



International Research Science and Development Center

---

---

International  
Research Science  
and  
Development Journal

---

---

[www.IRSDJournal.com](http://www.IRSDJournal.com)

International Research Science and Development Journal  
Vol. 1, No. 3, 2020, pp. 65-79.  
ISSN 2348-3008

## **Investigating the role of bank brand history from the perspective of online customers on their attitudes to promote content production**

**Alireza Abroud<sup>1</sup> . Hadi Mazaheri<sup>2</sup>**

<sup>1</sup> Department of Management, Payame Noor University (PNU), Gheshm, Iran

<sup>2</sup> Department of Management, Payame Noor University (PNU), Gheshm, Iran

---

### **Abstract**

In the current competitive environment, banks can use the brand equity to maintain and improve their position against other banks and influence customer preference in choosing their services. In this study, the role of online customer brand history on customers' attitudes to promote content production in the Housing Bank of Iran (Tehran) is investigated. The statistical population of this research includes all bank customers who have an online history. The type of sampling is random and proportional to the volume of each floor. The statistical sample of the research has been selected according to the formula for determining the size of the Cochran sample in a two-sentence space among the customers applying to use the housing bank, which was equal to 385 people. The research method is descriptive-survey. The data collection tool is a questionnaire. The results show that the history of the bank brand from the perspective of online customers has a positive and significant effect on their attitude to promote content production in the brand of the housing bank.

**Keywords:** Loyalty, customers, brand history, content production, customer attitude.

---

## **1. Introduction**

In today's world, markets are highly competitive and customers are the focus of companies. In this competitive environment, most researchers believe that the brand is an important part of a business and the assets of a firm, and many businesses are interested in learning how to build a successful brand [1]. On the other hand, one of the requirements for creating a strong brand is to recognize the factors that create brand equity, including the elements of marketing mix [2]. With the growth of social technologies, personal branding and brand popularity have become as accessible as possible, which means that although you will have more opportunities, the competition will be closer [3,4]. In this busy and noisy arena, your brand must be credible. Take a new look at your personal brand and use art and the best start to build your personal brand [5]. Brand is one of the most valuable assets of any organization whose proper management can pave the way to achieve greater market share and greater profitability in any industry. In this regard, brand identity, which is an internal factor and one of the most important issues in the field of marketing and brand, has been considered in few studies [6]. Today, service organizations need to provide a sensory environment in the new context of marketing to provide distinctive services to new customers, create a pleasant experience for them, and turn them into their loyal customers; Customers who, due to the formation of a positive personal experience, will not only return to the organization, but also recommend it to those around them [7-9]. The question that led to this study was what effect does the brand history of online customers have on customers' attitudes to promote content production in banks? The purpose of this study is to investigate the role of online customer brand history on customer attitudes to promote content production in the Housing Bank of West Branches of Tehran Province.

## **2. Problem statement**

In previous decades, banks did not show much concern about their customers, as almost all of them were growing [10]. The monopoly and limitation of banking services in Iran for many years and the inevitability of customers to accept what banks offered had created a situation that we call the seller market [11]. In this situation, banks usually dictate their services to the customer and many competitive tools and behaviors are ignored. But with the changes in the banking system and the emergence of private banks, customers gradually gained more power of choice and more diverse services, better behaviors and readiness for change and

competition, and the buying market replaced the seller market [12-14]. In these changes and transformations, the type of attitude and approach of the country's banks has changed to some extent, and today it has been realized that making a profit is possible only by making a distinction for customers (brand positioning) and a higher mental share with the customer. The result is that banks have no choice but to develop a "positive mindset." They should make the same effort to understand the needs of their customers, to brand and create the mental image of their customers [15]. Today, brand management is considered the key to success in achieving a sustainable competitive advantage in the service industry, such as banking, which has more or less similar products [16]. The intangible nature of the products and services of this industry, as a result of the difficulty of evaluation by customers, expresses the importance of the role of the brand in how to judge and perceive quality [17].

Therefore, the brand as a modern marketing tool has been considered by many marketing managers and researchers; however, research in service industries such as banks; It is still small and limited. Going beyond its service environment, markets and competencies, it challenged the core assumptions of its business [18]. It also changes the day-to-day activities of the organization, abandons its golden and basic organizational rules from the past to the present, and moves beyond the boundaries of its past business based on what it has learned from the daily lives of its customers [19]. Only under these conditions can a bank identify new opportunities through innovation stemming from the behavior of people and customers and create new opportunities for itself. In other words, the bank must know how to create new spaces for the enormous opportunities ahead and in front of it that no competitor has entered or even imagined [20]. In today's competitive arena, trying to satisfy customers' needs and wants is not enough. In other words, the bank must be able to design workable programs that meet the needs of consumers and at the same time be commensurate with the transformation and innovation in people's lives and consumer behavior [21]. The aim of this step is to create different and distinct experiences from the past for people's lives, so that these different experiences can easily find their place among customers, and there is no need to spend large budgets on marketing communication and specifying features and the benefits of products and services are not for customers [22]. Now, considering the important role of banks in the economy, as well as today's turbulent and competitive environment, it seems important to determine the position that each bank has in the mind of the customer, because determining it can be a model for developing a suitable plan for appropriate marketing activities [23]. The

most important necessity of doing this is that bank managers, in addition to identifying their position in the minds of customers by considering their preferences and tastes, can also identify the position of other banks in this industry [24]. In order to become reliable partners and reputable sources of business consulting, Housing Bank is constantly looking for new ways to improve customer understanding. In Maskan Bank, many branches are located in different cities, and the banking sector is increasingly competitive. Due to the rapid development of information technology, it has had a great impact on the banking industry. High technology can provide a better alternative to the customer than in the past. This can help the customer to meet their financial needs. Improving banking services with advanced technology also helps retain customers. Therefore, in this study, the role of online customers 'brand history on customers' attitudes to promote content production in the Housing Bank of the western branches of Tehran province is investigated.

### **3. Necessity of research**

Nowadays, branding does not cost much, and smart brands use the average level of new tools to accelerate the global growth of their brand and strengthen it very quickly, and if we look at recent economic changes, we will see that brands perform better than non-branded products. They have been better and the life cycle of branded products is longer than others, and at this challenging time strong brands are still strengthening themselves, and their owners are recognizing opportunities and planning all their efforts in the years to come to grow. Bankers also have to compete with each other to survive in this highly competitive market. Banks not only need to compete with each other, but also have to compete with other banks and financial institutions [25]. The entire banking system must identify the problem in the bank and try to manage the problem properly [26]. Employees play an important role in the banking industry. Employees represent the professionalism of an organization. Banks whose status and duties were unknown until a few years after the victory of the Islamic Revolution in Iran were merely the work of a fund [27]. In recent years, banks have been given more authority and, as a result, their marketing activities have expanded. In this regard, the change in government and central bank policies in recent years, including the issuance of licenses to establish private and foreign banks in free zones and the transfer of a significant portion of bank shares to the public are signs of a new movement in the Iranian banking system [28]. A move that requires the survival and success of banks in the field of domestic and foreign

capital markets, as well as in the field of competition to gain more share of these markets. These signs indicate that the new marketing era in Iranian banking has begun and after years of neglect or lack of attention to this business phenomenon, financial institutions in Iran have found a new approach to marketing and trying to gain more market share. Many studies show that retaining an existing bank customer costs less than acquiring a new customer. They find that the cost of creating a new customer is estimated to be five times higher than retaining an existing customer. In the current competitive environment, banks can use the brand equity to maintain and improve their position against other banks and influence customer preference in choosing their services. There are several reasons that can affect the choice of customers from the bank. The range of services, rates, costs and prices received can affect the customer's mind when choosing the right bank to hold their money. In addition, providing superior services, innovative products are critical to success in the banking industry. Therefore, in this study, the role of online customer brand history on customers' attitudes to promote content production in the housing bank is investigated.

#### **4. The concept of content production in branding**

In digital marketing, content is used as a powerful tool to communicate with potential customers [29]. Content separates the different aspects of a brand and provides its value to readers in different ways. High-quality, collaborative content can generate social media searches and traffic, persuading audiences to share it on different social media profiles and other channels [30]. Brands use content to enhance the present and future value of their product or service, so they need content to communicate consistently [31]. By having valuable content, they can attract more potential customers and increase their brand credibility [32]. However, the goal of producing quality content is not just to reach new customers, but also to increase the lifespan of existing customers and retain them. People prefer to connect with high value brands. And even if they don't buy right away, they'd love to see what that particular brand has in store for the future. For example, many people cannot afford to buy a Mercedes-Benz, but the brand's Facebook page has more than 20 million followers [29].

Not all of those 20 million people are Mercedes-Benz customers, but follow the brand to take advantage of the up-to-date content on this page. Users love to connect with a brand that tells them valuable and credible storytelling. And in the world of digital marketing, users often provide their email address to read and engage with these stories. Instead, it helps increase the

brand's email subscribers and allows them to get their message across to a wider audience. Content marketing is a strategic way to tell your story; how the story is told depends on you and the audience you want to involve [32]. Different media or content assets can be used in content marketing campaigns such as blog posts, videos, webinars, podcasts and post-click landing pages [33]. Different content assets have different functions for different brands. Your audience will say what they prefer and what is valuable to them based on their level of involvement with each asset. The key to achieving this is to do a little research and study and analysis to find answers to the questions that are on the mind [34].

### **5. Hypotheses and Hypothesized model**

1. Customers' experiences gained from the banking brand affect their trust in the banking brand.
2. Customers' experiences gained from the banking brand affect the amount of their online interactions in the bank.
3. The level of customers' trust in the banking brand affects their intention to receive online banking services.
4. Customers' experiences gained from the banking brand affect their intention to receive online banking services.
5. Online interactions of customers from the banking brand affect their intention to receive online services.

### **8. The method, target population and sample:**

The statistical population of this research includes all customers of Maskan Bank in the western branches of Tehran province who have an online history. The sample size formulas and procedures used for categorical data are very similar, but some variations do exist. Since the data are qualitatively and the number of statistical community is unlimited, so the sample size calculation formula is as follows:

$$n = \frac{Z_{\alpha/2}^2 p_0(1-p_0)}{\varepsilon^2} \quad (1)$$

In this study, researcher has set the alpha level a priori at .05, plans to use a proportional variable, has set the level of acceptable error at 5%, and has estimated the standard deviation

of the scale as .5. Cochran's sample size formula for categorical data and an example of its use is presented here along with explanations as to how these decisions were made.

$$n = \frac{1.96^2 \times 0.5 \times 0.5}{0.1^2} = 96.04 \quad (2)$$

Where  $Z_{\alpha/2}$  = value for selected alpha level of .025 in each tail = 1.96.

(The alpha level of .05 indicates the level of risk the researcher is willing to take that true margin of error may exceed the acceptable margin of error).

Where (p)(q) = estimate of variance = .25.

(Maximum possible proportion (.5) \*1-Maximum possible proportion (.5) produces maximum possible sample size).

Where  $\varepsilon$  = acceptable margin of error for proportion being estimated = .1

(Error researcher is willing to except).

According to the formula at least 97 samples are needed. Therefore, 100 questionnaires were sent between experts and were collected.

## 9. Analysis of information

The statistical sample in this research includes 100 experts based on questionnaires with complete and usable answers. 28% of these experts have a master's degree, 17% have Ph.D. degrees and 55% have a bachelor's degree. 67% of these experts are male and 33% are female.

We used SPSS 19.0 to analyze the data. In following the results of test hypotheses are offered:

**9.1. Testing Hypothesis H1.** Customers' experiences gained from the banking brand affect their trust in the banking brand.

The results of SPSS are shown below:

**Table. 1.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H1	100	6.8443	1.01973	.17362

**Table. 2.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H1	16.844	99	.000	1.4721	1.09443	1.6832

**9.2. Testing Hypothesis H2.** Customers' experiences gained from the banking brand affect the amount of their online interactions in the bank.

The results of SPSS are shown below:

**Table. 3.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H2	100	6.8426	1.0964	.17031

**Table. 4.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H2	16.8443	99	.000	1.6843	1.6385	2.0591

**9.3. Testing Hypothesis H3.** The level of customers' trust in the banking brand affects their intention to receive online banking services.

The results of SPSS are shown below:

**Table. 5.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H3	100	6.7392	1.0793	.19831

**Table. 6.** One-Sample Test

	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H3	15.0946	99	.000	1.7931	1.0588	1.7692



**9.4. Testing Hypothesis H4.** Customers' experiences gained from the banking brand affect their intention to receive online banking services.

The results of SPSS are shown below:

**Table. 7.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H4	100	6.6372	1.09873	.18756

**Table. 8.** One-Sample Test

	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H4	15.0809	99	.000	1.8247	1.0834	1.8769

**9.5. Testing Hypothesis H5.** Online interactions of customers from the banking brand affect their intention to receive online services.

The results of SPSS are shown below:

**Table. 9.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H5	100	6.7638	1.08987	.199854

**Table. 10.** One-Sample Test

	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H5	15.00927	99	.000	1.9857	1.0995	1.7653

- The first hypothesis states: Customers' experiences gained from the banking brand affect their trust in the banking brand. The results of this study indicate the confirmation of this hypothesis. Therefore, examining the needs and desires of customers and the expectations that they have from the services received, services tailored to the needs of customers can be suggested in this regard.
- The second hypothesis states: Customers' experiences gained from the banking brand affect the amount of their online interactions in the bank. Therefore, using employees

with the ability to understand the needs of customers in the queues is one of the important points that bank managers can use to improve the quality of services provided.

- The third hypothesis states: The level of customers' trust in the banking brand affects their intention to receive online banking services. The results of this study indicate the confirmation of this hypothesis. Therefore, it is suggested that since fulfilling the demands and banking needs of customers with simplicity and ease and not in the framework of complex and complicated office workflows, as well as flexibility in the implementation of rules and regulations can be effective in meeting customer expectations. Bank managers should pay more attention to this issue.
- The fourth hypothesis states: Customers' experiences gained from the banking brand affect their intention to receive online banking services. The results of this study indicate the confirmation of this hypothesis. Therefore, it is suggested that providing accurate, transparent information and honest and expert advice, as well as providing additional and complementary information, along with creating a friendly relationship with customers, helps the customer's sense of trust. Employees put customer service, honesty and integrity at the forefront of their actions.
- The fifth hypothesis states: Online interactions of customers from the banking brand affect their intention to receive online services. The results of this study indicate the confirmation of this hypothesis. Therefore, the bank's website should make honesty and integrity the main priority in providing its services. The bank site should be designed in such a way that it has a high speed in providing electronic banking services. In order to better implement electronic services, bank employees must be continuously trained. Banks should also familiarize customers with banking services by providing training through brochures, booklets and training files.

## **10. Conclusions**

Loyal customers have more confidence in the bank and are willing to try new services. A loyal customer base is a profitable customer base. A brand is a value that reflects the knowledge, perception, and overall experience of stakeholders and other related factors about a country in the external environment. A strong, distinctive, widespread and attractive brand is the best that a country or region can give to its exporters. A brand can divert misconceptions about a country and highlight its position in target markets. Over the past few decades, business philosophy has shifted from a marketing orientation to a marketing

relationship. In this period, it is necessary to understand the importance of customer loyalty to the bank. Therefore, service-oriented organizations, such as banks, increasingly apply marketing relationships to improve their brand management practices, such as brand loyalty and brand image. This in turn creates an identity for their brand and adds value to it. Many researchers have pointed out that building a strong brand is one of the key factors in achieving competitive advantage and long-term survival in the market. Today, service organizations need to provide a sensory environment in the new context of marketing in order to create a pleasant experience for new customers and turn them into their loyal customers by providing distinctive services; Customers who, due to the formation of a positive personal experience, will not only return to the bank, but also recommend it to those around them.

#### **References:**

1. Aimé, I., Berger-Remy, F. and Laporte, M. (2018), "Lessons from nearly a century of the brand management system", *Journal of Historical Research in Marketing*, Vol. 10 No. 4, pp. 420-450. <https://doi.org/10.1108/JHRM-06-2017-0026>.
2. Akcura, M., Sinapuelas, I. and Wang, H. (2019), "Effects of multitier private labels on marketing national brands", *Journal of Product & Brand Management*, Vol. 28 No. 3, pp. 391-407. <https://doi.org/10.1108/JPBM-10-2017-1623>.
3. Arifine, G., Felix, R. and Furrer, O. (2019), "Multi-brand loyalty in consumer markets: a qualitatively-driven mixed methods approach", *European Journal of Marketing*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/EJM-07-2017-0474>.
4. Burmann, C., Zeplin, S., Riley, N., 2014. Key determinants of internal brand management success: an exploratory empirical analysis. *J. Brand Manag.* 16, 264–284, <http://dx.doi.org/10.1057/bm.2008.6>
5. Chung, J., Jin, B., Jeong, S. and Yang, H. (2019), "NIE-based SME brand building in foreign markets: an exploratory study", *Journal of Product & Brand Management*, Vol. 28 No. 1, pp. 63-79. <https://doi.org/10.1108/JPBM-10-2016-1331>.
6. Dung T. Mai, Tieming Liu, Michael D.S. Morris, Shuzhen Sun, Quality Coordination with Extended Warranty for Store-brand Products, *European Journal of Operational Research* (2016), doi: 10.1016/j.ejor.2016.06.042
7. Dwivedi, A. and McDonald, R. (2018), "Building brand authenticity in fast-moving consumer goods via consumer perceptions of brand marketing communications",

European Journal of Marketing, Vol. 52 No. 7/8, pp. 1387-1411.  
<https://doi.org/10.1108/EJM-11-2016-0665>.

8. Efanny, W., Haryanto, J., Kashif, M. and Widyanto, H. (2018), "The relationship between marketing mix and retailer-perceived brand equity", *IMP Journal*, Vol. 12 No. 1, pp. 192-208. <https://doi.org/10.1108/IMP-12-2016-0019>.
9. Finnegan, C., Tsang, S., Woodward, G. and Chang, J. (2019), "Foreign retail banner longevity", *International Marketing Review*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IMR-01-2018-0036>.
10. Gomes, R., Carneiro, J. and Dib, L. (2018), "Branded retailer expansion on a continent-sized emerging market", *International Journal of Retail & Distribution Management*, Vol. 46 No. 9, pp. 820-834. <https://doi.org/10.1108/IJRDM-10-2017-0258>.
11. Gorgitano, M. and Sodano, V. (2019), "Multi-tier store brand strategies: a case study", *Journal of Product & Brand Management*, Vol. 28 No. 3, pp. 364-375. <https://doi.org/10.1108/JPBM-11-2017-1681>.
12. Gupta, P., Nagpal, A. and Malik, D., 2018, "Starbucks: global brand in emerging markets", *Emerald Emerging Markets Case Studies*, Vol. 8 No. 4. <https://doi.org/10.1108/EEMCS-03-2018-0044>.
13. Hasni, M., Salo, J., Naeem, H. and Abbasi, K., 2018, "Impact of internal branding on customer-based brand equity with mediating effect of organizational loyalty", *International Journal of Retail & Distribution Management*, Vol. 46 No. 11/12, pp. 1056-1076. <https://doi.org/10.1108/IJRDM-07-2017-0148>
14. Herstein, R., Drori, N., Berger, R. and Barnes, B. (2017), "Exploring the gap between policy and practice in private branding strategy management in an emerging market", *International Marketing Review*, Vol. 34 No. 4, pp. 559-578. <https://doi.org/10.1108/IMR-05-2014-0188>.
15. Islam, T., Attiq, S., Hameed, Z., Khokhar, M. and Sheikh, Z., 2019, "The impact of self-congruity (symbolic and functional) on the brand hate", *British Food Journal*, Vol. 121 No. 1, pp. 71-88. <https://doi.org/10.1108/BFJ-03-2018-0206>.
16. Kim, M. and Kim, J. (2018), "Linking marketing mix elements to passion-driven behavior toward a brand", *International Journal of Contemporary Hospitality Management*, Vol. 30 No. 10, pp. 3040-3058. <https://doi.org/10.1108/IJCHM-10-2017-0630>.

17. Kumar, R., Dash, S. and Malhotra, N. (2018), "The impact of marketing activities on service brand equity", *European Journal of Marketing*, Vol. 52 No. 3/4, pp. 596-618. <https://doi.org/10.1108/EJM-05-2016-0262>.
18. M. Ángeles López-Cabarcos, Juan Piñeiro-Chousa, Ada María Pérez-Pico, 2017, The impact technical and non-technical investors have on the stock market: Evidence from the sentiment extracted from social networks, *Journal of Behavioral and Experimental Finance*, Volume 15, September 2017, Pages 15-20.
19. Matanda, M. J., & Ndubisi, N. O. 2016. Internal marketing, internal branding, and organizational outcomes: The moderating role of perceived goal congruence, *Journal of Marketing Management*, 29(9-10), 1030-1055.
20. Mostafa, R. and Elseidi, R., 2018, "Factors affecting consumers' willingness to buy private label brands (PLBs)", *Spanish Journal of Marketing - ESIC*, Vol. 22 No. 3, pp. 338-358. <https://doi.org/10.1108/SJME-07-2018-0034>.
21. Nicholas, M., 2015, Harnessing high person-organization fit to enhance employee outcomes: Best practice suggestions for managers, *Management thesis of The College of St. Scholastica*, 1-77.
22. Nyadzayo MW, Matanda MJ, Ewing MT, 2014, Brand relationships and brand equity in franchising, *Industrial Marketing Management* 40 (7), 1103-1115.
23. Porricelli ,Matthew S. , Yuliya Yurova, Russell Abratt,n , Michael Bendixen, 2014, Antecedents of brand citizenship behavior in retailing , *Journal of Retailing and Consumer Services* 21 (2014) 745–752
24. Punjaisri, K., Wilson. A., (2011) "Internal branding process: key mechanisms, outcomes and moderating factors", *European Journal of Marketing*, Vol. 45 Iss: 9/10, pp.1521 – 1537
25. Qinquan Cui, Chun-Hung Chiu, Xin Dai, Zhongfei Li, 2015, Store brand introduction in a two-echelon logistics system with a risk-averse retailer, *Transportation Research Part E*, In Press.
26. Qinquan Cui, Chun-Hung Chiu, Xin Dai, Zhongfei Li, 2015, Store brand introduction in a two-echelon logistics system with a risk-averse retailer, *Transportation Research Part E*, In Press.

27. Rezaei, S. and Valaei, N. (2017), "Branding in a multichannel retail environment", *Information Technology & People*, Vol. 30 No. 4, pp. 853-886. <https://doi.org/10.1108/ITP-12-2015-0308>.
28. Romaniuk, J., Dawes, J. and Nenycz-Thiel, M. (2018), "Modeling brand market share change in emerging markets", *International Marketing Review*, Vol. 35 No. 5, pp. 785-805. <https://doi.org/10.1108/IMR-01-2017-0006>.
29. Rossetto, L. and Galletto, L., 2019, "Retail strategies for rosé wines in Italy: a hedonic price analysis", *International Journal of Wine Business Research*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJWBR-03-2018-0013>.
30. Sarantidou, P., 2018, "Store brand adoption and penetration explained by trust", *Spanish Journal of Marketing - ESIC*, Vol. 22 No. 3, pp. 359-376. <https://doi.org/10.1108/SJME-04-2018-0025>.
31. Srivastava, A. and Balaji, M. (2018), "Consumer dispositions toward global brands", *Marketing Intelligence & Planning*, Vol. 36 No. 6, pp. 618-632. <https://doi.org/10.1108/MIP-11-2017-0290>.
32. Witek-Hajduk, M. and Grudecka, A., 2018, "Positioning strategies of retailers' brands in the emerging market – a cluster analysis", *International Journal of Emerging Markets*, Vol. 13 No. 5, pp. 925-942. <https://doi.org/10.1108/IJoEM-06-2017-0224>.
33. Wu, J., Chang, Y., Yan, J. and Hou, D., 2019, "Online product category and pricing strategies of land-based retailers", *Internet Research*, Vol. 29 No. 1, pp. 245-270. <https://doi.org/10.1108/IntR-07-2017-0287>.
34. Xi Zhang, Jiawei Shi, Di Wang, Binxing Fang, 2018, Exploiting investors social network for stock prediction in China's market, *Journal of Computational Science*, Volume 28, September 2018, Pages 294-303.