THE EFFECT OF CORPORATE BRANDING DIMENSIONS ON CONSUMER SATISFACTION IN THE BANKING INDUSTRY A CASE OF STANDARD CHARTERED BANK BRANCHES IN WESTERN KENYA

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ABSTRACT

The Kenyan banking sector continued to record impressive growth between 2007 and 2011, with the overall profitability rising by 30%. However, the economic survey of 2013 indicate that the financial sector grew slower in 2012 to post a growth of 6.5 per cent down from 7.8 per cent growth in 2011. In Standard Chartered Bank (SCB) in Kenya, loans declined by Sh7 billion to Sh122 billion while consumer savings declined by Sh700 million to Sh154 billion. Attempt to compensate for weak performance has seen the bank focus on cost cutting policies with little success. Despite advances from theoretical literature that corporate branding impacts on the attitudes and behaviours of consumers, to date, limited studies have been done on the effect of corporate branding dimensions. Therefore the purpose of the study was to examine the effects of corporate branding dimensions on consumer satisfaction in the banking industry. Specifically, the study sought to establish the relationship between brand image and consumer satisfaction; determine the effect of brand name on consumer satisfaction; determine the influence of brand reputation on consumer satisfaction and establish the effect of brand loyalty on customer satisfaction.A cross sectional design was used on a population of 27,740 customers. A sample of 379 respondents were selected using simple random sampling technique.Pre-validated self-administered questionnaires withCronbach's Alpha coefficient of between 0.782 and 0.892 was used.The study revealed that banks practiced corporate branding across all its dimensions by 78.37% (mean score of 3.919; std. dev. = 0.847) suggesting that it's a more prevalent practice among banks in Western Kenya. Satisfaction level of customers with respect to bank services was at 81.6% (mean score 4.08; std. dev.= 0.053) implying that customers were very satisfied with the services offered by the bank. The dimensions of corporate branding (corporate brand name (β = 0.436, p = 0.001 < 0.05), corporate brand reputation (β =0.700, p = 0.000< 0.05) and corporate brand loyalty (β =0.262, p = 0.001< 0.05) all had significant positive effects on consumer satisfaction while corporate brand image had an insignificant positive relationship with consumer satisfaction (β =0.197, p = 0.145). The study concludes thatbrand name, brand loyalty and brand reputation all are significant predictors and recommends that their levels be enhanced to increase consumer satisfaction. They may be useful to managers in the banking sector and to scholars as they provide new empirical evidence on corporate branding.

CHAPTER ONE: INTRODUCTION

1.1 Introduction

This chapter presents an overview of the research project. The introduction presentation is followed by a background of the study that leads to the formulation of the problem statement, objectives, research questions and rationale of the study.

1.2 Background of the Study

Corporate branding has become one of the most discussed phenomena of market research in recent years. Corporate branding, therefore, has become a very significant concept in just about all organizations. However, its emphasis is more in the private sector than public due to the nature and levels of competition. Branding has been around for centuries as a means to distinguish the goods of one producer from those of another (Kotler, 2001). It has become one of the most important aspects of business strategy yet it is also one of the most misunderstood. In the competitive market, corporate branding is a valuable intangible asset of a company. Branding plays an important role because positive brands will enable customers to better visualize and understand products, reduce customers' perceived risks in buying services (Kim *et al.*,2008), and help companies achieve sustained superior performance. In particular, brand image is a critical issue in the field of brand management.

A good and effective brand normally has attributes which endure them to their loyal customers. According to (Keller, 2003) banks have understood the key to what makes them different: the relationship that develops between a customer and a banker under the support of the brand. A good brand name is critical in the financial services industry. It is important in the financial sector as it helps organize and label the myriad of new offerings in a manner that consumers can understand (Keller, 2003). Banks rely heavily on their reputation. After all, banking only works if the consumer is willing to trust the bank company with large sums of money.

Corporate branding is particularly important to the financial sector in the current economy, since investors and other big spenders are being cautious about making large financial transactions. Structurally, bank brands are handicapped in that they cannot be illustrated. For banks today, the strength and marketing power of an institution's brand is rapidly becoming one of the critical levers for differentiation and success. Banks need to provide a consistent brand experience to prevent customers from switching to rival banks. Hence, the field of bank service is now emphasizing the importance of customer-oriented marketing. Banks endeavour to establish marketing strategies which promote brand image among customers for enhancing the satisfaction and loyalty of customers as well as further promoting performance. Park *et al.*, (1986) reported that brand could be a symbol or sign to identify the product for customers and have better competitive advantage and increased market share. Davies *et al.,* (2003) indicated that anything can be a brand, such as a company, corporate or name. Roth (1994) indicated that brand image was customer reactions mixed with marketing programs by the manufacturer. Ind (1997) reported that when consumers purchase products from a company, they not only buy products but also receive a set of values form the company.

Corporate brands are a sum of values representing the corporate (Ind, 1997), and a positive corporate brand image does not only help companies to increase competition but also encourage consumers to re-purchases (Porter & Claycomb, 1997). Moliner *et al.,* (2007) defined customer perceived value as the perceived worth in functional value of goods or service quality and price, emotional value of feeling, and social value of social impact from self-experiences and other alternatives. Webster (1994) reported that customers have become the most important strategic resources. Berry and Parasuraman (1991) indicated that it will be a higher cost of five to seven times for attracting a new customer than keep an existing one. Oliver and Swan (1989) also indicated that most dissatisfied customers did not complain.

Theoretical literature by Aaker (1996) ; Porter & Claycomb, (1997) present arguments in support of the proposition by various authors that corporate branding dimensions which include brand image, brand name, brand personality and brand equity are positively associated with customer satisfaction. However, despite this assertion, the extent of practice corporate branding dimensions along those four aforementioned dimensions in the banking sector in Kenya is not known hence this study.

Furthermore, vast majority of previously reviewed studies by Thakur and Singh (2012); Abd-El-Salam, Shawky and El-Nahas (2013); Romaniuk and Sharp (2003); Aaker (1991) and Rory (2000) among others have all looked at one dimensions of corporate branding and examining its effect on customer satisfaction. None of the previously reviewed studies examined the extent nor the combined effect of all the four components of corporate branding dimensions on customer satisfaction and hence remains unknown to date. Therefore, filling this critical gap shall remain the focus of this study.

Many researchers pointed out that with loyal customers, companies can increase revenue. Loyal customers are less price sensitive, and the premiums of loyal customers increase 8 percent annually in the personal insurance industry (Reichheld & Teal, 1996). Loyal customers are willing to purchase frequently, try the firms' other products or services, and bring new customers to the firms (Reichheld & Sasser, 1990). It is important to maximize retention and minimize defection of customers for companies to increase market share (Verhoef, 2003). Reichheld and Teal (1996) further indicate that customer loyalty provides a foundation for a firm to examine their marketing strategy, relationship quality improvement activities, and value creation program. Customer satisfaction has shown as an important factor to impact tendencies of attitude and behavior toward chosen brands (Lei & Jolibert, 2012). Morgan (2000) reported that it can increase the customer satisfaction of usage with the good brand image, and recommend to other people. Romaniuk and Sharp (2003) also found that both brand image and customer satisfaction have positive relationship. Customer satisfaction is an important driver to customer loyalty and the success of businesses (Oliver, 1997). Studies have found positive evidence on the direct relationship between customer satisfaction and loyalty of repeat purchase, less price sensitive, cross-buying behavior, and profit (Bloemer & Odekerken-Schroder, 2002; Ibrahim & Najjar, 2008; Oliver, 1997). However, several studies (Dimitriades, 2006; Jones, 1996; Woodruff, 1997) show that satisfied customers do defect. For example, when customers say they are satisfied, they still purchase elsewhere (Jones, 1996). Marketing exists to deliver more value to satisfy customers as well as build a long-term and mutually profitability relationship with the customer (Kotler, 2005).

The Banking Sector recorded improved performance in the fiscal year 2011/12. The sector's total assets increased by 15.8 percent from Ksh 1,873.8 billion in June 2011 to Ksh 2,195 billion in June 2012. The major components of the balance sheet were loans and advances, government securities and placements, which accounted for 56.6 percent, 19.5 percent and 7.3 percent of total assets, respectively. Gross loans and advances grew by 19.0 percent to Ksh 1,289 billion in June 2012. The stock of gross non-performing loans (NPLs) declined by

1.4 percent to Kshs. 57.5 billion in June 2012 thereby lowering the ratio of gross NPLs to gross loans from 5.4 percent to 4.5 percent over the period under review. Deposits from customers, which accounted for 75.5 percent of total funding liabilities, increased by 21.4 percent to Ksh 1,667 billion in June 2012 mainly due to branch expansion, remittances and receipts from exports. Other developments in the banking sector include increased uptake of customer credit history by banks; additional approvals to banks to roll out the agency banking model; and the licensing of a deposit taking microfinance institution.

However, according to the economic survey of 2013, the financial sector grew slower in 2012 to post a growth of 6.5 per cent in 2012 down from 7.8 per cent growth in 2011. These decline in performance was partly attributed to challenges to bank such as operation challenges which arises from fraud, processing errors, system disruptions, or other unanticipated events resulting in the institutions inability to deliver products or services. The second challenge arises from technology challenges which are the risks that are associated with systems failures, processing errors, software defects, operating mistakes, capacity inadequacies, network vulnerabilities, control weaknesses, security shortcomings, malicious attacks, hacking incidents, fraudulent actions, and inadequate recovery capabilities. Reputation risk is the third category; this is the risk of significant negative public opinion that results in a critical loss of funding or customers (Basel Committee on Banking Supervision, 2000). The situation was further worsening by the existence of high number of customers who are less loyal to the brand because of low switching barriers. Therefore, it remains unclear in the banking sector in Kenya if corporate branding will significantly result to customer loyalty and satisfaction. At standard Chartered Bank for instance, upon realizing loan decline of Sh7 billion to Sh122 billion while customer savings declined by Sh700 million to Sh154 billion, the bank resulted to cost-cutting policy to compensate for weak performance with little success. This effort completely overlooked firm's internal management issues such as corporate branding strategies despite advances by the theoretical literature that it has a potential for positively impacting on the satisfaction level of customers.

1.3 Statement of the Problem

The Kenyan banking sector has continued to record impressive growth between 2007 and 2011, with the overall profitability rising by 30 % while the asset portfolio expanded by 26.1 %. However, according to the economic survey of 2013, the financial sector grew slower in

2012 to post a growth of 6.5 per cent in 2012 down from 7.8 per cent growth in 2011. For instance, in a standard Chartered Bank, Loans declined by Sh7 billion to Sh122 billion while customer savings declined by Sh700 million to Sh154 billion. Attempt by the bank to compensate for weak performance through cost-cutting policy has seen its loan book and deposit base shrink even further.This was partly attributed to the failure of the bank to concentrate on firms' internal management issues such as corporate branding strategies to influence customers who are becoming ever more demanding, and who in most markets have more options to choose from than ever before. Despite the notion that impact of corporate branding on the attitudes and behaviours of customers has become an important issue, to date limited studies have been done to probe the effect of corporate branding dimensions like brand name, brand image, brand personality and brand loyalty on consumer satisfaction especially with respect to Kenya's banking sector. The few that have been done only focused majorly on brand image in other sector in global context which is just one of the dimensions of corporate branding. Consequently, the extent and the status of the four branding dimensions and its combine effect on customer satisfaction in banking sector in Kenya remained unknown. Therefore the purpose of the study is to examine the effects of corporate branding dimensions on customer satisfaction in the banking industry in Kenya.

1.4 Objectives of the Study

The overall objective of this study is to examine the effects of corporate branding dimensions on consumer satisfaction in the banking industry; a case of Standard Chartered Bank (SCB) branches in western Kenya. The specific objectives of the study are;

i. To establish the relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya.
ii. To determine the effect of corporate brand name on consumer satisfaction in Standard Chartered Bank branches in western Kenya.
iii. To determine the influence of brand reputation on consumer satisfaction in Standard Chartered Bank branches in western Kenya.
iv. To establish the effect of corporate brand loyalty on customer satisfaction in Standard Chartered Bank branches in western Kenya.

1.5 Research Hypotheses

i. H_o: $\beta_1 = 0$, there is no relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya.

   H_a : $\beta_1 \neq 0$, There is relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya.

ii. H_o: $\beta_2 = 0$, corporate brand name doesn't affect consumer satisfaction in Standard Chartered Bank branches in western Kenya.

   $H_{a:}$ $\beta_1 \neq 0$, corporate brand name affects consumer satisfaction in Standard Chartered Bank branches in western Kenya.

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iii. H_o: $\beta_2 = 0$, brand reputation doesn't influence consumer satisfaction in Standard Chartered Bank branches in western Kenya.

   $H_{a:}$ $\beta_1 \neq 0$, brand reputation does influence consumer satisfaction in Standard Chartered Bank branches in western Kenya.

iv. H_o: $\beta_2 = 0$, corporate brand loyalty doesn't affect consumer satisfaction in Standard Chartered Bank branches in western Kenya.

   $H_{a:}$ $\beta_1 \neq 0$, corporate brand loyalty does affect consumer satisfaction in Standard Chartered Bank branches in western Kenya.

1.6 Scope of the Study

The study will analyze corporate branding dimensions indicates by measuring brand image, brand name, brand personality and brand loyalty as independent variables and customer satisfaction as the dependent variable. All other variables other than the ones mentioned above are out of the scope of this study. The study will be conducted in the Standard Chartered Bank branches in the western region namely Nakuru, Eldoret, Kitale, Kericho, Kisii, Kisumu, Kakamega and Bungoma. The study will be conducted between the month of June and July 2014 since it is a cross – sectional study that seeks to determine the interrelation between the independent and dependent variables at a particular point in time.

1.7 Significance of the Study

The findings of this study will hopefully benefit several stakeholders and researchers interested in the field of corporate branding and customer satisfaction. The bank will be the immediate beneficiary as the findings will shade light on the role of corporate dimensions on customer satisfaction by identifying the variables which contributes significantly to predicting customer satisfaction. The findings will also be beneficial to other industries as the concept of corporate branding and customer satisfaction cuts across different industries. This study will also provide further empirical evidence from Kenya on the role of various dimensions of corporate branding on customer satisfaction. The study will provide direction for future researchers. This study is also original because it seeks to focus on one several branches of the same organization in a banking sector. Such specialized study is exceptional in the extant literature.

1.8 Conceptual Framework

Figure 1.1 shows the conceptual framework that will guide the study. The framework will comprise of independent and dependent variables. The independent variables will comprise of corporate branding dimensions operationalized as brand name, brand image, brand personality and brand loyalty. These dimensions will influence customer satisfaction as the dependent variable. Furthermore, the relationship between the corporate branding dimensions and customer satisfaction will be intervened by the customer's personality, attitude of the customer and the values of the customer. The interplay of the variables is summarized in Figure 1.1.

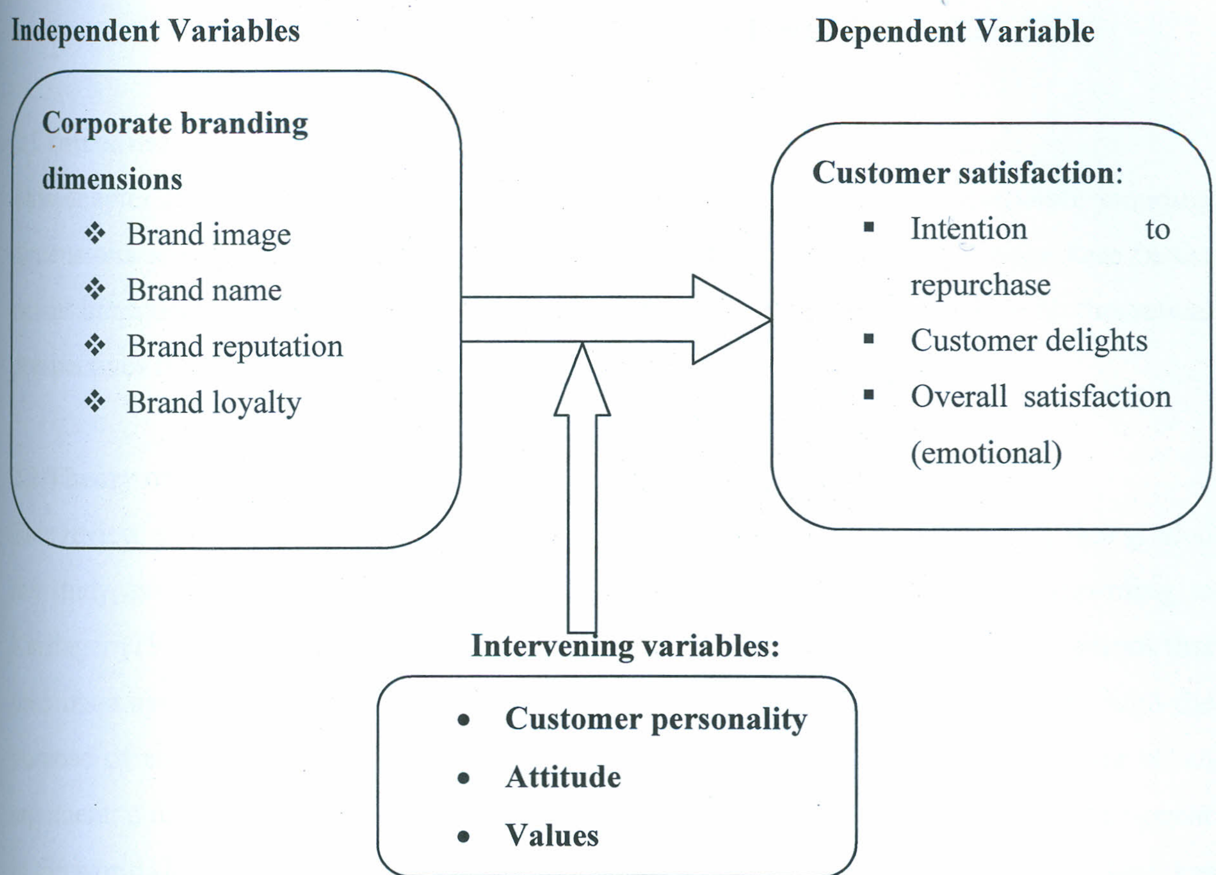

Figure 1.1: Relationship between corporate branding dimensions and customer satisfaction

Source: Adapted from Papasolomou and Vrontis (2006)

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter reviews both theoretical and empirical literature related to corporate branding dimensions and customer satisfaction with view of establishing the knowledge base in the extant literature so as to build a case for the current study. The review begins with theoretical perspectives then proceeds to review empirical literature.

2.2 Theory of the Study

This review explores theoretical foundation of the study by advancing the theory that guided the study as well as defining the concepts and dimensions of the variables. According to Kerlinger (1979), a theory as a set of interrelated constructs, definitions and propositions that presents a systematic view of phenomena by specifying relations among variables with the purpose of explaining natural phenomena. In research study, a theory might appear as an argument, a discussion or a rationale, and it helps to explain or predict phenomena that occur in the world (Kerlinger, 1979). In a quantitative study like the current research, the researcher uses theory deductively with the objective of testing and verifying its conformity or disconformity by results. In this regard, the current study will be anchored on the disconfirmation theory as it provides the theoretical grounding to the study from which the main variables of the study i.e. corporate branding as an element of service quality and customer satisfaction was derived from. Proposed by Oliver (1980), this theory states that satisfaction level is a result of the difference between the expected and the perceived performance of service or product quality of which branding is an aspect of. Precisely, satisfaction which is a positive disconfirmation occurs when a product or service performs better than customer's expectations.

2.3 The Concept of Corporate Branding

Corporate branding is a fairly new concept which received attention from mid 1990s (Schultz, *et al.*, 2005). Corporate branding is defined as a systematic process planned and implemented by an organization to create and maintain a favorable image and reputation through sending signals to all stakeholders, managing organizational behavior, communication, and symbolism (Muzellec and Lambkin, 2006; Einwiller and Will, 2002). Hatch *et al.* (2003) describes corporate branding as an organizational tool that depends on strategy, organizational context, and communication to assist managers in analyzing organizational contexts aligned between strategic vision, organizational culture and corporate image. Knox *et al.* (2003) asserted that the management of corporate branding is the activity is rendered more complex by managers conducting these practices at the level of the organization, rather than the individual product or service, and the requirement to manage interactions with multiple stakeholder audiences. Corporate branding is considered a different management approach that must pay great attention to the role of employees who can facilitate or complicate the success of brand building (Harris *et al.*, 2001). Past studies only looked at one aspects of corporate branding say corporate brand name and its effect on customer satisfaction thereby ignoring the combined effect of all the dimensions of corporate branding on service quality. Therefore, since corporate branding practices operate in a rather complimentary manner, the extent of prevalence of its practices and the combined effects of all the four dimensions on customer satisfaction among banking sector remains unknown. The four dimensions of corporate governance are discussed as follows:

2.4 Corporate Brand Name

Lovelock and Wirtz (2007) perceive brand is a name, phrase, design, symbol, or some combination of these elements that identifies organizations services and differentiates it from competitor. A brand name is supposed to appeal to the rational, logic, senses of taste and feelings of customers (Margaret, 1998). It is also intended to make them feel comfortable, as if the brand represents their personality, lifestyle, aspirations and behaviour. A brand identifies the source of the product, assigns responsibility to the product maker, provides a promise, reduces customer search costs and risk (Lovelock and Weitz, 2007) and signals the quality of the product (Janiszewski *et al.,* 2000). Firms are keen to give products their own identity, which will clearly distinguish them from any competition. A successful brand name will encourage loyalty amongst consumers who will be more likely to buy the product on a regular basis. An effective brand name will distinguish one product from the next on the supermarket shelves. This familiarity adds extra perceived value to the product and means that a customer's decision to buy is not purely determined by price. This sensitivity is called the price elasticity of demand. Small changes in the price will not lead to big changes in the amount demanded by consumers.

A key to success in services is to 'tangibilize the intangible' (Berry and Clark, 1986). One way is to use an extrinsic cue like branding. A properly chosen and developed service brand name is a strategy which cannot be easily neutralized by competition and contribute to a service firm's ultimate success (Turley and Moore, 1995). If a customer believes that there are true differences among brand name and becomes an important piece of information in the purchase decision, reliance on the brand name is likely to increase (Bristow *et al.*, 2000).

2.5 Corporate Brand Image

Magid *et al* (2006) reported that brand image was customer responses to brand name, sign, or impression, and represented the product quality, too. Brand image was a set of assets and liabilities, and it linked with brand name and sign that the assets and liabilities could increase or reduce the value by providing products or services to customers (Magid, Anthony & Dena, 2006). Porter and Claycomb (1997) reported that brand image could be measured from two dimensions including the symbol and function, and the items focused on the utility of the brand regarding the function, and contained symbolic image. Keller (1993) defined brand image is a perception about a brand held in consumer memory. Corporate brands are intangible assets for companies that are difficult to imitate, and it is different from products brands as emphasizing the important of brand values (De-Chernatony, 1999). Consumers find that the more favorable the image is the higher they perceive the quality, value, satisfaction and loyalty (Johnson, Andreessen, Lervik & Cha, 2001).

Aaker (1996) measured brand image through three dimensions, such as brand value, brand characteristics, and brand associations. Wu (2011) reported that corporate image is an important antecedent of customer satisfaction and loyalty. Selnes (1993) also confirmed that corporate brand image has the influence on brand loyalty. In contrast, Davies and Chun (2002) found that corporate brand image had an indirect influence on brand loyalty. Padgett and Allen (1997) indicate that a service brand image is made up of "the attributes, functional consequences and symbolic meanings customers associate with a specific service". The creation of a good image is considered an intangible asset to organizations (Aaker, 1997). Thus, a brand needs to possess specific brand assets, an image and a salient positioning attribute in order to be successful.

2.6 Brand Personality

Brand personality refers to the set of human characteristics associated with a brand (Aaker, 1997). A well established brand personality is said to heighten emotional ties with the brand, increase preference and patronage, and develop trust and loyalty (Siguaw and Austin, 1999), Aaker (1997) posits that the dimensions of human personality could be utilized to measure personality brands. The author identifies 5 dimensions of 'brand personality', sincerity (honest, cheerful), competence (reliable, successful), sophistication (charming, upper class), excitement (daring, imaginative) and ruggedness (masculine, tough). Brand awareness on the other hand, is the company's presented brand via advertising, service facilities, and the appearance of service providers, company name, and logo. Another source of brand awareness is company's external brand communications that is information customers receive about the service, such as word of mouth communications and public relations (Berry, 2000).

2.7 Customer Loyalty

Oliver (1997) defined customer loyalty is as a deeply held commitment to re-buy or re-patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour. Customer loyalty can be classified as brand loyalty, service loyalty, and store loyalty (Dick & Basu, 1994). Customer loyalty is a strategy that creates mutual rewards to benefit firms and customers (Reichheld & Detrick, 2003). With loyal customers, companies can maximize their profit because loyal customers are willing to purchase more frequently; spend money on trying new products or services; recommend products and services to others; and give companies sincere suggestions (Reichheld & Sasser, 1990). Between the frequency of loyalty and repurchase has been complicated by the buyer switching behaviour due to the individual level and the market level (Breivik & Thorbjornsen, 2008). Jones and Sasser (1995) indicated that customer intention could be measured by their future intentions to repurchase product or service again, and customer repurchase intention can be measured by making relationship with customer, and it is a significant indicator of future behaviour. Thus, loyalty links the success and profitability of a firm (Eakuru & Mat, 2008).

Customer loyalty is commonly distinguished in three approaches including behavioural loyalty approach (Grahn, 1969); attitudinal loyalty approach (Bennett & Rundle-Thiele, 2002; Jacoby, 1971; Jacoby & Chestnut, 1978), and integration of attitudinal and behavioural loyalty approach (Dick & Basu, 1994; Jacoby, 1971; Jacoby & Chestnut, 1978; Oliver, 1997). Oliver (1997) reported that there are four stages for customers to be a loyal customer: a cognitive sense (belief); the affective sense (favoured attitude); conative stage that consumers have a behavioural intention; and action. Therefore, viewing loyalty as an attitude-behaviour relationship allows integrated investigation of antecedents and consequences of customer loyalty (Dick & Basu, 1994). The theoretical pro positions inform the development of following hypothesized model and research hypotheses.

In the context of relationship marketing, customer satisfaction is often viewed as a central determinant of customer loyalty (Law *et al.*, 2004), while relationship marketing is defined as a marketing philosophy aimed at establishing, attracting, maintaining and enhancing customer relationships (Sheth and Parvatiyar, 1995), rather than identifying and acquiring new customers (Guenzi and Pelloni, 2004). The attraction of new customers should be viewed only as an intermediate step, as strengthening the relationship and transforming them into loyal customers is the main goal. From this perspective, the fundamental goal of the relationship marketing approach is gaining and fostering customer loyalty (Gremler and Brown, 1999; Guenzi and Pelloni, 2004). In the past, traditional marketing focused on attracting new customers rather than retaining existing ones, and selling rather than building relationships (Zeithaml *et al.*, 1985; Rust *et al.*, 2000).

Nowadays, customer loyalty and retention is the most vital goal for service organizations success (Jones and Sasser, 1995). Deming (1986) stated that "it is no longer sufficient to concentrate only on customer satisfaction; the next step is customer loyalty". Furthermore, Hong and Goo (2004) stated that satisfaction is a necessary perquisite for loyalty but is not sufficient on its own to automatically lead to repeat purchases, while Gale (1994) stated that customer value measurement (CVM) providing superior customer value and value is simply quality as defined by the customer and offered at the right price.

Service loyalty is indicated by repeat purchases or repurchases intentions (Cronion and Taylor, 1992; Heskett *et al.*, 1994; Rust *et al.*, 1995), favourable word-of-mouth, and recommendations (Oliver and Swan, (1989); Parasuraman *et al.*, (1988, 1991); Boulding *et al.*, (1993); Rust *et al.*, (1995); Zeithaml *et al.*, (1996). Survival of organizations, moreover, is highly dependent on customer satisfaction and customer loyalty. Likewise, customer loyalty is considered by many organizations as key to long term profitability. It is defined as "a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future. This leads to "repetitive same-brand or same brand – set purchasing despite situational influences and marketing efforts having the potential to cause switching behaviour" (Oliver, 1997). Once brand loyalty is established, customers will not only continue to buy the products and services in the future but also recommend to family and friends, and choose the product over competitors.

2.8 The Concept of Customer Satisfaction

Customer satisfaction is defined as the customer's response to the evaluation of the perceived discrepancy between prior expectations and the actual performance of the product / service as perceived after its consumption (Tse and Wilton, 1988). Consumer behaviour researchers seek to understand and explain consumer satisfaction (Wan, 2007). Customer satisfaction, for instance, is considered as a necessary condition for customer retention, and assists in realizing economic goals like sales turnover and profit revenue (Zeithaml *et al.*, 1990; Berry and Parasuraman, 1991).

Customer satisfaction has emerged as one of the most powerful tools for sustaining a competitive advantage for business success and survival nowadays, through excellence service quality. Parasuraman *et al.*, (1987) stated that excellent service is a profit strategy because it results in more new customers, more business with existing customers, fewer lost customers, more insulation from price competition, and fewer mistakes requiring the re-performance of services. Mentzer *et al.,* (1995) stated that maximising customer satisfaction will maximise profitability and market share.

Customer satisfaction has been defined in two ways: either as an outcome or as a process. The outcome definitions characterise satisfaction as the end-state resulting from the consumption experience (Churchill and Surprenant, 1982). Churchill and Surprenant (1982) defined customer satisfaction as an outcome of purchase and use resulting from the buyer's comparison of the rewords and the costs of the purchase in relation to the anticipated consequences. On the other hand, satisfaction can be considered as a process, emphasising the perceptual, evaluative and psychological processes that contribute to satisfaction (Tse and Wilton, 1988). Hunt (1977) defined customer satisfaction as an evaluation rendered that the experience was at least as good as it was supposed to be. In Tse and Wilton's (1988) definition, three antecedents of satisfaction can be identified as customer expectations, or expected performance; actual performance or perceived performance and finally the discrepancy or confirmation/disconfirmation is the gap between the expected performance and perceived performance.

Whether a customer's positive expectations about a product or service are met, or whether a customer's negative expectations about a product or service are not met; in both cases, the result is moderate satisfaction. The former is derived from positive confirmation, and the latter is resulted from negative confirmation, or disconfirmation. The term disconfirmation in this context relates to the fulfilment of expectations, and may be positive (where product performance exceeds expectations), negative (where product performance falls below expectations) or zero (where performance equals expectations). If those expectations are exceeded, it brings high satisfaction to the customer. More specifically, an individual's expectations are confirmed when a product and/or service performs as expected, negatively disconfirmed when a product and/or service performs more poorly than expected, and positively disconfirmed when the product performs better than expected. This paradigm, known as the confirmation/disconfirmation, leads to an emotional reaction called satisfaction/dissatisfaction (Slatten, 2008).

Joewono and Kubota (2007) indicated that customer satisfaction was from the product and service evaluations according to the customer experiences as well as the overall measurement on the consuming experience. According to Oliver (1997), satisfaction is defined from the mixture of both affection (emotion) and cognition approach as "the consumer's fulfilment response. Zeithaml and Bitner (2000) indicated that customer satisfaction was multidimensional measurements including service quality, product quality, scenario factor, personal factor, and price factor. Satisfaction can be separated into two approaches either as a transaction-specific satisfaction (Olsen & Johnson, 2003) or as a cumulative satisfaction/ post-consumption satisfaction (Oliver, 1997). After 1990s, many researchers view satisfaction as customers' cumulative, after purchase, and overall judgment about purchasing behavior (Johnson, Anderson, & Fornell, 1995; Engel & Blackwell, 1982; Hunt, 1977; Tse & Wilton, 1988).

Ostrom and Iacobucci (1995) announced that five dimensions can measure customer satisfaction, such as price of goods, service efficiency, attendant attitude, overall performance of the company, and the closeness to the ideal company. Customer satisfaction is viewed as influencing repurchase intentions and behaviour, which, in turn, leads to an organization's future revenue and profits. De Matos and Rossi (2008) reported that satisfied customers will provide positive word-of-mouth communications to others. In contrast, Bowen and Shoemaker (2003) indicated that satisfied customers may not spread positive word-of-mouth communications, because companied may does not deliver what customers need or want (Roig, Garcia, Tena & Monzonis, 2006).

Customer satisfaction is an important driver to customer loyalty and the success of businesses (Oliver, 1997). Studies have found positive evidence on the direct relationship between customer satisfaction and loyalty of repeat purchase, less price sensitive, cross-buying behavior, and profit (Bloemer & Odekerken-Schroder, 2002; Ibrahim & Najjar, 2008; Oliver, 1997). However, several studies (Dimitriades, 2006; Jones, 1996; Woodruff, 1997) show that satisfied customers do defect. For example, when customers say they are satisfied, they still purchase elsewhere (Jones, 1996).

2.9. Empirical Literature on Corporate Branding Dimensions and Customer Satisfaction

Thakur and Singh (2012) conducted a study that examined the relationship between brand image, customer satisfaction and loyalty intention in the context of cosmetic product of selected company brand among the peoples of central India, five benefit of brand image has been discussed namely social, functional, symbolic, experiential and appearance enhance. Information has been obtained from 150 male as well as female customers who always used the cosmetic product of selected brand for the proposed research work. Result has shown that three brand image benefit namely functional, social and appearance enhance has positively and significantly related to customer satisfaction and loyalty intention and two benefit namely experiential and symbolic has no significant impact on customer satisfaction and loyalty intention. On the other hand result indicate that there is a positive relationship between customer satisfaction and loyalty intention. The result imply that marketing manager should focus on the brand image to win the customer satisfaction in order to make the customer loyal about their product and service.

Aluregowda (2010) investigated the relationship between brand loyalty and brand equity influence on consumer satisfaction. The study focused on the relationship between customer-based brand equity and brand loyalty related to hotel industry. Based on 250 sample respondents' data was collected for the study and statistical package SPSS 19 version was used to analyze the data. Using ANOVAs and the five dimensions of brand equity such as physical quality, staff behavior, ideal self-congruence, brand identification and lifestyle-congruence are found to have positive impact on consumer satisfaction. The findings of the study by Aluregowda (2010) suggested that consumer satisfaction less influence the effects of staff behavior, ideal self-congruence and brand identification on brand loyalty. The effects of physical quality and lifestyle-congruence on brand loyalty are close related by consumer satisfaction.

Sondoh, Omar and Wahid (2007) did a study whose purpose was to examine the effect of brand image benefits on satisfaction and loyalty intention in the context of color cosmetic product. Five brand image benefits consisting of functional, social, symbolic, experiential and appearance enhances were investigated. To actualize the objectives of the study, a survey was carried out on 97 females. Sondoh *et al (*2007) study showed that functional and appearance enhances significantly affect loyalty intention. Specifically, Four of brand image benefits: functional, social, experiential, and appearance enhances are positively related to overall customer satisfaction. The results also indicated that overall satisfaction does influence customers' loyalty. The results implied that marketers should focus on brand image benefits in their effort to achieve customer loyalty.

Chien-Hsiung (2011) conducted a study which sought to analyze the relations between brand image and customer satisfaction in catering industry. The samples contained the consumers who had the consuming experiences in the chain stores of a catering business. Questionnaires were distributed in the major business areas in Taipei City. With convenience sampling, 360 questionnaires were distributed and 264 were valid with the retrieval rate (73.33%). With Pearson correlation analysis, the study revealed that the three dimensions in brand image and customer satisfaction achieved notably positive relation ($p < 0.05$), where brand value presented the highest correlation (0.322) with customer satisfaction. The followings were brand characteristics (0.247) and brand association (0.203). Through multiple regression analyses the results showed that brand value ($t = 2.955$, $p < 0.01$) and brand characteristics (t

=2.467, $p < 0.01$) appeared significant effects on customer satisfaction. The study by Chien-Hsiung (2011) concluded that Brand image influences customer satisfaction positively. This conclusion was consistent with the work of other scholars like Aaker (1991) and Rory (2000) who pointed out that, with the construction of good brand image, customers were likely to increase the satisfaction of usage, and would like to recommend to others. Other like Gensch (1978) considered brand image as having more influence on the purchase intention and the satisfaction of customers. Moreover, Graeff (1996) mentioned that, when the customer's self-image was more similar to the brand image, customer satisfaction would be affected. Furthermore, Romaniuk and Sharp (2003) found the positive relation between brand image and customer satisfaction. Many scholars, such as Su (2005), Zhi (2005), Lin (2005), Chen (2005), Xu (2006), Shi (2006), Lin (2006), Yang (2006), and Zhang (2007), also confirmed the positive relations between brand image and customer satisfaction.

Abd-El-Salam, Shawky and El-Nahas (2013) explored the relationship among corporate image and reputation, service quality, customer satisfaction and customer loyalty through a case analysis on one of the biggest Egyptian company. Using a structured questionnaire, the hypotheses were simultaneously tested on a sample of 650 customers out of 800 distributed, giving a response rate of 81.25 per cent. Several analytical techniques were used to assess the relationships among the variables under investigation such as Pearson correlation, chi-square, and multiple linear regressions. Hierarchical regression was used to assess the mediating role. The findings of this study have shown significant relationships between corporate image and reputation and customer satisfaction ($r=0.774$, $P<0.1$), and between corporate image and reputation and customer loyalty($r=0.175$, $P<0.1$). This implies that there is a very strong correlation between the organization image and reputation and the value offered to the customers when they buy from it such as a high or even an excellent service with a reasonable price are said to influence their value judgments and consequently their satisfaction and loyalty towards the organization.

Souiden *et al.*, (2006) studied the effect of corporate branding dimensions on the consumer's evaluation of products in America and Japan. The study sought to investigate both Western and Eastern corporate branding thoughts and examine the interrelation among four corporate branding dimensions (i.e. corporate name, image, reputation and loyalty) and their joint impact on consumers' product evaluation. Building on extensive literature, a model of consumers' product evaluation that includes the major determinants of corporate branding is proposed. Based on a sample of 218 Japanese and American consumers, structural equation modelling and general linear model analyses are used to test hypotheses. This research revealed that Japanese and American consumers have different perceptions with respect to the effect of corporate image and corporate loyalty. The corporate name was found to have a significant impact on corporate image and corporate reputation was found to have a significant effect on corporate loyalty. The corporate reputation is also found to be a mediator of the corporate image's effect on consumers' product evaluation. The study suggests that marketers should carefully consider the corporate name when designing their branding strategies. Marketers are also called on to adapt their corporate branding approaches to fit each marketing environment and enhance corporate loyalty to reduce the switching behaviour of consumers. Though this study clarifies the interrelation among the four corporate branding dimensions and shows perception of consumers of different cultures, it is important to note that a replication of similar study on European and African setting would go a long way to augment the findings of this study to allow justifiable generalizations.

From the foregoing literature, several conclusions can be made. First, theoretical literature reviewed present arguments in supports of the proposition by various authors that corporate branding dimensions which include brand image, brand name, brand personality and brand equity are positively associated with customer satisfaction. However, despite this assertion, the extent of practice corporate branding dimensions along those four aforementioned dimensions in the banking sector in Kenya is not known.

In addition, majority of studies by Thakur and Singh (2012); Abd-El-Salam, Shawky and El-Nahas (2013); Romaniuk and Sharp (2003); Aaker (1991) and Rory (2000) among others have all looked at one dimensions of corporate branding by examining its effect on customer satisfaction. None of the previously reviewed studies examined the extent nor the combined effect of all the four components of corporate branding dimensions on customer satisfaction and hence remains unknown to date. Therefore, filling this critical gap shall remain the focus of this study.

Furthermore, most studies reviewed (Su (2005), Zhi (2005), Lin (2005), Chen (2005), Xu (2006), Shi (2006), Lin (2006), Yang (2006), and Zhang (2007)) were conducted in other countries in the west and East targeting countries like China, Central India and America. Consequently, literature reviewed suggest that approaches to corporate branding practices with their origin in developed countries may not sufficiently relates or respond to the context and circumstances encountered in the developing country such as Kenya and more so, in the ever competitive banking sector. The result is limited information available on the status of corporate practices and its consequences on satisfaction levels of banking customers in Kenya. Consequently, information on banking sector in Kenya is lacking. It is therefore against this background that the current study seeks to fill these gaps in knowledge.

2.10. Literature Gap

Several important conclusions can be drawn from the literature review which indicates gaps requiring further research. Besides the numerous studies on corporate branding and customer satisfaction, there are very little specific studies linking each corporate branding dimension to customer satisfaction. Furthermore, the banking industry has received very little attention in the extant literature despite the enormous contribution of this sector in the economy of any nation. In addition, the numerous studies reviewed are conducted in more developed countries whose context may not relate with Kenya's Banking sector. It is against this background that the study sought to investigate the impact of corporate branding dimensions, on customer satisfaction in the banking industry in Kenya.

CHAPTER THREE: METHODOLOGY

3.1 Introduction

This chapter presents the methodology that was used by the researcher in obtaining data from the respondents. It covers research/study design, study population, sampling techniques, design, sample size, data collection instruments and procedures that the researcher could employ in meeting the study objectives. Finally, the analysis of data as obtained from the respondents.

3.2 Research Design

A research design is an overall framework, a plan, structure and strategy for investigation and logical model that is conceived in order to provide means of obtaining responses to the research hypotheses and/or questions. The research design suitability depends on the nature of the study and the research objects (Mugenda, 2008). This study adopted crossectional survey design. This research design was preferred because it enabled the researcher to collect data at a point in time and establish the existing relationships among the study variables.

3.3 Study Area

The study was be conducted within the three major upcountry SCB branches in western region located in Nakuru, Eldoret, Kitale, Kericho, Kisii, Kisumu, Kakamega and Bungoma The geographical study area covered by the study is shown in appendix 4.

3.4 Study Population and Sample Size

The study population constituted of all the customers of SCB in the target branches which include Nakuru, Eldoret, Kitale, Kericho, Kisii, Kisumu, Kakamega and Bungoma. Sampling is a procedure of selecting a part of the population (universe) in which to conduct the research. Due to large numbers of customers coupled with other internal constraints; it is not possible to cover all the targeted population a representative sample for the study will be selected. The population of the study was 27,740 customers in the target branches.

3.5 Sample Size

The sample size is informed by the population size and the acceptable margin of error adopted (Krejcie and Morgan 1970). The sample was determined by formula 3.1 suggested by Krejcie and Morgan (1970).

$$S = X^2 NP(1-P) \div d^2 (N-1) + X^2 P(1-P) \quad \ldots\ldots\ldots\ldots\ldots\ldots \quad (3.1)$$

Where

S = required sample size.

X^2 = the table value of chi-square for 1 degree of freedom at the desired confidence level (3.841).

N = the population size.

P = the population proportion (assumed to be .50 since this would provide the maximum sample size).

d = the degree of accuracy expressed as a proportion (.05).

For most social science researches a standard error of .05 is considered reasonable (Krejcie and Morgan 1970). Based on formula 3.1, for population of over 27,740 the sample size is 379 respondents. This sample was selected for this study and drawn from the various branches according to the weighted based on the customer numbers of each branch. Table 3.1 shows the population and sample size for the study.

Table 3.1 Population and Sample Size

Branch	**Number of Customers (N)**	**Sample (s)**
Kisumu	6,070	83
Nakuru	5,280	72
Eldoret	5,099	70
Kitale	3,127	43
Kakamega	2,973	41
Kericho	2,612	36
Kisii	2,097	29
Bungoma	482	7
Total	**27,740**	**379**

Source: Standard Chartered Bank (2014)

3.6 Data Collection

Collection of data was through sets of self-administered structured questionnaires which were administered to 379 targeted respondents in the study area. Questionnaire was preferred due to its reliability, less time consuming and easier to analyze.

3.7 Reliability and Validity of the Research Instrument

The need to test the content and construct validity of the research instruments is inevitable. This serves to ascertain they produce the relevant responses for the study. Cohen et al, (1999), posit that experts of research should identify the validity and reliability of the research instruments. Questionnaires were tested for content validity by at least three experts in marketing management. The questionnaire was first pretested on ten respondents who were excluded during the actual data collection exercise. The aim was to establish the relevance of the instruments for collecting data, identify any anomalies likely to occur at the actual data collection process and check whether instructions were clear and understood by the targeted respondents. Reliability test was conducted by computing Cronbach's Alpha coefficient which yielded a Cronbach's Alpha coefficient of between 0.782 and 0.892, values that were above the recommended threshold of 0.7 as noted by Mohsen and Dennick (2011). This is illustrated in table 3.2 below.

Table 3.2 Analysis of Internal Consistency

Constructs	Number of Items	Cronbach's Alpha Coefficient
Corporate brand name	5	0.782
Corporate brand image	5	0.810
Corporate brand reputation	7	0.865
Corporate brand loyalty	7	0.799
Customer satisfaction	9	0.892

Source: Field Summary (2014)

3.8 Data Analysis and presentation

Data was analyzed by use of both descriptive statistics and inferential statistics. The descriptive statistics used were mean, mode and standard deviation. Inferential statistics include correlation for the establishment of association between the study variables and regression for the determination of relationships among the study variables. The findings were presented by use of tables and figures.

3.9 Model Specification

The following model was adopted for data analysis. This model was adapted from Papasolomou and Vrontis (2006).

$$Po = \beta_0 + \beta_1 X_i + \beta_2 X_i + \beta_3 X_i + \beta_4 X_i + \varepsilon_i \quad .... \quad \text{[Equation 3.2]}$$

Where;

Po = Customer satisfaction

β_o = constant

$\beta_1, \beta_2, \beta_3, \beta_4$ = coefficients for independent variables X_i

X_1, X_2, X_3, X_4 = independent variables;

X_1 - Corporate brand name

X_2 - Corporate brand Image

X_3 - Corporate brand reputation

X_4 - Corporate brand loyalty

ε = Error term (assumed to have a normal distribution, zero mean and constant variance).

CHAPTER FOUR: FINDINGS AND DISCUSSIONS

4.1 Introduction

In this chapter, the information collected in the field is analyzed and the findings are presented and interpretation made based on the results. The analysis is made and organized according to the research objectives.

4.2 Socio Demographic Information of Respondent

Primary data was collected by means of self administered questionnaires, of which out of 379 expected respondents, 136 of the questionnaires were completed, a response of 36%. The gender summary of the respondents was as per table 4.1 of which 62 were female representing a sample of 45.6% o the total study population while 74 were male with 54.4% of the total population. This therefore means that there were more male respondents than female respondents during the study.

Table 4.1: Distribution of Respondents by Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
FEMALE	62	45.6	45.6	45.6
MALE	74	54.4	54.4	100.0
Total	**136**	**100.0**	**100.0**	

Source: Research data 2014

Table 4.2; the surveyed population distribution by profession comprised of business persons, civil servants, private sector employees, farmers and private practice having the highest percentage as 27.9%, 20.6%,14.7%14.7% and 10.3% respectively while Accountant, Banker, Lecturer with 7% and Artisan, Retired officer and Students having the lowest percentages of 3.7%, 2.9% and 2.9%. Therefore the highest percentage of respondents was business persons while the lowest percentages of the respondents were retired officers and students.

Table 4.2: Distribution of Respondents by Their Profession/Occupation

	Frequency	Percent
Accountant	1	7
Artisan	5	3.7
Banker	1	7
Businessperson	38	27.9
Civil servant	28	20.6
Farmer	20	14.7
Private practice	14	10.3
Private sector employee	20	14.7
Lecturer	1	7
Retired officer	4	2.9
Student	4	2.9
Total	**136**	**100.0**

Source: Research data, 2014

Table 4.3 of the study findings, the distributions of the respondents by age indicated that; respondents in the age bracket of 25years and below had the highest frequency of 29 giving a 21.3% of the total respondents. While individuals between the age bracket of 46-50 and above 5years of age had the lowest frequency with a percentage of 8.8 of the total surveyed population. This therefore means that the highest percentages of the respondents are aged below 25 years while the lowest percentages of the respondents are aged above 46 years.

Table 4.3: Distribution of Respondents by Age

	Frequency	Percent (%)
<25Years	29	21.3
25-30Years	28	20.6
31-35Years	19	14.0
36-40Years	17	12.5
41-45Years	19	14.0
46-50Years	12	8.8
ABOVE 50Years	12	8.8
Total	**136**	**100.0**

Source: Research data, 2014

Table 4.4: Distribution of Respondents by Education Level

Education level	Frequency (N)	Percentage (%)
Secondary	36	26%
Certificate	3	2%
DIPLOMA	6	4%
DEGREE	61	45%
MASTERS	25	18%
PHD	5	4%
Total	**136**	**100%**

Source: Research data, 2014

From the Table 4.4, majority of the respondent interviewed have a strong relationship to the formal education, 26% comprised secondary education levels, 2%comprised certificate level, and 4% comprised diploma level, 45% degree level, 18% with Masters level while PHD level of education comprised 4% of the sample. As depicted in table 4.4 above. This therefore means that the highest percentages of the respondents are degree holders and on the other hand the lowest percentages of the respondents are certificate holders.

Table 4.5: Distribution of Respondents by Duration at the Bank

	Frequency (N)	Percent (%)
<2YEARS	43	31.6
2-4YEARS	31	22.8
5-7YEARS	29	21.3
8-10YEARS	17	12.5
ABOVE 10YEARS	16	11.8
Total	**136**	**100.0**

Source: Research data, 20

Table 4.5; The surveyed population comprised 31.6 % in the work duration's year bracket of <2years old, 22.8% in the range of 2-4 years, 21.3% in the range of 5-7 years and 12.5% in the age bracket of 8-10years and 11.8 % was constituted by the age period that is above 10. This shows that the majority of the respondents have been holding accounts in SCB for less than 2 years while respondents who have been holding accounts for 10 years and above recorded the least percentage.

Table 4.6: Distribution of Respondents by Branch

	Frequency (N)	**Percent (%)**
Bungoma	1	7
Eldoret	28	20.6
Kakamega	16	11.8
Kericho	2	1.5
Kisii	25	18.4
Kisumu	20	14.7
Kitale	19	14.0
Nakuru	24	17.6
Total	**136**	**100.0**

Source: Research data, 2014

From Table 4.6, Standard Chartered Bank adopted several regions and set up branches so as it may reach all and any person who wants to be part of it. From the study, a total of eight branches were adopted with a total of 136 respondents of which 21.3% were from Eldoret, 0.7% Bungoma, 11.8% Kakamega, 1.5% Kericho, 18.4% Kisii, 14.7% Kisumu, 14.0% Kitale and 17.6% were from Nakuru. This therefore shows that most of the respondents are from Eldoret branch while least number of respondents belong to Kericho branch.

Table 4.7 shows that about seventy three percent (73%) of the respondents hold other accounts with other banks apart from the ones they hold with SCB while twenty seven percent (27%) only held accounts with Standard Chartered Bank alone. This means that a very high percentage of respondents are customers of more than one bank.

Table 4.7: Distribution of Respondents by Number of Accounts held in other Banks

	Frequency	Percent
Have an account with other banks	99	72.8
Has no account in any other bank	37	27.2
Total	**136**	**100.0**

Source: Research data, 2014

According to the findings, the respondents indicated that the current account was the most significant to the accounts held in the bank with a percentage of 37.5 while investments and foreign currency accounts had the least significant with a percentage of 2.2 respectively. Other accounts held by the respondents were fixed deposit account, savings and salary as shown in table 4.8 below.

highest significant factor with a mean of 4.3407 and a standard deviation of 0.70354 while the one with the lowest significant factor was the bank uses different brand names for each product it produces with a mean value of 3.7778 and a standard deviation value of 0.91966. Other tested variables were the product carries the name of the bank with a mean of 3.9037 and standard deviation of 0.86278, the product carries both the bank name and its generic name with a mean of 3.7407 and standard deviation of 0.89745 and the bank's extents its name to all the product it produces with a mean of 3.8296 and a standard deviation of 0.85117 respectively. Building a brand means building a total experience. This was in line with the literature that a successful brand name will encourage loyalty amongst consumers who will be more likely to buy the product on a regular basis as Magid *et al.*, (2006) stated that an organization brand image was customers responses to brand name, sign or impression and represent the product quality. An organization brand image from the study literature, Porter (1997), could be measured either through dimensions including the symbol and function and the items focused on the utility of the brand regarding the function and contained symbolic image. This was tested by use of a frequency Table 4.7, of which the findings shows that 27.7% of the respondents had only accounts in SCB, though it being less than 50% of the total study population, the others had accounts in SCB and other banks for investment purposes basing on the banks reputation towards the service it offers.

Corporate branding is a key focal aspect in making and retaining customers towards an organization. Table 4.10 indicates that the bank name and or image producing a product, is the focal point that drives customers towards the organization. This familiarity adds extras perceived value to the product and means that a customer's decision to buy is not purely determined by price. The mission of any bank and the personality of its people are the factors that will make a financial product distinctive and motivating to customers. The brand promise must be reaffirmed in the way in which customers' needs are met and how customer relationships are managed. In a global climate characterized by financial apprehension after the shock of the global financial meltdown, banks would have to pay the most critical attention to their varied customer audiences in order to re-build trust and foster new customer loyalty bonds. The world over, the banking sector has become highly competitive and with several banks having to carefully rebuild after the global economic crisis, the importance of astute segmentation and the delivery of superior service to key banking segments is going to be more important than it has ever been.

4.4 Extent of Customer Satisfaction AT SCB

The study also sought to establish the level of customer satisfaction among the customers of SCB this was to lay foundation for the subsequent analyses of relationship between the consumer satisfaction and corporate branding dimensions. The findings are in Table 4.10.

Table 4.10: Extent of Customer Satisfaction at SCB

	Min	Max	Mean		Std.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Stdev	Statistic	Statistic	Stdev	Statistic	Std Error
Overall, I am satisfied with SCB	1.000	5.000	4.293	0.060	0.694	-1.019	0.210	2.577	0.417
Am likely to continue to choose/repurchase or transact with SCB	1.000	5.000	4.060	0.070	0.805	-0.907	0.210	1.746	0.417
I am likely to recommend SCB to a friend and family	1.000	5.000	4.167	0.076	0.875	-0.888	0.211	0.450	0.419
The products and services offered to me by SCB were important to me	1.000	5.000	4.090	0.069	0.793	-0.904	0.210	1.372	0.417
The products and services offered to me by SCB fit well with my situation/problem	1.000	5.000	4.045	0.072	0.834	-0.723	0.210	0.554	0.417
The products and services offered to me by SCB exceeded the requirement my situation/problem	1.000	5.000	3.902	0.081	0.936	-0.815	0.210	0.441	0.417
I feel absolutely delighted by products and services offered by SCB	1.000	6.000	4.038	0.084	0.965	-1.104	0.210	1.522	0.417
I feel very pleased with delivered services	1.000	6.000	4.053	0.080	0.924	-1.218	0.210	2.216	0.417
I am completely satisfied with the products and services delivered by the service provider	1.000	6.000	4.158	0.071	0.815	-0.981	0.210	2.131	0.417
Average satisfaction	**1.57**	**5.00**	**4.08**	**.053**	**.602**	**-1.359**	**.212**	**3.959**	**.420**

N=136;
Source: Research data, 2014

The results indicate that the customers are satisfied with the products and services provided by the bank to a very great extent with an overall mean score of 4.29 (Std.dev 0.06) in a scale of 1 to 5. Customer satisfaction works parallel with the customers' attitude towards a product. Customer's attitude depends on an individual loyalty which is a strategy that creates mutual rewards to benefit an organization and an individual customer (Reichheld & Detrick, 2003). From the study literature, the aspect of customer satisfaction has emerged one of the most powerful tools for sustaining a competitive advantage for a business success and survival. A customer satisfaction aspect can either be negative or positive depending on his attitude toward the organization and the product offered. The study finding has supported this literature as shown in Table 4.8 and Table 11. In trying to create strong corporate branding dimensions on consumer satisfaction in the banking industry, banks should be interested in assessing the degree of customer brand dependence. The brand strength depends on the perceptions of customers. Satisfied and loyal customers indicate positive perceptions of the brand. In time when competition is getting intense, it is imperative for the bankers to seriously evaluate factors that are not only important in creating strong corporate brand but also assist them in achieving customer satisfaction and loyalty. The results of the study shows that brand meaning play an important role in creating corporate brand. Brand awareness is secondary. However, brand awareness is really needed in order to disseminate information on the brand meaning.

4.5 Relationship between Branding Dimensions and Consumer Satisfaction

To actualize the study objectives, a correlation analysis between the four dimensions of corporate branding and consumer satisfaction was under taken and the results presented in Table 4.11. Table 4.11 shows bivariate association between consumer satisfaction and corporate branding dimensions. It indicates that there is significant positive association between consumer satisfaction and corporate brand name ($r = 0.202^{*}$, $p = 0 .018$), consumer satisfaction and corporate brand image ($r = 0.404^{**}$, $p = 0 .000$), consumer satisfaction and corporate brand reputation ($r = 0.501^{**}$, $p = 0.000$), as well as consumer satisfaction and corporate brand loyalty ($r = 0.347^{**}$, $p = 0.000$). The association between some of the independent variables, particularly corporate brand name and corporate brand image ($r = 0.618^{**}$, $p = 0.000$), corporate brand name and corporate brand reputation($r = 0.671^{**}$, $p = 0.000$) as well as corporate brand image and corporate brand reputation ($r = 0. 742^{**}$, $p = 0.000$) all suggest the existence of multicollinearity. However, the estimated variances of inflation factors indicate that the multi collinearity was not strong enough to introduce errors in the estimated parameters

Table 4.11 Association Between the Study Variables

		Customer satisfaction	Brand name	Brand image	Brand reputation	Brand loyalty
Customer satisfaction	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	136				
Brand name	Pearson Correlation	.202*	1			
	Sig. (2-tailed)	.018				
	N	136	136			
Brand image	Pearson Correlation	.404**	.618**	1		
	Sig. (2-tailed)	.000	.000			
	N	136	136	136		
Brand reputation	Pearson Correlation	.501**	.671**	.742**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	136	136	136	136	
Brand loyalty	Pearson Correlation	.347**	.328**	.242**	.325**	1
	Sig. (2-tailed)	.000	.000	.004	.000	
	N	136	136	136	136	136

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

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

Source: survey data 2014

The direction and magnitude of influence or effect of each of the brand dimensions was eventually established using the regression model whose findings were presented in Tables 4.12, 4.13 and 4.14.

Table 4.12 gives the model summary which shows that the proportion of variance in the consumer satisfaction that is explained by the independent variables is 32.6%. However, 34.6% changes in the profit could be explained by the changes in the independent variables. Although the coefficient of determination (R^2 = 34.6%) is quite low, the model is still acceptable since the F-statistic is significant and suggests that the independent variables jointly influence the dependent variable. The value of Durbin-Watson is 1.881. Generally the value of the Durbin-Watson statistic ranges from 0 to 4. As a rule of thumb, the residuals are uncorrelated if the Durbin-Watson statistic is approximately 2. A value close to 0 indicates strong positive correlation, while a value of 4 indicates a strong negative correlation. The computed value is also close to 2, which indicates the absence of serial correlation.

Table 4.12: Summary Of The Estimated Consumer Satisfaction Model

				Change Statistics					
R	E Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watso
.588	**.346**	**.326**	**.75017538**	**.346**	**17.296**	**4**	**131**	**.000**	**1.881**

Source: survey data 2014

Table 4.13 shows ANOVA results of the estimated model. The data test revealed that F (4, 131) = 17.296 at $p < 0.01$, an indication that the model fits the research data well. The researcher can therefore, deduce that all the independent variables (i.e. Brand loyalty, Brand image, and Brand name and Brand reputation) jointly explain consumer satisfaction in the banking industry. The researcher can thus reject the general form of research hypothesis that none of the independent variables is a significant predictor of the dependent variable (i.e. H_0 = none of the independent variables is a significant predictor of consumer satisfaction).

Table 4.13: ANOVA results on the estimated consumer satisfaction model

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	38.933	4	9.733	17.2960	0.000
	Residual	73.722	131	.563		
	Total	**112.655**	**135**			

a. Predicators: (Constant), Brand loyalty, Brand image, Brand name, Brand reputation
b. Dependent variable: extent of satisfaction

Source: survey data 2014

Table 4.14 shows that all the four independent variables had positive influence on consumer satisfaction. However, only three variables had significant positive influence on consumer satisfaction. The three variables include: Corporate brand name ($\beta = 0.436, p = 0.001 < 0.05$), Corporate brand reputation ($\beta = 0.700$, p = $0.000 < 0.05$) and Corporate brand loyalty ($\beta = 0.262$, p = $0.001 < 0.05$). The implication of these findings was that a unit increase in the corporate brand name would lead to a 0.436 significant increase in the consumer satisfaction while a unit increase in the corporate brand reputation would lead to a 0.700 significant increase in the consumer satisfaction. A unit increase in the corporate brand loyalty would also lead to a 0.262 significant increase in the consumer satisfaction. Corporate brand image had insignificant positive influence on consumer satisfaction ($\beta = 0.197$, p = $0.145 > 0.05$). This means that a unit increase in the corporate brand image would lead to a 0.197 insignificant increase in the consumer satisfaction.

It can also be noted that the variance of inflation factor (VIF) shown in Table 4.14 ranges from 1.148 and 2.712. In multiple regressions, the VIF is used as a test for multicollinearity. Various recommendations for acceptable levels of VIF have been published in the literature. For instance, Kennedy (1992); and Rogerson (2001) have recommended maximum VIF value of 5 while Pan and Jackson (2008) have recommended a VIF value 4. The values obtained thus fall within the recommended values and therefore suggests absence of serious multicollinearity.

Table 4.14: Estimated Regression Coefficients for Variables in Consumers Satisfaction Model

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1.129	.443		2.546	.012		
Brand Name	.436	.132	.328	3.297	.001	.504	1.984
Brand Image	.197	.134	.159	1.467	.145	.423	2.364
Brand Reputation	.700	.156	.523	4.494	.000	.369	2.712
Brand Loyalty	.262	.081	.246	3.249	.001	.871	1.148

Source: survey data 2014

The first objective of the study was to establish the relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya. In this regards, corporate brand image was found to have insignificant positive influence on customer satisfaction (β =0.197, p = 0.145 > 0.05) thereby accepting the null hypothesis, H_o: $\beta_1 = 0$, there is no significant relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya. However, the finding that corporate brand image had insignificant positive influence on consumer satisfaction is at variance with many theoretical and empirical literature. For instance, Sondoh *et al* (2007) study showed that brand image enhances significantly overall customer satisfaction. Moreover, Wu (2011) reported that corporate image is an important antecedent of customer satisfaction and loyalty. Selnes (1993) also confirmed that corporate brand image has the influence on brand loyalty. In contrast, Davies and Chun (2002) found that corporate brand image had an indirect influence on brand loyalty. Furthermore empirical evidence that differed with the result of the current study was provided by Thakur and Singh (2012) whose study revealed that brand image was positively and significantly related to customer satisfaction and loyalty intention unlike the current study that revealed a weak insignificant relationship between corporate brand image and consumer satisfaction. In addition, Romaniuk and Sharp (2003) found the positive relation between brand image and customer satisfaction. Many scholars, such as Su (2005), Zhi (2005), Lin (2005), Chen (2005), Xu (2006), Shi (2006), Lin (2006), Yang (2006), and Zhang (2007), also confirmed the positive relations between brand image and customer satisfaction and all these findings are at variance with the current study. This somewhat inconsistent findings in literature can be attributed to the fact that approaches to corporate branding practices with their origin in developed countries may not sufficiently relates or respond to the context and circumstances encountered in the developing country such as Kenya and more so, in the ever competitive banking sector.

The second objective of the study sought to determine the effect of corporate brand name on consumer satisfaction in Standard Chartered Bank branches in western Kenya. In this regard, the study found out that corporate brand name influences consumer satisfaction positively and significantly (β = 0.436, p = 0.001 < 0.05) thus rejecting the null hypothesis, H_o: $\beta_2 = 0$, corporate brand name doesn't affect consumer satisfaction in Standard Chartered Bank branches in western Kenya. The result that Corporate brand name indeed influence consumer satisfaction has received a lot of support from both theoretical and empirical literature For instance, Turley and Moore (1995) have noted that properly chosen and developed service brand name is a strategy which cannot be easily neutralized by competition and contribute to customer satisfaction and ultimately to a service firm's success. Empirically, this result is consistent with the Souiden *et al.,* (2006) study who found out that corporate name have a significant impact on corporate image and corporate reputation was found to have a significant effect on corporate loyalty.

The third objective sought to determine the influence of brand reputation on consumer satisfaction in Standard Chartered Bank branches in western Kenya. In this respect, the study revealed that corporate brand reputation indeed had a significant and positive influence on consumer satisfaction (β =0.700, $p = 0.000 < 0.05$) thus rejecting the null hypothesis, H_o: $\beta_2 = 0$, brand reputation doesn't influence consumer satisfaction in Standard Chartered Bank branches in western Kenya. The empirical studies linking corporate brand reputation and consumer satisfaction were very rare. However, the result that corporate brand reputation is positively and significantly related to consumer satisfaction received some support from empirical literature. For instance, an empirical support for the result of the current study was offered by Abd-El-Salam, Shawky and El-Nahas (2013) whose finding have shown significant relationships between corporate brand reputation and customer satisfaction .This implies that there is a very strong correlation between the organization image and reputation and the value offered to the customers when they buy from it such as a high or even an excellent service with a reasonable price are said to influence their value judgments and consequently their satisfaction and loyalty towards the organization.

Finally, the fourth objective of the study was to establish the effect of corporate brand loyalty on customer satisfaction in Standard Chartered Bank branches in western Kenya. The corresponding finding was that indeed corporate brand loyalty positively and significantly influence consumer satisfaction in the study area (β =0.262, $p = 0.001 < 0.05$). Therefore this has led to the rejection of the null hypothesis, H_o: $\beta_2 = 0$, corporate brand loyalty doesn't affect consumer satisfaction in Standard Chartered Bank branches in western Kenya. The empirical studies to justify this result is however rear as most studies reviewed looked at a popular dimensions such as brand name and brand image leaving out corporate brand loyalty. That notwithstanding, theoretical supports for the result were given by (Cronion and Taylor, 1992; Heskett *et al*., 1994; Rust *et al*., 1995), noted that corporate brand loyalty can cause by repeat purchases or repurchases intentions as customers were delighted about the product. Others like Oliver and Swan, (1989); Parasuraman *et al*., (1988, 1991); Boulding *et al*., (1993); Rust *et al*., (1995); Zeithaml *et al*., (1996) have all stated that it can result in favourable word-of-mouth and recommendations

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This Chapter provides a summary of the study findings based on each research objective. It also covers conclusions and recommendations emanating from the results.

5.2 Summary of findings

The first objective of the study was to establish the relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya. The corresponding null hypothesis was that there was no relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya. The study established significant positive correlation between consumer satisfaction and corporate brand image. The estimated model however revealed an insignificant positive relationship between corporate brand image and consumer satisfaction.

The second objective of the study was to establish the effect of corporate brand name on consumer satisfaction in Standard Chartered Bank branches in western Kenya. Its corresponding null hypothesis was that corporate brand name doesn't affect consumer satisfaction in Standard Chartered Bank branches in western Kenya. The study revealed significant positive correlation between consumer satisfaction and corporate brand name. It further established that corporate brand name had a positive significant effect on consumer satisfaction in Standard Chartered Bank branches in western Kenya.

The third objective of the study was to determine the influence of corporate brand reputation on consumer satisfaction in Standard Chartered Bank branches in western Kenya. The corresponding null hypothesis was that brand reputation doesn't influence consumer satisfaction in Standard Chartered Bank branches in western Kenya. Correlation results revealed a positive significant association between corporate brand reputation and consumer satisfaction. The study further showed that corporate brand reputation has a significant positive influence on consumer satisfaction.

The fourth objective was to establish the effect of corporate brand loyalty on customer satisfaction in Standard Chartered Bank branches in western Kenya and its corresponding null hypothesis was that corporate brand loyalty doesn't affect consumer satisfaction in Standard Chartered Bank branches in western Kenya. The study revealed significant positive association between consumer satisfaction and corporate brand loyalty. It further established that corporate brand loyalty had a positive significant effect on consumer satisfaction in Standard Chartered Bank branches in western Kenya.

5.3 Conclusions

On the first objective which sought to establish the relationship between corporate brand image and consumer satisfaction in Standard Chartered Bank branches in western Kenya, the study concludes that a weak insignificant relationship exists between consumer satisfaction and corporate brand image in the Standard Chartered Bank branches in western Kenya.

The second objective of the study was to establish the effect of corporate brand name on consumer satisfaction in Standard Chartered Bank branches in western Kenya and the study concludes that corporate brand name has a positive and significant effect on consumer satisfaction and that a unit improvement in the corporate brand name would lead to a 0.436 significant positive effect on the consumer satisfaction.

On the third objective of the study which sought to determine the influence of corporate brand reputation on consumer satisfaction in Standard Chartered Bank branches in western Kenya, the study concludes that corporate brand reputation has a positive and significant influence on consumer satisfaction and that a unit improvement in the corporate brand reputation would lead to a 0.700 significant positive influence on the consumer satisfaction.

The fourth objective was to establish the effect of corporate brand loyalty on customer satisfaction in Standard Chartered Bank branches in western Kenya and the study thus concludes that corporate brand loyalty has a positive and significant effect on consumer satisfaction and that a unit improvement in the corporate brand loyalty would lead to a 0.262 significant positive effect on the consumer satisfaction.

5.4 Recommendation

Based on the foregoing findings and conclusions the study therefore recommends the following:

a) Since a weak insignificant relationship exists between consumer satisfaction and corporate brand image in the standard chartered bank branches in western Kenya, less emphasis should be laid on brand image and most of its budgetary allocations redirected to other dimensions that have significant contribution to customer satisfaction.

b) Because corporate brand name has a positive and significant effect on consumer satisfaction, this practice should be enhanced to significantly promote consumer satisfaction. Marketers should carefully consider the corporate name when designing their branding strategies. Marketers are also called on to adapt their corporate branding approaches to fit each marketing environment and enhance corporate loyalty to reduce the switching behaviour of consumers.

c) Since the study revealed that corporate brand reputation has a positive and significant influence on consumer satisfaction, corporate brand reputation should be enhanced to significantly promote consumer satisfaction.

d) Since corporate brand loyalty has a positive and significant effect on consumer satisfaction, the practice should be strengthened to promote consumer satisfaction.

5.5 Limitations of the study

While this research offers insights into the effects of branding dimensions on consumer satisfaction, this work is not without limitations. Firstly, the sample size was limited due to time and cost constraints but this weakness was remedied by thorough literature review to compensate the inadequacy that was caused by data limitations. Secondly, a variety of banks could be used to broaden these finding since different banks have different relationships between corporate branding dimensions and customer satisfaction. However the in-depth analysis of various literature on the insights of the concept of branding from a variety of industries such as hotel and catering, have clarified significantly on the industry dynamics relating to application of the concept of corporate branding.

5.6 Areas for Further Research

Based on the foregoing conclusions on the findings of this study, the researcher suggested the following future research directions in the field relating to the corporate branding dimensions-consumer satisfaction relationship:

a) This study used cross-sectional data to test the hypothesis on the perceived relationship between the corporate branding dimensions and consumer satisfaction. It only provided a snapshot picture at a single point in time. Therefore, there is need to conduct a longitudinal study to provide even more conclusive evidence to the above relationship.
b) Future research efforts could also be focused on this study by further investigating the moderating effects of the external environmental factors such as consumer characteristics, government policy, industry competition and business cycles.
c) Furthermore, the hypotheses were tested using data obtained from Kenya's retail banking sector. There is therefore need to test our results in different national cultures and economic contexts to be able to establish global generalizability.

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