PERCEPTION OF BANKS' BRANDING AND CUSTOMER SATISFACTION IN THE NIGERIAN BANKING INDUSTRY

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ABSTRACT

Branding is common in industry to differentiate services and is employed in finance industry where it is used to distinguish services offered by different banks. The major of objective of the study was to determinethe elements of bank branding culture that leads to customer satisfaction and retention in the Nigerian banking industry. The studies rely on the survey questionnaire served to critical professionals who relate and work with the industry and are of managerial status. A response rate of 65% was achieved. Reponses were analysed using regression of the ordinary least squares and Spearman rank correlation. The results and outputs indicate that, there is indeed a branding culture in the Nigeria banking system and the critical variables that drive branding culture are staff, employee and innovation that were highly significant in the analysis. Services familiarity and popularity were significant to a less degree. The study recommended the employment of qualified staff and that good and adequate training to the made available to them to increase their ability to offer unique services that would differentiate the banks services in the market.

Keywords: Sustain Profitability, Financial Firms, Branding

JEL: G19, G20, L14

INTRODUCTION

In the current dispensation of increased customers' awareness and acute competition among firms in the market, firms that grow with the changing initiatives in the world of will remain functional and relevant in the end. In this wise, firms must regularly meet the market to discover what would interest their customers' base and introduce such product. Firms attempt to gauge the needs of their customers and clients to know what to introduce, modify, invent, or even withdraw from the market to meet customers' requirements and sustain profitability.

Thus, banks as financial firms produce services to meet the demand of customers who are constantly on the lookout for the products that are efficient in pricing as well as most satisfying. The idea that branding helps to keep the customers once the firm has products that are in the market and satisfy customers and consumers helps keep the banks as a sustainable entity for its shareholders in the long run (Mosan, Khan & Aslam, 2011). It is inevitable that customers' judgement about organizations will be based on the organizations' ability to maintain or grow the market shares.

Branding in business lies with the need for groups and individuals to have an identity that is easily recognizable and distinguished by others. The best brand conveys a warranty of quality and meeting expectation. A brand can convey up to five levels of meaning namely:

attribute, values, culture, personality, and use. It is therefore, important to note that firms treat branding as just not only name but also the marque. Branding, as a growth strategy is one of the ‘standard strategies directed at the people who matter, the people who work for, and those who do business with, and would continually prefer the firm. Branding is a reflection of how every product or service is remembered pushing customers to commit to the firm for long-time because they understand it. As a result of this, branding becomes a central mechanism to focus and drive forward the banking system on the power of its relationships. It is now widely recognized that brands are the key assets for creating value in most organisations; the re-branding of many banks is in direct response to the need for banks to rise up its value creation process among other things.

The financial industry as typified by the banks is currently faced with the challenge of coping with bringing in more and more customers on their platforms especially more discerning customers who continually demand for value maximization. Added to this is the stiff competition in the sector for increased market shares. Banks began to have special nature and features attached to them such that certain colours and dresses are used to adorn the environment and staff. This attitude has developed to a point where certain types of architecture became noticeable with some other financial institutions, all these on the external front.

Internally, banks began to culture their employees to behave in certain manners and with certain etiquette. In some banks, intolerance for failure typified the aggression with which business is conducted. Branding in the banking sphere in Nigeria is existential for growth that is all premised on customer service and portfolio growth.

Banks need to revitalize their brands in other to attract new customers and to retain the loyalty of existing ones. These factors have combined to engender creativity and innovativeness within the banking industry and a large number of banks have been forced to focus on new business/product development that cannot guarantee success alone. Banking firms are constantly looking at other ways of differentiating their products or services to gain the lead in competition thus raising the point that going forward, value performance becomes the major issue. The survival of banks, besides being dependent on business and marketing strategies would also be dependent on branding strategies. This study is to ascertain why and what decides customer value in the brands of the bank they choose to patronise. With this, it is believed that innovating new ways of customer satisfaction is a way to ensure continuous branding and keeping the industry on the edge of competition and continuous customer satisfaction

The main purpose of this study is to investigate what elements branding culture is prevalent that leads to customer satisfaction and customer retention in the Nigerian banking industry while the specific purposes are as follows. To investigate and examine the elements of the culture branding among the banks in the banking system in Nigeria, examine the bank-specific elements of the branding culture that enables bank customers make the choices they make in the banking industry, and finally, determine the most important element of bank branding influencing the customer satisfaction among Nigerian banks. The paper is divided into five major sections. Following after this is a treatise of extant literature. This is followed by the research methods and design and the results and out respectively. Section five concludes and recommends on the study

The Consumer, Customer and Client

The three words mean the person buying or consuming the product or services provided for a fee. The buyer is the person for whom the product is made by the producer for his profit. The three words are sometime interchangeably used even in the financial service industry. Among the banks, the words clients and customers are common. Consumers are usually thought of as end-users of products or services while customer suggests one-time sale that is often repeated and turned into business relationships. Client often refers to the relationship formed from buying services over a long period usually on a long-standing business relationship. The consumer may not pay for the product or service and like the customer who may end up not consuming the product. Citable literature in this area has been scarce all tending to explain the terms rather than define. The Financial Conduct Authority (2014) differentiates the customer clearly in the financial industry from the consumer while strictly reserving the term client for professionals in the industry who deal on Business-To-Business (B2B) relationships. In the financial industry, the more common word is the customer because of the purchase implications of services and the opportunity of repeat purchases. The customer is often of a trade usage unlike the clients that fit in well for professional services.

New customers are costly to acquire while old ones are difficult to retain. The search cost involved in seeking and getting new customer to try a new product is high, and old customers are demanding always reaching for higher level of satisfaction. Farquhar & Panther (2008) established the fact that in attempt to increase the customer base, new customer often receive better attention in banks meaning they are more costly to acquire. The study developed a set of seven activities that would assist in balancing customer acquisition with retentions. The activities in this particular order of importance namely: Customer values, branding, creating loyalty, maximising information, managing channels, products and pricing and satisfying customers.

Branding and its Development

Branding as concept becomes of interest when the express loyalty of a consumer or customer is almost irrevocably drawn to a product or service from a particular provider or firm. Since firms exist to produce goods for consumption leading to profit they would almost certainly do anything to increase this bottom-line and increase profit. The matter at issue is that the firm operates in a market where there other producers with certain attribute that makes their products equally unassailable in the market. However, from the belief of consumers who consider and put a face to their adopted brands and attached a personality to them (Aaker, 1997; Aaker, Fournier & Brasel 2004) the brand becomes visible with the image of a person representing the brands in their minds. The adopted brands are seen as partners in progress: for the consumer, the products delight his soul and for the firm they make profit. On the other hand, brands can become symbolic to position the mind of the consumer on its importance to him(Torelli, Monga & Kaikati, 2012). In spite of all these, the meaning of the brand as a concept and abstract considers and activate the customers' needs and which may influence the consumers' minds favourably (Torelli, Monga & Kaikati, 2012). Using the congruence principle, Chabanne & Pez (2017) find that hierarchical structures exist that put consumers in particular compartments and different classes that define their spending patterns with the intent to increase customers' loyalty. A programme feature was determined to be the most important feature that distinguish between programmes and brand effectively.

The culture of the organisation is closely linked to its culture of branding(de Charnatony, 2010). Organisations adopt the best way in which culture would allow the brand to evolve to achieve its competitive edge in the market. This is done through particular staff behaviours and attitude that relate with the culture of the organisation. Organisation culture is thus divided into two: branding with integration and branding with differentiation. Branding has expanded on micro basis within products and services. Self-branding took off with generalised belief that a particular person can assume a personal trait attached to certain behaviours (Sprott, Czeller & Spangenberg, 2009). Branding of persons and all manner of animate things and others began with these beliefs. For instance, religious branding is already practised in the society. The literature sees this as Brand Engagement in the Self-Concept

(BESC) where it was proved that there was no significant difference between products and religiosity.

Products and Services

Unlike products services lack tangibility. The basic attribute of tangibility help in the identification of a product and differentiate it from services. The description becomes more complicated when the idea that product or service are already available in the market place (Kotler & Keller, 2016).The human perception of service and product is that human capacity improves the products or services. The involvement of man in the product or services for goods ensures that the man behind the product or service defines it. In this way, the professionals who provide the same services do not earn the same way. Product or service is a concept that is based on the offerings of the banks in a combination based on life cycle perspectives and is contrived to meet the customers' needs and requirements (Lindahl & Sundin, 2012).

Either products or services, what is common to the two are the issue of customer satisfaction that depends significantly on the attributes of the offerings. The basic attributes of a service or products are the properties of such products or services (Wang, Lu & Tan, 2018). Services are more personified by the provider than are the goods are by the seller. Services are perishable which means they can only be consumed on the go. Mersha & Adhanka (1997) views customers' satisfaction in the consumption of a service of product as the consumption meeting expectations otherwise it would be perceived as poor or inadequate. The paper also informs that customers would be willing to trade off some discomfort for a price break, whereas the process has been established to be commensurate with the service or product quality.

Bank branding becomes important given the role services have assumed in the gross domestic product of most countries. Deblin (2000) intones that the role of Direct Marketing(DM) in the process of brand formation is significant in brand building especially for the bank. In the meanwhile strong brand building is made to believe needed values have been received(de Chernatony, Wallace & McDonald, 2010).

In building the brand of the bank, the role of the staff is important. Staffs are appointed as relationship managers for specific accounts. It was initially used for large size accounts but later appointed to cover most accounts. This seem to have become the practice among banks (Parvatiyar & Sheth, 2002) stating that that this should be a relativity separate area of marketing. Customer relationship management has been used to separate disparate customers of the bank into different compartments and has been ascribed to the development of high quality customer base for banks. In the process of evolution of a new phase of bank marketing, banks developed branding to go along with the system such that banks wanted to be known with certain traits and features. McCoy & Venter (2016) reports in the case of South African banking system, where purposeful planning and corporate branding which begins with the leadership master plan, internal communication and alignment, external alignment and successful overcoming resistance to change have taken root.

The customer satisfaction process in marketing as explained above is tested in Saling, Modding, Semmaila & Gani (2016) in Indian three and four star hotels with the results indicating that service quality is paramount and highly significant as a stimulus for satisfaction of the customer in the hotel's products offerings. The paper also tested the stimulus as affecting the decisions of the buyer but insignificant in the satisfaction of the customer. In the particular case of the hotels the purchasing decisions is significant on the customer satisfaction. This means that customers who generically purchase products are most times satisfied.

BRANDING AND BRAND VALUE

The literature explains the branding as differentiating a company or product from others while brand value is a positive process that enables this to be achieved. Consumers consider issues of price, quality, delivery, packaging and other appurtenances important in their choices of goods and services purchased. Aakers (1991) considers the three important issues as price, delivery and quality in no particular order of ranking as products and seasons of purchase differs. Aakers (1991) believes that in boom periods consumers consider the delivery as important while in recession it is price.

Brand equity is a term used to represent the inherent value of a brand outside its commercial value and outside the product. Keller Centre Research Report(2008) equates the brand equity with consumer brand knowledge. Industrial brand equity in today's high technological environment including the banks involves a number of dimensions. According to Yong, Wang, Capon, Wang, and Guod (2018) the resource dimension of brand equity are significant. Theoretically, firms that adopt resource advantage must be engaged proactively and reactively. By benchmarking with competitors' products and continuous improvement of the firms offerings, firms' can regain resource advantage against competitors. On the managerial implications of the study, two points are clear, firstly, brand managers' attention should be focused on issues of creating industrial brand strategy. Secondly, brand managers should seek more differentiating factors for branding purposes such as financial domains, intellectual and organisational: both physical and relational.

Why Branding in Banking

Bank Brand Image

With serious governmental control the economics environment not being too friendly, the need for bans to distinguish themselves from the larger institution becomes important. Generally it believed that consumers and customers of banks have positive thoughts and outlook for the products of the firm they patronise (Sahramaa, 2016). Customers and consumers generally base their opinions on the satisfaction obtained as a result of consumption of the products or services of companies surveyed. Onyancha (2013) believes that the satisfaction derived from products consumption is a result of marketing power expressed by the banking firm, this in a Kenya's study. The study also proves that bank image has proactive effects on customers' loyalty and satisfaction by enhancing perceived service quality. Meanwhile, the role of the regulator is unappropriated (Eke, Adetiloye & Taiwo, 2018).

Internal Branding

This is a concept that describes the process of creating a brand from the employees' alignment to certain values in service-based firms. It is as a precursor of all successful branding efforts. Internal branding ensures the commitment of employees to the vision created by the executives for the branding of the firm (MacLaverty, McQuillan & Oddie, 2007). Internal branding process works very well with service industries because of the personally driven service. For instance Amuie & Asiegbu (2014) believes that the fast food industry is the fastest growing industry that still has the room to grow because operators can still harp on their relative brands and by improving their brand to ensure performance. The role of internal branding in the bonding processes of the firm with the employees is more emphasised in service based firms where affective commitment is more strengthened (Olannye, 2016) as it helps in internalising the organisational goals. The paper concluded with the recommendation that there should be stronger internal communication for effective brand oriented training with appropriate leadership styles toward improved competitive performance by banks. Communication and training seem to feature well in the internal branding in the banking industry as earlier discovered by Punjaisir, Wilson & Evanschitzky (undated) as being germane elements of staff and employee engagement with the organisation that connects with the branding of the firm, especially service firms. Amuie & Asiegbu (2014) effectively showed the linkage between the external branding of services, concluding that it is stronger and commits the employees to deliver on the brand promise.

Loyalty

Connotes the unchanging faithfulness and allegiance of a customer to a particular product or service. It is a kind of commitment and unalloyed devotion to the consumption and patronage of a particular product or a brand of product. Awan & Reman (2014) believes that the causality of customer satisfaction runs to brand loyalty. In other words, brand loyalty is significantly affected by customer satisfaction. Thus, loyalty to brands is borne out of the fact that service quality is reliable and consistent (Usman & Nawaz, 2014). Brand loyalty assumes a different complexion when relationship is introduced especially in the banking business where this is common. Rizan, Warrokka & Listyawati (2014) believes the relationship aspect of loyalty enables this to be stable and relationship officers of the banks employed tactics and strategies that influenced customers significantly to ensure that customers enjoy complete satisfaction and trust in the brand. This shows that banks take organisation wide strategies to ensure that continual interaction keeps customers loyal to the banks brands. In the Nigerian study of customer loyalty and satisfaction, Ibojo & Asabi (2015) somehow measured that the customer satisfaction is somehow significantly affected by brand loyalty, which was highly significant beyond 0.01 and a 1% shift in customer satisfaction causing a 61.7% shift in customer loyalty.

Challenges of Bank Branding

Branding on its own is an issue that banks have to grapple with, considering the fact that it is a marketing issue. However, banks must create a brand for long term existence and to maintain market share. Some of the issues mentioned by discussants as the challenges of creating and sustaining a brand in financial institutions border on the consensus that branding by banks need to come on stronger because the consumers are getting more empowered through digital information. With the financial crises that happened between 2007 and 2010, distrust has been created causing lack of confidence for the customer. A summary of the future challenges and solutions to bank branding issues are on the need to improve customers' satisfaction and experience on continuous basis. The need to increase the level of trust between the customer and the bank and for the bank to become less greedy, especially in the age fintech and shadow banking. Thirdly, the adoption of omini-channel service delivery points. Fourthly, the constant increase in the span of regulation by the authorities for which the banks must be ready. Good governance and leadership must be cascaded down the line by the management. Sixthly customers who seek emotional attachment must be gratified. The banks must pursue the ideals of both the old and new as nonecan be jettisoned.

Credibility

This particular virtue of branding was not specifically defined in most literature but can be taken as the extent to which the products of the firms meet the expectation of the consumer. It is to the extent to which consumers believe the product to have the values advertised and thus believable. Brands with higher marketing mix and brands with higher level of investments tend to be more credible ceteris paribus (Erdem & Swait 1998). It is the way in which the expectations of the purchaser of different time lines agree that the products are met. Blackshaw (2008) specifically intoned that the credibility virtues is not on the shelf but definitely appears in the balance sheet of the frim. This makes it one of the intangibles of the firm that can be compromised. Blackshaw (2008) lists six drivers of credibility as transparency, affirmation, trusts, authenticity, listening and responsiveness. Each of these six attributes has expectations to meet within them. For example, the attribute of listening intends that the products should invite engagement of consumers such that it should generate discussions and advice for further improvement. Sheeraz, Iqbal & Ahmed (2012) believes that the value and credibility of a product are correlated. Credible stories beget good stories and the firm needs to credible with its products and offerings. Therefore, to acquire the virtue of credibility Banks products must be engage and the true to what it promised to deliver, especially IT products.

Employee and Staff

The banking industry being service based requires the employees who are taught to behave in certain way and as such, Timothy & Abubakar (2013) believed they need to be empowered to behave in certain manner and offer quality services to customers. With contract (casual) staff becoming a regular feature of the industry, only the regular tenured staff are empowered and given the responsibility to engage customer at this level. The study mentioned above indicates that empowerment is a significantly positive factor in service quality and thus strengthens the branding of the banks. Also, leadership style affects the brand commitment of the staff or employee as there is a difference between affective continuance and normative commitment and there exists an optimal leadership style for employees (Wallace, de Chernatony & Buil, 2014). According to Time (2018), branding of staff also helps when a company has many different operations spread across the world. For the banks, branding cultures differentiate domestic banks from foreign ones, as there seem to be higher affection and trust for domestic banks than foreign owned banks (Kingshott, Sharma & Chung 2018).

Innovation

Clearly, innovation is highest in ICT and electronic sector. Atashfaraza & Abadib (2016) believe that continuous innovation of products and introduction of new products is very important in the banking industry. Apart from acting as an index of financial development and depth, introduction and innovation in services of banks must be approved by the Central Bank of Nigeria. Also, the introduction of services for which the banks earn income is another. Some of these innovations tend to be off balance sheet activities that may often crystallise into contingent liabilities and be costly for the bank.

The brand gap is the difference between what customers or consumer expects to have and enjoy and what is available. This gap is inestimably shift-able in the sense that there is continuous shifting of grounds for the products to continuously satisfy the consumer. Gonzalez, Val, Justel & Iriarte (2016) properly documents the importance of pushing the frontiers in the customer satisfaction process and products innovation. The paper describes five steps that are required as touch points in order to fully transform the process from brand gap to innovation. The touch points are also called five design layers namely: sensory, behavioural, functional, physical and mental layers while the touch points are called aesthetics, interaction, performance, construction and meaning respectively. For Brakus, Schmitt, Zarantonello (2009) their definition of brand experience in the innovation process would has a second stage known as customer insights. The stages here are four and include sensory, affective, behavioural and intellectual dimensions.

Dorian-Florentinu (2014) proceeded to identify branding innovation and diffusion innovation as two fields in marketing. The paper identifies the five topics that relate branding to diffusion as, brand influence on innovation adoption and innovation failure. In banking;

the most popular innovations have been the introduction of ICT to meet customer demands. Internet banking, ATM and USSD (an aspect mobile) banking seem to be hallmark of innovation in service delivery. It is also sure that new products that could improve financial depth have been lacking. .

Culture

There is a theory that culture influences brand adoption and understanding by customers, especially in a multicultural environment like Nigeria. First (undated) says that the low context culture and high context culture would interpreting branding messages differently. First's paper conclude on three different things, that (a) the meanings of brand adopted is a product of personal beliefs; (b) that beliefs are different across cultures and (c) consequently brand meanings are different across cultures. For banks to get regular attention from their customers, it must continue to improve and develop its brand quality in various kinds of bank services to their customers. Banks must offer a variety of banking services to both individual and corporate clients

Brand familiarity involves the knowledge of inherent advantages in the consumption of the products that is sufficiently powerful enough to enable continuous sales to be made by the firm. Brand familiarity is enough reason for a potential customer of the product to make himself a permanent consumer of such product. This happens because of loyalty stems from previous experience in the consumption. Familiarity enables the customer toconfidently say that the products are good from one source. Brand familiarity is divided into two: direct and indirect. There is direct familiarity when the potential customer is continuously exposed to the product and indirect when the advertisement of the product is continuous (Martí-Parreño, Bermejo-Berros & Aldás-Manzano, 2017). Brand familiarity in a repeated form such as advertisement affect the memory for a product and this affects brand effectiveness (Choi Li & Lee 2013) which arouses consumer (customer) memory (Campbell & Keller, 2003).

Uniqueness

Banks attempt to provide unique products by the way their services are delivered. It is certain that there is nothing totally new or special in the offerings of banks. Banks only differentiate the process of delivery as something different one from the other. For instance, some banks began to open zero balance accounts (United Bank for Africa) and another were opening accounts through the social media platforms (GTBank). Apart from this, nothing seems so unique in the banking products or services. Habibia, Larochea & Richard,(2014) intones that with the advent of these platforms five unique dimensions of brand communities are easily distinguishable about them. They are structure, social context, affiliated brand communities, content and storytelling, and scale.

Popularity

This is virtue that represents how acceptable certain products or services are to the consuming public. Within the literature, brands can be popular and well known acceptably in the industry. This tend to be so among the services where personality isattached to brands. Kim(2018) discusses the case of tourism destinations affecting purchase intentions, products involvement affects brand choices and time affects branding management. Competition has not changed the structure of the market much (Okoye, Adetiloye, Erin & Evbuomwan, 2016).

CUSTOMER SATISFACTION

This is a term that has been defined and re-defined to capture several elements of satisfaction. But with common meanings to explain the satisfaction acquisitions of the customer (Giese & Cote, 2000). Satisfaction is divided into three components as (a) emotional or cognitive feelings (b) which relates to the consumption of certain products or service (c) this is as result of consumption of such goods over time. The paper further explains that satisfaction has chameleonic effects(the ability of incomplete agreement between respondents). The paper attempts clearing the confusion between satisfaction as either a process or an outcome. Yi (1990) had earlier seen it as an outcome, while Oliver (1997) sees as a fulfilment of a promise. Halstead, Hartman, and Schmidt (1994) see it as affective response. So many other studies used one key word or other to describe satisfaction including business consumption (Mowen & Minor 1998; Schiffman & Kanuk, 2000) and a complete focus on the eventual consumer rather than the purchaser (Spreng, MacKenzie & Olshavsky, 1996). Giese & Cote(2000) successfully stringed three sections of the satisfaction together as intensity, duration and object of satisfaction. The paper’s finally definition is technically useful but gives no other value beyond this!

Consumer or customer satisfaction follows the pattern that enables the consumer or customer to make repeated purchases or consumption of the service having received expected utility with the products acquired. It is the quality absorbed by the consumer, which encourages a repeat experience. The repeat purchase by the customer encourages a bond that tends to form a loyalty and a relationship for business and mutually beneficial. Thus, customer loyalty is related to customer satisfaction. Khadka & Maharjan (2017) relates the two and recommends that only best industry practices can improve the two for mutual benefit and profit of the entrepreneur. Customers are not buying physical goods or services but attributes of satisfaction in the product purchased or consumed. Vukasovic & Mikulic(2013) insists that the offerings available help in the satisfaction of the customer or consumer. Henning-Thurau & Klee (1997) had earlier believed that the constructs of satisfaction of the customer or the consumer is not fully and accurately measurable. This is however perceived differently now.

The study of the customer and consumer satisfaction has developed a new branch in the Customer Relationship Management (CRM) which came on the academic radar at about 1997. With CRM, the customer came fully into focus and has to be managed in an industry-specific manner that would ensure customer’s loyalty and continuous patronage. Firms must now look into issues such as the right personnel that dispense the service or product and ensure that those they have employed as sufficient in qualification and character to dispense products or services (Achugamonu et al. 2018). CRM has not always achieved its objectives especially from the technological point.

RESEARCH METHODOLOGY

The data for this study were sourced used questionnaire distributed among professionals in industry working and relating with the Deposit Money Banks in the country. The information was obtained from the respondents used who answered the questionnaires. The questionnaires that were close-ended were served to professionals attending a banking and finance conference of the Chartered Institute of Bankers of Nigeria (CIBN) on a certain day. The respondents comprised of professionals within or having dealings with the banks. They were of the level of assistant manager or equivalents to the senior manager status. Persons among the respondent’s also included lawyers, arbitrators, debt collectors and other banking professionals working directly with and in the banking industry in Nigeria.

Research Design

In this study, the independent of variables (branding value and bank branding) are not be manipulated. The study centres on opinions of critical professionals of the industry including bankers from all over the country. The questionnaire contains two sections. Section A focused on the demographic data of the respondents detailing the characteristics, while section B focused on the branding and consumer satisfaction. About 120 of these professionals were present and 100 of the questionnaires were administered to them. Out of 100 questionnaires distributed, 65 questionnaires were returned filled. The percentage returned questionnaire was thus 65%. There were returned questionnaires with few missing information that were not considered serious enough to invalidate such questionnaire.

Analytical Techniques

The data obtained were subjected to various analytical techniques in order to draw inference from the questionnaire obtained from the respondents. The software sued for the analysis is SPSS 25.5. The process from the descriptive of the demographics of the respondents to understand the make-up of the responses being analysed

Data Modelling and Design

Generally, the modeling the ordinary least square regression begins as follows:

$Y_t=\alpha_0 +\beta_1 x_1+\beta_2 x_2+\beta_3 x_3+\beta_4 x_1+\beta_n x_n+\varepsilon_t$...1

Where Y is dependent variable and α is a constant and β and $x$es are parameters to be estimated, ε_t is the error term.

Explicitly the regression to be estimated is as follows as models for objectives 1 and 2

Model 1 for Objective and Research Question 1

$Culture\,f\,\alpha_0+\beta credibility+\beta account\,type+\beta employee+\beta innovation+\varepsilon t$............. 2

Model 2 for Objective 2 and Research Question 2

$Bank\,f\,\alpha_0+\beta Popularity+\beta familiarity+\beta friendly+\beta unique+\beta staff+\varepsilon t$... 3

Model 3 for objective 3 and Research Question 3

The data set is primary and the best correlation analysis is the Spearman *rho*because it is best for primary data.

$$r_s = 1 - \frac{6\sum D^2}{n\left(n^2-1\right)} \qquad \text{………………………4}$$

Spearman Rank Correlation denoted as $S_{P(\rho)}$

Where r ΣD and n represents coefficient of correlation, the sum of paired differences and number of observations respectively.

The operational meaning of each of the variables as used in the above models are listed in the Table 1

Table 1
VARIABLES OF MEASUREMENT

S/No	Variables	Operational Meaning
1	Value	the kind of branding values banks stand for
2	Credibility	the quality of being believed by customers
3	Employee	The quality of incoming staff

4	Staff	The training and disposition of employees at work
5	Bank	Which of these banks do you operate your accounts with
6	Account type	What type of accounts do you operate in this bank
7	Popularity	The quality of being acceptable
8	Familiarity	Beingacquainted with the bank than any other in the industry
9	Friendly	The bank staff has a pleasant personality
10	Unique	The bank has a special brand image
11	Innovation	The new products in the bank that encourages customers
12	Culture	like the behaviour and attitude that exist in the bank

Source: Author's Research and Literature

RESULTS AND DISCUSSIONS

The responses to the questionnaire being an instrument most suitable to the primary data studies was subjected to Reliability test, notably Cronbach Alpha. The results and output from the SPSS software used is presented below:

Table 2
RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.285	0.761	20

Source: Respondent on Bank Branding output from SPSS (2018)

The results as above indicate level of reliability or the research instrument. The expected cut-off point is 0.75. The research instrument in this case indicates 0.761 that is higher than the lowest acceptable region of 0.600. It is concluded that the responses are valid and can be relied on for analysis. The descriptive and demographics of the respondents are shown below in Table 3. The demographics enable the understanding of the nature of persons that supplied answers to the questions. The table shows that males predominate in the respondents list. Thus, there are 37 males to 28 females among the respondents.

Summary Statistics and Descriptives

The table below show the demographics of the respondents and summary of their information. From the table it is clear that there are more males in the respondents list than females. Age of the respondents' show that the youth predominates the age of the respondents. Education indicates that respondents are mostly post-secondary education certificate holes. This variable is important as it helps in understanding of persons that fill the questionnaire. There are more singes than married. Most of the respondents are employees rather than employers or the unemployed. This is not to suggest this as a reflection of the number of the customers of the banks. Savings account holders are more than current and other types and the knowledge and awareness of the bank was from other sources rather than advertising.

The educational attainment of the respondents helps understanding of the nature and level of intelligence expected from the respondents' answers to the pertinent questions. The mode is the postsecondary qualification set of HND/B.Sc. The count is this case is 44 that represents 68% of the respondents. In this case one can be sure that the respondents provide responses that reflect the level of intelligence that is acceptable. The respondents that are corporate customers or who operate corporate accounts among the respondents are 18 out 65 respondents, while the others maintain individual accounts with the sampled banks.

Table 3
DEMOGRAPHICS AND DESCRIPTIVES OF RESPONDENTS

S/No	Particular Features	Groupings			
1	Age(years)	Less than 30	31 to 45	45 and above	
		4 (6.2)	36(55.4)	24(36.9)	
2	Gender	Male		Female	
		37	56.9	28	43.07
3	Status at Workplace	Asst. Manager	Manager	Snr. Manager	Others
		11(16.9)	43(66.2)	5(7.7)	6(9.2)
4	Educational Level	B.Sc./HND only	Basic Degree with PG	With Professional	
		44(67.7)	13,(20)	7(10.8)	
5	Customer Holdings	Private/ individual		Corporate/Business	
		41(63.1)		18(27.7)	
6	Visit Frequency	weekly	Twice weekly	Monthly	Yearly
		30(46.2)	26(40.0)	8(12.3)	N/A

Source: Summary of the Respondents Demographics

The frequency of visit to the bank as shown above is at least once a week which dominates at (30) 46.2%. The stratum is 26(40%) who transacts with the bank over a moth. The respondents are thus more regular with the banks. Very few 8(12.3%) visit the bank in about once a year or thereabouts.

The banks affiliation of respondents show that GT Bank has 13(20%), Access 12(18%) and First Bank 11(17%) make up over 60% of the respondents for the questionnaire customers predominate in the analysis. (This is not conclusively of anything beyond showing which of the banks to which the respondents are affiliated.) It should be expected the study believes that the experience and attention received by the respondents from their respective banks would influence responses. It could be concluded that the big five banks are represented in the respondents of the instrument used for this study. The result also show the individuality of respondents of banks as savings accounts holders predominate. Hybrid accounts suggest the types of accounts that are not purely either savings or current.

Table 4
Respondents Bank-Customer Relationship

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Zenith	7	10.8	10.8	10.8
	GTB	13	20	20	30.8
	Access	12	18.5	18.5	49.2
	First	11	16.9	16.9	66.2
	Union	7	10.8	10.8	76.9
	Others	15	23.1	23.1	100
	Total	65	100	100	

Source: Questionnaire Analysis on Bank Branding in Nigeria 2018

The table above addresses the main issues and constructs of branding and is tested and analysed as earlier discussed. The Likert scale show the numbers of persons who agreed and the percentage of total is in parenthesis. It can be observed that there are no SA(Strongly Agree) input. This class of respondents seem critical judging from the fact that they comprised of middle level managers and above in industry! A major question on if the bank has a culture of the brand shows clearly that 88% do not agree on these. About 88% are sure they cannot agree with the culture of the Bank. The banks' credibility is tested to show the respondents belief that what the bank is offering is genuinely to please and retain customer and render services that is value-driven to them. The respondents' belief in this case show that there are few discerning agreements show up and the majority still show some cynicism about the credibility of the offerings of the Banks. Banks services are expected to meet needs. Close to 60% do not believe that the banks services are valuable. The 2% response show that the customer value the services rendered by the Bank to its customers. Banks have not done enough to be the consciousness of their customers such that they can be evaluated positively. Respondents disagree with about 50(80%) of poor familiarity with the banks benefits.

Table 5
SUMMARY OF THE RESPONDENTS OUTPUTS. A, UN, D AND SD FOR AGREE UNDECIDED DISAGREE AND STRONGLY DISAGREE RESPECTIVELY

	Respondents count	A	UN	D	SD
		No,(%)	No,(%)	No,(%)	No,(%)
Employee	65	6,(9.2)	5(7.7)	25(36.9)	29(44.6)
Culture	64		11(16.9)	34(52.3)	19(29.2)

Credibility	63	1(1.5)	3 (4.6)	24(36.9)	35(53.8)
Value	64	2(3.1)	3(4.6)	29(44.6)	30(46.2)
Familiarity	63	1(1.5)	12(18.5)	23(31.5)	27(41.5)
Staff	64	1(1.5)	8(12.3)	24(36.9)	31(47.7)
Innovation	62	2(4.6)	12(18.5)	21(32.3)	27(41.5)
Uniqueness	63	2(3.1)	8(12.3)	37(56.9)	16(24.6)
Popularity	63	4(6.2)	3(4.6)	40(61.5)	16(24.6)
Friendly	64	1(1.5)	4(6.2)	40(61.5)	19(29.6)

Source: Questionnaire Analysis on Bank Branding in Nigeria 2018

The question of innovation was tested to find out if brand image of the bank is assisted by continuous innovation and improvement in the product space. The responses improved slightly. Five (5)% agree that the innovation is responsible for the brand of the banks. About 50% disagree and 20% are not sure. The special nature of the bank is tested with the uniqueness question. The responses indicate that 3.2% agree that there is something special that their bank has. Majority of the respondents of 80.1% believes there is no uniqueness in the bank. The acceptability of the banks products by the general customer is tested with by popularity. The results show that 6.3% of the respondents believe that their bank is somehow popular and acceptable to its community of customers. The interactions that exist between the customer and the bank are tested to know if a good relationship exists. The results show that a total of 8% agree that there some friendly relationship between the bank and themselves whereas about 60% agree that there is none.

Correlation Result

Correlations among the variables is part of the exploration of the outputs in the data and primarily to meet one of the hypotheses. The relationship between the variables were tested to see the direction of such relationship and its power (significance). This helps understand the management of the variables for a bank that wants to pursue any of the ideals of bank branding. The table below is carried out with Spearman Rank correlation noted with its usefulness in primarily sourced data. From the table below its clear that few variables are correlated but with very not-so-significant coefficients. While it is observed that low correlations are good for regressions that this study employ, its low level of power indicates the light significance or coefficient of power of the relationship that subsist among the variables.

Table 6
Correlations Matrix of the variables. *: CORRELATION IS SIGNIFICANT AT THE 0.05 LEVEL (2-TAILED). **: CORRELATION IS SIGNIFICANT AT THE 0.01 LEVEL (2-TAILED).

CORRELATIONS									
			Popula	Credib	Emplo	Staff	Value	Innova	Unique
Spearman's rho	Popularity	Corr.	1						
		Sig.(2)							
	Credibili	Corr.	.264*	1					

		Sig.(2)	0.036						
	Employ	Corr.	0.194	.631**	1				
		Sig.(2)	0.127	0					
	Staff	Corr.	.322*	.449**	.387**	1			
		Sig.(2)	0.01	0	0.002				
	Value	Corr.	0.157	0.450**	.586**	.596**	1		
		Sig.(2)	0.219	0	0	0		0	
	Innovation	Corr.	.450**	.333**	0.236	.728**	.468**	1	
		Sig.(2)	0	0.008	0.062	0	0		
	Unique	Corr.	.390**	0.096	0.147	.579**	.375**	.612**	1
		Sig.(2)	0.002	0.456	0.249	0	0.002	0	
		N	63	63	63	63	63	63	63

Source: Respondents on Bank Branding output from SPSS (2018)

From the above table some variables are clearly significant. The coefficient power is low but moderately positive. The significance of the relationships is important in the model building and a priori expectations. Though correlations are not to be seen as having causal power, it is instructive for observation in this study. The major variables of interest in this table are Unique and Staff at 0.579, Value and Employee at 0.586, Credibility and Employee at 0.631, Staff and Value at 0.596 and finally Innovation and Staff at 0.728. All these coefficients are significant at 0.01 level in two-tailed test. All are positively correlated as can be gleaned from the above table. All the pointers of the variables zero in on the main elements of bank branding delivery in the banking industry, the workforce: the employee attributes and staff disposition.

The elements considered in this study are those of employee, staff, unique, credibility, innovation, popularity and familiarity. The test of association was employed for this study. The outputs was rather interesting as every variables that has to do with the personnel turned out to be significant with the *r* above 0.50 in all the cases. In addition, the *r* was significant in each case at the *0.01* confidence level. This means all correlations with staff and employees were significant. The significant *r* about the employee and staff with other variables are shown below:

a. Employee and Credibility 0.631**
b. Employee and Value 0.596**
c. Staff and Unique 0.579**
d. Staff and Value 0.586**
e. Staff and Innovation 0.728**

**denote significant at 0.01 and level of confidence 2 tail.

Regression Results and Discussions

The models are to tests the brand culture of the Nigerian DMBs how far the culture of the branding has assisted customer satisfaction efforts. The key variables in the study were tested with the earlier model and the results indicate that there are a number of significant variables that influence the brand culture of the banks. From the regressions table it is clear that the some variable is significant while others are not. The model summary shows that the coefficient of determination indicates a significant level of 62% while the Durbin Watson Statistics show the usual expected 2.00 at 2.01(unusual for primary data). Thus, there is no multicol linearity and this indicates a balanced respondents responses. The DW in this case is modest and represents the true responses of avoidance of serial correlation. The data however shows that it is largely reliable. The *F Stat* is 9.495, it is thus safe conclude that there the model is significant in all respects, though there can be better results.

Table 7
Regression Results

Variable	Bank		Culture	
	t stat	*p value*	*t stat*	*p value*
Constant	1.197	0.236	4.745	0
Staff	2.81	0.007***		
Friendly	-0.023	0.982		
Familiarity	2.591	0.012**		
Unique	-1.965	0.054*		
Popularity	-2.025	0.048**		
Acc. Type			-0.166	0.868
Employee			2.126	0.038**
Credibility			-0.232	0.817
Innovation			4.444	0.000***
R	0.531		0.629	
R^2	0.282		0.396	
Adj R^2	0.218		0.354	
F Change	4.401		9.945	
DW	2.138		2.109	

Source: Output from the system

The individual coefficients reveal the significant variables as anticipated. Some are positively significant while other is positively insignificant. For instance, Innovation is positively highly significant beyond 0.01 at a *t* statistics of *4.44*. The implication of the result is that innovation is a key driver of culture in branding in banks. The table also show that employees' characteristics can determine the brand culture of banks. This means that banks can be deliberate at picking certain characters in employees they intend to engagefor the bank, making these traits and features of the employees a brand culture of the bank. This can be seen in most new generation banks as earlier defined in the research design.

In order to further explain the characteristics of the culture of bank branding among Nigerian banks, the coefficients explain that the types of account operated by banks do not significantly determine the bank brand culture. In this case, the result *t* statistic is insignificantly negative. This implies that the account type has negative but insignificant impact on the brand culture of Nigerian banks.

The coefficients below show various variables and their level of significance, either positive or negative. The insignificant variables in the table are Friendly. This indicates that the respondents here do not think that branding can be indicated by the friendly nature of most banks or the bank in the sample. This is the only variable that is insignificant in the model. The other variables are significant and indicative of power to determine the bank characteristics of branding among the various banks. The cut-off point of significance being 0.05 most of the variable met and surpassed this point to show their level of their power. Of particular note is the staff disposition of the banks that has a *p*of *0.007* indicating that it is significant beyond 0.01. In this category also has at of familiarity which is has a *t* of *0.012*. Finally, the remaining *t*s are for unique and popularity. The two variables are negatively significant beyond 0.05 level of confidence. The model summary indicates that the coefficient of determination is sufficient to make decision while the R^2 shows 33% line of best fit among the variables. This definitely indicates that there are other variables.

Tests of Hypotheses

The study proceeds to test the hypotheses earlier conjectured and reports the basis for rejection or acceptance of the hypotheses:

Hypothesis 1:

H_0: There are no significant elements as key influences in bank branding in the Nigerian banking industry

The regression in Model 1 indicates that culture of bank branding is dependent on

Innovation, types of account employee and the quality of credibility. All the variables bear signs that are either positive or negative. Innovation is highly significant beyond 0.01 levels and employees traits beyond 0.05. The two other variables are insignificantly negative. R is sufficiently high but R^2 is not so high. One cannot conclude that the banks do not have a culture of branding, given that the two of the significant variables are positively and highly so. On the basis the study rejects the null hypotheses is rejected and thus, the study accepts the alternative hypotheses that the bankshave a culture of branding.

Hypothesis 2:

H_0: There are no bank-specific issues of focus by the customers in making choices of banks.

Bank specific elements of branding are tested here to discover the significant ones. The variables here are popularity, familiarity friendliness uniqueness and staff disposition. All the variables are highly significant except for friendliness. The respondents do not believe that the banks are friendly and thus the variable of friendly as part of branding does not hold for the banks. Rather the banks branding variables are product familiarity, uniqueness and popularity among their customers that choose them. Familiarity and staff disposition is highly significant being beyond the normal threshold of *0.05* while uniqueness of the bank and the popularity are just at the normal threshold. The R is not so impressive and R^2 being less than 0.5 and given the level of *t*s for each of the variables the banks are able to know what drives customers satisfaction to stick to them

Thus from above it can be seen that the significant *r*s are all personnel based. The coefficient of personnel to branding is 0.596 which is less than *r* of employee and credibility. Staff and unique of the brand is less than staff and value and both are significant beyond 0.05 level of confidence. From the above the *r* of both employee *r*s is higher than staff. The implications of this are that the quality of staff engaged to work in the bank is the more important variable to focus on by the bank. Training and etiquette of the bank is important as already seen from the correlations but the inherent quality of the staff at the employment point seem far more important here by the *r*s. Though collectively the results indicate that personnel are germane to the successful branding of the bank, the quality and qualifications of employee at engagement is far more significant of the two.

The study concludes that there are several specific branding elements that bank may focus on for the development and sustenance of a branding culture. Among these are uniqueness, credibility and value created by the bank. However, to create any of these it is far more important to focus on personnel and quite more important is the issue of employee quality at the time of the engagement rather that what training can achieve in the etiquette and attitude of the employees at work. From the above explanations the study cannot accept the null hypothesis that the there is no specific element of focus for the brand building in the Nigerian bank. The study points to the issues of employee as the focus of attention for banks to build and sustain branding.

SUMMARY CONCLUSION RECOMMENDATIONS

Based on the summary findings, it was concluded that banks should develop and sustain a very well-articulated brand culture through its unique products, credibility, value, staff, employee and innovation. Therefore, for improved branding culture in Nigerian bank, the bank should concentrate on continuous innovation in its services offerings which has been termed as improvements in delivery and employee engagement issues right from recruitment through to continuous training as well adequate orientation are bound to improve the branding of a bank significantly within the country.

This study conducted tests on whether the culture of bank branding in Nigerian bank is established and the important variables for the banks to focus on discussed. The summary of the significant variables in the Nigerian banking industry are employees and innovation. This means that the Nigerian banks branding culture is strengthened by continuous innovation and the quality of staffing and employee in the banking workplace. The variables that have been significant in the banks branding are value, credibility, innovation, staff, employee, popularity, familiarity and friendly.

Secondly, the issues and variable that determine the bank specific brand for the Nigerian banks can be said to be the following. Staff and employees count again for the banks as quality should not be compromised in the workforce while product and staff familiarity are also important as well. These two are significant positively for the bank. On the negative significance is that banks are generally the same and there is nothing unique about them. Therefore, banks would have to work on the factor that differentiate each onefromof them from others. In addition, banks are not generally popular, as it seems that customer may want to avoid then if they can. These two are highly significant in the study and lends credence to the belief that the banks are generally avoidable.

RECOMMENDATIONS

Recommendation based on the findings of the study is provided thus:

1. That since customers are the corner stone of any business and their existence, therefore, branding in banks should start with the identification of customers’ satisfaction. This is coupled with the fact that the quality of service rendered should be very to retain their market share among competitive banks. Thus, every offerings of the bank should follow the brand values as much as possible. This is because it is the hygiene factor in the services that customers consume and for which they patronise the firm.
2. That more attention should be on the enhancement of innovation and employee in the Nigerian banking industry to improve the banking system through branding. With ICT adoption in the industry, banking firms should attempt to continue to pursue the edge of technology in the service offering for their customers. This is where the products and services of the banks are best served. In addition, banks should rather ensure more products and services are introduced into the marketplace to increase the depth of the market as well as serve the purpose of innovation for the firms.
3. That the management of deposit money bank in Nigeria, is a competitive service and they should maintain a good team of trained staff who will constantly deliver and monitor the market trends and reactions of service users for necessary correction or action to be taken. Staff to be employed should be of the highly trained professional type that would advance the branding culture of the bank. This initiative should be without prejudice to the continuous training and alignment of staff toward the organisation internal branding.

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