Examination of the Brand Archetypes of the Hungarian Retail Banking Sector and Their Correlations with Consumer Preferences Regarding Banking Products

Nóra Julianna Gombos[1*], Szilvia Bíró-Szigeti[1]

[1] Department of Management and Business Economics, Faculty of Economic and Social Sciences, Budapest University of Technology and Economics, H-1521 Budapest, P.O.B. 91, Hungary
[*] Corresponding author, e-mail: gombos.nora@gtk.bme.hu

Abstract

The primary goal of this research is to explore the preferences of domestic consumers in relation to the brand archetypes of banks. The chosen topic fits into broader research that examines the elements of brand building in the Hungarian retail banking sector and their impact on consumer preference and behaviour. Besides defining and manufacturing products brand building includes the development of a brand personality. The basic conceptual framework examined in the present research was determined based on the Mark and Pearson brand archetype framework to enable a comparison with the findings in the USA. In the research, we were also seeking an answer to the question as to whether the consumer preference regarding the banking services, payment methods and banking marketing channels examined in research has an impact on the consumer preference regarding brand archetypes, as the exploration of such effects expands the scope for interpretation and usage of the obtained results. Knowledge of preferred brand archetypes supports the management of banks' branding tools, can help banks in their innovation activities and the results can be used to develop new products and services. It is identifiable that the most preferred archetypes by consumers among the 12 possible brand archetypes are the Sage and Caregiver archetypes. There is only a slight correlation between the consumer preference regarding the various banking services, payment methods and forms of information examined in the research and the choice of the brand archetype; however, a strong relationship can be established between the choices of brand archetypes.

Keywords

banking, branding, brand personality, brand archetypes, consumer preferences

1 Introduction

The present research is part of a doctoral study examining the elements of brand building in the retail banking sector from the perspective of consumer preferences. In our current research, we focus on brand personality and its relationship with consumer communication channels and products. We undertook to explore the latter to broaden the range of interpretation and use of the obtained results. The study is niche, as research covering the entire retail banking sector in Hungary has never been conducted.

2 Consumer preference researches and trends in the banking sector

It has become important for financial institutions to create an increasingly attractive customer experience for their customers when using their services (Everfi, 2021).

McKinsey&Company (2021) in their research examined the payment preferences of U.S. customers as new trends have emerged in consumer digital payments in the banking sector. Responses to consumer surveys show that consumer interest in digital payment solutions continues to grow, including in new areas: "More than four in five Americans used some form of digital payment in 2021, continuing a long-standing trend" (McKinsey&Company, 2021).

Accenture (2020) in a study of 47,000 consumers over 28 markets in December 2020 examined how the pandemic affected consumer behaviour and preferences. Digitalisation has brought significant changes as it deprives consumers of traditional communication opportunities. This hightens the risk for the sector that customers will become price-driven and does not support declining

consumer confidence either. Banks that offer personalisation of their digital interactions with customer can build strong customer relationships, build trust, and grow. The research identified four key consumer personalities: pragmatists ("trusting and channel-agnostic"), traditionalists ("value human touch and avoid tech"), innovators ("tech-savvy risk takers") and scepticals ("tech-wary, generally unsatisfied with their financial service providers"). The research emphasises that what all four personalities have in common is that their trust in banks is low, and the transition to digitalisation weakens customer loyalty. Besides, it can bring new opportunities.

In a survey of 45,000 consumers across 20 countries, McKinsey&Company (2020) examined the customer preferences regarding the digital channels of banking among retail customers. The reason for the research was that banks must respond to changing customer preferences on different channels tailored to different needs. In some cases, customers use new technologies for convenience, while in other cases they still stick to the old way of doing business. These customer preferences are forcing rapid changes in the way banks communicate with their customers. Due to an increased digital presence, fewer and fewer bank branches are visited by customers in all the studied countries. In Germany, for example, the proportion of people who visit a branch once a month fell from 60 percent to 31 percent during the period between 2012 and 2018, besides in Sweden from 27 percent to 8 percent. Overall, customers are increasingly using digital channels and only booking their branch visits for getting specialised advice, solving complex issues, or buying complex products such as mortgages – this can be seen in the research.

Deloitte's (2020) research on attitudes and preferences of banking services of 15,867 U.S. consumers reveals that banks face a few challenges due to changing consumer preferences, and many banks have faced challenges in communication with customers through digital channels. For instance, the study draws the attention of banks to the fact that awareness of their strengths in branding and designing for target groups will be equally important.

3 Relationship between consumer preference and brand personality in the banking sector

Where bank marketing is concerned, it is worth mentioning that special emphasis should be placed on the habits and behaviour of customers and their psychological characteristics (Varga, 2007).

Garanti and Kissi (2019) in their online questionnaire survey of 404 customers of Lithuanian banks examined the impact of social media brand personality on brand loyalty. The results of the research show that, for example, "responsibility" and "activity" have a positive effect on the brand value of banks, while "emotionality" and "simplicity" do not contribute to an increase in banks' brand value on social media. In addition, brand value has a positive effect on brand loyalty in the banking sector.

Based on the views of 219 Malaysian online banking users, Ong et al. (2017) examined the influential factors of consumer-based virtual branding (CBVBP) and customer satisfaction and brand loyalty. The study found that most research on brand personality is done in developed economies. Research in emerging countries is not typical. The study confirmed the positive relationships between CBVBP, customer satisfaction, and brand loyalty. The study emphasises that brand personality, especially in cyberspace, is a key to create the appropriate consumer brand image.

Buil et al. (2016) researched the concept of brand identity in the UK, and the results have shown that corporate brand identity management encourages employee engagement with the organisation. Furthermore, it suggests that not only tangible aspects of brand identity (e.g. visual identity, HR-initiatives) are relevant, but it is also important that organisations pay attention to the needs of both customers and employees. Research generally highlights that an organisation without a brand or personality lacks identity. Therefore, organisations need to focus on the favorable associations and qualities that allow them to differentiate from others. Overall, the study highlights the need for the organisation to develop a coherent and controlled process in its corporate communication.

Yip et al. (2018) examined the Hong Kong retail banking sector consumers' relationship with each sustainable business model through qualitative semi-structured interviews. Their research indicates that banks need to rebuild their image and reduce their costs to recover their competitiveness after the crisis. It concludes that eight sustainable banking business model archetypes have been developed and approved, of which "Replacement with Digital Process", "Custodial Role" and "Sufficiency Incentive" stand out based on customer feedback.

The individual characteristics of the consumer, the attitude towards the product and the characteristics of the decision have an impact on expressed preferences (Hlédik, 2012). In addition, loyalty as an attitude and behaviour contributes to financial performance (Smith et al., 2004).

As the above examples show in connection with banking products, several consumer preference surveys can be

found in the literature, however no survey that is similar to our consumer preference survey based on Mark and Pearson's (2001) brand archetype framework has yet been conducted in Hungary.

4 The basic brand management concepts - presentation of the basic concepts related to research

In Section 4, the marketing-related brand management literature will be presented, which is also the basis of our primary research. During the overview of the theoretical background, brand identity, brand image, brand personality, brand archetype and their connections will be defined.

4.1 Demonstration of the difference between brand identity and brand image and their relationship with consumers

In the services sector, the examination of corporate brand identity management within the banking sector is especially relevant, since it has been particularly damaged by the economic and financial crisis (Buil et al., 2016). Researchers (Aaker, 1996; de Chernatony 1999; Kapferer, 2004; Keller, 1993; Nandan, 2005) developed several brand identity frameworks and definitions. It has been revealed that brand identity is a vital tool and a tool for corporate differentiation, as a reason brand managers need to establish and maintain a clear and consistent identity so that brands can serve as a stable reference for consumers (Aaker, 1996; Kapferer, 2004; da Silveira et al., 2013).

Properly managed brand identity can ensure the positive perceptions, attitudes, and behaviours of different stakeholders. As an example, creating a unique, coherent, and distinctive identity for consumers can add value to a company's products (Coleman et al., 2011), and can increase their preference and loyalty (Johnson and Zinkhan, 2015; Simões et al., 2005).

The identity of the brand is the basis of its image and reputation. A well-managed brand identity can lead to positive perceptions, attitude, and behavioural changes between different parties (Buil et al., 2016).

Brand identity is fundamentally shaped by the company (de Chernatony, 1999; Kapferer, 1997; Harris and de Chernatony, 2001; Nandan, 2005) and several frameworks can be found in the literature to define the concept. The purpose of brand identity is to make a company easily identifiable in the marketplace. According to Harris and de Chernatony (2001) and de Chernatony (1999) brand personality can be found among the components of brand identity, which shapes the emotions related to

the brand in the consumers, in parallel it influences the main goals and the culture of the brand as well. Insofar as companies are responsible for shaping their brand identity and the unique characteristics of their products, the brand image means the image formed in the consumer's mind (Nandan, 2005).

From the communication point of view, the most important difference between the two is that while identity stems from what the company wants to convey to the consumer, the brand image includes the subjective perception and association perceived by the consumer (Nandan, 2005). Consumers form an image of the brand based on the associations they remember (Keller, 1993). Keller (1993) highlights three important factors related to associations: "attributes", "benefits" and "attitudes" (Nandan, 2005). Attributes can be both specific and abstract. Keller (1993) classified the brand personality in the category of attributes, but this category also includes, for example, the colour and size of the products.

4.2 Introduction of brand personality

Strong brand identities include brand personality development (Xara-Brasil et al., 2018). For a brand to have a strong relationship with consumers, brands need to have a personality (Bruggert, 2011). *A brand personality is a set of human characteristics that can be associated with a brand.* Human personality can be understood as a composition of behaviours, psychic characteristics, attitudes, and beliefs. Brand personality can be formed based on direct and indirect encounters between the individual and the brand. *Brand personality plays an important role in consumers' self-expression.* Brands are used by consumers to make their personalities visible to their external environment (Bauer and Kolos, 2016). The consumers' brand choice reflects their preferred lifestyle. Consumers identify themselves with specific brands; therefore, strong brands mean more than just a product or service. Strong brands are elements of a company's specially designed promises, consumer perceptions, interactions, and experiences that are responsible for building a long-term consumer-brand relationship (Xara-Brasil et al., 2018).

4.2.1 Brand archetypes as part of brand personality

Mark and Pearson (2001) developed a framework for clustering each archetype. Archetype theory began with the work of Carl Jung (1875–1961). As a part of Jung's theory, we can find that *archetypes are the impersonators of behaviours — characters that embody patterns of behaviour* (Jung, 1968).

Forms or images of a collective nature which occur practically all over the earth as constituents of myths and at the same time as individual products of unconscious origin. – C. G. Jung (Mark and Pearson, 2001).

The concept of archetypes of Mark and Pearson (2001) is used by marketing managers to connect to consumers' deeper motivations. Based on Mark and Pearson (2001), Purkiss and Royston-Lee (2010), and Haulwen (2020), Table 1 summarises the brand archetypes used in the research (Djakeli and True, 2017; Haulwen, 2020; Mark and Pearson, 2001; Purkiss and Royston-Lee, 2010; Roberts, 2010; Xara-Brasil et al., 2018). Products are secondary tools in building the desired consumer-brand relationship (Xara-Brasil et al., 2018). The brand-consumer relationship includes the brand identification and product categorisation processes, as well as the sensory, affective, and cognitive experiences (Xara-Brasil et al., 2018).

The research did not aim to examine the factors influencing the preference for banking services, payment methods, and communication channels, for example the relationship between consumer attitude and consumer personality (Big Five) (Therasa and Vijayabanu, 2015). At the same time, our aim was to investigate the relationship between consumer preferences and brand archetype preferences since we wanted to know if there was a correlation between the above-mentioned preferences.

4.2.2 Overview of each brand archetype and its motivational orientations

From a marketing standpoint, we could use archetypes to interact with the deepest motivations of consumers and give meaning to products and brands related to their conscious and unconscious desires (Mark and Pearson 2001). Mark and Pearson (2001) developed a concept for brand archetype clusterisation (Table 1). Knowledge of the orientations associated with each archetype can help brands achieve the desired positioning and help consumers understand the nature of the brand (Djakeli and True, 2017).

According to Bosley (2017) the work of Mark and Pearson (2001) is pioneering as it connects each archetype with each brand and makes them suitable for business application (Xara-Brasil et al., 2018). The four clusters of human motivational factors are shown in Table 2 (Mark and Pearson, 2001).

The Creator, Caregiver, and Ruler archetypes are related to those who want to organise the world, helping individuals feel safe. The Lover, Jester, and Regular Guy archetypes suggest that you need to connect with the world, accept it, but don't change it. The Hero, Outlaw, and Magician archetypes want to change and improve the world, make dreams come true. The Innocent, Lover, and Sage archetypes strive for happiness.

5 Discussion of expert interview

The first step in our study was to conduct an expert interview, followed by the formulation of the research questions. Based on an expert interview with the marketing director of a Hungarian multinational bank (14 June 2021), it can be stated that it is important to develop a brand personality among customers in the retail sector. Customer preference surveys also appear in practice, which form the basis of branding in various marketing campaigns. Based on the interview, it can be stated that it is especially important for the bank to research customer satisfaction and experience; moreover, they are eager to learn about these criteria. Furthermore, innovation and digitisation are very important in the design process of services. Increasing consumer satisfaction regarding banks and developing the desired banking brand can be identified as important factors in the banking sector.

6 Research questions

In our study, we examined the preferences of brand archetypes as well as the consumer preference towards services offered by retail banks. We aimed to gain a picture as to whether the preference for banking products and services is related to the choice of brand archetype, as this can help banks shape the bank's brand identity and brand image. The research also provides an answer to the question of whether the consumer preference of a brand archetype depends on the consumer preference regarding each banking service.

Having established the research topic, it is essential to define the research questions (Boncz, 2015). Therefore, after the expert interview, the research questions were formulated based on the secondary information previously gathered, as well as the expert interview. Different design elements will be successful if they elicit the right emotional response from consumers (Hlédik and Lógó, 2016); thus, the study of consumer preference is an equally important area of research for banking products and brand archetypes.

The primary research examined the following topics and sought answers to related *research questions*:

1. Examination of brand archetypes and related consumer preferences in the retail banking sector during the research period - customers' perception of possible brand archetypes of banks.

Table 1 Brand archtypes (Djakeli and True, 2017; Haulwen, 2020; Mark and Pearson, 2001; Purkiss and Royston-Lee, 2010; Roberts, 2010; Xara-Brasil et al., 2018)

Archetype	Orientation	Motivations	Also known as	Keywords	Motto	Short summary
Outlaw	Freedom	Risk and mastery	Rebel, the revolutaionary, the villain, the wild man or woman, the misfit, the enemy, iconoclast.	Motivating, freespirited, reforming	Rules are meant to be broken.	They rebel and break the rules, separately.
Jester	Freedom	Belonging and enjoyment	Fool, trickster, joker, punster, entertainer, clown, prankster, practical joker, comedian.	Humorous, playful, impulsive	If I can't dance, I don't want to be part of your revolution.	They enjoy well and enjoys others. In the meantime, you can convey a serious message.
Explorer	Freedom	Independence and fullfilment	The seeker, adventurer, iconoclast, wanderer, individualist, pilgrim, quester, antihero, rebel.	Adventurous, brave, curious	Don't fence me in.	They discover and invent.
Caregiver	Social	Stability and control	Caretaker, altruist, saint, parent, helper, supporter.	Helpful, generous, attentive	Love your neighbor as yourself.	They help protect you from trouble.
Lover	Social	Belonging and enjoyment	Partner, intimates, friends, matchmakers, enthusiasts, connoisseurs, sensualists, spouses, team buliders, harmoniser.	Sensual, passionate, pampering	I only have eyes for you.	They seek and offers love and sensual pleasures.
Regural Guy/ Everyman	Social	Belonging and enjoyment	Good old boy, the regular Jane, Everyman, the common man, the guy next door, the realist, the working stiff, the solid citizen, the good neighbour.	Team spirit, adaptable, practical	All men and woman are created equal.	They feel good in your skin and meanwhile find a common voice with everyone.
Ruler	Order	Stability and control	Boss, leader, parent, politican, manager, administrator, role model, responsible citizen, parent, aristocrat.	Responsible, empoweres/ authoriter authority	Power isn't everything. It's the only thing.	They control and creates order in the turmoil.
Innocent	Order	Independence and fullfilment	The saint, Polyanna, utopian, traditionalist, naive, mystic, romantic, dreamer.	Honest, natural, humble	Free to be you and me.	They strive for purity, simplicity, goodness, and happiness.
Sage	Order	Independence and fullfilment	Expert, scholar, oracle, evaulator, philosopher, researcher, mentor, thinker, researcher, teacher, contemplative	Teacher, expert, researcher,	The truth will set you free.	They help you understand the world in a rational manner.
Hero	Ego	Risk and mastery	Warrior, crusader, the rescuer, the superhero, the soldier, the winning athlete, the dragon slayer, the competitor, team-player.	Bold, risk-taking, persistent	Where there's a will, there's a way.	They help you understand the world in a rational way.
Creator	Ego	Stability and control	Artist, innovator, inventor, musician, writer, dreamer	Creative / innovative, artistic	If it can be imagined, it can be created.	They act boldly to repair what others have corrupted.
Magician	Ego	Risk and mastery	Visionary, catalyst, innovator, charismatic leader, mediator, shaman, healer, medicine man or woman.	Makes dreams come true, dazzling, charismatic	It can happen.	It transforms, transforms.

- RQ1: To what extent do consumers prefer the various brand archetypes that can be created in relation to retail banks?

We explore and gain answer for the RQ1 question in connection to the brand archetypes and related features consumers prefer most about banks during the

Table 2 Orientation's of brand archetypes (Mark and Pearson, 2001)

Groups of motivation			
Independence and fulfillment	Stability, control	Belonging and enjoyment	Risk and mastery
Innocent	Creator	Jester	Hero
Explorer	Caregiver	Regular Guy	Outlaw
Sage	Ruler	Lover	Magician
Customer fear			
Emptiness, entrapment	Financial ruin, ill, health, uncontrolled chaos	Abandonment, exile	Importance, powerlessness
Archetype helping people			
Find happiness	Feel safe	Have love	Achive

research period; in addition, this can be compared to the results in the U.S. (Mark and Pearson, 2001). We examine which characters and characteristics respondents could best associate with banks. For this reason, in the current study we do not examine specific banking brands, but instead the consumer preferences regarding brand archetypes for the entire sector. According to Mark and Pearson (2001), banks have originally been connected to the Ruler and Caregiver brand archetypes by consumers - this was especially the case for smaller banks - however, this function might no longer necessarily be attractive due to a lack of consistency towards customers (Mark and Pearson, 2001). Therefore, the present research would like to get an answer concerning which brand archetypes and characteristics are important for Hungarian consumers in relation to retail banks.

2. Research on preferences for banking information channels in relation to banking services.
   • RQ2: To what extent do consumers in the retail banking sector prefer different forms of information about the bank's services?

We examine the consumer preferences of the forms of information channels related to the services offered by the bank and discover which information channels consumers prefer the most.

3. Examination of consumer preference for payment methods in the retail banking sector during the research period.
   • RQ3: To what extent do retail consumers prefer certain payment methods that are available in the retail banking sector?

We examine consumer preferences related to bank payment methods and receive consumer preference

values for each category. To have the answer to the question, we conduct a primary questionnaire survey and then statistical analyses.

4. Consumer preference research in the field of services in the retail banking sector for the research period.
   • RQ4: To what extent do consumers in the retail banking sector like to manage their major finances offered by retail banks?

We examine the consumer preferences of the main retail banking services offered by the bank.

• Finding and interpreting the relationships and correlations between the consumer preference values of the attributes and brand archetypes examined in (2) and (4) in this listing- examining new segmentation possibilities.
   • RQ5: Is the preference regarding each service, payment method and information channel related to the preference regarding each type of brand archetype?

6.1 Usability in practice and novelty of the research
The novelty and practical benefits of the research are summarized below:
• The research informs Hungarian banks about the expectations and consumer preferences of their customers.
• Thus, the knowledge of the results obtained in the research enables the development of brand identity, brand personality and related design, as well as the strengthening of trust, which could be incorporated into banking brands.
• These can be reflected in the bank's online appearance (visual identity), in aspects such as the development of colours and consistent communication, that are more popular and preferred by customers.
• This would give customers more satisfaction and confidence in the sector.
• This could lead to a more stable relationship and increase consumer confidence in banks, as
• Bellens and Meekings' (2020) research shows that banks in the US that take their consumer preferences into account and build trust can generate US$11.3t.
• During the research, we examine whether there is a relationship between the consumer preferences regarding the brand archetype and the consumer preferences regarding individual banking products, which may give rise to a completely new approach to marketing managers.
• The research examines whether an additional relationship can be identified between the consumer

preference values of each brand archetype, which could provide a novel approach for marketing managers.

• The practical benefit of the research is that financial institutions can understand the preferences of their consumers in relation to brand archetypes, which in practice can help financial institutions design their brand identity, design innovative products, and communicate and design their image properly.

7 Research methodology

Section 7 presents the methods used in the research, as well as the sampling and the method of sampling.

7.1 Introduction of the methodology of primary research

As a result of technological change, data collection has accelerated and can take place through new channels (Simon, 2016). The present research was therefore available both online and in paper form. The primary research was conducted with a self-administered questionnaire, the data collection of which took place in the period from 18 July 2021 to 5 October 2021. Completion was voluntary and anonymous. Respondents were interviewed in each case using a questionnaire technique. An online and in-person questionnaire was best suited to survey consumer preferences, as answering research questions proved to be a clear, easy, and convenient method for respondents. The sampling method of paper-based questionnaire was convenience sampling (Malhotra, 2016). The online questionnaire was completed using the snowball sampling method (Malhotra, 2016). Based of the concept of Mark and Pearson (2001) that is already presented in this study, 12 brand archetypes and the most accessible services available to retail banking customers were included in the questionnaire, based on the analysis of retail websites of credit institutions registered in Hungary by the Hungarian National Bank. We visited the websites of a total of 27 retail banks and identified the most common products, marketing communication channels and payment services on their websites. The most common items were collected and included in the questionnaire after careful consideration to examine the research questions. The questionnaire included a total of 11 questions. The types of questions in the questionnaire included five-point Likert scale questions in addition to multiple-choice questions, like in the research of Krén and Séllei (2021), it could also be broken down into further structured, closed-ended questions,

where respondents could answer multiple-choice questions. Respondents were able to answer open-ended and closed-ended questions about sociodemographic factors. During the data collection, the sample size reached the figure of 1111 people. Responses of the participants in the research were all valid. Respondents belonged to the adult population aged 18-70 years. According to generation research, people are grouped into generations differently in different literature. Veterans (born 1925-1945), Baby Boomer Generation (born 1946-1964) Generation X (born 1965-1979) Generation Y (born 1980-1995), Generation Z (born 1996-) (Kulcsár 2014; in Buda, 2019). Based on Kulcsár (2014) the sample consists of a total of 588 people from Generation Z, 249 people from Generation Y and 259 from Generation X, and a total of 15 people from Generation Baby Boomer completed the questionnaire. In terms of the highest level of education in the sample, 38.3% of the respondents graduated from higher education, 60% completed secondary education and 1.5% completed primary education. In the distribution of the sample by type of residence, 44.7% live in the capital, 11.3% in county capitals, 28.6% in towns, 15.3% in a large village or municipality. Following the necessary data cleansing, simpler statistical analyses, such as mean and relative frequency calculations were performed to answer the research questions and explore consumer preferences. Afterwards Pearson's correlation analysis was performed to examine the significant relationships between each preference value. Data collection was followed by data analysis using SPSS Statistics 26 and Microsoft Excel.

8 Discussion of primary research results

In Section 8, the research results are presented, and the research questions are answered.

8.1 Brand archetype consumer preference results based on primary research results

In the research, the research question in the questionnaire was formulated for the respondents as follows: "To what extent do you consider the following characteristics to be important in relation to banks?". The order of preferences obtained after the evaluation of the results, as preferred by the respondents: Sage (expert) (73.4%), Caregiver (paying attention) (68.8%), Regular Guy (practical) (57.4%) Innocent (honest) (54.1%), the overall results of which can be seen in Appendix A. Preference order of the most unpopular characters as preferred by respondents Hero (bold) (14.3%), Outlaw (free spirited) (11.6%), Jester

(player) (8.9%). Respondents chose the Sage category to the greatest extent, from which it can be stated that the most popular and expected attribute of a bank, according to the respondents, is that the bank should represent a high level of expertise. The second most chosen archetype was the Caregiver brand archetype, in which fillers considered attention and care to be the most important attributes of a bank. The basic motivational orientation of the Caregiver character from the perspective of consumers is the pursuit of stability and security.

8.2 Banking marketing channel preference results based on the primary research

The research question on the preferences of banking information channels in the questionnaire was formulated as follows: "To what extent do you prefer the following forms of information about banking services?". On a five-point scale, we assessed the importance of the characteristics of banking marketing channels to consumers. In the case of the received questionnaires, based on the Likert scale, we calculated relative frequencies and averages for each category. The values of the responses to each statement apply to the entire sample, the results of which are shown in Appendix B. By placing the importance of consumer preference values in descending order, we obtained a ranking for determining consumer preference values for banking marketing channels. Based on the research results, it can be stated that the respondents preferred the information on the banks' websites the most (Appendix B). At the same time, it can be observed that preferred form of inquiry was from the clerk at the bank branch. Another important result is that, based on the preferential values of the respondents, the e-mail information channel proved to be very popular when consumers are informed about banking products. A very low preference was found in two cases. Surveys on TV and by postal mail were very unpopular with respondents.

8.2.1 Analysis of the correlations between consumer preference values of brand archetypes and marketing channel preferences

Based on the results of Pearson's correlation study, there was a slight significant relationship between each variable (Table 3), so the consumer preference for the brand archetype depends slightly on the consumer preference for each banking information examined in the research. Based on the results of Pearson's correlation study, it can be concluded that no significantly strong relationship can be identified between the consumer preference values of each

Table 3 Pearson correlations between banking marketing channels preferences and archetypes consumer preferences

Sage		Caregiver	Regular G.	Innocent
Personal information with bank clerk	0.215**	0.282**	0.169**	0.148**
Inquiry by post	0.017	0.081**	0.16	0.088**
Website	0.218**	0.161**	0.193**	0.151**
E-mail	0.140**	0.171**	0.137**	0.155**
Social media	0.063**	0.106**	0.068**	0.129**
TV	0.030	0.067*	0.036	0.119**
Phone	0.094**	0.142**	0.100	0.168**

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

banking information tool and the consumer preference values of each brand archetype examined in the research.

8.3 Payment and transaction method preferences based on the primary research results

We also measured the preferences of payment and transaction methods on a five-point scale based on the opinions of the respondents. We asked the following question to the respondents: "To what extent do you like the following payment methods?". One of the most preferred payment methods for the respondents was online debit card payment based on the research results (Appendix B). We took into consideration the opinions related to cash payment, which showed us that cash payment is still a moderately important factor. However, cash payment is preceded by the preference for online debit card payment. New technology such as smartphone payments and electronic wallets have not proven to be significant. We assume that respondents do not like to use these services yet, are not satisfied with them or alternatively, the services are still not properly familiar for them. The study shows that credit card payment is the payment method that has most declined in use.

8.3.1 Analysis of the correlations between consumer preference values of brand archetypes and payment method preferences

Based on the results of the Pearson's correlation study, there was a slight, but significant relationship between each of the variables (Table 4). This means that the consumer preference regarding the brand archetype slightly depends on their preference regarding the examined individual banking services.

Table 4 Pearson correlation between banking payement methods consumer preferences and archetypes consumer preferences

	Sage	Caregiver	Regular G.	Innocent
Internetbank	0.086**	0.090**	0.98**	0.079**
Online debit card	0.166**	0.163**	0.111**	0.090**
Cash on delivery	0.139**	0.150**	0.118**	0.068*
Online wire transfer	0.140**	0.156**	0.108**	0.094**
Cash on delivery – with cash	0.107**	0.146**	0.133**	0.091**
Cash on delivery – with debit card	0.133**	0.165**	0.139**	0.118**
Credit card	−0.019	0	−0.017	−0.025
Electronic wallet	0.049	0.078**	0.023	0.124**
Smartphone	0.087**	0.112**	0.053	0.167**

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

8.4 Banking services consumer preference results

We asked respondents the following question about this category: "To what extent do you like to use the following banking services?" (Appendix B). Examining the customers' preference for services, the respondents prefer usage of Internetbank/eBank (Appendix B). It means that the greatest expectations can be linked to these banking services not only now but also in the future. It is therefore recommended to design the Internet bank in such manner that the individual banking services work fast and efficiently; besides, the interfaces should be easy for the customers to use. When developing the services of banks, the method of payment is also a primary area to address, in addition to Internet banking. The second most successful factor among the participants in the research were ATM cash withdrawals and savings. The most rejected type of banking service was a loan. Investment is less favoured than customer account management, savings, or ATM withdrawals. More people prefer saving over investing. This is due to the fact, for example that banks do not provide their clients with adequate training in the field of investing. From the above we can see that financial awareness could be raised along with the change of financial culture.

8.4.1 Analysis of the correlations between consumer preference values of brand archetypes and preferences of banking services

Based on the results of Pearson's correlation study, there was a slightly significant relationship for each

variable (Table 5), so the consumer preference for the brand archetype depends slightly on the preference for each banking service examined.

8.5 Further correlations between brand archetypes
8.5.1 Investigation of Pearson correlation between brand archtypes

In contrast, based on the results of the Pearson's correlation study, there was a significantly positive, strong relationship between the preferences regarding select brand archetypes, as can be seen from the results in Table 6.

Based on Table 6, it can be concluded that there were several brand archetypes in the research, between which there was a significantly strong relationship looking at the individual consumer preference values. This means that those who loved one brand archetype also preferred the other archetype. In Table 6, we can see the brand archetypes that show the strongest relationship.

8.5.2 Examining the relationships between consumer clusters and brand archetypes

Based on the ranking of consumer preference values for the archetypes described in Subsection 8.1, the four most

Table 5 Pearson correlation between banking product consumer preferences and archtype consumer preferences

Sage		Caregiver	Regular G.	Innocent
Loan	0.014	0.035	0.005	0.019
Savings	0.180**	0.170**	0.130**	0.151**
Investment	0.114**	0.132**	0.086**	0.139**
Current account	0.163**	0.132**	0.141**	0.095**
ATM withdraw	0.143**	0.132**	0.122**	0.102**

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

Table 6 Correlations between the preferences of each brand archetype

Pearson correlations r (-)	Brand archetypes
0.522**	Sage-Regular Guy
0.680**	Creator-Explorer
0.555**	Creator-Hero
0.693**	Explorer-Hero
0.513**	Jester-Lover
0.546**	Jester-Outlaw

* Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

popular characters were selected, and were paired with all variables participating in the research (Appendix C) to observe if a difference in the brand archetype preference of each variable could be identified. This was done by analysing categories 4 and 5 on the Likert scale for each banking variable (Appendix B) based on the results of the questionnaire study for reasons of extent in the present study. Thus, in Appendix C, we can see the average of the consumer preference values of the respondents for each archetype that indicated a value of 4-5 for each banking variable in the questionnaire. Based on Appendix C, it can be concluded that there was no identifiable difference in the preference order of bank variables and brand archetypes, regardless of the selected bank variable, between consumer clusters.

9 Conclusions and further research suggestions
Section 9 presents the conclusions of the study and suggestions for further research.

9.1 Conclusions
The research provides an opportunity for banks to learn about and understand the needs of retail customers in relation to the preferences of brand archetypes and individual services, payment methods, and marketing communication channels.

This provides an opportunity for the members of the sector to develop more customer-friendly, better-favoured banking brands and services in the future. The U.S. literature on banks has highlighted the presence and importance of the Caregiver and Ruler archetype (Mark and Pearson, 2001), our present research results show the preference of the Sage (expert) and Caregiver (paying attention) characters, so the research partially supports the existing literature. This means that the Sage (expert) archetype is more popular in Hungary, while the Ruler archetype is more popular in the USA. The Caregiver (paying attention) archetype is commonly important in relation to banks in both countries. To conclude it may be worthwhile to take these consumer preferences and research results into consideration in Hungary, for instance in the situation of designing a new financial institution's online and offline communication, brand identity, brand personality, communication strategy, brand image or elements of product design and brand identity. The results of Pearson's correlation studies between banking products and variables and brand archetypes show as a conclusion that in most cases there is a slight relationship between the preference values of each banking product and the brand archetype variables.

The results of our research are consistent with the McKinsey&Company (2020) research in the field of communication channel preferences of retail banks, according to which the preference values of online channels are high compared to traditional banking communication channels. Based on the additional results obtained in the research, it can be concluded that the present research is in line with the one by McKinsey&Company (2021) as the present research also confirmed the high preference values regarding payment options via digital channels in terms of respondents' payment preferences.

9.2 Further research suggestion
In conclusion, we make recommendations for the following future research fields.

New consumer behaviours and preferences have emerged among consumers, with a direct impact on the banking sector (NCR, 2021). Due to the strong advancement of the pandemic and digitalisation, it may be interesting for the sector to conduct further research on consumer preferences, attitudes and behaviour related to banking, device and service usage patterns, and product usage. It may also be interesting to examine Generation Z's product and banking usage patterns, for example using qualitative techniques and methods.

Within the financial services sector, the examination of corporate brand identity management is particularly relevant in the banking sector, which has been significantly damaged by the economic and financial crisis (Buil et al., 2016). Based on the present research, it may be worthwhile to further investigate the impact of each element of brand identity and the visual identity and design created by banks on consumer preferences, attitudes, and behaviours. This could also be examined through eye-tracking studies on banks' online products, such as communication channels (websites), due to the significant advancement of digitalisation. Elements of brand identity could be measurable, which could reveal the impacts of of the sector's digital communications on consumers, together with their preferences, from a new perspective.

Due to the high preference values assigned to Internet bank/eBank and online debit card payment, usability studies may usefully be conducted on how online interfaces could be faster, more efficient, and more easily operable for consumers, making use of eye-tracking and qualitative methods.

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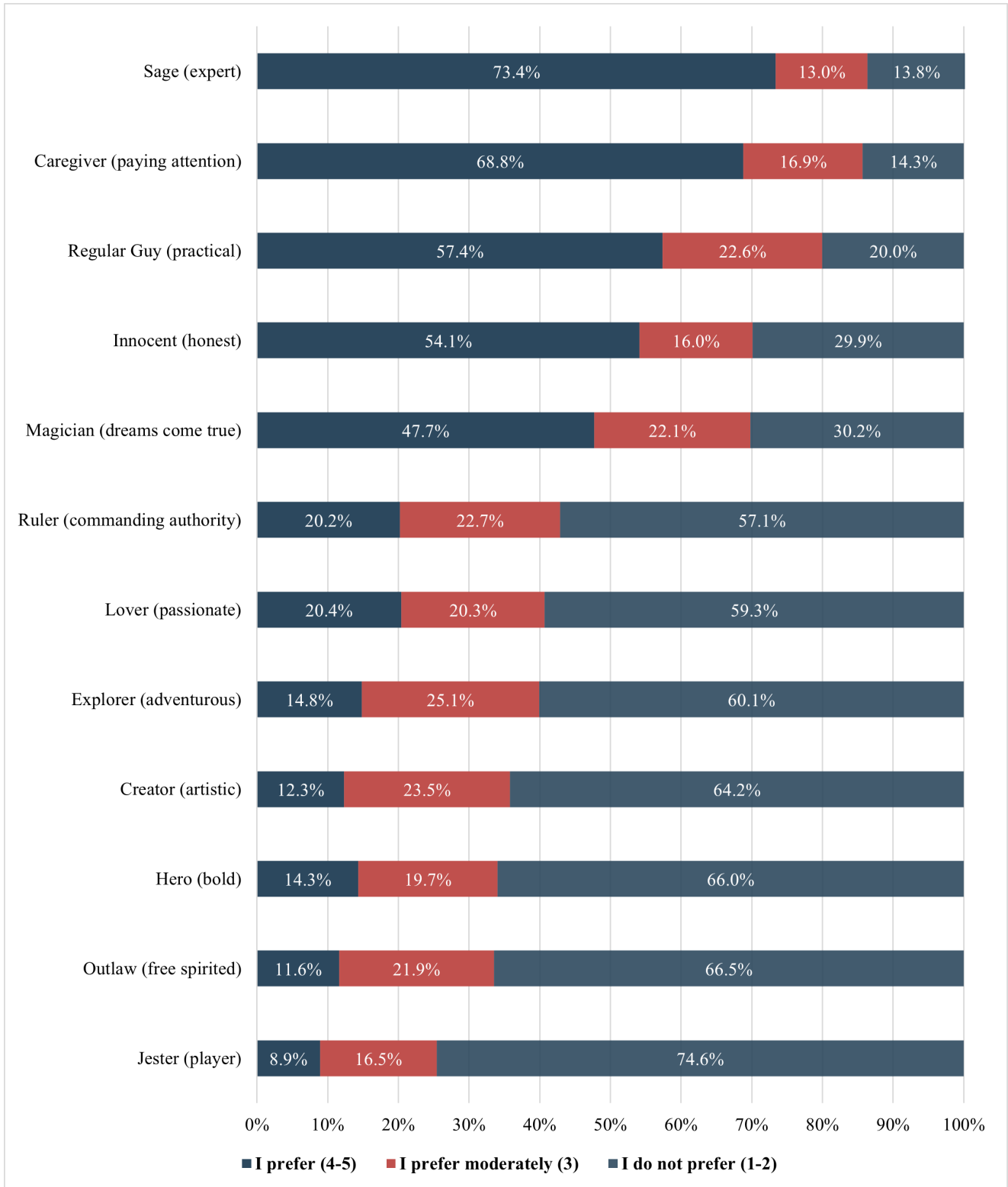https://doi.org/10.1016/j.jclepro.2017.10.190

Appendix

Appendix A

Fig. 1 Consumer preferences of brand archetypes in connection with banks based on 1111 responses

Appendix B

Banking communication channels consumer preferences

Channel	I prefer (4-5)	Neutral (3)	I do not prefer (1-2)
bank website	60.0%	22.0%	18.0%
personal information through a bank clerk	53.8%	20.7%	25.5%
phone	30.3%	17.9%	51.8%
social media	19.0%	22.5%	58.5%
inquiry by post	10.4%	16.5%	73.1%
Tv	9.5%	15.6%	74.9%

(a)

Payment methods consumer preferences

Method	I prefer (4-5)	Neutral (3)	I do not prefer (1-2)
online debit card payement	74.2%	15.0%	10.8%
cash on delivery with debit card	51.9%	20.1%	28.0%
cash payment	49.4%	24.2%	26.4%
paying by smartphone	47.9%	14.0%	38.1%
online wire transfer	46.7%	25.2%	28.1%
cash on delivery	40.5%	22.2%	37.3%
electronic wallet	27.8%	18.8%	53.4%
credit card payment	21.0%	15.0%	64.0%

(b)

Banking products consumer preferences

Product	I prefer (4-5)	Neutral (3)	I do not prefer (1-2)
Internet bank/eBank	82.5%	10.5%	7.0%
current account management	59.6%	22.3%	18.1%
savings	53.7%	22.0%	24.3%
ATM withdraw	53.7%	23.0%	23.3%
investment	42.9%	23.4%	33.7%
loan	7.2%	12.4%	80.4%

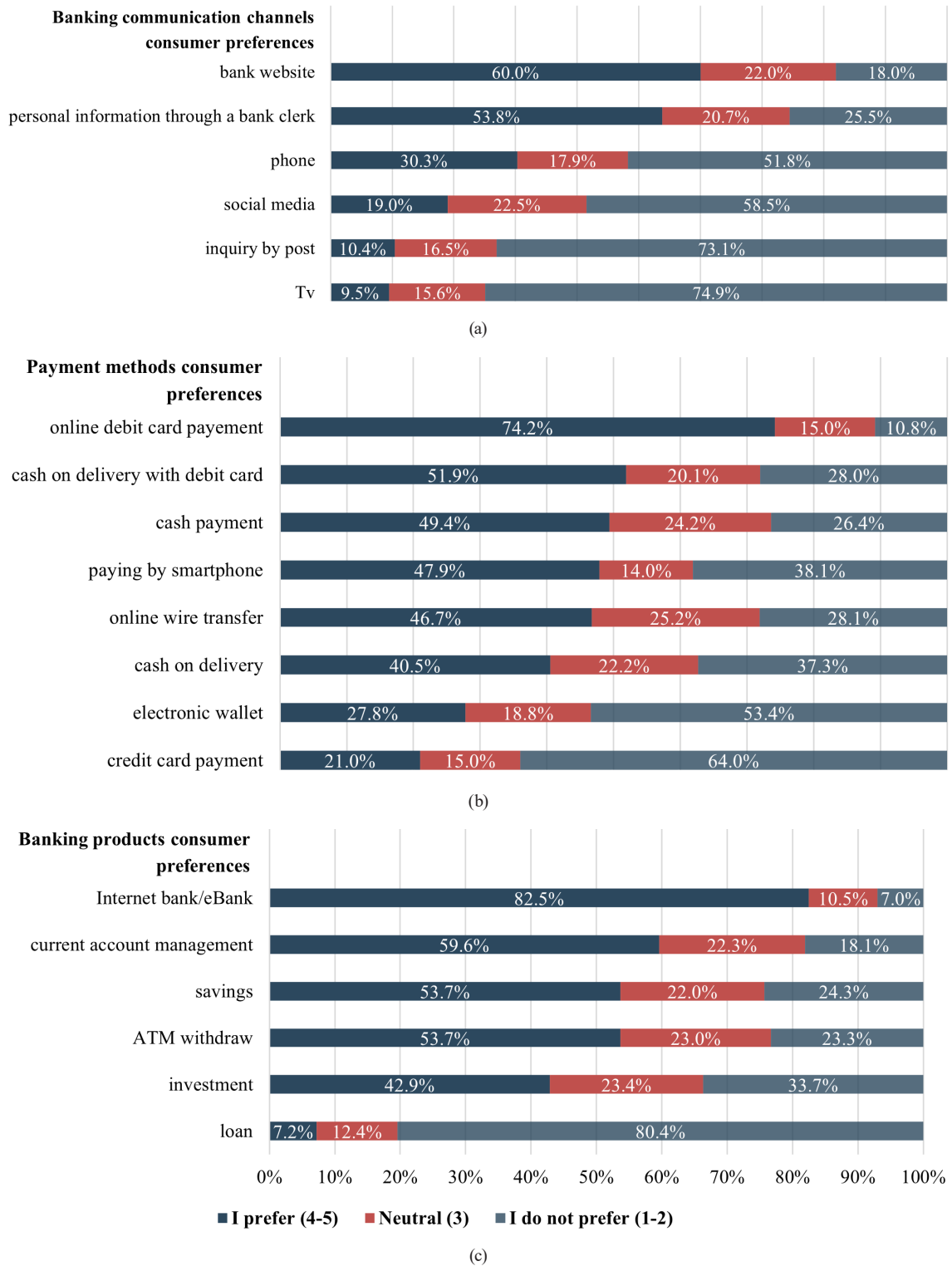■ I prefer (4-5) ■ Neutral (3) ■ I do not prefer (1-2)

(c)

Fig. 2 Results of consumer preferences chart of banking communication, payment methods, banking services and Internetbanking based on 1111 responses; (a) Banking communication channels consumer preferences results; (b) Payment methods consumer preferences results; (c) Banking products consumer preferences results

Appendix C

Table 7 Brand archetype and banking products connection results

	Sage (Average of respondents' preference points [-])	Caregiver (Average of respondents' preference points [-])	Everyman (Average of respondents' preference points [-])	Innocent (Average of respondents' preference points [-])
Consumer clusters of banking products who preferred banking products (4-5 preference points were given on the Likert-scale by respondes for each banking products)				
Groups who like ATM withdrawal	4.3	4.11	3.86	3.55
Groups who like investment	4.23	4.06	3.83	3.61
Groups who like current account	4.23	4.07	3.86	3.49
Groups who like savings	4.21	4.05	3.83	3.66
Groups who like loan	4.03	3.97	3.65	3.43
	Sage (Average of respondents' preference points [-])	Caregiver (Average of respondents' preference points [-])	Everyman (Average of respondents' preference points [-])	Innocent (Average of respondents' preference points [-])
Consumer clusters of banking marketingcommunication (4-5 preference points were given on the Likert-scale by respondes for each banking products)				
Groups who like personal information with a bank clerk	4.28	4.21	3.86	3.59
Groups who like bank websites	4.24	4.08	3.84	3.58
Groups who like e-mail	4.24	4.11	3.9	3.61
Groups who like phone	4.24	4.15	3.86	3.7
Groups who like social media	4.15	4.11	3.87	3.66
Groups who like inquiry by post	4.14	4.17	3.75	3.59
Groups who like TV	4.1	4.1	3.79	3.71
	Sage (Average of respondents' preference points [-])	Caregiver (Average of respondents' preference points [-])	Everyman (Average of respondents' preference points [-])	Innocent (Average of respondents' preference points [-])
Consumer clusters of banking products who preferred banking payment methods (4-5 preference points were given on the Likert-scale by respondes for each banking products)				
Groups who like cash payement	4.23	4.11	3.83	3.51
Groups who like smart phone	4.22	4.1	3.79	3.68
Groups who like online wire transfer	4.21	4.11	3.84	3.51
Groups who like cash on delivery - with cash	4.21	4.11	3.84	3.54
Groups who like cash on delivery - with debit card	4.2	4.08	3.83	3.53
Groups who like cash on delivery - with debit card	4.2	4.08	3.83	3.53
Groups who like eletronic wallet	4.18	4.06	3.78	3.67
Groups who like credit card	4.08	3.94	3.71	3.32