BRAND ESSENCE AND CUSTOMER LOYALTY IN COMMERCIAL BANKS IN KENYA

BENSON MAINA MWANGI

A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF SCIENCE IN MARKETING, FACULTY OF BUSINESS AND MANAGEMENT SCIENCE, UNIVERSITY OF NAIROBI

2022

DECLARATION

I hereby declare that this proposal is my original work and has not been presented to any university or an institution of higher learning for an award of a degree.

Name: BENSON MWANGI MAINA Signature:Bmn

Registration Number: D65/19712/2019 Date: **06/10/2022**

This project has been submitted for examination with my approval as the university supervisor.

Supervisor: DR VICTOR NDAMBUKI Signature

Date: **06/10/2022**

Lecturer, Department of Business Administration

Faculty of Business and Management Science

The University of Nairobi

DEDICATION

I dedicate this research work to my dear wife and children for their unending support.

ACKNOWLEDGEMENT

I acknowledge the almighty God for guiding me and helping me throughout the academic journey.

Special thanks go to my supervisor Dr. Victor Ndambuki for dedicated support and advice for me to complete this research work.

I also acknowledge the lecturers of the University of Nairobi, whose wealth of knowledge enriched my capacity as a graduate and professional.

I also acknowledge the rich networking and knowledge from fellow comrades through our academic journey.

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ABBREVIATIONS

AI	Artificial Intelligence
CBD	Central Business District
CBK	Central Bank of Kenya
DW	Durbin Watson
KMO	Kaiser-Meyer-Olkin
SPSS	Statistical Software for Social Scientists
TPB	Theory of planned behaviour
TRA	Theory of Reasoned Action
VIF	Variance Inflation Factor

ABSTRACT

The objective of this study was to determine the relationship between brand essence and customer loyalty in commercial banks in Kenya. The study was anchored on the theory of planned behaviour which holds that people reason before they act and their decisions are based on some factor. This idea was supported by the attitude theory of consumer behaviour which implies that the consumers can have a liking or a disliking attitude towards a brand. The study was inclined to the positivist philosophy and it followed a descriptive research design because it sought to determine the relationship between brand essence and customer loyalty. The study conducted a census of all the 42 commercial banks. The data was collected though structured questionnaires targeting the personnel in the marketing department at the head office of the commercial banks. The data was analysed through SPSS version 25 to obtain descriptive and inferential statistics. Apart from normality the assumptions of linear regression were confirmed. Since the normality assumption was not fulfilled, the data for dependent variable was transformed to natural logarithm normalize it. The analysis obtained R and R-Square as 0.756 and 0.572 respectively. The positive coefficient of correlation – R, indicates that the relationship is statistically significant. Since the R-Square was around 0.572, the two statistics show that the brand essence and customer loyalty have a positive, moderately strong relationship. The coefficient for brand essence was 0.167 which is positive and the significant value was 0.000 which imply that brand essence has a positive statistically significant effect on customer loyalty. According to the R-Squared, brand essence explains 57.2% variations in customer loyalty. A unitary change in brand essence causes 0.167 changes in customer loyalty, based on the analysed data. Based on the analysed data from the commercial services firms, this study concludes that brand essence has a positive influence on customer loyalty. That means that commercial banks can use their brand essence to improve their customer loyalty. the study recommends that the managers of the financial services firm should craft, build and sustain distinct brand essence that can communicate the unique promise that the organizations exists to meet. The brand essence should be simple and no be changed often because it is meant to create a lasting memory in the mind of the clients of the financial services firm. The financial services firms should align their strategic and operational goals to their brand essence.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

In the current dynamic business environment characterized by local and global competitions, organizations need to build and leverage on customer loyalty. Loyalty to a brand is likely to be influenced by a myriad of factors, and brand essence is one of them (Aaker & Joachimsthaler, 2012). Brand essence can enhance customer loyalty because it is the single thought created in the mind of the consumer about a brand that reminds and pulls them to a particular brand. Aaker (2014) argues that brand essence is like a vow or pledge by a particular organization to meet the desires of the consumers in a certain manner which makes it an important marketing tool to make the brand more visible and likeable. It is possible that brand promise for an organization may not be as attractive and appealing to some consumers and could as such elicit negativity to some consumers. In that regard, brand essence of an organization can influence customer loyalty differently.

This study is anchored on theory of planned behaviour (TPB) and consumer attitude theory. Theory of planned behaviour argues that brand loyalty is the special interest held by consumers towards a particular brand ensuring continued purchase of the organization's products and giving up attempt of other brands (Ajzen, 1991). The behavioural theory suggest that organizations can, through brand essence, influence behaviour of consumers and that can transcend product life cycle so that future products benefit from brand value created in the past. That can be achieved through appropriate brand essence. According to Sheth (1968) behavioural theory suggests that all organizations need is to model the behaviour of consumers to the favour of the firm. Attitude theory is a subset of theory of planned behaviour that suggests that an organisation with certain brand essence can influence attitude of consumers towards the firm's brand. Attractive brand essence can influence consumer attitude towards the brand and products related to the brand hence brand loyalty.

The Kenyan financial services firms are characterized by intense competitions. The financial services firms are operating in an environment that has embraced digital transformation, emergence of FinTech firms like Safaricom's Mpesa amid the yet unknown ramifications of technologies that are rethinking the concept of money as a result of inventions such as block chain technologies, artificial intelligence (AI) and the robotics (Waithaka, 2021). Furthermore, Mugo (2021) proposition of consolidations of firms in the financial service sector within Kenya can have far reaching impact on the individual firms brand promises. The sector has witnessed mergers, acquisitions and rebranding which could possibly change the brand essence of the new outfits because each financial services firm is identified by a specific brand mantra (Momanyi, 2013). Change of the name as a result of merger, acquisition or branding can make firms to lose their brand essence which can have negative impact on their customer loyalty.

1.1.1 Brand Essence

Aaker and Joachimsthaler (2012) define brand essence as a compact summary of what a particular brand stands for signifying the purpose for the organization. Brand essence is the core promise of a brand typically expressed as a single thought of between 3 to 5 words. Also called a "rallying cry" or "brand mantra", brand essence expresses the fundamental nature or the quality a brand exists to fulfil (Aaker, 2014). Brand essence suggests that organizations and the sector can influence society in a certain direction for benefit of the society. Notably, the brand essence is also viewed as promise because that it states what a particular brand exists to do in terms of quality and delivery (Kapferer, 2012).

Since brand essence of a firm ought to have specific traits, the concept can be measured using the appropriateness of those attributes. For instance, extent to which is it is relevant to the consumer, its relevance over time, ease to memorize in terms of shortness or punchy nature (Aaker, 2014). Also, Kapferer (2012) opine that brand essence's distinctiveness to capture the unique brand nature, singlemindedness synthesizing area of focus as well as its authenticity to make it believable are tenets of brand essence. Therefore, such characteristics can be used to measure the appropriateness and nature of a brand essence. As a single thought about the entity, brand essence should help consumers to have specific feeling about the firm and persuade their mind to the favour of the firm (Mugo, 2021). The traits can be used to model an index to measure the extent of appropriateness of the brand essence through qualitative process like interview or quantitative ranking through Likert scale.

1.1.2 Customer Loyalty

Customer loyalty is defined as an emotional attachment to the brand and products of a firm manifested by the customer's willingness to engage in repeat purchase of products of the company compared to the purchase from the competitors (Ajzen, 1991). It is a by-product of positive experiences with a brand and its products which create trust. However, customers can be loyal to a product because of various reasons creating the different forms of loyalty. For example, there are happy customers due to previous interactions with products of the company while other customers are price-loyal, loyal due to loyalty programs, convenience and other benefits from a particular brand and its products (Farhat & Khan, 2011). In most literature customer loyalty is synonymous with retention because loyal customers tend to be retained in the company in the past. Since firms work hard to acquire customers, retaining them is a crucial step for the entity to realize value from them.

Customer loyalty can be measured through repeat purchase because loyalty predisposes repeat purchase. As a matter of facts, repeat purchase is used to track engagement with customer which in turn is a measure of the sales of the company from the company (Moretta, Tartaglione, Cavacece, Russo & Granata, 2019). Also, customer loyalty can be measured using amount of purchase in a period vis-a-viz the purchases from competitors as well as interactions with the company via its different channels (Abbas, Islam, Hussain, Baqir & Muhammad, 2021). Also, the numbers of consumers giving positive feedback that have reactive and proactive impact such that the effort realizes new clients for the company is a sign of loyalty of the existing customers and can be used to measure customer loyalty.

1.1.3 Commercial Banks in Kenya

According the Central Bank of Kenya (CBK), there are 42 commercial banks in Kenya as of June 2021. While the number of commercial banks has not significantly changed, industry pundits opine that Kenya is overbanked (Waithaka, 2021). That implies high levels of competition in the sector. The sector is divided into three tiers – tire 1 composed of larger banks, tire 2 composed of medium sized banks and tire 3 composed of smaller banks, although the sector is dominated by the 7 large banks in tire one. The competition is even fiercer amidst financial innovations and emergence of new highly innovative FinTech entrants (Mugo, 2021). Due to innovations, commercial banks have been able to move from the traditional centralized outfits to integrated virtual firms through mobile and internet banking. For some like smaller banks, capacity to compete might reduce due to competition and low capital base.

To attain higher or at the very least maintain competitiveness, banks can take advantage of the merits of appropriate brand essence to help capture more market and to realize advantage of loyal customers. Momanyi (2013) observe that commercial banks in Kenya have not voiced out their brand essence. Besides, the introduction of unique financial products requires emphasis of brand promises and also ensuring that the product offerings are in line with brand promise. With the advent of integrations of financial services and occurrence of mobile money which have impacted formal banking systems, it is the high time for banks to; perhaps rethink their brand essence in line with electronic financial services (Mugo, 2021). The increasing competitions have made commercial banks to copy each other's solutions to their service delivery problems to improve margins and lower costs. The difference amongst the players is almost being lost.

The consumers of financial services in Kenya have embraced new banking platforms like electronic and internet banking for their financial services. Most banks have given clients the opportunity to use the innovative financial solutions including mobile money for money transfers, give microloans and medical insurance, pay for packing fees, as well as water and electricity bills. According to Moretta et al. (2019) when all players in the financial services sector do the same thing in a similar way, they lose their distinctiveness. The question that arises in such a situation is whether brand essence is important or it is another unimportant mantra for marketers. It is the high time that the relevance of the uniqueness of the brand essence is delineated in the context of the commercial banks in Kenya (Mugo, 2021). Also, retentions of customers is threatened by the similarity of the service offerings than make the banks lose their uniqueness. That calls for organizations in Kenya's financial services sector to pursue branding strategies that can create distinct image of the banks and their products.

1.2 Research Problem

The importance of brand essence for achievement of customer loyalty cannot be underrated. Organizations need to build customer loyalty to reap more benefits from their customers. That can be realized through brand essence amongst other variables like aggressive marketing (Kapferer, 2012). Brand essence is the unique promise from an organization to its target customers which means it can help the organization's brand to be more visible and unique for particular admiration by its customers. Since brand essence is like a pledge by the organization to the consumers, it gives direction to the firm's management so that they focus on delivery to the consumer's needs (Aaker, 2014). A firm that meets the needs of its customers can retain them to the organization and its products increasing their interest in the company. Therefore, appropriate brand essence can enhance customer loyalty.

In the Kenyan services sector competition has been on the rise in midst of the increasing innovativeness and copying products from each other. The innovations such as mobile money, internet banking and agency banking have become the norm in the sector (Waithaka, 2021). When companies have same product offerings consumers are unable to differentiate between them which makes brand essence an important ingredient for organizations to pursue. Customers have embraced the innovative financial solutions which seem to make the entities quite similar. Furthermore, consumers have accounts from different banks. In such an environment, Mugo (2021) asserts that customer retention is not assured. In summary similar innovations are making the organizations in the financial services sector to appear similar. That stresses the importance of brand essence which can inform customer loyalty.

Moretta et al. (2019) reviewed past literature on the concept of customer loyalty and noted that factors such as trust, commitment, and engagement used to describe it and are variously used to test loyalty which suggests that the concept has not been completely distinguished and remains unclear how to measure it and what variables influence it. Bilgili and Ozkul (2015) analysed brand personality of Torku brand in Turkey and established that brand personality influences customer loyalty but this is possible if there is strong brand awareness. Again, this shows that there has to be other factors for brand positioning to influence loyalty. The study was carried out in the contest of Turkey. Saputra and Antonio (2021) analyzed dimensions of quality in financial services firms focusing on satisfaction by online services adoption and how this impacted on customer loyalty and noted that e-services quality attribution is essential for customer loyalty. In the Nigerian context, Inegbedion and Obadiaru (2019) modelled the factors for brand loyalty using Nigeria's telecommunication sector and noted that firms have to be intentional about loyalty and not to assume that mere promise like brand essence can create loyalty. Taherkhani, Maleki, Najaf and Shahrami (2016) used a survey to analyse the relationship between brand personality and customer loyalty in an Iranian firm, establishing a positive relationship. The factors need to be studied in the context of emerging economies like Kenyan

Although it is not a new concept, relationship between brand essence and customer loyalty remains unresolved. Notably, there are scanty researches in relation to those factors more so in the Kenyan context. Farhat and Khan (2011) argue that brand loyalty is affected by a myriad of factors. However, Momanyi (2013) determined a positive relationship between the brand strategies of commercial banks in Kenya. Moretta et al. (2019) conducted literature review on customer loyalty and brand management and established that brand loyalty is not dependent on brand management inputs such as brand essence. Abbas et al. (2021) determined a positive relationship between brand image and customer loyalty through satisfaction. Based on identified gaps and discrepancies on findings, there is need to study the relationship between brand essence and customer loyalty among financial services firms in Kenya. The question that begs for an answer is, what is the relationship between brand essence and customer loyalty in commercial banks in Kenya?

1.3 Objective of the Study

The objective of the study is to determine the relationship between brand essence and customer loyalty in commercial banks in Kenya.

1.4 Value of the Study

This study has important contributions to diverse users. Researches are built on other researches to achieve continuous development of knowledge. Deductive researchers follow positivism philosophy which requires identification of knowledge that already exists and build the knowledge as advancement of what others have researched in the past. This study can therefore benefit future researchers in terms of literature review. Future researchers can obtain and use knowledge from the findings of this study to build up their literature review section and to develop their research gaps and conceptual frameworks.

Also, the study has implication for policy and practice. Practitioners in the financial services sector can borrow from the findings of the study to enhance their firms' customer loyalty through appropriate brand essence. Organizations can benefit from the study results to develop their policies to influence strategies that enhance brand essence so as to influence their customer loyalty appropriately. The end results are better competitiveness through relevant brand essence and enhanced marketing for greater success.

Regulators like central banks can also enshrine the requirement for firms in the financial services sector to articulate their brand strategies to benefit their brands and to increase loyalty. Support bodies such as Kenya Banker's association can borrow from the organization in setting benchmarks for best practice in brand building in the financial services sector. This study can therefore help regulators and support organizations to enhance success of banking sector in Kenya by helping such firms to help commercial banks to remain competitive.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter provides a concise summary of the reviewed literature on the variables brand essence and customer loyalty. The chapter is composed of the theoretical literature, empirical literature, research gap and conceptual framework. The chapter provides the theoretical basis for the current study.

2.2 Theoretical Foundations

This chapter is based on the theory of planned behaviour and attitude theory of consumer behaviour. Planned behaviour suggest that the consumer can have a predetermined plan on how to relate with an organization while attitude theory of consumer behaviour suggest that consumers have certain attitude towards organizations based on how they perceive the firm on the basis of the past interactions. The attitude they have can influence their planned behaviour.

2.2.1 The Theory of Planned Behaviour

The theory of planned behaviour (TPB) was authored by Ajzen (1991) who advanced it as an improvement of the predictive ability of the theory of reasoned action (TRA). The theory argues that beliefs shape behaviour. It maintains that the behavioural intentions such as a consumer's willingness to be loyal to a brand and its products is influenced by three components of belief such as attitude, subjective norms and perceived behaviour. At the core of TPB theory is that behavioural intentions are the proximal determinant of social behaviour of people, including a continued purchase from a particular firm (Koger & Winter, 2010). According to the theory, people's actions including the actions of the consumers are pre-planned based on what they believe. Their attitudes, subjective norms and perceived behaviour of other parties they interact with such as organizations they buy from are building blocks of consumer loyalty.

Although the theory is criticized for not including other variables such as threat, fear, mood Ajzen and Driver (1992) explain that consumer perception on a brand and particularly the subjective norms which are the standards that consumers expect of particular brand are essential. The theory fits into the current study because the inquiry suggests that there is a way an organization can package its brand essence, which is the promise it gives the consumers, and because of the brand essence influence their customer loyalty. However, since the theory of planned behaviour suggests that consumers have pre-planned action, and therefore, brand essence cannot influence their loyalty levels. It suggests that brand essence is not relevant to the consumers' intention to be loyal because they already have their planned behaviour based on their beliefs (Ajzen, 1991).

2.2.2 Attitude Theory of Consumer Behaviour

Attitude theory was developed by Katz (1960) and further developed by Katz and Kahn (1978). The theory suggests that people's attitudes are informed by functions that they serve for the individuals or groups of people. Accordingly, people have particular attitudes because those attitudes help them to reach certain basic goals. Katz (1960) argued that attitudes serves four different functions that attitude serves in people. They include instrumental rewards, knowledge, self-image reinforcement and ego-defensive. Further, Katz and Kahn (1978) opine that attitude change when it no longer serves the interest for an individual as a person now feels frustrated or blocked. In that regard, it is not the person's change in perception or possession of new information that matters. Rather, it is the change in the person's underlying personality and motivational needs. Consistently, a firm's brand essence can influence the individual's loyalty to a firm but only and only if it can change their motivational and personality needs. That is a high threshold for an organization to achieve.

The attitude theory of consumer behaviour is relevant for this study because it explains how individual's attitude can be changed. Organizations that are able to influence the consumer's motivational and personality needs can be able to influence their liking for the company's brand and the products the company produces. However, Cooper and Fazio (1984) suggest that consumer behaviour is difficult to predict and explained that most consumers tend to experience dissonance after every purchase. Nonetheless, attitude theory of consumer behaviour makes sense; at least, on the basis that consumers have some needs to be met whether motivational or personal. It is important to note that Katz (1960) explained that four factors such as intrinsic needs, knowledge, value-impressive and ego-defensive as ingredients for modelling behaviour. In that regard, an organisation can achieve desired levels of consumer loyalty through brand essence that factors-in one or more of those factors or by aiming to meet the consumer's motivational or personality needs.

2.3 Brand Essence and Customer Loyalty

A study by Moretta et al. (2019) based on review of past literature on the concept of customer loyalty noted that factors such as trust, commitment, engagement and satisfaction play an important role in influencing customer loyalty. For a consumer to be loyal to a brand, according to the study, the organization has to engage them appropriately is committed and they have to be assured that it is trustworthy, committed and satisfies their needs. Those are critical factors that firms have to pursue to achieve customer loyalty, at least, based on the diverse literature review searches.

Bilgili and Ozkul (2015) analysed the role of brand personality amongst other factors and brand positioning of Torku brand in Turkey. Using discriminant analysis the study evaluated 400 Istanbul residents and determined that brand personality influences customer loyalty but this is possible if there is strong brand awareness. Though the study was carried out in Turkey, a developed market context and in a food and beverage context, the study shed light on the role of brand essence as measured through brand personality created by a brand, but there is a need to understand the relationship using a developed market context, specifically financial services sector.

Saputra and Antonio (2021) studied impacts of dimensions of quality in financial services firms focusing on satisfaction by online services adoption and how this impacted on customer loyalty. The data was collected from customers of Bank Syariah Indonesia (BSI) using questionnaires. They determined that banks known for their efficiency garnered higher levels of consumer satisfaction and achieved higher consumer loyalty. E-services quality attribution is seen as essential factors for banks to attract loyalty. Banks with brand essence that connote efficiency and adoption of technology can attain more loyalty because of eased service delivery.

Inegbedion and Obadiaru (2019) modelled the factors for brand loyalty using telecommunication sector in Nigeria. They reached 7600 respondents who were employees of 20 firms across Nigeria’s 6 geopolitical zones. They noted that maintenance of customer loyalty is major challenge. Firms retained and lost loyalty each year. They noted that firms have to be intentional about loyalty intentional and not to assume. That is consistent with the findings of Menidjel and Bilgihan (2021) who noted that perceived value by consumers can play a role in shaping the influence of a firms brand interactions with consumers with particular focus on how perception of relationship with brand informs loyalty.

Also, Taherkhani, Maleki, Najaf and Shahrami (2016) conducted a survey on relationship between brand personality and customer loyalty using Refah Kargaran bank using 250 customers through random sampling. Through confirmatory factor analysis and structural equation modelling, the study determined that brand personality has a positive effect to brand loyalty. The study was conducted in an Iranian firm, a developing country in the category of emerging lower-income classification but the factor need to be studied in Kenyan context, with specific focus on the brand essence as the independent variable and customer loyalty as dependent factor. It is important to note that the brand essence, which is the collection of the characteristic that an organization want to have at heart, and therefore, brand personality is an element of the brand essence of a company (Aaker, 2014). Therefore, when a company has better brand essence has a more vivid personality making it to enjoy followership which is an important part of brand loyalty.

Momanyi (2013) studied the branding strategies employed by 43 commercial banks and how they influence customer loyalty in Kenya. The study determined that banks use brand extension strategy and the banks had high customer loyalty as inferred by the fact that customers operated accounts over long periods, customers abided with bank even when occasionally offended, referral of customers by existing clients and low client's turnover. However, time has quite elapsed since the study and it would be interesting to determine the role of brand essence in the recent years. Besides, the concept of brand essence has been rarely studied yet the banking services sector tends to a convergence because of the similarity of innovations and technological adoptions (Waithaka, 2021).

Empirical literatures suggest a positive, neutral and negative causation. According to Aaker (2014), Kapferer (2012) and Aaker and Joachimsthaler (2012) brand essence should possess some traits such as relevance to the consumer, relevance over time, ease to memorize in terms of shortness or punchy nature, capture the unique brand nature, singlemindedness synthesizing area of focus, authenticity to make it believable and relevant to the consumer. Such traits can achieve increased repeat transactions, generally customer retentions, increases transactions, increase firm competitiveness in the industry based on some metrics like revenues in a period, increase in interactions with the company via different channels, increased numbers of consumers giving positive feedback and when the referrals generate reactive and proactive impact such that the effort realizes new clients for our company (Moretta et al., 2019; Abbas et al., 2021). Consumers have needs that they want met by the organizations even before they can make a decision to purchase from a particular company. The needs can be met through purchase and use of the tangible products but for financial services firms, the goods are services. By being exceptional in service authenticity as expressed in the brand essence, at least, as far as the consumer knows and expects of the organization, customer loyalty can be built. Both the theory of planned behaviour and attitude theory of consumer behaviour suggest that it is possible for an organization to influence the behaviour of the consumer in terms of their loyalty.

Based on the analysed literature, the concepts of brand essence and customer loyalty are rarely studied. The few papers that exist are in the context of developed markets. Although it is not a new concept, the influence of brand essence on customer loyalty is not documented in the context of developing markets like Kenya. Even the few researches that exist, the authors established conflicting results. For instance, Farhat and Khan (2011) noted that the customer loyalty is affected by many factors while Momanyi (2013) obtained a positive relationship between brand essence and customer loyalty. Moretta et al. (2019) conducted a theoretical analysis while Abbas et al. (2021) used brand image to assess brand essence. Therefore, the need to document the role of brand essence in service industry firms such as those in the financial sector.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter provide explanation of the methodology that was used to collect, analyse and conclude on the objectives of the study. It includes the study design, population, sample and sample size, data collection, analysis and diagnostic tests.

3.2 Research Design

Cooper and Schindler (2014) loosely define research design as the glue that sticks the research together. Different studies suit designs that are specific to the nature of the study. Different kinds of study designs include case study, survey, exploratory, causal and descriptive designs (Creswell & Creswell, 2020). Case studies are targeted research undertakings conducting an in-depth inquiry using a specific unit of analysis like a firm. Exploratory designs are studies carried, mostly in new areas to get some information about the area for further studies in future. Survey studies involve use of questionnaires to acquire particular information about a phenomenon. Descriptive study designs involve analysis of factors to determine and describe relationships between variables of concern. Each design has its merits and demerits.

This study follows a descriptive research design. Descriptive design is appropriate for studies seeking to determine the what, when, how and where about a phenomenon (Cooper & Schindler, 2014). Also, descriptive methods are best suited for studies when a research wants to determine relationships between variables. It can be applied for both situations when quantitative questionnaires are involved and in situations where a researcher is seeking to determine causal relationships.

3.3 Population of the Study

Population is representation of all elements in a study. A population is the entire classifications of the units that can be selected in a study inquiry (Creswell & Creswell, 2020). Where the population is large, a sample is taken from the population as representation of the population. The population for this study was the financial services in Kenya composed of the commercial banks in Kenya. The population for the study was composed of the 42 licensed commercial banks as listed in the CBK (2021) report. Therefore, the study conducted a census of all commercial banks and no sampling was needed.

3.4 Data Collection

This study used primary data because the data was collected by the researcher and it was quantitative data obtained through structured survey questionnaires. The questionnaire had three sections labelled sections A, B and C. Section A sought to obtain background information such as target clients and tier group. Section B sought to obtain information to measure brand essence while section C sought to obtain information to measure customer loyalty in commercial banks.

The data was collected from the head office, particularly from the marketing department. A total of 42 firms were targeted using structured questionnaire with the help of two research assistants. The data was collected through drop and pick latter approach with the help of two research assistants. The data questionnaires also administered through email and hand deliveries to the department but after obtaining relevant consent.

3.5 Data Analysis

The data was analysed through Statistical Package for Social Sciences SPSS version 25. That was after obtaining the arithmetic mean of averages of the Likert scale ratings to measure each of the study variables. The analysis obtained both descriptive and inferential statistics. Descriptive statistics such as mean, median and mode were obtained and explained. The inferential statistics such as R, R-Square, coefficients and their respective significant values were determined and explained. The tests were done at 0.05 significant value. Below is the analytical model.

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

Where: Y is the dependent variable customer loyalty, X1 is the dependent variable brand essence. β_0 and β_1 are the coefficients while ε is the error term. The coefficients were interpreted and significant value compared with alpha value of 0.05 to ascertain whether the relationship is significant or not.

3.6 Diagnostic Tests

Before the regression analysis, tests to ascertain assumption of regression analysis were carried out. Those assumptions include; normality, homoscedasticity, linearity and autocorrelation. Normality was tested using Shapiro-Wilk test whereby the significant value for the statistic was expected to be above 0.05 to confirm adherence to assumption of normality. Homoscedasticity was tested using Koenker test and the significant value for the statistic was expected to be above 0.05 to adhere to the requirement of equality of variance.

Linearity test was done using correlation matrix and significant values of the correlation coefficient was examined at 0.05 significant level to test whether a possible linear relationship existed between the data. Durbin-Watson (DW) statistic was used to test whether data had problems of autocorrelation even though that is the problem in time series type of data. The criterion was that DW statistic had to be between 1.5 and 2.5 for the data not to have problems of autocorrelation. Multicollinearity test was irrelevant because the study had only one independent variable.

CHAPTER FOUR: DATA ANALYSIS, FINDINGS, AND DISCUSSIONS

4.1 Introduction

This study sought to determine the relationship between brand essence and customer loyalty in commercial banks in Kenya. The data was collected through survey questionnaires administered to the 42 commercial banks at their head offices targeting the marketing department. This chapter presents the findings of the analysed data and the discussion of findings. The presentation begins with the general information about the study subjects, then descriptive analysis, followed by inferential analysis and finally the discussion of findings.

4.2 General Information

The first general information obtained was about the tier group of the financial services firm. In Kenya, banks are categorised in three groups, the small, medium and large tiers. The findings were as shown in table 1. According to the results, 19(45.2%) were small banks, 17(40.3%) medium and 6(14.3%) were large banks. The results show that all the 42 financial services firms were included in the analysis.

Table 4.1: Tier Group of Financial Services Firm

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Small	19	45.2	45.2	45.2
	Medium	17	40.5	40.5	85.7
	Large	6	14.3	14.3	100
	Total	42	100	100	

The other general information sought was about the category of the clients mostly targeted or served by the financial services firms. The results show that 13(31%) of the target clients are corporate clients, 27(64.3%) small and medium enterprises and

2(4.8%) individual clients. The results indicate that most of the financial services targets SMEs possibly because of their potential to give more business to the firms.

Table 4.2: Category of Clients Mostly Targeted or Served

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Corporate clients	13	31.0	31.0	31.0
	SMEs	27	64.3	64.3	95.2
	Individual clients	2	4.8	4.8	100.0
	Total	42	100.0	100.0	

4.3 Descriptive Analysis

The descriptive statistics that were used included the measures of central tendency namely, the mean, median and mode. The statistics were obtained for the constructs measuring the appropriateness of brand the brand essence in a particular company. As shown in table 4.3, the median and mode of the responses on all the constructs was 4. The mean of the ratings was above 3 with the highest mean being 4.36 both for the question whether the brand essence created achieved singlemindedness synthesizing area of focus, spires the products and services on offer and if it was developed by top level management. The least mean was 3.52 which lead to conclusion that the respondents was satisfied by their brand essence but its congruence with policy and practices (mean was 3.52) was rated lowly.

Table 4:3 Descriptive Statistics for Constructs measuring Brand Essence

	N	Mean	Median	Mode
Relevant to the consumer	42	3.95	4.00	4.00
Relevance over time	42	3.71	4.00	4.00
Easy to memorize in terms of shortness or punchy nature	42	4.02	4.00	4.00
Captures the unique brand nature	42	3.74	4.00	4.00
Achieves singlemindedness synthesizing area of focus	42	4.36	4.00	4.00
Authentic to make it believable	42	4.33	4.00	4.00
Relevant to the consumer	42	4.12	4.00	4.00
Well publicised and communicated	42	4.24	4.00	4.00
Well known to members of public	42	4.19	4.00	4.00
Not often altered	42	4.36	4.00	4.00
Inspires the products and services on offer	42	4.36	4.00	4.00
Developed by top level management	42	4.36	4.00	4.00
Congruent with the policies and practices in our bank	42	3.52	4.00	4.00
Not easy to copy by competitors	42	3.95	4.00	4.00

The descriptive statistics for constructs measuring customer loyalty were as shown in table 4.4. The results show that the median and mode of the ratings were 4.0. The mean of the ratings were above 3.0. The least mean rating was 3.71 which was for the statement that the brand essence for the organization had led to increased repeat transactions while the statement that its customer's referrals had generated reactive and proactive impact such that the effort had realized new clients for the company. The overall ratings indicate that the respondents agreed with the view that the brand essence had contributed to the banks customer loyalty.

Table 4:4 Descriptive Statistics for Constructs measuring Customer Loyalty

	N	Mean	Median	Mode
Increased repeat transactions	42	3.71	4.00	4.00
We have generally retained our customers	42	3.79	4.00	4.00
There are increase transactions in the last one year	42	3.98	4.00	4.00
We have increased our competitiveness in the industry based on revenues made over the last one year	42	4.05	4.00	4.00
There has been an increase in interactions with the company via its different channels	42	4.21	4.00	4.00
We have increased numbers of consumers giving positive feedback based on referral estimates	42	4.24	4.00	4.00
Our customer's referrals have generated reactive and proactive impact such that the effort realizes new clients for our company	42	4.48	4.00	4.00

4.4 Tests of Assumptions of Regression Analysis

The analysis sought to determine the relationship between brand essence and customer loyalty using regression methods. Therefore, the data was tested to determine its adherence to the assumption of regression. They include normality test, homoscedasticity, autocorrelation and linearity. Multicollinearity was not a possible issue in the data because there was only one independent variable and the model was ordinary least squares (OLS) one.

The result in table 4.5 below shows the test for normality. The Shapiro-Wilk test statistic for the two variables brand essence and customer loyalty are 0.630 and 0.624 respectively and the significant values are 0.000 for both. The results indicate that the two variables did not adhere to the assumption of normality. In such cases data can be transformed to try to make it assume a normal curve but other tests needed to be implemented.

Table 4.5: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Brand Essence	.375	42	.000	.630	42	.000
Customer Loyalty	.388	42	.000	.624	42	.000
a. Lilliefors Significance Correction						

The other test was for the assumption of homoscedasticity which is a requirement for data set to have equal variance across all its ranges of measurement. That was tested using Koenker statistic of which the null hypothesis is that data have no heteroscedasticity. If significant value is less than 0.05, null hypothesis should be rejected, implying the data is homoscedastic. As shown in table 4.6 below the Koenker statistic is 0.696 with significant value equal to 0.404 which is greater than 0.05 implying that the null hypothesis should be rejected. Therefore, the data is homoscedastic and no problems of inequality of variance and is therefore fit for regression analysis.

Table 4.6: Test of Homoscedasticity

	LM	Sig
BP	1.887	0.17
Koenker	0.696	0.404

While the test multicollinearity is unnecessary when the independent variable is one because multicollinearity is a test of whether predictors have strong relationships with each other, autocorrelation, autocorrelation can be tested in this data. The test was carried out using Durbin-Watson. Table 4.7 shows that DW for the data was 1.529. A DW statistic between 1.5 and 2.5 indicates absence of autocorrelation. In the results below, the DW statistic was 1.529 which is between 1.5 and 2.5 implying that the data does not have the problem of data regenerating or relating with its counterpart.

Table 4.7: Test of Autocorrelation

Model	Durbin-Watson
1	1.529
a. Predictors: (Constant), Brand Essence	
b. Dependent Variable: Customer Loyalty	

The next test was about linearity of the data. This was particularly important because the analysis adopted Linear OLS model to test the relationship between brand essence and customer loyalty. To test this, correlation matrix was used. According to the results in table 4.8, the correlation coefficient was 0.756 and the test of the correlation is significant at 0.05 because the result show that correlation is significant at the 0.01 level (2-tailed). Therefore, linear model is appropriate for testing the relationship between the variables based on the linearity test of the data.

Table 4.8: Test of Linearity of the Data

		Brand Essence	Customer Loyalty
Brand Essence	Pearson Correlation	1	.756**
	Sig. (2-tailed)		.000
	N	42	42
Customer Loyalty	Pearson Correlation	.756**	1
	Sig. (2-tailed)	.000	
	N	42	42
**. Correlation is significant at the 0.01 level (2-tailed).			

4.5 Relationship between Brand Essence and Customer Loyalty

The test of the relationship between brand essence and customer loyalty was analysed through regression analysis. Before running the test, the dependent variable – customer loyalty was transformed into natural logarithm to conform the sum of squares into normal or near normal distribution. The results were as shown in table 4.9. The results show that R and R-Square are 0.756 and 0.572 respectively. The two statistics show that the variables have a positive, moderately strong relationship. The ANOVA of the model has F statistics equal to 53.407 and significant value of 0.000

implying that the model is appropriate in explaining the relationship between the variables. The coefficient corresponding to brand essence is positive (0.167) and the t-statistic is 7.308 and significant value equal to 0.000. That shows a unit change in brand essence causes a change equivalent to 0.167 on the customer loyalty and the relationship is statistically significant at 0.05 significant level.

Table 4.9: Test of Effect of Brand Essence on Customer Loyalty

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756[a]	.572	.561	.07345

a. Predictors: (Constant), Brand Essence

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.288	1	.288	53.407	.000[b]
	Residual	.216	40	.005		
	Total	.504	41			

a. Dependent Variable: Customer Loyalty
b. Predictors: (Constant), Brand Essence

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.735	.103		7.207	.000
	Brand Essence	0.167	.023	.756	7.308	.000

a. Dependent Variable: Customer Loyalty

4.6 Discussion of Findings

This study sought to determine the effect of brand essence on customer loyalty. The study was the theory of planned behaviour (TPB) which, according to Ajzen (1991) states that beliefs shape behaviour and depending on how people perceive an organization, they can purpose to buy from the organization. The customers can have planned purchase from a particular organization depending on how they feel attracted to the entity's uniqueness (Koger & Winter, 2010). As per the attitude theory of consumer behaviour as advanced by Katz and Kahn (1978) the brand essence of a financial services provider can attract a customer to like it when they develop a positive attitude towards the firm.

The study established that the brand essence has a positive influence on customer loyalty. The results show that the robustness and uniqueness of the brand essence of a financial services firm can improve the customer loyalty, to the advantage of the firm. The study established that brand essence can influence customer loyalty of a financial services provider. That is consistent with Kapferer (2012) who argue that customer loyalty can be achieved through brand essence. Due to the similarity of the products offered by banks (Waithaka, 2021), customer retention and loyalty is not assured (Waithaka, 2021) unless the financial services firms attains a uniqueness and emphasizes it until the consumers master and distinguish it (Moretta et al., 2019; Saputra & Antonio, 2021). The study agrees with the findings of Momanyi (2013) and Abbas et al. (2021) who observed a positive relationship between brand essence and customer loyalty.

CHAPTER FIVE: SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1 Introduction

This chapter summarizes the study, gives the conclusion and recommends the study. It provides the conclusion and the recommendation based on the study objectives and the results of the analysed empirical data. It also provides the recommendation for further research.

5.2 Summary of the Study

The objective of the study was to determine the relationship between brand essence and customer loyalty in commercial banks in Kenya. The study was anchored on the theory of planned behaviour which holds that people reason before they act and their decisions are based on some factor. This idea was supported by the attitude theory of consumer behaviour which implies that the consumers can have a liking or a disliking attitude towards a brand. It therefore implies that an organization with appealing and unique brand essence can attract customers to have good attitude towards the firm's products and they can plan to trade with the organization.

The study was inclined to the positivist philosophy and it followed a descriptive research design because it sought to determine the relationship between brand essence and customer loyalty. The data for the study was collected from commercial banks in Kenya. The population was the 42 commercial banks. The study conducted a census of all the 42 commercial banks. The data was collected though structured questionnaires targeting the personnel in the marketing department at the head office of the commercial banks. The data was analysed through SPSS version 25 to obtain descriptive and inferential statistics. Apart from normality the assumptions of linear regression were confirmed. Since the normality assumption was not fulfilled, the data for dependent variable was transformed to natural logarithm normalize it.

The analysis obtained R and R-Square as 0.756 and 0.572 respectively. The positive coefficient of correlation – R, indicates that the relationship is statistically significant. Since the R-Square was around 0.572, the two statistics show that the brand essence and customer loyalty have a positive, moderately strong relationship. The coefficient for brand essence was 0.167 which is positive and the significant value was 0.000 which imply that brand essence has a positive statistically significant effect on customer loyalty. According to the R-Squared, brand essence explains 57.2% variations in customer loyalty. A unitary change in brand essence causes 0.167 changes in customer loyalty, based on the analysed data.

5.3 Conclusion

Based on the analysed data from the commercial services firms, this study concludes that brand essence has a positive influence on customer loyalty. That means that commercial banks can use their brand essence to improve their customer loyalty. As described by Aaker and Joachimsthaler (2012) brand essence is the compact summary of a particular brand which signifies the unique purpose for which it exists. The brand mantra acts as the rallying cry that expresses the fundamental brand qualities that can establish it's pre-eminence in the market (Aaker, 2014). The brand essence expresses to the consumers and general public the possible solutions that the entity seeks to provide to its particular stakeholders.

Consequently, Kapferer (2012) explain that brand essence is a promise and reason for why a brand exists and the quality that its products seek to deliver. In that regard, the brand essence should attain the trait of being specific and appropriate. If the brand essence is relevant to the consumer's situation, it is consistent over time and has the trait of ease to be memorised due to its punchy nature, Aaker (2014) brand promise can impress the consumers over time hence customer loyalty. The distinctiveness to capture the unique brand nature couple with authenticity to make consumers to believe it are the key qualities that can make brand essence to build a firm's customer loyalty.

5.4 Recommendation of the Study

Based on the study results, there is a positive relationship between brand essence and customer loyalty in the commercial banks. Therefore, the study recommends that the managers of the financial services firm should craft, build and sustain distinct brand essence that can communicate the unique promise that the organizations exists to meet. The brand essence should be simple and no be changed often because it is meant to create a lasting memory in the mind of the clients of the financial services firm.

It is also recommended that the financial services firms should align their strategic and operational goals to their brand essence. As a brand promise, it makes sense for the financial services firms to put necessary efforts to be consistent with their brand mantra. As a matter of facts, the financial services firms can rally their strategy and marketing efforts in tandem with their brand essence. That can focus the firm's daily tasks to help them to achieve customer loyalty and competitive advantage.

5.5 Recommendations for Further Research

This study focused on determining the relationship between brand essence and customer loyalty. So, its focus was on the "what" type of question. Future studies can be designed to research how organization how financial services firms can develop their brand essence in order to answer the how type of the research question which can benefit the organizations trying to develop their brand essence.

Future studies can be implemented in other contexts such as in other sectors and industries. Besides, a comparative analysis of the variables and their relationships can be implemented. Other effects of brand essence in firm such as their impact on sales and allied variables can be analysed.

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APPENDICES

Appendix 1: Research Questionnaire

Introduction: Dear respondent. My name is Benson Maina, a student at the University of Nairobi pursuing a post-graduate degree in the University of Nairobi. I am carrying out a researcher on influence of brand essence on customer loyalty in financial services firms in Kenya. Kindly help fill out this questionnaire. All the information you provide is anonymous and will be used for academic purpose only.

Section A: Background Information

1. Please tick appropriately.

(a) Age of the financial services firm………….………………… years

(b) Category of clients mostly targeted or served. (Please choose and tick one)
Corporate borrowers [ ] Small and Medium Enterprises (SMEs) [ ] Personal Loans [ ]

Section B: Brand Essence

Kindly rate between 1 and 5 (where 1 represents strongly disagree and 5 strongly agree) as measure of the extent to which you agree that the brand essence in your company meets the following traits.

Our bank's brand essence trait is?	**Strongly disagree 1**	**Disagree 2**	**Neutral 3**	**Agree 4**	**Strongly agree 5**
Relevant to the consumer					
Relevance over time					
Easy to memorize in terms of shortness or punchy nature					
Captures the unique brand nature					
Achieves singlemindedness synthesizing area of focus as					
Authentic to make it believable					
Relevant to the consumer					
Well publicised and communicated					
Well known to members of public					
Not often altered					
Inspires the products and services on offer					
Developed by top level management					
Congruent with the policies and practices in our bank					
Not easy to copy by competitors					

Section C: Customer Loyalty

Kindly rate between 1 and 5 (1 strongly disagree and 5 strongly agree) the extent to which you agree that the brand essence has produced the following Customer loyalty measures for your company.

Customer loyalty measure	Strongly disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly agree 5
Increased repeat transactions					
We have generally retained our customers					
There are increase transactions in the last one year					
We have increased our competitiveness in the industry based on revenues made over the last one year					
There has been an increase in interactions with the company via its different channels					
We have increased numbers of consumers giving positive feedback based on referral estimates					
Our customer's referrals have generated reactive and proactive impact such that the effort realizes new clients for our company					

Appendix 2: List of Licensed Commercial Banks in Kenya – 2021

1. UBA Kenya Bank Ltd
2. The Co-operative Bank
3. Suntra Investment Bank Ltd
4. Sterling Investment Bank
5. Standard Investment Bank
6. Standard Chartered
7. Prime Bank
8. Paramount Bank
9. Oriental Commercial Bank Ltd.
10. NIC Bank
11. ABC Bank
12. National Bank
13. K-Rep Bank
14. Kenya Post Office Savings Bank
15. KCB Bank
16. Investments & Mortgages Bank Limited – I&M Bank
17. Imperial Bank Limited
18. Housing Finance
19. Guardian Bank Ltd.
20. Giro Commercial Bank Ltd
21. Fina Bank
22. Fidelity Bank
23. Faida Investment Bank – FIB
24. Equity Bank
25. Equatorial Investment Bank
26. Equatorial Commercial Bank Limited
27. Dyer & Blair Investment Bank
28. Dubai Bank Kenya Ltd
29. Dry Associates Limited
30. Development Bank Of Kenya Ltd
31. Co-operative Bank
32. Consolidated Bank
33. Commercial Bank of Africa
34. Citibank N A
35. Chase Bank
36. CFC Stanbic Bank Limited
37. Central Bank of Kenya
38. Bank of Baroda (Kenya) Ltd.
39. Bank of Africa Kenya Ltd
40. Afrika Investment Bank
41. African Development Bank Group
42. African Banking Corporation

Source: CBK (2021)