CORPORATE BRANDING STRATEGIES AND PERFORMANCE OF COMMERCIAL BANKS IN KENYA

BY

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Declaration

Declaration

This research project is my original work and has not been presented for a degree or other award in any other university. No part of this research project should be reproduced without authority of the author or/and Kenyatta University.

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ii

Dedication

I dedicate this work to my beloved children, Tatiana and Tamara.

Acknowledgement

Many people have assisted and contributed in different ways in this study, more so I acknowledge the contribution, support and guidance of my supervisor Dr Samuel Maina. I am greatly indebted to my family for the moral support that they have given me.

Table of Content

Declaration ..... **ii**
Dedication ..... **iii**
Acknowledgement ..... **iv**
Table of Content ..... **v**
List of Figures ..... **ix**
List of Tables ..... **x**
List of Abbreviations and Acronym ..... **xi**
Operational Definition of Terms ..... **xii**
Abstract ..... **xiv**
CHAPTER ONE **1**
INTRODUCTION **1**
1.1 Background of the study 1
1.1.1 Organizational Performance 2
1.1.2 Corporate Branding Strategy 3
1.1.3 Commercial Banks in Kenya 6
1.2 Statement of the Problem 8
1.3 Objective of the Study 10
1.3.1 General Objective 10
1.3.2 Specific Objective 10
1.4 Research Questions 10
1.5 Significance of the Study 11
1.6 Scope of the Study 12
1.7 Limitation of the Study 12
1.8 Organization of the Study 13
CHAPTER TWO **14**
LITERATURE REVIEW **14**
2.1 Introduction 14
2.2 Theoretical Literature Review 14

2.2.1 Aaker's Brand Equity model 14
2.2.2 Game Theory 15
2.2.3 Contingency theory 16
2.3 Empirical Literature Review 17
2.3.1 Brand Awareness and Organizational Performance 17
2.3.2 Brand Associations and Organizational Performance 20
2.3.3 Brand Attitude and Organizational Performance 23
2.3.4 Brand Loyalty and Organizational Performance 25
2.4 Critique of Existing Literature 26
2.5 Summary of Literature Reviewed 29
2.6 Summary of Research Gaps 30
2.7 Conceptual Framework 31
CHAPTER THREE 33
RESEARCH METHODOLOGY 33
3.1 Introduction 33
3.2 Research Design 33
3.3 Target Population 33
3.4 Sampling Procedure 34
3.5 Data Sources and Collection Instruments 35
3.6 Pilot Study 35
3.6.1 Reliability 36
3.6.2 Validity 37
3.7 Data Collection Procedure 38
3.8 Data Analysis and Presentation 38
3.9 Diagnostic Tests 39
3.9.1 Autocorrelation Test 40
3.9.2 Multicollinearity 40
3.9.3 Normality 40
3.10 Ethical Considerations 41

CHAPTER FOUR **42**
DATA ANLYSIS, INTERPRETATION AND DISCUSSIONS **42**
4.1 Introduction 42
4.2 Response Rate 42
4.3 Demographic Information 43
4.4 Descriptive Statistics 45
4.4.1 Brand Awareness 45
4.4.2 Brand Associations 47
4.4.3 Brand Attitude 49
4.4.4 Brand Loyalty 52
4.4.5 Performance 54
4.6 Correlation Analysis 57
4.7 Diagnostic Tests 58
4.7.1 Normality Test 58
4.7.2 Autocorrelation 58
4.7.3 Multicollinearity 59
4.8 Multiple Regression Analysis 60
4.8.1 Model Summary 60
4.8.2 Analysis of Variance 61
4.8.3 Coefficients 62
CHAPTER FIVE **65**
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS **65**
5.1 Introduction 65
5.2 Summary of the Findings 65
5.2.1 Effect of Brand Awareness on Performance 65
5.2.2 Effect of Brand Associations on Performance 66
5.2.3 Effect of Brand Attitude on Performance 66
5.2.4 Effect of Brand Loyalty on Performance 67
5.2.5 Performance 68

5.3 Conclusion 68
5.4 Recommendations 69
5.5 Suggestions for Further Research 70
REFERENCES 72
APPENDICES 82
Appendix I: Research Approval 82
Appendix II: Cover Letter 84
Appendix III: Questionnaire 85
Appendix IV: List of Commercial Banks in Kenya 92

List of Figures

Figure 2.1: Conceptual Framework 32

Figure 4.1: Whether Brand Association Affect the Performance of Commercial Banks....... 47

Figure 4.2: Brand Attitude Effect on Performance of Commercial Banks in Kenya 49

Figure 4.3: Brand Loyalty Effect on Performance of Commercial Banks in Kenya.............. 52

List of Tables

Table 2.1: Summary of Research Gaps 30

Table 3.1: Reliability Test 37

Table 4.1: Response rate 42

Table 4.2: Demographic Information 43

Table 4.3: Extent of Brand Awareness Effect on Performance of Commercial Banks 45

Table 4.4: Brand Awareness on the Bank Performance 46

Table 4.5: Brand Association on Performance of Commercial Banks in Kenya 48

Table 4.6: Extent of Effects of Brand Attitude on Performance 50

Table 4.7: Brand Attitude on Performance of Commercial Banks in Kenya 51

Table 4.8: Extent of Brand Loyalty Effect on Performance 52

Table 4.9: Effect of Brand Loyalty on Performance Commercial Banks in Kenya 53

Table 4.10: Proportion of Annual Gross Profits Attributed To By Corporate Strategy 54

Table 4.11: Proportion of Sale Volumes Attribute To Corporate Branding Strategy 55

Table 4.12: Effect of Corporate Branding Strategy 56

Table 4.13: Correlations Coefficient 57

Table 4.14: Tests of Normality 58

Table 4.15: Breusch-Godfrey Langrage Multiplier Autocorrelation test 59

Table 4.16: Summary of Collinearity Statistics 59

Table 4.17: Model Summary 60

Table 4.18: ANOVA 61

Table 4.19: Coefficients 62

List of Abbreviations and Acronym

CNN	Cable News Network
GDP	Gross Domestic Product
HVM	Hierarchical Value Map
SPSS	Statistical Package for Social Sciences
USA	United States of America
WOM	Word-Of-Mouth

Operational Definition of Terms

Brand	: It is a name or a symbol which is meant to make goods and services different from those of competitors (Ghodeswar, 2008). From customers perspective it is the accumulated experience which built all the time the customer is in contact (Kapferer, 2004).
Brand association	: Symbols or images related to a brand which ring in the mind of a customer when they hear a particular brand named (MSG Presentations, 2018)
Brand attitude	: Its customer's opinion regarding a product and can be established by conducting a market research (IGI Global, 2018)
Brand awareness	: The level to which customers recognizes a particular brand of products, and is usually expressed in percentage (Business Directory, 2018).
Brand equity	: It is the comparison of the value of similar products one having a brand name and the other not; it gives a reflection of the attitude of customers and how they associate with branded product (Pauwels & Slotegraaf, 2008).
Brand loyalty	: The extent to which customers are faithful to a brand regardless of pressure from competitors brands (Business Directory, 2018)
Brand name	: It's the part of the brand that can be spoken and they include letters, number, and words while the part of the brand which cannot be expressed verbally is referred to as brand mark. For example Mercedes Benz is a brand mark known globally (Yeboah, 2012). Legally, a brand has a birthday, which is the day it was registered. It then

becomes a property which needs to be protected from infringement and counterfeiting.

Brand recognition : It's the ability of a customer to distinguish one brand from the other it can also imply the ability of a customer to identify a product based on their attributes (Grimsley, 2018).

Branding strategy : It's the way a company incorporates its brand name in its products and it's also a way in which a company presents itself to the world (Shahri, 2011).

Commercial bank **:** They are financial institutions providing services including various account types i.e. current, deposit and also they provide loans (Financial Times, 2018).

Corporate Branding Strategy : It is the direction and scope an organization takes in its journey to identify itself uniquely to its customers to ensure customer loyalty. (Business Directory, 2018).

Market share : It is the total sales of a company compare to the entire market is operating in (Investopedia, 2018)

Organizational performance : It is the level of performance of a company comparing with its targets as well as its objectives. There're 3 major areas; performance (Business Directory, 2018).

Strategic decisions : A company's fundamental and developmental decisions that have chain consequences at the corporation and must therefore be made very carefully.

Abstract

Banks in Kenya continue to record decreased profitability due to face stiff competition from non-bank institutions. Corporate branding strategy provides direction and scope an organization takes in its journey to identify itself uniquely to its customers to ensure customer loyalty. It's not just enough to create a brand since that will not help the company attain sustainable advantage. In order to have a brand development that is a success it's important to have effective marketing strategies and also develop marketing programs. This study sought to establish the effect of corporate branding strategies on performance of commercial banks in Kenya. This study adopted a descriptive research design to determine the effect of brand awareness on performance of commercial banks in Kenya, to establish the effect of brand association on performance of commercial banks in Kenya, to examine the effect of brand attitude on performance of commercial banks in Kenya and to examine the effect of brand loyalty on performance of commercial banks in Kenya. The study was based on the Aaker's Brand Equity model, game theory and contingency theory. The population consisted of 40 commercial banks in Kenya. Giro Bank and Habib Bank are in the process of being acquired by I&M and Diamond Trust Banks respectively while Chase Bank and Imperial Bank are currently under receivership. The census method was used in sampling. The study population was 40 marketing and finance managers currently working in selected commercial banks in Kenya. Primary and secondary data was used. Primary data collection involved self-administration of questionnaires. Secondary data was from books and downloading of financial reports from the internet. Pretesting and validation of the questionnaire was done by carrying out the pilot study. Analysis of the data collected was by use of SPSS Version 21. Data that was qualitative in nature was analysed using descriptive and inferential statistics while qualitative data was analyzed using content analysis. Data was presented in table and graph forms. The study found that brand awareness had a positive relationship with performance of commercial banks in Kenya; brand association had a positive relationship with performance of commercial banks in Kenya; brand attitude was statistically significant to performance of commercial banks in Kenya; brand loyalty had a positive relationship with performance of commercial banks in Kenya. The study concludes that brand awareness, brand association, brand attitude and brand loyalty is positively related to performance of selected commercial banks. The study recommends that banks should improve on their advertisement of their different products. This would increase people's awareness of their brand which would in return increase the banks performance. The study also recommends that banks should embrace personal relationship with the customers this would make sure that the company creates brand association and also it would help in changing the attitude of the clients towards the bank products. The management of the banks should also come up with ways of strengthening their brands which would result to improved performance and banks should improve their brand and make it stronger so that it can increase loyalty from customers which would in return improve performance.

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

According to the Banking Survey done by CBK (2016), the banking industry in the country is continuously growing, resulting to the growth in base asset from Kes 548 billion in 1999 to Kes 3.6 trillion in the year 2016. There has also been growth experienced in customer deposits due to the growth in assets. In 2016, the deposits amounted to 2.6 trillion shillings compared to the 290 billion shillings that was recorded in 1999. Total Capital stood at Kes 557 billion while core capital stood at Kes 475 billion. Liquidity remained at 39.9 %. Many banks that were previously making losses due to their huge non-performing loans portfolio have turned around and performance in the banking sector has tremendously increased over the past ten years from profitability of just Kes 5 billion in 1999 to over Kes 38 billion in 2016.

In 2016, commercial banks were hit by the shock of the interest capping law by the signing into law the Banking Amendment Act (2016). This Act placed restrictions by introducing restrictions in the rates of loans and deposits offered by banks. In the amendment the rate of lending is at 4.0% above the Central Bank Rate (CBR) and rates of deposits is at 70% below the CBR. This was a huge reduction of margin since in the past about 20 years; the banks had been enjoying a rate of approximately 11.4%.

Consequently, since 2016, Banks have experienced reduced profitability due to interest capping coupled with non-performing loans and confidence issues especially after the collapse of Chase Bank in 2016 and previously Imperial Bank in 2015. In the stock exchange, listed banks such as Standard Chartered, Diamond Trust Bank, National Bank of Kenya, Kenya Commercial Bank, Co-operative Bank, Stanbic, Barclays Bank of Kenya and Housing Finance recorded an average reduction of Earnings Per Share (EPS) to 13.8% from 15.5% from first half of 2016 to first half of 2017 (Cyton,2017). With reduced profitability and thinning margins, competition in the banking industry has intensified and banks have come up with various ways to ring-fence their business. One of the strategies employed by banks to boost performance is corporate branding which this study sought to explore.

1.1.1 Organizational Performance

Organizational performance refers to how a company performs comparing with their targets and objectives. There are 3 main results that are being analyzed in corporate organization performance financially, performance in the market and performance of stakeholders value (Business Directory, 2018). Performance of an organization is the results attained from the strategies and operations of the company (Venkatraman & Ramanujam, 2015). It's also the level to which a person attains what is expected of them regarding how they should operate in a particular task, situation, circumstance or context.

It is not east to attain differentiation of products at banking level because it is not hard for others to imitate the products. Therefore, the quality of services provided by the bank is crucial factor in ensuring the bank is successful in the industry. Providing services that are of high quality is beneficial to the bank in terms of ensuring clients are satisfied which in turn ensures loyalty, it also attracts new customers, it improve production of the banks and performance financially which results in increased profits. It's been an area of interest for researchers because of its significant association with corporate market and performance financially (Cui, Lewis & Park, 2013).

Organizational performance in the banking industry is usually measured using Profit Before Tax (PBT). Another indicator is the market share. With organizations operating in very volatile environment, the managements concern is how to achieve organizational performance and stay ahead of competition. As stated in 1.1, banks in Kenya have continued to report decreased earnings since 2016 due to interest capping. The key indicator of dropped earnings is Profit before Tax (PBT). KCB reported a nearly flat growth for the Financial Year 2017 of Kes 19.7 Billion down from 19.72 Billion (KCB, 2018). Equity Bank recorded a drop in Third Quarter earnings in 2017 of Kes 20.7 Billion compared to 21.5 Billion same period in 2016 (Business Today Kenya, 2017). Co-operative Bank reported a drop from Kes 17.7 Billion in 2016 to Kes 16.4 Billion for the year ending 31st December 2017. National Bank of Kenya recorded a drop from Kes 521 Million for the period ending 30th September 2016 to Kes 138 Million same period in 2017.

1.1.2 Corporate Branding Strategy

Corporate Branding Strategy is the general scope and direction that is taken by a company and how the various operations in the company work harmoniously with the purpose of attaining a certain goal. It is therefore the direction and scope an organization takes in its journey to identify itself uniquely to its customers to ensure customer loyalty (Business Directory, 2018). Roll (2019) indicated that companies worldwide are becoming more informed regarding the advantages brought to a company by having corporate branding strategies. Branding is inclusive of practices such as developing unique identity and having products and services differentiated from competitors, corporate branding goes a notch higher in its considerations where other factors concerned with shareholders association can assist the organization to benefit from the corporate branding strategies that are strong and also well managed.

Roll (2019) indicates that corporate branding strategies that are strong can significantly assist an organization as well as its management in implementing long term vision, developing unique market position as well as the company's brand, and also help the company to unleash its leadership capabilities. A brand can be said to be strong if it is able to maintain a strong perception in its client's minds. In the recent past, global banks such as Citibank and HSBC acquired several companies globally under their brands of International Corporation successfully within a very short period of time.

When a brand adds value to its customers, the brand will in return add value to the organization (Keller, 2018). Brand equity refers to comparing the value of a similar product that has a brand name and the one without a brand name. It gives a reflection of the attitude of customers and how they relate with a brand of a product which in turn results to particular outcomes such as increased volumes, price and profitability (Pauwels & Slotegraaf, 2018). Therefore bands can be said to be an asset to a company, despite the fact that they can't be controlled except for the perception people have concerning them (Morrison, 2011).

Despite that fact that strategies and branding are of importance, it is still not possible to attain sustainable advantage by only creating brands. In order to ensure that the perception of customers is in line with the goals of a company, it is important to carefully manage the brand by having coherent messages. The success of developing a brand and managing it lies in the marketing strategies and the creation of marketing program. Some of the aspects that are involved in marketing strategies are positioning, targeting and segmentation of the market (Webster & Keller, 2014). A brand strategy that is success will lead to positioning of the product in the market, improved performance of item in market and protection from competition. Additionally, because it contributes to increased acceptance in the market, increased profitability and benefit from efforts by manufacturers to market, it results in generating a very powerful bargaining power. It can also lead to the creation of a basis to differentiate prices and also create a market niche (Sinclair & Seward, 2014).

In the recent past branding has had increased attention despite the fact that it's not a new activity. The main reason for the increased attention is because of increased commercial messages being exposed to the mass and because of increased products available to customers. In todays' world, branding is regarded as the main marketing strategy and branding or not branding is not the question. Companies should ask themselves what they should incorporate in their branding to make sure that their customers remain loyal. If the company does not create a specific name for the brand, the name of the company will be used as the brands name (Webster & Keller, 2014). Brand in financial service relates to the brand of the organization which in the hierarchy of Keller's brand is the top high level. Branding of product in financial services sector is low and far between, and the banking industry as well as the financial have been characterized with reduced levels of differentiation. Simoes and Dibb (2011 cited in Jones *et al*, 2012) indicated that role played by corporate branding is very special especially to service institutions because having strong brands raises trust from customers lowers the perception of customers regarding risks associated with finances, safety and social.

1.1.3 Commercial Banks in Kenya

Khambata (2016) defines a commercial bank as a financial institution with the ability to accept deposits, provide business loans, and offer major products of investment. CBK indicated that there are currently 40 commercial banks that are fully registered and operating in Kenya. Giro Commercial Bank has been acquired by I&M Bank, Diamond Trust Bank is in process of acquiring Habib Bank while Chase and Imperial Banks are under receivership. Banks are categorized in 3 groups: Tier 1, 2 and 3. Tiers 1 are those old banks that have stayed in the market for long periods of time and they are hundreds of billions and their client base is millions; implying that the likelihood of them collapsing is almost not possible. Seven banks are in this Tier 1 category and they are Equity, KCB, Barclays, Co-operative, Standard Chartered Bank, CBA, and DTB. In the year 2016 won the title of the banks of the year since It was the highest being worth KSH. 388 Billion and had customers about 6.8 Million. In the second category, Tier 2, they are banks that are of medium size and in this category there are a total of fourteen banks. In total the medium banks control 41.7% of the market while the 1st tiers controls 50%. The banks listed in tier 2 are; CFC Stanbic, NIC, I&M, Bank of Africa, Eco bank, Family Bank and Housing Finance. Tier 3 is small banks and they are a total of nineteen and control 8.4% of the market.

There are various roles that are performed by commercial banks in ensuring financial stability and flow of cash in the private sector. They provide several documents of financial and trading. The banks also provide safety deposit boxes where clients are able to keep their documents safe. There are various departments in commercial banks that deal with exchange of currency, providing insurances and also trust units. In Kenya, they also play a very significant role as agents of monetary policy. CBK greatly depends on commercial banks to provide platforms where they can implement their policies. Banks are also a very significant contributor to the GDP of a nation (Rajan & Zingales, 2014).

Banks in Kenya have generally recorded robust growth in the past decade as stated in the Introduction until 2016 when the law on interest capping took effect. Since then, banks have recorded drops in earnings due to the thin margins imposed by the restriction. Coupled with non-performing loans, increased operational costs and stiff competition even from non-bank institutions such as Saccos, corporate branding is fast becoming a strategy to stay afloat and ensure customer loyalty and increased profitability (CBK, 2018).

In Kenya, commercial banks try to maintain loyalty of their clients and brand leadership by using different strategies which include introducing of unique products and ensuring that the organization has a good customer relations management in place. There has been a tremendous increase in the number of products and services offered by commercial banks as a result of the increasing number of commercial banks in the country. Because of this, banks have been faced by several challenges in relation customer attraction. Therefore, banks are forced to have in place a number of strategies to meet this objective and goal. One of the many strategies used by banks is branding strategy that aims at creating a unique image to the products and services offered by the bank to its customers (CBK, 2018).

1.2 Statement of the Problem

Banks in Kenya continue to record decreased profitability due to the law on interest capping. Banks also continue to face stiff competition from non-bank institutions. In Kenya, banks in the larger peer group increased their share in the market between the year 2015 and 2016 from 58.21% to 65.32%. On the other hand, between the same period, 2015 to 2016, the small peer group recorded a decrease in its market share from 9.24% to 8.35%. However, even among the big players, there were records of decreased profitably. KCB reported a nearly flat growth for the Financial Year 2017 of Kes 19.7 Billion down from 19.72 Billion (KCB, 2018). Equity Bank recorded a drop in Third Quarter earnings in 2017 of Kes 20.7 Billion compared to 21.5 Billion same period in 2016 (Business Today Kenya, 2017). From the analysis, it is clear that banks with strong brands are able to weather the challenges in the industry more than the perceived weak ones. Building a strong brand is the only way through which banks can remain competitive and outperform their competitors; this is because it will allow them to maintain the loyalty of their by customers.

Abratt and Daffey (2002) studied corporate branding in the banking sector of South Africa. The findings showed that ABSA was able to create a brand image through determination of the characters that are greatly desired in the banking sector for corporation on financial services. This study shows the contextual gap since it focused on banks in South Africa. Lamptey (2016) studied the effect of branding on organisational performance in the retailing of pharmaceutical products in Kumasi. Branding had a positive significant effect on organizational performance. This study shows the contextual gap since it focused on performance of pharmaceutical products in Kumasi.

Sandada and Finch (2015) studied the impact of corporate branding dimensions on firm performance in the Zimbabwean Petroleum Industry. This study found that in a developing country context, mission statements, corporate visual identity and identity review impact significantly on performance. This study shows contextual gap as it was conducted in Zimbabwean Petroleum Industry. The study also shows the empirical gap as the variable for corporate branding were mission statements, corporate visual identity and identity review while the current study variables are brand awareness, brand association, brand attitude and brand loyalty.

Ochoo, Rintari and Muema (2018) studied the effect of branding strategy on the performance of multinational corporations in Kenya. It was established that four main branding strategies had been adopted in the MNCs to a large extent, these includes; brand personality, brand name, brand element and brand identity. This brings about contextual gap since the study focused on multinational corporations. This study shows contextual gap as it was conducted in multinational corporations in Kenya. The study also shows the empirical gap as the variable for branding were brand personality, brand name, brand element and brand identity while the current study variables are brand awareness, brand association, brand attitude and brand loyalty. The reviewed study’s findings were also varied. The current study sought to fill the gaps by analysing corporate branding strategies and performance of commercial banks in Kenya.

1.3 Objective of the Study

1.3.1 General Objective

The general objective of the study was to establish the effect of corporate branding strategies on performance of commercial banks in Kenya.

1.3.2 Specific Objective

The specific objective of the study were

i. To determine the effect of brand awareness on performance of commercial banks in Kenya
ii. To establish the effect of brand association on performance of commercial banks in Kenya
iii. To examine the effect of brand attitude on performance of commercial banks in Kenya
iv. To examine the effect of brand loyalty on performance of commercial banks in Kenya

1.4 Research Questions

The study sought to answer the following research questions

i. To what extent does brand awareness affect the performance of commercial banks in Kenya?
ii. What are the effects of brand association on performance of commercial banks in Kenya?

iii. To what extent does brand attitude affect the performance of commercial banks in Kenya?

iv. What are the effects of brand loyalty on performance of commercial banks in Kenya?

1.5 Significance of the Study

The study may be significant to the management of the commercial banks. It would provide an understanding on the effects of corporate branding strategies on performance. This might enable the management to adopt the different corporate branding strategies to improve performance in their organizations. Stakeholders in the banking sector might be beneficiaries of the research findings. The study would provide insights on effects of corporate branding strategies on performance of commercial banks. The stakeholders might have more knowledge on strategic responses to be applied in the banks to improve organizational performance.

Potential buyers may benefit from this study as it aids in negotiations strategy. One of the most valuable assets possessed by a company is their brand since it has the capability of increasing the financial value of their company to their potential customers. Lastly, future scholars in this area can also benefit from the study. The study might be important to researchers and academicians. It should improve their understanding on corporate branding strategies and performance of banks. The study would add to the body of knowledge and can be used as a reference in future related studies.

1.6 Scope of the Study

The study sought to establish how corporate branding strategies affects the way selected commercial banks in Kenya perform. The study sought to determine the effect of brand awareness, brand association, brand attitude and brand loyalty on the way the selected commercial banks perform. The total number of commercial banks in the country is 40. There was no sampling. The study population was 40 marketing and finance managers currently working in selected commercial banks in Kenya. The scope covered 2014-2018.

1.7 Limitation of the Study

The respondents were reluctant to give information fearing that it would be used against them and print a negative picture about the bank. This was mitigated by assuring the respondents that the information they provide was only meant for academic purposes also they were assured of anonymity as they were not required to provide their names or the names of their banks. Some of the respondents refused to take part in filling of the questionnaires. The study mitigated this by researching on CBK reports.

Because of the tight schedule of bank employees, they did not have sufficient time to fill in the questionnaires which prolonged the period of collecting data. The study tackled the issue by using networks in persuading the respondents to fill in the questionnaire and return them. The study faced a problem in data collection since the data touched on the emotions and feelings as well as attitude which are not possible to verify. This resulted to lack of response because of the issue of confidentiality in the banking industry. Respondents were encouraged by the researcher to take part without holding back any information they might be having since the questionnaires did not have their names, it ensured anonymity.

1.8 Organization of the Study

Chapter one covered the introduction, background of the study, statement of the problem, objectives of the study, research questions, significance of the study, scope of the study and limitations of the study. Chapter two covered the literature review wherein theories related to the study were explored in relation to the variables, empirical review was also explored, summary of research gaps and conceptual framework. Chapter three introduced the research methodology including the design of the study, targeted population, tools used in collection of data and the procedures followed, issues of reliability and validity, methods of data analysis and presentation as well as ethical considerations. Chapter covered research findings and discussion. Chapter five covered summary, conclusions and recommendations..

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presented the literature on what other scholars have said on the effect of corporate branding strategy on performance of commercial banks in Kenya. It reviewed the theoretical review, empirical review, and summary of literature, research gaps and the conceptual framework.

2.2 Theoretical Literature Review

The theoretical foundation of the study was based on Aaker’s Brand Equity model, game theory and contingency theory.

2.2.1 Aaker’s Brand Equity model

This model was developed by Aaker (1991). Aaker viewed the brand equity as a combination of brand awareness, brand loyalty and brand associations, which then combines with each other to finally offer the value provided by a product or service. Aaker defines brand equity as the set of brand assets and liabilities linked to the brand its name and symbols that add value to, or subtract value from, a product or service. These assets include brand loyalty, name awareness, perceived quality and associations. This definition stresses brand-added value; however, the model does not make a strict distinction between added value for the customer/ consumer and added value for the brand owner/ company.

According to Aaker, brand management begins with building up a brand identity, which is one of a kind arrangement of brand affiliations speaking to what the brand stands for and offers to consumers a desiring brand picture. Aaker (1991) primarily sees brand identity as a combination of 8-12 elements which fall under four perspectives: Brand as product which consists of product scope, product attributes, quality or value of the product, uses, users and country of origin. Brand as organization which consists of organizational attributes, local workings versus global activities. Brand as person which comprises consists of brand personality and consumer brand relationships. Brand as symbol consisting of audio and visual imagery, metaphorical symbols and brand heritage.

In relation to the study, Aaker Model motive is to help in making a brand strategy comprising of various brand components or patterns, in order to illuminate, advance and separate a brand from its rivals. An organization deliberately utilizes a few of these components to impart to the buyers what their brand stands for. Hence, this theory helps in explaining the effect of corporate branding strategies on performance of commercial banks in Kenya.

2.2.2 Game Theory

This theory was developed by Princeton mathematician Newman in (1944). The theory tries to determine the actions taken by players in securing best results in various games using mathematical and logical actions. The players in a game are not even always people. Players can be companies, militaries or other things. Sometimes the players work together, but often they are competing against each other. The common feature shared by the games is interdependence. That’s the result of every single participants is dependent on choices made by the rest.

The essence of a game is the interdependence of player strategies. The main principle that is applied in games based on sequential moves is to look ahead and reason back. Every single player need to think how the other player will respond to the move he/she makes and how to respond to that move. The player uses the insight they have based on previous moves they made on deciding the best choice they can make. Game theory has been used for a very long time by economists in analysing various situations, such as fair division, system used in voting, social network formation (Gul, 2008). The focus of the research is on certain strategies which are referred to as equilibrium in games. The basis of solution concepts is on what are the requirements of the norms of rationality. Nash equilibrium is the most common non-cooperative. Nash equilibrium of strategies occurs in a situation when each strategy provides best response to other strategy. Therefore, all players play the strategy in Nash equilibrium. Hence, this theory helps in explaining the effect of corporate branding strategies on performance of commercial banks in Kenya.

2.2.3 Contingency theory

This theory was developed by Fielder in (1964). The basic premise of Contingency Theory is that there is no one best way to lead an organization. There are too many external and internal constraints that will alter what really is the best way to lead in a given situation. In other words, it all depends upon the situation at hand as to what will be the best course of action. Fiedler believed there was a direct correlation to the traits of a leader and the effectiveness of a leader. According to Fiedler, certain leadership traits helped in a certain crisis and so the leadership would need to change given the new set of circumstances. Fiedler's Contingency Theory proposes the following concepts: there is no one best way to manage an organization, a leader must be able to identify which management style will help achieve the organization's goals in a particular situation and the least preferred co-worker (LPC) scale which measures a manager's leadership orientation (Fielder, 1964).

The theory explains that there is ‘no one best way’ or approach in management or doing things, different situation calls for different approach to handle, manage, and solve the arising issue concerned. Management and organization is an ‘Open system’, which embrace anomalies or challenges every now and then, which requires ‘adaptable’ and ‘situational’ solution in order to overcome or solve the problem or issue concerned. Other situational or contingency factors are changes in customer demand for goods and services, and change in environment. Due to changes in customer demands corporate branding strategies can be adopted to meet their needs. Therefore, the theory helps in explaining the effect of corporate branding strategies on performance of commercial banks in Kenya.

2.3 Empirical Literature Review

This section reviews previous studies that have been done on corporate branding strategies on performance.

2.3.1 Brand Awareness and Organizational Performance

Karam and Saydam (2015) did an analysis study of improving brand awareness and its impact on consumer behaviour via media in North Cyprus (A Case Study of Fast Food Restaurants). This thesis focused on the importance of these dimensions (brand awareness, brand loyalty, brand image and consumer behaviour) of customer built brand equity in light of consumer's perceptions of a brand. The study established that among the three dimensions, brand loyalty seems to have the minimum brand equity rating by consumers than alternate dimensions. Although, the dimension seemed to have impact on consumer perceptions of brand.

Laiho and Inha (2012) researched on brand image and brand awareness a case study Finnair in Indian market. This thesis has an empirical approach to aggregate and level the analysis by using the frame of references. Data collection was accomplished via carrying out a Web survey among Indian university students, and an e-mail interview with the Country Sales Manager of Finnair, Desmond Chacko. The results of data collection, both primary and secondary, are presented in the empirical study chapter. Analysis of the empirical data emerged the following results as a conclusion of this thesis: Consumers have a good perception of generally known, big airline companies that possess high publicity, which depends mainly on their level of awareness of a certain airline company.

Bajgiran and Sadeghi (2018) studied the impact of brand awareness and service brand identity on the brand performance with the mediation of brand commitment. The aim of this study was to understand the impact of brand identity and brand awareness to find services on the performance of the brand with the brand commitment to mediation. Of the 460 employees between aria and 22 Bahman hospitals in Mashhad, 215 people with simple random sampling method, complete the questionnaire. Analysis of the data with the help of structural equation modelling (SEM) and Amos software took place. The results certified mediator role of commitment to the brand in the impact of brand understanding and service brand identity on brand performance.

Foroudi (2018) studied the influence of brand signature, brand awareness, brand attitude, brand reputation on hotel industry's brand performance. SEM is employed in order to test the proposed model. The results indicate that brand signature includes dissemination of its dimensions; brand attitude with two components (brand association and brand belief); brand awareness consists of brand familiarity, and brand re-cognisability; and consistency in brand reputation and prefaced by hotel brand performance implementation. Brand signature is recommended as a tool useful for the service industry to manage their global hotel brand reputation and performance.

Horsfall and Ubaka (2018) researched on brand awareness and market performance of food and beverage firms in Rivers State, Nigeria. This study investigated the relationship between brand awareness and market performance of food and beverage firms in Rivers State. Copies of questionnaire were administered and collected from 290 respondents comprising of management staff of three major fast food companies and academic Staff of three tertiary institutions of learning in Rivers State. From the analysis the data using the Pearson's product moment correlation coefficient and regression analysis statistical technique, the study found that brand awareness has positive, significant and moderate relationship with customer retention and brand extension. In conclusion, there exists sufficient evidence to show that brand awareness significantly affects market performance.

Yatundu, Otiso and Rajab (2017) did a study on brand awareness and how it affected how public sugar manufacturing companies' western Kenya performed. The study purposed to establish how branding strategies affected the way the sugar manufacturing companies located in Western part of Kenya performed. The study targeted 4 manufacturing companies in Western Kenya. It was found that brand awareness and personality positively and significantly affected how the manufacturing companies performed.

Amboko and Namusonge (2015) studied the effects of strategic brand awareness and customer loyalty on performance of Kenya Power and Lighting Company Limited. The purpose of this study is to determine the relationship between strategic brand awareness, strategic customer loyalty and organizational performance. The study applied a descriptive statistical approach. Primary data was collected through structured and unstructured questionnaires. While secondary data was sought from literature review of industry, professional and other relevant publications. Descriptive statistics and inferential statistics were explored to analyse data before presentation and interpretation. The study findings indicated that there was a significant relationship between brand awareness and firm performance, there was a significant relationship between customer loyalty and firm performance and there was a significant relationship between brand perception and firm performance.

2.3.2 Brand Associations and Organizational Performance

Kilei (2017) evaluated the role played by brand associations on how service brands of market brands perform: a case of Kenya's banking sector. The study purposed on investigating the duty of brand relationship in the service industry in the context of economic development particularly in the banking sector. Data was collected using the cross-sectional field survey. The study found that the way a market brand performs can be predicted significantly and positively using social and organizational associations; where the strength of prediction differs with service associations being stronger than organizational associations. It can be concluded that brand associations have significant and positive effect on the way a market brand performs.

Brian, Jeffrey and Masayuki (2016) did a study on measures of brand association using various categories of products: new findings and implications for goods and service brands. The aim of the study was to develop measures of brand association in regard to goods as well as services. Mixed methods approach was applied in the study. The procedure that was used in generating the survey items were the thought-listing procedures where 72 was the sample of consumers used. A sample of 459 consumers was used in testing the “psychometric properties” on the various measures of the brand association. In the study, measures of brand association were created and used in line with goods and services. It enabled presentation of the contrast as well as the association with the brand as far as the goods and services are concerned. The marketers of both goods and services can make use of those measures in determining the way clients view their brands and they can monitor how successful their positioning efforts are.

Romaniuk and Gaillard (2010) did a review of the association that exists between distinct brand relations, “brand usage” and performance of the brand: which was analysed in 8 different categories. Analysis of 94 brands in 8 markets was done. It was found that existence of unique association was not positively associated with past use or preference for a stronger brand. The share of a brand of unique association had a poor correlation with the share of the current brand. This finding supports the recent push for brands to be more focused on attaining or surpassing performance on general category requirements as their main concern, which improves how rich and accessible the general brands associative network in the memory of the consumer.

Virutamasena, Wongpreedee and Kumnungwutab (2015) studied how to apply social enterprise in strengthening brand association. Brand association is the process whereby particular images or even symbols are connected with a particular brand. Brand marketers are trying their best to come up with new effective strategies that can help make brand association stronger in order to react in an effective way to the constantly changing market. Business philosophy has experienced a shift from being oriented in the long term growth and the profitability of the stakeholders to being based on wider goals in regard to the protection of environment, social and the economy and also to enhance them. On the other hand, companies try to survive in this changing environment by incorporating social benefits in the operations of their business. It was established that aside from business social enterprise emerging it is also the source of pressure to companies.

Ashraf (2018) did a study on the effects brand association on the purchasing behaviour of consumers: a case of foot ware industry in Punjab, Pakistan. Sample size was 300 respondents. Data was gathered using questionnaires. It was established that brand association and purchasing behaviour of consumers were positively associated. The functions of brand associations positively affect the price premium, recommendation, extensive buying from similar brands.

Severi and Ling (2013) did an evaluation of mediating impact of brand association, loyalty, image and perception on quality on brand equity. The focus of this study was to establish how brand equity dimensions on brand equity are indirectly associated. In this study, the measures of brand equity are inclusive of, brand; association, awareness, loyalty, perceived quality and image. The stud used 300 questionnaires. The study established that there exists a mediating association among measures of brand equity.

2.3.3 Brand Attitude and Organizational Performance

Faircloth, Capella and Alford (2001) studied how the attitude and image of a brand affects the image of the brand. The study was on market brand that is operational and it applied the work of Aaker and Keller in assessing how the brand equity is affected by the image of the brand. From the findings it was established that it is possible to manipulate brand equity at the level of independent construct through the provision of specific brand associations where this associations will have some influence on the images and attitude on the brand equity. It was suggested that having to focus on those constructs that leads to the creation of brand equity would be of great importance to management of those organization that are trying to measure it as a result of aggregate financial performance.

Chaudhuri (2010) studied the effect of “brand attitudes and loyalty” on performance of a brand. It is widely agreed that the concept of brand equity involves adding value to a product by customers and what is perceived of a particular name of a brand. Thus increasing the value of the brand name as seen in the perspective of the company. There are two aspects of brand equity one when it is viewed in the perspective of the customer and the other in the perspective of the company. The perspective of the company is mainly based on how the brand performs which is measures in terms of its price and shelf facings, while on the other hand the other the perspective of the customer is based on their association and attitude (Farr & Hollis, 1996).

Jung and Seock (2016) did a study which aimed at exploring how negative company CEO and social responsibility of the corporation affects the change in the attitude of clients regarding a brand and their intentions to purchase. A sample size of 212 respondents was used. For the purpose of testing the studys hypothesis, the study conducted multiple regression analysis and paired T-tests. From the findings of the study, the attitude of customers towards a brand and their intentions to buy were affected by awareness and the perception they had about the quality of the product. Further, being aware of the negative sides of the company, it negatively affected the attitude of the respondents regarding the company and their brand and their willingness to buy. This implies that negative reputation of the organization had a negative effect on the attitude and intentions to purchase. The cognitive process of making decisions by the consumer is affected by the type of reputation.

Sanayei, Shahin and Taherfar (2013) did an analysis on how innovativeness of a brand affected the attitude to the brand with moderating aspect being the duty that is performed by clients in innovativeness. The variables that were used in the study were Brand and customer innovativeness, and attitude on the brand. Brand innovativeness positively and significantly affected brand. Implying that clients have a negative attitude toward a brand if their perception is that the brand has low levels of innovations. Additionally, the study found that the regression weight for high level clients was 0/732 and for low level clients was 0/651 and the calculated t- value was 20/5853, this confirms the moderating effect of consumer innovativeness.

2.3.4 Brand Loyalty and Organizational Performance

Park and Bai (2014) did an evaluation of relationship between loyalty to a brand and performance financially; a case of hotel industry. It did examination of effects of “brand loyalty” on how hotel industries performed financially. It was established that the way hotels performed was increased by behavioural and attitudinal brand loyalty. The study also discussed the advantages of marketing and having strategic in the hotel business.

Mohammed, Hasaballah, Almohaimmeed and Al-Tit (2017) studied how performance of a product affects loyalty to a brand which is mediated by client satisfaction: case of Sudanese service industry. A research model was used in investigating the association between the variables of product performance (i.e. “price, network, and other services”) and brand loyalty, while the moderating variable was customer satisfaction. The study collected data from a sample size of 240 individuals using a questionnaire. The study population was customers of ZAIN and MTN mobile phone companies. The study found that the variables that were used in measuring the performance of a product played a very significant role in shaping brand loyalty.

Mbugua (2014) studied how loyalty to a brand affects retention of clients in the banking industry a case of Barclays Bank. The study aimed at examining how brand loyalty affects the retention of customers in banking industry in Kenya. Descriptive research design was applied. It was established that clients of Barclays Bank weren’t sensitive regarding the charges they were being charged on products since they paid reasonable fee in their accounts and they weren’t likely to leave Barclays because of prices. The results showed that customers were engaged by the employees meaning and they were served in the shortest time possible. Conclusion reached was that Barclays Bank has a wide network of service points like branches and ATMs which make it convenient for customers to access services.

Unurlu and Uca (2017) studied how culture affects loyalty to a brand using performance of a brand and its personality. It aimed at determining the characters of tourists who had experienced 5 star hotel accommodations in Istanbul and establish how these characters affect the personalizing of the hotel brand and how the performance is perceived. Culture directly affects personality of the brand as well as how it performs. Culture had a greater effect on how the brand performed. Additionally, brand loyalty was directly affected by "brand personality" and "brand performance", while culture doesn't directly affect "brand loyalty".

2.4 Critique of Existing Literature

Karam and Saydam (2015) did an analysis study of improving brand awareness and its impact on consumer behaviour via media in North Cyprus (A Case Study of Fast Food Restaurants). This study focused on improving brand awareness while the current study focus will be on brand awareness and performance in commercial banks. Laiho and Inha (2012) researched on brand image and brand awareness a case study Finnair in Indian market. This study focused on brand image and brand awareness while the current study focused on brand awareness and performance in commercial banks. Bajgiran and Sadeghi (2018) studied the impact of brand awareness and service brand identity on the brand performance with the mediation of brand commitment in Bahman hospitals in Mashhad. This study context was in a hospital setting while the current study context will be on commercial banks. Foroudi (2018) studied the influence of brand signature, brand awareness, brand attitude, brand reputation on hotel industry's brand performance. This study focused on hotel industry's brand performance while the current study focused on performance of commercial banks.

Horsfall and Ubaka (2018) researched on brand awareness and market performance of food and beverage firms in Rivers State, Nigeria. This focused on market performance while the current study focused on performance of commercial banks. Yatundu, Otiso and Rajab (2017) did a study on brand awareness and how it affected how public sugar manufacturing companies' western Kenya performed. This study focused on public sugar manufacturing companies while the current study focused on commercial banks. Amboko and Namusonge (2015) studied the effects of strategic brand awareness and customer loyalty on performance of Kenya Power and Lighting Company Limited. This study focused on brand awareness and customer loyalty on performance while the current study focused on brand awareness and performance in commercial banks.

Kilei (2017) evaluated the role played by brand associations on how service brands of market brands perform: a case of Kenya's banking sector. This study focus was on role played by brand associations while the current study focused on brand associations and performance of commercial banks. Brian, Jeffrey and Masayuki (2016) did a study on measures of brand association using various categories of products. This study focus was on measures of brand association while the current study focused on brand associations and performance of commercial banks. Romaniuk and Gaillard (2010) did a review of the association that exists between distinct brand relations, "brand usage" and performance of the brand. This study focus was on association that exists between distinct brand relations while the current study focused on brand associations and performance of commercial banks. Virutamasena, Wongpreedee and Kumnungwutab (2015) studied how to apply social enterprise in strengthening brand association. This study focus was on strengthening brand association while the current study focused on brand associations and performance of commercial banks. Ashraf (2018) did a study on the effects brand association on the purchasing behaviour of consumers: a case of foot ware industry in Punjab, Pakistan. This study was conducted in Pakistan, the findings cannot be generalised to Kenya. Severi and Ling (2013) did an evaluation of mediating impact of brand association, loyalty, image and perception on quality on brand equity. This study focus was on brand association, loyalty, image and perception on quality on brand equity while the current study focused on brand associations and performance of commercial banks.

Faircloth, Capella and Alford (2001) studied how the attitude and image of a brand affects the image of the brand. This study focus was on how attitude and image of a brand affects the image of the brand while the current study focused on brand attitude and performance of commercial banks. Chaudhuri (2010) studied the effect of “brand attitudes and loyalty” on performance of a brand. This study focus was on performance of a brand while the current study focused on brand attitude and performance of commercial banks. Jung and Seock (2016) did a study which aimed at exploring how negative company CEO and social responsibility of the corporation affects the change in the attitude of clients regarding a brand and their intentions to purchase.

Park and Bai (2014) did an evaluation of relationship between loyalty to a brand and performance financially; a case of hotel industry. This study context was on the hotel industry while the current study context is on the banking industry. Mohammed, Hasaballah, Almohaimmeed and Al-Tit (2017) studied how performance of a product affects loyalty to a brand which is mediated by client satisfaction: case of Sudanese service industry. This study context was on Sudanese service industry while the current study context is on the banking industry in Kenya. Mbugua (2014) studied how loyalty to a brand affects retention of clients in the banking industry a case of Barclays Bank. This study focus was on brand loyalty on retention of clients while current study focused on brand loyalty and performance of commercial banks. Unurlu and Uca (2017) studied how culture affects loyalty to a brand using performance of a brand and its personality in the hotel industry. This study context was on the hotel industry while the current study context is on the banking industry.

2.5 Summary of Literature Reviewed

The theories that help in explaining the effect of corporate branding strategy on performance have been reviewed. They include; Aaker's brand equity model, game theory and contingency theory. The reviewed studies showed that brand awareness have an influence on performance of organizations. However the study findings were varied in different organizations. The study has also showed that brand association's influences firm performance. However, the studies were conducted in different organizations.

The literature shows that brand attitude and brand loyalty influences firm performance. However, most of studies focused on brand performance. Further, most of the study focused on the hotel industry while the current study focus is on banking industry. The conceptual framework shows the relationship between brand awareness, brand association, brand attitude, brand loyalty and performance of commercial banks.

2.6 Summary of Research Gaps

Below is a summary of research gaps from the various studies conducted on how corporate branding strategy affects performance of selected commercial banks in Kenya

Table 2.1: Summary of Research Gaps

Author	**Focus of the study**	**Findings**	**Research Gaps**	**Focus of the Current Study**
Ricardo (2005)	Use of Branding Strategies in Agribusiness Commodities in Brazil	The study found that corporate branding strategy help in improving organization performance through creating the company and product awareness	The study focused on Branding Strategies in Agribusiness Commodities in Brazil	Establishing the impacts of strategies corporate branding on the way commercial banks in Kenya perform
Lomax and Modar (2006)	"Understand better the infrequent process of re-naming in order to help others undertaking a rebranding process; corporate re-branding in the UK"	The study found that corporate branding strategy help in improving organization performance through creating the company and product awareness	The study was carried on in UK and therefore the findings cannot be generalized in developing countries	This study focused on the Kenyan baking environment.
Anyika (2007)	Brand marketing strategies applied by the major motorcycle marketing firms in Kenya	The study established that the changing macro-environmental factors indeed pose various challenges to these motorcycle marketing firms	The study was carried out in motorcycle marketing firms.	This study focused on the banking industry commercial banks in Kenya

		in Kenya.		
Isabwa (2008)	Applying marketing strategies by parties in Kenya	Marketing budget is important for political parties since it enables the parties to reach as many potential members as possible.	This study focused on marketing strategies by political parties.	This study focused on selected commercial banks in Kenya
Yatundu, Otiso and Rajab (2017)	Brand awareness and how it affected how public sugar manufacturing companies' western Kenya performed.	"Brand awareness" and "personality" positively and significantly affect the way sugar companies perform.	The study was a case off public sugar manufacturing firms in western Kenya	This study narrowed down to the Kenyan banking environment.

Source: Author (2018)

2.7 Conceptual Framework

Kombo and Tromp (2009) define a conceptual framework as an abstract or general idea inferred or derived from specific instances or a set of broad ideas and principles taken from relevant fields of enquiry and used to structure a subsequent presentation. It shows the association of the independent and depend variables. Dependent variables area; brand awareness, brand association, brand attitude, brand loyalty and the independent variable is performance of commercial banks. This could be conceptualized as shown in Figure 2.1

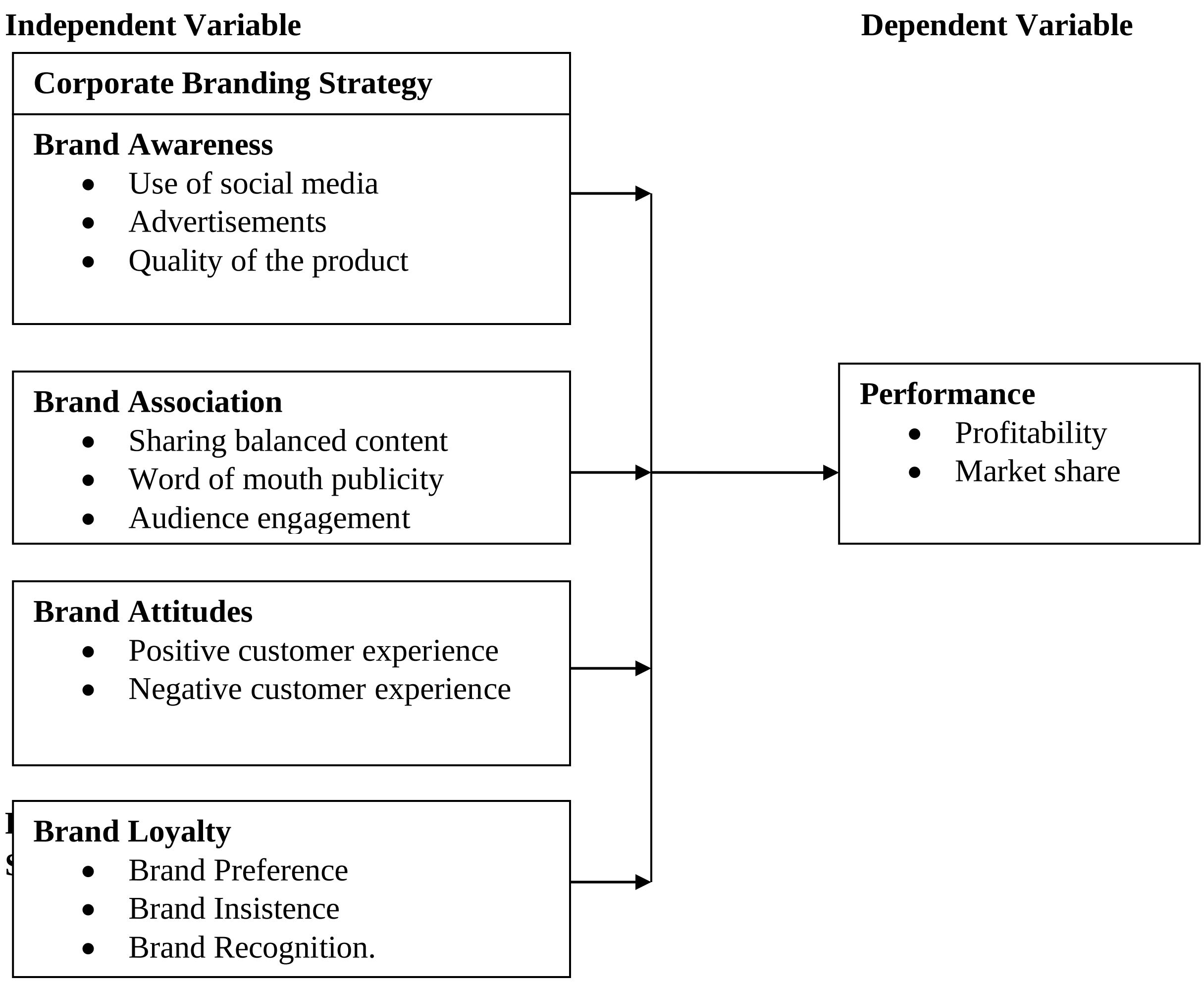

Figure 2.1: Conceptual Framework

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

Methodology applied in this study was presented in this section. The type as well as sources of data to be used were described, the targeted population, the sampling techniques used, as well as the methods that were applied in determining the sample size and in selecting the sample. Also the procedures followed in data collection and analysis was presented.

3.2 Research Design

According to Kumar, (2005) research design is a plan that the researcher adopts with the purpose of answering the research questions. Descriptive research design was adopted in this study. Mugenda and Mugenda (2003) defined descriptive research to be the design where data is gathered for the purpose of testing an hypothesis concerned with the current state of the subjects being studied. This type of designs examines the current state of a phenomenon. This research design was suitable for this study because it was based on the facts already in existence and no manipulation was performed. The main focus of the study was quantitative data. Descriptive research also uses the qualitative research method, to properly describe the research problem since the descriptive research is more explanatory.

3.3 Target Population

A population is a group of objects or subjects with similar characteristic that can be observed (Mugenda and Mugenda, 2003). Target population is the group of subjects meeting some observable characteristics set by the researcher and which the researcher intends to investigate. A population can be a group of people or elements that are well defined and are being studied (Ngechu, 2004). The targeted population should be homogeneous.

Target population for his study consisted of 40 commercial bank in Kenya. Currently, there are 44 commercial banks in Kenya but four have been excluded for the following reasons; Giro Bank and Habib Bank are in the process of being acquired by I&M and Diamond Trust Banks respectively while Chase Bank and Imperial Bank are currently under receivership.

There was therefore no sampling. The study population was 40 marketing and finance managers currently working in selected commercial banks in Kenya. Marketing and Finance managers are conversant with how corporate branding strategies affect the performance of the banks. This being a census study, there was no sampling done. Thus the study targeted 80 respondents.

3.4 Sampling Procedure

The study used the census sampling method. Census method is the method of statistical enumeration where all members of the population are studied. This method was used since the population was small. Purposive sampling method was then adopted to select the study respondents. Purposive sampling relies on the judgement of the researcher when it comes to selecting the units that are to be studied. The main objective of a purposive sample is to produce a sample that can be logically assumed to be representative of the population.

3.5 Data Sources and Collection Instruments

Data was obtained from primary and secondary sources. Semi structured Questionnaires consisting of open and closed ended questions were used in gathering primary data (Mugenda & Mugenda, 2003). Mugenda and Mugenda (2003) indicated that questionnaires whose presentation is done in matrix form are easy to fill and therefore the respondents are likely to be willing to fill them. It also ensures that space is utilized well and makes it easy to make comparison of responses on various items in the questionnaire. Easy comparison is an advantage to the researcher as well as the respondents. It was easy for the researcher to observe a trend followed by the responses at a glance.

Secondary data was collected sing data collection sheets. Secondary data was obtained on the performance of commercial banks. Yearly financial data reported published by the commercial banks were the source of secondary data; it was downloaded from websites of commercial banks and other financial cites using Laptop and internet connection.

3.6 Pilot Study

Pretesting and validation of the questionnaire was done by carrying out the pilot study. 10 management staff of the commercial bank were used in the pilot study. The respondents were stratified based on their managerial level, educational level, working experience. Through pilot study the research instruments were pre tested. The study used Cronbach's alpha to determine reliability. Cronbach's alpha provides the measures of items that can be measured and their correlations. It was in line with the research design employed by the study.

Berg and Gall (1989) indicated that validity refers to the level in which test items provides the information it was purposed to measure. The study used content validity to measures the level to which gathered data using a particular data collection tool provides the representation of the content of a particular phenomenon. Mugenda & Mugenda (1999) stated that the common procedure that is used to assess validity of a measure is by using experts in that particular field.

3.6.1 Reliability

Reliability is the extent to which an experiment, test or any measuring procedure yields the same result as the repeated trials. If a researcher administers a test to a subject twice and gets the same score on the second administration as the first test, then there is reliability of the instrument (Mugenda & Mugenda, 2009). The researcher tested reliability of the data collection instrument using the internal consistency technique. Internal consistency involved correlating the responses of each question in the questionnaire with those to other questions in the questionnaire. It is the extent to which tests and procedures assess the same characteristic, skill or quality.

In order to test the reliability of the instruments, the internal consistency technique was used. In this study, the Cronbach's Alpha method was used to calculate internal consistency. Cronbach's alpha reliability coefficient normally ranges between 0 and 1. The closer Cronbach's alpha coefficient is to 1.0 the greater the internal consistency of the items in the scale. Field (2009) indicates that Cronbach's alpha indicates the overall reliability of a questionnaire and values around 0.7 and above is acceptable.

Cronbach's Alpha which measures internal consistency was applied in determining reliability of the questionnaire. According to Gliem and Gliem (2003) acceptable level of reliability is Alpha value greater than or equal to 0.7; this therefore formed the benchmark for this study.

Table 3.1: Reliability Test

Variables	Alpha
Brand awareness	0.814
Brand association	0.838
Brand attitude	0.821
Brand loyalty	0.834

From the findings it indicated that brand awareness, as an alpha of 0.814, brand association as an alpha of 0.838, brand attitude as an alpha of 0.821 and brand loyalty an alpha of 0.834. This implies that the questionnaire met the threshold and thus the variables are reliable.

3.6.2 Validity

Validity is defined as how accurate an inference is based on the findings of the study (Kothari, 2004). Validity can be improved by ensuring errors in collected data is minimal if none. The research instrument was piloted in with 10 respondents who did not form part of the respondent selected for the final study. To unsure this, the researcher went through the questionnaire with the respondents of the pilot study to confirm that every single item is framed ambiguously. Through the pilot study, issues that the respondents might face when filling the questionnaire were identified. Content validity was used to determine the study validity. Content validity indicates the extent to which items adequately measure or represent the content of the property or trait that the researcher wishes to measure. Subject matter expert review was used in the instrument development to assess content validity, in relation to the area of study.

Construct validity was also used in this study. Application of construct validity was effectively facilitated with the involvement of panel of 'experts' closely familiar with the measure and the phenomenon. Criterion-related validity involved comparison of tests results with the outcome. This specific type of validity correlates results of assessment with another criterion of assessment (Mugenda & Mugenda, 2008). The questionnaire was edited to modify the ambiguous items before it was dispatched to the field for data collection for the actual study.

3.7 Data Collection Procedure

Questionnaires used in collection of primary data were self-administered by the researcher with the help of research assistants. Respondents received the questionnaires at their work stations since the researcher physically dropped them. Once the respondents filled the questionnaires the research assistants picked them. The researcher then coded every single questionnaire. Coding was done to facilitate analysis of the data obtained (Orotho and Kombo, 2002).

Secondary data was downloaded from websites of commercial banks. The study was interested in downloading only the data that expounds on corporate financial. Financial statements provided the needed information on performance. It was easy to collect secondary data because they are easily available.

3.8 Data Analysis and Presentation

Data collected from the field was cleaned, edited and coded using SPSS (version 21). The data analysis method involved the descriptive and inferential statistics methods. Descriptive statistics were used to analyse quantitative data. Descriptive statistics included percentages, frequencies, standard deviations and means. The data was presented in form of tables, graphs and pier charts. Content analysis was used to analyse qualitative data, and presentation of the responses was done in prose form.

Inferential statistics comprised correlational and multiple regression analysis. Correlation analysis was carried out to establish how strong the response and predictor variables are related. Multiple regressions were used in analysing the association between corporate branding strategy and performance of selected commercial banks in Kenya. The multiple regression models were;

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots.1}$$

Whereby Y = Performance,

X_1= Brand Awareness,

X_2= Brand Association,

X_3= Brand Attitude

X_4= Brand Loyalty

β_1, β_2, β_3 and β_4 are coefficients of determination and ε is the error term.

3.9 Diagnostic Tests

Several tests that ensured the results of the multiple regression analysis were reliable were conducted. Tests were concerned about violation of the basic assumptions relating to normality, linearity, multicollinearity and heteroscedasticity.

3.9.1 Autocorrelation Test

The data to be used in linear regression requires minimal or no autocorrelation. If the residual values are not independent from each other, then autocorrelation takes place; this means the value of y(x+1) are dependent on the values of y(x) (Cooper & Schindler, 2006).

Autocorrelation can be checked using scatterplot but also it can be tested in linear regression model using Durbin-Watson test. The null hypothesis for the Durbin-Watson's d tests is that the residuals are not linearly auto correlated. The d value ranges from 0 and 4, if the value is found to be within 2 then it implies absence of autocorrelation. If the d values are; $1.5 < d < 2.5$ it implies absence of autocorrelation in the data. Durbin-Watson test do analyse for linear autocorrelation for only direct neighbors being the effects of 1st order.

3.9.2 Multicollinearity

Multicollinearity is the linear inter-correlation among variables in the study which examined the level of correlation between independent variables as well as correlation coefficient among variables, displayed in SPSS regression output. Multicollinearity increases the standard errors of the coefficients and thus makes some variables statistically not significant while they should otherwise be significant. Multicollinearity was tested using variance inflation factor (VIF). If VIF >5 but less than 10, this was an indication of moderate presence of multicollinearity. If VIF ≥10, this indicated high multicollinearity.

3.9.3 Normality

Normally distributed data is symmetrically around the center of all scores and is characterized by a bell shaped curve (Field, 2009). Non-normal data has characteristics of skewness and kurtosis. Normality was determined through assessment of skewness and kurtosis. This test was done using SPSS. Skewedness level with absolute values greater than 3 are regarded as extreme and a kurtosis level with absolute values greater than 8 are described as extreme. Since the regression model estimation methods are based on assumption of normality, the normality tests that are within the acceptable levels of skewedness and kurtosis suggested the data is normally distributed as such fit for further statistical analysis.

If the skewness is between -0.5 and 0.5, the data are fairly symmetrical, if between -1 and -0.5 (negatively skewed) or between 0.5 and 1(positively skewed), the data are moderately skewed. Finally if skewness is less than -1(negatively skewed) or greater than 1(positively skewed), the data is highly skewed. A normal distribution has kurtosis exactly 3. If absolute z-scores for either skewness or kurtosis are larger than 1.96, which corresponds with an alpha level 0.05, the null hypothesis was rejected and concluded the distribution of the sample is non-normal

3.10 Ethical Considerations

A data collection authorization letter was obtained from the university. A research permit was also obtained from NACOSTI. The respondent's participation in the study was voluntarily. Anonymity of the respondents was ensured as they were not required to provide their names. The data collected was treated with utmost propriety because of their sensitive nature. Because of unwillingness of the respondents to provide some of the information, the researcher assured them of confidentiality of the information.

CHAPTER FOUR

DATA ANLYSIS, INTERPRETATION AND DISCUSSIONS

4.1 Introduction

This chapter presents the presentation and discussion of research findings focused on addressing the objective of the study which was to investigate establish the relationship between corporate branding strategy on performance of selected commercial banks in Kenya. Descriptive and inferential analysis has been used to discuss the findings of the study.

4.2 Response Rate

Selected sample for the study was 80 respondents where all were issued with questionnaires but only 68 questionnaires were received back having been dully filled. This rate of response was 85% which was considered excellent for analysis and reporting. According to Mugenda and Mugenda (1999), if the rate of response is 50% it’s adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and over is excellent. Therefore he 85% rate of response was considered excellent.

Table 4.1: Response rate

Category	**Frequency**	**Percent**
Response	68	85
Non-Response	12	15
Total	**80**	**100**

Source: Research Data (2020)

4.3 Demographic Information

In this section the study presents the general information of the respondents used in the study. The study sought to establish gender, area of specialization, length of service, age and educational level of the respondents. The findings are as presented in Table 4.2.

Table 4.2: Demographic Information

Category		Percent
Gender of the Respondents	Male	59%
	Female	41%
Respondents Field of Specialization	IT manager	17.6%
	Finance manager	20.6%
	Operational manager	22.1%
	Sales and Marketing manager	19.1%
	Human resource manager	20.6%
Respondents Length of Service in the Bank	Less than 1year	11.8%
	2 to 5 years	25.0%
	5 to 10 years	36.8%
	More than 10 years	26.5%
Respondents Age Bracket	25 to 35 years	8.8%
	35 to 45 years	27.9%
	45 to 55 years	36.8%
	Above 55 years	26.5%
Respondents Level of education	Post graduate	51.5%
	Graduate	32.4%
	Under graduate	16.2%

Source: Research Data (2020)

From the findings in Table 4.2 on gender of respondents, 59% of the respondents were male while 41% were Female. This is an indication that the study used respondents of both genders therefore the study didn't suffer from gender biasness. Majority (59%) of the respondents were male.

From the findings on respondent's area of specialisation, 22.1% were operational managers, 20.6% indicated they were finance managers and human resource managers, 19.1% indicated they were sales and marketing managers, and 17.6% indicated they were IT managers. The findings suggest that respondents used in the study were from different areas of specialization.

From the findings on respondent's length of service in the bank, 36.8% of the respondents had served in the bank for 5-10 years, 26.5% indicated they have served for more than 10 years, 20.5% indicated for 2-5 years, and 11.8% indicated they have served for less than 1 year. The findings suggest that respondents had served in their respective organizations for varied length of time. Most (36.8%) had served for 5 to10 years.

The findings on respondent's age bracket revealed that 36.8% of respondents belonged to the age bracket of 45-55 years, 27.9% indicated 35-45 years, 26.5% indicated above 55 years, and 8.8% indicated 25-35 year. This is an indication that the managers of the different banks are of different ages with most (36.8%) being aged 45- 55 years.

The results obtained on respondents highest level of education shows that 51.5% of the respondents had post graduate, 32.4% indicated graduate, and 16.2% indicated undergraduate. This is an indication that the respondents had high levels of education with majority (51.5%) having post graduate.

4.4 Descriptive Statistics

4.4.1 Brand Awareness

The respondents were also asked to indicate the extent to which brand awareness affect the performance of commercial banks in Kenya. The results were as shown in Table 4.3.

Table 4.3: Extent of Brand Awareness Effect on Performance of Commercial Banks

	Frequency	Percent
Very large extent	14	20.6
Large extent	42	61.8
Moderate extent	7	10.3
Little extent	3	4.4
No extent	2	2.9
Total	**68**	**100.0**

Source: Research Data (2020)

From the findings, 42(61.8%) of the respondents indicated that brand awareness affect the performance of commercial banks in Kenya to a large extent, 14(20.6%) indicated that the extent of the effect is to a very large extent, 7(10.3%) indicated the extent is moderate, 3(4.4%) indicated that the effect was to a little extent and 2(2.9%) indicated that it has no effect at all. This is an indication that the extent to which brand awareness affect the performance of commercial banks in Kenya is large as indicated by majority (61.8%) of the respondents. The findings concur with Homburg, Klarmann, & Schmitt (2010) who did an evaluation on the relationship that exists between company's performance and how well their brand is known in the market. From the findings it was established that performance of companies in the market greatly depends on brand awareness.

Respondents were asked to indicate the extent of their agreement or disagreement on statement relating to effect of brand awareness on the bank performance. Table 4.4 presents the results obtained.

Table 4.4: Brand Awareness on the Bank Performance

	No extent	**Little extent**	**Moderate extent**	**Large extent**	**Very large extent**	**Mean**	**Std. Dev.**
Customers were aware of our bank when they first sought our services	1	1	1	44	21	4.221	1.175
Customers know more of our bank compared to how much they know about our competitors	1	1	2	32	32	4.368	1.148
When customers think of financial services the first thing that comes to their mind is the bank	1	1	2	31	33	4.382	1.160
Customers choice of bank affected by their first experience with the bank	1	2	3	34	28	4.265	1.075
Bank advertising influence customers	1	1	1	35	30	4.353	1.153
Aggregate Mean Score						**4.3178**	**1.1422**

Source: Research Data (2020)

From the findings, the respondents agreed that brand awareness affect the performance of the bank because; when customers think of financial services the first thing that comes to their mind is the bank as shown by a mean of 4.382, customers know more of our bank compared to how much they know about our competitors as shown by a mean of 4.368, bank advertising influence customers as shown by a mean of 4.353, customers choice of bank affected by their first experience with the bank as shown by a mean of 4.265, and that customers were aware of our bank when they first sought our services as shown by a mean of 4.221. The findings further shows that the aggregate mean value is 4.3178 which is an indication that brand awareness affects banks performance to a large extent. These findings concur with Shahid, Hussain and Zafar (2017) who studied how the decision of a customer to buy was affected by brand awareness. Based on the findings conclusion was reached that customers prefer buying brands of products they are well conversant with.

4.4.2 Brand Associations

The respondents were asked whether brand association affect the performance of commercial banks in Kenya. The results were as shown in Figure 4.1.

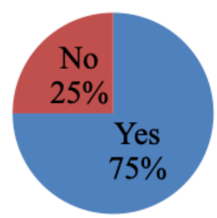

Figure 4.1: Whether Brand Association Affect the Performance of Commercial Banks
Source: Research Data (2020)

From the findings, 75% of the respondents agreed brand association affect the performance of commercial banks while 25% disagreed. This is an indication that brand association affect the performance of commercial banks in Kenya as indicated by majority (75%) of the respondents.

Respondents were asked to indicate the extent they do agree with the statement relating to effect of brand association on performance of commercial banks in Kenya. The results were as shown in Table 4.5.

Table 4.5: Brand Association on Performance of Commercial Banks in Kenya

	No extent	Little extent	Moderate extent	Large extent	Very large extent	Mean	Std. Dev.
Before the choice of that bank, customers had heard about positive thing about it	1	1	2	34	30	4.338	1.130
Customers could connect to the bank's values	1	0	1	40	26	4.324	1.168
Customers find our bank to be unique	2	1	2	26	37	4.397	1.213
This is the most suitable bank for our customers	3	3	6	22	34	4.191	1.060
Customers compares banks before making their final decision	2	2	4	26	34	4.294	1.111
The thought of customers about the bank were positive	4	2	7	24	31	4.118	0.987
Customers were offered the services they needed by the bank	3	1	3	23	38	4.353	1.211
Customers were influenced by what was offered by the bank	2	2	4	26	34	4.294	1.111
Aggregate Mean Score						**4.289**	**1.124**

Source: Research Data (2020)

From the findings, the respondents indicate that statements of brand association affect performance of the Kenya's commercial banks. This is because customers find their bank to be unique as shown by a mean of 4.397, customers were offered the services they needed by the bank as shown by a mean of 4.353, before the choice of that bank, customers had heard about positive thing about it as shown by a mean of 4.338, customers could connect to the bank's values as shown by a mean of 4.324, customers compares banks before making their final decision as shown by a mean of 4.294, customers were influenced by what was offered by the bank as shown by a mean of 4.294, the bank is the most suitable for customers as shown by a mean of 4.191, and the thought of customers about the bank were positive (M=4.118). The findings furthers shows that the aggregate mean score is 4.289 an indication that brand association affects performance of the Kenya's commercial banks to a large extent. This concurs with Romaniuk and Gaillard (2010) on a review of the association that exists between distinct brand relations, "brand usage" and performance of the brand. This finding supports the recent push for brands to be more focused on attaining or surpassing performance on general category requirements as their main concern, which improves how rich and accessible the general brands associative network in the memory of the consumer.

4.4.3 Brand Attitude

The respondents were asked to indicate whether brand attitude affect the performance of commercial banks in Kenya. The results were as shown in Figure 4.2.

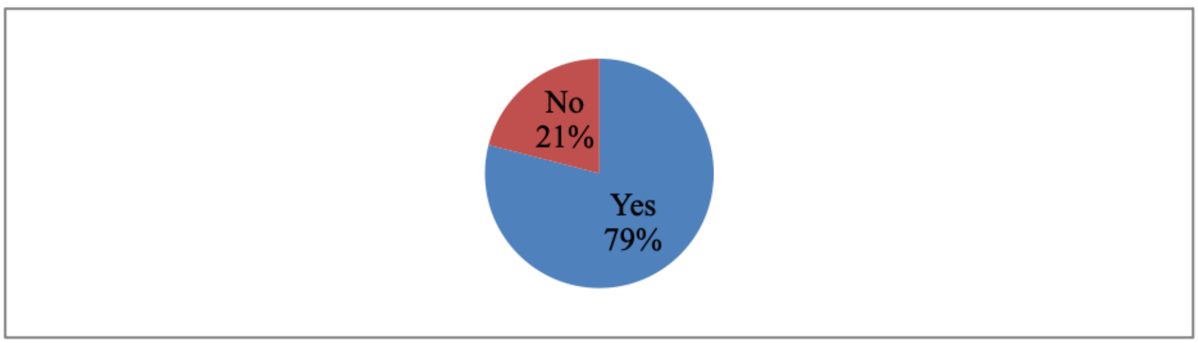

Figure 4.2: Brand Attitude Effect on Performance of Commercial Banks in Kenya
Source: Research Data (2020)

From the findings, 79% indicated that brand attitude affect the performance of commercial banks, while 21% disagreed. Therefore, brand attitude affect the performance of commercial banks in Kenya as indicated by majority (79%) of the respondents. These findings concur with Faircloth, Capella and Alford (2001) on their study on how the attitude and image of a brand affects the image of the brand and sound that focusing on those constructs that leads to the creation of brand equity would be of great importance to management of those organization that are trying to measure it as a result of aggregate financial performance.

The respondents were asked to indicate the extent to which brand attitude affect the performance of commercial banks in Kenya. The results were as shown in Table 4.6.

Table 4.6: Extent of Effects of Brand Attitude on Performance

	Frequency	**Percent**
Very great extent	12	17.6
Great extent	39	57.4
Moderate extent	10	14.7
Little extent	4	5.9
No extent	3	4.4
Total	**68**	**100.0**

Source: Research Data (2020)

From the findings in Table 4.6, 39(57.4%) of the respondents indicated that brand attitude affect the performance of commercial banks in Kenya to a great extent, 12(17.6%) indicated that the extent of the effect is very great, 10(14.7%) indicated the extent is moderate, 4(5.9%) indicated the effect is to a little extent and 3(4.4%) indicated that it has no effect at all. This is an indication that the extent to which brand attitude affect the performance of commercial banks in Kenya is great as indicated by majority (57.4%) of the respondents.

Respondents were asked to indicate their level of agreement on statement relating to effect of brand attitude on performance of commercial banks in Kenya. The results were as shown in Table 4.7.

Table 4.7: Brand Attitude on Performance of Commercial Banks in Kenya

	No extent	Little extent	Moderate extent	Large extent	Very large extent	Mean	Std. Dev.
Customers always have positive feeling regarding their current bank	2	2	6	28	30	4.206	1.014
Services offered by employees of the bank is an influencing factor of our customers decision	3	1	7	25	32	4.206	1.032
Customer decision is significantly influenced by their perception regarding banks performance	2	3	2	29	32	4.265	1.098
Through customer motivation they find their best alternative to their situation	1	2	2	33	30	4.309	1.110
Perception is influenced positively by customers personal relationship with the bank	2	3	1	35	27	4.206	1.079
Aggregate Mean score						**4.238**	**1.067**

Source: Research Data (2020)

Results in table 4.7 show that brand attitude affect performance of commercial banks in Kenya. This was because through customer motivation they are able to find their best alternative to their situation as shown by a mean of 4.309, customer decision is significantly influenced by their perception regarding banks performance as shown by a mean of 4.265, customers always have positive feeling regarding their current bank as shown by a mean of 4.206, services offered by employees of the bank is an influencing factor of our customers decision as shown by a mean of 4.206, and the personal relationship with the bank influences the perception positively as shown by a mean of 4.206. The findings further reveal that brand attitude affect performance of commercial banks in Kenya to a large extent as indicated by an aggregate mean score of 4.238. The findings agree with Jung and Seock (2016) who established that being aware of the negative sides of the company, negatively affected the attitude of the respondents regarding the company and their brand and their willingness to buy. This implies that negative reputation of the organization had a negative effect on the attitude and intentions to purchase. The cognitive process of making decisions by the consumer is affected by the type of reputation.

4.4.4 Brand Loyalty

Respondents were asked to indicate whether brand loyalty affect the performance of commercial banks in Kenya. The results were as shown in Figure 4.3.

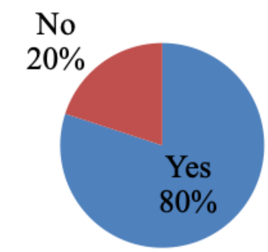

Figure 4.3: Brand Loyalty Effect on Performance of Commercial Banks in Kenya
Source: Research Data (2020)

The results show that 80% indicated that brand loyalty affect the performance of commercial banks in Kenya while 20% disagreed. Therefore, brand loyalty affects the performance of commercial banks in Kenya as indicated by majority (80%) of the respondents.

Respondents were asked to indicate the extent to which brand loyalty affect the performance of commercial banks in Kenya. The results were as shown in Table 4.8.

Table 4.8: Extent of Brand Loyalty Effect on Performance

	Frequency	Percent
Very great extent	10	14.7
Great extent	42	61.8
Moderate extent	9	13.2
Little extent	4	5.9
No extent	3	4.4
Total	**68**	**100.0**

Source: Research Data (2020)

From the findings, 42(61.8%) of the respondents indicated that brand loyalty affect the performance of commercial banks in Kenya to a great extent, 10(14.7%) indicated that the extent of the effect is very great, 9(13.2%) indicated the extent is moderate, 4(5.9%) indicated the effect is to a little extent and 3(4.4%) indicated that it has no effect at all. This is an indication that the extent to which brand loyalty affect the performance of commercial banks in Kenya is great as indicated by majority (61.8%) of the respondents.

Respondents were asked to indicate extent they do agree with statement relating to effect of brand loyalty on performance commercial banks in Kenya. The results were as shown in Table 4.9.

Table 4.9: Effect of Brand Loyalty on Performance Commercial Banks in Kenya

	No extent	**Little extent**	**Moderate extent**	**Large extent**	**Very large extent**	**Mean**	**Std. Dev.**
Our clients are willing to pay high prices for services of my current bank	2	2	5	40	19	4.059	1.030
Customers usually make comparisons between the products we are offering and those offered by other banks	2	10	7	25	24	3.868	0.785
When it comes to my needs, my current bank perform better than the rest of the banks	1	9	4	30	24	3.985	0.888
The financial services I receive are satisfactory	2	12	5	26	23	3.824	0.783
Aggregate Mean score						3.934	0.871

Source: Research Data (2020)

From the findings, the respondents indicated that their clients are willing to pay high prices for services of their current bank as shown by a mean of 4.059, to a large extent: when it comes to their needs, their current bank perform better than the rest of the banks as shown by a mean of 3.985; customers usually make comparisons between the products we are offering and those offered by other banks as shown by a mean of 3.868; and the financial services they receive are satisfactory as shown by a mean of 3.824. The findings further reveal that brand loyalty affects performance of commercial banks in Kenya to a large extent as indicated by an aggregate mean of 3.934. These findings concur with Park and Bai (2014) who in their study on relationship between brand loyalty and performance established that performance was increased by behavioural and attitudinal brand loyalty. Unurlu and Uca (2017) also found in their study that brand loyalty directly affected by “organizational performance which is in agreement with the findings of our study.

4.4.5 Performance

The respondents were asked to indicate the proportion of their annual gross profits for the year 2013 to 2018 that can be attributed to by corporate strategy. The results were as shown in Table 4.10.

Table 4.10: Proportion of Annual Gross Profits Attributed To By Corporate Strategy

Annual gross profits proportion	Frequency	Percent
Less than 10%	5	7.4
10 to 20%	9	13.2
21 to 30%	13	19.1
31 to 40%	14	20.6
41 to 50%	17	25.0
More than 50%	10	14.7
Total	**68**	**100.0**

Source: Research Data (2020)

Results in Table 4.10 show that 17(25%) of the respondents indicated that 41 to 50% of their annual gross profits for the year 2010 to 2014 was attributed to corporate strategy, 14(20.6%) indicated 31 to 40%, 13(19.1%) indicated 21 to 30%, 10(14.7%) indicated more than 50%, 9(13.2%) indicated 10 to 20% and 5(7.4%) indicated less than 10%. This is an indication that for the year 2010 to 2014, corporate strategy contributed to the bank's annual gross profit with most (25%) having a proportion of 41 to 50%.

Respondents gave the proportion of sale volumes they can attribute to corporate branding strategy for the years 2013 to 2018. Table 4.11 presents the findings.

Table 4.11: Proportion of Sale Volumes Attribute To Corporate Branding Strategy

Proportion of sale volumes	Frequency	Percent
Less than 10%	2	2.9
10 to 20%	5	7.4
21 to 30%	12	17.6
31 to 40%	18	26.5
41 to 50%	21	30.9
More than 50%	10	14.7
Total	**68**	**100.0**

Source: Research Data (2020)

Results in table 4.11 shows that 21(30.9%) respondents can attribute 41 to 50% of company's sales volume to corporate branding strategy, 18(26.5%) indicated that they can attribute corporate branding strategy to 31 to 40% of their sales volume, 12(17.6%) indicated 21 to 30%, 10(14.7%) indicated more than 50%, 5(7.4%) indicated 10 to 20% and 2(2.9%) indicated less than 10%. This indicates that corporate branding can be attributed to the volumes of sales in a company this is as indicated with most (30.9%) of the respondents that it contributes 41 to 50%.

Respondents were asked to indicate the extent to which corporate branding strategy affect the following aspect of performance of commercial banks in Kenya. The results were as shown in Table 4.12.

Table 4.12: Effect of Corporate Branding Strategy

	No Extent	Little extent	Moderate extent	Large extent	Very large extent	Mean	Std. Dev.
Profitability	2	1	2	30	33	4.338	1.145
Sale growth /sale volume	3	3	5	27	30	4.147	1.001
Mark share	2	2	4	30	30	4.235	1.052
Productivity	4	2	6	28	28	4.088	0.960
Aggregate Mean score						4.202	1.039

Source: Research Data (2020)

From the findings, the respondents indicated that corporate branding strategy affect profitability to a very large extent as shown by a mean of 4.338, corporate branding strategy affect market share to a very large extent as indicated by a mean of 4.235, it also affects to a very large extent sales growth/volume as shown by a mean of 4.147, and the effect on productivity is also to a very large extent as shown by a mean of 4.088. The findings also establish the corporate branding strategy affected performance of commercial banks in Kenya to a large extent as indicated by an aggregate mean value of 4.202. The findings concurs with Roll (2009) who indicates that strong corporate branding strategies can significantly assist an organization as well as its management in implementing long term vision, developing unique market position as well as the company's brand, and also help the company to unleash its leadership capabilities which positively influences organizational performance.

4.6 Correlation Analysis

The study computed correlation analysis to show the strength and the direction of the relationship between the dependent and the independent variables. Pearson Moment Correlation analysis was used.

Table 4.13: Correlations Coefficient

		Performance	Brand awareness	Brand association	Brand attitude	Brand loyalty
Performance	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	68				
Brand awareness	Pearson Correlation	.776**	1			
	Sig. (2-tailed)	.002				
	N	68	68			
Brand association	Pearson Correlation	.785**	.344	1		
	Sig. (2-tailed)	.002	.062			
	N	68	68	68		
Brand attitude	Pearson Correlation	.802**	.510	.515	1	
	Sig. (2-tailed)	.001	.059	.069		
	N	68	68	68	68	
Brand loyalty	Pearson Correlation	.772**	.284	.433	.277	1
	Sig. (2-tailed)	.002	.080	.058	.182	
	N	68	68	68	68	68

****. Correlation is significant at the 0.01 level (2-tailed).**
Source: Research Data (2020)

The results revealed that there was a strong positive correlation between brand awareness and performance ($r = 0.776$, $p = 0.002<0.01$); there was a positive correlation between brand association and performance ($r = 0.785$, $P = 0.002<0.01$); there was a positive correlation between brand attitude and performance ($r = 0.802$, $P = 0.001<0.01$); there was a positive correlation between brand loyalty and performance ($r = 0.772$, $P = 0.002<0.01$). This implies that brand awareness, brand association, brand attitude and brand loyalty with performance of selected commercial banks in Kenya are related.

4.7 Diagnostic Tests

The diagnostic tests that were performed include normality test, autocorrelation and multicollinearity.

4.7.1 Normality Test

In this study normal distribution of data was tested by use of Shapiro Wilk Test. The findings are as shown in Table 4.14

Table 4.14: Tests of Normality

	Shapiro-Wilk		
	Statistic	**df**	**Sig.**
Brand awareness	0.787	282	0.086
Brand association	0.734	282	0.051
Brand attitude	0.824	282	0.097
Brand loyalty	0.813	282	0.095

a. Lilliefors Significance Correction

Source: Research Data (2020)

The results of the analysis shows that brand awareness had p-value of 0.086<0.05, brand association had p-value 0.051, brand attitude had p-value of 0.097 and brand loyalty funds had p-value of 0.095. This shows that all the variables were normally distributed and hence the data meets the regression analysis assumption of normality of data.

4.7.2 Autocorrelation

Serial autocorrelation was tested using Breusch Godfrey test and the findings were as presented in Table 4.15.

Table 4.15: Breusch-Godfrey Langrage Multiplier Autocorrelation test

Lags (p)	Chi^2	df	Prob > chi^2
1	10.014	1	0.0016

Source: Research Data (2020)

Durbin-Watson *d* test was used to check for autocorrelation where the value of *d* lies between 0 and 4. If the value is 2 then we conclude that no autocorrelation, when its 4 or close to 4 then there is negative autocorrelation if it's close to 1 and 0 then there is positive autocorrelation. From the findings, the p-value (0.0016), is less than the significance level (0.05), and hence we accept the null hypothesis that there is no serial correlation among the variables.

4.7.3 Multicollinearity

The study also carried out a multi collinearity test; the results are as shown in Table 4.16.

Table 4.16: Summary of Collinearity Statistics

Model	**Collinearity Statistics**	
	Tolerance	**VIF**
Brand awareness	0.842	2.287
Brand association	0.768	1.324
Brand attitude	0.643	1.325
Brand loyalty	0.775	3.411

Source: Research Data (2020)

The Variance inflation factor (VIF) was checked in all the analysis which is not a cause of concern. According to Sekaran and Bougie (2009) a VIF greater than 10 is a cause of concern as that would mean presence of multicollinearity among independent variables. The

Variance inflation factor (VIF) ranged from 1 to 4 and hence was not a cause of concern since it was greater than the cut-off of 0.1. Therefore, there was no multicollinearity among the independent variables in the study.

4.8 Multiple Regression Analysis

4.8.1 Model Summary

Model summary is used to determine the amount of variation in dependent variable that can be explained by changes in the independent variable. This study analysed the variation in performance of commercial banks that can be attributed by changes in corporate branding strategy.

Table 4.17: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.897[a]	.805	.796	.00478

Source: Research Data (2020)

From the findings, teh value of adjusted R^2 was 0.796 which is an indication that 79.6% variation in performance of selected commercial banks can be explained by changes brand awareness, brand association, brand attitude and brand loyalty. The remaining 20.4% suggest that there exist other factors that can be attributed to variation in performance of selected commercial banks which were not included in the model. The findings further suggest that the variables being investigated were strongly and positively related as indicated by correlation coefficient (R) value of 0.897. The findings concurs with Roll (2009) who indicates that strong corporate branding strategies can significantly assist an organization as well as its management in implementing long term vision, developing unique market position as well as the company's brand, and also help the company to unleash its leadership capabilities which positively influences organizational performance.

4.8.2 Analysis of Variance

To determine whether the model overall is a good fit the analysis of variance (ANOVA) is used.

Table 4.18: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.147	4	5.537	24.504	.001[b]
	Residual	14.235	63	0.226		
	Total	**36.382**	**67**			

Source: Research Data (2020)

The model was significant at p-value of 0.001 which is less than the selected level of significance (0.05). The data is therefore ideal for making conclusion of population parameters; the data is ideal in predicting performance of selected commercial banks. The F calculated was greater than F critical (24.504 > 2.518). This shows that brand awareness, brand association, brand attitude and brand loyalty significantly influence performance of selected commercial banks in Kenya. The findings concurs with Roll (2009) who indicates that strong corporate branding strategies can significantly assist an organization as well as its management in implementing long term vision, developing unique market position as well as the company's brand, and also help the company to unleash its leadership capabilities which positively influences organizational performance.

4.8.3 Coefficients

Table 4.19: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.748	0.124		6.032	.000
	Brand awareness	0.245	0.067	.229	3.657	.007
	Brand association	0.331	0.086	.308	3.849	.002
	Brand attitude	0.264	0.073	.231	3.616	.004
	Brand loyalty	0.232	0.066	.254	3.515	.009

Source: Research Data (2020)

In view of the results in Table 4.19, a regression equation was extracted as presented below.

$Y = 0.748 + 0.245 X_1 + 0.331 X_2 + 0.264 X_3 + 0.232 X_4 + \varepsilon$

The equation above reveals that holding brand awareness, brand association, brand attitude and brand loyalty variables to a constant, zero, the variables will significantly influence performance of selected commercial banks in Kenya as shown by constant = 0.748 as shown in Table 4.17.

Brand awareness is statistically significant in explaining performance of selected commercial banks in Kenya (β = 0.245, P = 0.007). This is an indication that brand awareness had a positive relationship with performance of selected commercial banks in Kenya. This implies that a unit increase in brand awareness results to an increase in performance of selected commercial banks in Kenya. The findings disagree with a study by Yaseen, Tahira, Gulzar and Anwar (2011) on the effect of brand awareness, perceived quality and customer loyalty on profit levels of a brand and the intentions to buy from the perspective of resellers. They found that loyalty and brand awareness had no significant effect on profitability while perceived quality significantly affected profitability.

Brand association is statistically significant in explaining performance of selected commercial banks in Kenya ($\beta = 0.331$, $P = 0.002$). This is an indication that brand association had a positive relationship with performance of selected commercial banks in Kenya. This implies that a unit increase in brand association results to an increase in performance of selected commercial banks in Kenya. These findings concur with the findings of Ashraf (2018) who studied the effects brand association on the purchasing behaviour of consumers and found that brand associations positively affect the price premium, recommendation, extensive buying from similar brands

Brand attitude is statistically significant in explaining performance of selected commercial banks in Kenya ($\beta = 0.264$, $P = 0.004$). This is an indication that brand attitude had a positive relationship with performance of selected commercial banks in Kenya. This implies that a unit increase in brand attitude results to an increase in performance of selected commercial banks in Kenya. The findings are in agreement with Sanayei, Shahin and Taherfar (2013) who did an analysis on how innovativeness of a brand affected the attitude to the brand and found that brand innovativeness positively and significantly affected brand.

Brand loyalty is statistically significant in explaining performance of selected commercial banks in Kenya ($\beta = 0.232$, $P = 0.009$). This is an indication that brand loyalty had a positive relationship with performance of selected commercial banks in Kenya. This implies that a unit increase in brand loyalty results to an increase in performance of selected commercial banks in Kenya. The findings agree with the findings of Park and Bai (2014) on evaluation of relationship between loyalty to a brand and performance financially which established that the performance was increased by behavioural and attitudinal brand loyalty.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

In this chapter summary of key findings is presented, conclusions drawn from the findings are highlighted and the recommendations made there-to. Conclusions and recommendations are drawn focusing on the objectives of the study. The researcher had intended establish the effect of corporate branding strategy on performance of selected commercial banks in Kenya.

5.2 Summary of the Findings

5.2.1 Effect of Brand Awareness on Performance

The study found that brand awareness affects the performance of commercial banks. The study further found that the extent to which brand awareness affect the performance of commercial banks in Kenya is great. Homburg, Klarmann, and Schmitt (2010) evaluated the relationship that exists between organizational performance and level of brand awareness in the market. From the findings it was established that performance of companies in the market greatly depends on how well their brand is known ("brand awareness").

The study also established whenever customers thought of financial services the first thing in their minds was banks, customers knew more of their bank compared to how much they knew about other competitors, customers choice of bank affected by their first experience with the bank, and customers were aware of our bank when they first sought our services. These findings concur with Shahid, Hussain and Zafar (2017) who studied decision of a customer to buy and based on the findings, conclusion was reached that customers prefer buying brands of products they are well conversant with.

5.2.2 Effect of Brand Associations on Performance

The study revealed that brand association affect the performance of commercial banks in Kenya. The study further established that brand association affect the performance of commercial banks in Kenya to a great extent. The study also established that customers find their bank to be unique, the bank offer the services that customer needed, before the choice of bank, customers had heard about positive thing about it, customers had the ability of connecting with banks value, customers compares banks before making their final decision, customers were influenced by what was offered by the bank, the bank is the most suitable for customers, and the thought of customers about the bank were positive. The findings concur with Romaniuk and Gaillard (2010) on a review of the association that exists between distinct brand relations, “brand usage” and performance of the brand. This finding supports the recent push for brands to be more focused on attaining or surpassing performance on general category requirements as their main concern, which improves how rich and accessible the general brands associative network in the memory of the consumer.

5.2.3 Effect of Brand Attitude on Performance

The study established that brand attitude affect the performance of commercial banks in Kenya. It further established that the extent to which brand attitude affect the performance of commercial banks in Kenya is great. These findings concur with Faircloth, Capella and Alford (2001) on their study on how the attitude and image of a brand affects performance of the brand and found that focusing on constructs that leads to the creation of brand equity would be of great importance to management of organization trying to measure it as a result of aggregate financial performance.

The study further established that through customer motivation they are able to find their best alternative to their situation, customer decision is significantly influenced by their perception regarding banks performance, customers always have positive feeling regarding their current bank, the service from the bank's employees is an influencing factor of customers decision, and the personal relationship with the bank influences the perception positively. The findings agree with Jung and Seock (2016) who established that being aware of the negative sides of the company negatively affected the attitude of the respondents regarding the company and their brand and their willingness to buy. This implies that negative reputation of the organization had a negative effect on the attitude and intentions to purchase. The cognitive process of making decisions by the consumer is affected by the type of reputation.

5.2.4 Effect of Brand Loyalty on Performance

The study found that brand loyalty affect the performance of commercial banks in Kenya. It was further established that the extent of effects of brand loyalty on performance is great. Further, it was found that clients are willing to pay high prices for services of my current bank, when it comes to their needs, their current bank perform better than the rest of the banks, customers usually make comparisons between the products we are offering and those offered by other banks, and that customers feel the financial services they receive are satisfactory. Park and Bai (2014) did an evaluation of relationship between loyalty to a brand and performance financially; a case of hotel industry. It was established that performance of the hotels performed was increased by behavioural and attitudinal brand loyalty.

5.2.5 Performance

The study established that for the year 2010 to 2014, corporate strategy contributed to the bank's annual gross profit to a proportion of 41 to 50%. The study also found that corporate branding strategy affect profitability to a great extent, corporate branding strategy affect market share to a great extent, it also affects to a great extent sales growth/volume, and the effect on productivity is also to a great extent. Daffey and Abratt (2002) studied corporate branding in the banking sector of South Africa found that ABSA made a personality for the brand through the determination of the characters that are greatly desired in the banking sector for corporation on financial services.

5.3 Conclusion

The study found customers prefer buying/using brands of products/services they are well conversant with. The study also established that brand awareness is statistically significant in explaining performance of selected commercial banks in Kenya. The study also established that brand awareness positively related with performance of selected commercial banks in Kenya. From the findings, the study concludes that a unit increase in brand awareness results to an increase in performance of selected commercial banks in Kenya.

The study established that brand association is statistically significant in explaining performance of selected commercial banks in Kenya. The study further established that brand association positively related with performance of selected commercial banks in Kenya. From the findings, the study concludes that a unit increase in brand association results to an increase in performance of selected commercial banks in Kenya.

The cognitive process of making decisions by a customer is affected by the kind of reputation; negative reputation of the organization had a negative effect on the attitude and purchasing intentions of a customer. The study also found that brand attitude is statistically significant in explaining performance of selected commercial banks in Kenya. Furthermore, brand attitude had a positive relationship with performance of selected commercial banks in Kenya. From the findings of the study, the study concludes that a unit increase in brand attitude results to an increase in performance of selected commercial banks in Kenya.

The study found that brand loyalty is statistically significant in explaining performance of selected commercial banks in Kenya. The study also found that brand loyalty had a positive relationship with performance of selected commercial banks in Kenya. The study therefore concludes that a unit increase in brand loyalty results to an increase in performance of selected commercial banks in Kenya.

5.4 Recommendations

The study found that brand awareness had a positive relationship with performance of selected commercial banks in Kenya. Brand name has a great contribution to the value of the company. The study recommends that banks should sell their brand more to increase people's awareness of their brand through various forms of advertisement this will increase banks awareness which will in return increase the banks performance.

The study revealed that brand association had a positive relationship with performance of selected commercial banks in Kenya. The study thus recommends that commercial banks should embrace personal relationship with the customers this will make sure that the company creates brand association and also it will help in changing the attitude of the clients towards their products.

The study found that brand loyalty had a positive relationship with performance of selected commercial banks in Kenya. The study recommends that banks should improve their brand and make it stronger so that it can increase loyalty from customers which will in return improve performance.

Banks have experienced reduced profitability due to interest capping coupled with non-performing loans and confidence issues especially after the collapse of Chase Bank in 2016 and previously Imperial Bank in 2015. One of the strategies employed by banks to boost performance is corporate branding. It is therefore important for the banking industry regulator to develop a policy on brand protection for enhancing creation of strong brands among Kenyan banks and hence position them in the global competitive market.

The study found that brand awareness, brand association, brand attitude and brand loyalty significantly influence performance of selected commercial banks in Kenya. The study thus recommends that management of the banks should come up with ways of strengthening their brands which will result to improved performance.

5.5 Suggestions for Further Research

The study explained 79.6% variation of performance of selected commercial banks, the remaining 20.4% imply that there are other factors that lead to performance of selected commercial banks in Kenya. The study therefore recommends further studies to be conducted on other factors that influence performance of selected commercial banks in Kenya.

The study focused on commercial banks, the study recommends replication of the study in other industries such as the insurance. The study further recommends research to be done on factors that affect implementation of the branding strategies in commercial banks in Kenya.

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APPENDICES

Appendix I: Research Approval

KENYATTA UNIVERSITY
GRADUATE SCHOOL

E-mail: dean-graduate@ku.ac.ke

Website: www.ku.ac.ke

P.O. Box 43844, 00100
NAIROBI, KENYA
Tel. 810901 Ext. 4150

Internal Memo

FROM: Dean, Graduate School

DATE: 3rd December, 2018

TO: Judith Nyambura Kuria
C/o Business Administration Dept.

REF: D133/CTY/PT/28965/2013

SUBJECT: APPROVAL OF RESEARCH PROPOSAL

We acknowledge receipt of your revised Research Proposal as per our recommendations raised by the Graduate School Board of 7th November, 2018 entitled **"Relationship between corporate branding strategy and performance of selected commercial banks in Kenya".**

You may now proceed with your Data Collection, Subject to Clearance with Director General, National Commission for Science, Technology and Innovation.

As you embark on your data collection, please note that you will be required to submit to Graduate School completed Supervision Tracking Forms per semester. The form has been developed to replace the Progress Report Forms. The Supervision Tracking Forms are available at the University's Website under Graduate School webpage downloads.

Thank you,

HARRIET ISABOKE
FOR: DEAN, GRADUATE SCHOOL

C.c. Chairman, Department of Business Administration

Supervisors:

1. Dr. Samuel Maina
   C/o Department of Business Administration
   Kenyatta University

HI/ik

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Our Ref: D133/CTY/PT/28965/2013

DATE: 3rd December, 2018

Director General,
National Commission for Science, Technology
and Innovation
P.O. Box 30623-00100
NAIROBI

Dear Sir/Madam,

RE: RESEARCH AUTHORIZATION FOR JUDITH NYAMBURA KURIA – REG. NO. D133/CTY/PT/28965/2013.

I write to introduce **Judith Nyambura Kuria** who is a Postgraduate Student of this University. The student is registered for MBA degree programme in the **Department of Business Administration.**

Judith intends to conduct research for a MBA Project Proposal entitled, **"Relationship between corporate branding strategy and performance of selected commercial banks in Kenya".**
Any assistance given will be highly appreciated.

Yours faithfully,

PROF. ELISHIBA KIMANI
DEAN, GRADUATE SCHOOL

HI/ik

Appendix II: Cover Letter

Dear respondents,

RE: DATA COLLECTION

I am an undergraduate student at Kenyatta University. I am carrying out a study on **CORPORATE BRANDING STRATEGIES AND PERFORMANCE OF COMMERCIAL BANKS IN KENYA.** I kindly request you to spare few minutes of your busy schedule to fill this questionnaire. The information given will be treated very confidentially, and will only be used for academic purpose.

Yours faithfully,

Judith Nyambura

Appendix III: Questionnaire

Section A : Demographic Information

1. Name of the company ……………………………………….................
2. Which area have you specialized in?

   IT manager [ ]

   Finance manager [ ]

   Operational manager [ ]

   Sales and Marketing manager [ ]

   Human resource manager [ ]

3. Indicate the years you have been working with the bank?

   Less than 1year [ ]

   2 to 5 years [ ]

   5 to 10 years [ ]

   More than 10 years [ ]

4. Indicate gender?

   Male [ ]

   Female [ ]

5. What is your age?

   Below 25 years [ ]

   25 to 35 years [ ]

   35 to 45 years [ ]

   45 to 55 years [ ]

   Above 55 years [ ]

6. Which is your highest educational qualification?

   Post graduate [ ]

   Graduate [ ]

   Under graduate [ ]

Section B: Brand Awareness

7. To what extent does brand awareness affect the performance of commercial banks in Kenya?

   Very large extent [ ]

   Large extent [ ]

   Moderate extent [ ]

   Little extent [ ]

   No extent [ ]

8. To what extent do agree with the following statement relating to effect of brand awareness on the bank performance?

	No extent	**Large extent**	**Moderate extent**	**Little extent**	**Very large extent**
Customers were aware of our bank when they first sought our services					
Customers know more of our bank compared to how much they know about our competitors					
When customers think of financial services the first thing that comes to their mind is the bank					
Customers choice of bank affected					

by their first experience with the bank					
Bank advertising influence customers					

9. Indicate other effects of brand awareness on performance of selected commercial banks in Kenya

   ……………………………………………………………………………………………………

   ……………………………………………………………………………………………………

Section C: Brand Associations

10. Does brand association affect the performance of commercial banks in Kenya?

    Yes [ ]

    No [ ]

11. To what extent do agree with the following statement relating to effect of brand association on performance of commercial banks in Kenya?

	No extent	Large extent	Moderate extent	Little extent	Very large extent
Before the choice of that bank, customers had heard about positive thing about it					
Customers could connect to the bank's values					
Customers find our bank to be unique					
This is the most suitable bank for our customers					

Customers compares banks before making their final decision					
The thought of customers about the bank were positive					
Customers were offered the services they needed by the bank					
Customers were influenced by what was offered by the bank					

12. Indicate other effects of brand association on performance of selected commercial banks in Kenya

    ………………………………………………………………………………………………

    ………………………………………………………………………………………………

Section D: Brand Attitude

13. Does brand attitude affect the performance of commercial banks in Kenya?

    Yes [ ]

    No [ ]

14. To what extent does brand attitude affect the performance of commercial banks in Kenya?

    Very great extent [ ]

    Great extent [ ]

    Moderate extent [ ]

    Little extent [ ]

    No extent [ ]

15. Show your level of agreement on the following statement relating to effect of brand attitude on performance of commercial banks in Kenya?

	No extent	Large extent	Moderate extent	Little extent	Very large extent
Customers always have positive feeling regarding their current bank					
Services offered by employees of the bank is an influencing factor of our customers decision					
Customer decision is significantly influenced by their perception regarding banks performance					
Through customer motivation they find their best alternative to their situation					
The personal relationship with the bank influences the perception positively					

16. Indicate other effects of brand attitude on performance of selected commercial banks in Kenya

……………………………………………………………………………………………………

……………………………………………………………………………………………..

Section E: Brand Loyalty

17. Does brand loyalty affect the performance of commercial banks in Kenya?

Yes [ ]

No [ ]

18. To what extent does brand loyalty affect the performance of commercial banks in Kenya?

Very great extent [ ]

Great extent [ ]

Moderate extent [ ]

Little extent [ ]

No extent [ ]

19. To what extent do agree with the following statement relating to effect of brand loyalty on performance commercial banks in Kenya?

	No extent	Large extent	Moderate extent	Little extent	Very large extent
Our clients are willing to pay high prices for services of my current bank					
Customers usually make comparisons between the products we are offering and those offered by other banks					
When it comes to my needs, my current bank perform better than the rest of the banks					
The financial services I receive are satisfactory					

20. Indicate other effects of brand loyalty on performance of selected commercial banks in Kenya

……………………………………………………………………………………………………

…………………………………………………………………………………………….

Section F: Performance

21. Based on your company's annual gross profit for the years 2013 to 2018, what proportion of it can you attribute to corporate branding strategy?

Less than 10% ☐ 10 to 20% ☐

21 to 30% ☐ 31 to 50% ☐

More than 50% ☐

22. Based on your company sale volumes for the years 2010 to 2014, what proportion of it can you attribute to corporate branding strategy?

Less than 10% ☐ 10 to 20% ☐

21 to 30% ☐ 31 to 50% ☐

More than 50% ☐

23. To what extent does corporate branding strategy affect the following aspect of performance of commercial banks in Kenya?

Effect of corporate branding strategy on performance of commercial banks in Kenya	No extent (1)	Large extent (2)	Moderate extent (3)	Little extent (4)	Very large extent (5)
Profitability					
Sale growth /sale volume					
Mark share					
Productivity					

Thank You

Appendix IV: List of Commercial Banks in Kenya

1.	**Tier 1** Commercial Bank Of Africa
2.	Equity Bank
3.	Cooperative Bank
4.	Barclays Bank
5.	Standard Chartered Bank
6.	Diamond Trust Bank
7.	Kenya Commercial Bank
8.	**Tier 2** Family Bank
9.	I & M Bank
10.	NIC
11.	Prime Bank
12.	Bank of Africa
13.	Bank of Baroda
14.	Bank of India
15.	CFC Stanbic
16.	Citibank N.A
17.	Eco Bank
18.	Guaranty Trust

19.	Housing Finance
20.	National Bank
21.	**Tier 3** ABC
22.	Charter House
23.	Credit Bank
24.	Equatorial
25.	Fidelity
26.	Giro
27.	Guardian
28.	Jamii Bora
29.	Middle East
30.	Oriental Commercial
31.	Paramount Universal
32.	Trans-National
33.	Victoria
34.	First Community
35.	Habib Bank
36.	Gulf Africa
37.	Sidian
38.	UBA

39.	Consolidated Bank
40.	Spire Bank

Source: Banking Survey, CBK, (2017)