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**INFLUENCE OF VIRTUAL BRAND PERSONALITY ON BRAND LOYALTY:  
WITH SPECIAL REFERENCE TO FINANCIAL LEASING INDUSTRY IN NORTH  
WESTERN PROVINCE, SRI LANKA**

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**Abstract**

The purpose of this paper is to examine the effects of Virtual Brand Personality (VBP) on Brand Loyalty (BL) in Financial Leasing Industry in North Western Province Sri Lanka. The Financial Leasing industry in Sri Lanka plays one of the major roles within the Sri Lankan financial system because they are the major liquidity providers for the economy while transforming the risk characteristics of their assets. In present it has become a trend to provide most of the financial leasing services within virtual platforms. Financial Companies value the impact and the involvement of creating virtual brands as part of their overall marketing of the company (Ohnemus, 2009). Given the rapid development of virtual brands, marketers and brand managers have realized the importance of creating awareness through the identification of a virtual brand personality (Aaker, 1997; Okazaki, 2006; Eisend and Stokburger-Sauer, 2013; Matzler et al., 2016).

The researchers have been adopted quantitative research approach and data has been collected via structured questionnaire. The analysis of this study has been done by using 384 responses.



According to the findings of the study the researchers have identified that there is a significance influence of virtual brand personality on brand loyalty. Further, the most influential dimension was identified as sophistication. In addition to that the dimension named as competence has been rejected from the study after observing the significance value.

Empirical findings provide academic contributions to the existing body of knowledge of branding as the sophisticated quantitative data analyses used will eventually allow future researchers and practitioners to clarify the contribution of the current study to understand the importance of brand loyalty in financial sector in Sri Lanka.

**Keywords:** Brand Loyalty, Financial Leasing Companies, Virtual Brand Personality.

## 1. Introduction

A Little is known about the traits that make up a virtual brand personality; one that will enhance the brand development of a more approachable brand personality (Ivens and Valta, 2012). Few studies have identified a correlation between virtual brand personality and crucial relational outcomes such as brand loyalty. (Louis and Lombart, 2010). The focus of online banking and loyalty research has generally been on more concrete brand features (such as online service quality or website design) rather than intangible or emotional brand attributes (through personality traits) (Mutum, Ghazali, Nguyen, & Arnott, 2014). While tangible brand attributes explain why a client perceives a certain brand (based on their attitude), emotional brand attributes motivate a customer's (buying) behavior (Franzen and Bouwman, 2001), as well as a stronger brand contrast between the brands (Zarantonello and Pauwels-Delassus, 2015), especially as the internet banking market gets increasingly competitive (Hamzah, Alwi, & Othman, 2014).

Since Aaker's (1997) study, brand personality research has risen in prominence, but there has been minimal research on virtual brand personality (VBP). (Molinillo, Japutra, Nguyen, & Chen, 2016). Little is known about the components that make up a virtual brand personality, which will aid in the development of a more approachable brand personality. (Ivens and Valta, 2012). For example, researchers emphasize the importance of an appealing brand that can establish a more personal relationship (Nguyen, Melewar, & Chen, 2013). However, just a few studies have identified a correlation between virtual brand personality and crucial relational outcome such as brand loyalty (Louis and Lombart, 2010). The focus of



online banking and loyalty research has generally been on more concrete brand features (such as online service quality or website design) rather than intangible or emotional brand attributes through personality traits (Mutum, Ghazali, Nguyen, & Arnott, 2014). While tangible brand attributes explain why a client perceives a certain brand (based on their attitude), emotional brand attributes motivate a customer's buying behavior (Franzen and Bouwman, 2001), as well as a stronger brand contrast between the brands (Zarantonello and Pauwels-Delassus, 2015), especially as the internet banking market gets increasingly competitive (Hamzah, Alwi, & Othman, 2014). In addition, the majority of brand personality research is done in industrialized economies (Melewar and Nguyen, 2014), with less focus and research given to growing economies, such as Sri Lanka's diversified financial leasing industry. This study will evaluate a VBP concept with the goal of determining the relationship between with brand loyalty, as well as filling the gaps in the literature and improving the understanding of brand personality in the financial leasing industry (Zameer, Tara, Kausar, & Mohsin, 2015). The study will explore whether the financial Leasing companies in Sri Lanka can incorporate a clear and distinctive virtual brand personality to affect their brand loyalty. Accordingly, this study investigates; to what extent the Virtual Brand Personality influence on brand loyalty in the context of financial leasing industry.

### **1.1 Research Questions**

The main research question of this study is; hat is the influence of virtual brand personality on brand loyalty? The sub research Questions are; What is the influence of competence on brand loyalty? What is the influence of Sincerity on brand loyalty? What is the influence of Excitement on brand loyalty? What is the influence of Sophistication on brand loyalty?

### **1.2 Research objectives**

The main research objective of this investigation is; To investigate the influence of virtual brand personality on brand loyalty. Researchers have identified the followings as the sub objectives; to investigate the influence of competence on brand loyalty, to investigate the influence of Sincerity on brand loyalty, to investigate the influence of Excitement on brand loyalty, to investigate influence of Sophistication on brand loyalty.



## 2. Literature Review

### 2.1 Virtual Brand Personality

The online business environment is becoming more and more complicated and competitive. To survive in this environment, online companies have adopted elaborate strategies to build distinctive brand identities for their Web sites (Keller K., 1993) and, thus, to assert the uniqueness of their product or service. The concept of virtual brand personality has been proposed as a way to comprehend how these strategies can bestow a compelling identity on an online product or service, just as they have done for products and services in the physical world (D. A. Aaker, 1996; J. Aaker, 1997; Rust, Ambler, Carpenter, Kumar & Srivastava, 2004). Virtual brand personality is a model in which human personality traits such as “sincerity” and “sophistication” are applied to online products and services. Studies of brand have been conducted primarily in two areas: marketing and design. Marketing research has primarily concentrated on fundamental concepts (D. A. Aaker, 1996, 1997; Davis, 2000; Schmitt, Simonson, & Marcus, 1995), general strategies (Keller & Lehmann, 2003), brand personality dimensions (J. Aaker, 1997) case studies and cross-cultural influences (J. Aaker, BenetMartinez, & Garolera, 2001) of brand in general. The few academics that have researched brand personalities particularly have primarily concentrated on theoretical issues, such as developing basic definitions and developing conceptual models (J. Aaker, 1997). As a result, while research in marketing has typically offered strong and accurate models of brand personality from a macro viewpoint, it has not provided, tangible recommendations on how to create Virtual brand personas. In recent years, researchers have become increasingly interested in understanding and quantifying the symbolic connotations of a brand (Keller & Richey, 2006).

Brand personality is seen by researchers as a fundamental element that distinguishes brands and an emotional aspect of the brand (Aaker, 1997). Choosing a brand with the “right fit to yourself” personality or a good association is frequently the best option (Aaker, 1997). Corporate personality scale, designed to assess stakeholder perceptions of the business rather than specific goods or services. Aaker (1997) have identified 5 dimensions for virtual brand personality. Those are Competence, Sincerity, Excitement, Sophistication, and Ruggedness. Davies (2003) had identified 7 dimensions of Virtual Brand Personality. Those are Agreeableness, Competence, Enterprise, Chic, Ruthlessness, Machismo, and Informality. Rojas Mendez (2004) said 4 dimensions of Virtual Brand Personality Competence, Sincerity, Excitement and Sophistication. Geuens (2009) said 5 Dimensions of Virtual Brand

Personality Responsibility, Activity, Aggressiveness, Simplicity, and Emotionality. (Ong, Nguyen, & Alwi, 2017) had identified 4 dimensions of Virtual Brand Personality. Those are Competence, Sincerity, Excitement, and Sophistication.

## **2.2 Big five model**

There is an idea that human personality is the turning point as well as starting point of brand personality concept (Fallahi & Nameghi, 2013). Big five model is basically built to measure the personalities of human. Based on trait theories researchers have found that human personalities can be determined via various factors like individual's behavior, appearance, beliefs, attitudes and demographic characteristics. There are five core dimensions built around the big five model of personality structure; Extraversion, Agreeableness, Conscientiousness, Neuroticism and Openness (Goldberg, 1990)

## **2.3 Brand Loyalty**

A circumstance in which a customer purchases and utilizes brands that they trust rather than those that they do not trust. In this way, the buyer demonstrates his or her dedication to the brand. Positive word of mouth, consumer happiness, brand trust, price sensitivity, and other factors can all be used to determine brand loyalty. The degree to which a customer purchases the brand offered in a product category on a consistent basis. Consumer loyalty to a single brand will remain intact if the brand is offered for as long as possible (Rizwan, Ahmed, Haq, & Ahmed, 2014). Today's client has greater brand expertise, and they will purchase a brand from a certain product category if they believe the product has the proper features, quality, and pricing. Furthermore, they do not seek out other vendors to acquire the product. Also, if alternative brands with greater quality are offered at lower rates, consumers will remain loyal to their preferred brand. (Reichheld, Markey, and Hopton, 2000) If a firm wants to be profitable and compete with their rival items, brand loyalty is a must. (Aaker, 1997; Reichheld, Markey, and Hopton, 2000).

Companies provide various brands to their clients, but not every brand is appealing to them. Only a handful brands provide a firm with more devoted clients. Marketing tactics are at the heart of a company's efforts to create a consumer brand relationship, especially in times of intense competition, by minimizing product difference. (Fournier and Yao, 1997). Loyal customers choose to buy a certain brand because of its higher perceived quality or favorable image, not because of its lower price. A brand may be distinguished by its characteristics and



high-quality habits (Jacoby and Kyner, 1973). In general, consumer happiness may be determined by determining whether the brand meets their expectations through brand loyalty (Bloemer and Kasper, 1995; Ballester and Aleman, 2001). Higher client loyalty demonstrates the brand's performance.

### **3. Methodology**

As survey strategy is much famous within the business research, in this study researcher has used, Survey research strategy to undertake the research. Within this study the researcher did not do any of the interference to the normal flow of the events, therefore this research is a correlational study. This study comes under non-contrived setting because there are no any artificial arrangements to the study setting. In this research the researcher used financial leasing Industry as the unit of analysis as the researcher, researches about the virtual Brand Personality impact of Brand loyalty on financial leasing companies in Sri Lanka. As the researcher was not able to collect data more than once, this study comes under cross-sectional study. Deductive methodology is applied in this analysis. Deduction approach is the mechanism by which we come to a rational conclusion by logical generalization of a known truth. The deductive method is highly organized.

In order to generalize conclusions, it is important to select a sample of appropriate size. Researchers have selected 384 responses as the sample from the selected financial Leasing companies in North western province in Sri Lanka and sample has selected based on the Morgan chart. In this study Simple random sampling, which is a probability sampling will be used. In this study, researchers used both primary and secondary data. Basically, primary data used for the analysis. For that purpose, primary data was collected through the Financial Leasing customers who have transact with financial leasing companies in recent year by administrating a standard and pretested Questionnaire.

A pilot study is carried out to explore the feasibility of the study by identifying the potential problems which may affect the quality and the validity of the results; hence it will identify the modifications, if any, is needed for the main study. From 384 respondents 243 are male and 141 are female. Male population is 63.28% from the whole population and 36.72% is the female population. Highest respondents are male because from the Sri Lankan leasing industry most of the customers are male in nature.

Figure 01: The conceptual depicts, the Impact of VBP on Brand Loyalty in Finance industry. The independent variable is VBP and it is measuring using four dimensions. The dependent variable is Brand loyalty. In this research researcher try to find the impact of VBP on Brand Loyalty. Dimensions of independent variable of this study are Competence, Sincerity, Excitement, and Sophistication. Dimensions of dependent variable are Cognitive, Affective, Conative and Action.

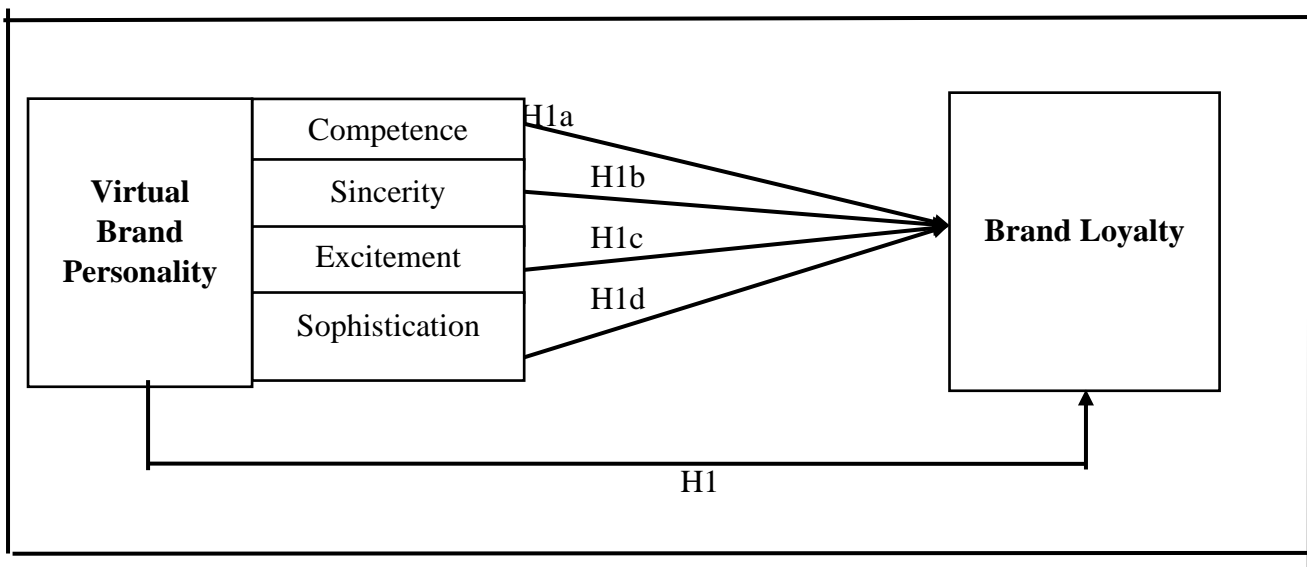


Figure: 01: The conceptual Framework

Source: Adopted from Ong, Nguyen, & Alwi, (2017)

### 3.1 Hypothesis development

Loyalty is defined as "a firmly held commitment to re-purchase or re-patronize a favored product or service in the future, resulting in repetitive same-brand-set purchasing, despite situational factors and marketing efforts having the potential to drive switching behavior" (Oliver, 1999, p. 1). While situational factors and marketing efforts can influence switching behavior, loyalty is defined as "a firmly held commitment to re-purchase or re-promote a preferred product or service in the future." Loyal customers are price agnostic as a result of their loyalty (Oliver, 1999, p. 1). They also spend more and generate more revenue (Ghazali , Nguyen, Mutum, & Mohd-Any, 2016). According to Aaker (1997), the four key factors are brand loyalty, brand awareness, perceived quality, and brand linkage. A buyer's loyalty to a brand is defined as "the frequency with which the buyer has purchased a certain brand in previous years, moderated by the relative importance" (Sung-Lin and Hyung-Suk,

2008,). The following research hypotheses can be proposed based on past study findings and the logical arguments offered in the literature review.

**H1:** There is a significant influence of Virtual Brand Personality on Brand Loyalty

Competence brands are trustworthy, intelligent, and successful (Aaker, 1997). It promotes emotional brand attachment by increasing feelings of security and dependability, both of which come before satisfaction. As a result, the competence dimension has a significant impact on emotional attachment (Andaleeb, 1996). This literature helps to form the hypothesis:

**H1a:** There is a significant influence of Competence on Brand Loyalty

Humans typically attach themselves to positively perceived objects or brands, brand personality characteristics should facilitate emotional brand attachment (Orth et al., 2010), and brand personality is comprised of five dimensions (Aaker, 1997). Sincerity characteristics have a significant impact on emotional attachment (Tuan, Tat, Shamsuddin, Rasli, & Jusoh, 2012). This literature helps to form the hypothesis:

**H1b:** There is a significant influence of Sincerity on Brand Loyalty

The exciting brands are appealing, inspire curiosity, and facilitate emotional attachment (Aaker, 1997). As a result, the dimension of excitement has a substantial impact on emotional attachment (Andaleeb, 1996). This literature aids in the formulation of the hypothesis:

**H1c:** There is a positive and significant influence of Excitement on Brand Loyalty

Upper-class and charming are the smart brands. These characteristic values the glamorous, refined, and romantic characters of customers, implying that the force of emotional brand attachment and the sophistication dimension have a major impact on emotional attachment (Aaker, 1997). This literature aids in the formulation of the following hypothesis:

**H1d:** There is a positive and significant influence of Sophistication on Brand Loyalty



## 4. DATA ANALYSIS

### 4.1 Demographic information

384 questionnaires were distributed among the Financial Leasing Industry in North Western province. Sampling profile describes demographic information of the sample.

### 4.2 Demographic analysis

The demographic characteristics of sample profile included the gender, age, income level, education level and occupation of the respondents. Especially sample consisted with people who live in North western province. From 384 respondents 243 are male and 141 are female. Male population is 63.28% from the whole population and 36.72% is the female population. Highest respondents are male because from the Sri Lankan leasing industry most of the customers are male in nature.

### 4.3 Descriptive Statistics

Descriptive analysis was calculated to identify the basic nature of the research variables. Mean, Standard Deviation the Skewness of the dependent and independent variables were also calculated. There are two types of descriptive analysis such as measurement of central tendency and measurement of dispersion. Central tendency measure using Mean value and dispersion measure using standard deviation (Karjaluoto, 2002). This study was based on four variables. Independent variables are Competence, Sincerity, Excitement and Sophistication variables. Dependent variable is adaption of Brand Loyalty. These are measured using Mean values. The mean value of all independent variables and dependent variable are shown as following table 1.

Table 1: Descriptive Analysis

	Mean	Std.	Skewness	
	Statistic	Deviation Statistic	Statistic	Std. Error
Competence	4.6781	.32210	.908	.125
Sincerity	4.6908	.38524	.876	.125
Excitement	4.7090	.37607	1.062	.125
Sophistication	4.7103	.38074	1.041	.125
Cognitive	4.7096	.37895	.990	.125
Affective	4.7064	.38436	.970	.125
Conative	4.7057	.41275	.891	.125
Action	4.7222	.40282	1.019	.125

Expenses	4.7179	.39870	.989	.125
Performance	4.7083	.39872	.951	.125
Overall Expectation	4.7240	.40474	.988	.125
Virtual Brand Personality	4.6970	.34883	1.057	.125
Brand loyalty	4.7110	.37672	1.070	.125

As mention before five-point Likert Scales has used in this study and the mean value of five points scale is 3. So based on that following decision rules can be formulated. M denotes for mean value.

1. If  $M < 3$ , Level of agreement of the respondents for each variable is Low
2. If  $M = 3$ , Level of agreement of the respondents for each variable is Moderate
3. If  $M > 3$ , Level of agreement of the respondents for each variable is High

The Table 4.18 Indicate the Mean for the Dependent Variable (Brand Loyalty) is 4.7110. (With 0.37672 as the standard deviation), It is complete high agreement level. Which indicate the mean value is higher than the point 3. Therefore, researcher concludes that respondents' of VBP are complete high agreement level.

Dependent variables mention before five-point Likert Scales has used in this study and the mean value of five points scale is 3. So based on that following decision rules can be formulated. M denotes for mean value.

#### 4.4 Cross tabulation

Table 2: Gender vs. Age

Gender	Age				
	BELOW 20	21-30	31-40	41-50	OVER 50
Male	20	50	80	40	53
Female	12	23	26	68	12
Total	32	73	106	108	65

Table 3: Gender vs. income level

Gender	Income Level			
	20,001-40,000	40,001-60,000	80,001-100,000	Above 100,000
Male	0	26	114	103
Female	15	12	59	55
Total	15	38	173	158

Table 4: Gender vs. Education level

Gender	Education Level					
	O/L	A/L	Undergraduate	Graduate	Post Graduate	Doctoral Degree
Male	44	105	38	26	27	3
Female	48	19	50	0	12	12
Total	92	124	88	26	39	15

Table 5: Gender vs. Occupation

	Occupation		
	Employed	Self Employed	Businessman
Male	71	103	69
Female	34	50	57
Total	105	153	126

#### 4.5 Assumption of multivariate analysis

##### 4.5.1 Validity

Validity measurements examine how well an instrument constructed, measures specific concept it is intended to measure, and concerns with whether we measure the right concept (Sekaran, 2008). Bartlett's test is used for test the validity measurements and results of validity measured through KMO value. If the KMO value representing above 0.5 it is considered as research instrument is well developed. The reliability and Validity statistics conducted for the current research study shown in following tables.

Validity is about the accuracy of as measurement. It can be described by using KMO and Bartlett's test.

Table 6: Result of Validity Analysis

KMO and Bartlett's Test IV		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.825
Bartlett's Test of Sphericity	Approx. Chi-Square	2119.10 3
	df	6
	Sig.	.000

KMO and Bartlett's Test DV		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.871
Bartlett's Test of Sphericity	Approx. Chi-Square	1981.941 6
	df	6
	Sig.	.000

The KMO value should be greater than 0.5. If not, it is not adequate data. According to the table 6 KMO value of independent variable is 0.825 and KMO value of dependent variable is 0.871 as per the table. It means all, Independent, Dependent have adequate data to analysis.

#### 4.5.2 Normality

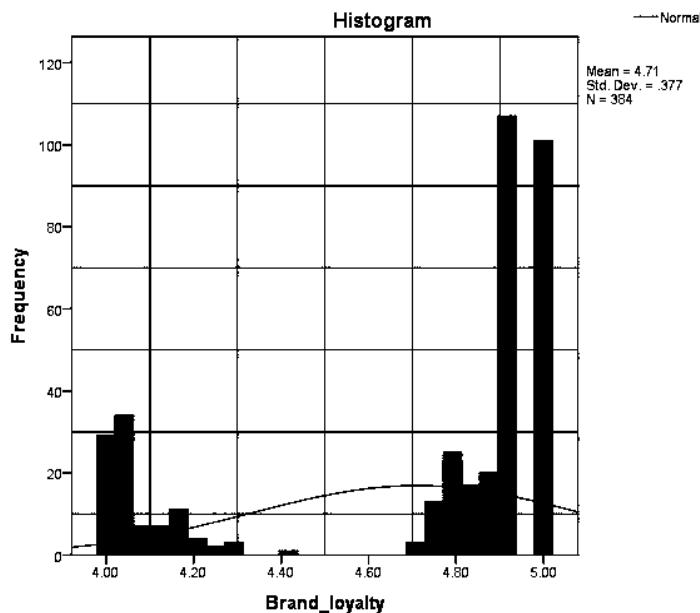
Normality refers to the distribution of the data for a particular variable (Geary, 1947). Assessment was done to check the shape, skewness, and kurtosis. Skewness was checked using histogram. This was to find out if the distribution was normal. The shape was checked to find how skewed it is either to the left or to the right. Kurtosis was checked to find out the peakness or flatness of the distribution. These were all checked using SPSS.

Normality is checked by the kolmogoro and Shapiro test. Sig value should be greater than 0.05 for normal distribution of data. Therefore, we can say that some outliers in the sample and we have to remove that data.

Table 7: Tests of Normality

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Brand_loyalty	.289	384	.000	.694	384	.000
a. Lilliefors Significance Correction						

If the data normally distribute p value (sig value) should be more than 0.05. Then we can say data are normally distributed. But in this case data are not normally distributed and it means that some outliers in the sample and remove such date from the data set.



### 4.5.3 Linearity

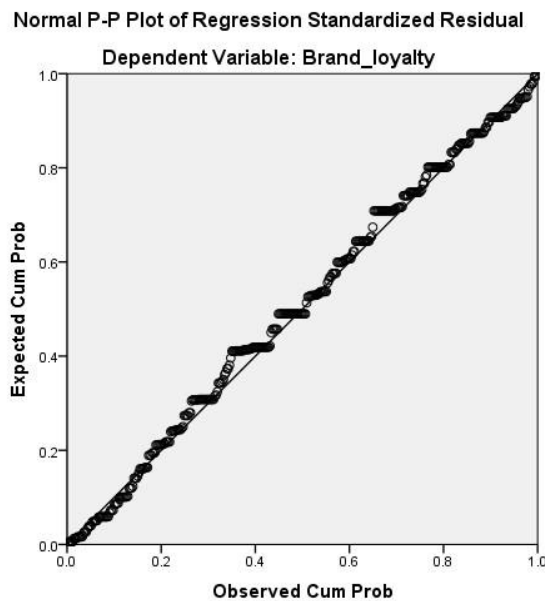
Linearity means that mean values of the dependent variable for each increment of the independent variables lie along a straight line. Most, if not all of the tests that we commonly use in marketing research, are based on the strict assumption of a linear relationship between two or more variables. The Pearson’s r only captures linear relationships and would be partly invalid for non-linear relationships.

Sig value associate with F is should be less than 0.05 for linearity so the following table is shown test results for the linearity and linear relationship can be seen in between dependent variable of Brand loyalty with the independent variables of Virtual brand personality and Customer satisfaction.

Table 8: Linearity

Correlations		Virtual_Brand _Personality	Brand_loyalty
Virtual_Brand_Personality	Pearson Correlation	1	.958**
	Sig. (2-tailed)		.000
	N	384	384
Brand_loyalty	Pearson Correlation	.958**	1
	Sig. (2-tailed)	.000	
	N	384	384
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 8: Correlation test results for main variables



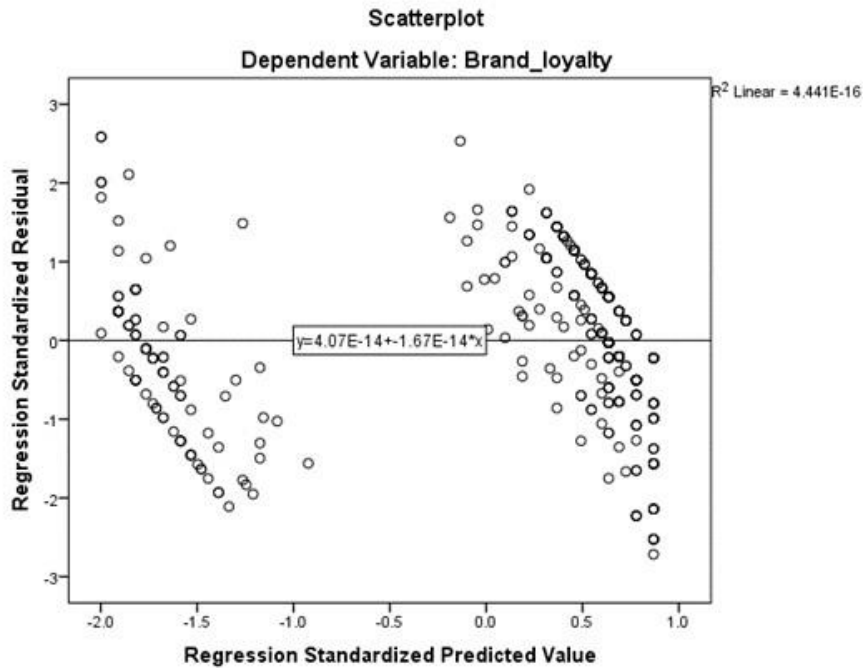
#### 4.6 Graph – Distribution of data

##### 4.6.1 Homoscedasticity

Homoscedasticity is an assumption in regression analysis. To understand homoscedasticity we must first understand Residual value of the dependent variable in regression analysis. Residual values are simply the error terms. It is the difference between observed value and the predicted value of the dependent variable. Homoscedasticity refers to whether these residuals are equally distributed or whether they tend to cluster together at

some values and spread far at some other values. If the residuals are equally distributed it is called Homoscedasticity. If the residual tend to cluster together at some values and spread far at some other values it is called heteroscedasticity.

Following plot shows homoscedasticity of the study for dependent variable. According to that all data are equally distributed on both side of the horizontal line. Therefore Data are valid for the regression analysis of the study.



#### 4.7 Reliability Analysis

Before analyze the statistical tools reliability test was performed to identify the reliability of each questions which were used to measure research variables. According to Shuttle worth (2015) Reliability is the degree of consistency of a measure and a test will be reliable when it gives the same repeated result under the same conditions.

This section interprets the internal consistency of the questionnaire that was to measure concept of the research Cronbach's Alpha which used to measure the reliability of the construct. Cronbach's Alpha should be greater than its' minimum value of 0.700 and considered those questions can be accepted. Table 4.6 shows the Cronbach's Alpha Values of the Independent variable and Dependent Variable of Brand Loyalty.

Table 9: Reliability

Construct	Cronbach's Alpha	N of Items
Competence	0.723	5
Sincerity	0.853	4

Excitement	0.934	8
Sophistication	0.940	8
Brand Loyalty	0.967	4

The Table 9 shows the reliability results of dependent, independent variables. According to the table its Cronbach’s alpha value of all variables was ranged from 0.723 to 0.970, it fulfills the relevant accepted level of the reliability. Generally, values should be located in between 0.7 - 1.0. If the alpha value lies between that range it concludes that high reliable variables. Reliability of the dependent variable was 0.967. The table indicates that all the questions which were used to measure both independent and dependent variables were internally consistent.

#### 4.8 Correlation analysis

To identify the relationship between the main variables in the study correlation analysis was performed and test results are shown in following table.

Table 10: Correlation analysis

Correlations				
		Virtual Brand Personality	Brand loyalty	Customer Satisfaction
Virtual Brand Personality	Pearson Correlation	1	.958**	.927**
	Sig. (2-tailed)		.000	.000
	N	384	384	384
Brand loyalty	Pearson Correlation	.958**	1	.940**
	Sig. (2-tailed)	.000		.000
	N	384	384	384

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

In this research, Pearson Correlation Coefficient was calculated in order to find out the relationship between independent variable and Dependent variable. The all-Pearson correlation values are positive and sig values are below 0.05 and therefore we can confirm that following relationships.



Pearson correlation value between VBP and Brand Loyalty is 0.958 and it has significant positive relationship. Therefore, the main hypothesis of the research is significant influence of Virtual Brand Personality on Brand Loyalty (H1) is supported.

Pearson correlation for all dimension of brand attachment to check the sub hypothesis also analysed and test result shows in following table.

Table 11: Correlations

		Correlations				
		Competence	Sincerity	Excitement	Sophistication	Brand loyalty
Competence	Pearson Correlation	1	.843**	.842**	.809**	.815**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	384	384	384	384	384
Sincerity	Pearson Correlation	.843**	1	.895**	.898**	.904**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	384	384	384	384	384
Excitement	Pearson Correlation	.842**	.895**	1	.955**	.957**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	384	384	384	384	384
Sophistication	Pearson Correlation	.809**	.898**	.955**	1	.960**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	384	384	384	384	384
Brand loyalty	Pearson Correlation	.815**	.904**	.957**	.960**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	384	384	384	384	384

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

Correlation analysis is also performed for Virtual Brand Personality dimensions. Because there are four hypotheses is based on these dimensions are to be checked for this study. Therefore, to check significant influence of competence, sincerity, excitement and sophistication with dependent variable this analysis was performed and test results is shown in above table. According to the test results we can come to the following conclusions. Pearson correlation value between competence and brand Loyalty is 0.815 and it has

significant positive relationship. Therefore, the first sub hypothesis of the research is there is a significant influence of Competence on Brand Loyalty (H1a) is supported.

And also, according to the above table, correlation coefficient between sincerity and brand loyalty is 0.904 and it is significantly correlated at the 0.05 level (one-tailed). Therefore, there is a significant influence of Sincerity on Brand Loyalty. This analysis leads to accept the second sub hypothesis of this research study. (H1b).

And also, the correlation coefficient for the relationship between excitement and Brand Loyalty is 0.957 and it is positive and significantly correlated at the 0.05 level (One tailed). Since there is a positive and significant influence of Excitement on Brand Loyalty and third sub hypothesis (H1c) of the research study is supported.

According to the above table, correlation coefficient between sophistication and brand loyalty is 0.960 and it is significantly correlated at the 0.05 level (one-tailed). Therefore, there is a significant influence of sophistication on Brand Loyalty. This analysis leads to accept the second sub hypothesis of this research study. (H1d).

#### 4.9 Regression analysis

Regression analysis was used to identify the impact of an independent variable on the dependent variable of the study .in this study Brand Loyalty considers as the dependent variable and VBP were entered as independent variables. This research has four independent variables with dependent variable.

The previous section investigated the relationship between key research variables. This section aims to examine same relationships using regression analysis. In the present research, multiple linear regressions were employed to examine the effects of two or more independent variables on a dependent variable.

Table 12: Regression Analysis of VBP and BL

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.147	.075		-1.958	.051
	Virtual_Brand_Personality	1.034	.016	.958	64.996	.000

a. Dependent Variable: Brand\_loyalty

The regression coefficient of VBP, indicates that it has a significant strong positive impact on Brand Loyalty ( $\beta = 1.034$ ,  $p < 0.000$ ). This result further supports the first hypothesis (H1) of the study. When increasing a unit of VPB, it increases a total of 1.034 unit

of Brand Loyalty. Financial Leasing Companies should consider about VBP used in their Financial Leasing Companies, if need to improve Brand Loyalty of their Financial Leasing Company.

Table 13: Multiple Regression Analysis of Dimensions of VBP

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.105	.067		1.559	.120
	Competence	.025	.029	.122	5.882	.065
	Sincerity	.143	.031	.147	4.675	.000
	Excitement	.414	.045	.413	9.096	.000
	Sophistication	.447	.044	.451	10.257	.000

a. Dependent Variable: Brand Loyalty

According to the table 13 the regression coefficient of “Competence” indicates that it has a weak positive impact but it is t significantly impact on BL ( $\beta = 0.025$ ,  $p < 0.065$ ). This result clearly not supports the H1a hypothesis of the study. When increasing a unit of “Competence”, it increases a total of 0.025 unit of BL provided, when other independent variables remain constant.

According to the table 13 the regression coefficient of “Sincerity” indicates that it has a significant weak positive impact on emotional brand attachment ( $\beta = 0.143$ ,  $p < 0.000$ ). This result further supports the H1b hypothesis of the study. When increasing a unit of “Sincerity”, it increases a total of 0.143 unit of BL, when other independent variables remain constant.

According to the table 13 the regression coefficient of “Excitement” indicates that it has a significant moderately positive impact on BL ( $\beta = 0.414$ ,  $p < 0.000$ ). This result further supports the H1c hypothesis of the study. When increasing a unit of “Excitement”, it increases a total of 0.414 unit of BL, when other independent variables remain constant.

According to the table 13 the regression coefficient of “Sophistication” indicates that it has a moderately positive impact and it is significantly impact on BL ( $\beta = 0.447$ ,  $p < 0.000$ ). This result further supports the H1d hypothesis of the study. When increasing a unit of green promotion strategy, it increases a total of 0.447 unit of BL provided, when other independent variables remain constant.

## 5. Results and Discussion

Cronbach's alpha values of all variables were ranged from 0.723 to 0.970, it fulfills the relevant accepted level of the reliability. Generally, values should be located in between 0.7 - 1.0. If the alpha value lies between that range, it concludes that high reliable variables. Reliability of the dependent variable was 0.967. That indicates, all the questions which were used to measure both independent and dependent variables were internally consistent.

Results of Descriptive analysis indicates the Mean for the Dependent Variable (Brand Loyalty) is 4.7110. (With 0.37672 as the standard deviation), It is complete high agreement level. Which indicate the mean value is higher than the point 3. Therefore, researcher concludes that respondents' of VBP are complete high agreement level.

The Linear regression coefficient of VBP, indicates that it has a significant strong positive impact on Brand Loyalty ( $\beta = 1.034$ ,  $p < 0.000$ ). This result further supports the first hypothesis (H1) of the study. When increasing a unit of VPB, it increases a total of 1.034 unit of Brand Loyalty. Financial Leasing Companies should consider about VBP used in their Financial Leasing Companies, if need to improve Brand Loyalty of their Financial Leasing Company.

According to the multiple regression analysis, coefficient of "Competence" indicates that it has a weak positive impact but it is t significantly impact on BL ( $\beta = 0.025$ ,  $p < 0.065$ ). This result clearly not supports the H1a hypothesis of the study. When increasing a unit of "Competence", it increases a total of 0.025 unit of BL provided, when other independent variables remain constant.

The multiple regression coefficient of "Sincerity" indicates that it has a significant weak positive impact on emotional brand attachment ( $\beta = 0.143$ ,  $p < 0.000$ ). This result further supports the H1b hypothesis of the study. When increasing a unit of "Sincerity", it increases a total of 0.143 unit of BL, when other independent variables remain constant.

The multiple regression coefficient of "Excitement" indicates that it has a significant moderately positive impact on BL ( $\beta = 0.414$ ,  $p < 0.000$ ). This result further supports the H1c hypothesis of the study. When increasing a unit of "Excitement", it increases a total of 0.414 unit of BL, when other independent variables remain constant.

The multiple regression coefficient of "Sophistication" indicates that it has a moderately positive impact and it is significantly impact on BL ( $\beta = 0.447$ ,  $p < 0.000$ ). This result further supports the H1d hypothesis of the study. When increasing a unit of green promotion strategy, it increases a total of 0.447 unit of BL provided, when other independent variables remain constant.

Table 15: Hypothesis testing summarization table

Hypotheses	Regression Analysis		Findings
	$\beta$	P	
H1: There is a significant influence of Virtual Brand Personality on Brand Loyalty.	1.034	0.000	Accepted
H1a: There is a significant influence of Competence on Brand Loyalty.	0.025	0.065	Rejected
H1b: There is a significant influence of Sincerity on Brand Loyalty.	0.143	0.000	Accepted
H1c: There is a positive and significant influence of Excitement on Brand Loyalty.	0.414	0.000	Accepted
H1d: There is a positive and significant influence of Sophistication on Brand Loyalty.	0.447	0.000	Accepted

## 6. Conclusions and Implications

There are minimum researches on Financial Leasing Industry regarding the concepts: Virtual Brand Personality, Brand Loyalty; especially in Sri Lankan Financial Leasing context. Therefore, there is a research gap to the Sri Lankan Financial Leasing context. And also, there is no clear idea about relationship of these three concepts, because of very least number of studies were carried out to examine these two concepts together in a same study.

Various authors have emphasized that there are three concepts while others shows that there are only two concepts. The purpose of this research is to examine the relationships of two concepts of VBP and BL and to determine their definitions and measurement. Therefore, the main objective of the study is to examine these two concepts to understand their delimitations and boundaries between VBP and BL by examining their dimensions special reference to Financial Leasing Industry of North Western Province Sri Lanka.

This study is first from few studies to integrate two different dimensions proposed in the past literature to understand the VBP and Brand Loyalty; based on the best of researcher's knowledge. An effective conceptualization of the phenomenon was provided to delimit these terms, providing a simple and integrative scheme.

The researcher's major concern was regarding the generalization, as its unit of analysis is Financial Leasing customers, and data were collected using a simple Random sampling method. Future research should study the proposed model using other product or service categories and various users and use other sampling techniques. Another limitation is

that intensity of a relationship is not sufficient to prove the relationship among various variables and it should also focus on the quality of the relationship.

Future research could undertake as a longitudinal or experimental studies not only to validate the findings in the proposed model, but also to reveal how these underlying variables develop over time. Since the sampling was Financial Leasing customers, the results cannot be generalized. Future research should consider actual purchase behaviour measurements, such as repeat purchase frequency or brand purchase share by conducting a longitudinal study. In addition, to compensating for the limitations of the current study, future research should expand on exploring other cognitive and experiential antecedents of Customer Satisfaction. In addition to that the number of participants in the survey could be increased as that could enhance the generalizability of the study.

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