UNIVERSITY OF GHANA

BRANDING AND CUSTOMER LOYALTY IN THE GHANAIAN BANKING INDUSTRY: THE MEDIATING ROLE OF BRAND IMAGE

BY

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DECLARATION

I hereby declare that this work is the result of my own research and has not been presented by anyone for any academic award in this or any other university. All references used in the work have been fully acknowledged, with citations made to the respective authors whose works contributed to the successful completion of this thesis.

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CERTIFICATION

I hereby certify that this thesis was certified in accordance with procedures laid down by the university.

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DEDICATION

This work is dedicated to a host of important people whose contribution to my life has been immeasurable. First and foremost, I dedicate this work to my parents Mr. and Mrs. Aning who have taken good care of me and always encouraged me to be the best that I could ever be. Secondly, to my role model Bishop Dag Heward-Mills who has been a constant source of inspiration and whose guidance has led me to the successful completion of my course. Next in line is Mr. Bernard Tutu-Boahene who prompted me to apply for the MPhil programme and who has also been a constant source of encouragement. Also to Mr. Divine Mawuli Akwensivie, for unearthing my passion for research and teaching. Last but not the least, I dedicate this work to my academic mentor and father figure Professor Bedman Narteh for believing in me and giving me the opportunity to learn from not just an excellent scholar, but an amazing person. Another academic mentor that cannot be forgotten is Dr. Kobby Mensah. From the first day we met I've been truly inspired by your drive and commitment to ideas, innovation and positive change! I take great joy in being close to you and learning from one of the most hardworking individuals I have ever seen. I dedicate this work to all of you and hope to continue to make you all proud in the coming years.

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ABSTRACT

Branding is a global phenomenon that has pervaded many industries. Researchers have confirmed that globally firms spend millions of dollars on branding activities. However, of the many studies that have been conducted on branding, there exists no study that directly examines the relationship between branding and loyalty. Furthermore, a common perception is that branding will automatically result in customer loyalty. This study sought to disprove that notion by stating that the presence of mediators such as brand image can ensure that branding leads to customer loyalty amongst customers of banks in Ghana. On this premise, the objectives of this study were to determine the direct relationship between bank branding and customer loyalty and to determine the mediating effect of brand image on branding and customer loyalty in the banking industry. A positivist research paradigm was adopted alongside a survey strategy. A quantitative and deductive approach was also adopted in this study. Questionnaires were utilized as the data collection instrument in this study. Items used in the questionnaire were developed from existing scales and literature. Data was conveniently gathered from 400 bank customers in Accra. Out of this, the process of data screening and cleaning yielded 322 usable questionnaires which were coded using the Statistical Package for Social Sciences (SPSS). The data was analysed using Structural Equation Modelling (SEM), where the two-stage approach was used in assessing the measurement model and structural model.The study conceptualized branding as brand elements, marketing programs and brand associations, according to Keller (2012). The results of the analysis indicated that brand elements on its own does not result in customer loyalty, neither does brand associations. The results however indicated that marketing programs was a significant predictor of customer loyalty. The analysis also revealed two mediation outcomes: a partial mediation where marketing programs predicted customer loyalty via brand image. A full mediation was also achieved between brand elements and customer loyalty via brand image. Thus bank branding does result in customer loyalty via brand image, implying that when banks direct their branding efforts towards the creation of a strong brand image, the outcome of customer loyalty can be achieved. It is recommended that banks direct all brand building activities towards the development of a strong brand image as that has been proven to be key to the development of customer loyalty amongst bank customers.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Competition and the quest to differentiate organizations from one another has led several organizations to spend billions of dollars on branding (Maddox, 2009). The growing commitment to branding activities is exemplified by the huge resources firms are committing to branding. Reports in the U.K. indicate that as much as £2million is spent annually on branding and its related activities by some firms (Vrontis & Thrassou, 2006). Further reports confirm that in most countries, financial service firms spend a lot on branding. Papasolomou & Vrontis (2006) reveal that in the U.K. for instance, nearly £1 billion is spent annually on brand building activities by financial service firms.This increasing investment on branding is hardly surprising given the perceived abilities a brand is able to bestow on organizations that build them (Scott & Bennett, 2014). Moreover, the technological sophistication of today's knowledgeable consumer (Zhang *et al.*, 2010), coupled with a visibly crowded competitive market environment (Chellapa, Sambamurthy & Saraf, 2010), make it imperative for banks to differentiate themselves from their competition through branding. Consequently, it comes as little surprise that branding has become an important consideration in banking today (Papasolomou & Vrontis, 2006).

However, despite the importance of branding in banking (O'Loughlin & Szmigin, 2005; Aaker & Joachimsthaler, 2000), many scholars still hold the opinion that banks have not fully harnessed the potential and benefits that branding has to offer them (de Chernatony & Cottam, 2006). This observation is loudly trumpeted by Papasolomou & Vrontis, (2006), who cautioned the world not to be fooled by the huge financial budget banks commit to branding. The practice of splashing huge sums of cash on promotions and other advertising activities cannot be equated to brand building, as the brand building process entails more than just advertising and promotions (Keller, 2012). Recent research in the financial service sector indicates the difficulties in building a service brand, even for organizations that have the financial muscle. O'Cass & Grace (2004) assert that this could be due to an overemphasis on advertising and a lack of focus on the creation of customer value. In view of the above, it is clear that banks still have a lot to learn as far as brand building is concerned.

In days when consumer apathy is rife due to perceptions of marketers as dubious "angels of deception" with the ability to sell ice to Eskimos (Laran, Dalton & Andrade, 2011), branding emerges as a means for firms to develop relationships with consumers. Powerful brands are like magnets that attract consumers and keep them loyal. Recent research on branding in the financial service sector indicates that branding represents a tool that banks can use to develop and enhance relationships with customers and other stakeholders (Farquhar, 2011). Vrontis (2005) leaned in to the discussion and revealed thatin today's contemporary society, people tend to choose brands the way they choose friends. Ohnemus (2009) further shed light on the increasing need for bank branding when he revealed that the financial system meltdown had made it imperative for banks to develop strong brands that customers can trust and be loyal to. Banks have thus been advised to embrace branding and reap the full benefits that come along with it.

Branding as a concept and area of practice has received attention in literature (Yoo, Donthu & Lee, 2000; Mazali & Rodrigues-Neto, 2013; Keller & Lehmann, 2006; Narteh *et al.* 2012; Hinson *et al.* 2011). These studies have all been interested in brand building, its outcomes and benefits. Hoeffler & Keller (2003) in their study on the *marketing advantages of strong brands* found that branding helps firms in many different ways such as influencing initial choices of consumers, and differentiating offerings from that of competitors, amongst a host of others. A foray into literature on branding in the financial service sector also indicates that branding has specific benefits to banks; benefits such as attracting new customers and developing strong relationships with them (de Chernatony & Cottam, 2006; Devlin, 2000; O'Loughlin & Szmigin, 2005).

The Ghanaian banking industry is undoubtedly one of the most competitive industries in the country (PWC, 2014). The sector in recent times has experienced a myriad of branding activities which include the entry of Royal Bank, the respective absorption of Intercontinental Bank by Access Bank, and the takeover of The Trust Bank by Ecobank. Furthermore, the rebranding of Ghana Commercial Bank to GCB Bank Ltd as well as the evolution of First Capital Plus Bank to Capital Bank proves that the Ghanaian banking industry is experiencing much change. These various activities emphasize the growing role of branding in the banking industry. Furthermore eight bank brands were represented in premierbrand.com's top 50 valuable brands in Ghana in 2014. This testifies to how far the banking industry has come since the financial sector reforms of the late 1990's which was characterized by the entry of foreign banks, notably banks from Ghana's competitive neighbour, Nigeria (Hinson *et al.*,2009).

As the floodgates opened and new banks flooded the Ghanaian banking industry, competition increased, stirring up an increased awareness on the need for banks to embrace branding as a means of differentiation and survival. Furthermore, the presence of intense competition makes customer loyalty an outcome that most banks desire. Banks seek to develop brand loyalty as a means of combating customer churn. Numerous studies have made it clear the importance of keeping and maintaining loyal customers. The general consensus is that it costs firms more to acquire new customers than to retain existing customers (Kotler & Keller, 2006; Wills, 2009). Customer loyalty has thus become an important consideration for managers of banks who have stepped up efforts to keep hold of customers (Farquhar, 2004; Vesel & Zabkar, 2009). This is hardly surprising, given that loyalty is very essential to any cause and is a key contributor to the growth of every organization (Heward-Mills, 2005). In this vein, this work will examine how bank branding can contribute to customer loyalty in an industry where competition intensifies with each passing day.

1.2 PROBLEM STATEMENT/RESEARCH GAP

The scenario playing out in the Ghanaian banking industry is that of a battle for supremacy. With an influx of multinational banks in Ghana, the level of competition in the banking industry has reached an all-time high (Hinson *et al*., 2011). Building strong brands has therefore become the imperative for banks and other organizations in Ghana (Esch *et* al., 2006). Though a general consensus exists on the relevance of branding, it appears Ghanaian banks still yearn for more knowledge with regards to how their branding efforts can be channelled towards specific outcomes such as customer loyalty (Hinson, 2011). Dobni (2002) noted that all banks have one goal in common- to outperform rivals and stay on top of the competition. This observation cannot be far from the truth as far as the Ghanaian banking industry is concerned.

Globally, several studies on branding exist in their abundance, but little is known about how branding directly or indirectly leads to outcomes such as customer loyalty. Thomas (2015) examined the relationship between kit sponsorships and brand associations in the Barclays Premier League, whilst Pan, Kuo & Pan (2015) sought to determine how brand names influence consumer purchases. The work of Ohnemus (2009) has shed light on how branding affects shareholder wealth whilst Wallace and de Chernatony (2011) have discussed the influence of culture and market orientation on service brands. Earlier on, Saunders and Watters (1993) in their conceptual paper titled “Branding of Financial services” discussed various outcomes of branding such as brand equity and loyalty. Their study however did not empirically test the relationship between branding and customer loyalty. More recently, further studies have been conducted on branding in the financial service industry, all with the intent of throwing more light on how branding can be of immense help to banks and other financial services (Farquhar, 2011; Wallace, de Chernatony& Buil, 2013; Al-Hawari, 2011; Miguel-Davila *et al.*, 2010).

In the Ghanaian context, a number of branding studies have been conducted. Branding studies emanating from Ghana have focused on automobile brand choice (Narteh *et al.*, 2012), brands and service quality perception (Hinson *et al.*,2012) as well as online brand disposition of banks operating in Ghana (Hinson *et al.*,2011). Interestingly, even though Ohnemus (2009) commented that “the exceptional global financial turbulence experienced during 2008 has dramatically amplified the need for banking customers to have a trustworthy bank brand in which they can have faith”, no study has been conducted that clearly examines the relationship between branding and customer loyalty. The current study thus seeks to investigate branding and customer loyalty in the banking industry, revealing the branding activities which result in customer loyalty, and how this relationship is mediated by brand image.

1.3 OBJECTIVES OF THE STUDY

In view of the research gap identified in the problem statement, the current study seeks to explore the following objectives:

1. To examine the direct relationship between bank branding and customer loyalty
2. To determine the mediating effect of brand image on branding and customer loyalty in the banking industry

1.4 RESEARCH QUESTIONS

In an attempt to achieve the research objectives stated above, the following research questions are asked:

1. Does bank branding directly result in customer loyalty in the banking industry?
2. How does brand image mediate the relationship between branding and customer loyalty in the banking industry?

1.5 SIGNIFICANCE OF THE STUDY

In the banking sector in Ghana, it has been observed that the leading banks are "brand conscious", displaying an awareness of the importance of brand building and the benefits it offers to them. Many banks in Ghana appear to have invested huge sums of money in the visual as well as the intangible dimensions of branding and their presence is heavily felt in the industry, especially as the mention of their names evoke certain expectations from customers in the industry. Branding indeed offers many benefits to banks, but it is widely believed that the bottom line for banks when it comes to branding is to create an outcome of loyalty that would reduce rates of customer defection and increase rates of retention and loyalty. This study is therefore important as it offers a unique perspective on how specifically branding leads to customer loyalty in the banking industry in Ghana. The findings of this study are relevant for scholars as well as industry practitioners. Below are some factors that highlight the significance of this study:

- **Contribution to Theory**

The study contributes to theory by providing an insight into how banks can use branding as a means to achieve specific outcomes such as loyalty. The use of structural equation modelling in the analysis of the data ensured that the best model that fits the data was chosen, hence guaranteeing that the results obtained in this study are credible and reliable. This thesis thus contributes to academia by closing the knowledge and context gap on branding and customer loyalty from a developing country perspective and in a West Africa setting. This study also serves as a reference point for future research on the research topic or similar research topic. Furthermore, this thesis can be used as a source document that can engender debate and stimulate further discussions on the issue of bank branding and customer loyalty.

- **Managerial Contributions**

In the wake of increased competition and technological sophistication and advancement, this study is a welcome relief to industry practitioners and marketers in the banking industry in Ghana as it provides information on specific branding measures that can be implemented to reduce customer churn and increase customer retention and loyalty rates. Findings of this study are also relevant to advertising agencies as it informs them on how to develop content for adverts for banks and their customers. Particularly revelatory was the fact that creative adverts and humour adverts played key roles in banks' marketing programs that inevitably contribute to customer loyalty.

1.6 SCOPE AND LIMITATIONS OF THE STUDY

This thesis focuses on branding and customer loyalty in the Ghanaian banking industry. The study seeks to discover how the components of branding result in customer loyalty in the Ghanaian banking industry. Banks are spread all over the country and due to certain limitations and constraints it was practically impossible to gather data from all the regions of Ghana. As a result, the study was concentrated on bank customers located in Accra.

The study was constrained by factors such as time and money. The study needed to be completed within a stipulated time frame, thus posing a constraint as it was impossible to employ a probability sampling technique on customers of banks in Ghana due to the bureaucracy that exists with regards to obtaining a reliable sampling frame. The financial implications of research cannot be overstated. This research required financing especially with regards to data collection, printing and binding costs and other costs that arose in the course of the research. The limited financial resources coupled with time did not allow for the researcher to survey bank customers in other regions of Ghana other than the Greater Accra Region.

1.7 CHAPTER DISPOSITION

The study is compartmentalized into six chapters. The content of each chapter is outlined and concisely described below:

Chapter one introduces the study by illuminating the research context, highlighting the research gap, and outlining the research objectives and research questions. Furthermore, the scope and limitations as well as the contributions of the study are contained in this chapter.

Chapter two presents a review of the relevant literature in branding and how it contributes to customer loyalty. Furthermore, the conceptual framework for the study is presented in this chapter, detailing the various hypothesized relationships.

Chapter three deals with the context of the study. The Ghanaian banking industry is examined and discussed with relation to issues such as deregulation, as well as other policies instituted by the Central Bank.

Chapter four provides a detailed description of the methodology used in achieving the study's objectives and research questions. It also provides a profile of the respondents to be selected, and the validation for the methodological choices including the data analysis techniques.

Chapter five focuses on the analyses and discussion of the empirical results. It also presents the major findings of the study, discussing the key results of the study in relation to the literature.

Chapter six outlines the major conclusions of the study. It further outlines the theoretical contributions to academic knowledge, provides a number of managerial implications, and concludes with recommendations for further research.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

Branding has become an important consideration for all types of entities, be it political parties (Khatib, 2012), state entities (Guzmán & Sierra, 2012), academic institutions and even NGO's (Hardy, Norman & Scery, 2012). Banks are no exception, as they have increasingly turned to branding as a way of projecting a dominant image (Bravo, Montaner & Pina, 2009). Studies show that branding has tremendous benefits (Vrontis, Thrassou & Rossi, 2011) such as recognition (Marsh, 2001), patronage (Baltas & Argouslidis, 2007), cost-effective marketing campaigns (Vrontis *et al*., 2011), and improved financial performance (Seggie, Kim& Cavusgil, 2006). Despite the aforementioned benefits, many banks are still fixated on attaining purely financial results, as opposed to creating strong brands (de Chernatony & Cottam, 2006). On the basis of this, it appears as if financial service firms, and banks, to be specific, are not entirely clear as to what benefits branding can offer them. Banks seem to be oblivious of the fact that the very thing they seek (good financial performance) is exactly the very thing that branding can provide. Through branding, banks can boost sales and create loyalty amongst customers, which will indirectly result in good financial performance results (Debling, 2000; Harris, 2002).

This chapter seeks to review relevant literature pertaining to the concepts and theory that will underpin this work whilst delving into the branding literature to uncover the process of brand building and how it can be applied in the banking industry. Furthermore, literature on customer loyalty will be reviewed in an attempt to create the link between branding and customer loyalty and the benefits that banks stand to gain as they brand.

2.1 BRANDING: TRACING THE ORIGINS AND HISTORY

Attempts by individuals and organizations to differentiate themselves, their assets and properties is no new phenomenon; branding has roots as far back as 1500 BC (Whisman, 2009). History is littered with evidence that shows how the ancient Greeks marked their cattle in a bid to distinguish them. Hardy *et al.* (2012) claim that branding, or the art of literally burning a person or thing with a special mark is a process that is as old as the human race itself. Thus, attempts by firms to create visual and mental distinctions is nothing new. As far back as 1931, firms upon realizing the need to differentiate their products, began to inculcate branding initiatives into their corporate strategy. Procter and Gamble, an American firm, were at the forefront of the new era of corporate branding and they led the way by labelling their products so that consumers could distinguish the various products the firm offered.

Scholars for several decades have sought to evaluate the contemporary branding process (Aaker, 1991; Kotler, 1997; Hoeffler & Keller, 2003), and their findings support the claim that branding dates back to the medieval times in the Roman Empire. In those days, the gladiatorial games were as popular as the World Cup is today. Various gladiators came together to strut their stuff and display their prowess in a show of glory, whilst amassing huge prize monies for their patrons (Kyle, 2006; Mann, 2009). Branding in those days comprised creating images and personalities for gladiators that the crowds loved. Gladiators were branded by their stage names, costumes, weapons and training school. In those days, people did not attend the games just for the mere sight of blood, but rather because the games were a symbolic representation of culture that had been packaged into a form that many could appreciate and be thrilled with.

The annals of research and culture also provide a trace into the origins of branding by revealing that ancient Roman culture was saturated with branded events. The gladiatorial games apart, there was also the spectacle of chariot racing which could be classified as branding endeavors. In the paper “Toward a history of sport branding” by Hardy *et al.* (2012), it was noted that chariot racing in the ancient Roman empire was “organized into stables of colour- first only red and white, later green and blue, which enabled a culture where Roman crowds affiliated with particular color-branded stables.” Evidence of this nature clearly shows that branding is not a novel concept and has been practiced by earlier civilizations even though in different forms from what exists today. Indeed it can be noted that the more society has advanced, the more marketers have been influenced by changing consumer culture, technology and other situational factors to brand “according to the times”. Thus, it can be safely concluded that branding is nothing new! It’s been around for a long, long time.

2.2 BRANDING DEFINED

Branding has been conceptualized from different perspectives in different cultures (di Cuia, 2003). In some quarters, branding is perceived as nothing other than advertising through names and logos (de Chernatony & Cottam, 2006). di Cuia (2003) asserts that branding has been misinterpreted and misunderstood by many organizations, and unsurprisingly, they have reaped the rewards of ignorance. He further opines that many are of the view that branding only entails the cosmetics of logo design and other extrinsic attributes. Nothing could be farther from the truth than this.

Pending the lack of consensus on its definition, attempts at defining what branding is has often resulted in multiple definitions. Ballantyne & Aitken (2007) define branding as the art of marking out to identify and differentiate one thing from another, be it a product, service, event or idea. Field *et al.* (2012) lend support to this definition by stating that "a brand is a product, service, or concept that is publicly distinguished from other products, services, or concepts so that it can be easily communicated and usually marketed." These two definitions emphasize that branding serves the main purpose of differentiating firms and their offerings and communicating their value offerings to the world. Literature does not end there with regards to definitions of branding.Hogan, Almquist & Glynn (2005) not wanting to be left out of the game coined their own definition. They explicate a brand to be the sum of the customer's experiences with the product or company which is transmitted in every interaction with the customer over the lifetime of the relationship. Per their definition the end result of branding should be to create an experience that will delight customers and will translate into a signature of the brand. Apple is globally renowned and revered for their brand hallmark of innovation and superior customer experience (Pinson & Brosdahl, 2014).

Definitions on branding are not just limited to differentiation and unique customer experience as Parcanschi (2008) enunciated. In his words, a brand may be described as the intangible sum of a product's attributes including but limited to its name, packaging, price, history, reputation, and the way it is advertised. This definition adds another perspective to the definition of branding by revealing the enablers of branding: name, packaging, history, reputation, price and manner of advertisements. Keller (1993) also contributes to the discussion by succinctly defining a brand as "the name, term, symbol, design or any other feature that identifies one seller's goods as distinct from another seller's goods." By this definition Keller (1993) threw light and further clarity on the definition of branding by emphatically outlining certain key components of brands. Which components? The name, term, sign, symbol, design or any other feature that can be used as a differentiator of a seller's goods. Keller was not alone in recognizing the significance of brand elements to the creation and existence of brands. One of the recognized patriarchs of marketing/branding, Phillip Kotler, also lent his support and contributed a definition that is in unison with that of Keller. Other authors have been noted to prefer defining a brand as Keller (1993) did when he alluded to branding as "a name, term, sign, symbol, or design, or a combination of these, that identifies the maker or seller of a product or service and seeks to differentiate them from those of competitors." Clearly these definitions point out the essence and strategic importance of brand elements and how they help in bringing about differentiation of a firm's offerings.

Not wanting to be left out of the branding history, industry expert and consultant Douglas B. Holt, a former professor at Harvard Business School also gave his take on branding. In his write-up on Brands and Branding, he defined a brand as "a strategic point of view that transcends beyond a set of activities and which is central to creating customer value not images, and is a key tool for creating and maintaining competitive advantage." Holt's definition is illuminating as it addresses some of the misconceptions about branding. Some people usually perceive branding to be all about creating images and catch phrases that can be used to lure consumers and extract their hard earned cash. Holt puts things into proper perspective by stating that branding is about creating value and not just images. Having enjoyed the plethora of definitions that mercurial scholars and industry practitioners have contributed with regards to what branding is, the stage is thus set for me to offer my contribution with respect to a definition of branding. In this work, branding is defined as "attempts to make an organization's offerings unique by endowing it with an identity based in visible and non-visible elements and attributes".

2.3 RELEVANCE OF BRANDING TO ORGANIZATIONS

For a concept that has been much maligned and perceived to be dubious, branding offers a number of benefits to society at large (Knapp, 2000). Branding affects almost every part of our lives as consumers (Keller, 2012) and also enables organizations to perform their duties better. The benefits of branding to organizations include the following:

2.3.1 Corporate Identity

Brands give organizations an identity. Just as every human being is distinguished by a name and a couple of other features, organizations are given distinguishing identities through branding (Jevons, 2005). What can make a consumer know the difference between Mercedes Benz and BMW? The answer is branding! Branding is to firms what a naming ceremony is to a new born child; brands give the firm a place in the corporate world. Brands enable organizations to be recognizable and known. Without branding, it would be difficult for most organizations to be seen and heard by consumers (Keller & Lehman, 2006). Researchers however point to the fact that corporate identity goes beyond just the conferment of names on an organization (Jevons, 2005; Hillenbrand *et al.*, 2013; Turley & Moore, 1995); corporate identity transcends organizational name to incorporate other branding elements which give the firm a recognizable presence in the market place (Keller, 2003).

2.3.2 Differentiator

In the midst of an increasingly crowded global marketplace, branding enables firms to stand out from the competition by differentiating their offerings from that of competitors. Through branding, firms are able to create distinctions that consumers can identify (Keller, 2008). This makes it easier for consumers to sift through the various offerings their mind captures, and recall the unique offer of the firm (McDonald *et al.*, 2001). Branding endows organizations with abilities to set themselves apart. In the banking industry for example, the Barclays bank is ever conspicuous and hard to miss. This is largely due to the branding efforts of the bank which has included sponsoring the world-renowned English Premier League. Similarly, in the telecommunication sector in Ghana, MTN is clearly distinguished from Vodafone, Airtel and Tigo. Branding, apart from giving firms a corporate identity, also goes a step further to set the firm apart through brand elements such as name, logo, slogan and colour (Machado *et al.*, 2012; Leuthesser, Kohli and Suri, 2003). Without branding, firms would have struggled to capture value in a crowded market since other factors may determine consumer attraction and purchase.

2.3.3 Signal of Quality

Proponents of branding have stated that branding serves as a signal of quality to consumers (Ambler & Styles, 1996). In the services industry, perception of quality is of utmost importance to consumers (Berry, 2000). The peculiar nature of services (intangibility, heterogeneity, lack of inventory) makes consumers uneasy and branding serves as a tool that firms can use to dispel any form of consumer uncertainty with regards to issues of quality (Keller, 2008). Service firms like banks thus have the opportunity to communicate to customers the expected level of service delivery through branding. Keller (2012) posits that when firms brand, they deploy the 7P's in a bid to attract and maintain customers. He further asserts that through the elements of the marketing mix, firms like banks will be able to serve customers better. Physical evidence and place in particular hold much significance as far as banking services are concerned (Kotler & Armstrong, 2010). They act as a reassurance of quality and a badge of origin with which consumers can identify (Hackley, 2005; Feldwick, 2002).

2.3.4 Means of Legally Protecting Unique Features

Branding is useful in protecting the unique features of an organization. In the keenly competitive global industries, firms are always seeking to trim down the differentiating features between themselves and other competing firms in a bid to create an even playing field. Branding therefore plays a crucial role in protecting the unique features of firms. Keller (2012) states that a brand offers the firm legal protection for its unique features. He further posits that branding enables a firm to have rights to intellectual property, empowering the brand owner to have a legal means of protection. Thus in the event that a competing firm tries to mimic or imitate any of the brand's intellectual property (name, logo, symbol, slogan), the firm can take legal action, suing for huge sums of money. Sauers (2011) reports that Forever 21, a clothing line, has been sued more than 50 times for passing of designs of other fashion houses as their own. It is essential for firms to be able to protect their unique features as, without protection, competitors can imitate the unique features of the brand in a bid to steal some of the equity the brand possesses.

2.4 RELEVANCE OF BRANDS TO CONSUMERS

It is no secret that some consumers have a misguided perception about branding; they perceive branding to be nothing more than a deliberate attempt by firms to induce them to purchase products or patronize services against their wishes (Laran *et al.*, 2011). Some consumers perceive branding to be a form of seduction intended to allure them into purchasing products for which they may have no real need (Berger & Fitzsimons, 2008). These misconceptions however, have not hidden the fact that consumers stand to gain just as much from branding as firms do. Branding like a two-edged sword, has benefits for both organizations and consumers (Keller, 2008). In this section, the relevance of branding to consumers is examined.

2.4.1 Identification of the Source/Origin of a Product or Service

In a world where consumerism is on the ascendancy, it is gratifying to note that branding acts in the interests of consumers by tracing the origin of products and services. Imagine a world where products had no labels, no names and no distinguishing features: would consumers feel safe in such a world? It would be frightening to consider what could happen in the event food poisoning occurred via canned products. Consumers would not be able to trace the source of the calamity and know who to hold responsible. Such scenarios are not farfetched; they are the practical implication of a world without branding. I dare to say that consumers would be worse off than manufacturers.

Keller (2012) states that branding is beneficial to consumers because it helps them to identify the source/origin of a product or service. Keller (2012) posits that through branding, consumers can track and identify the originators of products and the providers of services. This assertion was corroborated by Pappu, Quester & Cooksey (2006), who found that consumers are much interested in the origins of products/services and react differently to offerings from different locations. Furthermore, Kotler & Gertner (2004) contributed to the discussion by stating that the origin of a product/service can affect consumer purchase intention. In this regard, branding is important to consumers as it enables them to evaluate products and services better, whilst also enabling them to assess the source in order to better make an informed purchase decision.

2.4.2 Risk Reducer

Closely tied to the above benefit, branding is important to consumers as it acts as a risk reducer. Keller (2012) posits that brands reduce the risks consumers have to deal with in many ways. He reveals in his book Strategic Brand Management (4^{th} Edition) that consumers may perceive many different types of risks associated with buying products or consuming services. Keller (2012) outlines six (6) types of risks namely: functional risk, physical risk, financial risk, social risk, psychological risk and time risk.

In Keller's view, functional risk can be defined as the type of risks consumers have when the product does not perform up to expectation. Likewise, functional risk can be manifest when a service provider does not deliver services that meet the expectation of the consumer. Physical risk as explained by Keller, refers to the situation where the product poses a risk to the physical well-being or health of the user or others. This usually applies more to products than services, for example, food poisoning. Financial risk refers to the situation where the product/service is not worth the price paid. In such a situation, it would mean that consumers maintain a fear that manufacturers or service providers could rip them off. Likewise, social risk refers to the risk where consumers are afraid that the product/service would result in embarrassment from others. With psychological risk, the consumer is disturbed by the possibility that the product might affect his psychological well-being. Last but not the least in Keller's categorization of risks, time risk refers to the situation where the failure of the product/service results in an opportunity cost of finding the right product/service. These are all various types of risks that consumers are exposed to, however the presence of brands helps in the identification and selection of a trustworthy brand that can alleviate the fears of consumers and provide satisfactory product/service performance (Ohnemus, 2009).

2.4.3 Promise, Bond or Pact with Manufacturers or Service Providers

One of the great benefits that branding offers consumers is the bond it establishes between the consumer and the manufacturer or service provider (Kim, Lee & Lee, 2007). Firms seek to create bonds with customers in a bid to ensure their trust and loyalty (Ribbink, Van Riel, Liljander, & Streukens, 2004). Some scholars have found that the bond between firms and customers can result in mutual benefits such as quality assurance, excellent customer care, loyalty and customer lifetime value (Knapp, 2000). This sentiment has been echoed by Weilbacher (1995) who is of the view that through branding, consumers are able to identify and bond with a product or group of products. Similarly, Ghodeswar (2008) noted that consumers value their relationships with branded products/services and with the organizations that manage these brands. Quite clearly, consumers prefer to have attachments to brands with the view of simplifying decision making. According to de Chernatony & McDonald (1998), a successful brand is one that is able to develop and maintain a high-quality relationship with customers which results in a deep sense of commitment and passion. Ghodeswar (2008) further explains that the development of strong bonds is beneficial to the customers as it creates a sense of belonging. Thus, branding creates a link between firm and customer providing the basis for present and future interactions that will result in the creation of value (Ward *et al.*, 1999).

2.4.4 Search Cost Reduction

To consumers, brands reduce the time of searching (Degeratu, Rangaswamy, & Wu, 2000). From consumer behaviour literature, it has been established that consumers go through a number of stages before making the final purchase decision (Schiffman, Hansen &Kanuk, 2008). One of the benefits of brands to consumers is that it reduces the hassle associated with the decision making process (Kulviwat, Guo & Engchanil, 2004). Through branding, consumers are able to distinguish between the offerings of various firms and this reduces the anxiety associated with product search. The distinguishing features that a brand bestows on products/services makes it easier for customers to know the type of product/service they are going in for, the origin of the product, and the level of quality associated with it (Keller, 2012). In this regard, branding saves consumers from the trouble they would have otherwise gone through in making a product/service choice.

2.5 BRANDING PRODUCTS VS BRANDING SERVICES

One bone of contention between scholars has been identifying and assessing the differences in approach with regards to product branding and service branding (de Chernatony & Riley, 1999; O'Cass & Grace, 2004). Different types of products have been branded such as automobiles, mobile phones, bottled water and even clothing (Narteh *et al.*, 2012; Khan, Kulkarni, & Bharathi, 2014; Wilk, 2006). These branding efforts have largely been fruitful and productive as marketers have learnt how to apply branding strategies to products to make them sell (Mann & Kaur, 2013). In the service sector however, branding has been widely regarded as a challenging endeavour (Berry, 2000). This is largely due to the fact that the characteristics of services, i.e. intangibility, heterogeneity, lack of inventory and variability present marketers of services with peculiar challenges that are not as straightforward to deal with as in the case of products (Levy, 1996; de Chernatony &Riley, 1999).

In O'Loughlin and Szmigin's (2007) study on Service Branding, they revealed that branding services requires a different approach from branding products. Whilst their study acknowledged the importance of creating a value-based branding approach to customer service, it also highlighted the peculiar nature of services branding. O'Cass & Grace (2004) reveal that in services branding, distinct brand associations play a key role in guiding consumer choice and decision making. Thus service firms such as banks ought to be strategic in the development of favourable brand associations as that holds the key to unlocking positive customer reactions. More importantly, the volatile nature of the service domain makes it imperative that banks recognize the important role brand attitudes play in the formation of consumer intention to patronize bank brands (Berry, 2000; O'Cass & Grace, 2004).

Another interesting development as far as the contrast between product and service branding is concerned is the role employees play in enhancing the image of the service brand. In the case of product branding, product attributes play an important role in delivering a perception of quality to customers (Kotler & Gertner, 2004). With the service brand however, employees are important dimensions of the service brand experience (Ind, 2001; Nguyen & LeBlanc, 2002). de Chernatony, Cottam & Segal-Horn (2006) thus opine that "in services brand building, attention should be paid to the both the values likely to be welcomed by customers, and the values held and exhibited by individual employees in the execution of their roles". Impliedly, the success of services branding to a large extent depends on the ability of employees to execute their role of providing customer value to customers in a satisfactory manner.

Finally, in trying to unravel the mystery behind service branding and customer loyalty, Brodie, Whittome & Brush (2009) found that service branding does not directly result in customer loyalty unless it is mediated by customer value. This highlights the role of customers' perceived benefit in the consumption of service brands. Customers are increasingly demanding for flawless service brand experiences and tend to appreciate firms that are able to deliver the value that they so increasingly crave for (Berry & Parasuraman, 2004; Hoyer *et al.*, 2010; Ramaswamy, 2011). In tying up the loose ends as far as service branding is concerned, Riley & de Chernatony (2000) note that service branding finds its strength in harnessing the power of relationships and channelling it towards the service encounter between employees and customers. Undoubtedly, the role of employees in the success of service branding cannot be underestimated or discarded. Banks and other financial service firms thus need to place a high premium on preparing employees to deliver the service brand promise during the service encounter. This will be crucial in customer perception of the service brand (de Chernatony& Segal-Horn, 2003).

2.6 BRANDING IN THE FINANCIAL SERVICE SECTOR: AN OVERVIEW

The financial service sector is one of the sectors that has been slow to come to the party as far as branding is concerned. Not surprisingly, it has been reported that there are sparse representatives of financial service firms in Interbrand's top 100 global brands (Interbrand, 2004). This does not make for good reading in a sector where firms invest huge sums into advertising and brand related activities (Vrontis & Thrassou, 2006). Interestingly, this observation has been noted by some scholars, with de Chernatony & Cottam (2006) pioneering a paper on "Internal brand factors driving successful financial services brands". In their paper, they examined the key factors responsible for the success of financial service brands, and conducted 68 in-depth interviews to ascertain the true causes of financial service brand success. They observed that the services sector (of which financial service is part) has been overly reliant on the fast moving consumer goods (F.M.C.G.) branding model. This has led to many disjoints, as the approach to branding of products differs from the branding of services (Moorthi, 2002). Common amongst the pitfalls financial service firms face when branding, is lack of management support for the brand (Pringle & Gordon, 2001). It is well documented that leaders in financial service firms do not place much emphasis on the holistic branding process (Hatch & Schultz, 2001). Unfortunately, this results in strange management decisions which do nothing but harm the branding endeavour. Kochan (1996) claims this may be one of the reasons why there are few success stories as far as financial service branding is concerned. de Chernatony & Cottam (2006) critically noticed that financial service firms have for long defined branding in the confines of the visuals; name, logo, and colour. This myopic representation of branding is at the heart of the problem as far as branding in the financial service sector is concerned (Devlin & Azhar, 2004).

In an attempt to answer the question "why are all financial services brands not great?" de Chernatony & Cottam (2006) found that amongst other factors, a lack of understanding and confusion with regards to branding issues is what causes some financial service firms to be miles away from greatness. Financial service firms such as banks have long focused on financial performance indicators to the detriment of brand success factors (Wade *et al.*, 1997; Maltz *et al.*, 2003). Also discovered was the fact that less successful financial service firms are not able to differentiate themselves from their competitors (de Chernatony & Cottam, 2006). Given that offerings in the financial service sector are mostly homogenous, it is surprising that brand differentiation has yet to be fully considered and implemented (Mizik & Jacobson, 2008). The absence of differentiation results in financial service brands that are not able to stand out amongst their competitors (McDonald, de Chernatony & Harris, 2001). Furthermore, Nandan (2005) reveals that the issue of hyper competition in the financial services sector results in "undifferentiation", a situation where competing products have close to minimal differences between them. This lack of differentiation is prevalent amongst less than successful financial service brands (de Chernatony & Cottam, 2006). The ability to differentiate should be a top priority for financial service brands since most products/services offered are easily imitated by competitors within less than a year (Aaker, 2004). Ultimately, the inability to differentiate is a key reason why financial service brands do not do well.

Additionally, the nature of service delivery warrants the need for great customer service (Grönroos, 2000). Undeniably, the quality and nature of customer service is critical to the success of financial service firms (de Chernatony & Cottam, 2006). Kapferer (2004) corroborates this assertion and opines that the customer views a brand as a total accumulation of all experiences. Thus, excellent customer service is imperative in the cause to develop a successful financial service brand.

2.7 CUSTOMER LOYALTY

2.7.1 Definitions

Keen competition is the hallmark of most industries in the world today (Coyles & Gokey, 2005). In industries such as banking, manufacturing, retail and higher education, firms are beside themselves strategizing to keep hold of their customers, whilst acquiring new ones in the process (Zineldin, 2006). This comes as no surprise given that there exists a long held view that business survival can only be guaranteed through customer loyalty (Berry, 1995). Customer loyalty has been defined and conceptualized my many scholars in different ways. Oliver (1999) defined customer loyalty as "a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing effortshaving the potential to cause switching behaviour." Jacoby & Kyner (1973) also defined loyalty as "the non-random purchase shown over time by one decision-making unit or other, either on behalf of an individual family or organization regarding one or more alternative brands out of a set of similar brands". Buttle & Burton (2002) furthermore defined a loyal customer as "a customer who continues to buy". Evidently, the defining feature or exhibition of customer loyalty is repeated purchases. For a customer to be classified as loyal, he/she must demonstrate repeated buying behaviour, even in the midst of competing brands.

2.7.2 Types of Customer Loyalty

Toufaily, Ricard & Perrien (2013) were not far from the truth when they stated that "the concept of customer loyalty occupies a central place in marketing". Indeed it does, and has been at the heart of several research efforts (Desai & Mahajan, 1998; Yim & Kannan, 1999; Zins, 2001; Beerli & Martin, 2004; Chiu et al., 2005). In view of the significance of customer loyalty to marketers, it is essential to try to identify the types of customer loyalty and the ramifications each type has on a firm's marketing strategy. Through a foray into literature on customer loyalty, the following types of customer loyalty were discovered.

Active Loyalty

A customer is said to possess active loyalty when he/she engages in word of mouth (W.O.M) advertising for the firm, whilst also demonstrating intention to use a product/service (Fathollahzadeh, Hashemi & Kahreh, 2011). Active loyalty is best displayed when customers of their own accord spread good messages about the firm to other customers or potential customers (Olorunniwo, Hsu & Udo, 2006; Kitapci & Dortyol, 2009). This demonstrates their commitment and loyalty to the organization and its products and services (Jamal &Anastasiadou, 2009). Active loyalists are essential to the growth of every organization as they serve as influencers, and can take some of the burden off the firm in terms of advertising and corporate communications (Kandampully & Suhartanto, 2000). Moreover, research has shown that consumers tend to believe the messages propagated by other consumers as compared to advertisements and other forms of controlled communications (Mazzarol, Sweeney & Soutar, 2007). This makes actively loyal customers one of the most valuable groups of customers a firm can have. Accordingly, firms must do more to satisfy and motivate active loyalists and ensure that their loyalty is consolidated and cherished (Lee, Jeon & Kim, 2011).

Passive Loyalty

From the surface, it can be said that passively loyal customers are customers who are not as enthusiastic about the firm as active loyalists. Passive loyalty customers are not activists in the sense that they do not advertise the firm and their products and services (Sweeney *et al.*¸2008); rather, they are defined by their commitment to the firm in spite of not being fully satisfied with the products or services delivered (Akhtar, Ali & Sadaqat, 2011). Passive loyalty customers exhibit behaviours which are difficult to understand and control given that the firm cannot really ascertain whether they are loyal for convenience factors and whether they will switch when presented with a better alternative (Ahluwalia, Burnkrant & Unnava, 2000). Clearly, when contrasting active and passive loyalty, it is evident that firms must seek to develop active loyalty customers, whilst at the same time not neglecting passive customers.

True Loyalty

The caption "true loyalty" straightaway sends the mind on a journey wondering what exactly will constitute "false loyalty", or whether such a loyalty state even exists. However, true loyalty customers are customers who choose to remain glued to a company or firm, even when they are not presented with the best in terms of quality products/services (Ahluwalia et al., 2000). True loyalty customers are gems, as they are less fussy, and are less likely to send out negative word of mouth. True loyalty customers give the firm breathing space to work on their weaknesses and consolidate their strengths (Gounaris & Stathakopoulos, 2004). True loyalty customers are like pillars in a building; they may not be as flashy as the lawns, but they are definitely a valuable part of the building.

2.7.3 Dimensions of Customer Loyalty

According to Oliver (1997), customer loyalty is a multidimensional construct consisting of four dimensions, namely, cognitive, affective, conative and action loyalties. Evanschitzky & Wunderlich (2006) further illuminate these concepts in their study on "An examination of moderator effects in the four stage loyalty model". They defined cognitive loyalty as "the type of loyalty that is determined by information of the offering such as price, quality and so forth". They further declared that cognitive loyalty is the weakest form of loyalty due to the fact that it is directed at the cost and benefits of an offering and not the brand itself. This paves the way for competitors to snare customers with alternative and superior offerings (Lam *et al.*, 2004).

In their study, Evanschitzky & Wunderlich (2006) also define affective loyalty as "a favourable attitude towards a specific brand or product". They further explained that attitude was a function of cognition, indicating that expectation constituted an example of the link between attitude and cognition. Bitner (1990) consolidates this stance by positing that expectancy confirmation leads to satisfaction, which in turn creates affective loyalty. Affective loyalty thus largely depends on the level of satisfaction the customer or individual has in relation to a firm's product/services. Satisfaction plays the crucial crucible that facilitates the development of affective loyalty. Usually, the consumer's first time encounter is very essential in creating this dimension of loyalty as research has shown that customer satisfaction is a transaction-specific evaluation that measures customers' feelings in relation to a particular product or service encounter (Høst & Knie-Andersen, 2004; Bitner & Hubbert, 1994). Explaining further, Evanschitzky & Wunderlich (2006) observe that satisfaction is globally regarded as a state or feeling that is usually predicted from perceived performance which is a cognitive component of the evaluation. Per their assertions, affective loyalty is subject to decline; certain factors can precipitate the deterioration of affective loyalty. Chief amongst the factors that cause the dissipation of affective loyalty is the increasingly alluring offerings served up by competing firms (Sambandam & Lord, 1995). Alternatively, affective loyalty can diminish when customers develop an increased liking for a competitor's offering based on the images and associations conveyed through marketing communications (Oliver 1999).

Conative loyalty has been defined as attitudinal loyalty accompanied by a desire and fulfilled by an action (Evanschitzky & Wunderlich, 2006). Aside from having a favourable attitude towards the brand, consumers must demonstrate a desire and an action towards a brand. An example is to repurchase a product or re-patronize a service. Evanschitzky & Wunderlich (2006) are of the view that conative loyalty is stronger than affective loyalty, whilst also acknowledging that conative loyalty also has its pitfalls. They further report that repeated disappointments during service delivery can trigger the decline of conative loyalty. Hedrick, Beverland& Minahan (2007) affirm this and posit that in the event of service failure, individuals exhibit negative behaviours as a result of a sense of disappointment and betrayal on the part of the firm. Consequently, loyalty to the firm diminishes.

Last amongst Oliver's (1997) conceptualization of the multidimensional nature of loyalty is action loyalty. The concept of action loyalty is based on the premise that the other three dimensions of loyalty do not necessarily result in the final decision to buy. Research indicates that not all intentions lead to action (Kuhl & Beckmann, 1985). Thus action research is defined as the state of loyalty where consumers exert considerable effort in addition to their willingness to obtain a product/service/brand whilst totally ignoring competitor's offerings (Evanschitzky & Wunderlich, 2006).

2.7.4 Measures of Customer Loyalty

Different approaches to the conceptualization of customer loyalty have been identified in literature. Two broad classifications have been widely accepted, namely the attitudinal and behavioural approaches to measuring customer loyalty (Baumann et al., 2011; Dick & Basu, 1994; Fathollahzadeh et al., 2011).

Oliver (1999) has long trumpeted the need for firms to be committed to the development and maintenance of customer loyalty. For several decades, customer loyalty has been identified as one of the critical features of successful firms (Lewis & Soureli, 2006; Kotler & Armstrong, 2010). Many firms have been successful largely due to the devotion of their customers in the midst of varying product/service alternatives. According to Dick & Basu (1994), building a loyal customer base is essential to the development of a sustainable competitive advantage. Kotler & Armstrong (2010) further validate this by asserting that one of the major marketing goals of most organizations today is the building of a large and loyal customer base. In order to have continued success, firms must build on a foundation of loyal customers. Loyal customers have been proven to be strong brand advocates and this guarantees the firm word of mouth (W.O.M.) communications which tend to be more effective at times than paid advertisements (Harris & Goode, 2004).

Several researchers have used the attitudinal and behavioural methods in their efforts to measure customer loyalty (Bowen & Chen, 2001; Wu, 2011; Jones & Farquhar, 2003). The current study considers these measures to be important in determining and gauging customer loyalty as they have been validated and confirmed in several research works. Attitudinal loyalty is defined as the measure of loyalty that identifies the psychological and emotional commitment of a consumer to a brand. Attitudinal loyalty evaluates the customer's attitude and perception of value of the brand (Jacoby & Chestnut, 1978; Chaudhuri & Holbrook, 2001). Examples of measures of attitudinal loyalty include preference, or a commitment to repurchase (Gremler & Brown, 1996; Aydin & Ozer, 2005). Some researchers tend to prefer attitudinal measurements of loyalty primarily because they tend to capture the psychological and emotional attachment to loyalty and are used to understand the cognitive elements that form the basis of consumer purchasing motives and future intentions (Bowen & Chen, 2001; Fathollahzadeh et al., 2011).

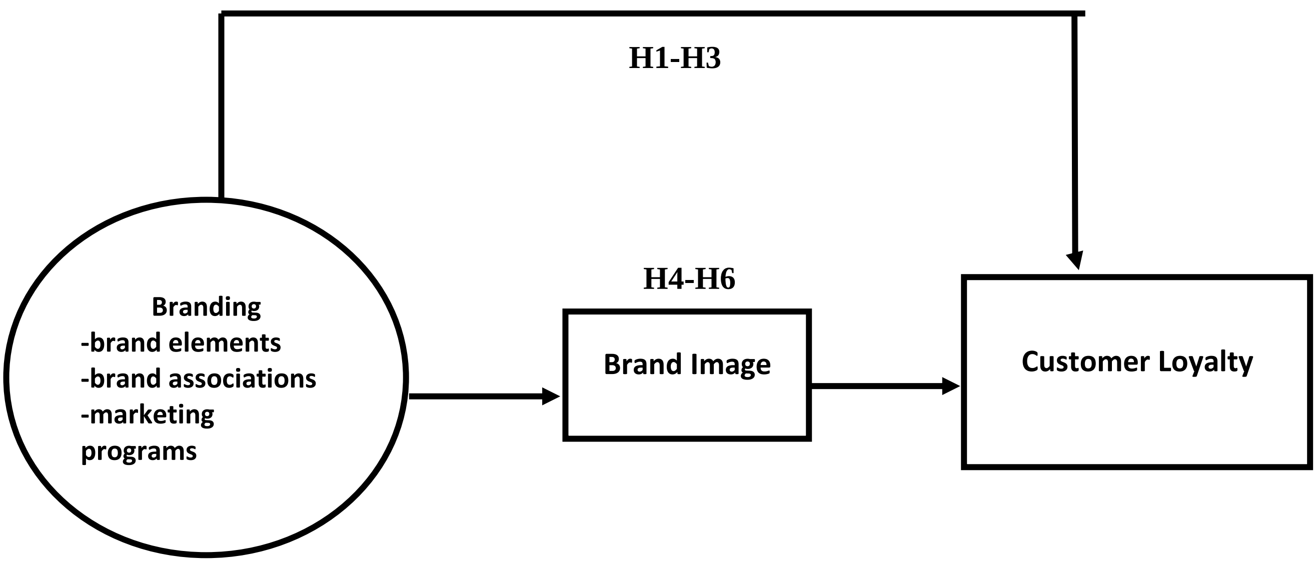
Behavioural measurements of customer loyalty have been widely used in literature. They tend to measure the visible demonstrations of customer loyalty such as purchase, repeat purchase and frequency of purchase (Rundle-Thiele, 2005;Yanamandram & White, 2006). Given that the banking industry thrives on multiple purchases and service encounters, behavioural measures would be appropriate for measuring customer loyalty in the banking industry. This study will therefore combine both attitudinal and behavioural loyalty in the measurement of customer loyalty.

2.8 CONCEPTUAL FRAMEWORK AND HYPOTHESIS

As established earlier, this study examines the direct relationship between bank branding and customer loyalty, paying attention to the mediating role of brand image. Even though numerous studies on branding have been conducted, none have adequately operationalized the components of branding against an outcome like customer loyalty. In this study, the conceptualization of Keller (2008; 2012) is adopted as far as branding is concerned.

The conceptual framework that is presented therefore presents branding as a three dimensional construct comprising of brand elements, marketing programs and brand associations. The framework considers the direct relationship between branding and customer loyalty, particularly providing insight into how the various components of branding contribute towards customer loyalty. Likewise, the indirect path between branding and customer loyalty is examined. The conceptual framework developed for the study is presented on the next page:

Figure 1: Conceptual Framework for the Study



2.8.1 Brand Elements and Customer Loyalty

Branding is a multidimensional construct consisting of brand elements, marketing programs and brand associations (Keller, 2008; 2012). Developing brand elements plays a crucial role in the formation of corporate identity (Aaker & Joachimsthaler, 2000). Brand elements refer to the different components and part of a brand that identify and differentiate it (Keller, 2012). Brand elements are manifested in different forms such as brand names, logos, symbols, slogans, colours and jingles (Machado *et al.*, 2012; Keller, 2012). Brand elements play a crucial role in positioning a brand and creating favourable associations that distinguish a firm from competing firms (Christodoulides & de Chernatony, 2010).

Brand names come in different types and forms, and are critical to customer perception of the brand. Research indicates that consumers tend to prefer brand names that provide cues with regards to benefits that the brand provides to customers (Hillenbrand *et al.*, 2013). Brand names are useful in providing a differentiating cue in the banking industry where most firms tend to provide homogenous or standardized services (Suddaby & Greenwood, 2001). In making the choice of a brand name to confer on their products/organizations, firms have been advised to desist from choosing names that may be problematic when crossing the cultural divide or venturing into international markets (Yorkston & Menon, 2004). Several cases have been reported of disasters in international marketing that have resulted from the failure to select an appropriate brand name (Francis, Lam & Walls, 2002). Brand experts have thus advised that in selecting a brand name, simplicity is to be preferred to ambiguity, and brand names with inherent product/service meanings are to be preferred to abstract brand names. Justification for this lies in the fact that consumers tend to reject brand names that do not readily convey product/service meaning, nor give any hints with regards to service attributes (Keller, 2012). Brand names have also been found to contribute to brand equity (Keller, 2003), and as such represent an important brand element for firms. Pan *et al.* (2015) opine that for service delivery organizations where credence and experience is imperative to customer perception, the brand name plays a key role in customer evaluation of the brand. These sentiments are echoed by Dimoka, Hong & Pavlou (2012) who asserted that brand names reduce consumer uncertainty and aid in the selection of a product/service. Other studies have also confirmed the effect of brand names on consumer decision making (Kachersky & Carnevale, 2015; del Rio *et al.*, 2001).

Logos represent the visual representation of a brand. Logos have been found to be crucial determinants of brand image which further translates to brand success (Kohli *et al.*, 2002). A number of researchers have thrown their weight behind the strategic importance of logo design in brand building and have opined that logos are essential to the branding cause for a number of reasons (Henderson et al., 2003; Klink, 2003; Kohli et al., 2002). Logos provide visual gratification that results in the formation of emotional bonds between the company and its customers (Goldman, 2005). They also aid in identification and differentiation of products and services (Machado *et al.*, 2012). Not wanting to be left out of the discussion, Kohli *et al.*, (2002) also stated that logos serve as cues to brand names that make information retrieval quicker and more efficient. Branding is therefore incomplete without the logo. What then is a logo, one would ask? Machado *et al.*, (2012) define logo as "the graphical element that a company uses to identify itself or its products." Logos are essential to brand building not only because they aid in identification and differentiation, but also because they serve as the adhesive glue that brings the other brand elements such as name and colour to life. Logos give more meaning to the other brand elements and can ultimately determine a brand's profitability (Kohli *et al.*, 2002). In their study on "Creating effective logos", Kohli et al., (2002) found that the McDonald logo comprising of the two golden arches was instrumental in helping McDonald's achieve success in the market place and in boosting the value of the brand name to $27.9 billion. Logos are the conspicuous elements of a brand that permeate every facet of brand communication, from call cards to letter heads or even billboards (Walsh *et al.*, 2010). Symbols have also been identified as being synonymous to logos, and are noted to be equally important in the development of a brand (Keller, 2012). In view of such compelling evidence, it is crystal clear that logos and symbols, due to their visual effects and ability to influence customer evaluation, are critical components in brand building.

In Ghana whenever you mention the phrase "*everywhere you go*", one brand comes to mind; the telecom firm MTN. This illustrates the ability of brand slogans in enhancing brand equity and contributing to the brand identity. Slogans are brand elements that serve as a positioning statement to communicate to customers what the firm is all about. According to Keller & Lehman (2006), slogans play an important branding role. What then are slogans, one may ask? Dimofte & Yalch (2007) defined slogans as "a part of a persuasive appeal that is obviously intended to convey something good or to remind consumers of a brand's attributes". Slogans therefore represent a core part of brand creation and help to transmit brand meaning to customers. Slogans help marketers to sell brands (Laran *et al.*, 2011). With slogans, marketers are able to convey in a sentence the value of the brand to the customer as typified by MTN's "everywhere you go" slogan. Obviously, network coverage is something most mobile phone subscribers crave, hence the success of MTN's brilliant slogan in capturing their unique selling proposition, whilst at the same time making it easier for consumers to identify the brand. Similarly, in the banking industry in Ghana, HFC bank's "*possible* together" is an example of a slogan that contributes to the brand composition. Brand slogans thus represent useful elements that help brands to stand out and have a voice in a largely crowded marketplace.

The last brand element under discussion in the context of this work is brand colour. The other aforementioned elements of name, logo and slogan are all given further efficacy through the brand colour. The brand colour synergizes the other brand elements to give a visual representation that can stand out and be recognized by customers and competing firms. Hung & Wyer (2008) are of the view that consumers respond differently to different things and the same can be said when it comes to colour. Certain colours are likely to be a turn on, whilst conversely other colours are a turn off. Thus in brand colour selection, marketers must be tactful and considerate of impact of brand colour on consumer response. In Ghana, Bel-Aqua revolutionized the bottle water industry in Ghana when they emerged on the market with a red brand colour in an industry dominated by blue brand colours. Their emergence and relative success opened the door for other bottled water producers to embrace the colour red in an industry that had largely been walking in the shadow of Voltic and adopting a blue brand colour. Similarly, ADB's lemon green brand colour makes it stand out in the Ghanaian banking industry.

A study by Chartrand, Huber, Shiv & Tanner (2008) and Fitzsimons *et al.* (2008) found that consumers relate to products/services more favourably when exposed to brand names and logos. Slogans have also been noted to influence customer behaviour (Glaser & Banaji, 1999). Consequently, the first hypothesis is stated as follows:

H1. There is a positive relationship between brand elements and customer loyalty

2.8.2 Marketing Programs and Customer Loyalty

Brands are brought to life when brand elements are matched with associations. However, for this to be possible, and for the brand to actually gain a presence in consumer mind space, the brand has to be exposed to consumers through marketing programs. Laran *et al.* (2011) noted that consumers are always willing to spend on brands that they are exposed to. Marketing programs are the means through which firms expose their brands to customers/potential customers. Machado *et al.* (2012) argue that every brand needs some marketing activities and programs to support it. In other studies, it has been mentioned that marketing programs are used to enhance brand memorisation and encourage affective reactions (Hynes, 2009). Keller & Lehman (2006) found that marketers tend to employ an increasingly varied means of communication usually in the form of broadcast, print, and interactive advertising; trade and consumer promotions; direct response; sponsorship; public relations; etc. as a means of communicating brand values and information about the brand. Social media has also been identified as a marketing program that is useful in communicating brand values and enhancing the relationship between a firm and its customers (Mitic & Kapoulas, 2012). Even though advertising and promotional efforts have been recognized to be cost intensive, they are indispensable tools that firms can use to promote their brand and strengthen the bond of loyalty between the firm and its customers. These assertions result in the second hypothesis which is stated as:

H2. There is a positive relationship between marketing programs and customer loyalty

2.8.3 Brand Associations and Customer Loyalty

If there was ever a place where the greatest battles are fought, it is in the minds of consumers. Firms spend billions of dollars to rent spaces, so to speak, in the minds of consumers (Gagnon & Lexchin, 2008). It is only after mental evaluations that the consumer determines whether a purchase will be made or not (Laran *et al.*, 2011). Subsequently, firms are determined to influence the decision making process of the consumer through creating favourable brand associations. Keller (2003) is of the view that brand associations are important in the branding process because they contribute to brand equity. Other researchers concur with Keller's assertion and also opine that brand associations are influential in consumer recognition of the brand during decision making (Romaniuk & Nenycz-Thiel, 2013; Romaniuk, 2003). Koll & von Wallpach (2014) stated that brand associations are attempts made by firms to engender brand familiarity amongst consumers so as to elicit the right brand response. Similarly, Brown *et al.* (2006) observethat brand associations are attributes, user imageries and benefits that organizations use to make consumers aware and fond of brands. A melange of managerial and scientific literature actually go further to confirm that brand associations can be used to elicit positive consumer response such as loyalty (Thomas,2015; Kapferer, 2004; Kotler, 2003). Hence by creating compelling brand associations, firms can generate positive customer response towards their brands. In view of this, the third hypothesis is proposed as:

H3. There is a positive relationship between brand associations and customer loyalty

2.8.4 Mediator: Brand Image

Researchers have observed that consumers are affected by the brand image of certain products and services (Cretu & Brodie, 2007; Verhoef et al., 2009). In the service industry especially, brand image is an important consideration given the intangible nature of services (Berry, 2000; de Chernatony & McDonald, 2003). Brand image mediates the relationship between branding and customer loyalty owing to the crucial role it plays in influencing consumer perception (Aurand *et al.*, 2005). Brunner *et al.* (2008) posit that image is a construct that is updated each time the customer experiences a service and has a positive relationship with customer loyalty. In a sector such as the banking industry, brand image not only communicates the standard of the company but also reflects the quality of the services on offer (Kandampully & Hu, 2007). Furthermore, some scholars have found that brand image is an important component of brand equity (Keller, 2009; Brian & Moutinho, 2011). In this regard, brand image can be said to be influential in affecting consumer's response to service delivery and marketing communications programs (Martinez *et al.*, 2008). Akroush (2009) further asserts that a bank's image built over time could be vital in the retention of customers, whilst also affecting the relationship between functional quality and customer loyalty. Since this study seeks to investigate the mediating role of brand image on the relationship between branding and customer loyalty, the fourth to sixth hypothesis are proposed as:

H4. Brand image mediates the relationship between brand elements and customer loyalty.

H5. Brand image mediates the relationship between marketing programs and customer loyalty.

H6. Brand image mediates the relationship between brand associations and customer loyalty.

CHAPTER THREE

CONTEXT OF THE STUDY

3.0 INTRODUCTION

This chapter is dedicated to describing the setting of the Ghanaian banking industry. This chapter seeks to unveil the structure of the industry, the major players and the level of competition prevalent in the industry. Also the deregulation of the late 1990's is discussed, especially as it paved the way for the transformation of the industry from what it was, to what it is today.

3.1 THE GHANAIAN BANKING INDUSTRY: HISTORY, DEVELOPMENTS AND CURRENT ISSUES

According to Saka, Aboagye & Gemegah (2012), the number of banks in Ghana has shot up over the years, from an initial number of nine (9) in 1988 to twenty-seven (27) in 2011. They further reveal that in 1988 only two banks were operating in Ghana, both of which were foreign-owned banks. Decades later, the banking industry comprised of twenty-six (26) banks in 2008, with a majority of these banks still under foreign ownership. Indeed, the banking industry in Ghana has come a long way. Hinson *et al.* (2011) reveal that the decade spanning from 1989 to 1999 resulted in a financial service overhaul in Ghana. This period was characterized by financial sector reform with the sole aim being the rehabilitation of the nation's financial system which had suffered from undue political interference and influence. Also other factors such as weak management, insufficient capital, inappropriate accounting systems, absence of keen competition, and a huge chunk of non-performing loans had all had an impact on the industry, requiring the much needed overhaul. As it later turned out, that period in the history of the financial service industry in Ghana has come to define the new era: the era where customer sovereignty is emphasized and where banks are aware that the presence of keen competition allows no room for error and complacency.

The study by Hinson *et al.* (2009) has proved monumental in highlighting one of the catalysts of the new change currently being experienced in the Ghanaian banking industry. Their study found that the industry deregulations have paved way for the entrance of new foreign banks, spearheaded mostly by Nigerian banks. Ghana's relationship with Nigeria is a warm and cordial one, but in areas such as soccer and banking, the competition is keener than one could imagine. Thus, the entry of these Nigerian banks has kept all other banks in the country on their toes, with all banks aware of the need to deliver quality services in order to remain competitive (Hinson *et al.*, 2011).

On the back of the competition in the industry that was birthed from the deregulation of the late 1990's, the Ghanaian banking industry has also been witness to a great deal of technological advancements and change. A number of reports indicate that there has been a massive investment in various technological platforms that have positively affected the way banks and other financial institutions conduct their business (PWC/Ghana Bankers Association, 2009; Ghana Banking Survey Report, 2008). Undoubtedly, the presence of improved technology in any industry is a precipitator of change and advancement and that is the exact scenario that has played out in the banking industry in Ghana. Various technologies such as advanced computer systems, money counting machines, communication servers, internet and broadband facilities, data management software and automated teller machines (ATM) are all evidence of the evolution of technology in the Ghanaian banking industry. The study by Narteh (2013) on service quality in automated teller machines in Ghana is evidence of the crucial role of technology in the Ghanaian banking industry. Technology has made it easier for banks to store and retrieve customer information, and to network bank branches all across the country, making it convenient for bank customers to access their funds irrespective of their location. Through technology, the work of bank employees is not only more comfortable, but also more efficient and effective. This is not to say that the industry is without operational flaws, as banking in Ghana is sometimes characterized by long waiting times in the banking hall. Nevertheless, the situation that pertains today is a vast improvement from the days when tellers used to count cash physically, spending several hours in the bank long after closing time. These days, there is more order and systematic flow in the industry making it easier to serve customers well.

Like in other industries, the banking industry in Ghana has had its fair share of storms and turbulences, though Hinson *et al.* (2011) report that the industry displayed a commendable robustness in the wake of the global financial system meltdown. The researchers validated their assertion by quoting the Governor of the Bank of Ghana who stated that "stringent tests indicate the industry is quite robust to external shocks given the current levels of capital adequacy of banks". The robustness of the Ghanaian banking industry was apparently further corroborated by Buchs & Mathisen (2008) who revealed that the pre-tax returns on assets and equity of Ghanaian banks are among the highest in Sub-Saharan Africa. In light of such evidence it is fair to say with a tinge of humility that the banking industry in Ghana represents one of the strongest industries in Ghana. However, even though the story of the banking industry in Ghana seems rosy and pleasant to read, a report by PricewaterhouseCoopers (PWC) indicates that the year 2013 was one of the banking industry's toughest years since the financial sector reforms. According to the report, despite the fact that the industry's growth in total assets came to 33%, there was a slump in deposit mobilization in the industry. The report attributes this slump to the activities of the government, savings and loans companies and other financial houses (PWC, 2014). Clearly, the industry needs to brace itself for future challenges that may result from increased activities of savings and loans companies and other financial service firms.

With regards to innovation, the industry attempted to rub shoulders with banking industries in more advanced countries by launching the E-Zwich card in 2008 (Addo, 2008). Though the initiative was laudable and commendable, it has not been met with the expected levels of success. Domfeh (2012) reports that "the rate at which financial consumers in the country apply for access to the e-zwich cards has dwindled since the electronic payment system was introduced in 2008". The implication is that either the conceptualization or implementation of the initiative was not handled appropriately. It is also quite surprising that the banking industry in Ghana has been lethargic as far as the embrace of agency banking and mobile money transfer systems are concerned. Whilst the telecommunications firms in Ghana embrace mobile money transfer and cover much ground with product packages such as MTN Mobile Money, Airtel Money and Tigo Cash, the banking industry as at early 2015 only has Fidelity Bank spearheading financial inclusion through agency banking (Bruce, 2014). Hopefully that trend will change and more banks will embrace agency banking as a means to financial inclusion and providing a greater array of financial service solutions to Ghanaians.

3.2 BANK BRANDS IN GHANA

The 2014 Ghana Banking Survey reveals that the banking industry in Ghana is inundated with several banks comprising of twenty-seven (27) universal banks, one hundred and thirty-seven (137) rural banks as well as fifty-eight (58) non-banking institutions including finance houses, savings and loans, and leasing and mortgage firms. Table 1 below details the various bank brands in Ghana, their ownership structure, country of origin, number of branches and quartile classification:

Table 1: Classification of Bank Brands in Ghana

No.	Bank Name	Majority Ownership	Country of Origin	No. of Branches	Year of Incorporation	Quartile Ranking
1	Access Bank	Foreign	Nigeria	39	2008	Third Quartile
2	adb	Local	Ghana	78	1965	Second Quartile
3	Bank of Africa	Foreign	Mali	19	1997	Third Quartile
4	Bank of Baroda	Foreign	India	2	2007	Fourth Quartile
5	Barclays Bank	Foreign	UK	59	1917	First Quartile
6	Cal Bank	Local	Ghana	19	1990	Second Quartile
7	Ecobank	Foreign	Togo	78	1990	First Quartile
8	Energy Bank	Foreign	Sao Tome	7	2010	Fourth Quartile
9	Fidelity Bank	Local	Ghana	43	2006	First Quartile
10	First Atlantic Bank	Local	Ghana	8	1994	Fourth Quartile
11	First Capital Plus Bank	Local	Ghana	15	2009	Fourth Quartile
12	GCB Bank Ltd	Local	Ghana	158	1953	First Quartile
13	GN Bank	Local	Ghana	103	2014	Fourth Quartile
14	GT Bank	Foreign	Nigeria	28	2004	Third Quartile
15	HFC Bank	Local	Ghana	28	1990	Third Quartile
16	National Investment Bank	Local	Ghana	29	1963	Second Quartile
17	Prudential Bank	Local	Ghana	31	1993	Third Quartile
18	Sahel-Sahara Bank	Foreign	Libya	15	2008	Fourth

						Quartile
19	SG-Ghana	Foreign	France	45	1975	Third Quartile
20	Stanbic Bank	Foreign	South Africa	26	1999	First Quartile
21	Standard Chartered Bank	Foreign	UK	25	1896	First Quartile
22	The Royal Bank	Local	Ghana	11	2011	Fourth Quartile
23	Unibank	Local	Ghana	22	1997	*Unknown*
24	United Bank of Africa (UBA)	Foreign	Nigeria	27	2004	Second Quartile
25	Universal Merchant Bank	Local	Ghana	22	1971	*Unknown*
26	UT Bank	Local	Ghana	30	1995	Second Quartile
27	Zenith Bank	Foreign	Nigeria	28	2005	First Quartile
28	FNB Bank	Foreign	South Africa	12	2014	Fourth Quartile

Source: PricewaterHouse Coopers (PWC), 2014

Table 1 reveals that of the twenty-eight (28) banks operating in Ghana, fourteen (14) are foreign owned banks whilst fourteen (14) are indigenous banks, with local ownership. This indicates that majority ownership of banks in Ghana is evenly spread across foreign and local ownership. This is a vast improvement from the ownership structure of the late 1990's where most banks were under foreign ownership.

3.3 QUARTILE GROUPING

Banks in the Ghanaian banking industry have been grouped according to quartiles based on their operating assets (PWC, 2010). The motive for such a grouping was to enable reasonable comparison and dialogue with regards to the performance of banks in the industry. According to PWC (2010), the operating assets of banks are a key in determining their operating performance and the value they create for their shareholders. The quartile divisions are significant in that banks are known to seek to maximize returns on investment, and in that regard, classifications according to operating assets gives an indication of how well banks in the industry are performing. PricewaterhouseCoopers in their latest report on the state of the Ghanaian banking industry reveal that banks operating in Ghana have been grouped into four quartiles. The various quartiles give an indication of the operating performance and strength of banks in the industry. Table 1 above gives a detailed classification of the various quartile classifications of banks in Ghana.

3.4 THE GHANAIAN BANKING INDUSTRY: PROSPECTS AND FUTURE CHALLENGES

The Ghanaian banking industry has without a shadow of doubt taken giant strides since the financial reforms of the late 1990's. These reforms have created a robust industry that is to a large extent insulated from the ripple effects of activities in the global banking industry. In recent times, the number of banks in the industry has seen an upward rise, and presently not less than twenty-eight (28) banks operate in the industry.

According to a report by PricewaterhouseCoopers (PWC), the future of banking in Ghana is hinged on four (4) factors namely, competition, legislation and regulations, technology and domestic economic performance (PWC, 2014). With regards to competition, the report stipulates that internal industry competition is the greatest threat as opposed to external forces entering or seeking to enter the industry. It was also reported that Islamic Banking has not evolved to the point where it can be considered a substantial threat and industry game-changer. This was largely attributed to the fact that there was not substantial research to guide the extensive adoption and implementation of Islamic Banking by banks in Ghana. PWC

(2014) also reiterates that the savings and loans companies as well as the rural and community banks will pose a substantial threat to banks in the near future.

On the issue of telecommunication firms posing a threat to Ghanaian banks through their mobile money transfer activities, the PWC report indicates that the absence of legislature granting telecommunications firms the license to perform banking activities means that they cannot be considered a direct and a serious threat to banks in the industry. On the other hand though, the report suggests that most bank executives are of the view that the best way to manage the possible threat that telecom firms may pose through their mobile money activities is to partner with them and develop product/service innovations that can be useful in reducing the population of unbanked Ghanaians.

Moving forward, PWC (2014) reports that legislation will be a key driver of change in the Ghanaian banking industry. The PWC report indicates that a majority of bankers surveyed held the view that legislation and regulations would be amongst the top three factors that would drive the future of the industry. Many bankers were of the view that direct market interventions made by the regulatory body, Bank of Ghana, would have an effect on the operations of banks. It was also observed that the introduction of a Valued Added Tax (V.A.T.) rate of 17.5% would cause more tension as it were in the industry because banks were already experiencing shrinking profits largely attributed to some regulatory measures put in place by the Bank of Ghana. The report further revealed that banks were united in the view that should V.A.T. be imposed on banks, the cost would ultimately be passed on to the customer given that banks had to protect the interest of their shareholders.

Furthermore, another factor upon which the future of the banking industry in Ghana hinges is technology. Technology has pervaded the banking industry in Ghana and industry reports suggest that it looks likely to play an even more crucial role, especially with respect to electronic banking services (PWC, 2014). The implication is that banks would seek to obtain more leverage from technology and find alternative ways to deliver customer excellence.

Lastly, the performance of the domestic economy is another factor that will influence the happenings in the banking industry. Factors such as inflation, interest rates and levels of government borrowing will impact on the operations of banks (PWC, 2014). Suffice it to say that the performance of the domestic economy will play a huge role in the future of banking in Ghana.

CHAPTER FOUR

METHODOLOGY

4.0 INTRODUCTION

The previous chapter examined the state of the banking industry in Ghana. It identified the number of banks operating in the country and highlighted the keen nature of competition in the industry. In this chapter, the methodology of the study is reviewed. Discussions on research paradigms, approach, research purpose, research strategy, population/sample frame, sample size, sampling technique as well as data collection instruments is reviewed. The purpose of this chapter is therefore to specify the methodological approach used in the conduct of this research.

4.1 THE ESSENCE OF METHODOLOGY IN RESEARCH

Some researchers have observed that the word "research" has been thrown about in many different ways and has left many confounded as to what exactly constitutes research (Walliman. 2005; Saunders, Lewis & Thornhill, 2009). Walliman (2005) goes further to emphasize that research goes beyond the mere collection of facts or information with no clear purpose, reordering facts or information without interpretation and also a catch phrase or term to boost product sales. He posits that none of these things constitute research.

Saunders *et al.*, (2009) defined research as "something that people undertake in order to find out things in a systematic way, thereby increasing their knowledge." The essence of research hence does not lie in the mere collection of facts or information, but in undergoing a systematic process to unearth these facts or information. Ghauri & Grønhaug (2005) validate this assertion by further noting that the systematic feature of research connotes that it is based on logical relationships and not mere beliefs and assumptions. These affirmations highlight the fact that every research needs to be conducted in a systematic way. Accordingly, every research needs to have a sound methodological underpinning providing justification with regards to the methods chosen and applied. Research is normally conducted within a philosophical perspective and the next section is dedicated to a discussion on it.

4.2 RESEARCH DESIGN

A research design serves as the overall plan of the methods used to collect and analyse data. It has been mooted that it is essential for researchers to structure their designs based on the objectives of the research or the research questions (Hair *et al.*, 2008). In this study, the research was commenced with a positivist research paradigm which steered the research towards a quantitative approach. The research problem was formulated from existing theories as well as the practice based problem of intense competition in the banking industry, which results in the need for banks to brand in order to be distinct from their competitors. A deductive approach was adopted in this study to put to test Keller's (2008; 2012) conceptualization of branding, and determine how it results in customer loyalty.

Data was gathered through the use of a questionnaire which was formulated based on branding literature as well as scales obtained from previous studies covering the areas of brand image and customer loyalty. The survey strategy was chosen due to its consistent use in quantitative based studies. A cross-sectional study was chosen due to its ability to capture a research phenomenon at a given point in time (Gray, 2013). Justification for this choice of research design stems from the fact that in utilizing an explanatory research, this study sought to unearth the causal relationships between branding and customer loyalty, considering the mediating role of brand image. Formulated hypotheses were put to test to determine the direct and indirect relationship between branding and customer loyalty in the Ghanaian banking industry.

4.3 PHILOSOPHICAL PERSPECTIVES

Discussions on research philosophy are necessary in research given that however modest the findings of a research are, they still constitutes an addition to knowledge. Research philosophies can simply be described as issues relating to the development and nature of knowledge (Saunders *et al*., 2009). It is imperative for researchers to be aware of their philosophical stance before the selection of a research strategy given that the philosophical stance adopted needs to permeate the entirety of the research project (Johnson & Clark, 2006). Furthermore, Saunders *et al.* (2009) opine that the important issue at stake when selecting a philosophical stance is how well the stance adopted will form the membrane and heartbeat of the research work.

Ontology is a term associated with research paradigms and is concerned with the nature of reality. Ontology is the foundation of knowledge and informs researchers in relation to perspectives of the world and the commitment researchers have to particular views (Saunders *et al.*, 2009). Objectivism and subjectivism are two aspects of ontology, with the former positing that social entities exist in reality external to social actors concerned with their existence, whilst the latter holds that social phenomena are created from the perceptions and consequent actions of the social actors concerned with their existence (Saunders *et al.*, 2009).

Another term frequently associated with paradigms and their discussion is epistemology. Epistemology refers to the theory of knowledge, its components, sources, limits and justification. It is also concerned with the study of the nature of scientific knowledge with respect to claims made by researchers in various disciplines, with a focus on how the researcher's beliefs are formed and sustained (Moser, 2002; Kitcher, 2002).

As far as research philosophies are concerned, four main philosophies have been reported namely Positivism, Interpretivism, Realism and Pragmatism (Saunders *et al.*, 2009). These are discussed in the subsequent sections.

4.3.1 Positivism

The first research paradigm under discussion is positivism. This research paradigm had its origins from the natural science and is characterised by the testing of hypotheses developed from existing theory (Flowers, 2009). Positivism is noted to be the dominant epistemological paradigm in social science from the 1930's to the 1960's. The core argument posited by Positivists is that the social world exists externally to the researcher and its properties can be measured directly through observation (Gray, 2013). Positivists are regarded as natural scientists who prefer working with an observable social reality with an end product of law-like generalizations akin to those formulated by natural scientists. Positivists believe that to generate a research strategy to collect data, one must use existing theory to formulate hypotheses which will later be tested and conformed (Remenyi *et al.*, 1998).

4.3.2 Interpretivism

Interpretivism is a research paradigm that is grounded on the premise of multiple realities (Denzin & Lincoln, 2003). Blaikie (1993) posits that intepretivism entails an ontology in which social reality is regarded as a series of processes that results in social actors negotiating the meanings of phenomenon. In interpretivism, the fundamental argument that is championed is that there is a difference between subject matters of natural and social sciences and accordingly, individuals and groups make sense of, or interpret situations based on their experiences, memories and expectations (Flowers, 2009). This paradigm has been labelled as an “anti-positivist” position largely due to its emphasis on the distinction between the natural and the social sciences (Hatch & Cunliffe, 2006). According to interpretivists, meaning is constructed over time and through a melange of experiences which create different interpretations. Interpretivists believe that the diverse interpretations that result from diverse experiences must be well understood given that they create a social reality which affects people. Thus interpretivists always seek to concentrate on deciphering the meanings and interpretations of social actors and to see the world through their eyes, creating a viewpoint that is the reflection of multiple experiences (Saunders, Lewis & Thornhill, 2007). Thus, in interpretvism, the manner in which people think, feel, and communicate (either verbally or non-verbally) is of utmost importance (Easterby-Smith, Thorpe & Jackson, 2008). Interpretivism, due to its subjective nature and emphasis on language and mannerisms, tends to usually toe the line of qualitative research as opposed to quantitative research (Eriksson & Kovalainen, 2008).

4.3.3 Realism

Another research paradigm worth discussing is realism. Flowers (2009) reports that the realism paradigm was birthed as a result of the restrictive nature of positivism and the highly contextual nature of the interpretivism paradigm. Realists are of the view that real structures exist independent of human consciousness and that knowledge is socially created, implying that the knowledge that we have of reality, is born out of our social conditioning (Saunders *et al.*, 2007). Blaikie (1993) further reiterates that realists are concerned with the kinds of things that exist and how they behave as well as accepting that reality may exist in spite of science or observation, consequently meaning that there is validity in recognising realities that are claimed to exist or act, whether they are proven or not. Interestingly, realists share a common ground with interpretivists as far as viewing the natural world and social world as two different entities is concerned. Saunders *et al.* (2009) posit that realism is a branch of epistemology that assumes a scientific approach to the collection and interpretation of data. They further argue that realists are able to deduce clearer meaning out of their data through the two types of realism; direct realism and critical realism. Direct realism espouses that what you see is what you get, whilst critical realism posits that we usually perceive the world through our senses and as a result are susceptible to deception. Critical realists further opine that our encounters in this world are usually through sensations and images of things in the real world, however, they are not the real thing (Saunders *et al.*, 2009). Thus, realism is a research paradigm that holds the belief that reality exists on multiple levels and as such to understand reality, research must be conducted from different angles and at multiple levels (Chia, 2002).

4.3.4 Pragmatism

The pragmatism paradigm is rooted on the premise that the most important determinant of the epistemology, ontology and axiology you adopt is largely dependent on the research question. The research question may dictate the suitability of a paradigm over the other, thus implying that different research questions may function within different paradigms. Also, pragmatists are of the opinion that it is possible to work with different variations with regards to epistemology, ontology and axiology (Saunders *et al*., 2009). Pragmatists further note that it is in the best interest of the researcher to view the research philosophy adopted as a continuum, or a melting pot of differences, with each serving a unique purpose and not seeking to antagonize other paradigms. Pragmatism therefore appeals more to researchers who seek to avoid what they perceive as pointless debates with regards to concepts of truth and what constitutes reality (Tashakkori & Teddlie, 1998).

The current study embraced a positivist stance which was reflected in the study. In this thesis, hypothesis were developed from existing theory and tested via Structural Equation Modelling (SEM). The adoption of the positivistic stance was not only with regards to the research approach, but also in terms of the presentation of research findings as objective facts and established truths (Crotty, 1998). Moreover, the positivistic stance was also chosen because it permitted the use of highly structured large samples as well as quantitative approach to research (Saunders *et al*., 2009).

4.4 RESEARCH PURPOSE

As earlier discussed, the research endeavour is one that is characterized by a systematic approach. In this regard, the research needs to be anchored by a purpose which gives direction to the research process. According to Saunders *et al.* (2009), literature has been consistent in categorizing research purpose as either exploratory, descriptive or explanatory. They however sound a bell of advice that research purposes can be multi-dimensional just the same way as research questions can be. The import of this is that a study can have a research purpose that may be both exploratory and descriptive, descriptive and explanatory or exploratory and explanatory. The following sub-sections will define and describe the various types of research purposes as contained in literature.

4.4.1 Exploratory Studies

Exploratory studies are usually conducted when researchers attempt to investigate new phenomena or clarify novel concepts (Hair, Bush, & Ortinan, 2006). In exploratory research, the researcher sets out to gain insights into a research problem, clarify the problem and offer guidance for the conduct of subsequent research (McDaniel & Gates, 2004). Robson (2002) further opines that when a researcher wants to find out what is happening, seek new insights or gain a new perspective about a phenomenon, exploratory studies are the best way to go. Thus the defining feature of exploratory studies is that they underscore the need to gain fresh insights and perspectives on a novel research issue or problem, in an attempt to unravel the problem and also proffer guidance for subsequent researchers.

Saunders *et al.* (2009) state that there are three (3) principal ways of conducting exploratory studies. These include searching through literature, interviewing experts on the subject and also conducting focus group interviews or discussions, all in an attempt to clarify the research problem and gain insight into the phenomenon under study.

4.4.2 Descriptive Studies

Descriptive studies are studies that set as their mission, the description and profiling of events or phenomena. In descriptive studies, the researchers attempt to shed light on what is happening, but do not go as far as explaining what is happening (Hair, Bush & Ortinan, 2006). Other experts of methodology such as Robson (2002) have stated that descriptive research basically seeks to reveal an accurate profile of persons, events or situations. Saunders *et al.* (2009) observe that interestingly, descriptive research is sometimes intertwined with the other forms of research approaches such as exploratory or explanatory. This essentially highlights the peculiar importance of descriptive research in presenting a clear picture of a research phenomenon.

4.4.3 Explanatory Studies

Research that seeks to establish causal relationships between variables are termed explanatory research (Saunders *et al.*, 2009). Explanatory studies seek to unearth causal relationships between variables and specify how these relationships determine a specific outcome (Eriksson & Wiedersheim-Paul, 2001). Given that this research seeks to establish the relationship between branding and customer loyalty, the study can be classified as an explanatory study.

4.5 RESEARCH APPROACH

Two general approaches to research have been discussed in literature; quantitative and qualitative research (Hair *et al.*, 2008; Kent, 2007). This study embraces a quantitative approach. According to Lincoln & Guba (1994), even though there are differences in qualitative and quantitative approaches to research, it is important to note that researchers on either side of the divide tell stories about the research topics they study and the data they gather. Kent (2007) opines that at a glance, one would be tempted to say that the difference between quantitative and qualitative research is as stark as day and night, and that quantitative data is solely based on numbers whilst qualitative is not. Kent (2007) however warns that this is not always the case as in some instances, words may be coded as numbers for the purpose of data analysis. It is important to note that both research approaches have unique functions and as such one cannot be said to be superior to the other (Hair *et al.*, 2008). Interestingly, in some quarters, quantitative techniques are perceived to be more superior to qualitative techniques due to their predictive powers. In the sub-sections that follow, the distinction between quantitative and qualitative research would be established.

4.5.1 Quantitative Research

Hair *et al.* (2008) define quantitative research as “research that places emphasis on using formal questions and predetermined response options in questionnaires or surveys administered to large numbers of respondents”. Kent (2008) further states that quantitative research embodies numerical records that are constructed by deciding on the cases, the variables and sets of values to be used before the data collection takes place, and then undertaking a process of measurement. Thus quantitative research seeks to ascribe numerical measures and interpretations in explaining research phenomena.

Merits of Quantitative Research

A probe into literature reveals that there are merits associated with quantitative research. Firstly, Davis (2000) asserts that quantitative techniques are useful in measuring specific features of identified constructs through a process of structured data collection where a large sample is used, towards the end that the result can be generalized or projected to the entire population.

Secondly, quantitative research approach specifies adequately the research problem and the researcher knows exactly what sort of information he/she is looking for in the study.

Furthermore Beedles (2002) in justifying the significance of quantitative research proclaimed that quantitative research is second to none in terms of providing a concise answer to research questions through the acquisition and analysis of information that can be aggregated from the survey data. Thus, the quantitative approach to research enables researchers to make generalizations on their research findings which are useful and helpful especially to businesses as a means of dealing with certain phenomenon.

Lastly, quantitative approach to research is beneficial is establishing causal effects and causal relationships between variables and phenomenon. Quantitative research enables researches to identify variables of interest and assess the causal effects thereof (Saunders *et al.*, 2009).

Demerits of Quantitative Approach

In spite of its benefits, the quantitative approach to research has a couple of limitations as well. These include:

Quantitative research approach due to its emphasis on generalization, ignores the individual cases in the dataset and focuses on the aggregation of results. This eliminates the possibility of gaining insight on an aspect of the phenomenon that may not be captured in the general results (Kent, 2007).

Also, quantitative research believes that for objectivity sake, researchers should put a distance between themselves and the objects under study. This deprives researchers of the ability to understand how social experience is created and given meaning (Yilmaz, 2013).

4.5.2 Qualitative Research

Qualitative research much like quantitative research seeks to tell a story and explain a phenomenon. The approaches may vary but essentially the end result is to unearth new information or give clarity to existing findings. In defining qualitative research, Hair *et al.* (2008) stated that qualitative research refers to “the collection of data in the form of text or images using open-ended questions, observations or “found” data”. Qualitative research is concerned with explaining social phenomena, with helping researchers understand the world around them and ascribing reasons as to why things are the way they are (Hancock, 1998). Qualitative research methods essentially seek to emphasize the exploration and in-depth probing of a complex situation which cannot always be easily quantified or expressed in numerical terms (Beedles, 2002). In qualitative research, the focus of researchers is to understand research participants rather than fitting their answers into predetermined categories with little room for explaining their choices (Hair *et al.*, 2008).

Qualitative data consists of words, phrases, text or images that are constructed into systematic records by individuals who design the research context within which the construction is to take place, capturing data by means of a recording device (Kent, 2007). Qualitative research must not be viewed as an inferior research approach due to its lack of ability to generalize findings. On the contrary, qualitative data can be used to support and further clarify quantitative data (Fielding and Fielding, 1986). The richness and expansive nature of qualitative data are useful in supporting facts gathered from quantitative data.

Hancock (1998) reveals that whereas quantitative research is concerned with unravelling answers to questions on how much, how many, how often, and to what extent, qualitative research centers on obtaining responses to questions on why, how and in what way? Thus qualitative research has its distinct focus and end result in mind during the research process and the results obtained from a qualitative research are just as informative as that obtained from a quantitative research.

Merits of Qualitative Research

The following have been identified as the merits of qualitative research:

According to Kent (2007), qualitative approach to research is beneficial due to its non-restrictive nature. In qualitative studies, no structure is imposed at the point of capturing data, thus giving respondents the freedom to air their views and opinions on the research phenomenon without being restricted to a given set of possible answers.

Secondly, qualitative research approach is meritorious due to the fact that it enables the researcher to delve into the heart and soul of the research phenomenon, to critically query the phenomenon and find the underlying explanations to it (Allwood, 2012).

Furthermore, the qualitative research approach is useful for clarifying phenomenon that a quantitative study failed to address. For example in a study like this, where the research topic focuses on branding and customer loyalty in the Ghanaian banking industry, if the results of the data analysis indicates that brand elements has no relation to customer loyalty, a qualitative study can be conducted as a follow up to determine why that is the case. Qualitative studies are noted to be particularly useful in unravelling the mysteries behind certain research phenomenon (Kent, 2007).

Demerits of Qualitative Approach

In as much as quantitative research has limitations in terms of predetermined consumer response options, lack of attention to individual meaning and a failure to unearth truths beyond its predefined structure (Cresswell, 2007), qualitative research has its own shortcomings. These include the following:

Qualitative research has been noted to lack the ability to quantify data as well as generalize research findings (Miles & Huberman, 1984; Beedles, 2002). The findings of qualitative research are largely applicable only to the sample whereas in quantitative research, generalization is permitted.

Secondly, another demerit of qualitative research is that during the process of data collection, the researcher may introduce bias or through their subjective interpretation of the phenomenon, affect the findings of the research. Also because qualitative research is grounded on patterns and themes, the failure of these patterns and themes to emerge during the process of data collection leaves the researcher more or less stranded to some extent, and this may result in some form of unethical violation, especially in situations where the researcher is hard-pressed with time and needs to submit findings for academic or other purposes (Elliot, Fisher & Rennie,1999).

The presence of such limitations however, are not sufficient reason to write-off qualitative research; like quantitative, qualitative research is useful in its own right.

In this study, a quantitative approach is embraced due to its ability to specify and predict research phenomena in numerical terms, whilst also offering the opportunity for generalization.

4.5.3 Inductive and Deductive Research

Literature reveals other types of research approaches such as inductive and deductive approach (Bryman & Bell, 2007). According to Dewey (1933), inductive and deductive approach to research embodies a scientific framework to developing and testing theories. The inductive approach to research involves in depth understanding and a competent grasp of knowledge about the research idea which results in alternative explanations of the research problem (Blaxter, Hughes & Tight, 1996). Inductive studies are exploratory in nature and usually encompass a long process of data collection and analysis (Bryman & Bell, 2007). In inductive studies, data that are collected are analysed with the sole aim of identifying patterns that suggest relationships between variables. Inductive research does not set out to affirm or refute a theory, but rather to establish patterns, consistencies and meanings from data collected. Based on the observations from the collected data, inductive researchers are able to make generalizations, construct relationships and even propound theory (Gray, 2013).

Deductive approach refers to the organized process of deriving logical reasoning from collected data all in an attempt to test an existing theory (Bryman & Bell, 2007). Deductive researchers have been noted to start the research process by examining abstract, logical relationships among concepts, then oscillating towards concrete empirical evidence (Neuman, 1997). Deductive research thus gives existing theory an important role as it influences the research right from the formulation of hypothesis through to the choice of variables and the resultant measures in which researchers intend to use (Ali & Birley, 1998).

Thus, in view of the above, this study adopted the deducted approach in a bid to test Keller's (2008; 2012) postulation on branding and how it results in outcomes such as loyalty.The inductive and deductive research approaches seek to guide the conduct of research by choosing a path that either focuses on development of theory or testing of theory. Inductive approach usually takes time but is useful in unearthing new theory and explanation to research phenomena whilst the deductive is especially useful in the testing of an already existing theory.

4.6 RESEARCH STRATEGY

Research strategies are mechanisms used in research that enable the researcher to answer research questions and meet research objectives (Saunders *et al.*, 2009). According to Yin (2003), there are three conditions that inform the selection of a research strategy. These are the type of research questions posed, the control an investigator has over actual behavioural events and lastly, the focus on contemporary in contrast to historical phenomenon. Saunders *et al.* (2009) are also of the view that the choice of research strategy depends on the nature of research questions and objectives, the extent of existing knowledge, the amount of time and other resources available, as well as the researcher's own philosophical underpinnings. Experiment, survey, case study, action research, grounded theory, ethnography and archival research are all types of research strategies outlined by Saunders *et al.* (2009). Yin (2003) more or less corroborates this assertion by presenting similar research strategies namely; experiment, survey, archival analysis, history and case study. These research strategies are discussed in the following sub-sections.

4.6.1 Survey

Surveys are popular research strategies that allow the collection of a large amount of data from a sizeable population in a highly economical way (Saunders *et al*., 2009). Survey are research procedures for collecting large amounts of raw data using question-and-answer formats. The main goal of quantitative survey methods is to provide facts and estimates from a large, representative sample of respondents (Hair *et al.*, 2008). Some researchers have emphasized that taking a view of the entire survey process is critical to the success of a research process, as some have erroneously placed emphasis on questionnaires as the main hallmark of a survey design (Fowler, 2002; Dillman, 2000). Surveys indeed obtain data through the use of a questionnaire administered to a sample which enables the use of descriptive and inferential statistics. Survey research strategy is loved by many due to the fact that it gives the researcher more control over the research process and makes it possible to generalize findings that are representative of the whole population at a lower cost than collecting the data for the whole population (Saunders *et al*., 2009).

4.6.2 Case Study

Case studies are exploratory research techniques that intensively investigate one or few cases in depth (Hair *et al.*, 2008). Case studies are also strategies for conducting research which involve an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence (Robson, 2002). Morris & Wood (1991) are of the view that the case study research strategy will be particularly useful to researchers who wish to gain a rich understanding of the context of the research and the processes being enacted. In case studies, the data collection techniques usually comprise of interviews, observation, documentary analysis and questionnaires (Saunders *et al.*, 2009). Case studies can therefore be used by researchers who seek to obtain an insightful perspective about a phenomena taking into account two or more cases. Literature reveals two main types of case studies namely: single and multiple case studies (Yin, 2003). Single case studies are used in situations where the subject under study is unique in nature and requires special focus and attention to understand and interpret the research phenomenon. Multiple case studies are also used in instances where there is the need to confirm findings amongst multiple cases to authenticate and certify that findings are an accurate predictor of the phenomenon (Saunders *et al.*, 2009).

4.6.3 Experiment

Another type of research strategy that literature discusses is experiment. The origins of experimental research strategy can be traced to the natural sciences. In these modern times however, social science research especially psychologists have embraced experiments in their research design. Experiments are causal research designs that are used to identify cause-and-effect relationships between variables and determine why events occur (Hair *et al.*, 2008). According to Hakim (2000), the purpose of an experiment is to assess causal links and to determine how a change in one independent variable has a cascading effect on a dependent variable. Experiments vary in their magnitude as simple experiments usually involve an attempt to discover the link between two variables. Complex experiments on the other hand are concerned with the size of the change manifesting in the variables and also the relative importance of two or more predictor variables. Experiments in fields such as organizational psychology tend to take a different dimension as they are usually conducted in laboratories (Saunders *et al.*, 2009). Experiments can be used by marketers who seek to take control of the research situation and examine causal variables thoroughly (Hair *et al.*, 2008).

4.6.4 Action Research

The origins of action research dates back to the 1940's. Lewin is credited with the first use of the term, which has been subsequently discussed in diverse ways by numerous researchers in the field of management (Saunders *et al.*, 2009). According to Schein (1999), action research is unique due its two central tenets: the focus on the needs of the sponsor of the research and also the focus on the researcher. In action research, a sponsor identifies a need within an organization and tasks a research team to undertake research to unearth solutions to the research problem and suggest ways by which change can be implemented in the organization. Action research has also been observed to be a collaboration between industry practitioners and researchers, where an emphasis is placed on instigating and effecting change in organizational settings. It is further observed that case study or multiple case studies are popular means of conducting action research (Gray, 2013).

4.6.5 Ethnography

Ethnography is a research strategy that seeks to immerse itself in the social world of the research subjects in a way that enables the researcher to succinctly capture the phenomenon from the perspective of the subjects, and in a way that is closer to the truth (Saunders *et al.*, 2009). It is generally believed that ethnography is a time consuming research strategy, as it involves the researcher immersing him/herself into the lifestyle and culture of the people to obtain a closer picture of the phenomenon and to accurately report on the findings. Saunders *et al.* (2009) further opine that the adoption of an ethnographic research strategy involves researching the phenomenon in the context in which it occurs. This means that the ethnographic research strategy is an all hands on deck strategy that requires absolute dedication on the part of the researcher.

4.6.6 Grounded Theory

Grounded theory is a research strategy that combines inductive and deductive approach to theory building (Saunders *et al.*, 2009). In grounded theory, the emphasis is placed on developing and building theory that aims at explaining behaviour (Goulding, 2002). It is believed that in the application of grounded theory as a research strategy, the process of data collection commences without any theoretical construction or premise. The rationale behind this is based on the researcher’s desire to develop theory from data through predictions which are further subjected to more observations in order to confirm or disconfirm predictions (Saunders *et al.*, 2009).

Suddaby (2006) warns that in the use of grounded theory as a research strategy, the researcher must be careful not to set literature aside. He declares that in grounded theory it is imperative that data collected are assessed at a conceptual level in order to find theoretical premises on which to draw conclusions. Clearly, grounded theory involves and requires the researcher to possess mastery of the subject area in which he/she is researching in. A lack of grasp of issues would result in a misapplication of this strategy, which would ultimately impact on the outcome of the research.

4.6.7 Archival Research

Archival research is a research strategy that seeks to explain the evolution of research phenomenon over time through the use of past and present records. In archival research, the prime source of data is administrative records and documents (Saunders *et al.*, 2009). It is interesting to note that even though the term archival is associated with ancient events, it can be used in reference to contemporary as well as historical documents (Bryman, 1989). The archival research strategy is best applied when the researcher seeks to answer research questions that attempt to bridge the gap between the past and the future (Saunders *et al.*, 2009).

The above discussions on research strategies frequently used by researchers in the discipline of business and marketing (Hair *et al.*, 2008), have led to the selection of the survey design as the research strategy for the study. The justification for the choice of this research strategy lies in the fact that survey research fits well with the objectives of the study, and has been noted to be widely used in most quantitative based studies.

4.7 TIME HORIZONS

Researchers have advised that in the planning process, every researcher ought to have an idea about the time-scales they want to adopt (Gray, 2013; Saunders*et al.*, 2009). The researcher must decide on whether the research is going to be a reflection of events captured at a particular point in time, or a more comprehensive description of events over a long time frame. These considerations have led to the discovery of two time horizons that are used by researchers in the unearthing of explanations to research phenomena. These two timeframes are cross-sectional studies and longitudinal studies.

4.7.1 Cross-Sectional Studies

Cross-sectional studies are studies that seek to take a snapshot of a research phenomenon at a particular point in time. In cross sectional studies, data is collected at a given point in time and the main emphasis lies on capturing the phenomenon at a specified moment in time (Gray, 2013). Cross-sectional studies have been noted to employ survey strategies in an attempt to describe and adequately explain an incidence at a given point in time (Robson, 2002; Saunders *et al.*, 2009).

4.7.2 Longitudinal Studies

For researchers that seek to study change and evolution of a research phenomenon over a period of time, the longitudinal study approach will be ideal. This approach finds its strength in its ability to make long observations over a period of time, thus enabling the researcher to exercise a measure of control over the variables being studied (Saunders *et al.*, 2009). Longitudinal studies equip researchers with the ability to identify explanatory factors and study how they impact on other dependent variables (Gray, 2013).

The current study sought to determine how branding results in customer loyalty in the Ghanaian banking industry and as a result, a cross-sectional study was embraced. The justification for adopting this time horizon was due to the fact that Ghana's banking industry as at the year 2015 had reached competitive levels where twenty-eight (28) banks were vying for supremacy and substantial market share. In view of this, the phenomena the study sought to explain was best served by a cross-sectional study that sought to "take a snapshot" of events occurring in the industry and determine the role branding plays in fostering customer loyalty amongst customers of banks in Ghana.

4.8 POPULATION, SAMPLE SIZE AND SAMPLING TECHNIQUES

In every research, the researcher embarks on a journey to gain an understanding of a phenomenon. This journey will require that, at some point, data be collected from respondents or participants. However, before the researcher arrives at the point of data collection, the population of the study, sample size and the sampling technique used must be specified.

4.8.1 Population

The population for this study consisted of all customers of the twenty-eight (28) banks in Ghana. Given that it is impossible to conduct a survey on all the customers of banks in Ghana, a theoretical sample was used as has been suggested by some researchers (Attewel & Rule, 1991; Malhotra, 1996). Theoretical samples are samples chosen for the collection of new data to prove or disprove a theoretical assertion (Punch, 1998).The entire group under study as specified by the objectives of the research project is referred to as population (Burns & Bush 2000). A target population consists of the complete group of elements that are identified for investigation based on the objectives of the research (Hair *et al.*, 2008).

Population also refers to the collection of elements or objects that possess the information sought by the researcher and about which inferences are to be made (Malhotra 1996).

4.8.2 Sample Size and Sampling Technique

According to Dillon, Madden & Firtle (1993), a sample is a subset of a population to be studied. Samples are important in research because it is practically impossible for a researcher to include all elements or members of a population in a survey. In this study for example it was practically impossible to survey all customers of banks in Ghana. In cases where it is unreasonable and impossible to conduct a census, that is research involving all members of a population, sampling is the best alternative available to the researcher. Sampling essentially involves the selection of a relatively small number of elements from a larger defined group of elements, and expecting that the information gathered from the small group will enable accurate judgments about the larger group (Hair *et al.*, 2008). This research was conducted on that premise given that a relatively small number of bank customers were selected, not in proportion to the overall number of bank customers in Ghana, but with the hope that the information gathered would to some extent echo the sentiments of the vast majority of bank customers in Ghana. Whilst some researchers have questioned the veracity of such an approach, seasoned researchers have also opined that sampling actually makes it possible for a study to achieve a higher overall accuracy as opposed to a census. In sampling, the smaller number of elements that need to be sampled ensure that more time can be given to the design and testing of a research questionnaire that adequately captures the variables the researcher seeks to measure. It is also worth mentioning that the fewer number of cases that are chosen to represent a sample indicates that respondents will be willing to offer more detailed information and the researcher will also be able to devote more time to obtaining accurate or unbiased data (Henry, 1990; Saunders *et al.*, 2009). In relation to the sample size, a sample of four hundred bank customers (400) were chosen as the sample for the conduct of this study. The sample size is justified given that a number of researchers have declared that a sample size of two hundred (200) is sufficient statistical power for data analysis (Hair *et al.*, 2010; Wilson & Henseler, 2007).

Literature reveals two sampling methods, namely probability and nonprobability sampling technique. Probability sampling technique is a sampling method where each member of the population has a probable chance of being selected to form part of the sample (Aaker, Kumar & Day, 1995). Probability sampling is commonly known as representative sampling and entails the use of survey-based research strategies that are deployed to obtain inferences from the sample with regards to the objectives of the research. Saunders *et al.* (2009) posit that the process of probability sampling is divided into four stages which entail identifying a suitable sampling frame based on research objectives or questions, deciding on a suitable sample size, selecting the most appropriate sampling technique as well as selecting the sample, and finally checking to ensure that the sample is representative of the population. Probability sampling methods include techniques such as simple random selection, systematic sampling, stratified sampling and cluster sampling.

Nonprobability sampling refers to the sampling method where the selection of the sample is usually based on the researcher's discretion and personal judgment. In nonprobability sampling, all respondents do not have an equal chance of being selected (Malhotra, 1996; Wong, 1999). Nonprobability sampling includes techniques such as judgmental/purposive sampling, convenience sampling, snowball sampling or quota sampling (Saunders *et al.*, 2009). In certain instances in business and market research, the researcher may be at a disadvantage with regards to obtaining a suitable sampling frame for the conduct of research.

When this happens, non-probability sampling techniques are ideal for the researcher. Non-probability sampling techniques will provide the researcher with a range of options to choose from that will aid in the selection of samples based on the subjective judgment of the researcher (Saunders *et al.*, 2009). The current study finds itself in such a position given that it was practically not possible to obtain a sampling frame of the customers of the twenty-eight (28) banks in Ghana. It was also quite difficult to apply a probability sampling technique that would be closer to obtaining a sample worthy of a true reflection of the customer base of Ghanaian banks. Given all these challenges compounded even the more by the time factor, this research fell on the nonprobability sampling method in obtaining a sample for the survey. The study adopted the nonprobability sampling technique of convenience sampling in selecting four hundred (400) customers of banks in Ghana. Convenience sampling refers to the nonprobability sampling method where samples are drawn based on pure convenience (Hair *et al.*, 2008). In convenience sampling, the researcher, usually due to difficulties in applying probability sampling techniques, opts to adopt a technique where he can select respondents who are easily accessible (Kent, 2007). It is also worth mentioning that convenience sampling is used when the researcher wants to obtain an inexpensive approximation of the truth (StatPac Inc., 2012). In this study, respondents were selected using this nonprobability sampling method.

4.9 DATA COLLECTION SOURCES

Data refers to facts, things that are known to be true (Kent, 2007). Every researcher needs data to fall on at some point in the research work. It can even be argued that sometimes, data is needed at the start or in the early stages of the research. Two forms of data collection have been widely discussed in the literature; primary and secondary data collection. Primary data is information collected specifically for the research problem at hand. Secondary data on the other hand refers to data that already exists and can be found in libraries or other public institutions or within organizations (Dillon, Madden, &Firtle, 1993). When researchers want to put to test theory or create theory, usually they resort to collecting primary data. That being said, Saunders *et al.* (2009) are of the view that secondary data sources contain a wealth of information that researchers can benefit from without necessarily having to gather fresh data. However, some scholars believe that the peculiar research needs of a researcher may steer them towards primary data collection (Kent, 2007; Wilson, 2006). Primary data can simple be described therefore as data constructed and gathered specifically for the research at hand (Kent, 2007; Malhotra, 1996).

Primary data is usually obtained through questionnaires, though some researchers also use observations as a means to obtaining primary data. Primary data collection has been described as a costly experience of trying to ascertain the truth about a phenomenon; in this regard, researchers have been advised to check out existing data before going to the field to collect new data (Wilson, 2006; Kent, 2007). Secondary data can best be described as data that is readily available (Hair *et al.*, 2008). Secondary data sources are easy to obtain and involve less hustle than primary data collection. Secondary data is composed of raw data and published summaries that have been gathered by other researchers and for other purposes other than the research at hand (Saunders *et al.*, 2009). Some researchers like Wilson (2006) believe that it is important to obtain secondary data prior to the collection of primary data due to the following reasons:

(a) Secondary data can help to clarify or redefine the research requirements as part of a program of exploratory research
(b) Secondary data may alert the marketing researcher to potential problems or difficulties

(c) Secondary data may actually satisfy the research needs without the requirement for further primary research

Wilson (2006) also asserts that there are two basic sources of secondary data: data available within the organization (internal data) and information available from public and electronic sources originating outside the organization. Thus in the conduct of every research, secondary data collection must be given as much priority as primary data.

In the current study, primary data were collected. As positivists posit, reality consists of what can be observed, and what can be subjected to scientific observation and empirical enquiry (Saunders *et al.*, 2009). As a result, the study sought to gather primary data to test the concept of branding and customer loyalty in the Ghanaian banking industry. The current study thus gathered primary data through the use of questionnaires.

4.10 QUESTIONNAIRE DEVELOPMENT AND ADMINISTRATION

The study employed the questionnaire technique to obtain primary data. Questionnaires have been defined as a structured technique for data collection consisting of a series of questions, written or verbal, that a respondent answers. It is a formalized set of questions for obtaining information from respondents (Malhotra, 1996). Questionnaires are useful in the collection of primary data as they enable the researcher to specify the variables they want to measure and test them later in the process of data analysis. Questionnaires have been described as formalized schedules or forms which contain an assembly of carefully formulated questions for information gathering (Wong, 1999).

4.10.1 Development of Questionnaire

In the development of questionnaires for the study, the researcher fell on literature, specifically the works of Keller (2008; 2012) to understand the core meaning of branding and the components or elements that make up branding. In the review of Keller's works, it was discovered that branding is conceptualized as a sum of brand elements, marketing programs and brand associations. The questionnaire was thus developed and structured into three parts with sections labelled *branding, brand image,* and *customer loyalty*.

The section on branding contained twenty (20) questions, with questions measuring brand elements, marketing programs and brand associations. Question 1 to 20 contained questions measuring brand elements, questions 21 to 27 contained questions measuring brand associations whilst questions 28 to 37 contains questions measuring marketing programs used by banks. In the second section, eleven (11) questions measuring brand image were set. The section on customer loyalty contains eight (8) questions. A Likert Scale on a range of 1-5 measuring "strongly agree" responses to "strongly disagree" was used in the development of the questionnaire. The choice of this scale was justified by the fact that the self-completion questionnaire enables respondents to answer without the aid of an interviewer and to some extent reduces bias (Bryman & Bell, 2011).

4.10.2 Scale Development

This section talks about the scales that were used in the development of the questionnaire. Before the development of the questionnaire, a search of scales measuring branding, brand image, and customer loyalty was undertaken. With regards to scales on branding, the researcher was unable to obtain any scales that adequately measured branding, and as a result Keller's book on Strategic Brand Management was used. The 2008 and 2012 editions of

Keller's book was very helpful in developing scales that were adequate in measuring branding. From the book, sufficient knowledge was obtained to develop twenty (20) questions measuring branding. However in measuring brand image, a study by Jin, Lee & Huffman (2012) was used in setting and shaping questions on brand image. Also a study by Cho (2011) on "Development of a brand image scale and the impact of lovemarks on brand equity". Furthermore the study by Muller, Kocher & Crettaz (2013) on "The effects of visual rejuvenation through brand logos" was used to set questions on brand logos. For brand associations, the study by Mann & Ghumann (2014) was particularly helpful in setting questions on brand associations. Finally scales on customer loyalty were selected from the work of Soderland (2006). Thus most of the scales used were obtained from previous studies, whilst some of the branding questions were deduced from literature. Table 2 illustrates the sources of scales used in the study.

Table 2: Scale Development Items

Constructs	Number of Items	Sources
Branding	**33 Items**	Keller (2008; 2012)
Brand Elements	20 items	Muller, Kocher & Crettaz
Brand Associations	7 items	(2013)
Marketing Programs	10 items	Mann & Ghumann (2014)
Brand Image	**11 Items**	Jin, Lee & Huffman (2012)
		Cho (2011)
Customer Loyalty	**8 Items**	Soderland (2006)

4.10.3 Pre-Testing Questionnaire

The initial questionnaire developed contained fifty-two (52) elements. The questionnaire was subjected to a pre-test and a discussion with my supervisor and a PHD student at the department of marketing in the University of Ghana Business School (UGBS). After the discussions and the pre-test, it was discovered that a question labelled as "My bank's brand colours are warm" was ambiguous and would result in confusion on the part of respondents. The pre-test conducted amongst twenty (20) MBA students at UGBS also confirmed the observation. Consequently, the said question was removed from the questionnaire.

4.10.4 Administration of Questionnaires

After one ambiguous question was removed and some wording rephrased on the questionnaire, four hundred (400) questionnaires were printed and distributed to respondents. Four hundred (400) bank customers in Accra were thus conveniently sampled for the study. The questionnaire was administered at the Executive, Regular and Weekend MBA classes at the University of Ghana Business School (UGBS). Of the twenty-eight (28) banks in Ghana, twenty-three (23) were represented in the data gathered from respondents.

4.10.5 Reliability and Validity

Two concepts closely related and of utmost importance to every research endeavor are reliability and validity (Bollen, 1989). Some researchers have asserted that reliability and validity are issues that need to be understood as they have important ramifications for the research endeavor. According to Zikmund (2003), reliability refers to "the degree to which measures are free from random error and as a result yield consistent results". Malhotra (2003) also defines reliability as "the extent to which a scale produces consistent results if repeated measurements are made on the variables of concern". Validity on the other hand refers to the ability of a scale to measure what it has been intended to measure (Zikmund, 2003). It has been observed that there are instances where a measure may be consistent and reliable, but not accurate or better still valid (Holmes-Smith *et al.*, 2006). An instrument can thus be said to be valid if it adequately measures what it is supposed to measure and reliable if it is consistent and stable (Sekaran, 2000). Thus in order for a research to be certified as a quality work, it needs to be put through the litmus test of validity and reliability. Thus it is in the best interests of a researcher to subject his work to tests of reliability and validity. This is due to the fact that the greater the fit between the conceptual and operational definitions, the greater the measurement validity (Neuman& Dickinson, 2003).

Measures that have been used to assess reliability in structural equation modelling include Cronbach's (1951) coefficient alpha, Construct Reliability (CR) and Average Variance Extracted (AVE). For validity, content, construct, criterion and external validity are examined. Thus the measures of reliability and validity are non-negotiable necessities in the process of developing a good research, especially as far as quantitative studies are concerned.

Cronbach Alpha

One of the most popular means of testing for the reliability of scales used in a research is through the use of Cronbach's alpha (Reynaldo & Santos, 1999). Cronbach's alpha is widely regarded as a good measure that ascertains whether the scales a researcher used in measuring a given construct were able to adequately measure the construct (Cronbach, 1951). The method finds its uniqueness in its ability to measure the internal consistency of a research instrument whilst also checking for the average correlation of items in a survey instrument, all in an attempt to check for reliability (Reynaldo & Santos, 1999). In this study, one of the measures used in checking for internal consistency was Cronbach's alpha, and this was due to the fact that it has been established to be a good measure of internal consistency. George & Mallery (2003) opine that Cronbach alpha values that range from 0.7 upwards are acceptable and provide a good indicator of internal consistency. Gliem & Gliem (2003) however are of the view that whilst a high value for Cronbach alpha is a good indicator of the internal consistency of items in a scale, it does not account for unidimensionality. They further posit that in testing for unidimensionality, factor analysis can be used. In this study, confirmatory factor analysis (CFA) was used in checking for unidimensionality of items in the scale.

Composite Reliability

Another measure of internal consistency which is usually preferred to Cronbach's alpha is composite reliability (Raykov & Shrout, 2002). Composite reliability was coined by Werts, Linn & Joreskog (1974), and has the ability to proportionately weigh indicant contribution. It is also referred to in some quarters as construct reliability (Fornell & Larcker, 1981; Holmes, Smith & Rowe, 1994). It is held that the cut-off for composite reliability should be 0.7 (Chin, 1998). In this study, this threshold was upheld.

Average Variance Extracted

In structural equation modeling (SEM), one of the measures used in checking for convergent validity is the Average Variance Extracted (AVE). This measure owes its existence to the ingenuity of Fornell & Larcker (1981), who composed the statistic. In applying the AVE to check for convergent validity, values are assessed to ascertain whether they are greater than 0.50. It is widely believed that AVE should be greater than 0.50 to indicate convergent validity.

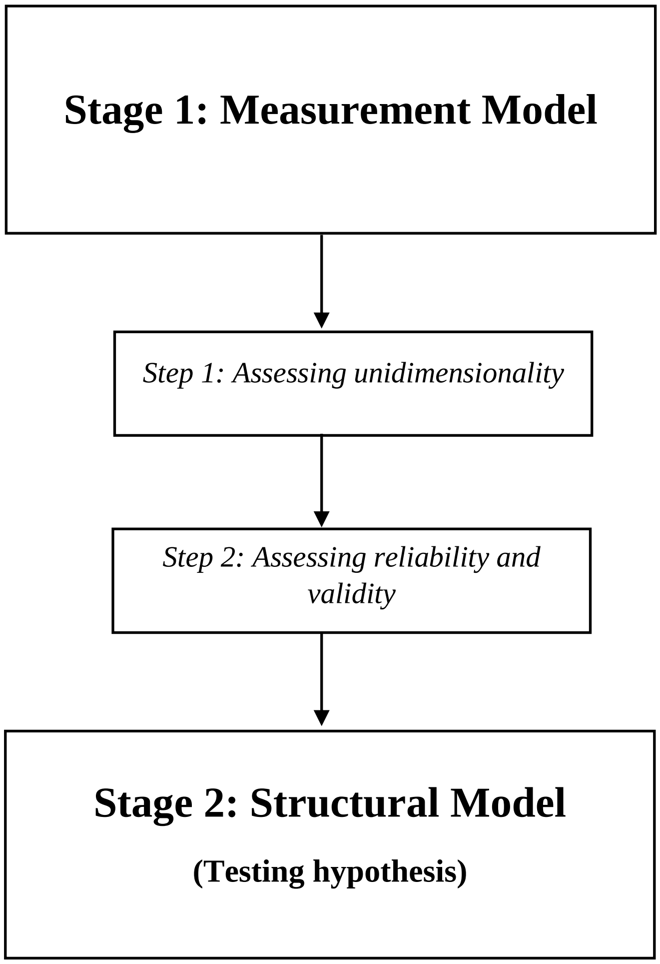
4.11 DATA ANALYSIS TECHNIQUES

After the collection of data, the researcher needs to analyze the data and draw meaning from it in order to explain the phenomenon under investigation. The results of data analysis usually serve to confirm or refute theory. The unit of analysis for the study was individual customers of banks in Ghana. Given that the current study was deductive in nature, the process and results of the data analysis was important in confirming the theory of branding and understanding how it affects customer loyalty in the banking industry. Given that the study was quantitative in nature, the assertions of Cooley (1978) were taken into consideration; "the purpose of statistical procedures are to aid in establishing the plausibility of the theoretical model and to estimate the degree to which the various explanatory variables influence the dependent variable". Structural Equation Modelling (SEM) was thus employed as the data analysis technique for the study.

4.11.1 Structural Equation Modelling (SEM)

Structural Equation Modelling (SEM) is a technique which incorporates a whole range of standard multivariate analysis methods, including regression, factor analysis and analysis of variance (Hair *et al.*, 2010). Structural equation modelling adopts a hypothesis-testing approach, also known as confirmatory approach (Bryne, 1994). In structural equation modelling, the rigour of the analysis serves to enhance the veracity of research findings. SEM was chosen for this study because it assumes there is a causal structure among a set of latent variables, and estimates that the observed variables are indicators of the latent variables (MacLean & Gray, 1998). Given that this study sought to determine how branding results in customer loyalty, SEM was imperative given the causal variables that came to the fore in the framework for the study. SEM was chosen because it enabled a Confirmatory Factor Analysis (CFA) to be conducted to test whether the hypothesized relationships played out in the predicted manner in the data.

Figure 2: Two-Stage Structural Model Used in this Thesis



4.11.2 Confirmatory Factor Analysis (C.F.A.)

The study adopted a Confirmatory Factor Analysis (CFA) to check for the variables that best explained the construct. CFA is regarded as a powerful and flexible technique for assessing unidimensionality (Dunn *et al.*, 1994). Unidimensionality refers to an assumption that underlies the calculation of reliability, and is achieved when indicators of a construct have an acceptable fit on a single-factor model (Hair *et al.*, 1998). It is believed that unidimensionality models hold great significance due to their ability to offer precise tests for convergent and discriminant validity of factor measurement (Anderson & Gerbing, 1988). In this study, CFA was used to verify that a set of items empirically measure a single dimension as they are supposed to.

CFA was used to determine whether the number of factors and the loadings of measured indicators corroborated with theory. Per the advice of Dunn, Seaker & Waller (1994), items that loaded weakly on the hypothesized factors were removed from the scale resulting in a unidimensional scale. Hair *et al.* (2010) have espoused that in using CFA, a factor loading of .50 and above on a specified factor is acceptable. This was the threshold that was adopted in the conduct of this study.

4.11.3 Descriptive Statistics

As part of the process of data analysis, descriptive statistics were run to profile the respondents in the study and also to offer an ample description of the data. Descriptive statistics are used to summarize and describe the data obtained from a sample of respondents (Hair *et al.*, 2008). The Statistical Package for Social Sciences (S.P.S.S.) was used in running the descriptive statistics and results of that analysis are displayed in the next chapter of this thesis.

4.12 ETHICAL CONSIDERATIONS

It is without a shadow of doubt that in every research endeavour, the potential for unethical practices to occur are high. In trying to obtain data in order to facilitate a quick expedition of the research work, the researcher may be tempted to resort to unethical practices (Hair *et al.*, 2008). In this vein, ethical considerations occupy an important position in research and ensure that the research process is conducted devoid of malpractice. Kent (2007) defined ethics as "moral principles or standards that guide the ways in which individuals treat their fellow human beings in situations where they can cause actual or potential harm, whether economic, physical or mental". Saunders *et al.* (2009) warned that the research design should not result in any form of harm, embarrassment or material disadvantage to the respondents in the study. This work heeded this advice and ethical considerations were complied with.

4.12.1 Ethical Considerations Applied in this Study

In this study, respondents were made fully aware of the reasons for which they were participating in the study, and anonymity and confidentiality were assured. Also potential respondents who declared their unpreparedness to take part in the survey were excused with no hard feelings attached. As such, the four (4) pillars of ethical consideration proposed by Saunders *et al.* (2009) were adhered to in this study. They posited that important ethical considerations for every study ought to cover the following:

(a) ***Privacy:*** That the researcher guarantee respondents of privacy and the assurance that their identity will not be exposed or disclosed to a third party.

(b) ***Confidentiality:*** The researcher should ensure that sharing of information about the respondents without their consent would not occur.

(c) ***Anonymity:*** The researcher owes it a duty to give respondents the opportunity to conceal their identity.

(d) ***Misuse of Findings:*** The researcher has to assure respondents that findings obtained from the research would not be misused.

4.13 CHAPTER SUMMARY

This chapter sought to lucidly expound on the methods adopted by the researcher in the conduct of the study. Discussions related to the philosophical stance, research approach, research strategy and all other salient and pertinent methodological issues were amply discussed with the necessary justifications rendered. Through these discussions, the study obtained a strong methodological underpinning that justified the choice of methods used in the conduct of this research.

CHAPTER FIVE

PRESENTATION OF RESULTS AND DISCUSSIONS OF FINDINGS

5.0 INTRODUCTION

This chapter examines the results obtained from the analysis of data gathered in this study. Responses from survey participants, comprised of bank customers in Ghana, are presented. As has been established in preceding chapters, this thesis seeks to establish how banks use branding as a tool to foster loyalty amongst their customers. Brand image is used as a mediator to assess the indirect paths of the proposed relationships. The chapter thus focuses on a discussion of the descriptive statistics obtained from the data analysis, as well as the structural analysis conducted using structural equation modelling through AMOS.

5.1 DATA EDITING, CODING, SCREENING AND ENTRY

After data collection, there are a host of important things that must be done to prepare the data for analysis (Saunders *et al.*, 2009). Activities such as data editing, coding, screening and entry are necessary before the analysis of data commences. These activities are to ensure that the data set contains no coding errors, whilst also making sure that variables have been recorded appropriately and all missing values dealt with and rectified (Baumgartner and Homburg, 1996).

5.1.1 Data Editing and Coding

The next important thing in the process of preparing data for analysis is data editing. Literature emphasizes that editing is a crucial component of the data processing and analysis stage (Zikmund, 2003; Pallant, 2003). Entering the data is a precursor to data analysis, but the editing of data is equally important, if not more important. In this thesis, the guidelines stipulated by Sekaran (2000) were applied and as a result, only questionnaires in which respondents completed at least 75% of the questionnaires were selected for the analysis. Consequently, missing data were considered as missing values and were treated accordingly. This is discussed in a subsequent section of this chapter.

5.1.2 Data Screening, Data Entry and Treatment of Missing Data

After the coding of the questionnaire into the Statistical Package for Social Sciences (S.P.S.S.), the data was entered and screened for analysis. Screening of data involved the process of going through the data and checking for the presence of missing data and outliers which could skew the data and subsequently the results of the analysis (Coakes, 2006).

Four hundred (400) questionnaires were distributed during the study and three hundred and seventy-two (372) were obtained representing a response rate of 93%. The process of data screening revealed that thirty-six (36) questionnaires were unusable due to large sections of incomplete data or biased responses. It has been emphasized by several researchers the importance of reporting missing data and the procedure for treating missing data (Peng, Harwell, Liou, & Ehman, 2006; Saunders et al., 2006; Scheffer, 2002). In this study, after the data entry process, it was detected that some of the responses from respondents contained missing data. The acceptable minimum threshold acceptable for the tolerance of missing data is a completion rate of at least 75% of the questionnaire (Buhi, Goodson, & Neilands, 2008).

Out of the three hundred and thirty-six (336) questionnaires available for data analysis, fourteen (14) were deleted for failing to meet the minimum threshold for missing data. Thus three hundred and twenty-two (322) responses were usable with regards to the missing data.

5.2 ASSESSMENT OF NORMALITY

After the treatment of missing data via the Median Imputation (MDI) method in SPSS, the scale data was examined to check the normality of distribution, that is, to see whether the data was normally distributed. One prime assumption in SEM is that the variables in a dataset must be normally distributed (Hair *et al.*, 2010; Kline, 2005). As a result, it was imperative to assess the normality of variables to be used in the analysis.

In this study, Skewness and Kurtosis were used in testing for normality of the dataset. This method assumes that the variables can be said to be normally distributed if values for Skewness and Kurtosis are not significant. According to Hair *et al.* (2010), for studies that utilize large sample sizes, that is sample sizes above 200 respondents, small deviations from normality can be significant, though not substantive. Skewness is a measure of the asymmetry of distribution, whilst kurtosis is a measure of the point where the distribution of variables in the dataset peak (Kim, 2013). According to Hair *et al.* (2010), a data can be considered normal when the values for skewness and kurtosis fall within the range of +1 or -1. The current study utilized SPSS in testing for normality. The resulting figures indicated that the data was normally distributed. This is illustrated in table 3 on the next page:

Table 3: Descriptive Statistics and Other Measures

Items	Mean	SD	Skewness	Kurtosis
Brand Elements				
The logo of my bank is distinctive	3.79	1.01	-0.68	0.06
My bank's logo aids in easy identification of the brand	3.92	0.99	-0.98	0.89
The logo of my bank is modern	3.67	0.96	-0.45	0.05
The symbol of my bank is distinct and easy to recognize	3.87	0.95	-0.73	0.40
Brand Association				
My bank's brand is associated with a wide network of branches	3.97	1.08	-0.98	0.34
My bank's brand is known to have good locations all over the country	3.91	1.02	-0.71	-0.19
Marketing Programmes				
My bank is known for their nice and informative adverts	3.36	0.97	-0.20	-0.36
My bank is known for using humour to engage customers and the general public in their advertisements	2.98	0.99	0.08	-0.15
My bank's brand uses sponsorship of major events as a way to communicate its service offerings to customers and the general public	3.13	1.11	0.06	-0.75
My bank is known to undertake sales promotions to create more awareness for the brand	3.14	1.07	-0.20	-0.49
My bank uses social media to communicate with its customers	3.27	1.16	-0.25	-0.72
Brand Image				
My bank's brand image is one of reliability	3.63	0.98	-0.59	0.10
My bank's brand image is that of confidence	3.69	0.94	-0.56	0.13
The brand image of my bank is that of innovation	3.61	0.98	-0.43	-0.26
The brand image of my bank is that of prestige	3.62	1.02	-0.58	-0.16
My bank's brand image reflects success and achievement	3.66	1.01	-0.54	-0.18
Customer Loyalty				
I will always make this bank my preferred choice for banking services	3.46	1.13	-0.46	-0.44
I will choose this bank for my business account in the event I set up a business	3.40	1.12	-0.57	-0.36
I will open accounts for my children with this bank	3.36	1.14	-0.50	-0.41
Even if other banks profess to be better than my bank, I will still be loyal to my bank	3.24	1.15	-0.24	-0.64

5.3 NAME OF MAIN BANK

Respondents were queried with regards to the name of the main bank they bank with, given that most respondents had more than one bank. This question sought to bring to light the main bank that respondents conducted their banking services with. Table 4 provides the details of banks that were captured in the study:

Table 4: Main Bank of Respondents

No.	Name of Main Bank	Frequency	Percentage (%)
1	Access Bank	**7**	2.2
2	Adb	16	5
3	Bank of Africa	2	0.6
4	Barclays Bank	39	12.1
5	Cal Bank	19	5.9
6	Ecobank	72	22.4
7	Energy Bank	1	0.3
8	Fidelity Bank	10	3.1
9	First Capital Plus	2	0.6
10	GCB Bank Ltd	50	15.5
11	GN Bank	1	0.3
12	GT Bank	7	2.2
13	HFC	6	1.9
14	NIB	6	1.9
15	Prudential Bank	5	1.6
16	SG-SSB	10	3.1
17	Stanbic Bank	9	2.8
18	Standard Chartered Bank	27	8.4
19	UBA	8	2.5
20	Unibank	11	3.4
21	Universal Merchant Bank	4	1.2
22	UT Bank	5	1.6
23	Zenith Bank	5	1.6
	Total	**322**	**100**

Table 4 indicates that twenty-three (23) banks were captured in the study representing 82% of the total number of banks in Ghana which stood at twenty-eight (28) as at December, 2014(PWC, 2014). The bank with the highest representative of customers in the study was Ecobank, which had 74 responses representing 22.4%. GCB Bank Ltd had the next largest representation, with fifty (50) responses emanating from GCB customers representing 15.5%. Barclays Bank had the third largest representation in the sample, with thirty-nine (39) of their customers participating in the survey representing 12.1%. These trio of banks obtained the highest number of respondents amongst all the other banks captured in the survey.

5.4 DEMOGRAPHIC PROFILE OF RESPONDENTS

Survey participants have been profiled with respect to age, gender, education, number of banks, name of main bank and number of years with main bank. Table 5 gives a detailed profile of the demographic features of respondents that participated in the study.

Table 5: Demographic Variables

Demographic Variable	Frequency	Percentage (%)
Age		
18-20	16	5
21-30	178	55
31-40	106	32.9
41-50	18	5.6
Above 50	3	0.9
Total	**322**	**100**
Gender		
Male	186	57.8
Female	135	41.9
Total	**322**	**100**
Educational Qualifications		
SHS	9	2.8
Diploma	16	5
Degree	140	43.5
MBA/MPHIL	148	46
PHD	2	0.6
Others	2	0.6
Total	**322**	**100**
Number of Banks		
1 Bank	101	31.4

2 Banks	134	41.6
3 Banks	70	21.7
More than 3 Banks	13	4
Total	**322**	**100**
Number of Years with Main Bank		
0-3 years	122	37.9
4-6 years	85	26.4
7-9 years	59	18.3
10 years and above	53	16.5
Total	**322**	**100**

The first demographic variable that was obtained in the study had to do with the age distribution of respondents. Most respondents fell within the (21-30) age bracket representing 55%. The gender of respondents was another important demographic characteristic that was obtained from respondents. The results obtained from the study indicated that majority of respondents that participated in the study were males, and the ratio of male to female participants in the study was not too great, indicating that the study was not gender biased in any way. With respect to educational qualifications, the results obtained in the study revealed that a majority of respondents who participated in the study had master's degrees, indicating that most respondents to a large extent had a fair understanding of the concept of branding and customer loyalty. Respondents were queried with regards to the number of banks they banked with. Majority of respondents in the study banked with 2 banks, whilst quite a number of respondents also had three or more banks they banked with. This implies that many respondents had more than one bank they banked with, meaning that multi-brand loyalty exists in the Ghanaian banking industry.

5.5 ANALYSIS AND RESULTS OF STRUCTURAL EQUATION MODELLING

Structural Equation Modelling (SEM) was used in testing the hypothesis arising from the theoretical model. The two-stage approach endorsed by Anderson & Gerbing (1988) was adopted in this study, given that the accurate representation of the reliability of each construct is best conducted in two stages to avoid any interaction between the measurement and structural models (Hair *et al.*, 2010).

5.5.1 Factor Loadings Table

The factor loadings table represents an indicator of how well a given set of indicants measure an assigned construct. Loadings with readings of 0.50 and above are deemed to adequately measure the constructs they have been assigned to (Falk & Miller, 1992). Loadings are used in the assessment of convergent and discriminant validity (Sekaran, 2000), and the factor loadings table indicates that there were no issues as far as these two issues were concerned. The factor loadings table is presented below:

Table 6: Factor Loadings Table

Item Description	Factor Loading	*t*-value	R^2	CR	α
Brand Elements				**0.85**	**0.85**
The logo of my bank is distinctive	0.75***	Fixed	0.57		
My bank's logo aids in easy identification of	0.83***	14.36	0.68		
The logo of my bank is modern	0.64***	11.04	0.41		
The symbol of my bank is distinct and easy to	0.83***	14.34	0.68		
Brand Associations				**0.70**	**0.68**
My bank's brand is associated with a wide	0.64***	Fixed	0.42		
My bank's brand is known to have good	0.79***	0.148	0.63		
Marketing Programmes				**0.85**	**0.85**
My bank is known for their nice and	0.74***	Fixed	0.55		
My bank is known for using humour to engage	0.72***	12.25	0.52		
My bank's brand uses sponsorship of major events as a way to communicate its service	0.78***	13.23	0.60		
My bank is known to undertake sales promotions to create more awareness for the	0.77***	13.02	0.59		

My bank uses social media to communicate	0.63***	10.76	0.40		
Brand Image				**0.89**	**0.88**
My bank's brand image is one of reliability	0.82***	Fixed	0.67		
My bank's brand image is that of confidence	0.83***	16.97	0.69		
The brand image of my bank is that of	0.75***	14.82	0.56		
The brand image of my bank is that of prestige	0.75***	14.88	0.57		
My bank's brand image reflects success and	0.74***	14.49	0.54		
Customer Loyalty				**0.89**	**0.89**
I will always make this bank my preferred	0.79***	Fixed	0.63		
I will choose this bank for my business account in the event I set up a business	0.86***	16.88	0.75		
I will open accounts for my children with this	0.84***	16.35	0.71		
Even if other banks profess to be better than my bank, I will still be loyal to my bank	0.77***	14.75	0.60		

Table 6 presents summaries of the results of the CFA conducted to test the multidimensionality of the constructs. The loadings for the factors fell within range and satisfied the threshold of 0.50 as posited by Hair *et al.* (2010). The t-values all yielded satisfactory results whilst the results for the R^2 also fell within acceptable range.

CR in the table refers to construct reliability, which is also referred to in some quarters as internal consistency (IC) or composite reliability (Werts *et al.*, 1974). The CR gives an indication of the measurement of unidimensionality and is considered to be a better indicator than Cronbach's Alpha (Chin, 1998). The CR values obtained after the CFA was conducted were 0.85 for brand elements, 0.70 for brand associations, 0.85 for marketing programmes, 0.89 for customer loyalty and 0.89 for brand image. These values were high, ranging between .70 and .89 confirming the reliability of each construct. These results provide evidence of unidimensionality and indicated that the constructs were suitable.

The table also reported the Cronbach alpha and the values obtained were 0.85 for brand elements, 0.68 for brand associations, 0.85 for marketing programmes, 0.89 for customer loyalty and 0.88 for brand image. These values fell within acceptable range and indicated a strong internal consistency. According to Gliem & Gliem (2003), "Cronbach's alpha reliability coefficient normally ranges between 0 and 1, and the closer the coefficient is to 1.0, the greater the internal consistency of the items in the scale". Thus, the results from the factor loadings table confirm that convergent and discriminant validity has been obtained.

5.5.2 The Measurement Model

The measurement model enables one to analyze the causal relationships in the structural model (Bagozzi, 1981). The first stage of the analysis in this work was executed through the specification of the causal relationships between the observed variables and the underlying theoretical constructs. The essence of this stage was to ascertain the veracity of the unidimensionality of the composite and latent constructs. This stage was used to ensure that a set of items achieved their objective of empirically measuring a single dimension. The measurement model is presented in a table on the next page.

Table 7: Measurement Model Fit Indices for the Proposed Model

Measurement model fit Indices for the Proposed Model		
Goodness-of-fit Indices	**Benchmark**	**Value**
Absolute goodness of fit measure		
Chi-square (CMIN)	P ≥ 0.05	0.000
Chi-square /degree of freedom	≤ 2	1.79
Absolute badness of fit measure		
Root mean Square Error of Approximation (RMSEA)	≤ 0.08	0.05
Incremental fit measure		

Normed Fit Index (NFI)	≥ 0.90	0.92
Comparative Fit Index (CFI)	≥ 0.90	0.96
Tucker Lewis Index (TLI)	≥ 0.90	0.96
Parsimony fit measure		
Parsimony Comparative of Fit index (PCFI)	≥ 0.50	0.81
Parsimony Normed of Fit index (PNFI)	≥ 0.50	0.78

Table 7 reports the measures used to test the fitness of the model. The use of at least three fit indices has been recommended as essential in verifying the fitness of the model. Popular indices used in structural equation modelling include absolute, incremental and parsimonious measures (Hair *et al.*, 2010; Holmes-Smith, Coote & Cunningham, 2006). These three measures were adopted in this study. From table 10, it can be deduced that the various measures indicate that the fitness of the model are beyond reproach. The Chi-square value was 0.000 which indicates a statistical significance at P≥ 0.05. The Root Mean Square Error of Approximation (RMSEA) was the second measure that was deployed to test for the fitness of the model. The RMSEA value obtained (0.05) was within acceptable range of 0.80 or less, further corroborating the fitness of the model (Byrne, 2010; Diamantopoulos, Siguaw& Siguaw, 2000).

The incremental fit measures were used because they provide a comparison between the proposed model and the null model (Hair *et al.*, 2010). The Normed Fit Index (NFI) was the first incremental measure reported, and the value obtained was 0.92, which indicated a near perfect fit (Hair *et al.*, 2010). The Comparative Fit Indices (CFI) was also used as a measure to support the NFI given that the NFI does not control for degrees of freedom. CFI values are said to be acceptable when they fall within the range of 0.90 or greater. The CFI value obtained for this study was 0.96, further certifying the fitness of the model. The Tucker-

Lewis Index (TLI) had a good value which fell within the accepted range of 0.90 or greater (Hair *et al.*, 2010). All the incremental fit measures indicated that the model was fit.

Parsimonious fit measures were used to test the degree to which a model achieves fitness for each estimated coefficient. With this measure, the closer the values are to 1, the better the fitness of the model (Hair *et al.*, 2010). The values obtained after analysis were 0.81 and 0.78, indicating that the model was certified to be fit.

Table 8: Correlation Table

Correlation table							
Construct	**SD**	**Mean**	**1**	**2**	**3**	**4**	**5**
1 - Brand elements	0.81	3.81	**0.59**				
2 - Brand association	0.92	3.94	0.38	**0.52**			
3 - Marketing programs	0.84	3.18	0.16	0.20	**0.53**		
4 - Customer loyalty	0.98	3.37	0.05	0.15	0.35	**0.67**	
5- Brand Image	0.81	3.64	0.38	0.20	0.45	0.40	**0.61**

Note: Variances extracted (VE) are on the diagonal; squared correlations are off-diagonal. The VEs for each construct are far greater than the corresponding inter-construct square correlations, thereby supporting discriminant validity.

The correlation table above indicates that the squared correlations of the individual constructs are lesser than the AVES, thus supporting discriminant validity. A number of researchers have validated such an approach and certified that in the assessment of discriminant validity, the AVE of each construct needs to be compared to the squared correlation between each pair of constructs. If the AVE's are larger than any squared correlation, then discriminant validity has been achieved (Anderson & Gerbing 1988; Segars 1997).

5.5.3 The Structural Model

The second phase of the SEM analysis was based on the structural test. A structural model refers to the aspect of a model that specifies how latent variables interact and are related to each other (Arbuckle, 2005). Byrne (2010) also enthuses that structural equations drive the assessment of the hypothesized relationships between the latent variables which enable the hypothesis of the study to be tested statistically. Table 9 presents the results obtained from the second phase of analysis in SEM. All the values obtained fell within acceptable range.

Table 9: Structural Model Fit Indices for the Proposed Model

Structural model fit Indices for the Proposed Model		
Goodness-of-fit Indices	**Benchmark**	**Value**
Absolute goodness of fit measure		
Chi-square (CMIN)	P ≥ 0.05	0.00
Chi-square /degree of freedom	≤ 2	1.66
Absolute badness of fit measure		
Root mean Square Error of Approximation (RMSEA)	≤ 0.08	0.05
Incremental fit measure		
Normed Fit Index (NFI)	≥ 0.90	0.94
Comparative Fit Index (CFI)	≥ 0.90	0.98
Tucker Lewis Index (TLI)	≥ 0.90	0.97
Parsimony fit measure		
Parsimony Comparative of Fit index (PCFI)	≥ 0.50	0.78
Parsimony Normed of Fit index (PNFI)	≥ 0.50	0.75

5.5.4 Analysis of Hypothesized Relationships

The structural model led to an analysis of the hypothesized relationships in the study. There were six (6) hypothesized relationships, all of which were tested in the conduct of the analysis.

5.5.4.1 Analysis of Hypothesis for Direct Relationship between Branding and Customer Loyalty

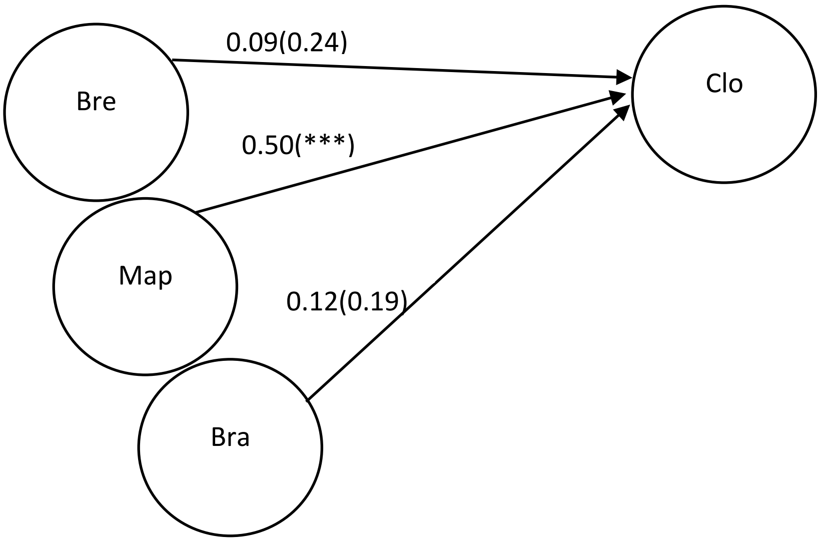
The first set of analysis evaluated the direct relationship between branding and customer loyalty. The table below presents the results obtained for the direct relationships hypothesized in this study:

Table 10: Analysis of Hypothesized Relationships

Analysis of Hypothesised Relationships						
Path	**Hypothesis**	**Std. β**	**S.E.**	***t*-value**	***p*-value**	**Outcome**
Brand elements⟶ Customer loyalty	1	0.09	0.09	1.19	0.24	Not Supported
Marketing programs⟶ Customer loyalty	2	0.50	0.09	6.96	***	Supported
Brand Associations⟶ Customer loyalty	3	0.12	0.11	1.31	0.19	Not Supported

The above table indicates the hypothesized relationships (H1-H3) for the direct relationship between branding and customer loyalty. Brand elements and customer loyalty, marketing programs and customer loyalty, and brand associations and customer loyalty were analysed. The results of the analysis indicated that the direct relationship between branding and customer loyalty was weak. H1 and H3 were not supported, meaning that of the components of branding, only marketing programs as an individual construct had predictive power for customer loyalty. Brand elements and brand associations could not predict customer loyalty as their respective values were not significant. Consequently, the results of the analysis indicate that branding on its own cannot sufficiently predict customer loyalty in the Ghanaian banking industry. This suggests that a mediating effect is necessary to strengthen the relationship between branding and customer loyalty. The path diagram for the direct relationship between branding and customer loyalty is presented in figure 3:

Figure 3: Path Diagram for Hypothesis Testing



5.5.4.2 Analysis of Hypothesized Relationship for Mediation Effect

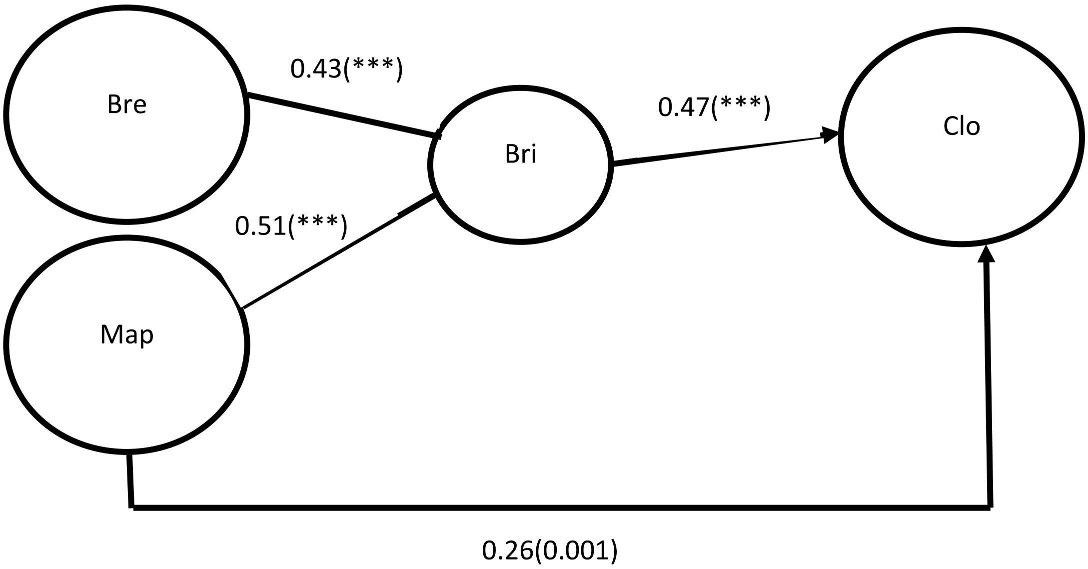
The second batch of hypotheses tested in this study comprised of hypotheses seeking to unravel the mediation effect of brand image on the relationship between branding and customer loyalty. Table 11 below details the results from the analysis of the hypothesized relationships for the mediation effects:

Table 11: Mediation Effects

Relationships	**Direct without mediator**	**Direct with mediator**	**Indirect Effects**
Brand elements —› Brand image—›Customer loyalty	0.09(0.24)	-0.11(0.21)	Significant (Full Effect)
Marketing programs —› Brand image—›Customer loyalty	0.50(***)	0.26(0.01)	Significant (Partial Mediation)
Brand association—› Brand image—›Customer loyalty	0.12(0.19)	0.13(0.12)	Not Significant (No Mediation)

Using bootstrapping with a sample of 2,000, brand elements achieved a full effect mediation with brand image, whilst marketing programs achieved a partial mediation effect, owing to the fact that marketing programs has a direct relationship with customer loyalty. Brand associations on the other hand did not achieve any relationship with customer loyalty, even with the mediation of brand image. The implication is therefore that brand elements and brand associations on their own do not significantly predict customer loyalty. As such, they do not directly result in customer loyalty. Marketing programs on the other hand can predict loyalty directly or through brand image as a mediator. Figure 4 illustrates the mediation effect:

Figure4: Path Diagram for Mediation Analysis



5.6 DISCUSSION OF RESULTS

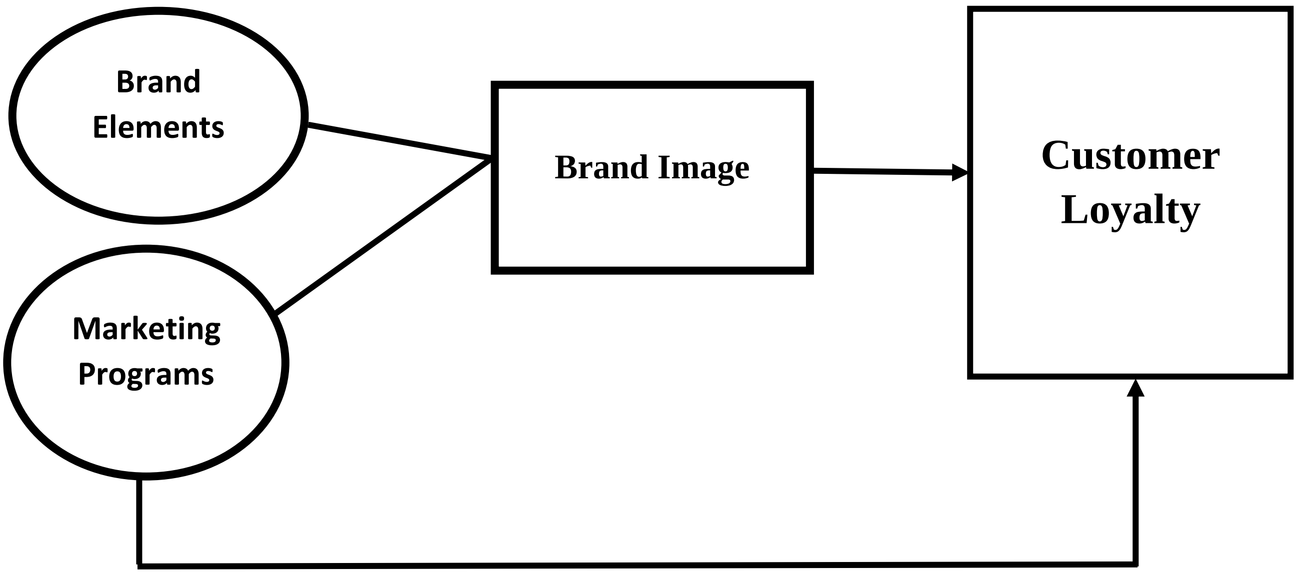
Brand elements were defined by Keller (2012) as “those trademark devices that serve to identify and differentiate the brand”. The results of the analysis indicates that out of the three (3) components of branding postulated by Keller (2012), only marketing programs had a direct relationship with customer loyalty. Brand elements and brand associations did not have a direct relationship with customer loyalty. This finding takes an alternative view to the results obtained by Miller (2014) who found that brand elements were crucial in the brand building process of firms. The results of the analysis revealed that as far as customers in the Ghanaian banking industry in Ghana were concerned, brand elements had no say in their decision to remain with a bank. It had no effect or contribution to their loyalty. Miller (2014) however in his study discovered that brand elements and symbols, used in conjunction with brand heritage were useful tools in eliciting desired customer behavior such as loyalty. Similarly, this finding goes contrary to the findings of Machado, Vacas-de-Carvalho, Costa& Lencastre (2012) who in their study revealed that customers had a preference for brand elements particularly the logo, and to them the logo was just as important as the name, given that it usually served as a connection to the brand's past; its emergence and its story so far. Their findings further revealed that such was the importance of brand elements to customers that after mergers, it was important for managers to be careful in managing the logo and new identity of the merged firms, as tampering with the logo and other brand elements could affect customer behavior and ultimately their loyalty. This was not the case in the results obtained in this study as brand elements did not have a direct significant effect on customer loyalty as indicated in table 9.

The second hypothesized relation on the other hand was supported as per the results of the analysis. Marketing programs were found to be significant in influencing customer loyalty and as a result is classified as agood predictor of customer loyalty in the Ghanaian banking industry. Marketing programs are marketing activities that are integrated to enhance brand awareness, improve brand image, eliciting positive brand responses and increasing brand resonance (Keller, 2012). Firms invest in marketing programs for the sole purpose of creating and increasing the equity of a brand. The results of the study affirmed that marketing programs had a significant relationship with customer loyalty. This makes marketing programs a good predictor of customer loyalty in the banking industry in Ghana. As a result, all marketing based activities that banks conduct are important in strengthening the loyalty of customers. This finding supports the works of Matzler, Grabner-Kräuter & Bidmon (2008) who found that there existed a strong relationship between brand affect, brand trust and customer loyalty. Their findings suggested that through brand affect and brand trust, firms would be able to strengthen customer loyalty. In actual fact, the essential import of their findings indicates that activities that result in brand affect and brand trust have a positive and a strong impact on customer loyalty. This supports the second hypothesized relation, where marketing programs was found to have a significant impact on customer loyalty. Marketing programs as postulated by Keller (2008; 2012) are vital brand building activities that can be used to develop brand affect, brand trust, brand resonance, brand equity and a host of branding outcomes. The findings of the current study indicates that marketing programs engaged in by banks are influential in consolidating the loyalty of bank customers. This finding is consistent with the results of similar studies which highlight the role of various marketing programs in contributing towards customer loyalty (Sajtos, Kreis & Brodie, 2015; Liu, 2002; Meenaghan, 1995; Narteh *et al.*, 2013).Yoo & Donthu (2002) further opined that high spending on advertisements is usefulin the brand building process of firms and positively leads to desired customer outcomes.Moliner-Vel´azquez et al. (2011) attest to the important role marketing programs play in strengthening the relationship between a firm and its customers. They opine that the main objective of marketing activities is to increase loyalty and maintain good customer relationships.

The third hypothesized relationship was not supported, meaning that brand associations does not directly result in customer loyalty in the Ghanaian banking industry. The loadings for brand association was weak and not significant, clearly revealing that Ghanaian banks are not doing much in terms of creating favourable brand associations. Inadvertently, because customers cannot identify brand associations of banks in Ghana, it came as no surprise that it was not a predictor of customer loyalty in this study. This finding was dissimilar to the findings of Thomas (2015) who found that brand associations were useful in eliciting desired behavioural and attitudinal responses from customers. The finding also goes contrary to the findings obtained in the study by Delgado-Ballester & Hernández-Espallardo (2008) who found that brand associations were key factors that influenced consumer trust, behavioural intention and customer loyalty. Also, Phan & Ghantous (2013) were unequivocal in asserting that brand associations have a strong link to customer loyalty, and that unfavourable associations could have a negative impact on customer loyalty, whilst conversely favourable corporate- based associations have a strong impact on loyalty. These empirical works lend credence to the findings of this study and contribute towards a deeper understanding of how branding can be steered towards outcomes such as loyalty.

Lastly, it was found that of the three components of branding, only brand elements and marketing programs had an indirect relationship with customer loyalty as mediated by brand image. Once again, brand associations was identified as having a weak relation to customer loyalty. This could suggest one of two things: either that banks in Ghana are not doing much by way of creating favourable brand associations, or that the customers sampled in this work could not identify or relate to the brand associations of their banks. However, brand image successfully mediated the relationship between brand elements, marketing programs and customer loyalty, indicating that when branding activities are tuned towards the creation of a good and strong brand image, outcomes such as loyalty can be achieved. This falls in line with the assertion of Ha, John, Janda & Muthaly (2011) who explain that brand image successfully mediates the relation between advertising spending and brand loyalty.Brand image therefore plays a key role in the bank branding process. The post-study framework is presented in figure 5 on the next page.

Figure 5: Post-Study Framework



CHAPTER SIX

SUMMARY, CONCLUSIONS AND MANAGERIAL IMPLICATIONS

6.0 INTRODUCTION

The previous chapter provided details about the analysis and results obtained in the study. Structural Equation Modelling (SEM) was used in the analysis of data and resulted in the selection of the model that best fit the data. The hypotheses for the study were put to test with a mediation analysis conducted to determine whether brand image mediated the relationship between branding and customer loyalty. This chapter is the final chapter of this thesis and provides the summary of the research, conclusions, implications and directions for future research. Salient lessons obtained in this study are presented and recommendations are made for stakeholders.

6.1 SUMMARY OF THE STUDY

This thesis developed and empirically tested a model that leads to a better understanding of the relationship between branding and customer loyalty in the Ghanaian banking industry. The study sought to determine the branding activities that resulted in customer loyalty and show how this relationship is mediated by brand image. Specifically the study sought to examine the direct relationship between bank branding and customer loyalty, as well as to determine the mediating effect of brand image on branding and customer loyalty in the banking industry. The study thus sought to answer the question: "does branding directly lead to customer loyalty in the banking industry?" as well as "does brand image mediate the relationship between branding and customer loyalty in the banking industry?"

Having already set out the objectives for the study, a literature review was conducted where existing literature on brands management, financial service branding and customer loyalty were reviewed. In the review, it came to light that Keller (2008; 2012) had conceptualized branding as a three-pronged construct consisting of brand elements, marketing programs and brand associations. Thus the study adopted these three constructs in empirically measuring branding. The review also discussed issues relating to customer loyalty, and it was established that behavioural and attitudinal measurements of customer loyalty were amongst the frequently used measures of customer loyalty.

A conceptual framework was developed based on the review of literature. The framework further led to the formulation of hypothesis which intended to ascertain whether branding resulted in customer loyalty, and whether brand image mediated the relationship between the independent and dependent variables. A questionnaire was then developed based on literature and existing scales. Scales for brand image (Jin, Lee & Huffman, 2012; Cho, 2011), and customer loyalty (Soderland, 2006) were obtained and incorporated in the questionnaire design. For branding, however, no study had empirically tested Keller's theory on branding and as a result, the scales were developed based on literature, specifically Strategic Brands Management (2008; 2012) and also the study by Muller, Kocher & Crettaz (2013). The conceptual framework was subsequently operationalized through a survey, where four hundred (400) questionnaires were administered to respondents over a period of three weeks. Three hundred and seventy-two (372) questionnaires were obtained representing a response rate of 93%. However after the process of data cleaning, it emerged that thirty-six (36) questionnaires had to be discarded due to large portions of missing data as well as biased responses. An additional fourteen (14) questionnaire inputs had to be deleted for failing to meet the minimum threshold for missing data imputation. Thus, the sample that was analysed comprised of three hundred and twenty-two (322) responses from respondents.

A contextual review of the banking industry in Ghana revealed that there were twenty-eight (28) banks currently operating in the Ghanaian banking industry (PWC, 2014). The data gathered encapsulated responses from customers of twenty-three (23) banks in Ghana, implying that the study had to some extent captured a diversity of views from customers of most of the banks in Ghana.

The data gathered in the study was analyzed using descriptive statistics in the Statistical Package for Social Sciences (S.P.S.S.), as well as confirmatory factor analysis in Amos version 22. The choice of analytic technique was premised on the fact the SEM enables a rigorous analysis of quantitative data that seeks to evaluate model fitness and select the best model that fits the data (Tabachnick & Fidell, 2001).Confirmatory factor analysis was used to ascertain and evaluate the validity and reliability of the constructs in the study, and this was consistent with other studies on branding that adopted the SEM approach in the analysis of data (Wallace, de Chernatony & Buil, 2013; So *et al.*, 2013). As far as descriptive statistics are concerned, one hundred and eighty-six (186) respondents were males, whilst one hundred and thirty-five (135) respondents were females, representing 58% and 42% respectively. Most of the respondents surveyed were also in the (21-30) age bracket. Furthermore, majority of respondents had a master's degree, indicating that they had to some extent knowledge about the topic under research and thus provided informed answers in the completion of the research questionnaire. Most respondents had bank accounts with at least two (2) banks, indicating that multi-bank loyalty was a prominent feature in the Ghanaian banking industry.

6.2 MAJOR FINDINGS

The study sought to determine how branding resulted in customer loyalty in the Ghanaian banking industry. The results from the analysis are concisely presented in this section as the major findings of the study.

6.2.1 Does Bank Branding Directly Result in Customer Loyalty in the Ghanaian Banking Industry?

The first research question sought to determine whether bank branding resulted in customer loyalty in the Ghanaian banking industry. In the study, the branding constructs were made up of brand elements, marketing programs and brand associations as postulated by Keller (2008; 2012). The findings obtained for the study indicated that of the three constructs measuring branding, only marketing programs had a direct relationship with customer loyalty, implying that the marketing programs component of branding was a good predictor of customer loyalty. Brand elements and brand associations did not have a positive significant relationship with customer loyalty and hence did not result directly in customer loyalty. In the study, the constructs which were successful in measuring marketing programs as a component of branding included nice and informative adverts, humour advertisements, sponsorship of major events, sales promotions and social media. These results indicated that the practice of these branding activities contributes to customer loyalty outcomes amongst customers of banks in Ghana. This finding is consistent with the findings of Sajtos, Kreis & Brodie (2015) who discovered that differences in advertising spending intensity is accountable for variations in customer loyalty drivers across multiple service industries. Their finding lends credence to the findings obtained in this study which highlighted the significance of advertising in creating and sustaining customer loyalty. Similarly, this finding tallies with the findings of Liu (2002) as well as Yoo, Donthu & Lee (2000) who found that advertising and promotions had a significant impact on consumer brand decisions in the telecommunications industry. In Meyer-Waarden's (2007) study, it was revealed that some marketing programs such as sales promotions or loyalty programs also contribute to customer loyalty and customer lifetime value. This supports the results obtained in this study which revealed that sales promotions was a key part of the marketing programs that directly resulted in customer loyalty. The work by Duffy (2003) also attests to the important role of marketing programs in contributing to customer loyalty. Lastly, the works of Mitic & Kapoulas (2012) and Erdogmus & Cicek (2007) further attest to the role of marketing programs in contributing to customer loyalty. In their studies, it was discovered that social media was instrumental and had a role to play in enhancing firm-customer relationships which ultimately resulted in customer loyalty.

The major finding with regards to the first research question indicates that of the branding components operationalized in the study, only marketing programs has a direct relationship with customer loyalty in the Ghanaian banking industry. Brand elements and brand associations do not have a direct relationship with customer loyalty, implying that if Ghanaian banks focus solely on the use of brand elements and brand associations, it may not directly result in customer loyalty. Marketing programs such as advertisements, sponsorships, sales promotions and social media on the other hand are effective and useful in contributing to customer loyalty in the banking industry from a branding perspective.

6.2.2 Does Brand Image Mediate the Relationship between Branding and Customer Loyalty in the Ghanaian Banking Industry?

The second research question sought to determine whether brand image mediated the relationship between branding and customer loyalty in the Ghanaian banking industry. The results obtained in the study indicated that brand image successfully mediated the relationship between branding and customer loyalty in the Ghanaian banking industry. As discussed earlier, the study operationalized the branding components espoused by Keller (2008; 2012), resulting in branding being measured according to brand elements, marketing programs and brand associations. Although brand elements did not directly contribute to customer loyalty, it was found that brand image mediated the relationship between brand elements and customer loyalty. This finding confirms the assertions of Ruiz *et al.,* (2008) who found that banks are image driven. With brand image acting as a mediator, it implied that brand elements could contribute to customer loyalty. The results of the analysis revealed that the brand elements that customers of Ghanaian banks found most significant were logos and symbols. According to the results, logos were found to aid in the easy identification of the brand. Traditionally logos have been preferred by customers who perceive logos as strong indicators of a brand's presence on the market (Machado *et al.*, 2012). The role of brand image as a mediator between brand elements and customer loyalty was no surprise as literature recognizes brand image as a mediator in most branding studies (Chen & Myagmarsuren, 2011; He & Lai, 2014; Bravo, Montaner & Pina, 2012). Earlier studies on branding also highlighted the importance of brand image to financial service firms. Fombrun & Shanley (1990) in making a case for the development of strong corporate brand images opined that strong brand images are useful in repelling alluring offerings of competitors targeted at the firm's customers. This study's findings are therefore consistent with previous studies and brand image is therefore confirmed as a successful mediator of the relationship between brand elements and customer loyalty.

The results of the analysis also revealed that marketing programs had an indirect relationship with customer loyalty via brand image. This means that when banks invest in marketing programs that help in the creation of good and favourable brand images, the end result would be a positive impact on customer loyalty. This finding compliments that of Ogba& Tan (2009) who identified brand image as a significant contributor to customer loyalty.Constantinides & Fountain (2008) also explained that the use of marketing programs such a social media enhances the brand image of organizations and contributes to consumer brand engagement and inadvertently, customer loyalty.

Though brand image successfully mediated the relationship between brand elements and customer loyalty, as well as marketing programs and customer loyalty, the results from this study indicated that brand image did not mediate the relationship between brand associations and customer loyalty. This could be due to the fact that Ghanaian banks may not have been successful in creating favourable brand associations that their customers can relate with. This raises a theoretical puzzle, especially given that brand image was successful in mediating the relationship between the other two branding constructs, and customer loyalty, and has been found to be critical to company success (Koelling, Neyer, & Moeslein, 2010; Lai, Griffin & Babin, 2009). The finding is also startling given that studies exist which confirm the potency of brand associations in yielding desired customer outcomes, of which loyalty is part. A recent study by Sasmita & Suki (2015) confirmed that brand association and brand image intertwine to foster customer loyalty behaviours amongst young consumers. Similarly, Phan & Ghantous (2013) in trying to illuminate further on the role of brand associations in driving trust and loyalty in the banking industry, discovered that brand associations have a positive effect on customer loyalty amongst bank customers. Thus the findings of this study suggests that Ghanaian banks have to commit to developing strong and favourable brand associations that will be able to influence customers towards outcomes such as loyalty. This is especially relevant because studies in other nations have proven that brand associations are effective in eliciting desired consumer behaviour (Thomas, 2015), and as a result, it behoves on Ghanaian banks to commit to understanding how to develop favourable brand associations amongst customers.

Thus the verdict in response to the question on whether brand image mediates the relationship between branding and customer loyalty, is that brand image mediates two out of the three components of branding measured in this study and this majority is conclusive enough to certify that brand image mediates the relationship between branding and customer loyalty. Impliedly, bank brands must ensure that more brand and marketing related activities are geared towards brand image building and sustenance, as this is critical to customer perception and loyalty behaviour towards bank brands.

6.3 CONCLUSION

Bank branding consists of three main components: brand elements, marketing programs and brand associations. Of these three components, the current study has identified that the former appears to be good predictors of customer loyalty in the banking industry in Ghana, than the latter two. Specifically, it was identified that brand logos and symbols held the most influence as brand elements that contribute towards customer loyalty in the Ghanaian banking industry. Marketing programs were also identified as very influential in consolidating customer loyalty behaviours amongst bank customers. Creative advertisements, humour advertisements, sponsorships, sales promotions and social media were recognized as potent marketing programs that also contribute towards customer loyalty amongst bank customers. For brand associations, the results of the study told a rather gloomy picture, as brand associations had neither a direct nor an indirect relationship with customer loyalty. The verdict was that this finding could be based on the contextual factors as other studies had been successful in proving how brand associations could result in desired customer behaviour such as loyalty. Furthermore, it appears that brand image holds a significant place in the banking industry in Ghana, as it successfully mediated two components of branding and demonstrated how they positively result in customer loyalty. The study has thus established that branding does lead to customer loyalty in the Ghanaian banking industry when mediated by brand image.

6.4 MANAGERIAL IMPLICATIONS OF THE STUDY

The study has brought to light many pertinent branding issues and their implications for customer loyalty. Insight has been gained from customers of banks, in an industry in Ghana that is known for its intense level of competition. Traditionally, banks have sought to distinguish themselves from their competitors and deliver value to customers. However in trying to deliver value whilst at the same time staying on top of the competition, banks have resorted to branding as tool for differentiation. In this study it was found that amongst the branding activities available to banks, marketing programs and brand elements are important determinants of customer loyalty. Banks have to realize that misguided spending on branding efforts will not yield the desired outcome; there are specific branding activities that can yield specific desired outcomes such as loyalty. Marketing managers of banks in the Ghanaian banking industry must therefore pay more attention to developing and maintaining logos and symbols that communicate the corporate identity of the bank in a manner that evokes customer excitement, security and confidence. Keller (2012) leans into the discussion on the contribution of logos and symbols to brands by asserting that “even though the brand name is typically the central element of the brand, visual elements such as logos and symbols are also critical in building brand equity and brand awareness", all of which contribute to customer loyalty (Zhang, van Doorn & Leeflang, 2014). Logos and symbols are thus important in shaping perceptions of customers about brands (Aurand *et al.*, 2005) and as a result, managers must be careful when embarking on rebranding because the wrong choice of logos may result in a negative customer feedback.

Marketing programs are also instrumental to the development of customer loyalty in the Ghanaian banking industry. Marketing programs are integrated activities that include the elements of the marketing mix which firms use in the brand building process (Keller, 2012). In this study, creative adverts, humour adverts, sponsorships, sales promotions and social media were found to be the most effective marketing programs that could predict or determine customer loyalty amongst bank customers. The onus thus lies on marketing executives and ad agencies of banks in Ghana to absorb the knowledge that this finding has produced and tailor their marketing programs accordingly in order to reach customers more effectively and efficiently. It is worth noting that the inclusion of social media in particular signals the dawn of the digital age in Ghana as customers are now becoming familiar with social media, a development that banks must take into consideration. Undoubtedly, social media is recognised as a major marketing tool that can be used to influence customers and enhance the brand image of the firm (Erdogmus & Cicek, 2012). Some banks have been noted to have gained from their use of social media, and the various benefits that come with it (Mitic & Kapoulas, 2012). In this regard, the study urges marketing managers of banks in Ghana to pay more attention to social media, determine the population of customers who are active on social media, and tailor communication and other promotional activities to them accordingly. Also, traditionally, banks in Ghana have been observed to commit huge resources to advertisements and promotions. This study proves that these expenditures,though they cannot be justified by immediate returns in the account books, do directly and indirectly contribute to customer loyalty via the creation and enhancement of the brand image of the bank. Marketing managers of banks must therefore be encouraged to persist in sustaining and continuing the various creative advertisements and sponsorships that they usually engage in, as they all play their part in keeping bank customers loyal. Having said that, it is imperative to sound the warning bell to managers not to be over elaborate especially when it comes to brand elements given that the study critically observed that in the banking industry, focusing too much on elements and not core service delivery will be to the detriment of customer loyalty. Customers of banks in Ghana don't seem to care much about some brand elements (name, colour, jingle, slogan), and this implies that in branding, banks must keep their activities simple and yet effectual.

Brand image is another important consideration for banks in Ghana. All branding efforts of banks must be geared towards the development of a strong brand image that is able to ward off competitors' advances and strategies (Fombrun & Shanley, 1990). The role of brand image in ensuring that branding activities result in customer loyalty was commendable. Brand image was found to mediate the relationship between branding and customer loyalty, and as a result, banks must make it a priority to focus on the development of strong brand images. In attempting to find the link between branding and customer loyalty in the Ghanaian banking industry, the study discovered that whilst brand elements on their own do not lead to customer loyalty, they result indirectly in customer loyalty through brand image. This confirms the general belief by some scholars that a melange of brand elements play the role of enhancing the brand image of firms, which further results in competitive advantages such as differentiation and loyalty (Kotler *et al.*, 2002; Keller, 2003; Karjalainen, 2007; Aurand et al., 2005). Banks in Ghana are thus advised to channel all brand building efforts towards the enhancement of brand image.

6.5 IMPLICATIONS FOR THEORY AND OTHER RESEARCH

This study sought to determine whether bank branding resulted in customer loyalty, and whether brand image mediated the relationship thereof. Whilst the findings of the study are informative and have made a useful contribution to literature, it is imperative that future researchers take up the mantle to introduce other mediators or moderators such as perceived service quality, customer satisfaction or trust, especially given that literature has identified such factors as antecedents to customer loyalty.

Furthermore, future research is needed in the banking industry, especially given the call by Ohnemus (2009) for more bank branding research especially after the financial system meltdown. According to him, this would enable banks to understand how to develop and foster customer-brand relationships. Furthermore, other scholars in other geographical regions and contexts can test the framework in their locations to ascertain whether the findings they obtain would confirm or disprove the findings obtained in this study. Likewise, researchers can apply the framework developed in this study to other industries and sectors in the economy to determine whether branding has a direct and indirect relationship in those industries as well. Given that the world of today is a brand-enthusiastic world (Horppu *et al.*, 2008), it is imperative that studies be conducted in other industries to be able to determine whether consumers' response to branding are the same in all industries, and if not, what the differences could be.

6.6 LIMITATIONS OF THE STUDY AND FUTURE RESEARCH DIRECTIONS

Like other studies, there are some limitations associated with this work. Firstly, out of the twenty-eight (28) banks in the country, only twenty-three (23) were captured in this study, meaning that the perspectives of customers of some banks in Ghana were left out. Future researchers can address this limitation by following up with a study that involves customers from all the banks in Ghana.

Secondly, the sample for the study was drawn from the capital city of Ghana, meaning that all customers were pooled from one region and as a result, the views of bank customers from other regions in Ghana were not considered in this study. The question therefore lingers as to whether the findings would have been different had customers from all regions in Ghana been included in the study.

Furthermore, another limitation that confronted the study was the use of a population drawn from a single country. This makes it difficult to generalize the findings to other countries and contexts, as such requiring the study depend on future research to confirm or disconfirm the findings in order to know whether the findings can be generalized.

Future research can attempt to find out if other mediators can influence the relationship between branding and customer loyalty. In this study brand image was the only mediator used but from the literature review conducted, other variables such as customer value, satisfaction, and perceived service quality can all be considered as mediators to test the impact of branding on customer loyalty.

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APPENDIX

UNIVERSITY OF GHANA BUSINESS SCHOOL

DEPARTMENT OF MARKETING AND CUSTOMER MANAGEMENT

Branding and Customer Loyalty in the Ghanaian Banking Industry: The Moderating Role of Brand Image and Perceived Service Quality

The researcher is a final year MPhil Marketing student of the University of Ghana Business School. The researcher seeks to determine whether Brand Image and Perceived Service Quality moderate the relationship between Branding and Customer Loyalty in the Ghanaian Banking Industry. This activity is in partial fulfillment of the requirements leading to the award of a Master of Philosophy degree in Marketing.

The information provided will be solely used for the purpose of research and confidentiality is assured. In this regard, kindly take a few minutes to complete this questionnaire.

Section A: Demographic Information of Respondents

1.Age: Under 20 [ ] 21-30 [ ] 31-40 [ ] 41-50 [ ]

Above 50 [ ]

2. Gender: Male [ ] Female [ ]

3. Education: SHS [ ] Diploma [ ] Degree [ ] MBA/MPHIL [ ]

PHD [ ] Others:……………………….

4. Number of banks you bank with: 1bank [ ] 2 banks [ ] 3 banks [ ]

More than 3 banks [ ]

5. Name of main bank:………………………………………………

6. Number of years with main bank: 0-3 years [ ] 4-6 years [ ] 7-9 years [ ]

10 years and above [ ]

Section B: Branding and Customer Loyalty: The Moderating Factors

On a Likert Scale of 1 to 5, please indicate the extent to which you agree or disagree with the following statements regarding branding and customer loyalty in the Ghanaian banking industry. Tick or circle the appropriate number on the Likert Scale, with 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.

No.	Branding	1	2	3	4	5
1	My bank's brand name is popular					
2	I am familiar with the brand name of my bank					
3	My bank's brand name is easy to recall					
4	My bank's brand name is meaningful					
5	I know the colour(s) of my bank's brand					
6	My bank's brand colours are unique					
7	My bank's brand colours are attractive					
8	My bank's brand colours aid in identifying the bank					
9	My bank has a slogan which is popular					
10	I am familiar with my bank's slogan					
11	My bank's slogan is meaningful					
12	My bank's slogan is an essential part of its brand identity					
13	My bank has an attractive logo					
14	The logo of my bank is distinctive					
15	My bank's logo aids in easy identification of the brand					
16	The logo of my bank is modern					
17	My bank has a symbol that aids in its visual identity					
18	The symbol of my bank is distinct and easy to recognize					
19	The symbol of my bank adds relevance to its brand					
20	The symbol of my banks adds meaning to the brand name and other brand elements					
21	My bank's brand is associated with a parent bank overseas					
22	My bank's brand is associated with a wide network of branches					
23	My bank's brand is known to have good locations all over the country					
24	My bank's brand is associated with modern facilities					
25	My bank's brand is known to have good synergies with other companies to provide extensive services to customers					
26	My bank's brand is associated with celebrities					
27	My bank's brand is associated with the culture of the people					
28	My bank has programs that communicate its brand message to customers and the general public					
29	My bank disseminates information to customers via creative adverts on television, radio and through billboards					
30	The information my bank communicates is easy to understand					
31	The information my bank communicates is reliable					
32	My bank is known for their nice and informative adverts					
33	My bank is known for using humour to engage customers and the general public in their advertisements					

34	My bank's brand uses sponsorship of major events as a way to communicate its service offerings to customers and the general public					
35	My bank is known to undertake sales promotions to create more awareness for the brand					
36	My bank uses social media to communicate with its customers					
37	I am subscribed to my bank's social media platforms					
	Brand Image					
38	My bank's brand image is one of reliability					
39	My bank's brand image is that of confidence					
40	The brand image of my bank is that of innovation					
41	The brand image of my bank is that of quality services					
42	The brand image of my bank is that of excellent customer care					
43	The brand image of my bank is that of prestige					
44	The brand image of my bank is that of excitement					
45	The brand image of my bank is that of youthfulness					
46	My bank's brand image reflects success and achievement					
47	My bank's brand image reflects good corporate social responsibility					
48	My bank's brand image reflects my personality					
	Customer Loyalty					
49	I will always be loyal to this bank					
50	I will always make this bank my preferred choice for banking services					
51	I will recommend this bank to my family and friends					
52	I will patronize other services from this bank					
53	I will choose this bank for my business account in the event I set up a business					
54	I will open accounts for my children with this bank					
55	Even if other banks profess to be better than my bank, I will still be loyal to my bank					
56	Even if my bank does not win awards, I will not switch to award-winning banks					