Tomas.	2.38	Disagree	1
Overall Weighted Mean	2.08	Disagree	

B. Preferred Brand of Banks

Brand preference can be indicated through the hearts and minds of the customers. It can be measured by marketing activities, brand strengths and price options. Table 3 shows that respondents can associate East West Bank as reliable, essential, safe, modern and popular with 2.10 weighted mean. It is followed by 2.08 weighted mean for East West Bank as respondents’ choice if ever they will have a bank account then recommendation of the bank to family, friends and co-

workers with 2.07 weighted mean. The last one is that the respondents can consider East West Bank as one of the commercial banks like BDO, Metrobank, etc. with 1.95 as weighted mean. It is somehow true that the higher the brand preference is, the higher the chance to have more sales and profit.

Table 3. Weighted Mean of Brand Preference

Brand Preference	Weighted Mean	Verbal Interpretation	Rank
I consider East West Bank in Sto. Tomas as one of the commercial banks like BDO, Metrobank, etc.	1.95	Disagree	4
I can associate East West Bank, Sto. Tomas as reliable, essential, safe, modern and popular.	2.10	Disagree	1
I can consider East West Bank as one of my choices if ever I will have my bank account.	2.08	Disagree	2
I will recommend East West Bank, Sto. Tomas to my family, friends and co-workers.	2.07	Disagree	3
Overall Weighted Mean	2.05	Disagree	

C. Advertising activities used by the bank

Advertising activities can also be one of the signs that consumers will prefer your brand than with the competitors. In table 4, it shows that in the last month, the respondents have seen advertisements of East West Bank, Sto. Tomas in posters, billboards, newspaper and social media that resulted to a weighted mean of 2.62. It is followed by East West Bank's advertisements have a strong impact towards the respondent that got a 2.33 weighted mean.

Table 4 Weighted Mean of Advertisements used by East West Bank

Advertisements	Weighted Mean	Verbal Interpretation	Rank
In the last months, I have seen advertisements of East West Bank, Sto. Tomas in posters, billboards, newspaper and social media.	2.62	Agree	1
East West Bank's advertisements have a strong impact.	2.33	Disagree	2
Overall Weighted Mean	2.47	Disagree	

SWOT Matrix Analysis

SWOT is used to identify the strengths weaknesses, opportunities and threats of an organization. This analysis determined what may assist the company to succeed in its business and what obstacles must they overcome. SWOT analysis classified the four main elements that the business had and encountered. It also enabled to help the upper management better control its strengths to take advantage of opportunities outside the business and better understand its weaknesses to combat threats to potential growth. A SWOT Matrix Analysis can also attend to many other scenarios, such as new business initiatives, marketing budgets or even advertising campaigns.

The following analysis is based on the perception of the researchers.

	STRENGTHS	WEAKNESSES
	<ol style="list-style-type: none">1. The bank has been in the industry since July 6, 1994 and has established a good reputation over the years.2. It has 412 branches and 350 ATM terminals nationwide.3. The bank has a quality staff that has the knowledge and willingness to help customers.4. The bank also has a welcoming ambiance and a modernized structure outside.5. East West Bank has developed its online banking facilities and has embarked on a full computerization program for a more efficient system to deliver bank products and services.6. East West Bank is the only bank that offers housing loan.	<ol style="list-style-type: none">1. The company has minimal or very few marketing and promotional activities.2. The bank is isolated or is located far from places where there are lots of people.3. Low brand recognition.

<p>OPPORTUNITIES</p> <ol style="list-style-type: none"> 1. People are encouraged to save money and have a bank account. 2. Rising economy of the country. 3. Increasing awareness about digital or internet banking benefits among people. 	<p>STRENGTHS AND OPPORTUNITIES</p> <p>S1O2 With the progressing economic status in the country, people tend to create bank accounts.</p> <p>S2S5O1 With more people encouraged to have an account, having a lot of branches nationwide will give customers convenience and accessibility.</p> <p>S3S4O3 Knowledgeable staffs that are willing to help plus the welcoming ambiance of the bank for its consumers will create awareness of the bank.</p> <p>S6O1 Being the only bank that offers housing loan, it can attract more people to be their customers.</p>	<p>STRENGTHS AND THREATS</p> <p>S1T1T2 Though the business is located far from commercial area and has high competition, it has a competitive edge with its heritage and good reputation over the years.</p> <p>S3T1 Having knowledgeable employees will help the bank create ways on how to increase brand awareness among people.</p>
<p>THREATS</p> <ol style="list-style-type: none"> 1. The bank is near commercial area where competition is high. 2. Stronger brand names of 	<p>WEAKNESSES AND OPPORTUNITIES</p> <p>W1O3 Increasing awareness on internet banking will enable the bank to increase its promotional activities.</p> <p>W2O3 There will be a</p>	<p>WEAKNESSES AND THREATS</p> <p>W1T1 High competition will threaten the bank to find ways on how to combat competition.</p> <p>W3T2 Competitors won't recognize the</p>

<p>competitors like Banco De Oro, Metrobank and PS Bank.</p> <p>3. Changes in the needs of consumers.</p>	<p>possibility that the bank will be recognized since a lot of people are more encouraged to have a bank account.</p>	<p>bank as a threat so the company will have the chance to improve its internal factors like service and then convert it to develop promotional strategies.</p>
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CONCLUSIONS

Therefore, the researchers conclude that majority of the respondents are female, ages 21-30, single, college graduates, employed and have a monthly income ranging from Php 5,000-Php10,000. For the Level of Brand Awareness of the respondents with East West Bank, Sto.Tomas, respondents became more familiar with the bank through people who talk about it. They also prefer a brand which is reliable, essential, safe, modern and popular. Respondents are also aware of the brand with its advertisements like posters, billboards, newspaper and social media and through the use of SWOT Matrix Analysis a stabilized economy will tend to have more people encouraged to create bank accounts, which will increase the bank's customers. Also, by having a good ambiance inside the company with staffs who are knowledgeable and willing to cater consumer needs will create brand awareness. In addition to that, the development of internet banking will increase promotional activities of the bank which will also increase its brand awareness. Having different branches nationwide will provide consumers ease and accessibility. Lastly, having low recognition, its competitors will not consider the bank as a threat thus creating more time for the bank to develop its services to which will be converted into promotional activities.

Table5. Proposed course of action

STRATEGY	ACTIVITY	OUTCOME
Advertising	Put up tarpaulins of East West bank in different places in Sto.Tomas where people usually go to (market, terminals, etc.)	Consumers will be aware to the East West bank, it will increase the number of their customers
	To put a billboard in Star Toll in San Rafael in front of Science Park III	To add awareness for people who passes by in San Rafael and for those who have private vehicles that will use Star Toll. The researchers decided to put it there because there is congestion in that area.
	Highlight East West Bank's offerings especially its competitive advantage which is to inform people that they are the only that offers housing loans that can be payable for 20 years.	People will be more aware of East West Bank's services offered and it will gain and attract more customers with its edge. Also, it will help them circulate the money with people who borrow money and customers who deposits money.
Sales Promotion	East West bank can sponsor in corporate events such as fun run and seminars. Put up stalls in conventions, fairs in different malls etc.	The different participation/ involvement of East West bank in different events will increase the familiarity of different consumers and it will increase the sales of the bank.

	<p>Be involved in Corporate Social Responsibility like organizing a fun run for a cause or giving donations during calamities.</p>	<p>Doing this will help East West Bank to be more trusted to the public because it will impact the minds of their target market that the company is doing charity for the community and that will stimulate the customers to choose the brand rather than its competitors. Another thing is that it can lead to word of mouth advertising which is cost-free.</p>
<p>Social Networking</p>	<p>Create a Facebook page for the branch.</p>	<p>East West bank can share their achievements and post it in Facebook, so the customers will be aware of the services offered by the bank and how successful East West bank is.</p>

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