

Analysis of Brand Equity Dimensions, Relationship Marketing, Brand Equity on Panin Bonanza Program

RINA PURNAMA¹, ARI GIANTIKA CHANDRA², ROPIDIN³, SITI NURMALIKI⁴

¹²³⁴Master of Management, Postgraduate, Mercu Buana University, Jakarta Indonesia

Abstract

This study aims to determine the effect of brand equity dimensions on brand equity, to determine brand equity dimensions on relationship marketing, and to determine the effect of relationship marketing on brand equity in the formation of Panin Bonanza Brand Equity at PT Bank Panin KCU Senayan. The data analysis technique used is the Structural Equational Modeling (SEM) method, the method of collecting data using a questionnaire to the customers of PT Bank Panin KCU Senayan who participated in the Panin Bonanza Program. Sampling technique using purposive sampling method with a sample size of 110 respondents. Based on the results of the study it can be concluded that the Equity Brand Dimension, Relationship Marketing has a positive influence on Brand Equity, the Brand Equity Dimension also has a positive influence on Relationship Marketing.

Keywords

Brand Equity, Brand Equity Dimensions, Relationship Marketing

INTRODUCTION

One element that contributes to the success of a company is marketing (Luturlean, Hurriyati, Wibowo, and Anggadwita, 2018). Marketing is one of the most important parts in the company's survival. In the process of carrying out marketing strategies, companies are required to be able to provide a value for consumers to build a good relationship between the company and consumers and create satisfaction for consumers so as to increase product sales to the maximum (Widjajanta and Haekal, 2016). Marketing is an integrated communication process that provides information about products or services related to meeting the needs of the community. The concept of holistic marketing is based on the development, design, and implementation of marketing programs, processes, and activities that recognize breadth and interdependence (Kotler, Keller, Brady, Goodman, & Hansen 2012). In the modern business world, the focus of marketing reflects the changing movement from transactional marketing to relationship marketing. According to Gronroos (2000), relationship marketing is the activity of establishing, maintaining, and strengthening relationships with consumers and other partners, the benefits are, so that the objectives of the groups involved are met.

According to Kotler and Armstrong (2001: 357): A brand is a name, term, sign, symbol, or design, or a combination of these that is intended to identify a product or service from one or a group of sellers and distinguish it from competing products. The brand is an added value for the company's products, especially if consumers compare it with competing products, the brand can provide positive value so that consumers can easily recognize the quality of the product through the listed brands.

Brand equity

In a general sense, brand equity is defined as the unique marketing effects that appear on a brand. That is, brand equity is related to the fact that differences in results from the marketing activities of a product or service are due to brand elements, compared to the results obtained if the same product or service does not have brand identification. Although there are a number of different views of brand equity, in general and consistently a basic idea of brand equity is the "added value" given to a product or service as a result of past investments in brand marketing.

Brand Equity is a number of assets and liabilities related to the brand, its name and symbol, which increase or decrease the value of the product or service for the company or for its customers. Brand equity is the value of

overall brand strength in the market (Cannon, et al, 2008: 302). Another understanding of brand equity is the positive differential effect that if consumers know brand names, consumers will respond to products or services (Kotler and Armstrong, 2008: 282). According to Kotler and Keller (2009: 263), brand equity is the added value given to products and services. Also according to Tjiptono (2011: 142), brand equity is a differential effect (different) from the combination of brand awareness and brand meaning to consumer responses to brand marketing. The meaning of the brand refers to the dominant perception of consumers of the company's brand. Aaker (2013: 204) defines brand equity as a set of assets and liabilities related to a brand or a series of brand assets and liabilities associated with a brand, name and symbol, which increase or decrease the value that a product or service provides to the company and/or consumers of the company. Brand equity contains five important considerations, namely: relating to consumer perceptions rather than objective indicators, is a global impression of the value associated with brand names, grown from brand names and not just physical attributes, must be compared with competing brands, and influence financial brand equity positively.

Brand Equity Dimensions

Brand Awareness

Brand Awareness is the ability of a prospective buyer to recognize, recall a brand that a brand is differentiated from other brands through its dimensions (Aaker, 2013: 204). Brand Awareness is the ability of a prospective buyer to recognize or recall that a brand is part of a particular product category (Humdiana; Chamid et al, 2015). Consumers will tend to buy a brand that is already known because they feel safe with something that is already known (Humdiana; Chamid et al, 2015).

A brand that is remembered by consumers has reliable benefits and quality that is accounted for and guaranteed so that the appearance of the brand is realized by consumers. According to Durianto et al. (2004: p.55) Brand awareness has several levels from the highest level to the lowest level (unaware of the brand), namely: (1) Top of Mind is a brand that is first mentioned by consumers or that first appears in the minds of consumers, or the brand is the main brand of various brands that exist in the minds of consumers. At this level the customer really

understands and recognizes the elements of a brand. (2) Brand Recall is an unaided recall. At this level it reflects brands that can be remembered well without assistance. (3) Brand Recognition is a minimum level of brand awareness, where brand recognition reappears after an aided recall. At this level the customer will remember the brand after being given assistance by showing certain images or features. (4) Unaware of Brand is the lowest level in the brand awareness pyramid where consumers are not aware of a brand. At this level the customer does not recognize the brand at all even though through aids, such as showing pictures or brand names.

The forms of marketing communication include: Personal selling, Advertising, Sales Promotion, Sponsorship Marketing, Publicity, Communication at the place of purchase.

Brand Associations

Brand association is everything related in the consumer's memory about a brand (Aaker, 1991). Brand associations can be seen in all forms and reflect product features or independent aspects of the product itself (Chen, 2001). Established brand name associations can influence purchasing behavior and affect user satisfaction. Even when such associations are not important for brand choice, they can be convincing, reducing incentives to try other brands (Aaker, 1991). There are many possible associations, and a variety of associations can provide value. Aaker (1991) suggests eleven types of associations, namely: product attributes, intangible goods, customer benefits, relative prices, use or applications, users or customers, famous people, lifestyle or personality, product classes, competitors and countries or regions geographical. Brand equity is largely supported by customer associations with brands, which contribute to a particular brand image.

The association component usually includes an image dimension that gives uniqueness to a product class or to a brand. Measurement of brand associations is arranged in three perspectives (Aaker, 1996), namely: brand as product / value (brand as product / value), brand as person (the brand as person), and brand as organization (the brand as organization). Brand associations according to Keller (1993) are distinguished based on the level of abstraction, meaning based on how much information is included in the association. In this case, the types of

brand associations can be grouped into three namely: 1) attributes, 2) benefits, and 3) attitudes.

Referring to Sadat (2009: 140) strategies for developing brand associations are as follows: (a) Utilizing the image of the country of origin, that is by utilizing the country of origin which has a strong tradition of certain products. (b) Utilizing the name of the company making the product, Keller in Sadat (2009: 147) suggests that utilizing the name of the company making the product as an association can be done in 3 (three) ways: Creating a new brand, Modifying an existing brand, and Combination. (c) using Avangelist Brand that is using credible sources that are usually obtained from well-known figures, including celebrities. (d) Using a network of well-known retailers using a network of well-known retailers to develop brand associations. (e) Co-Branding by doing joint marketing or joint products. (f) Licence. In connection with a specific contract between two or several parties who agree to use the brand, logo and all other forms of ownership so that it can be used by other parties. (g) Perform various events. this can be done by becoming a sponsorship for social activities, sports, and entertainment.

Brand Loyalty

Brand loyalty can be defined as the level of consumer loyalty to a particular brand. This loyalty is expressed through repeated purchases and other positive behaviors such as word of mouth promotion, regardless of the marketing pressure generated by other competing brands (Kotler, et al., 2008). Brand loyalty is a measure of the customer's relationship with a brand. (Aaker, 2013: 206). The concept of loyalty helps companies better manage customer relationship management to create long-term investment and profitability (Samiadi; Mohsina et al, 2013). Brand loyalty is related to the user's buying behavior over time (Jumiati Sasmita, 2014). Brand loyalty is defined as a repeat purchase of a product or service based on their satisfaction thereby resulting in the purchase of the same brand or brand set (Deng, Lu, Wei, and Zhang 2010).

Durianto et al. (2004, pp.132-133) explained that brand loyalty can be measured through: (1) Behavior measures; is a way to determine loyalty especially for the level of habitual behavior through the calculation of actual purchase patterns. Here are some sizes that can be used: (a) Repurchase rate; the percentage of customers who bought back the

same brand in that type of product. (b) Percentage of purchase; the percentage of customers for each brand purchased from the last few purchases. (c) The number of brands purchased; the percentage of customers of a product to only buy one brand, two brands, and so on. (2) Measuring switch costs; in general, if the cost of changing brands is very expensive, consumers will be reluctant to change brands so that the product switching rate is low. (3) Measuring satisfaction; if consumer dissatisfaction with a brand is low, then, in general there is not enough reason for customers to switch to another brand unless there are other strong pull factors. (4) Measuring liking brand; liking the brand, trustworthiness, respect, or friendship with a brand will provide closeness and warm feelings to consumers. It will be difficult for other brands to attract customers who are in this stage. The measure of liking is the willingness to pay a higher price to get the product. (5) Measuring commitment; take into account the number of interactions and consumer commitments associated with the product. Consumers' favor of a brand will encourage them to talk about the brand to others both at the level of telling or to the recommending stage.

Perceived Quality

Perceived quality is defined as the customer's perception of the overall relative quality or superiority of a product or service against the choice. The impression of quality cannot be determined objectively, because the impression of quality itself is a summary of the construct (Aaker, 1991). The perceived quality is very important in several respects. In many contexts, the perceived quality or perceived quality of the brand provides an important reason for buying. This affects which brands are included and not included in the consideration of the brand to be chosen. The advantage of quality impressions gives you the option to set a premium price. Bruck and Zeithmal in Monirul and Jang Hui Han (2012: 100) explained that there are several strategies to improve perceived quality, namely: Ease of use of products, functionality, service ability, durability, performance, prestige.

The various dimensions that underlie the assessment of quality impressions will depend on the context. To study dimensions that are relevant in a particular context, it is usually useful to conduct some research. Aaker (1991) summarizes the

dimensions of product quality and service quality proposed by David A. Garvin and Parasuraman, Zeithaml and Berry. The dimensions of product quality according to David A. Garvin (1984) in Aaker (1991) include: 1) Performance, how effective a washing machine is in cleaning clothes. 2) Product characteristics, does a toothpaste have a practical tube. 3) Conformity with specifications, in the event of any specification deviation. 4) Reliability, can a lawn mower work properly every time it is used. 5) Durability, how long can this lawn mower last. 6) Service, is the service system efficient, competent, and comfortable. 7) The final result, does the product look and feel like a quality product.

While the dimensions of service quality according to Parasuraman, Zeithaml and Berry (1985) in Aaker (1991) include: form, reliability, competence, responsibility, empathy. The impression of quality is different from satisfaction. A customer can be satisfied because he has low expectations of performance. However, the impression of high quality is not synonymous with low customer expectations. In many cases, the impression of the quality of a brand will provide a strong reason for buyers to influence which brands need to be considered and ultimately influence what brand to choose.

Relationship Marketing

Relationship marketing is one of the contemporary marketing strategies for all companies to meet the needs and desires of customers. Building, maintaining, and always improving customer relationships is an important aspect of business. Relationship marketing develops in the business world because business people realize that to develop and maintain a business, not only by getting a lot of customers but also how to get customers, maintain and retain these customers. According to Kotler (1997, p.11) states that relationship marketing is a practice of building satisfying long-term relationships with key parties including customers, suppliers, and suppliers to maintain long-term preferences and business. Sin et al. (2005), considered relationship marketing as one dimensional structure with six key factors namely:

Trust, Trust is a key component of the business relationship, and determine to what extent each side of relationship the can count on promises of other side of the relationship. Trust is a central variable in long-term transactions. Trust is studied as a key structure in relationship marketing model. Trust between buyer and seller leads to greater efficiency and long-term relationships (Sin et al., 2005).

Bonding, The other component is a commercial communication which is built between the buyer and seller and in the status plays a role to achieve the desired goal. Existence of this component in relationship marketing leads to develop and increase customer loyalty and create the sense of belonging to the association directly and a sense of belonging to the organization indirectly. Studies show that a stronger link between buyers and sellers make a commitment to maintain the relationship (Sin et al., 2005).

Relationship, Consists of formal and informal interactions that cause significant and timely exchange of information between the buyer and Seller. Communication plays an important role in building trust. Morgan and Hunt (1994) have done the research to create positive impact and informal communication between the retailer and vendor commitment expressed in the automobile industry (Sin et al., 2005). In Relationship marketing, communication is often overlooked. This is unfortunate, because all the other elements are experienced through communication. Communication, especially timely communication, strengthen trust by helping to resolve disputes and expectations (Rashid, 2003).

Shared Values, Shared values is the common beliefs of the sides about behavior, policy objectives, including the: The important or unimportant, appropriate or inappropriate and right or wrong. goals and shared values make a greater commitment to the relationship (Sin et al., 2005).

Empathy, This relationship marketing component allows each of the sides to examine the situation from the perspective of the other side. In fact, empathy is to understand the needs and goals of the other side of the relationship. To strengthen Relations between the sides in the transaction, empathy is a necessary issue (Sin et al., 2005).

Reciprocity, another component of relationship marketing is reciprocity that

makes each side provides special accommodations for other side in return to the received interest or benefits. As Ellis (1993) stated: Relationship marketing is characterized by interactions and longterm commitments. The Chinese believe that the interaction can be based on characteristics of individual so that the service provider (supplier) provide the interests of the service and specialty services to customers to compete with the rest of the market (competitors) (Yau et al., 2000). The law of reciprocity with regard to social norms focuses on client behavior Huang says that if you receive a drop of a sense of the person you must give fountain of feeling in return (Samiee and Walter, 2003).

RESEARCH METHODS

The population in this study were all customers at PT Bank Panin, Tbk KCU Senayan Jakarta. The sample of this study is that customers join the Panin Bonanza program at PT Bank Panin, Tbk KCU Senayan Jakarta. The sampling method in this study is purposive sampling, which is sampling based on certain criteria, where the authors limit sampling to 110 people with the criteria being respondents who have used and are currently taking the Panin Bonanza Program. This research uses primary data and secondary data. Primary data were obtained from questionnaires distributed to customers who had participated in the Panin Bonanza program at PT Bank Panin, Tbk KCU Senayan Jakarta, and secondary data from other sources such as journals and books. The data analysis method used is the Structural Equational Modeling (SEM) method.

The hypothesis in this study are:

- H₁: Brand Equity Dimensions has a positive effect on Brand Equity.
- H₂: Brand Equity Dimensions has a positive effect on Relationship Marketing.
- H₃: Relationship Marketing has a positive effect on Brand Equity.

Hypothesis testing criteria:

The hypothesis is accepted if C.R (Critical Ratio) = t-table.

The hypothesis is rejected if the C.R (Critical Ratio) < t-table.

RESULTS AND DISCUSSION

The study was conducted to 110 respondents who are customers of PT Panin

Bank KCU Senayan who participated in the Panin Bonanza program, as many as 43.8% of male respondents, and 56.3% of female respondents with age and old age distribution of PT Panin Bank KCU Senayan customers are as follows:

Table 1. Age Range

Age	Total	Percentage
20 – 30 year	9	8,3 %
31 – 40 year	41	37,5 %
41 – 50 year	39	35,4 %
51 - 60 year	21	18,8 %
Total	110	100 %

Source: Primary Data

From table 1 it can be seen that the majority of customers who participated in the Panin Bonanza program at PT Bank Panin KCU Senayan are in the age range of 31-40 years, which is as much as 37%.

Table 2. Period of Time being a Customer of PT Bank Panin KCU Senayan

Year	Total	Percentage
1 - 3 year	25	22,9%
3 – 5 year	67	60,4 %
>5 year	18	16,7%
Total	110	100 %

Source: Primary Data

in table 2 shows the majority of customers who joined the Panin Bonanza Program in the period of 3.1 -5 years which is equal to 60.4%. It can be seen that the Panin Bonanza program has been running since 2015, and is effectively carried out annually with a format that is always being developed. Judging from the objectives of the Bonanza Panin Program (Annual Report, 2018), it has the aim of increasing the Current Account Saving Account (CASA) Ratio of customers' low-cost funds. Low-cost funds are a source of bank funds derived from low interest products such as savings and current accounts.

By using the Structural Equational Modeling (SEM) data analysis method, the Evaluation of Data Normality is carried out using the criterion value of the normality skewness ratio of ± 2.58 at the 0.01 level. Data can be concluded to have a normal distribution if the value of the critical ratio skewness is below the absolute value of 2.58 (Suliyanto,2011).

Based on the data from it can be seen that the critical value of the skewness ratio of all

indicators shows the normal distribution because each critical value is less than the absolute value of 2.58 at a significant level of 0.01. Therefore, it can be concluded that the observed variable data are proven in a normal distribution. Evaluation of Outliers Outliers Based on the data obtained Z-score (on each indicator smaller than ± 3 , so that research data states that are free from univariate outliers. While the analysis results on the Multivariate Outliers Evaluation obtained the highest value of Mahalanobis distance of 54,048. The farthest Mahalanobis distance divided by the indicator $45,528:19 = 2,3962$ is smaller than 2.50. This shows that there are no multivariate outliers (Hair et al., 2010).

After conducting confirmatory analysis and Structural Equation Modeling, the model testing is then performed by looking at the value of the goodness-of-fit index.

Table 3. Goodness of Fit Test

Goodness Of Fit Index	Cut Of Value	Result	Category
X ² -Chi Square ²		152,471	Good Fit
Probability	$\geq 0,05$	0,406	Good Fit
CMIN/DF	$\leq 2,00$	1,023	Good Fit
GFI	$\geq 0,90$	0,874	Marginal Fit
AGFI	$\geq 0,90$	0,840	Marginal Fit
RMSEA	$\leq 0,08$	0,015	Good Fit
TLI	$\geq 0,95$	0,995	Good Fit
CFI	$\geq 0,95$	0,996	Good Fit

Source: Primary Data

X2 Chi-Square Statistic

The greater the sample size, the statistics (X2) obtained tend to be even greater with the smaller P-count value. So for large sample sizes, Statistics (X2) tend to reject the model. The model is accepted if the cut off value is $p \leq 0.05$ or $p \geq 0.10$ (Hair et al., 2010). Then it can be concluded that the model in this study **Goof Fit**.

CMIN/DF

The CMIN/DF value result in this study was 1,023. The Model in this study is **Good Fit** because the value of CMIN/DF = $1,023 \leq 2,0$.

GFI Goodness of Fit Index

The GFI value result in this study was 0,874. The model in this study is **Marginal Fit** because the value of GFI = $0,874 \leq 0,90$.

AGFI – Adjusted Goodness of Fit Index

The AGFI value result in this study was 0,840. The model in this study is **Marginal Fit** because the value of AGFI = $0,840 \leq 0,90$.

RMSEA – The Root Mean Square Error of Approximation

The RMSEA value result in this study was 0,015. The model in this study is **Good Fit** because the value of RMSEA = $0,015 \leq 0,080$.

TLI – Tucker Lewis Index

The TLI value result in this study was 0,995. The model in this study is **Good Fit** because the value of TLI = $0,995 \geq 0,95$.

CFI – Comparative Fit Index

The CLI value result in this study was 0,996. The model in this study is **Good Fit** because the value of CFI = $0,996 \geq 0,95$.

Based on the results of SEM analysis statistics in the suitability test of the goodness of fit test model in table 3, obtained 6 criteria included in the good fit category, and 2 criteria included in the marginal fit category. So overall this research model can be categorized as a very good model.

H₁: Brand Equity Dimensions has a positive effect on Brand Equity.

Based on table 4 it is known that the critical ratio or C.R (3,984) > t table (1,287) and p (0,000) < 0.05. Then the hypothesis stating the Brand Equity Dimension has a positive effect on Brand Equity is accepted.

Brand equity can provide value for the company (Durianto, et al 2004) including: Strong brand equity can help companies in efforts to attract potential customers and efforts to establish good relationships with customers and can eliminate consumer doubts about the quality of the brand, all elements Brand equity can influence consumer purchasing decisions because strong brand equity will reduce the desire of consumers to move to other brands. Consumers who have high loyalty to a brand will not be easy to move to competing brands,

even if competitors have innovated products, brand associations will be useful for companies to evaluate the decision of brand expansion strategies, companies that have strong brand equity can determine premium prices and reduce the company's dependence on promotions, companies that have strong brand equity can save on expenses at the moment, the company decides to expand its brand, strong brand equity will create distribution channel loyalty that will increase the company's sales, and the four core elements of brand equity (brand awareness, brand association, perceived quality, and brand loyalty) that can increase the strength of the equity element other brands such as consumer trust, and others.

From the data of 4 (four) dimensions of Brand Equity, customer assessment is included in the sufficient category. So that in the decision stage the marketing strategy is considered through items from each dimension of Brand Equity. Through this data, Panin Bank is able to provide status to several customer groups. So, if there is a target to expand Panin Bonanza marketing program, it can be seen at the level of customer impressions on the Brand Loyalty dimension.

Brand Equity from the respondent's point of view, that is, the customer rate is quite good. In addition, Panin Bank can provide prize programs, by conducting customer surveys in the future. This is to get information about customer satisfaction in joining the Bonanza Program. So, the marketing program can be used in the long run. This research is in line with Hayan Dib and Abdullah Alhaddad (2014) who have proven in research that all dimensions of brand equity have a positive and significant effect on brand equity itself, all dimensions are interrelated in building good brand equity.

H₂: Brand Equity Dimensions has a positive effect on Relationship Marketing.

Based on table 4 it is known that the critical ratio or C.R (5,193) > t table (1,287) and p (0,000) < 0.05. Then the hypothesis stating the Brand Equity Dimension has a positive effect on Relationship Marketing is accepted.

The brand equity dimension is one that influences the relationship marketing of PT Bank Panin Tbk KCU Senayan's Panin Bonanza Program. On the brand awareness dimension of Panin Bonanza Ads this is the biggest indicator in Brand Awareness, where when customers see Panin Bonanza ads, the advertisements immediately remind them of

products from PT Bank Panin. The brand association of this program shows the features of the Panin Bonanza Program that have advantages compared to other programs so that many customers are interested in joining the Panin Bonanza program.

According to Astuti and Cahyadi (2007), if customers are not interested in a brand and buy because of the characteristics of the product, price, comfort, and with little concern for the brand, the possibility of brand equity is low. Whereas if customers tend to buy a brand even though faced with competitors who offer superior products, for example in terms of price and practicality, then the brand has a high equity value (Astuti and Cahyadi, 2007). If it is related to the brand loyalty dimension, the customers who follow the Panin Bonanza Program are always faithful to participate in the program because the Perceived Quality from the Panin Bonanza program itself, namely Panin Bonanza, gives a varied and luxurious Prize.

According to Kotler (1997, p.11) states that relationship marketing is a practice of building satisfying long-term relationships with key parties including customers, suppliers, and suppliers to maintain preferences and business in the long run. According to Qalby, Jusni, Munir (2018: 16), that during the twentieth century period Relationship Marketing became a major trend in marketing and certainly was large (and arguably the most controversial). Therefore, brand awareness is the main factor because with consumers knowing about the brand, they are interested in using the brand because consumers trust our brand. In the end consumers have a bond and relationship to the brand that makes consumers loyal to the brand from it.

H₃ : Relationship Marketing has a positive effect on Brand Equity.

Based on table 4 it is known that the critical ratio or C.R (3,400) > t table (1,287) and p (0,000) < 0.05. Then the hypothesis that Relationship Marketing has a positive effect on Brand Equity is accepted.

The results of a survey of 110 respondents through a questionnaire showed that known information about Panin Bonanza was obtained from Bank Panin employees directly as much as 39.6%, meaning that there were almost 44 respondents who knew Panin Bonanza through bank employees. This is done with the relationship marketing approach built by Panin Bank employees and customers through the one to one marketing concept.

According to Gronroos (2000), relationship marketing is the activity of establishing, maintaining, and strengthening relationships with consumers and other partners, its benefits, so that the objectives of the groups involved are met. The rest of the information sources are obtained by customers from friends, family, to social media. It can be concluded that sources of information through bank employees dominate customers to find out about the Bonanza Panin program. This is done by direct communication. Direct communication is aimed at targeting all Panin Bank customers to follow Panin Bonanza. The brand equity dimension from the customer's perspective is quite good. Panin Bank can provide a prize program, by conducting customer surveys in the future. This is to get information about customer satisfaction in joining the Bonanza Program. So, the marketing program can be used in the long term.

Aaker (1996) in a study investigating the impact of relationship marketing orientation on brand equity in Sri Lankan banks, concluded that relationship marketing orientation had a significant and positive impact on brand equity in banks. These findings indicate that the relationship between marketing orientation in banks to keep their brand name adding value. Also, the relationship marketing approach adopted by banks helps in the formation of an identity for their brand names in the minds of customers, as a result, banks can maintain their competitive position in the banking industry. In addition, relationship-oriented marketing helps attract customers with optimal brand experience that reduces the possibility of using rival banks. In short, marketing relationship orientation has a significant influence on brand equity in banks. Specifically, trust in the main dimensions affects brand equity, while communication, shared values, and cooperation and progress have a positive effect on increasing brand equity in banks. Connecting and interacting with customers has no significant effect on brand equity.

CONCLUSION

Brand Equity contributes significantly to sales and long-term profits for a product. Formation of Brand Equity through a product program becomes important. Panin Bonanza Program is one of the programs created by PT Bank Panin in building the company's Equity Brand. Based on the results of the study it can be concluded that the Brand Equity Dimension

has a positive influence on Brand Equity, the Brand equity dimension has a positive influence on Relationship Marketing, and Relationship Marketing has a positive influence on Brand Equity. Thus it can be concluded that all variables have a positive influence on the formation of Brand Equity at PT Bank Panin KCU Senayan.

As an empirical study, the results of this study can be used by PT Panin Bank KCU Senayan to maintain its brand equity, even though the Brand Equity is good, Panin can consider using current marketing strategies through digital marketing such as social media in the form of the WhatsApp Group community (WAG), Instagram or Facebook.

The limitation of this research is that the writer only measures two variables that affect Brand Equity in a Panin Bank program. So that future research can be done by adding other variables that might affect Brand Equity, or it could be by adding mediation between independent variables and dependent variables in the study. In addition, future research can be done by applying the model to other products, both goods and services.

REFERENCES (TAHOMA 10 BOLD, UPPERCASE)

- Aaker David A. (1991). *Manajemen Equitas Merek, memanfaatkan nilai dari suatu merek*. Mitra Utama. Jakarta.
- Aaker, David A. (1996). *Measuring brand equity across markets and products*. California Management Review, 38(3), 102-120.
- Aaker, David A. (2013). *Manajemen Pemasaran Strategis* Edisi 8. Salemba Empat. Jakarta.
- Astuti, Sri Wahjuni dan I Gde Cahyadi. 2007. "Pengaruh Elemen Ekuitas Merek Terhadap Rasa Percaya Diri Pelanggan Di Surabaya Atas Keputusan Pembelian Sepeda Motor Honda". *Majalah Ekonomi*. Tahun XVII. No. 2. Agustus. Hal. 145 – 156. Universitas Airlangga. Surabaya.
- Bowen, J.T. and Chen, S.L. (2001). The relationship between customer loyalty and customer satisfaction. *International Journal of Contemporary Hospitality Management*, Vol. 13 No. 5, pp. 213-7.
- Cannon, Joseph P., William D. Perreault Jr. dan Jerome McCarthy. 2008. *Alih Bahasa: Diana Angelica dan Ria Cahyani. Pemasaran Dasar-Dasar : Pendekatan Manajerial Global*. Buku 1. Edisi 16. Salemba Empat. Jakarta.

- Deng, Z., Lu, Y., Wei, K.K., dan Zhang, J. (2010). Understanding Customer Satisfaction and Loyalty: An Empirical Study Of Mobile Instant Messages In China. *International Journal of Information Management*. Vol. 30 p.289–300.
- Dib Hayan and Abdullah Alhaddad. (2014). The Hierarchical Relationship Between Brand Equity Dimensions. *European Scientific Journal* October 2014 vol.10 no.28 ISSN: 1857-7881.
- Durianto, Darmadi dkk. (2004). *Brand Equity Ten, Strategi Memimpin Pasar*. PT. Gramedia Pustaka Utama, Jakarta
- Ellis, R. (1993). *Second language acquisition and the structural syllabus*. *TESOL Quarterly*, 27, 91-113.
- Gronroos, C. (2000). *Service Management And Marketing: A Customer Relationship Management Approach (2nd ed)*. Chichester: John Wiley and Sons, Ltd.
- Haekal, Azwar, & Bambang Widjajanta. (2016). Pengaruh Kepercayaan Dan Persepsi Risiko Terhadap Minat Membeli Secara Online Pada Pengunjung Website Classifieds Di Inonesia. *Journal of Business Management Education*, 1(1), 183-195.
- Hair, J.F., Black, W.C., Babin, B.J., Anderson, R.E. and Tatham, R.L. (2010). *Multivariate Data Analysis*. Upper Saddle River. Pearson. New Jersey.
- Humdiana. (2005). Analisis Elemen-Elemen Ekuitas Merek Produk Rokok Merek Djarum. *Black. Jurnal Ekonomi Perusahaan*, Vol 12 JRS.
- Kotler, Philip dan Gary Armstrong. (2008). *Prinsip-Prinsip Pemasaran*. Jilid 1. Edisi Keduabelas. Erlangga. Jakarta.
- Kotler, Philip. & Keller, Kevin Lane. (2009). *Marketing Management*. 13th Ed. Upper Saddle River. Pearson Education, Inc. New Jersey.
- Kotler, Philip & Armstrong. (2001). *Prinsip-prinsip pemasaran* Edisi keduabelas, Jilid 1. Erlangga. Jakarta.
- Kotler, Philip. (1997). *Manajemen Pemasaran*. Edisi Bahasa Indonesia jilid satu. Prentice Hall. Jakarta.
- Luturlean, Bachruddin., Ahmad, Ratih., Wibowo, Lili., & Anggadwita, Grisna. (2018). Influencing Factors in Customers' Intention to Re-visit Resort Hotels: The Roles of Customer Experience Management and Customer Value. 10.1007/978-3-319-59282-4_12.
- Monirul, Islam & Jang Hui Han. (2012). *Perceived Quality and Attitude. Toward Tea & Coffee By Consumers*. *International Journal of Business Research and Management (IJBRM)*, 3(3).
- Morgan, R.M., Hunt, S.D. (1994). *The commitment trust theory of relationship marketing*. *Journal of Marketing*, 58, 20-38.
- Qalby, A. N., Munir, A., & Jusni, J. (2018). The Effect Of Relationship Marketing And Brand Image On Customer Loyalty (Case Of Astinet Business Customer PT Telkom Witel Makassar). *Hasanuddin Journal of Applied Business and Entrepreneurship*, 1(2), 61-72. <https://doi.org/10.26487/hjabe.v1i2.76>
- Rashid, T. (2003). *Relationship marketing: Case studies of personal experiences of eating out*. *British Food Journal*, 15(10), 742-750.
- Sadat, M. Andi. (2009). *Brand Belief: Strategi Membangun Merek Berbasis Keyakinan*. Jakarta: Salemba Empat.
- Samiee, S., Walters, P.G.P. (2003). *Relationship marketing in an international context: A literature review*. *International Business Review*, 12, 193-214.
- Sasmita, J. (2014). Young consumers' insights on brand equity Effects of brand association, brand loyalty, brand awareness, and brand image. *International Journal of Retail & Distribution Management*. Vol. 43, Febuari 2014
- Sin, L.Y.M., Tse, A.C.B., Yau, O.H.M., Chow, R.P.M., Lee, J.S.Y., Lau, L.B.Y. (2005). *Relationship marketing orientation: Scale development and cross culture validation*. *Journal of Business Research*, 58(3), 185-194.
- Suliyanto. (2011). *Ekonometrika Terapan: Teori & Aplikasi dengan SPSS*. Yogyakarta: CV Andi Offset.
- Tjiptono, Fandy. (2011). *Pemasaran Jasa*. Bayumedia Publishing. Yogyakarta.
- Yau, O.H., Lee, J.S.Y., Chow, R.P.M., Sin, L.Y.M., Tse, A. (2000). *Relationship marketing the Chinese way*. *Business Horizons*, 43, 16-24.

List of Tables

Table 4. The results of the Evaluation of data Normality

Variable	min	max	skew	c.r.	kurtosis	c.r.
X13	1,000	5,000	-,074	-,316	-1,059	-2,267
X19	1,000	5,000	-,455	-1,950	-,247	-,529
X18	1,000	5,000	-,015	-,066	-,353	-,755
X17	1,000	5,000	-,418	-1,789	-,495	-1,059
X16	2,000	5,000	-,134	-,573	-,249	-,534
X15	1,000	5,000	-,596	-2,551	,465	,995
X14	2,000	5,000	-,063	-,271	-,924	-1,977
X7	1,000	5,000	-,342	-1,466	-,700	-1,498
X8	2,000	5,000	-,124	-,530	-,984	-2,106
X9	1,000	5,000	-,364	-1,558	-,488	-1,045
X10	4,000	5,000	,332	1,420	-1,890	-4,046
X11	1,000	5,000	-,367	-1,570	,154	,330
X12	1,000	5,000	-,301	-1,290	-,569	-1,218
X1	1,000	5,000	-,451	-1,931	-,070	-,150
X2	1,000	5,000	-,252	-1,079	-,797	-1,707
X3	1,000	5,000	-,307	-1,312	-,281	-,601
X4	1,000	5,000	-,586	-2,509	-,057	-,121
X5	1,000	5,000	-,364	-1,558	-,541	-1,158
X6	1,000	5,000	-,543	-2,325	-,397	-,850
Multivariate					15,517	2,881

Table 5. Hypotheses Test (Arial 9 Bold, Sentence case)

Hypothesis	C.R Value	t table Value	P	Result
Dimensi Brand Equity → Brand Equity	3,984	1,287	0,000	Accepted
Dimensi Brand Equity → Relatinship Marketing	5,193	1,287	0,000	Accepted
Relationship Marketing → Brand Equity	3,400	1,287	0,000	Accepted

List of Figures

Figure 1. Model Test

