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SERVICE QUALITY AND BRAND EQUITY AFFECTING NON-BANK USER SATISFACTION IN BEIJING, CHINA

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ABSTRACT
This research aims to examine service quality and investigate brand equity, which affect customer satisfaction among non-bank service users in Beijing, China. The sample comprised 249 non-bank service users. The questionnaire was administered to collect data using a convenient sampling method. Data analysis involved F-tests, t-tests, and multiple regression analysis. The results revealed that both service quality and brand equity had a statistically significant effect on non-bank user satisfaction in Beijing, China, at the 0.05 significance level, with predictive powers of 51.2% and 51.3%, respectively.
Keywords: Service Quality, Brand Equity, Non-Bank User Satisfaction

INTRODUCTION

At the beginning of the 21st century, there has been rapid and widespread advancement in Internet technology across various industries, directly impacting our daily lives. The integration of Internet technology has significantly enhanced convenience, especially in the financial domain, and revolutionized traditional business models (Bowman, Hack, & Waring, 2018). The banking industry, in particular, has been profoundly affected. In response to this trend, traditional banks have started to establish their own technology companies or collaborate with existing tech companies to enhance their customer retention capabilities (Jackson, 2017), thereby strengthening their competitive edge (Nakajima & Taguchi, 2016).

However, non-bank organizations currently face several challenges in managing customer relationships that do not align with the prevailing trends in Internet finance development. These challenges include a lack of customer retention strategies, inflexibility in tailoring products to meet customer needs, and difficulties in meeting the demands of individual customers (Arnold & Jeffery, 2016). To address these challenges, non-bank organizations should improve their efficiency in these areas and leverage the potential of customer information. By adopting internet-based applications, non-banking can categorize types of customers and provide personalized and professional services, which better respond to the individual needs of their clients (Kjellman, Björkroth, Kangas, Tainio & Westerholm, 2019).

Internet finance, as a newly emerging financial service that combines the advantages of Internet technology and financial services, has rapidly expanded in a short period. This expansion has impacted traditional non-bank financial institutions, leading them to compete for customer bases and encroach on the profits of traditional banks, thereby jeopardizing existing customer relationships (Noya, 2019). The rapid development of Internet finance presents significant challenges to the traditional commercial banking industry. However, it also offers new opportunities for reform and development. Key elements and objectives in managing customer relationships lie in understanding customers, their needs, and designing products that cater to those requirements, ultimately increasing the company's profitability.

The purpose of this study is to examine the factors that impact the satisfaction of non-bank users in Beijing, with a specific focus on service quality and brand equity. Service quality dimensions include Tangibles, Reliability, Responsiveness, Assurance, and Empathy, which collectively determine customers' perceptions of service experiences (Wang, Tainyi, Luarn, & Lu, 2015). On the other hand, brand equity encompasses overall value and reputation, incorporating various elements such as Brand Awareness, Perceived Quality, Brand Association, and Brand Loyalty (Vasileva & Vasileva, 2017).

Understanding the relationship between service quality, brand equity, and customer satisfaction is crucial for non-bank financial institutions operating in Beijing. Identifying the key factors that contribute to customer satisfaction enables organizations to improve their service offerings, enhance brand equity, and gain a competitive edge in the market. This is particularly significant in the dynamic and rapidly developing financial landscape of Beijing, where residents and businesses have diverse and high expectations for trustworthy, convenient, and customer-centric financial services. Therefore, it is essential to investigate how service quality and brand equity contribute to the satisfaction of non-bank users in this context.

Therefore, this research aims to study the service quality and brand equity factors that influence customer satisfaction among non-bank service users in Beijing, China. This is expected to provide valuable in-depth information for non-bank financial institutions in Beijing, enabling them to develop effective strategies for improving service quality, enhancing brand equity, and ultimately increasing customer satisfaction.

LITERATURE REVIEWS
Concepts and Theories Related to Service Quality
Service quality is a crucial concept in marketing and management, focusing on customers' perceptions and evaluations of services provided by organizations. The SERVQUAL model, developed by Parasuraman et al. (1988), is a well-established marketing model for evaluating service quality. It provides a framework for enhancing service quality with five key dimensions: 1) Reliability: This dimension involves customers perceiving the service provider as trustworthy. Reliability is achieved by consistently delivering services accurately, precisely, on time, and in line with customer requirements. 2) Assurance: It involves ensuring that customers feel confident and secure in the service, achieved through the knowledge and demeanor of service providers. 3) Tangibles: Tangibles refer to the visible aspects of the service, including the appearance of equipment and everything customers can observe, such as waiting rooms, service layouts, and employee uniforms. 4) Empathy: Empathy is when customers feel that the establishment cares about them. It involves personalized services and a genuine interest in meeting specific customer requirements. 5) Responsiveness: Responsiveness is about providing prompt service and addressing customer needs without outright rejection. This dimension includes promptly attending to customer inquiries or requests. In conclusion, service quality is determined by customer satisfaction after using a business's services. Therefore, employees must prioritize customer care and be ready to assist customers whenever they seek help.

Concepts and Theories Related to Brand Equity
Brand equity is a fundamental concept in marketing and brand building, representing the value and strength of a brand in the market. Aaker (1991) proposed that brand equity consists of five components: Brand Name Awareness, Perceived Quality, Brand Associations, Brand Loyalty, and Other Proprietary Brand Assets. According to this concept, these components of brand equity have been used to measure the level of customer perception in all four dimensions of brand equity. Each dimension has specific details, as follows: 1) Brand Awareness: This component relates to the quality of perception during the buying process. It involves the overall perception of the brand, which can differentiate it and be remembered or recalled by customers. Brand awareness fosters familiarity and trust, and it can be measured through brand recognition and brand recall. 2) Perceived Quality: Measuring perceived quality involves assessing buyers' overall perceptions of the product. If a brand can create accurate and positive perceptions among consumers, it is likely to achieve financial success. This can add value to the product and even create a culture of purchasing other products from the company. 3) Brand Associations: This dimension pertains to the relationship formed between the brand and consumers' memories and perceptions, often related to lifestyle or personality. Linking the brand with certain attributes helps build a positive attitude toward the product, aids consumers in their decision-making process, and enables product differentiation. 4) Brand Loyalty: Brand loyalty occurs when consumers develop a positive attitude toward a particular brand, often stemming from positive product experiences, confidence, and trust in the brand. It can help meet consumers' needs and maximize satisfaction, leading to repeat purchases.

Thus, understanding and effectively managing these dimensions can empower organizations to create and enhance brand equity. This, in turn, results in increased customer loyalty, a positive brand perception, and improved financial success. Brand equity is often regarded as an asset or financial value, representing the premium consumers are willing to pay for a branded product or service compared to non-branded alternatives. This is evident in enhanced pricing power and a larger market share. Recognizing the significance of brand equity and its impact on financial performance enables organizations to develop effective brand strategies, nurture strong brand relationships, and cultivate customer loyalty, ultimately leading to long-term brand success.

Concepts and Theories Related to Customer Satisfaction

Customer satisfaction refers to a mental state characterized by feelings of comfort, happiness, and contentment, free from stress or negative emotions, towards various environmental aspects or activities. It results in a sense of liking, fulfillment of needs, and positive preferences (Oliver, 2014). Extensive research has been conducted to understand and measure customer satisfaction, leading to the development of various concepts and theories that contribute to our contemporary understanding of this subject. Isac and Rusu (2014) assert that the Expectation-Disconfirmation Theory (EDT), proposed by Oliver, remains a fundamental theory for comprehending customer satisfaction. According to the EDT, customer satisfaction is determined by the gap between customers' expectations and their perceived performance or experiences. When perceived performance exceeds expectations, customers feel confident and experience positive satisfaction. In research concerning the relationship between service quality and customer satisfaction, two models have been widely used: SERVQUAL, developed by Parasuraman et al., and the subsequent SERVPERF model (Adil, Al Ghaswyneh, & Albkour, 2013). These models emphasize dimensions such as tangibles, reliability, responsiveness, assurance, and empathy as key factors in generating customer satisfaction. Additionally, the concept of the 'Zone of Tolerance' recognizes that customers have a range within which they consider service performance acceptable, even if it falls below their expectations (Chiu, 2013). This tolerance threshold varies among customer groups and is influenced by various factors, including past experiences, situational factors, and individual characteristics.

Customer satisfaction is strongly correlated with customer loyalty, a critical factor for business success. Numerous studies consistently demonstrate a positive relationship between customer satisfaction and customer loyalty (Hill & Alexander, 2017). Satisfied customers tend to exhibit repeat purchase behavior, engage in positive word-of-mouth recommendations, and demonstrate higher levels of brand or organizational loyalty. Customer satisfaction serves as the foundation for building long-term relationships and nurturing customer loyalty. Consequently, the concepts and theories related to customer satisfaction offer valuable insights into understanding and managing customer perceptions while evaluating their experiences. Recognizing the drivers of customer satisfaction and their impact on customer loyalty empowers organizations to enhance their offerings, improve customer experiences, and cultivate strong, enduring relationships with their customers.

General Information about Non-Bank Financial Institutions in China

Understanding general information about non-bank financial institutions in China is essential for grasping the evolving financial landscape. Internet finance relies on efficient online platforms to comprehensively assess customer needs and experiences. The main characteristics of internet finance include the following: 1) The focus is on customer experience: The emergence of internet finance has elevated customer experience to the forefront of product design and service provision. Extensive customer data is collected through online platforms, serving as the basis for product design that fully caters to customer needs and experiences. 2) The low cost of service and high service efficiency: Internet finance, which doesn't rely on physical branches, effectively reduces operating costs. Additionally, the streamlined design of internet finance processes saves time and energy for small business customers and addresses capital turnover challenges. 3) Maximizing the benefits of big data: The evolution of internet finance generates vast amounts of data. Internet finance collects and processes this data using big data techniques, including data cleaning and mining. This enables more convenient and scientific customer categorization and management. 4) The impact of internet finance on the transformation of customer relationship management in commercial banks: The rapid development of internet finance has transformed customer relationship management in commercial banks. While traditional marketing heavily relied on relationship marketing, using

existing relationships to market products and services, banks now prioritize the value of a large number of customers and fully explore each customer's potential.

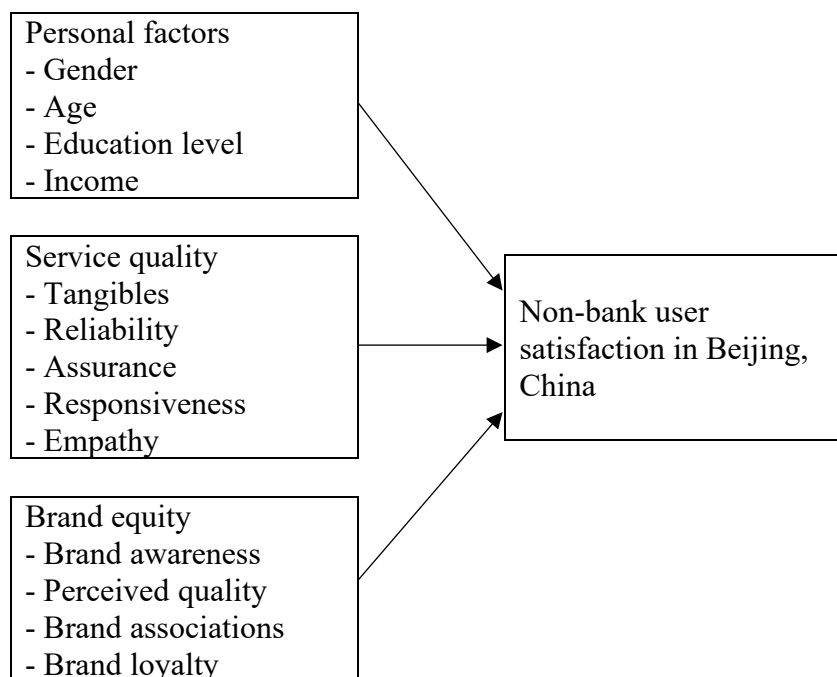From the literature review, the conceptual framework can be drawn as shown in Figure 1.

Figure 1 Conceptual Framework

RESEARCH METHODOLOGY

The research population comprised non-bank service users residing in Beijing, China, where the exact population size is unknown. Data were collected from a sample of 249 individuals. The sample size was determined using the G-power program and selected through convenient sampling. Questionnaires were the primary data collection tool used to gather the required information.

The research questionnaire was developed based on a comprehensive literature review and related research to align with the research objectives. It consisted of five parts: Part 1 contained questions related to general information; Part 2 focused on service quality; Part 3 addressed brand equity; Part 4 delved into the satisfaction of non-bank financial service consumers in Beijing, China; and Part 5 provided space for comments and suggestions.

Data analysis included descriptive statistics, such as frequency tables, percentages, means, and standard deviations, to provide an initial understanding of the data. Inferential statistical analyses, including t-tests, F-tests, and multiple regression analysis, were conducted to test research hypotheses at a significance level of 0.05. The results are presented in a descriptive and tabulated format to offer a comprehensive overview of the findings. Further details are provided in the following section.

RESEARCH RESULTS

The general data analysis of the respondents indicates that the majority are male (61.04%), aged between 21 and 30 years (54.22%), possess a bachelor's degree (60.64%), and report an income between 3,001 and 4,000 CNY (41.37%). Furthermore, most respondents agree with both overall and individual aspects of service quality, brand equity, and non-bank user satisfaction in Beijing, China.

Table 1 Shows a summary of hypothesis testing of personal factors

Personal factors	Statistics used	Statistics	Sig.	Test results
- Gender	t-test	-0.267	.790	-
- Age	F-test	1.032	.391	-
- Education	F-test	0.143	.867	-
- Income	F-test	2.309	.077	-

According to Table 1, personal factors, including gender, age, education, and income, did not have a significantly different effect on non-bank user satisfaction in Beijing, China.

Table 2 Shows a summary of hypothesis testing of service quality

Service quality	b	Std. Error	β	t	Sig.	Tolerance	VIF
Constant	0.489	0.236		2.071	.039*		
- Tangibles	0.185	0.091	0.169	2.042	.042*	0.286	3.501
- Reliability	0.074	0.112	0.066	0.660	.510	0.194	5.143
- Assurance	-0.148	0.116	-0.130	-1.279	.202	0.191	5.247
- Responsiveness	0.395	0.123	0.336	3.222	.001*	0.180	5.545
- Empathy	0.361	0.098	0.327	3.674	.000*	0.248	4.032

$R = 0.723$, $R^2 = 0.522$, Adjusted $R^2 = 0.512$, $SE_{EST} = 0.484$, $F = 53.130$, Sig. $= .000*$
* Statistically significant at the 0.05 level.

According to table 2, Service quality, including tangibles, responsiveness, and empathy, were found to significantly affect non-bank user satisfaction in Beijing, China, with statistical significance at the 0.05 level. These factors collectively have a predictive power of 51.2%.

Table 3 Shows a summary of hypothesis testing of brand equity

Brand equity	b	Std. Error	β	t	Sig.	Tolerance	VIF
Constant	0.711	0.297		2.397	.017*		
- Brand awareness	0.242	0.080	0.236	3.043	.003*	0.326	3.070
- Perceived quality	0.350	0.096	0.326	3.632	.000*	0.243	4.111
- Brand associations	-0.019	0.049	-0.017	-0.386	.700	0.999	1.001
- Brand loyalty	0.231	0.093	0.210	2.473	.014*	0.273	3.661

$R = 0.721$, $R^2 = 0.521$, Adjusted $R^2 = 0.513$, $SE_{EST} = 0.484$, $F = 66.222$, Sig. $= .000*$
* Statistically significant at the 0.05 level.

According to table 3, Brand equity, including brand awareness, perceived quality, and brand loyalty, were also found to significantly affect non-bank user satisfaction in Beijing, China, with statistical significance at the 0.05 level. These factors collectively have a predictive power of 51.3%.

DISCUSSION & CONCLUSION
Personal Factors and Non-Bank User Satisfaction in Beijing, China
The study found that various personal factors, such as gender, age, education, and monthly income, have no significant influence on non-bank user satisfaction in Beijing, China. This is due to the increasing popularity of non-bank financial services globally, especially in Beijing, thanks to the prevalence of digital technology. The level of satisfaction a non-bank user experiences may be influenced by personal characteristics like gender, age, education, and income. Specifically, gender significantly affects the satisfaction of non-bank users in Beijing. According to the findings of a research conducted by Zhang and Shi (2019), females tend to

report lower levels of satisfaction compared to men. This difference may be attributed to various factors, including disparities in financial knowledge, risk-taking behavior, and preferences for services not typically offered by banks. It's possible that women in Beijing face cultural restrictions and gender stereotypes that might limit their access to non-bank financial products and their understanding of them. Another important characteristic influencing customer satisfaction in Beijing's non-banking sector is age. According to findings from a research study conducted by Chauhan et al. (2021), older individuals tend to report lower levels of satisfaction compared to younger people. This difference may be attributed to generational disparities in technology adoption and digital literacy. Older citizens in Beijing may encounter difficulties accessing non-bank financial platforms due to their limited experience with new technologies and reduced exposure to technological advancements. Additionally, education levels play a significant role in influencing the satisfaction levels of non-bank users in Beijing. According to findings from research conducted by Jiang (2022), individuals with higher levels of education tend to report higher levels of satisfaction compared to those with lower levels of education. This connection can be attributed to the fact that higher education promotes analytical thinking, financial literacy, and a better understanding of financial products and services not typically offered by banks. People in Beijing with higher education levels are more likely to make well-informed decisions and efficiently utilize alternative financial services available to them. In conclusion, an individual's monthly income significantly influences the level of satisfaction experienced by non-bank users in Beijing. According to the findings of research conducted by Zhu and Wang (2022), individuals with higher monthly salaries are more likely to be satisfied with the services provided by non-bank institutions. This association can be attributed to the fact that people with higher disposable incomes have greater access to and the financial means to utilize a wider range of non-bank services. Conversely, individuals in Beijing with lower incomes may have fewer alternatives and may encounter financial constraints, both of which can contribute to lower levels of satisfaction. Nevertheless, it's crucial to acknowledge that these individual factors may not operate in isolation regarding the satisfaction of non-bank users in Beijing. For instance, the impact of gender may be amplified or moderated by its interaction with other variables like age and education. As noted by Zheng and Walsham (2021), considering intersectional perspectives allows for a more nuanced understanding of these interactions. In summary, the satisfaction of non-bank users in Beijing, China is influenced by a wide range of personal characteristics. Non-bank users in Beijing report varying levels of satisfaction, which can be attributed to factors such as gender, age, education level, and average monthly income. Lower levels of satisfaction are often observed among females, older individuals, those with lower education levels, and individuals with lower monthly incomes. However, it is essential to consider intersectionality to gain a comprehensive understanding of the complexities involved in determining the level of satisfaction experienced by non-bank users in Beijing. Existing inequalities should be addressed, and efforts should be made to encourage all segments of society to participate in the financial system through further research and policy initiatives.

Service Quality and Non-Bank User Satisfaction in Beijing, China

According to the study, the results indicate that service quality, encompassing tangibles, responsiveness, and empathy, significantly influences the satisfaction of non-bank users in Beijing, China. In today's highly competitive business environment, delivering high-quality services is imperative for companies across various sectors, including non-banking. Given Beijing's broad and diverse customer base, understanding the elements that contribute to user satisfaction is of utmost importance. Service quality in Beijing, China comprises tangibles, responsiveness, and empathy, all of which impact customer satisfaction with non-banking services. Tangibles encompass facilities, equipment, and other visual elements that influence users' perceptions as physical aspects of the service experience. The level of satisfaction among

non-bank users is greatly affected by the quality of the physical elements they interact with, a particularly significant consideration in Beijing where customers have become more discerning. For instance, financial service providers in the city invest in modern, visually appealing branches with comfortable waiting areas, interactive technology, and state-of-the-art ATMs to enhance their customers' overall experiences (Obermeier, 2022). These tangible elements help create a favorable initial impression and contribute to higher levels of overall satisfaction with the service. Regarding responsiveness, a service provider's ability to be responsive signifies their readiness to provide prompt assistance and effectively address any questions or issues raised by their customers. Customers in Beijing highly value timely service, which has increased expectations across various business sectors, including financial and non-financial organizations. Chen (2019) conducted research and found that the responsiveness of workers in Beijing's service industry directly contributes to the high levels of customer satisfaction observed there. Companies that prioritize timely communication and swift issue resolution significantly influence the satisfaction levels of non-bank user groups (Wang et al., 2023). Failing to meet these customer needs can result in dissatisfaction and potential customer loss. Empathy, in addition to responsiveness, relates to a company's service providers' ability to understand and consider the needs, emotions, and specific circumstances of their clients. In a rapidly changing environment like Beijing, China, consumers seek personalized experiences that reflect empathy for their unique requirements. Established non-bank organizations in Beijing have recognized the importance of this aspect and have made efforts to train their personnel in demonstrating empathy toward consumers. This, in turn, has led to an increase in customer satisfaction (Peng, 2017). When consumers feel understood and supported by a service provider, they are more likely to report higher levels of satisfaction and exhibit loyalty to that provider. In summary, the elements of tangibles, responsiveness, and empathy play a pivotal role in determining the level of satisfaction experienced by non-bank users in Beijing, China. Customers in this city have become discerning and are seeking high-quality services that can meet their ever-evolving needs. To deliver a satisfying experience to clients in Beijing, both financial and non-financial institutions in the city must focus on the tangibles, responsiveness, and empathy demonstrated by their employees during interactions with clients. In this competitive market, companies can enhance customer satisfaction and foster loyalty by investing in modern facilities, providing prompt support, and training their personnel to exhibit empathy.

Brand Equity and Non-Bank User Satisfaction in Beijing, China

According to the study, the results indicate that brand equity, encompassing brand awareness, perceived quality, and brand loyalty, significantly influences the satisfaction of non-bank users in Beijing. This is because preserving and enhancing brand equity has become essential for firms in various sectors, given the highly competitive nature of today's business landscape. Brand equity is a multifaceted concept comprising several essential elements: brand awareness, perceived quality, and brand loyalty. The impact of brand equity, encompassing all three aspects, exerts a substantial influence on the satisfaction levels of non-bank users in the specific context of Beijing, China. Brand awareness, for instance, refers to the extent to which customers are already familiar with a particular brand. In Beijing's non-banking sector, customer satisfaction is directly affected by brand recognition. According to findings from research conducted by Wang et al. (2020), consumers exhibit a higher level of trust and confidence when engaging with brands they are already familiar with. Familiarity with a brand instills a greater sense of comfort in using the company's products or services, ultimately leading to an increase in overall satisfaction. In terms of perceived quality, this refers to the subjective assessment customers make of a brand's products or services based on their expectations. This element significantly influences the level of satisfaction experienced by non-bank users in Beijing. Customers are highly sensitive to their perceptions of the quality of

financial services, as demonstrated in research conducted by Hoang et al. (2023). When non-bank consumers perceive the quality of a brand's offerings as excellent, it fosters a sense of value and trust, positively influencing their level of satisfaction. Additional research conducted by Lu et al. (2019) reveals that customers in Beijing prioritize dependability, convenience, and efficiency when it comes to non-banking services. When a brand consistently delivers on these aspects, it reinforces the consumer's perception of the brand's quality, resulting in higher levels of user satisfaction. Therefore, non-banking organizations in Beijing have a responsibility to exceed customer expectations when it comes to the quality of the services they provide in order to establish and maintain strong brand equity. Finally, Brand loyalty can be defined as the inclination and dedication of consumers to a specific brand, leading them to consistently choose and favor it over other brands. In the context of non-bank user satisfaction in Beijing, this concept holds utmost importance. According to recent research conducted by Manyanga et al. (2022) suggests that consumers displaying loyalty to a particular brand are more likely to experience heightened satisfaction levels and engage in positive word-of-mouth referrals. Non-banking institutions in Beijing can foster brand loyalty through various techniques, such as providing tailored customer experiences, utilizing effective communication channels, and continuously improving service offerings. The significance of nurturing emotional connections with consumers to enhance brand loyalty is emphasized by Gan and Li (2018). The establishment of an emotional connection between non-bank consumers in Beijing and a brand has been demonstrated to exert a substantial impact on their loyalty and satisfaction levels, ultimately leading to the development of sustained positive brand equity. As a result, the interplay between brand awareness, perceived quality, and brand loyalty significantly influences the level of satisfaction among non-bank users in Beijing. The research conducted by Chiguvi and Guruwo (2017) explored the relationship between brand equity and customer satisfaction within the non-bank industry, revealing a strong and favorable connection. The research findings also suggest that brand equity acts as a mediator in the relationship between various factors, such as service quality, and consumer satisfaction. These research results underscore the importance of brand equity in influencing user satisfaction among non-bank consumers in Beijing, China. Companies that allocate resources to establish and maintain a positive brand equity are more likely to achieve higher levels of customer satisfaction, leading to increased customer retention and favorable outcomes in the market.

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