

**THE INTERRELATIONSHIPS BETWEEN CORPORATE REBRANDING,  
PERCEIVED SERVICE QUALITY, CUSTOMER SATISFACTION AND  
CUSTOMER LOYALTY.**

**THE CASE OF GCB BANK LIMITED.**

**BY**

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**THESIS SUBMITTED TO THE DEPARTMENT OF MARKETING AND  
CORPORATE STRATEGY, KWAME NKRUMAH UNIVERSITY OF SCIENCE  
AND TECHNOLOGY, KUMASI IN PARTIAL FULFILLMENT OF THE  
REQUIREMENTS FOR THE DEGREE OF MASTER OF BUSINESS  
ADMINISTRATION (MARKETING OPTION).**

**2016**

**DECLARATION**

I declare that I wholly undertook this research under supervision and where other scholarly works have been used, it was duly acknowledged.

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## **DEDICATION**

Special dedications to GOD, ALMIGHTY for the Wisdom, Strength and Grace bestowed to me throughout these challenging periods.

I dedicate this piece of academic excellence to my beautiful wife, Dr. Mrs. Amanda Osei-Wusu whose encouragement and tireless support has brought me this far.

## **ACKNOWLEDGEMENT**

I first and foremost acknowledge my father in the Lord, Rev Osei Yaw Afoakwa for his unflinching support in the pursuit of my academic career and most importantly my vision in life. His wise counsel will forever be cherished. I also acknowledge my supervisor Dr. Bylon Abeeke Bamfo for the time, great advice both mentally and physically and the patience he had for me throughout the completion of this work. I am highly indebted to him.

My acknowledgement also goes to my office staff who spent time and energy to support my course. Last but not the least, my acknowledgement goes to my brothers, sisters and friends who pushed me harder to complete this work.

I can only say, GOD RICHLY BLESS YOU.

## **ABSTRACT**

In the past, organizations like Toyota Company, AT&T and Cingular, Coca Cola in the United Kingdom and British Petroleum have rebranded, with some being successful, and others being failures. After the corporate rebranding of GCB, there has not been any formal research on its success or failure. This necessitated a study into the interrelationships between corporate rebranding, perceived service quality, customer satisfaction and customer loyalty. The case of GCB Bank Limited. The study was quantitative in nature and adopted descriptive research approach. The population for the study comprised customers of GCB in Kumasi metropolis. Using convenience sampling technique 210 customers for the study, using a structured questionnaire as the research instrument. Data analytical tools used were Partial Least Squares, linear regression and independent samples t-test. After the analysis, it was concluded that, corporate rebranding awareness does not significantly impact on service quality perception and customer satisfaction. Corporate rebranding does not moderate the relationship between service quality and customer loyalty and customer satisfaction and customer loyalty. Service quality perceptions however, positively and significantly impact customer loyalty. And that, customer satisfaction mediates the relationship between service quality and customer loyalty. The direct effect of service quality outweighs the indirect effect of service quality on customer loyalty. And customer satisfaction significantly and positively impact on customer loyalty. It was recommended that, banks should avoid spending huge sums of money rebranding if the sole purpose is to influence customer service quality perception and satisfaction.

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# **CHAPTER ONE**

## **GENERAL INTRODUCTION**

### **1.1 INTRODUCTION**

This chapter considered the general introduction of the entire study. Issues studies includes the background of the study, problem statement, objectives of the study, the research questions set , the justification of the study, scope, then brief methodology and the structure of the study.

### **1.2 BACKGROUND TO THE STUDY**

Branding play a significant role in marketing and remain one of the most relevant strategic tools in positioning products and services in the minds of consumers just after its introduction and adaptation. And as such, branding is applicable to all sorts of goods and services, organizations, commodities, personalities in corporate institutions and even pets in our homes among others as a result of its efficiency and its major contribution to the attainment of set goals and objectives. Meanwhile, there are major brands in the market that has significantly loss its value and relevance in the minds of its consumers in recent times (Opuni, et al., 2013). This has demonstrated and brings to the fore the relevance of corporate branding in corporate organizations. Nonetheless, corporate branding serves as a major strategic means of managing brands which is solely put into force purposely in embracing with the market cenario most especially how the market situations are changing, when there is a growing trends in the target market coupled with challenging competitive forces in the marketing environment. However, companies usually review its offerings and propositions and critically assess its major strategic values and propositions to its target market or the particular segment of the market it has targeted to serve (Hankinson et al., 2007). The main

aim and objective for doing that is to reinforce and strengthen the particular brand in the market through a strategic means such as differentiation and refreshment of the brand with the idea of changing the attitude of customers towards new set of segment. Mostly, a substantial amount of resources are usually spent on the rebranding policies and practices, while human resources and time taken to achieve these practices are considered to be costly. All these necessitated a study into the interrelationships between GCB's corporate rebranding, perceived quality of service delivery that can effectively enhance customer satisfaction and customer loyalty

### **1.3 STATEMENT OF THE PROBLEM**

In September 2014 (a year after the 60<sup>th</sup> anniversary of Ghana Commercial Bank Limited), the management decided to rebrand the company again. The areas of rebranding included core value, website, name, logo, flag and motto. Subsequently, the bank was rebranded and it is now called GCB Bank Limited as previously it was called the Ghana Commercial Bank Limited. Ever since the bank has been rebranded in 2014, with the view to projecting the image of the bank, just a handful of research and studies that have duly considered the effectiveness of the bank and its efficacy in servicing customers profitably in the quest to enhance its corporate image. Meanwhile, the few ones did not even focus on the effect that the rebranding will have on customers as a whole. For instance, a comprehensive study conducted by Opuni et al., (2013) just considered the adherence of GCB and other companies to the principles of rebranding developed by Moisescu (2011). This has necessitated a study into the interrelationships between GCB's corporate rebranding, perceived quality of services rendered by the bank to its customers, the level of satisfaction customers receive from the bank coupled with loyalty level of customers to the bank. This has even become more crucial as one of the bank's reasons for rebranding was to provide a standard customer service.

## **1.4 THE OBJECTIVES OF THE STUDY**

### **1.4.1 General Objectives**

The main objective regarding the research study was to ascertain the interrelationships between GCB's corporate rebranding, customer's perception of service quality, the satisfaction level of customers and its subsequent level of customer loyalty to the services of the commercial bank.

### **1.4.2 Specific Objectives of the study**

- i. To ascertain the effects of corporate rebranding on perceived service quality at GCB Bank Limited.
- ii. Evaluate the impact of service quality perception on satisfaction level of customer at GCB Bank Limited.
- iii. Determine the effect of service quality perception on customer loyalty at GCB Bank Limited.
- iv. To ascertain the effects of customer satisfaction on customer loyalty at GCB Bank Limited.
- v. To find out the direct effects of corporate rebranding on customer satisfaction GCB Bank Limited.
- vi. Examine the direct effects of corporate rebranding on customer loyalty at GCB Bank Limited.

## **1.5 RESEARCH QUESTIONS**

- i. What are the effects of corporate rebranding on perceived service quality at GCB Bank Limited?

- ii. What are the effects of perceived service quality on customer satisfaction at GCB Bank Limited?
- iii. What are the effects of perceived service quality on customer loyalty at GCB Bank Limited?
- iv. What are the effects of customer satisfaction on customer loyalty at GCB Bank Limited?
- v. What are the direct effects of corporate rebranding on customer satisfaction GCB Bank Limited?
- vi. What are the direct effects of corporate rebranding on customer loyalty at GCB Bank Limited?

## **1.6 THE SCOPE OF THE STUDY**

Conceptually, an overall scope or area of coverage of the research includes factors on corporate rebranding, quality of services, loyalty of customers as a result of customer satisfaction.

Geographically, the study would be limited to the GCB branches in Kumasi metropolis. Customers from these branches would be sampled for data collection purposes. However, the study would be generalized to the whole GCB bank.

## **1.7 LIMITATIONS TO THE STUDY**

The first limitation was the data collection challenges. The respondents were uncooperative in some instances, as they indicated they had tight schedules. In addressing this challenge, the respondents were persuaded and informed the outcome of this study will go a long way in affecting the service delivered to them.

The second limitation was the time constraints to the researcher. The branches of GCB are located in different locations in the metropolis, and data was collected over a period of three weeks. This created serious scheduling issues.

Financial commitments in paying field assistants, sometimes even respondents, and fueling to and fro these branches during data collection was also a challenge to the researcher.

## **1.8 JUSTIFICATION OF THE STUDY**

Profitability has been the driving force for every business establishment. And a firm's profitability is basically related to the nature, behavior and the characteristics of the customers that the companies are dealing with. This study considers how corporate rebranding of GCB influences the perception of consumers concerning the quality of services provided, and subsequently that create a long lasting relationship with the corporate entities. And anytime the result proof that corporate rebranding as effective, other government institutions and private organizations would take a cue from that. This would help improve the contribution of the banking industry to the national economic growth and development.

If the results prove otherwise, GCB would also know the areas to address so as to leverage from the rebranding. By doing so, the customers also stand to receive a more improved service quality.

## **1.9 BRIEF OVERVIEW OF THE RESEARCH METHODOLOGY**

A descriptive research design was adopted for the study. The main source of data was primary by the use of questionnaire as the research instrument. The research questionnaire for respondents was divided into five sections; section one being customers' demographic, section two being items



on corporate rebranding, section three being items on service quality, section four taking items on customer satisfaction and section five taking items on customer loyalty.

The population of the study comprises all customers of GCB in Kumasi metropolis, out of which 210 were sampled using convenience sampling technique. The study used SPSS v.20 and STATA in the data analysis. Reliability of data was checked using Cronbach's alpha, from running the coded data Dillon Goldstein Rho, first eigenvalue, and second eigenvalue. In addition, the factor loadings of the observed variables, as well as their communalities were also checked. Finally, the cross-loadings of the variables were also presented.

To ascertain and established the relationships that exist between the awareness customers of the GCB's corporate rebranding and quality of service expectation and perceptions that there customers have. Simple linear regression was used in ascertaining the actual effects of perceived service quality on customer satisfaction. The study was further put to test by conducting a multiple regression to establish the effects of quality of services and the satisfaction level of customers and its subsequent loyalty. Using the bootstrapping method the study examined the effect of corporate rebranding regarding the relationship that exist between service quality offered by the bank to its customers that leads to customer satisfaction.

## **1.10 ORGANISATION OF THE STUDY**

The research would be structured and organized in six chapters. The first chapter gives the background of the study, statement of the problem, objectives of the study, research questions, justification of the study, scope of the study, methodology of the study and last but not the least, the structure of the study.

Chapter two will review literature on other scholars, corporate rebranding, service quality, customer satisfaction, customer loyalty, and their interrelationships. Chapter Three will present the methodology of the research conducted. It will tackle research method selection, study the research design, discussion of validity and reliability issues and the method of data analyses. This chapter will also present the profile of GCB bank limited. The four chapter also focused on data analysis. Chapter Five will have a detail discussion on the research findings, relating them to existing literature. The final chapter will summarize, conclude and provide some recommendations.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 INTRODUCTION**

The chapter contains the reviewed literature on the concept under study. It first considered the definition of some key terms, followed by rebranding activities in the banking sector, rebranding strategies and then considered a process model of corporate rebranding. The final section looked at the conceptual framework and the formulation of hypothesis.

#### **2.2 REBRANDING OF FINANCIAL INSTITUTIONS**

In the quest to project and effectively marketing financial institutions, it is very critical and essential to use or implement corporate branding strategies (Devlin & Mckenchie, 2008; Moorthi, 2002; Balmer & Wilkinson, 1991). Meanwhile tangible products that have been rebranded as compared to the branding of tangible products remain under developed as shown by the research (de Chernatony & Segal-Horn, 2003).

According to Bossone (2002), re-branding of the Banks involves heavy cost and it also takes into account all the stakeholders of the Bank. Thus, a company must analyse the need of re-branding before undertaking the steps of re-branding. This is because of the fact that re-branding strategies may isolate the bank itself from its customers who are loyal to the bank and would like to be associated with their old brand. Moreover, the new brand image may or may not highlight the 'right' image of the bank at the target customers.

Furthermore, the banks need to look deeply into the product branding it incorporates. According to the study conducted by Sharma (2011), customers are nowadays well informed and more educated. Moreover, the mindset of customers is changing very quickly and so the brands themselves have to adapt to the changing customer's taste and preferences. As a result, banks have to undertake re-branding strategies to cope up with the changes taking place. However, it should be noted that heavy cost and participation of all the stakeholders of the bank are involved when banks undertake re-branding strategies.

## **2.3 REBRANDING STRATEGIES**

This section considers four rebranding strategies namely, change of brand name, change of logo and change of slogan.

### **2.3.1 Rebranding through a Brand Name Change**

Briefly brand name is the name, symbol, design or mark on products or services that truly enhance the true values embedded in products or services that goes beyond the functional purpose of the products purpose (Aaker, 1991), in effect, the brand name gives or reflect the complete experiences that the consumers have with the products and services (Keller, 1993).

Brand is further explained to be a means of communication, vision, identity, culture, promises or images that are usually use to differentiate one product and services from another (Dunnion & Knox, 2004). And as such, a brand name become the intangible signifier regarding the physical products that specifically act as a means of representing the physical characteristic of goods and services, that relate more specifically to the corporate reputation other than its line of business that it sell to the customers (Dunnion & Knox, 2004). Brand names that are strong are considered to

be the main rocks upon which the brand equity is usually formed (Keller, 1993) usually and obviously the branding process (Davis, 2007; Muzellec & Lambkin, 2006). Berry (2000) put forward, and believed that the companies name is confounded and largely look at the name of the products. The most important part or component regarding and which equally serves as the major source of information to the customers of the bank is the brand name. This stems from the fact that attribute of service are mostly difficult to discuss with consumers through other means (Turly & Moore, 1995). Muzellec (2005) came out with a type of rebranding of products which typically involve fundamental issues such as the transfer of ownership structures, the need to change the corporate strategies, the need to change the external environment and possibly the need to change the competitive position of the bank or any other organization. Meanwhile mergers and acquisition becomes the major driving force in influencing the company rebranding so as to reposition the corporate identity of the company (Muzellec & Lambkin, 2005). The name of the brand or its services becomes the major component of brand name that serves as the main sources of information that largely assist the consumer, since the attribute of service is mostly difficult to communicate through different means (Turly & Moore, 1995). Scholars are of the view that changing the name of the company should take place especially in a situation when there are no other means of replacement (Kilic & Dursun, 2006), meanwhile change of name could have a dangerous outcome as compare to a simple loss of client (Thurtle, 2002).

Meanwhile, there are huge cost involve in implementing this strategy in the quest to achieve the set objectives of the bank, and this cost mostly include the cost incurred in factors such as the advertising cost, cost incurred in receiving legal services, running promotion for products.

### **2.3.2 Rebranding by a Change of Logo**

One fundamental key that leads to changing the corporate visual identity of companies, organizations or the modernization is a result of the visual identity (Van den Bosch et al. 2006), And Stuart and Muzellec (2004), pointed out that in most instances, there are two distinct reasons for the change of logo from its original status to the current status. Firstly the logo is officially change when the company has engage in changing the original name given to the company and secondly only in the quest to keep the logo updated in order to much up with the new system and modernize ways of operation. And as such, the aim of undertaking corporate a change in brand name in organization is largely categorized in two distinct sections. Which include the fact that the rebranding should reflect or project the new identity of the particular company especially if the company decided to undergo major changes which can subsequently help in creating a new corporate image for the company. Whatever the in both cases, rebranding include the processes of engaging in internationalization and externalization of products which bear a direct consequences or affecting both the culture and internal stakeholders within the company, which also have direct influence on external stakeholders of the organization likes the images the perceived of the company (Muzellec & Lambkin, 2006)

According to Janiszewski and Van Osselear (2000), was of the view that there should be an improvement on the conceptual fluency through meaningful stimuli such as the logo. Hem and Iversen (2004) was of the view representativeness of the logo and its subsequent design the major important determinants of the success of the logo in organization.

Meanwhile, the representativeness must in one way or the other have an association or associated with appropriateness. Meanwhile, Hem and Iversen (2004) suggested that brand names that shows

or indicate the benefit of products such as the images of television will hence leads to a more remembrance of the benefit of the advertising which in most cases remain consistent in giving meaning with the brand names as compared to brands that did not actually indicate the benefit of the products.

### **2.3.3 Rebranding by a Slogan Change**

A slogan is simply a short words or sentences usually use as a means of expressing an idea, feeling or thought of a particular products or services. And as such slogan differ in many ways which could either be written or use orally. With slogan, much detail is not immediately know or felt as a result of its rhetorical nature which actually did not give much room for detail explanation and analysis, hence serving a purpose as a means of social expression, instead of projecting of an intended purpose (Brierley, 2002). More often, short phrases are used for advertising slogan and phrases that can be memorable and can be easily recalled are used. It serves as the most efficient and credible means of drawing the attention to a particular aspect of a products. The emphasis is largely on the phrase that the company prefers to be always remembering, especially for the purpose of a specific corporate image or connecting to a products or services base. Meanwhile, there are some slogans that are usually created for a particular campaign with a short period of time, and there are some which is been use for starting some campaign which is latter been converted to become the slogan for the company because it has been imbedded in the mind of the public, whereby some are even stay in the mind of the public many years even after its uses has been discontinued (Brierley, 2002).

## **2.4 A PROCESS MODEL OF CORPORATE REBRANDING**

In corporate rebranding process, there are seven distinct phases and it comprised of the company triggering, analyzing, and with decision making, planning diligently, preparing, implementing the plan, evaluating the implemented plan and continuing after realizing that all is set and on the right track (Juntunen et al., 2009). The processes listed and describe above are typically based on the perspective of the company. And as such, the processes also include some factors that is found in both inside and outside the organization. But it is important to note that the processes play overlapping role and as such does not follow any specific order. Moreover, it is noted that the phrases consist of other several sub processes in which there are several phrases that overlapped in a period of time.

### **2.4.1 Triggering**

Triggering becomes the very first phrase in the process. This comprise some major driving force behind the rebranding of products which comprise of decision, event process that specifically cause a change that involve the change of ownership, the strategy the companies use, the competitive position and the external environment of the corporate organization. As part of the previous literature and other studies, changing ownership structure will occurred not necessarily from private to public but equally from the public to private (Muzellec & Lambkin, 2006)

### **2.4.2 Analyzing and Decision Making**

There is the need to critically analyze decisions and issues before making or proceeding on final point of purchase. And as such, analyzing includes the analysis of the antecedents which involves the current situation which involves the market analysis, analyzing the competitive forces, doing



analysis on any possible competitor's and further noticing further possibilities. Moreover, the internal aspect of the analysis which includes the issues such as the previous corporate brand are largely considered and analyzed. Meanwhile rebranding decision is usually made by some few people (Griffin, 2002).

### **2.4.3 Planning**

Rebranding basically is seen as the stage of the corporate branding with creation of plan. It includes the stage where there are envision aims, the objectives and the corporate brands that situated based on the norms, values and basic objectives of the organization. This particular stage of planning comprised of many decision and subsequently consist of other several stages of rebranding, renaming, structuring it again, redesigning (Muzellec et al., 2003; Kaikati, 2003) the company before the new corporate brand is launched.

Further, the decisions within this phase include the level of which include the company and the business entities, the level of products in the company of which the rebranding will be effected on (Muzellec & Lambkin, 2006), and the change as to whether it should be the major one or the minor one (Daly & Moloney, 2004) moreover, this should include as to whether external influence or stakeholders are needed. Stakeholders such as employees within the organization and customers might be of significant help in conducting the pre-testing or assist in developing the logo for the company. However, the planning phase of the decision in some way overlaps with another phase which is the preparing.

#### **2.4.4 Preparing**

Preparing basically involve the preparation of the plans and the pre-testing of the plan for effective launching. Preparing is basically comprised of putting the plan initially testing the plan prior to launching. The main element in the CVIS includes the corporate name, the logo, font type and the corporate slogan (Van den Bosch et al., 2005). Most often, the advertising companies is been used and largely assist in communicating, advertising, buying of the media and with new visual identity (Lomax & Mador, 2006).

#### **2.4.5 Launching**

Basically, launching includes the issues of communicating the newly develop corporate brand to the internal stakeholders first and afterwards communicating it to the external stakeholders (Gotsi & Andriopoulos, 2007). Leading to launching of the company's the brand is originally introduced to the internal stakeholders with the use of internal brochures, newspapers annual meetings or either through educational programs. But for the interest group and individuals, the brand can effectively be communicated through the use of both the print media and the electronic media which comprise of advertising and routine form of communication which includes the use of business cards, emails office stationary and even personal contact (Van den Bosch et al., 2006).

#### **2.4.6 Evaluating**

Every planning process needs to be evaluated to check or measure the rate of success or the otherwise of the plans that are to be executed. Measuring is a very herculean task and as such it worthy of note or advise that corporate rebranding must be evaluated thoroughly with regards to the underline plans and the initial goals and objectives (Stuart & Muzellec, 2004). Basically,

examine covers all the other stages of the decision process. The goals set which comprise of creating or making people know or awareness among the stakeholders, conducting customer surveys, and frequently engaging in corporate image building survey are the various means to check the success of the process. Moreover, working on profit and the attractiveness of as an employer can also be considered as part of the evaluation plan.

#### **2.4.7 Continuing**

Continuing becomes the last stage in the process. Every issues emanating from this particular stage were largely found through a specific case study. With regards to customers, it involves how quality the corporations offerings and services are which fulfill the promises of the brand (Van den Bosch et al., 2006). Concerning the individual workers, continual orientation and the need for education is a necessity that needs to be provided. And management and the personnel involved, it consist of the continuous thinking of how to strategize for the brand in action. Last but not the least; it involves the physical evidence or the view of the environment.

### **2.5 CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT**

Conceptual framework is a schematic presentation of factors that when brought together are able to explain the subject of interest (Coulthard, 2004). The variable of interest in the study is largely focused on corporate branding, perceived quality of service delivery, the satisfaction level of customers and the loyalty level of customers regarding the company's products and services. And the relationships that exist among these variables are discussed below.

### **2.5.1 Branding and Customer Satisfaction**

Consumers' perception regarding products is the major yardstick in measuring products or brands. Coulthard (2004) was the view that attribute alone cannot be used in measuring the brand image but equally, the perception of consumers regarding the value and benefits derived from the use of the products should rather be the major concern. Studies conducted previously truly examine the relationships that actually exist with regards to benefit derived from images which include experiential benefit, functional and symbolic benefits likewise the level of satisfaction that customers derived. Reynolds and Beatty (1999) observed that customers becomes more satisfactory with regards to the banking operation when there is a perceived high level of social benefit enjoy from the service. But such practices have positive effect on satisfaction level of customers. These benefits are derived when a company brands or rebrands, since the focus of rebranding is to provide more value for stakeholders as customers. This leads to the first hypothesis below;

*H<sub>1</sub>: Corporate rebranding affects customer satisfaction.*

### **2.5.2 Branding and Quality of Service**

Increased identification of products offering or brands is key indicator which can favorably leads to good customer outcomes, which include what customers perceived about the quality of services. Amazingly, studies seems to suggest give backing to two different opposite predictions with regards to the kind of cordial relationship that is between the quality of service consumer identification of bran. Again, researchers pointed out that characteristic features such as the physical facilities at where the services are provided could substantially help consumers to develop the social identification (Underwood et al., 2001). Anytime customers think about a specific

products or brand of been of high quality, then there is the likelihood of the brand been strongly in the mind of consumers (He & Li, 2011; Lam et al., 2011). Alternatively, it is argued that brand identification may likely to be major psychological input or variable that frequently affects the customers' judgment of products, the kind of positive responses and the positive evaluation of products (Ahearne et al., 2005). Obviously, customers that are been identify with a products have the highest percentage of engaging in favorable action with the brand (Donavan et al., 2006).

In the context of banking, the buying and consumption of branded offering is largely considered as been very visible which intends to provide very distinct and social meaning to products and its symbols that are associated with the purchase of the brands (Wilkins et al., 2010). In evaluating a brand of banks, the customers are constantly seen to be satisfy with the particular brand, if the brands identification could effectively enhance the positive image among social group that can contribute effectively to their belongings (Nam et al., 2011).The study therefore presents the second hypothesis below;

*H<sub>2</sub>: Rebranding has a direct effect on customers' service quality perception*

### **2.5.3 Branding and Customer Loyalty**

Brand loyalty is simply defined as the sort of behavioral responses either through purchase of products and services with biased selection of brand coupled with repurchase of the particular brand which is usually expressed over a period (Jacoby & Chestnut, 1978). Meanwhile research have revealed that the loyalty of the brand can severely be destroyed as a result of the products or services going through rebranding. This usually occurred through alterations that occurred in the product in which the values and benefit of the products cannot originally been maintained and restored after the alteration and the changes that are made. Meanwhile, loyal customers seem to

remain tolerant and loyal towards the products regardless of the changes that are done to the products as far as there exist some level of the original similarities with the products. Pimentel and Heckler (2003) demonstrated that, with the maintenance of some level of similarities, customers largely accept the slight changes either through the visual identification or identities of the brand. Yang and Wang (2010) was firm conviction that the continual increase of consumers taste for a particular brand of in relation to the purchasing behavior of consumers, their attitude will eventually forms the loyalty of the brand. Again, how consumers remain loyal to the brand is basically grouped into factors that include the behavior loyalty, loyalty that aroused as result of personal emotion, cognitive loyalty and international loyalty. This factors help in building a very strong brand loyalty in the minds of consumers (Yang & Wang, 2010). Oliver (1999) further explain the loyalty of brand as very commitment level of customers towards a brand and that has effectively influence the repeat purchase behavior of customers despite situational influences coupled of marketing effort that has the potential of influencing the switching behavior of customers. Meanwhile, customers that persistently remain loyal towards a specific brand of product will constantly buy the brand no matter the hikes in prices of the goods (Known & Sharron, 2009). Moreover, it suggested that customers strong and deeper commitment to patronize the products regardless of any influences that comes from the external sources or issues that might discourage the consumers from remaining loyal to the products of the organization. (Yoo, 2009). The study proposes and suggests the hypothesis that becomes third.

***H<sub>3</sub>: Rebranding has a direct effect on customer loyalty.***

#### **2.5.4 Service Quality and Its Customer Satisfaction**

With regards to the banking sector, quality of service remain the most vibrant and important part of the experiences that customers may have enjoined. And as such, most companies and organization constantly check and closely monitor the quality of their services on timely and regular time bases so as to ensure the actual satisfaction of customers. This actually helps in retaining and ensuring customer loyalty. As such, organizations achieve customer satisfaction through duly achieving the demands of customers and their expectation level, and offering services that constantly meet the required standards (Gitomer, 1998). When the consumption of customers are with positive experience, then the overall feeling towards the products and services consumed remain positive and significant. Meanwhile, the satisfaction of customers do not actually ensure that the customers will buy again, keeping the customers for life time and subsequently ensuring loyalty. In most cases, the quality of the service has been proven to be the strong indicator with regards to customer retention and the satisfaction of customers by most organizational pundits. The quality of the service is the major predictor of the satisfaction of customers that have effect on customer loyalty (Cronin et al., 2000). And the key factor in measuring the satisfaction of customers remain the service quality and the most important tool that banks can effectively use in augmenting the income level the overall market share of the company (Muyeed, 2012)

##### ***2.5.4.1 Tangibles and Customer Satisfaction***

According to Jabnoun and Al-Tamimi (2003), the banking institutions with quality physical environment obviously enhance the satisfaction level of customers in the long run and very effective way. Zineldin (2005) was of the view emerging both the tangibles and the intangibles of the bank that enhance quality in product and services that the banks offered, can leads to creating

a long term relationship with the existing customers. With this dimension of service quality, which includes the physical looks, service equipment, the competent human personnel which includes both the internal and external customers and the medium of communication available to the company. Ladhari et al. (2011), the quality of service is a prerequisite in achieving the attention of customers. Different attitudes that customers want high service quality of service in order to attain the perception of services offered by the banks. The quality of service has a direct relationship with profitability of companies. General Electric in reality has heavily put resources in quality of services and latter reap huge profit. General Electric duly takes the tangible and intangible part of service that has a significant role to play prior to the success of companies (Tax & Brown, 2012).

Both the environment and the culture in different dimension have serves as a yardstick for companies and businesses on ways of adopting policies with global perspective in relation to a particular area. Changes needs to be making in the setup of their distribution outlet. The banking industry has a significant role to play in setting up identical premises and offices with similar decoration. But must adopt and suit the cultural needs and standards of a particular area to some extent will make the consumers have a feel or turns to be at ease with the products (Ganguli & Roy, 2011).

#### ***2.5.4.2 Reliability with Customer Satisfaction***

The relationship that exists between the dimensions of quality of service and the satisfaction level of customers has been duly investigated by Ibáñez et al. (2006). The studies pointed out the prominent relationship that exists among service reliability with regards to the satisfaction of customers. Further, the studies show case the significant increase level of the positive cordial relation that exist between the quality of service, the satisfaction level of customers with



performance which can be both in the form of financial and non-financial where the focused and the emphasis is largely on face-face transaction among customers and the employees is largely focused. Meanwhile, the development of technology has tremendously influence the choice of delivery of services and the marketing strategies of companies. The policy has brought about a competitive merit that includes the need to augment th productivity and improve the creation of revenue through new services (Muyeed, 2012).

#### ***2.5.4.3 Assurance and Level of Customer Satisfaction***

Evidently, one significant and prominent level of service quality has been the assurances given to customers Parasuraman et al. (1988). The studies pointed out that the dimension of service quality noticed has an important role in promoting the satisfaction level of customers. Hence the study pointed out that, employees in a financial institutions showing high moral of trust and honesty attitude, then the satisfaction level of customers will be highly solidify. This can significantly enhance the loyalty level of customers through the repeat purchase behavior of customers (Ndubisi, 2006; Ndubisi & Wah, 2005).

#### ***2.5.4.4 Empathy With Regards to Customer Satisfaction***

A very important positive relation is established among empathy in relation to the satisfaction level of customers Iglesias and Guillén (2004). In that customers will not be satisfied if there is any gap in between empathy and quality of service. It was further pointed out that the satisfaction of customers has a strong and serious impact on empathy. This makes customers satisfy profitably and hence becomes an indicator in promoting the financial performance of the banks. Empathy then create a relationship that is emotional with organization and its customers giving the customer a feel of relevant of business. And it obviously leads to retaining customers (Ismail et al., 2006).

And the studies truly shows that empathy from customers can largely give birth to achieving loyal customers, and it plays a role in improving service quality, the loyalty of customers and subsequently leads to satisfaction (Karatepe, 2011). And as such the variable empathy work as a moderator between quality and customer satisfaction that can change the behavior of customers. The above discussion leads to the establishment of the fourth hypothesis;

*H4: Service quality affects customer satisfaction.*

### **2.5.5 Service Quality and Customer Loyalty**

The strong relationship that exists between the loyalty of customer and its subsequent quality of service has been established by other scholars (Bloemer & De Ruyter, 1999; Oliva et al., 1992). The confirmations of relationship that exist between the level of satisfaction of customers and service quality have been duly noticed. Bloemer and De Ruyter (1999) pointed out that service quality significantly leads to customer in organization whiles satisfaction level of customers also tends to be of the increase, it surely act as indicator of promoting the loyalty of customers. Meanwhile, in today's competitive business environment reaching the highest level of customer satisfaction and loyalty level of customers most especially in the service sector is obviously a very difficult work with regards to many companies. Research has stressed that the willingness on the part of customers to tell others about the services of a particular organization is a step promoting loyalty.

#### **2.5.5.1 Tangibles and Customer Loyalty**

The banking industry has a significant role to play in setting up identical premises and offices with similar decoration. But must adopt and suit the cultural needs and standards of a particular area to

some extent will make the consumers have a feel or turns to be at ease with the products (Ganguli & Roy, 2011). Both the environment and the culture in different dimension have serves as a yardstick for companies and businesses on ways of adopting policies with global perspective in relation to a particular area. Changes needs to be making in the setup of their distribution outlet.

#### ***2.5.5.2 Reliability and Customer Loyalty***

Studies conducted Malaysia in relation to the banking sector to find out the relationship that exist among the quality of service and the loyalty level of customers was very and reliable service was judged to be the strongest indicator of quality of service (Sureshchandar et al., 2003). Further, the studies show case the significant increase level of the positive cordial relation that exist between the quality of service, the satisfaction level of customers with performance which can be both in the form of financial and non-financial where the focused and the emphasis is largely on face-face transaction among customers and the employees is largely focused. Meanwhile, the development of technology has tremendously influence the choice of delivery of services and the marketing strategies of companies.

#### ***2.5.5.3 Assurance and Customer Loyalty***

The point was confirmed by Bitner (1990) that the loyalty level of customers is very strongly having effect through assurance other than any other dimension of quality of services. And the loyalty of customers improves the financial level of the banks.

#### ***2.5.5.4 Empathy and Customer Loyalty***

With regards to the service organization, especially the banking industry, as result of the serious competition, the size of the customers may not be as big as expected without giving attention to

the customers and the needed attention and care that the customers needed (Jabnoun & Al-Tamimi, 2003). The customer base can be largely increased and maintained if only employees and management has taken customer care seriously and provide quality services to satisfy their needs and further manage any conflict that might arise prudently (Malhotra et al., 2005; Ndubisi, & Wah, 2005). The discussions above leads to establishment of the fifth hypothesis;

*H<sub>5</sub>: Service quality affects customer loyalty.*

### **2.5.6 Customer Satisfaction and its Loyalty**

Various researches has proved that satisfaction of consumers has tremendously and positively affect and influence the loyalty level of customers (Sureshchandar et al., 2003; Chiou et al., 2002; Yang & Peterson, 2004). In most cases, a satisfied consumer usually recommend or tell others about a particular brand to others and reduces the rate at which consumers will switch to a competing brand, or likely to repeat the purchase of the products (Bennett & Rundle-Thiele, 2004). Empirical evidence has strongly stress that consumer satisfaction has a strong or direct influence on the willingness of the organizational consumers to remain loyal to the organization and further recommend the brand to others. And it leads to the formulation of the last hypothesis;

*H<sub>6</sub>: Customer satisfaction affects customer loyalty.*

### 2.5.7 The Conceptual Framework

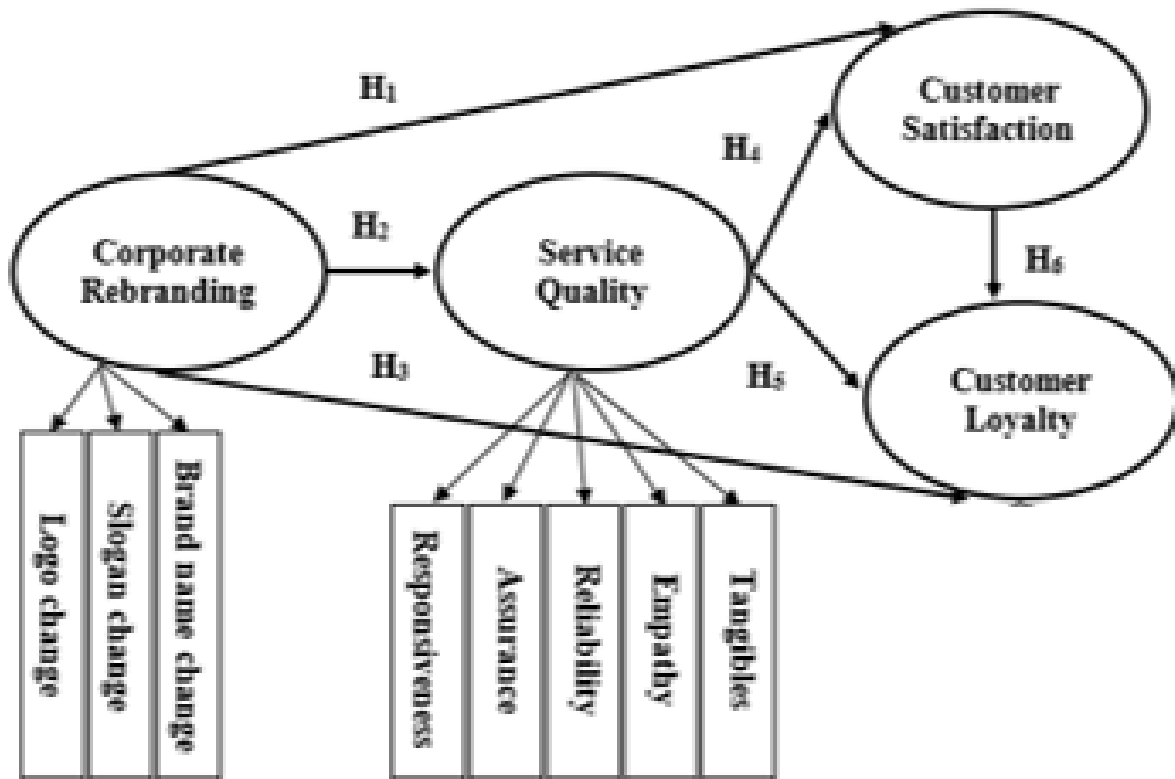


Figure 2.1 Conceptual framework

Source: Author's Construct (2016).

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 INTRODUCTION**

This chapter presents the scientific and analytical framework for the study. This involves the research paradigm, purpose of the study, population, sample and sampling procedure, data collection methods, data analysis, quality of research and research ethics.

#### **3.2 RESEARCH PARADIGM**

A paradigm is a way of examining social phenomena from which particular understandings of these phenomena can be gained and explanations attempted (Yin, 2003). Saunders et al. (2009) put forwards that there exist four categories of research paradigm which comprised of functionalist, interpretive, radical humanist, and radical structuralist. Burrell and Morgan (1979) note that the purposes of the four paradigms are to help researchers clarify their assumptions about their view of the nature of science and society, to offer a useful way of understanding the way in which other researchers approach their work and to help researchers plot their own route through their research; to understand where it is possible to go and where they are going.

This current study adopts the functionalist paradigm because of its objectivist and regulatory dimensions (Saunders et al., 2009). This study is objective and regulatory because it used scientific approach in studying the interrelationships between corporate rebranding, through perceiving quality of service, customer satisfaction level and customer loyalty level.

### **3.3 PURPOSE OF THE STUDY**

The purpose of a study has three common methods, the exploratory, descriptive and the explanatory. An exploratory study is a valuable means of finding out ‘what is happening; to seek new insights; to ask questions and to assess phenomena in a new light’ (Robson, 2002, p.59). Significantly it is useful if customers prefer or prefer to clarify some understanding of a problem, such as if you are unsure of the precise nature of the problem (Creswell, 2008). It is developed based on grounded theory which was intended as a flexible approach to formulate theory based upon generic principles of theoretical saturation, constant comparison method of analysis and theoretical saturation (Glaser & Straus, 1967). The emphasis on explanatory is on studying a situation or a problem in order to explain the relationships between variables (Sanders et al., 2009). This study was however descriptive in nature.

### **3.4 POPULATION AND SAMPLING PROCEDURES**

This particular part discussed the issues such as the population of the study, the sampling technique and the sample.

#### **3.4.1 Population of the Study**

The population of a research study is basically consist of the individuals groups or the various units or the sum total of the aggregate which is unit or the various component that form the population whiles

whiles the sample is basically a section of the population that are selected randomly to represent the entire population (Punch, 2006). The population of this study comprised all GCB bank customers in Kumasi metropolis, estimated at 25,000.

### **3.4.2 Sample Size**

The sample of study is basically the portion of the population that is been selected to generalize all the cases out of which it is selected (Creswell, 2009). The sample of a particular study largely consists of one or more selected element from the population. The fat considered is that customers of the GCB bank are too many to reach out to all within the allocated time for the study of the research, the researcher sample 210 to represent the entire population of customers Kumasi metropolis.

### **3.4.3 Sampling Technique**

The sampling of a population remains crucial as far as the data collections of data from the primary sources are concerned. The study adopted a convenience sampling technique. According to Saunders et al. (2009), convenience sampling (haphazard sampling) involves selecting haphazardly those cases that are easiest to obtain for your sample. Customers were sampled conveniently from the various branches of GCB in Kumasi metropolis. Convenience sampling was used for the study because could not obtain the list of all customers (sampling frame) from which simple random sampling could have been used. The same would have also been required for quota and stratified random sampling. These sampling techniques also require a great deal of time compared to convenience sampling. The researcher considering these advantages adopted convenience sampling for the study.



### **3.5 SOURCES OF DATA COLLECTED**

Data is basically information that are in its raw state or that are not yet organize or that are yet process, this include refer, represent, conditions, idea, or object (Punch, 2006). Raw information gathered and can be group into primary or secondary data. Primary data is largely Primary data consisting of materials that you have gathered yourself through systematic observation, information from archives, the results of questionnaires and interviews and case study which you have compiled (Jankuwics, 2002). The study made use of primary data because it has not been published yet and is more reliable, authentic and objective. Primary data has not been changed or altered by human beings and therefore its validity is greater than secondary data. Secondary data on the other hand, represents a primary data that was collected by someone else or for a purpose other than the current one (Bernard, 1998).

### **3.6 METHOD OF DATA COLLECTION**

The data collection instrument basically used with regards to data collection is through the use of structured questionnaire. Hence the questionnaires become the most appropriate and relevant with regards to the study, this is because mostly data collected using from the questionnaire, stable, constant and has unique and uniform measures with no differences or variation. It further solves or reduces the level bias that might be caused by the researchers through presentation of facts or issues. Questionnaires are defined as a technique through raw data collection whereby each individual's persons are made to respond to similar set of questions in a predetermined manner (de Vaus, 2002).

Saunders et al. (2009) classified questionnaire into questions that are completed by the respondents which is also called (self-administered questionnaire) and questionnaires that are supposed to be completed by the interviewer which is also known as the interviewer administered questionnaires. This study adopted both approach. Customers who were comfortable filling out the questionnaires were allowed to do so, while for others; the researcher asked the question and filled out the responses provided by customers. The researcher sought the assistance of well-trained field personnel, who aided the researcher in data collection. They were well briefed on the demands of this study. Customers were met at the various branches of GCB in Kumasi metropolis, after permission was sought from the branch managers. The data collection took a period of ten working days (2 weeks), and was administered during working hours.

The questionnaires are basically comprised of five (5) different part or part. Part or section A gives demographic information regarding customers of the bank. Section B further posed a question relating to customers knowledge on GCB's rebranding, of which customers were to respond Yes or No. Section C measured customers' perception on service quality, Section D measured customer loyalty, and Section E measured customer satisfaction. Sections C to E were answered by the respondents through the using Likert scale system of 1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree.

### **3.7 ANALYSIS OF DATA**

According to Bernard (1998), analysis of data consists of a very systematic search for patterns in observing and formulating of ideas that has specifically account for the particular pattern. The quantitative data was analyzed with the Statistical Package for Social Science (SPSS v.20) and STATA. The study used frequencies and percentages in the analysis of the demographic

information. Partial Least Squares was used in the analysis of the relationships among the variables, and therefore validity and reliability of the data was first checked. This was done using Dillon Goldstein Rho, first eigenvalue, second eigenvalue and last but the least, the Cronbach's alpha. Further, the study also checks the factor loadings of the variables that are observed coupled with their communalities were equally checked. Finally, the studies presented the variables of the cross-loadings.

The independent samples t-test was conducted to establish the relationships between customers' awareness of GCB's corporate rebranding and service quality perceptions. Simple linear regression was used in ascertaining the impact or effects of the perception on quality of service quality on customer satisfaction. The study also conducted a series of multiple regressions to establish or ascertain the effects of service quality and customer satisfaction on customer loyalty. Using the bootstrapping method the study examined the effect of corporate rebranding with regards to the relationship that exists between the quality of service of the bank and customer satisfaction.

### **3.8 QUALITY OF THE RESEARCH**

In view of reducing the possibility of getting some of the answers wrong, serious attention has been given to two particular on research design, which are, reliability and validity (Saunders et al., 2009).

#### **3.8.1 Validity**

Validity further explains the extent to which the method of data collection accurately measures what they were intended to measure (Yin, 2003, p.85). He indicated that, "no single source has a complete advantage over all others" (p. 85).

A numbers of different steps were taken to ensure the validity of the study. Firstly, the questionnaire was pilot tested, which enabled the researcher to make the necessary adjustments for the final questions. The improved questionnaire was used to gather data from a reliable source; current customers of GCB bank. Lastly, data was collected within 3 weeks, and within this short period of time, no major event has been changed with related topic.

### **3.8.2 Reliability**

According to Saunders et al. (2009), reliability refers to the degree to which data collection method or methods will yield consistent findings, similar observations would be made or conclusions reached by other researchers or there is transparency in how sense was made from the raw data. This was done using Cronbach's alpha, Dillon Goldstein Rho, first eigenvalue, and second eigenvalue. In addition, the factor loadings of the observed variables, as well as their communalities were also checked. Finally, the cross-loadings of the variables were also presented.

## **3.9 RESEARCH ETHICS**

Ethics was defined by Blumberg et al. (2005, pp.92) as the 'moral principles, norms or standards of behavior that guide moral choices about our behavior and our relationships with others'. Research ethics therefore relates to questions about how researcher formulates and clarifies the research topic, design research and gain access, collect data, process and store data, analyze data and write up our research findings in a moral and responsible way.

The study carefully protect all the participant especially the respondents involve in the conducting of the research as it does bring any direct or indirect problem or harm to the individual participant or the researcher involved. The participation is voluntary and consent is required. The core role of

participation is to provide equal opportunities for all people involved in the research process. The participant's role in this instance is to complete a questionnaire, and there is equal chance of different people being picked in the sample. Finally, the participants are not obliged to participate to the completion of the research, like participants are free to decline from taking part in the research after reading through the information sheet, and withdrawal from participation is equally accepted.

### **3.10 ORGANIZATIONAL PROFILE**

#### **3.10.1 History**

The Ghana Commercial Bank started in the year 1953 basically to provide customers with quality banking services for the growth and improvement on the socio-economic development of the nation. The Bank is to specifically provide special needs and attention to the Ghana traders, the business people and farmers at large who in one way or the other could not access assistance from the emerging foreign bank in the country. In 1957, when Ghana attained independence, Bank of Ghana was established as the Central Bank while the Bank of the Gold Coast was renamed Ghana Commercial Bank to focus solely on commercial banking services.

The Bank had been wholly government owned until 1996 when under the economic recovery programme part of the government ownership was divested. Today government ownership stands at 21.36% while institutional and individual holdings add up to 78.64% ([www.gcbbank.com.gh](http://www.gcbbank.com.gh)). GCB has now grown and developed from the only one branch in the year 1950s to over 150 branches and 11 agencies nationwide.

### **3.10.2 Vision**

GCB aspire to become Ghana's most favorite bank in the banking industry in the country, likewise one of the most assess and recognize and customers preferred financial service brand provider in Africa and beyond.

### **3.10.3 Mission**

Our Mission is to provide friendly, helpful and accessible banking services; combined with expert -financial solutions that help people and businesses realize their goals.

## **CHAPTER FOUR**

### **DATA ANALYSIS AND DISCUSSION OF FINDINGS**

#### **4.1 INTRODUCTION**

The purpose of this chapter is to analyze the study data using various statistical techniques so as to provide answers to the research questions. Using the partial least square technique, the chapter examined the hypothesized relationships in the study. The study used tables to present and report the study findings.

#### **4.2 DESCRIPTIVE SUMMARY**

The primary objective of the study was to examine the effects of service quality and customer satisfaction on customer loyalty and to further examine the impact of rebranding awareness on these variables and relationships. To achieve the said objectives, the study obtained the relevant data from customers of GCB Bank Ghana. Data was sampled from 210 customers. Table 4.1 below presents the frequency tabulation of the demographic and socio-economic characteristics of respondents.

On the gender distribution of the respondents, there were 151 male respondents, who represented 71.9 of total respondents while the remaining 28.1 percent were female. On the age distribution of the respondents, 48.6 percent of the respondents were between the ages of 26 to 35, 35.7 percent were between the ages of 18 to 25, 8.1 percent were between the ages of 36 to 45, 5.7 percent were between the ages of 46 to 55 while the remaining 1.9 percent were at least 55 years old.

The next characteristics was education, the results shows that half (50%) of the respondents had university degree, while 23.1 percent had secondary level education. Another 13.9 percent of the respondents were diploma holders while 12.5 percent were master’s degree holders. The remaining 0.5 percent of the respondents were PHD holders. The result shows that, all respondents had at least secondary level education while more than 50 percent had university education.

**Table 4.1 Demographic Characteristics of Respondents**

<b>Variables</b>	<b>Categories</b>	<b>Frequency (Counts)</b>	<b>Percentages (%)</b>
Gender	Male	151	71.9
	Female	59	28.1
Age	18-25 years	75	35.7
	26-35 years	102	48.6
	36-45 years	17	8.1
	46-55 years	12	5.7
	Above 55 years	4	1.9
Education	SHS	48	23.1
	Diploma	29	13.9
	Degree	104	50
	Masters	26	12.5
	PhD	1	0.5
Banking Years	Less than 1 years	41	20
	1-5 years	72	35.1
	6-10 years	65	31.7
	11-15 years	17	8.3
	16-20 years	7	3.4
	Above 20 years	3	1.5
Marital Status	Single	138	65.7
	Divorced	1	0.5
	Separated	3	1.4
	Married	68	32.4

Source: Field Data, 2016.

Next is the marital status of the respondents. The result showed that majority of the respondents (138 out of 210) representing 65.7 percent were never married, while 32.4 percent were married.



The result also shows that 1.9 percent of the respondents has been married but were either divorced or separated from their spouses.

The other characteristic tabulated was the number of years respondents have been customers to GCB Bank. From the results, 41 respondents have been customers of GCB Bank for less than a year, while 72 representing 35.1 percent have been customers for at least a year but at most 5 years. About 31.7 percent of the respondents were customers for at least 6 years and at most 10 years. Also, 8.3 percent, 3.4 percent and 1.5 percent of the respondents were customers for 11 – 15, 16 to 20 years and 20 plus years respectively.

#### **4.3 CONSTRUCT VALIDITY AND RELIABILITY**

This study examines relationship between three latent variables – service quality, customer satisfaction, and customer loyalty. To measure these variables, the study measured certain observe components of these variables and then used this items to constructs the latent variables. The partial least square path modeling techniques was resorted to for the construction of scores as well as the examination of proposed relationships among the variables.

Before the scores/constructs can be used for further analysis, there was the need to evaluate the reliability and validity of the constructs. There are three criteria for evaluating the validity and reliability of constructs in PLSPM. These are the unidimensionality measures such as the Cronbach's alpha, the Dillon Goldstein rho, and the first and second eigenvalues.

The criteria is that, for the construct to have high internal consistency, the Cronbach's alpha has to be at least 0.7 and the Dillon Goldstein Rho also has to be at least 0.7. The first eigenvalue has to be higher than 1 while the second eigenvalue has to be lower than 1 (Sanchez, 2013).

Table 4.2 presents the Cronbach's alpha, Dillon Goldstein rho and first and second eigenvalue results for all three latent. From this result, the Cronbach's alpha for service quality which was constructed using 19 items was 0.9245 which is far higher than the 0.7 benchmark value. Similar result was found for the Dillon Goldstein's rho (0.9337) which is also higher than 0.7. The first eigenvalue is far higher than 1 and the second eigenvalue is less than 1. By meeting all three unidimensionality measures, the construct service quality can be said to be reliable.

**Table 4.2 Construct Reliability (Unidimensionality) Measures**

	No. of items	Cronbach's alpha	DG. rho	Eig. 1st	Eig. 2nd
<b>Service Quality</b>	19	0.9245	0.9337	8.1513	0.5680
<b>Customer Satisfaction</b>	6	0.8885	0.9157	3.8731	0.7135
<b>Customer Loyalty</b>	5	0.8357	0.8842	3.0259	0.9076

Source: Field Data, 2016.

The construct customer satisfaction was constructed using six (6) manifest variables. Its Cronbach's alpha was 0.8885 while its Dillon Goldstein rho was 0.9157. These two values are higher than 0.7 indicating a high internal consistency among the items used to construct customer satisfaction. Also, the first and second eigenvalues were higher than 1 and less than 1 respectively, thereby also meeting the third requirement.

The third and final latent variable was customer loyalty. Customer loyalty was constructed using 5 items. The Cronbach's alpha for customer loyalty was 0.8357 and its Dillon Goldstein rho was 0.8842. Its first and second eigenvalues were 3.0259 and 0.9076 respectively. All three measures have met their requirement and therefore confirming the reliability of the constructs.

The second criterion used to verify the validity and reliability of constructs is the loadings and communality of the constructs. The loadings of the constructs indicate the correlation coefficient

between each item and their latent variables. The loadings tell the strength of association between each item and their latent variables. The communality indicates the proportion of variances in the items that can be explained by the latent variables. They have similar interpretation as the coefficient of determination in a simple regression. Because these items have been design so that, they could reflect their latent variables, majority of their variances should be explained by the latent variables, hence the requirement that, the loadings be at least 0.7. This way, the square of the loadings, which is the communality, will explain at least 50 percent of the variation in their respective items. That is for a valid and reliable constructs, the latent variables along should explain majority of its items' variances.

All the values of the loadings of service quality items from (REL1 to RESP4) were higher than 0.7 and hence resulting in a communality value of at least 0.5. This implies that, service quality was the main influencers of these items and it therefore explained more than halve their variance. What this implies is that, service quality explains more than 50 percent of the variance in the items (REL1 to RESP4). This requirement is very important because it guaranteed that no other factor could be responsible for the majority of the changes in the items other than the latent variable - service quality.

Similarly, all the loadings of the six items used to construct customer satisfaction were all higher than 0.7. Hence their communalities were also higher than 0.5. The minimum communality was 0.5141 and the highest was 0.7346. These results ensure that the latent variable – customer satisfaction was the main influencer of the six items CUST1 to CUST6. No other factor or latent variable could explain more of the variation in these items that customer satisfaction.

**Table 4.3 Construct Loadings and Communalities**

<b>Items</b>	<b>Latent Variables</b>	<b>Weight</b>	<b>Loading</b>	<b>Communality</b>
REL1	Service quality	0.0788	0.7652	0.5855
REL2	Service quality	0.0705	0.7615	0.5799
REL3	Service quality	0.0720	0.7690	0.5914
ASSU1	Service quality	0.0708	0.7641	0.5839
ASSU2	Service quality	0.0984	0.7435	0.5528
ASSU3	Service quality	0.0575	0.7577	0.5741
ASSU4	Service quality	0.0596	0.7937	0.6300
TAN1	Service quality	0.0789	0.7617	0.5802
TAN2	Service quality	0.0916	0.7425	0.5513
TAN3	Service quality	0.0819	0.7246	0.5250
EMP1	Service quality	0.0819	0.7641	0.5838
EMP2	Service quality	0.0804	0.7681	0.5899
EMP3	Service quality	0.1011	0.8184	0.6698
EMP4	Service quality	0.0914	0.7297	0.5325
EMP5	Service quality	0.0725	0.7530	0.5670
RESP1	Service quality	0.0657	0.7129	0.5082
RESP2	Service quality	0.0795	0.7632	0.5824
RESP3	Service quality	0.0968	0.7050	0.4970
RESP4	Service quality	0.0874	0.7987	0.6379
CUST1	Customer satisfaction	0.2131	0.7170	0.5141
CUST2	Customer satisfaction	0.2431	0.8571	0.7346
CUST3	Customer satisfaction	0.2085	0.8461	0.7159
CUST4	Customer satisfaction	0.2162	0.8505	0.7233
CUST5	Customer satisfaction	0.1753	0.7592	0.5763
CUST6	Customer satisfaction	0.1880	0.7851	0.6164
CSAT1	Customer loyalty	0.2622	0.8378	0.7019
CSAT2	Customer loyalty	0.2331	0.7451	0.5552
CSAT3	Customer loyalty	0.2431	0.7745	0.5998
CSAT6	Customer loyalty	0.2691	0.7451	0.5551
CSAT7	Customer loyalty	0.2794	0.7797	0.6079

Source: Field Data, 2016.

Finally, the loadings of the items of customer loyalty were all higher than 0.7. Their communalities were also higher than 0.5. These results have similar implications as those of customer satisfaction and service quality. The results imply that majority of the variation in the items CSAT1 to CSAT7 were explained by variations in customer loyalty.

From these results, the second criteria for ensuring the reliability and validity of constructs in partial least square path modeling have been met. The third and final criterion is the cross-loadings.

The requirement is that, each item should load more on its own construct than on other constructs. To verify this, we plot bar graphs of the loadings on their own construct and on other constructs. Figure 4.1 presents the plot. It shows that, the bars for the loadings of customer loyalty items on customer loyalty latent variable were higher than on customer satisfaction and service quality.

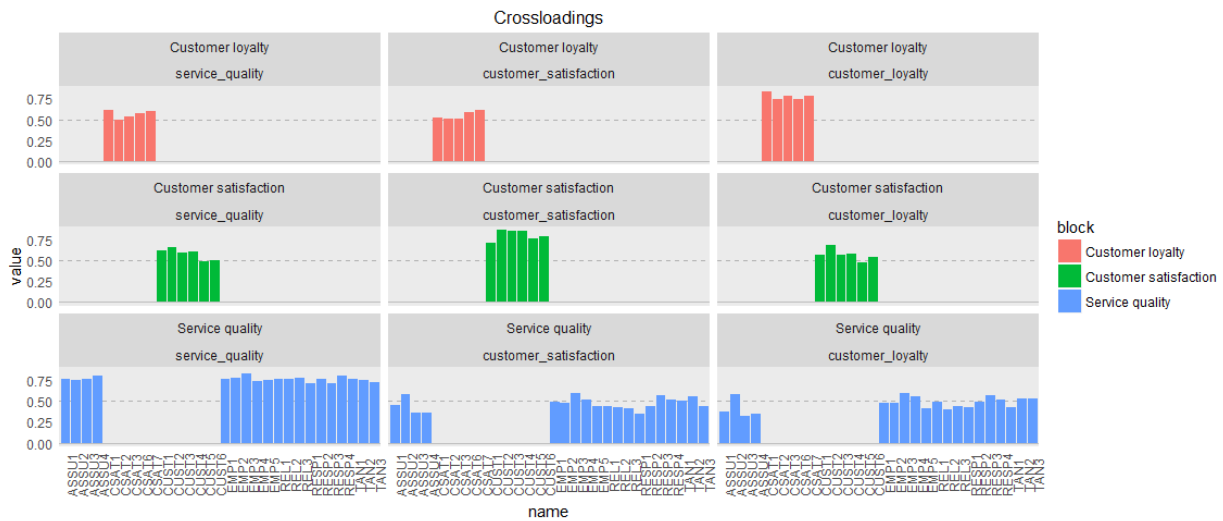


Figure 4.1 Cross-loadings of Constructs

Source: Field Data, 2016.

Similarly, the bars for the loadings of customer satisfaction items on customer satisfaction were higher than the bars for the loadings of customer satisfaction items on other constructs. This was

the same for the loadings of service quality items on service quality latent variable. Their bars were higher than the loadings of service quality items on either customer satisfaction or customer loyalty. To verify the actual values of the cross loadings, see Table 4.4 below.

**Table 4.4 Cross-loadings of Constructs**

<b>Items</b>	<b>Latent Variables</b>	<b>Service quality</b>	<b>Customer satisfaction</b>	<b>Customer loyalty</b>
REL1	Service quality	0.7652	0.4333	0.4881
REL2	Service quality	0.7615	0.4276	0.3969
REL3	Service quality	0.7690	0.4058	0.4363
ASSU 1	Service quality	0.7641	0.4544	0.3737
ASSU 2	Service quality	0.7435	0.5733	0.5778
ASSU 3	Service quality	0.7577	0.3541	0.3181
ASSU 4	Service quality	0.7937	0.3591	0.3381
TAN1	Service quality	0.7617	0.5030	0.4194
TAN2	Service quality	0.7425	0.5508	0.5208
TAN3	Service quality	0.7246	0.4314	0.5265
EMP1	Service quality	0.7641	0.4820	0.4760
EMP2	Service quality	0.7681	0.4692	0.4706
EMP3	Service quality	0.8184	0.5920	0.5907
EMP4	Service quality	0.7297	0.5112	0.5577
EMP5	Service quality	0.7530	0.4323	0.4152
RESP1	Service quality	0.7129	0.3497	0.4191
RESP2	Service quality	0.7632	0.4405	0.4896
RESP3	Service quality	0.7050	0.5714	0.5612
RESP4	Service quality	0.7987	0.5129	0.5086
CUST 1	Customer satisfaction	0.6098	0.7070	0.5601
CUST 2	Customer satisfaction	0.6538	0.8571	0.6809
CUST 3	Customer satisfaction	0.5855	0.8461	0.5592
CUST 4	Customer satisfaction	0.6077	0.8505	0.5789
CUST 5	Customer satisfaction	0.4904	0.7592	0.4718

CUST 6	Customer satisfaction	0.5015	0.7851	0.5305
CSAT 1	Customer loyalty	0.6072	0.5243	0.8378
CSAT 2	Customer loyalty	0.4934	0.5123	0.7451
CSAT 3	Customer loyalty	0.5388	0.5101	0.7745
CSAT 6	Customer loyalty	0.5710	0.5904	0.7451
CSAT 7	Customer loyalty	0.5996	0.6059	0.7797

Source: Field Data, 2016.

By meeting all three validity and reliability requirements of partial least square path modeling constructs, we then move on to examine the relationships hypothesized using the latent variables constructed.

#### 4.4 EFFECTS OF CORPORATE REBRANDING ON PERCEIVED SERVICE QUALITY

This section investigated the effects of corporate rebranding on perceived service quality among customers of GCB Bank. Corporate rebranding is a dummy variable coded 1 if the respondent is aware that GCB Bank had changed its name, its slogan or its logo and 0 otherwise. Using the latent variable scores for service quality, the study used the t-test to compare average scores for those customers who were aware of rebranding and those who were not. If rebranding really influence customers perception about service quality, then those who were aware of rebranding should rate service quality different from those who were not aware of rebranding.

**Table 4.4 T-test Result: Effect of Rebranding on Service Quality**

Mean		t	df	P-value	Confidence Interval	
No	Yes				Lower	Upper
0.165665	-0.06885	1.0855	55.2	0.2824	-0.19839	0.667419

Source: Field Data,

From the results in Table 4.5, the average service quality score for those respondents who were aware of rebranding was -0.06885 while that of those who were not aware was 0.165665. The difference in sign might suggest a difference, however, the t-statistic of 1.0855 and its p-value of 0.2824 suggest the contrary. There was no statistically significant difference between the service quality score for customers who were aware and those who were not. This suggests that, awareness about corporate rebranding might not significantly impact on customers' perception of service quality. This result has been confirmed by the values of the 95 percent confidence interval. Given that zero lies within the interval, we say corporate rebranding does not statistically and significantly affect customers' service quality perception.

#### **4.5 EFFECTS OF PERCEIVED SERVICE QUALITY ON CUSTOMER SATISFACTION**

This section examined the impact of perceived service quality on customer satisfaction using the simple regression model. From the result, the coefficient of determination was 0.5222, which implies that about 52 percent of the variation in customer satisfaction has been explained by variations in customer perceived service quality.

**Table 4.5 Regression Results: Impact of Service Quality on Customer Satisfaction**

<b>Dep. Var. Customer Satisfaction</b>	<b>Estimate</b>	<b>Std. Error</b>	<b>t value</b>	<b>P-value</b>
Intercept	0.0000	0.0668	0.0000	1.0000
Service quality	0.7226	0.0668	10.8139	0.0000
<b>R- squared</b>	<b>0.5222</b>			

Source: Field Data, 2016.

From Table 4.6, coefficient of service quality was 0.7226; its p-value was 0.000 indicating that it was significant even at 1 percent level of significance. The sign indicates that, increase in customer service quality positively and significantly influence customer satisfaction. The result meets prior



expectation. It agrees with the view that, improving the quality of services delivered to customers will go a long way to impact their satisfaction with the firm in question. The findings in this section confirms the findings by other researchers such as Cronin et al. (2000) and Muyeed (2012) who also found service quality to be a positive and significant influencer of customer satisfaction.

#### **4.6 EFFECTS OF PERCEIVED SERVICE QUALITY AND CUSTOMER SATISFACTION ON CUSTOMER LOYALTY**

This section examines the effects of perceived service quality and customer satisfaction on customer loyalty. Reported in the last row of Table 4.7 is the coefficient of determination. The value is 0.5987 and it indicates that about 60 percent of the variation in customer loyalty has been explained by customer satisfaction and service quality.

To the actual coefficients, the coefficient of service quality was 0.4479 and its p-value was 0.000, which is less than 0.05, implying that, service quality significantly impact on customer loyalty. The coefficient of customer satisfaction on the other hand was 0.3854 and it has a significant p-value of 0.000. This also implies that, customer satisfaction significantly and positively influences customer loyalty. The results for service quality and customer satisfaction have similar implication. That improving service quality and customer satisfaction can significantly influence customer loyalty to the firm. The positive and significant coefficient agrees with the results of many researchers such as Anderson and Mittal (2000), Bloemer and De Ruyter (1999), and Oliva et al., (1992).

**Table 4.6 Regression Result: Service Quality and Customer Satisfaction on Loyalty**

<b>Dep. Var. Customer Loyalty</b>	<b>Estimate</b>	<b>Std. Error</b>	<b>t value</b>	<b>P-value</b>
Intercept	0.0000	0.0615	0.0000	1.0000
Service Quality	0.4479	0.0890	5.0318	0.0000
Customer Satisfaction	0.3854	0.0890	4.3295	0.0000
<b>R-squared</b>	<b>0.5987</b>			

Source: Field Data, 2016.

Given that service quality significantly and positively impacted on customer satisfaction as per the results of Table 4.6 and it also impact significantly on customer loyalty as per the results in Table 4.7. There is the chance that, service quality can indirectly impact on customer loyalty through customer satisfaction. The PLSPM procedure estimated all direct and indirect effect taking into consideration the relationship among the variables. Table 4.8 presents the direct, indirect and total effect of the relationships examined in this study.

**Table 4.7 Direct and Indirect Effects**

<b>Relationships</b>	<b>Direct Effect</b>	<b>Indirect Effect</b>	<b>Total Effect</b>
Service quality => customer satisfaction	0.7226	0.0000	0.7226
Service quality => customer loyalty	0.4479	0.2785	0.7264
Customer satisfaction => customer loyalty	0.3854	0.0000	0.3854

Source: Field Data, 2016.

From the results in Table 4.8, the effect of service quality on customer satisfaction (direct effect) of 0.7226 is also the total effect. Service quality did not indirectly affect customer satisfaction. This may be so because the model under consideration in this study did not specify any mediating variable between service quality and customer satisfaction. Similar result was found for customer satisfaction on customer loyalty. The effect of 0.3854 was the direct effect. There was no indirect effect of customer satisfaction on loyalty.

However in the case of service quality and customer loyalty, we have both direct and indirect effects. This is because we examined the effect of service quality on customer satisfaction and examined the effect of service quality on customer loyalty. From the result, the total effect of service quality on customer loyalty was 0.7226, of which 0.2785 was the indirect effect of service quality on customer loyalty through customer satisfaction. The direct effect (0.4479) was however higher than the indirect effect. The significant direct effect of service quality on customer loyalty also confirms the findings of researcher such as Heskett et al. (1997), and Bloemer and De Ruyter (1999). It also agrees with Caruana (2002) whose result indicated that customer satisfaction does play a mediating role in the effect of service quality on service loyalty.

#### **4.7 EFFECTS OF CORPORATE REBRANDING ON CUSTOMER SATISFACTION**

The last objective of the study was to examine the effect of corporate rebranding on customer satisfaction. Before we examine this relationship using the scores for customer satisfaction and the dummy variable for corporate rebranding, we examine the effect of corporate rebranding on the relationships examined earlier. These results are presented in Table 4.9 below.

**Table 4.8 Effect of Corporate Rebranding on Examined Relationships**

<b>Relations</b>	<b>Global</b>	<b>Not Aware</b>	<b>Aware</b>	<b>Difference</b>	<b>t</b>	<b>df</b>	<b>P-value</b>
<b>SQ =&gt; CS</b>	0.7226	0.7745	0.7114	0.0632	0.935	107	0.1750
<b>SQ =&gt;CL</b>	0.4479	0.6852	0.4029	0.2823	1.2254	107	0.1116
<b>CS =&gt;CL</b>	0.3854	0.1838	0.4535	0.2697	1.3486	107	0.0901

Source: Field Data, 2016.

The estimated coefficient for the impact of service quality (SQ) on customer satisfaction (CS) was 0.7226, however when the effect service quality on customer satisfaction was examined using data for only those who were not aware of corporate rebranding, the coefficient became 0.7745 while that for those who were aware was 0.7114. Using the bootstrapping method the study examined

the effect of corporate rebranding on the relationship between service quality and customer satisfaction. The t statistic was 0.935 and its p-value 0.175 which is far higher than 0.05. Thus corporate rebranding awareness does not influence the relationship between perceived service quality and customer satisfaction.

Analogously, the study examined the effect of corporate rebranding on the relationship between service quality and customer loyalty and customer satisfaction and customer loyalty. The results were the same as the case discussed above. Customer awareness about corporate rebranding does not significantly change the relationship between these variables. Thus awareness about corporate rebranding did not significantly affect the impacts of service quality on customer satisfaction and customer loyalty and the impact of customer satisfaction on customer loyalty.

Using the latent variable scores and the t-test, the study further compare the customer satisfaction scores for customers who were aware of corporate rebranding and those who were not. Table 4.10 presents the results. This result failed to agree with the findings of Walsh et al. (2007) who discovered that, corporate rebranding, especially changing the company logo may negatively impact on customer loyalty.

**Table 4.9 T-test Result: Impact of Corporate Rebranding on Customer Satisfaction**

Mean		t	df	P-value	Confidence Interval	
Not Aware	Aware				Lower	Upper
0.046238	-0.01922	0.2907	51.328	0.7725	-0.38652	0.517433

<sup>A</sup> Source: Field Data, 2016. Score for those not aware of corporate rebranding was 0.046238 while that of those aware was -0.01922. However the t-statistic of 0.2907 was too small to indicate a significance difference. The corresponding p-value of 0.7725 and the confidence interval of -0.38 to 0.51 indicates that, there was no statistically significant difference in the customer

satisfaction score for those aware and those not aware of corporate rebranding. Again corporate rebranding awareness does not significantly impact on customer satisfaction.

#### 4.8 EFFECTS OF CORPORATE REBRANDING ON CUSTOMER LOYALTY

Using the latent variable scores and the t-test, the study further compare the customer loyalty scores for customers who were aware of corporate rebranding and those who were not. Table 4.11 presents the results. Again, this result failed to agree with the findings of Walsh et al. (2007) who discovered that, corporate rebranding had a significant effect on customer loyalty.

**Table 4.11 T-test Result: Impact of Corporate Rebranding on Customer Loyalty**

Mean		t	df	P-value	Confidence Interval	
Not Aware	Aware				Lower	Upper
0.3165	-0.1736	0.992	128	.323	-0.14204	0.42790

Source: Field Data, 2016.

Average customer satisfaction score for those not aware of corporate rebranding was 0.3165 while that of those aware was -0.1736. However the t-statistic of 0.992 was too small to indicate a significance difference. The corresponding p-value of .323 and the confidence interval of -0.14204 to 0.42790 indicates that, there was no statistically significant difference in the customer loyalty score for those aware and those not aware of corporate rebranding. Again corporate rebranding awareness does not significantly impact on customer loyalty.

## **CHAPTER FIVE**

### **SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS**

#### **5.1 INTRODUCTION**

This is the last and final chapter of the study. Its purpose is to summarize the study findings, provide conclusion to the study and recommendations based on the study findings. The purpose of the study was to examine the impact of corporate rebranding on customer satisfaction, customer service quality perception, and examine the impact of it on the relationship between service quality, customer satisfaction and customer loyalty.

#### **5.2 SUMMARY OF FINDINGS**

To achieve the study objectives, the study sample responses from 210 customers of GCB Bank from various branches in Kumasi. From the frequency tabulations of the demographic characteristics of these customers, it was revealed that, majority (71.9%) of the respondents was male, majority was between the ages of 26 to 35, and majority has university degree.

The study adopted the partial least square path modeling technique to construct the latent variables – service quality, customer satisfaction and customer loyalty and also examined the relationships among them. Results showed that all the latent variables were reliable given that they have higher Cronbach's alphas, higher Dillon Goldstein rho values and also met the eigenvalue requirements. The constructs were also valid given their items loaded higher on their own latent variables than on other latent variables and also the communalities were all higher than 0.5. After confirming the validity and reliability of the constructs, the scores were used to test the proposed hypothesis.

Corporate rebranding awareness does not significantly impact on customer perception of service quality. T-test was used to compare the average service quality scores of customers who were aware of corporate rebranding of GBC Bank to that of customers who were not aware.

Using a simple regression model, the study found that, service quality perception positively and significantly impact on customer satisfaction. The study found that, variations in service quality perception explained about 52 percent of the variation in customer satisfaction.

The study also found that customer satisfaction positively and significantly impacted on customer loyalty at 1% level of significance. This association was examined using multiple regression model. The implication if this finding was that, satisfied customers will tend to be more loyal to the bank than non-satisfied ones.

The study found that service quality perception significantly and positively impact on customer loyalty. It was further found that, customer satisfaction mediates that relationship between service quality and customer loyalty. The estimate direct effect of service quality on customer loyalty was however higher than the indirect effect of service quality on customer loyalty through customer satisfaction.

The study examined the impact of corporate rebranding awareness on the relationship between service quality and customer satisfaction. The study found that, corporate rebranding does not significantly affect the relationship between service quality and customer satisfaction.

The study found that, corporate rebranding awareness does not impact on the relationship between service quality and customer loyalty. The t-test results revealed that, the effect of service quality

on customer loyalty was not different for customers who were aware of corporate rebranding and those not aware.

The study found that corporate rebranding awareness does not significantly impact on the relationship between customer satisfaction and customer loyalty. The study found that, the sign and magnitude of the effect of customer satisfaction on customer loyalty was not affected by customers' awareness of corporate rebranding.

Finally using the t-test, the study failed to find enough evidence to support the claim that corporate rebranding affect customer satisfaction. Customer satisfaction score was not statistically different between customers aware of corporate rebranding and those not aware.

### **5.3 RECOMMENDATIONS**

Based on the study findings, the researcher provides the following recommendations.

- i. Banks should avoid spending huge sums of money rebranding if the sole purpose is to influence customer service quality perception and satisfaction.
- ii. Adopt measures to improve on the quality of service delivery as this will go a long way to influence customer loyalty toward the firm.
- iii. Focus on improving customer satisfaction as this will improve customer loyalty in the long run.

### **5.4 CONCLUSION**

Based on these findings, it was concluded that, corporate rebranding awareness does not significantly impact on service quality perception and customer satisfaction. Corporate rebranding



does not moderate the relationship between service quality and customer loyalty and customer satisfaction and customer loyalty. Service quality perceptions however, positively and significantly impact customer loyalty. And that, customer satisfaction mediates the relationship between service quality and customer loyalty. The direct effect of service quality outweighs the indirect effect of service quality on customer loyalty. And customer satisfaction significantly and positively impact on customer loyalty.

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## APPENDIX

### QUESTIONNAIRE-CUSTOMERS

This questionnaire seeks to collect data on ‘*the interrelationships between corporate rebranding, perceived service quality, customer satisfaction and customer loyalty. The case of GCB bank limited*’.

The study is purely for academic purposes, so confidentiality is held in the highest esteem. Please spend some few minutes in responding truthfully to the following items. There are no wrong or right answers. Thank you.

#### SECTION A: DEMOGRAPHIC

Q1. Branch of Bank: .....

Q2. Gender: Male  Female

Q3. Age category: 18-25yrs  26-35yrs  36-45yrs  46-55yrs   
Above 55yrs

Q4. Highest educational level: SHS  Diploma  Degree  Masters  PhD

Q5. Marital status: Single  Divorced  Separated  Married

Q6. Number of banking with GCB: less than 1yr  1-5yrs  6-10yrs   
11-15yrs  16-20yrs  Above 20yrs

#### SECTION B: REBRANDING OF GCB

Q7. Are you aware of the rebranding activities that took place at GCB? Yes  No

Q8. If *Yes*, which of the following changes are you aware of? Please tick (✓) as appropriate.

Rebranding	No	Yes
Brand name change		
Slogan change		
Logo change		

### SECTION C: SERVICE QUALITY DIMENSIONS

Q9. Please indicate the extent to which you agree with the following items with regards to the service quality of the hotel. Choose *1=Strongly disagree, 2=Disagree, 3=Neutral, 4=Agree and 5=Strongly agree.*

Dimensions	Details	1	2	3	4	5
<b>RELIABILITY</b> Delivering on promises	GCB provides timely service					
	GCB is consistent with service delivery					
	GCB is accurate with their transactions					
<b>ASSURANCE</b> Inspiring trust and Confidence	GCB staff are competent					
	GCB is delivers service as promised					
	GCB maintains confidentiality of customers					
	Safety and security is highly assure at GCB					
<b>TANGIBLES</b> Representing the service physically	GCB has the state of the art facilities					
	GCB is up to date with technology					
	Employees of GCB are well dressed					
<b>EMPATHY</b> Treating customers as individuals	GCB is access (e.g. staff, services, information)					
	GCB provides clear, appropriate, and timely information					
	GCB understands customers					
	GCB provides services needed by customers					
	GCB provides individualized service					
<b>RESPONSIVENESS</b> Being willing to help	Staff of GCB are willing to help					
	GCB provides prompt attention to requests and questions					
	GCB is swift at problem resolution					
	GCB is efficient at complaint handling					

### SECTION D: CUSTOMER LOYALTY

Q10. Please indicate the extent to which you agree with the following items with regards to the service quality of the hotel. Choose *1=Strongly disagree, 2=Disagree, 3=Neutral, 4=Agree and 5=Strongly agree.*

Customer Loyalty	1	2	3	4	5
I consider myself loyal to GCB					
I believe GCB deserves my loyalty					
I am willing to treat GCB as the first choice bank					
I am willing to recommend GCB to family and friends					
I am willing to remain committed to GCB even if other banks offer more lucrative services					
I feel GCB is the only bank I need					

**SECTION E: CUSTOMER SATISFACTION**

Q11. Please indicate the extent to which you agree with the following items with regards to the service quality of the hotel. Choose 1=*Highly dissatisfied*, 2=*Dissatisfied*, 3=*Neutral*, 4=*Satisfied*, and 5=*Highly satisfied*.

<b>Customer Satisfaction</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Overall service quality					
Range of banking services					
Reliability and timeliness					
Safety and security					
Physical facilities					
Responsiveness to complaint handling					
Accessibility to staff, information and services					

**Thank you!**