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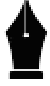

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INFLUENCE OF CORPORATE IMAGE MANAGEMENT ON CUSTOMER LOYALTY IN EQUITY BANK BRANCHES IN NAIROBI CITY COUNTY

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Abstract

A customer is one of the significant assets for any profit making firm, hence most profit making firms strive to acquire and retain as many customers as possible so as not to experience nose-diving of profits. While few existing researches have shown that product and or quality of service management results in acquisition and retention of business customers; .however, some few researchers with little empirical data also recommend that corporate image management and customer loyalty also affects acquisition and retention of existing customers. This research therefore investigated the influence of corporate image management on customer loyalty in Equity Bank branches in Nairobi City County. Explanatory survey design was used. The study targeted 210 employees in strategic sections at Equity Bank 21 branches in Nairobi, Kenya. A sample of size of 138 respondents was selected using stratified random sampling technique. Primary data was collected using a well-designed questionnaire. The study established that corporate image management had significant positive influence on customer loyalty. The study concluded that customer retention strategies have significant influence on customer loyalty of Equity Bank Branches in Nairobi City County. The study recommended that management of commercial banks should consider corporate image strategies as strategic assets that are appropriate for generating not only an overall evaluation of firms but also for arousing affective positive perceptions of service performances thus increasing loyalty on the part of customers.

Keywords: Customer Retention Strategies, corporate image management, customer loyalty

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INTRODUCTION

Following an increase in competitiveness resulting from increasing globalization and internationalization of businesses, attracting and retaining customers has become a major problem for many organizations (Pratminingsih, Lipuringtyas & Rimenta, 2013). As the competitive climate grows more intense, the most pressing concern for sellers is not only to offer outstanding, high-quality goods or services, but also to retain loyal consumers who will bring long-term profit to businesses (Omenye, 2013).

Customer loyalty is essential to an organization's success, and it's even more important when customer acquisition alone isn't enough to guarantee long-term success. Because it costs more to recruit a new client than it does to keep an existing customer, it is critical for any company to maintain a high percentage of customer loyalty in order to remain successful in the future (Akhter, Abbasi, Ali & Afzal, 2011). Many businesses across the globe are focusing on developing long-term connections with customers in order to increase client loyalty (Kumar, Batista & Maull, 2011).

Customer loyalty is regarded as a strategy that benefits both companies and consumers by creating reciprocal incentives (Murugan, 2013). A devoted client contributes to the firm's profit portfolio by increasing purchase frequency, increasing spending by purchasing new products/services, recommending the advantages to others, and providing useful input for service development (Murugan, 2013).

According to Omenye (2013), loyal consumers are less likely to switch due to price and are more inclined to buy than non-loyal customers. Depending on the kind of company and the climate in which they operate, companies have used a variety of retention methods. Some people choose high-quality service, some want to break down barriers, while yet others attempt to engage in client retention programs.

A strategy, according to Pearce & Robinson (2009), is a large-scale, long-term plan for engaging with the competitive environment in order to maximize the accomplishment of corporate goals. Strategy is an organization's long-term direction and scope that creates competitive advantage for the company by deploying resources in a changing environment to satisfy market demands and stakeholder expectations (Johnson & Scholes, 2003). Because loyal customers are a company's most valuable asset, businesses have been increasingly realizing the value of loyal consumers in recent years, and they have been focusing on developing customer retention and loyalty programs. The goal of customer retention initiatives is to guarantee that connections with value-adding customers are maintained.

A customer retention strategy aims to keep valuable customers by lowering their defection rate, whereas a customer development strategy aims to boost the value of those

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customers who are still with the company by cross-selling and up-selling to them, as well as encouraging them to spread the word through word of mouth and customer referrals (Singh, 2020).

At Family Bank Kenya Limited, Kabira (2015) wanted to find out what variables influence customer loyalty. According to the results, the bank's capacity to deliver services as promised and fulfill customers' expectations of service had a significant impact on their loyalty. According to the research, the bank should work to enhance its image among customers by engaging in a variety of CSR initiatives that will allow them to assist individuals looking for new possibilities. The research also suggests that the bank invest in its branding, such as corporate colors and logos, in order to be more appealing to consumers. In terms of the impact of service quality on customer loyalty, the research suggests that the bank create solutions that are tailored to the requirements of its customers and other banking clients in order to achieve a competitive advantage.

Owino (2017) investigated the relationship between Service Quality and customer loyalty in DT-SACCOs in Kenya. Basing on the study, Service quality with respect to tangibility affects customer loyalty, this is shown by; DT-SACCOs modern equipment, presentable employees, visible marketing materials of SACCOs and the SACOs appealing physical location. Reliability affect customer loyalty which is depicted by; SACCO being able to meets deadline, SACCO are able to addresses clients problems, SACCO do provide services correctly for the first time, SACCO are able to provide services as and when promised and SACCO possesses error free records.

Most commercial banks in Kenya have shown this importance, according to Momanyi (2013), by creating divisions to deal with all of their client retention strategy problems. The use of the bank name with other brands for their goods is the most frequent approach among commercial banks in Kenya, as is the use of multi-brands strategy, brand extension strategy, and the use of the organizational brand as well as the use of multiple brands. Banks also stated that their customer loyalty levels are high based on a variety of indications such as maintaining accounts for a long time, choosing to stay with the bank even if offended sometimes, minimal client turnovers, and referrals of other prospective customers by current customers.

Rorio (2015) investigated the variables that influence customer loyalty in the banking industry, using commercial banks in Mombasa, Kenya as a case study. Based on the results of the research, it can be stated that service quality has a significant impact on customer loyalty, necessitating the necessity for all bank workers to be courteous at all times. Customers realize the significance of goods and services when they are promoted, and they feel compelled to embrace them. Involvement in corporate social obligations increases consumer loyalty since one person works hand in hand with other members to boost the company's work output.

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Banks, on the other hand, have difficulties in retaining clients and must devise unique methods to attract and keep customers so that they are not enticed to switch banks.

Statement of the Problem

A business customer is a major resource for any profit making firm; thus profit making firms that lack customers cannot have sustainable profits (Simba, 2019).While few researches; Kabira (2015); Cheruiyot (2021); Simba (2019); reveals that customer retention strategies improve customer loyalty in banking sector; .however, some few researchers with little empirical data also recommend that corporate image management and customer loyalty also affects acquisition and retention of business customers. Existing literature reveals divergent mechanisms used to retain customers. For instance, Liu, (2007) reported that normally, customer loyalty systems are better utilized by appropriateness of loyalty programs and customer satisfaction levels (Keh & Lee, 2006). Owino (2017) found that contented customers on loyalty program are normally more loyal to the firm yet less sensitive to price changes; but interestingly overuse of Customer reward programs can results in a decline in customer satisfaction (Liu & Yang, 2009).

In regard to Kenya, there is stiff competition among commercial banks, characterized by the push and pull for an increase in customer base, a greater market share/value, more profits and greater returns to the shareholders. Further, due to the lack of product/service differentiation and poor corporate image of some banks, customers are often switching from one commercial bank to another, thus making many commercial banks to re-strategize because customer retention is key for their business survival. In this regard, lack of adequate empirical data and inconsistencies in literature review about what significantly influences customer retention in commercial banks motivated this research to examine the influence of corporate image management on customer loyalty in Equity Bank branches in Nairobi City County.

Hypothesis of the Study

$H_{0:}$ Corporate image management does not significantly influence customer loyalty in Equity Bank branches in Nairobi City County.

LITERATURE REVIEW

Theoretical Framework

Attribution theory guided the research. This theory explains customer responses to service and product failures (Blodgett *et al.,* 1997). Attribution theory thus asserts that generally, discontented consumers who contemplate that a firm could be having external problems will

really disassociate with that firm and condemn it than some similarly discontented customers who will remain attached to the firm with a hope that things might change. That is customers' negative attitude about a certain business entity can develop negative behavior towards it and discourage potential new customers (Swanson & Kelley, 2001). Therefore this theory applies in this study in the sense that commercial banks' customer responses to bank product and service failures will make them develop certain attitudes and behavior towards certain banks and then form a basis for their switching from one bank to another which definitely affects customer retention in affected banks.

Conceptual Review

Mugenda and Mugenda (2013) defines conceptual frame work as a thinking schema through which different aspects of research projects are organized and their presumed relationships are constructed with the aim of guiding a researcher throughout the process and position him or her in relationship to the research in terms of theoretical and ideological inclination. In this regard, this research has conceptualized four independent variables (Customer reward programs, corporate image, service quality, product quality) hypothesized to influence customer loyalty in Equity Bank (the dependent variable).

To begin with, a customer loyalty program is an old concept that dates back to 1896, when customers were given green post stamps to use for the purchase of household and other consumer goods. However, as new forms of loyalty programs arose, the stamps gradually lost favor as new forms of loyalty programs arose (Griffin, 2002).

Second, corporate image is basically a total of public perceptions of an organization, and is therefore linked to the company name, architecture, product or service variety, tradition, philosophy, and the impression of quality conveyed by each individual dealing with the organization's customers (Marken, 2004). As a result, the public image of a commercial bank has a significant impact on client acquisition and retention, according to this research.

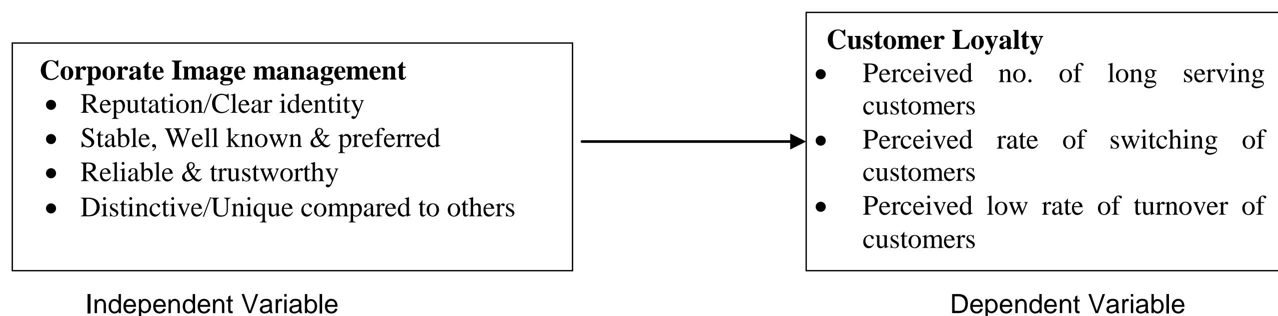

Figure 1: Conceptual Framework

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Empirical Review

According to some academics, understanding all of the different interest groups' views, expectations, and requirements is critical for the company to present a successful corporate image. This is especially true since the requirements of the various groups may vary. Corporate image has a significant impact on how different stakeholders perceive a company. A favorable image, according to Robert and Dowling (2007), encourages shareholders to invest in a business, attracts excellent employees, and retains consumers, improves profitability, and corresponds with better total returns.

Martineau (2000) compared a company's image to that of a person, stating that a consumer with a positive personal image would want to identify with a company with a positive reputation, while Bernstein (2004) adds that a company's image is everything to its goods and services. Chun and Davies (2006), Zins (2000), Kandampully and Suhartanto (2000) identified a group of successful company leaders who had a distinctive and persistent competitive advantage by concentrating on establishing good connections with consumers.

Because consumers gain in various ways from long-term connections with the company, a strong corporate image and perceived positive relationship are key factors that help customers comprehend, remember, and identify information. Because the connection is reinforced when consumers see advantages beyond their pleasure with the core product, the perceived relationship benefits contribute to the perceived value of the product. Furthermore, relational advantages have an indirect impact on consumer loyalty via perceived value, which affects loyalty favorably (Kandampully & Suhartanto, 2000).

Sergeant and Frenkel (2008) went on to say that customer-employee contact as part of the service on offer is likely to influence customer happiness, repeat patronage, and the image of the company. They go on to say that motivated workers remain with the business longer and learn more about their clients, resulting in better service, more customer satisfaction, stronger relationships, and a boost to the company's competitive edge. Repeat business from customers who are happy with the value they get and the service they receive is a source of pride and enthusiasm for workers. As a result, the relationship between happy workers and happy customers demonstrates some organizational performance, which is a sign of a positive company image (Sergeant & Frenkel, 2008)

Bloemer et al. (1998) looked at image-related problems in banks and found that a good bank brand image enhances perceived service quality considerably. That is, the image of a company's brand is an important factor in determining the quality of its services. The concept behind brand image is that when a customer buys a product or service, he or she is also buying the image that goes along with it. Positive, one-of-a-kind, and immediate brand pictures are

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essential. The attractiveness, simplicity of use, usefulness, renown, and overall worth of a product are all factors that go into forming a brand image.

Furthermore, Fry (2002) discovered that brand image has a direct impact on loyalty, whereas Chun (2002) discovered that brand image has an indirect impact on loyalty via customer satisfaction, and Davies et al. (2003) suggested that brand image correlates with customer satisfaction, implying that brand image is a key antecedent of customer satisfaction. As a result, in a commercial bank, a good bank brand image will likely to produce high client satisfaction. However, most of this studies do not exhaustively show empirical evidence to show that corporate image directly affect customer retention, a gap that will be filled by this study.

Research Gaps

There is lack of adequate empirical data on what really influences customer retention in commercial banks and the little empirical literature reveal inconclusiveness. For instance one stream of researchers has dwelled on the use of Customer reward programs in non-banking business entities with mere recommendations and narrations on how banks can adopt them but with little (if any) empirical evidence. Another stream of scholars have asserted that product/service differentiation strategies may not be as effective in the banking industry while differentiation strategy proponents emphasize the use of product/service quality in commercial banks because customers' perception of product/service quality determines their switching behavior whether form one bank or product to another.

Further another stream of scholars assert that corporate image may affect non-loyal and not loyal customers while other researchers asserted that poor corporate image may drift away a substantial number of bank customers thus impacting negatively on the bank's market share. Therefore lack of adequate empirical evidence about what significantly influences customer retention in commercial banks is a gap that will be filled by this research that endeavors to empirically investigate the significant influence of Customer reward programs, corporate image, service and product quality on customer retention in commercial banks; a case of Equity Bank, Nairobi, Kenya.

METHODOLOGY

Explanatory survey research design was used in this study. That is, the explanatory design investigates connections (cause-effect correlations) that are used to explain any human behavior or response to a particular social event. This research focused on 210 workers from 21 Equity Bank locations in Nairobi City County who are concerned about client retention either directly or indirectly. The proportional sampling method formula developed by Taro Yamane was

used to calculate the sample size for the research. Therefore a sample size was calculated as per Taro Yamane's proportional sampling technique formula shown below;

$n= N/(1+ (e)^{2})$

Where n = Sample size

N = population under study

e = margin error (0.05)

I = constant

Therefore;

$n=210/ (1+210 (0.05)^{2)}$

n=137.7 rounded off to 138

From the calculation, 139 was used for this study as the sample size, where respondents were randomly selected as per table 1.

Table 1: Sample Size

Category of Staff	**No. of Senior Management Staff (N)**	**Sample n= (N/Target Pop.) x Sample size**
Branch managers	21	14
Operations managers	21	14
Customer relationship managers	21	14
Marketing Managers	21	14
Business development managers	21	13
Business Lending Managers	21	14
Agency Banking Managers	21	14
Consumer Lending Managers	21	14
Debt Collection Managers	21	14
Operations managers	21	14
Total	**210**	**139**

Self-administered questionnaires were used to gather primary data. The researcher designed the questionnaire items from the conceptual framework. Multiple choice formats were used to organize and construct these surveys. The surveys were self-administered, with respondents receiving physical copies of the questionnaires and picking them up. All components of the questionnaires were reviewed and coded for clarity of language and correctness of claims for the objectives of this study, and then pretested to an established commercial bank in Nairobi other than Equity Bank. The pilot research used 14 respondents (about 10% of the total sample). This is due to the need of pre-testing the research instruments

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on a small sample of respondents as a preliminary exercise to see whether the instruments have any flaws that may be addressed. Corporate image yielded a Cronbach alpha of 0.791 while customer loyalty yielded a Cronbach Alpha of 0.718. With the use of the specialist Statistical Package for Social Sciences, version 24, all gathered data was coded, cleaned, tabulated, and analyzed using descriptive and inferential statistics. The data was evaluated using descriptive statistics such as frequencies, means, and standard deviation, and the results were presented in tables and graphs. In addition, inferential statistics were used to evaluate the nature and strength of the connections. The analytical computer program utilized to calculate statistical data was SPSS version 24.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive analysis focuses on describing the basic feature of the data in a given study (Cooper & Schindler, 2013). In order to determine influence of corporate image on customer loyalty of Equity Bank Branches in Nairobi County, the participants were asked to respond to a set of statements on a five point scale from 5-Strongly Agree to 1-Strongly Agree. The findings were as displayed in below in Table 2.

Table 2: Descriptive Analysis for Corporate image

Corporate image	**5**	**4**	**3**	**2**	**1**	**Mean**	**S.D**
1 The bank has high reputation compared to others	28 (27.2)	42 (40.8)	19 (18.4)	10 (9.7)	4 (3.9)	3.78	1.07
2. The Bank has a favorable image and clear identity compared to others	12 (11.7)	48 (46.6)	24 (23.3)	9 (8.7)	10 (9.7)	3.42	1.12
3. The Bank has reliable products and service thus really trusted by its customers	25 (24.3)	11 (10.7)	51 (49.5)	10 (9.7)	6 (5.8)	3.38	1.13
4. The Bank is distinctive and stands out unique compared to others	21 (20.4)	53 (51.5)	2 (1.9)	19 (18.4)	8 (7.8)	3.58	1.22
5. The Bank is stable, well known &most preferred by its customers	33 (32)	21 (20.4)	28 (27.2)	14 (13.6)	7 (6.8)	3.57	1.26
6. Generally corporate image management influences customer loyalty in the bank	47 (45.6)	40 (38.8)	6 (5.8)	6 (5.8)	4 (3.9)	4.17	1.04
Overall Mean Score						**3.65**	

N=103; KEY: 1= Strongly Disagree (SD); 2= Disagree (D); 3=Neutral (N);
4= Agree (A); 5=Strongly Agree (SA); S.D= Standard Deviation.

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The first question inquired whether the bank had a good reputation in comparison to others. Table 2 shows that the mean answer score was 3.78, suggesting that the majority of the participants agreed with this statement (27.2 percent (SA)+40.8 percent (A). The standard deviation shows that the majority of answers did not deviate more than 1.07 points from the mean. The second statement was to see whether the Bank had a positive image and distinct identity in comparison to others. The mean of 3.42 indicates that the majority of participants were neutral on the statement, with 11.7 percent strongly agreeing and 46.6 percent agreeing. The standard deviation shows that the answers differed by more than 1.12 points from the mean score.

The final statement inquired as to whether the Bank offers trustworthy goods and services, and therefore is really trusted by its consumers. With a mean score of 3.38, the majority of the participants were indifferent (49.5 percent). The standard deviation was more than one (1.13), indicating that the participants' answers to the statement were not consistent. The fourth statement was to determine if the Bank is unique in comparison to others. With a mean score of 3.58 and a standard deviation of 1.22, the majority of the participants agreed (51.5 percent (SA) +20.4 percent (A), indicating that the participants had differing views in their answers to the statement.

The fifth statement attempted to evaluate if the bank is steady, well-known, and highly favored by its clients. With a mean score of 3.57 and a standard deviation of 1.26, few of the participants were agreed (20.4%) and highly agreed (32.0%). The research also looked at whether the bank's corporate image had an impact on client loyalty. The majority of the participants agreed with the statement, based on the mean score of 4.17 and standard deviation of 1.04. Harwood (2002) stated in a literature review that branding, as a technique for building image, is important in the banking sector, since all companies provide roughly the same types of goods. As a result, banks must have a thorough understanding of their clients' beliefs, attitudes, requirements, and views of the different services they provide, as well as the image they have of the bank (Kaynak, 1986). As a result, bankers must be able to develop and maintain their institution's image in order to effectively distinguish themselves from their rivals.

Inferential Statistics

Inferential analysis focuses on the strength and direction of relationship between variables and inferring the findings from the sample to the population (Bryman & Bell, 2015). This was computed to test the percentage and unit contribution of each of the four independent variables (Corporate image, service quality, and product quality and customer reward programs) on the dependent variable customer loyalty in Equity Bank Branches in Nairobi County). This

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tested the direct influence of corporate image on customer loyalty in Equity Bank Branches in Nairobi County. The results are shown in table 3.

Table 3: Direct influence of corporate image management on customer loyalty

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.591[a]	.350	.343	1.45493	.350	54.352	1	101	.000

a. Predictors: (Constant), Corporate image

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	115.054	1	115.054	54.352	.000[b]
	Residual	213.800	101	2.117		
	Total	328.854	102			

a. Dependent Variable: Customer loyalty

b. Predictors: (Constant), Corporate image

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.487	.392		1.244	.216
	Corporate image Mgt.	.948	.129	.591	7.372	.000

a. Dependent Variable: Customer loyalty

From table 3, the model summary shows R^2 =0.350 which implies that 35.0% variation in customer loyalty in Equity Bank Branches in Nairobi County is explained by the corporate image while other factors not in the study model accounts for 65.0% variation in the customer loyalty in Equity Bank Branches in Nairobi County. Further, coefficient analysis indicates that there is a positive significant linear influence of corporate image on customer loyalty in Equity Bank Branches in Nairobi County; (β= 0.948(0.129); at $p<.01$. The coefficient analysis results therefore imply that a single increase in corporate image will result to 0.948 unit increase in customer loyalty in Equity Bank Branches in Nairobi County; and the linear regression model equation is;

$y = 0.487+0.948X_1$

where; y is customer loyalty in Equity Bank Branches in Nairobi County

X_1 is Corporate image Management

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The findings revealed that most of the respondents confirmed that the bank has high reputation compared to others and the Bank is distinctive and stands out unique compared to others. Inferential statistics found that there is significant relationship between corporate image and customer loyalty in Equity Bank Branches in Nairobi County. This implies that a single increase in corporate image management will to significant reduction in customer loyalty in Equity Bank Branches in Nairobi County. Therefore, corporate image management has significant positive influence on customer loyalty. The study rejected the null hypothesis since the significance level was less than 0.05 (P=0.000).

This is confirmed by the findings of Esmaeilpour and Barjoei (2016), who discovered that corporate image has a positive and substantial effect on brand equity and customer happiness, and that brand equity has a statistically significant positive impact on customer satisfaction. Using a case study approach, de Leaniz and del Bosque Rodrguez (2016) demonstrated how both the functional and emotional image had a beneficial impact on company reputation. In a similar vein, a company's reputation has a beneficial impact on its customers' loyalty. Prior research, including papers by Helm and Tolsdorf (2013), Richard and Zhang (2012) as well as Sallam (2016), has found that both corporate image and reputation are strategic assets that are appropriate for generating not only an overall evaluation of firms but also for arousing affective positive perceptions of service performances, thereby increasing the likelihood that the firm will be recommended to others..

CONCLUSION AND RECOMMENDATIONS

The study concludes that corporate image significantly influence corporate image management of Equity Bank branches in Nairobi County positively. Therefore, the first null hypothesis was rejected. This implies that as corporate image management increases, customer loyalty increase considerably. Equity bank has high reputation, favorable image and clear identity as well as distinctive and stands out unique compared to others. This improves customer loyalty. The study established that corporate image management as customer retention strategy influenced customer loyalty, Accordingly, the study recommended that commercial bank executives consider corporate image management as strategic assets that are appropriate for generating not only an overall evaluation of the firm, but also for eliciting affective positive perceptions of service performances, thereby increasing customer loyalty in the long term. As a result, the Bank must establish a corporate culture that will inspire its staff and provide them with favorable working conditions so that they can build positive relationships with their clients. In addition, the bank should make certain that it puts in place measures that will make it more dependable to its clients in terms of service delivery and customer satisfaction.

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LIMITATIONS OF THE STUDY

The main constrain in the course of undertaking the study was untimely response by the respondents which stretched the data collection time significantly. This was compounded by the bureaucracy involved within various bank branches in getting a go ahead to collect data. Despite the challenges encountered during data collection, the researcher followed up persistently till majority of the questionnaires were received back. Out of the 138 questionnaires administered to the respondents, the researcher received back 103 questionnaires.

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