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INFLUENCE OF STRATEGIC REBRANDING ON PERFORMANCE SUSTAINABILITY OF COMMERCIAL BANKS IN KENYA

Valentine Mola
College of Human Resource and Development, Jomo Kenyatta University of Agriculture and Technology
P. O. Box 62000, 00200 Nairobi, Kenya
Corresponding Author email: molavalentine@gmail.com

Dr.Sije Antony
College of Human Resource and Development, Jomo Kenyatta University of Agriculture and Technology
P. O. Box 62000, 00200 Nairobi, Kenya

Abstract

Purpose: The general objective of the study was establishing the influence of strategic rebranding on performance sustainability of commercial banks. The study specifically focused on establishing the influence of brand identity, brand name, brand personality and brand element on performance sustainability of commercial banks in Kenya.

Methodology: The study was anchored on Customer-Based Brand Equity (CBBE) Theory, Planned Change Theory, Evolution Theory and Social Judgement Theory. A descriptive survey research design was adopted in the study. The target population comprised of a list of commercial banks that had undergone rebranding between 2015 and 2020. The unit of observation comprised of operational and direct marketing participants comprising of product and brand managers, sales managers, marketing service managers, and promotional managers. Census approach was employed. The study used both primary and secondary data where a five-point Likert scale questionnaire was used in gathering primary data while a secondary data collection sheet was used to collect secondary data. Both descriptive and inferential statistics were employed in analyzing the collected data with the help of SPSS and Ms Excel. The results of the study were displayed in form of tables and figures. Prior collection of data, a pilot study was conducted in one commercial bank to test the reliability and validity of the data collection instrument.

Findings: The study established that strategic rebranding such as brand identity and brand personality positively and significantly influences performance sustainability of commercial bank. Brand name and brand identity were found to positively but insignificantly influence performance sustainability of the commercial banks. The results imply that increasing each of the variable with one-unit results to an increase in the levels of performance sustainability of the commercial banks with the respective beta values.

Unique contribution to theory, practice and policy: The study recommended the commercial banks in Kenya to enhance their strategic rebranding aspects in areas of brand identity, brand name, brand personality as well as brand element since the practices bears a positive influence on the levels of performance sustainability of the institutions.

Key Words: *Brand Identity, Brand Name, Brand Personality, Brand Element and Performance Sustainability*

Background of the Study

Strategic rebranding has of late continued to be applied by companies, organizations, and firms in developed and developing nations. Adoption of rebranding strategies aims at responding to poor levels of performances the firm, responding to a competitive environment, discovering new and strategic opportunities, and reaching a credible market status (Barratt, 2021). Miller et al., 2013) further adds that technological advancements, increased difficulties in managing organizations, high performance demands from stakeholders and heightened competition of firms in the same market has forced firms to adopt rebranding strategies as a responsive performance approach. There has been an increase in the adoption of rebranding strategies and the practice seems to be the commonest and stabilized occurrence amongst businesses worldwide. Noviardi et al., (2020) postulates that evidence of rebranding activities amongst firms across the world such as changing the brand name, identity, personality and element has been witnessed as firm attempt to respond to forces in the line of operations aiming at stimulating their performance. Strategic rebranding has created an enabling environment for firms to respond and react more rapidly and effectively to the heightened pressures of performance. The practice according to Damar et al.,(2018) has further enabled the firms attain a competitive edge in the markets thus boosting performance levels. According to Yeboah and Addaney (2016) rebranding strategies focuses on easing the performance of the firm through improving brand awareness, streamlining cost, enhancing operational, increasing revenues and productivity and promoting the wealth of shareholders.

Khairunnisa et al., (2018) notes that the rebranding need in a firm is attributed to indicators such as poor performance, similarity in service and product lines, similarity in market share, outdated images, conflict with shareholders, bad reputation, introduction of a new CEO, and changing markets amongst others. Additionally, other signs that may culminate into undertaking rebranding strategies comprises absence of a concise outcomes accountability resulting from biased and subjective appraisals, increased demands in new capabilities and skills to match current and anticipated operations requirement. Financial sustainability is a subjective measure of how effective a firm utilizes it assets from its primary business mode aiming at generating revenues that keeps the firm running is operations without much struggle (Dalrymple, 2017). A common measure of commercial bank's financial sustainability is generation of continuous profit which entails the capability of making benefits from operations of the business in a continued manner. Commercial banks are deemed to have attained sustainability in profit levels if it has accrued more gains in financial perspective from invested capital. Thus, the bank‘s success is determined from the profits it has made in a given financial year (Adeusi, Kolapo & Aluko, 2014). Sustainable profits levels also show the association between the absolute amount of income that indicates the capability of the bank to advance loans to its customers and enhance its profit (Nyongesa, 2017). A highly performance sustainable bank portrays continuity in the levels of ROA which is a measure of profitability.

Statement of the Problem

Commercial banks operating in Kenya have witnessed a heightened competition as a result of innovations from existing players. Additionally, the competition emanates from emergence of small micros finances that provide financial services and products at competitive terms compared with the commercial banks (Olarewaju et al., 2017). Consequently, commercial banks are currently experiencing a fast pace of change that tends to deter them from performing well. The changes are characterized with strict regulations, sophistications in the needs of customers, technological advancement and liberalization that that exposes those institutions to operate in a complex, uncertain, volatile and ambiguous environment. The environment has further exposed the financial institutions to financial performance challenges(Oral & Yolalan, 2015). A banking sector stability report from Central bank of Kenya (2018) revealed that commercial banks has witnessed a 47.5% increase in the value of non-performing loans (loan defaults) bv 2017 as well as a decrease in profit levels and assets of quality (CBK, 2019). Consequently, various banks such as Chase bank, Dubai bank and Imperial banks have collapsed due to unfavorable operational environment. According to Tenai and Kwasira(2020), to survive in the competitive environment and enhance performances, commercial banks need to adopt a rebranding strategy that places the institutions in line with the changing environment.

This argument formed the basis of the study to assess the extent to which rebranding strategies influences performances of the commercial banks. Existence of research gaps in the theme of the current study further prompted the current study. Assali (2017) on the effects of rebranding on firm performance and consumers' perception in Bahrain established that that banks improved performance after undertaking to rebrand. This study was however conducted in India. This presented a contextual knowledge gap. Jayeoba (2016) on the factors contributing to adoption of rebranding strategies revealed that commercial banks in Ghana decided to reposition their brand due to rising competition. This presented a conceptual gap. A study by Damar, Nancy and Wilson (2018) on how rebranding strategy affects performances of multinational corporations in Kenya revealed that adopted rebranding strategies translated to improved performances in terms of profitability and relevance in the market. The study however focused on multinational corporations. The current study sought to establish how strategic rebranding influences performance sustainability of commercial banks in Kenya.

Objectives of the Study

i. To establish the influence of brand identity on performance sustainability of commercial banks in Kenya
ii. To find out how brand name influences performance sustainability of commercial banks in Kenya
iii. To assess the influence of brand personality on performance sustainability of commercial banks in Kenya
iv. To determine the influence of brand element on performance sustainability of commercial banks in Kenya

LITERATURE REVIEW

Theoretical Review

Customer-Based Brand Equity (CBBE) Theory

The theory was proposed by Kevin Keller in 2003 and is applied in showing how the success of a brand can be directly associated with the attitudes of the customers towards the brand. According to the theory, for a product to exist, the product must find its own space in the customer's individual buying behaviors considering a variety of products surrounding the customer. The buying behavior is seen as subjective, governed and directed by individual customer's beliefs, values, experience, needs and environment. beliefs, needs, experience and environment. Strong perceptions about a brand established in the customers minds can be a challenge to change or influence (Farjam & Hongyi, 2015). According to Park (2019), brands were once used in identifying the manufacturer and prevent cheaper products from being substituted, but current times have seen significant changes in the marketing strategies adopted by firms seeking to maintain a highly competitive advantage, while financially depending on the amount of data collected on purchasing habits of consumer. These firms have fallen back into implementing behavioral and sociological studies aiming at collecting relevant data that will enable them further understand the purchasing patterns of the customers. Customers can indeed cultivate meaningful and deep associations with a brand which culminates to increasing brand purchase, declining customers level of price sensitivity and lowering the marketing costs. The theory informs of the need for firms to center rebranding on brand identity since a strong brand identity serves a s leverage to consumption behaviors, consumer loyalty, premium price and increased sound image as well as enhancing competitive advantage. Brand identity has emerged as one of the most important activity necessary in building a loyal customer base and in enhancing an effective brand identity.

Planned Change Theory

The theory was proposed by Ajzen in 1991 and assumes that firms are adoptive, purposeful and that occurrence of changes is triggered by change necessity from leaders, and agents of change in a firm. The change process according to the theory is liners and rational and therefore making managers at individual levels instrumental. According to Carr (2016), internal features or decisions of an organization enhances change as compared to the external environment. The theory further posits that aspects of organizational changes comprise of activities such as planning assessment, analysis of stakeholders, re-engineering of operations, rebranding and reviewing rewards and incentive practices (Beer, 2021). There has been an introduction of reforms by firms worldwide aiming at enhancing the levels of effectiveness and services responsiveness. The reforms have had influences on the internal operations of the firms. Reforms such as rebranding practices have been identified by scholars and researchers as major performance determinants bound to be controlled by the management (Liu & Chao, 2021). According to the researchers, rebranding acts as an empowerment tool to managers while making decisions related with services and their deliveries and in formulating effective strategies that promotes operational efficiency of firms. The theory revolves around how rebranding practices such as enhancing personality of a brand can positively or negatively impact the operations of a firms.

Evolution Theory

The evolution theory was developed by Charles Darwin in late 1800s and advanced by Derek Freeman in 1974 after his study on the origin of species. Darwin argued that the nature selects different types of variants in species to facilitate their continuation. He equated this to the process conducted by animal breeders who select animals with preferred species to facilitate the spread of those characteristics to the future breed. Additionally, he indicated that species are in a constant struggle to survive thus it is a struggle for the fittest. Due to this struggle, species have to constantly evolve to ensure the best survives and thrives. According to Darwin's theory of natural selection, species change through time as they grow and interact with each other (Tevi & Otubanjo, 2013). They develop new traits and change to adapt to changing environment. Eventually, the constant changing results in a completely different species even though they share ancestors. This is the same case with corporate branding. Corporates consist of various departments performing different functions but are all joined together by the brand. A brand is a combination of values that enable the company to offer a promise over delivering something unique in their products or services. According to Kortler, Keller and Manceau (2016), a corporate seeks to create an image that best suits to represents the corporate values. Values are defined as beliefs that a certain code of conduct is more socially accepted and preferred over the opposite code of conduct. These values dictate and govern a corporates behavior and brand thus is referred to as the brand identity. Evolution includes selection of traits that will be passed down the generation and those that will be disregarded and discontinued. The inheritable traits are selected to facilitate effective survival of the species in the environment (Mayr, 2014). As species in the ecosystem evolve, so do corporates including commercial banks. This corresponds to the effects of the environment on a company hence necessitating the need to employ rebranding strategies. The internal and external environment affect the company's decision to rebrand (Tevi, & Otubanjo, 2012). It involves analysis of the aspects that affect the company's values thus influencing the brand. Therefore, corporate rebranding is a continuous process of evaluation and re adjustment of the company's values to help the company survive in a specific environment. Similar to natural selection, the aim of company evolution through rebranding is to facilitate thriving in its survival in the market. Companies that survive in any market are those that are constantly chosen by customers. Therefore, corporates employ rebranding strategies with the aim of appealing to customers by adapting to their needs.

Social Judgment Theory

The theory was proposed by Sherif and Hovland in 1965 and proposes that a persuasive message effects on a particular issue depends on the ways and means through which the receiver evaluates and assesses the position the message brings forth. The theory in a simpler form is concerned with categorization and discrimination of stimuli and explains how attitudes are judged, expressed and modified. The theory provides a detailed explanation on how attitudes are represented cognitively, the psychological format involved in evaluating communication persuasiveness and the circumstances under which the communicated attitudes are either rejected or accepted. The theory is anchored on five principles. The first principle asserts that individuals possess judgement categories which forms the basis of evaluating incoming information. The second principle posits that as individuals evaluate incoming information, they determine the judgement or latitude category. The third principle on the other hand hypothesizes that the latitude size is determined by the personal involvement levels(ego-environment) a person bears pertaining the at hand. Reardon (1980) notes that the fourth principle asserts that individual tends to distort incoming information aiming at fitting their judgement categories. The distortions tend to influence the persuasiveness level of the incoming and anticipated message. The last principle postulates that optimal persuasion happens when the variances between advocated position and the anchor moderately small. Under these conditions, contrasting and assimilation bears the possibilities of not occurring thus allowing consideration of the communicated and intended message. This paves a way for attitude change. The theory is adopted in the study to inform on the impacts of changing the components of a brand element such as logos, slogans, colors and symbols. According to the theory, consumers will accept changes if the changes are alight enough and falls with the consumers' acceptance latitudes. A consumer weighs new changes, compares it with the original

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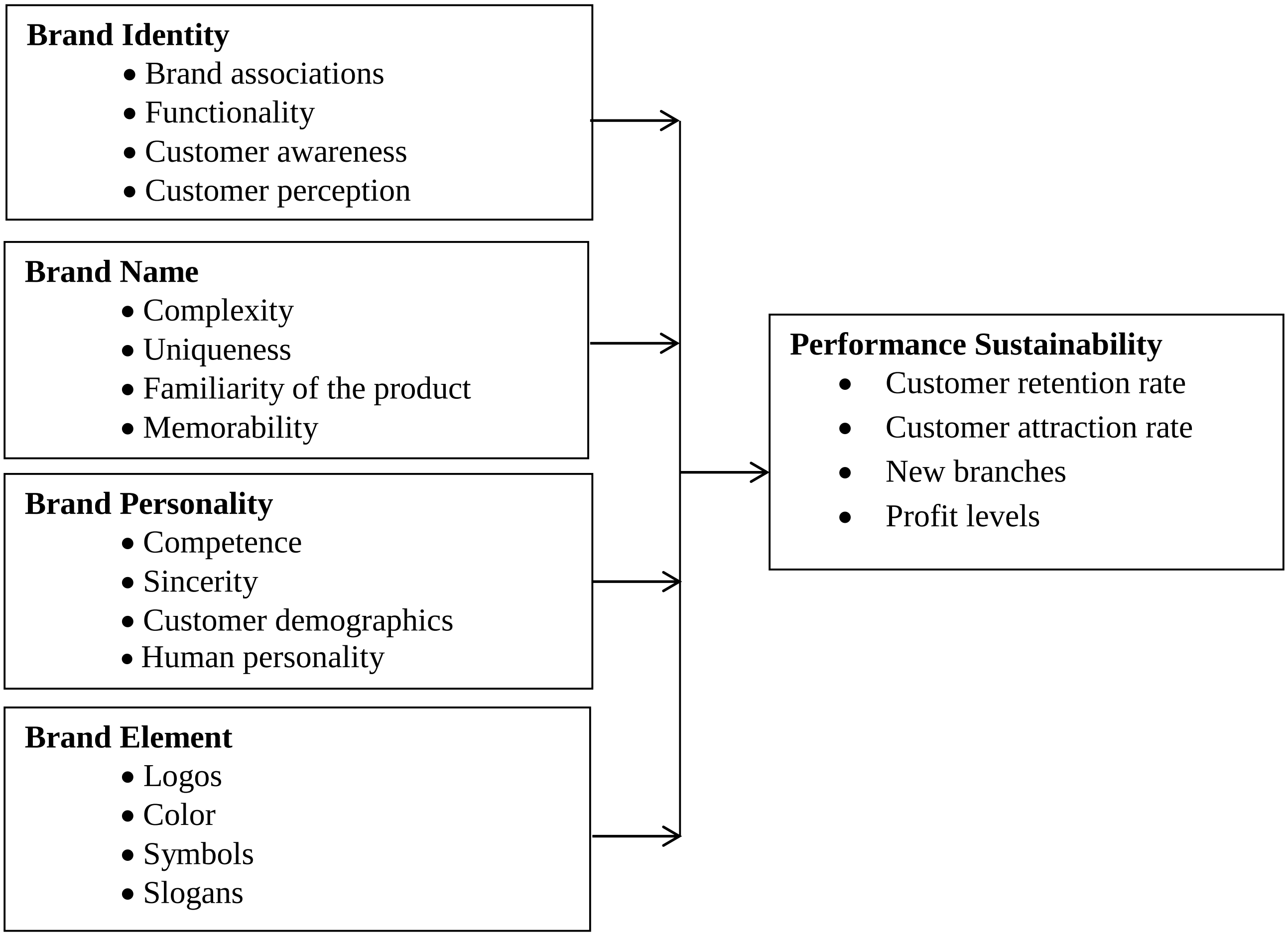
perception in determining where to place it in the latitude scale. This further determines the level of acceptance of the changes.

Conceptual Framework



Independent variables **Dependent Variable**

Figure 1: Conceptual Framework

Brand Identity

Brand identity is perceived as an abstract concept that bears varying definitions in respect to the area of application. According to Sandada and Finch (2015), identity of a brand is based on durable and distinctive core attributes that managers in organizations develops and communicates. A brand's core identity comprises of the timeless and central essence of a brand while extended brand identity includes other brands dynamic dimensions that may change as a result of a different context. Brand identity is therefore perceived as a set of a brand's unique and specific associations that strategists of a brand aims at creating and maintaining. In another dimension Bamfo et al., (2018) views brand identity as the central or distinctive idea associated to the brand and the means through which the brand conveys this idea to the various stakeholders. Consequently, brand identity plays a role in helping firms increase employees' motivations which culminates into attracting more qualified and better applicants as well as enhancing investment opportunities. According to Bravo, Buil and Martínez (2017), creating a strategic brand identity aims at enabling a firm attain a recognizable status in the market and promotes trust with prevailing and potential customers. A unique strong brand identity forms a crucial part in creating and enhancing good relationships with customers. This is associated with the fact that if customers perceive that they share a common value, they will tend to be attracted to the brand that enhances their perceptions and comforts on choosing the brand over a competing one. A long-term relationship between a firm and customers promotes customer loyalties and higher lifetime value. An enhanced brand identity contributes to increased brand awareness and recognition which in the long run helps in improving the firms' word of mouth recommendations. When customers associate themselves with a brand, they tend to recommend it to other acquaintances which leads to increased customer base thus performance(Bravo, Buil and Martínez, 2017).

Brand Name

According to Kalaignanam and Bahadir (2012) names creates identities that potential buyers associate themselves with as well as creating perceptions that lets customers know what to expect from a company. Brand names possesses a lot of power when it is strategically crafted in respect to the types of products or services the company offers. Kalaignanam and Bahadir (2012) notes that a brand's name forms one of the valuable assets that a form can possess due to the fact that the name can assure quality, lend credibility, and set paces for customer expectations. Name rebranding strategy further aims at aligning a company with specific values held by the company. Additionally, changing a name of a brand makes the customers associated with the brand feel good which enhances their purchasing power. This is due to the fact that with a name change, customers are in a position to understand, spell or pronounce the name collect especially when making referrals. When a company starts operating in a different culture, changing a name to fit the culture of operation is an inevitable issue. When rebranding a name, Kara et al., (2020) advocates for adoption of simple short names since they tend to attract more shareholders, generate more stock trading and post better in financial measures compared to companies with difficult-to- process names. When it comes to customers' perceptions, a change in name is associated with subsequent changes in their expectations such as new features and enhanced quality of products and services. Rebranding a name contributes to product efficacy credibility and provides quality assurance to customers of what to expect.

Brand Personality

Wu and Chen (2019) define brand personality as the human traits characteristics that is attributed to a brand. A brand personality aims at reflecting the firm's held values and therefore should be consistent with the organization's internally held values. Remarkably, Kim, Lee and Lee (2018) add that a firm can only attain a sustained competitive advantage against competing firms only when a firm solidifies appropriate set of personality characteristics in tandem with held values and directs the behaviors of employees. Azoulay and Kapferer (2013) attaches brand personality to the perception of employees occupying both senior and lower management levels that constitutes a firm. The brand personality reflects the actions, values, and employees' words about the firm to the outside world. While assessing the significance of brand personality to the success of a business, Anggraeni and Rachmanita (2015) stressed that a firm's brand personality is embodied and determined by the employees since it bears a reflection of what the employees perceives collectively perceives the firm. The firm's management of extrinsic corporate reputation is equally brought into consideration with perceived employer's brand personality with Wirdamulia and Afiff (2014) opining that the personality conveys the perception of relevant stakeholders rather than the financial performance. However, this is achievable only when the brand personality of the employer is well appreciated and understood by stakeholders. The brand values of the firm should therefore be truthful for it to accurately reflect the firm's culture and employer's authenticity of the brand. By doing this, it's made easier to attract more employees sharing the same values and feel of the brand between the firm and their identity. Through the alignment of employer, corporate and internal activities of a brand, there is a possibility of communicating a differentiated and coherent message about a brand and a firm is in a position of investing sufficient efforts and times in supporting and adding symbolic meaning to the employer's brand image and positioning.

Brand Element

Brand elements refers to trade-markable elements that identifies and differentiates a brand (Omoruyi & Chinomona, 2019). Majority of brands employ various brand elements chosen with the aim of building a strong brand equity that fits in the market and welcomed by existing and potential customers. According to Son (2017), consistency in employing brand elements while undertaking marketing programs aids in communicating the characteristics of the brand to the market place. For effectiveness of a brand element to achieve set rebranding goals, attributes such as being meaningful, memorable, protectable, adaptable and transferable serves as the guiding principles during formulation of the brand element. Brand element is comprised of Logos and Symbols, Characters, Slogans, Jingles, Packaging style among other. Ward and Yang (2020) views logos as visual icons of a brand plying the roles of differentiating, distinguishing and identifying a brand in the midst of many other existing brands. The logos can range from trademarks of corporate names written in a succinct format to entirely abstract logos that are completely unassociated corporate name, word mark or corporate activities. Characters on the other hand represent special symbols that adopts real life or human characteristics. In an existing competitive environment, characters as components of a brand element aims at creating a pure brand salience by transforming into a shortcut reference to the specific brand and enhancing greater visibility than that portrayed by the static logo (Bossel et al., 2019). Slogans comprises of short phrases describing and offering persuasive message about a brand (César Machado et al., 2020). Slogans aims at pointing towards the benefits associated with a brand to customers and are supposed to highlight the brand's image and be easy to memorize. There is a perception that a phrase with a concise meaning commands more appreciation and acceptance from customers than the brand name due to the fact that a good slogan do not only enhance the commitments of the customers but also informs them on what the brand specifically stands for. Jingles as a component of a brand element comprises of attractive musical messages designed specifically for a brand and often bears the capabilities of being registered in the minds of potential customers which increases the probability of purchasing or being associated with the brand (Shang &Wang, 2017).

Research Methodology

A descriptive survey research design was applied in the study. The target population for this study comprised of commercial banks that have undergone rebranding from 2015 to 2020. According to

CBK Monitoring Report(2020), five commercial banks have rebranded by either changing their names or colors. Only four of the rebranded commercial banks were involved in the study. The unit of observation comprised of operational and direct marketing participants comprising of product and brand managers, sales managers, marketing service managers, and promotional managers. The study targeted collecting both primary and secondary data where primary data was gathered through a five-point Likert scale questionnaire while a secondary data collection sheet was used in gathering secondary data. The study employed both descriptive and inferential statistics in analyzing the data. Descriptive statistics were comprised of means, standard deviation and percentages while inferential statistics comprised of both correlation and regression analysis. Both MS Excel and SPSS were used in generating the statistics. The study adopted a multivariate model for assessing the relationship between the study variables. The model is illustrated below:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon}$$

Where Y = Performance Sustainability, X1 = Brand Identity, X2 = Brand Name, X3 = Brand Personality, X4 = Brand Element, β0= Regression Constant or Intercept, β1,β2,β3 and β4= Coefficients of various independent variables and Ɛ =error term assumed to be normally distributed with a zero variance.

Results

The researcher administered 106 questionnaires to the target respondents of the study comprising of product and brand managers, sales managers, marketing service managers, and promotional managers from the commercial banks involved in the study. 89 questionnaires were fully filled and returned. This represented a response rate of 82.8% which was considered adequate and appropriate for conducting analysis. According to Mugenda and Mugenda (2013), a response rate of 70% and above is very good for analysis. The high response rate achieved in the study was due to giving the respondents sufficient time to respond to the questionnaires. Additionally, application of a drop and pick data collection method contributed to the increase.

Descriptive Statistics

The adoption of descriptive statistics in the study was to describe the distribution of measures from the respondents' responses for items of each variable in the questionnaire. The study adopted both means and standard deviations as the descriptive statistics of the study. In developing the statistics, the researcher presented respondents with statements on each variable and requested them to rate the degree of agreement with the statements in a scale of 1-5 where 5= Strongly Agree, 4= Agree, 3= Neutral, 2= Disagree and 1= Strongly Disagree. The researcher then acquired the mean responses for each of the statements and respective standard deviations. The conclusions were made based on the average response means and average standard deviations.

Brand Identity

The first objective of the study aimed at assessing how brand identity influences performance sustainability of commercial banks in Kenya. The results outlined in table 1 shows that respondents were in agreement with the statements that their commercial bank has focused on enhancing brand association(mean=4.11, std.dev=0.301), that their commercial bank have enhanced the functionality of our brand(mean=4.43, std.dev=0.251) and that the commercial bank have made their customers aware of our brand identity(mean=4.21, std.dev=0.431). Additionally, respondents agreed with the statements that their brand identity has enhanced their customers

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perceptions(mean= 3.98, std.dev=0.712), that enhancements of their brand identity has increased the customer base of their bank(mean=3.88, std.dev=0.817) and that their commercial bank have a vision on what they want the bank to be seen from the outside (mean=4.76, std.dev=0.232). On average, all respondents agreed with the statements on brand identity as shown by average response mean of 4.23 and average standard deviation of 0.457. This implies that the commercial banks involved in the study had adopted the various aspects of brand identity as they are perceived to enhance performance. The results concur with Lin and Sung (2013) who argued that brand identity forms an essential construct that contributes to sustainable competitive advantage and provides a differentiation basis.

Table 1: Descriptive Statistics on Brand Identity

Statements	Mean	Std.Dev
Our commercial bank has focused on enhancing brand association	4.11	0.301
Our commercial bank has enhanced the functionality of our brand	4.43	0.251
Our commercial bank has made our customers aware of our brand identity	4.21	0.431
Our brand identity has enhanced our customers perceptions	3.98	0.712
Enhancements of our brand identity has increased the customer base of our bank	3.88	0.817
Our commercial bank has a vision on what they want the bank to be seen from the outside	4.76	0.232
Average	**4.23**	**0.457**

Brand Name

The second objective of the study focused on finding out how brand name influences performance sustainability of commercial banks in Kenya. The results presented in table 2 shows that respondents agreed with the statements that their brand name has been made easy to comprehend(mean=4.39, std.dev=0.412, that their brand name has been made easy to mention(mean=4.54, std.dev=0.433), that their brand name has been made unique from other commercial banks(mean=4.22, std.dev=0.621) and that their brand name have unique but simple characters that are easily readable(mean=4.09, std.dev=0.816). Similarly, respondents agreed with the statement that their brand name has been made easy to memorize(mean=4.61, std.dev=0.519), that the products that their bank offers matches with the theme of their name (mean=4.14, std.dev=0.616) and that their brand name is easily differentiated from other names(mean=4.08, std.dev=0.531). On average, all respondents agreed with the statements on brand name as shown by average response mean of 4.3 and average standard deviation of 0.564. This implies that the commercial banks involved in the study had adopted the various aspects of brand name as they are perceived to enhance performance. The results tallies with Kalaignanam and Bahadir (2012) findings that a brand's name forms one of the valuable assets that a firm can possess due to the fact that the name can assure quality, lend credibility, and set paces for customer expectations.

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Table 2: Descriptive Statistics on Brand Name

Statement	Mean	Std.Dev
Our brand name has been made easy to comprehend	4.39	0.412
Our brand name has been made easy to mention	4.54	0.433
Our brand name has been made unique from other commercial banks	4.22	0.621
Our brand name has unique but simple characters that are easily readable	4.09	0.816
Our brand name has been made easy to memorize	4.61	0.519
The products that our bank offers matches with the theme of our name	4.14	0.616
Our brand name is easily differentiated from other names	4.08	0.531
Average	**4.3**	**0.564**

Brand Personality

The third objective of the study sought to assess how brand personality influences performance sustainability of commercial banks in Kenya. The results outlined in table 3 revealed that respondents were in agreement with statements that their commercial bank holds competence in their works that is attached to their brands(mean=4.26, std.dev=0.614), that their commercial bank delivers what their brand promises(mean=4.17, std.dev=0.428) and that there is openness in delivering what the commercial bank promises(mean=3.93, std.dev=0.954). Consequently, respondents agreed with the statements that their commercial bank considers the background characteristics of their customers prior changing brands aspects(mean=3.79, std.dev=1.014), that the demographic characteristics of their customers guides their bank in designing brands(mean=3.83, std.dev=0.918), that the commercial bank have created a culture where employees positively portray the brands of the bank(mean=4.56, std.dev=0.314) and that the employees represents what the bank offers to customers(mean=4.66, std.dev=0.223). On average, all respondents agreed with the statements on brand personality as shown by average response mean of 4.17 and average standard deviation of 0.638. This implies that the commercial banks involved in the study had adopted the various aspects of brand personality as they are perceived to enhance performance. The results concur with Anggraeni and Rachmanita (2015) who stressed that a firm's brand personality is embodied and determined by the employees since it bears a reflection of what the employees perceives collectively perceives the firm.

Table 3: Descriptive Statistics on Brand Personality

Statements	Mean	Std.Dev
Our commercial bank holds competence in our works that is attached to our brands	4.26	0.614
Our commercial bank delivers what our brand promises	4.17	0.428
There is openness in delivering what the commercial bank promises	3.93	0.954
Our commercial bank considers the background characteristics of our customers prior changing brands aspects	3.79	1.014
The demographic characteristics of our customers guides our bank in designing our brands	3.83	0.918
Our commercial bank has created a culture where employees positively portray the brands our bank	4.56	0.314
Our employees represent what our bank offers to customers	4.66	0.223
Average	**4.17**	**0.638**

Brand Element

The fourth objective of the study centered on determining how brand element influences performance sustainability of commercial banks in Kenya. The results outlined in table 4 shows that respondents agreed with the statements that their commercial bank have changed its logo(mean=4.19, std.dev=0.333), that the logo is unique and easily identifiable(mean=4.41, std.dev=0.628), that the commercial bank have changed its corporate colors(mean=3.98, std.dev=0.813) and that the corporate colors differentiate the bank from others(mean=4.25, std.dev=0.512). Remarkably, respondents agreed with the statements that the present logo communicates what the bank aspires to deliver (mean=4.34, std.dev=0.431), that the commercial bank have changed its slogan(mean=3.97, std.dev=0.613) and that the current slogan matches with values held by the bank(mean=4.16, std.dev=0.512). On average, all respondents were in agreement with the statements on brand element as shown by average response mean of 4.19 and average standard deviation of 0.549. This implies that the commercial banks involved in the study had adopted the various aspects of brand element as they are perceived to enhance performance. The results concur with Son (2017) who noted that for effectiveness of a brand element to achieve set rebranding goals, attributes such as being meaningful, memorable, protectable, adaptable and transferable serves as the guiding principles during formulation of the brand element.

Table 4: Descriptive Statistics on Brand Element

Statements	Mean	Std.Dev
Our commercial bank has changed its logo	4.19	0.333
The logo is unique and easily identifiable	4.41	0.628
Our commercial bank has changed its corporate colors	3.98	0.813
Our corporate colors differentiate our bank from others	4.25	0.512
The present logo communicates what the bank aspires to deliver	4.34	0.431
Our commercial bank has changed its slogan	3.97	0.613
The current slogan matches with values held by the bank	4.16	0.512
Average	**4.19**	**0.549**

Performance Sustainability of Commercial Bank

The study sought to assess the performance sustainability of commercial banks. First, respondents were provided with statements on performance sustainability and were required to indicate their level of agreement. The results presented in table 5 shows that respondents agreed with the statements that through rebranding, there has been an increase in the number customers(mean=4.56, std.dev=0.314), that rebranding have enabled customers to remain banking with them(mean=4.14, std.dev=0.631) and that rebranding have increased the profitability levels of the bank(mean=4.56, std.dev=0.328). Respondents further agreed with the statements that the high-performance levels have led to opening of new branches(mean=4.26, std.dev=0.358), that the market share have increased due to rebranding(mean=4.22, std.dev=0.313) and that rebranding have positively changed the perceptions and attitudes of the customers(mean=4.32, std.dev=0.218). On average, all respondents were in agreement with the statements on performance sustainability of commercial bank as shown bay average response mean of 4.34 and average standard deviation of 0.36. The results were consistent with Yeboah and Addaney (2016) posited that rebranding strategies focuses on easing the performance of the firm through improving brand awareness, streamlining cost, enhancing operational, increasing revenues and productivity and promoting the wealth of shareholders.

Table 5: Descriptive Statistics on Performance sustainability of Commercial Bank

Statements	Mean	Std.Dev
Through rebranding, there has been an increase in the number customers	4.56	0.314
Rebranding have enabled customers to remain banking with us	4.14	0.631
Rebranding have increased the profitability levels of our bank	4.56	0.328
The high-performance levels have led to opening of new branches	4.26	0.358
Our market share has increased due to rebranding	4.22	0.313
Rebranding have positively changed the perceptions and attitudes of our customers	4.32	0.218
Average	**4.34**	**0.36**

Inferential Statistics

Correlation Analysis Results

The study conducted a correlation analysis aiming at assessing existence of relationship between the study variables. The results outlined in table 6 shows that brand identity positively and significantly correlates with performance sustainability of commercial banks as shown by correlation value of 0.536 and sig value of 0.000. The results bear implications that enhancing brand identity increases the levels of performance sustainability of the commercial banks. The results concur with Lin and Sung (2013) who argued that brand identity forms an essential construct that contributes to sustainable competitive advantage and provides a differentiation basis.The results further shows that brand name positively and significantly correlates with performance sustainability of commercial banks as shown by correlation value of 0.342 and sig value of 0.000. The results bear implications that enhancing brand name increases the levels of performance sustainability of the commercial banks. The results are consistent with Kalaignanam and Bahadir (2012) findings that a brand's name forms one of the valuable assets that a firm can

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possess due to the fact that the name can assure quality, lend credibility, and set paces for customer expectations.

The results also shows that brand personality positively and significantly correlates with performance sustainability of commercial banks as shown by correlation value of 0.497 and sig value of 0.000. The results bear implications that enhancing brand personality aspects increases the levels of performance sustainability of the commercial banks. The results are in tandem with Kim, Lee and Lee (2018) who noted that a firm can only attain a sustained competitive advantage against competing firms only when a firm solidifies appropriate set of personality characteristics in tandem with held values and directs the behaviors of employees. The results finally shows that brand element positively and significantly correlates with performance sustainability of commercial banks as shown by correlation value of 0.337 and sig value of 0.000. The results bear implications that enhancing the aspects of brand element leads to increased levels of performance sustainability of the commercial banks. The results concur with Son (2017) who agrees that consistency in employing brand elements while undertaking marketing programs aids in communicating the characteristics of the brand to the market place.

Table 6: Correlation Analysis

		Brand Identity	**Brand Name**	**Brand Personality**	**Brand Element**	**Performance sustainability**
Brand Identity	Pearson Correlation	1				
	Sig. (2-tailed)					
Brand Name	Pearson Correlation	.321**	1			
	Sig. (2-tailed)	0.001				
Brand Personality	Pearson Correlation	.399**	.201**	1		
	Sig. (2-tailed)	0.001	0.019			
Brand Element	Pearson Correlation	.339**	.334**	.321**	1	
	Sig. (2-tailed)	0.003	0.006	0.011		
Performance sustainability	Pearson Correlation	.526*	.342*	.497*	.337*	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	
	N	89	89	89	89	89

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Multiple Regression Analysis

The study conducted a multiple regression analysis aiming at establishing the extent of relationship between strategic rebranding and performance sustainability of commercial banks. The study adopted a confidence level of 95%. According to the results outlined in table 7, there exists a moderately strong relationship between strategic rebranding and performance sustainability of commercial bank as shown by R value of 0.702. The coefficient of determination represented by R- squared value of 0.493 imply that 49.3% of performance sustainability of commercial bank is accounted by strategic rebranding (Brand Identity, Brand Name, Brand Personality and Brand Element).

Table 7: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.702[a]	.493	.461	.5619801

a. Predictors: (Constant), Brand Identity, Brand Name, Brand Personality and Brand Element

The study employed ANOVA to assess the statistical significance of the model relating strategic rebranding and performance sustainability of commercial banks. The results presented in table 8 shows that the F-Calculated was 23.858 and the F-Critical value from F-Statistics Table at 5% level of significance and at (4,84) was 2.49. The results shows that the F-Calculated value is greater than the F-Critical value implying that the model was statistically significant thus a good fit for the study.

Table 8: ANOVA (Model Significance)

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	53.92	4	13.48	23.858	0.010983b
	Residual	47.472	84	0.565		
	Total	101.392	88			

a. Dependent Variable: Performance sustainability
b. Predictors: (Constant), Brand Identity, Brand Name, Brand Personality and Brand Element

Table 9 presents an outline of the model's coefficient. According to the results, brand identity positively and significantly influences performance sustainability of commercial banks. This is shown by a beta value of 0.396 and sig value of 0.000<0.05. The results implies that increasing aspects of brand identity with one-unit results to 0.396 unit increase in the levels of performance sustainability amongst commercial banks. The results concurs with Bravo, Buil and Martínez (2017) who noted that creating a strategic brand identity aims at enabling a firm attain a recognizable status in the market and promotes trust with prevailing and potential customers. The results additionally shows that brand name positively but insignificantly influences performance sustainability of commercial banks. This is shown by a beta value of 0.014 and sig value of 0.706>0.05. The results implies that increasing aspects of brand name with one-unit results to 0.014 unit increase in the levels of performance sustainability amongst commercial banks. The results are in tandem with Collange (2016) findings that that substitution of a brand name insignificantly contributes to a brand's purchase intentions as well as evaluation and that when a brand changes its name, it tends to change the perception of customers which in one way or the other makes them shift their preferences.

The results further shows that brand personality positively and significantly influences performance sustainability of commercial banks. This is shown by a beta value of 0.276 and sig value of 0.006<0.05. The results implies that increasing aspects of brand personality with one-unit results to 0.276 unit increase in the levels of performance sustainability amongst commercial banks. The results concurs with Wu and Chen (2019) who established that firms should aim at creating a high-value attributes of products coupled with brand identity to promote the value of the product so as to strengthen overall brand image and identifications for enhanced competitiveness. The results finally shows that brand element positively but insignificantly influences performance sustainability of commercial banks. This is shown by a beta value of 0.065 and sig value of 0.313>0.05. The results implies that increasing aspects of brand element with one-unit results to 0.065 unit increase in the levels of performance sustainability amongst commercial banks. The results concurs with Son (2017) who revealed that consistency in employing brand elements while undertaking marketing programs aids in communicating the characteristics of the brand to the market place.

Table 9: Model Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
Predictors	**B**	**Std. Error**	**Beta**	**T**	**Sig.**
(Constant)	1.9214	0.1245		15.4330	0.019
Brand Identity	0.396	0.046	0.337	8.6087	0.000
Brand Name	0.014	0.062	0.011	0.2258	0.706
Brand Personality	0.276	0.093	0.231	2.9677	0.006
Brand Element	0.065	0.089	0.038	0.7303	0.313

The optimal regression model becomes:

Performance sustainability of Commercial Banks = 1.9214 + 0.396(Brand Identity) + 0.276(Brand Personality) + 0.065(Brand Element) + 0.014(Brand Name)

According to the results of the model, brand identity bears the highest influence on performance sustainability of commercial banks, followed by brand personality, then brand element and lastly brand name.

Conclusion

The findings of the study led to conclusions that brand identity positively and significantly influences performance sustainability of commercial banks in Kenya. The study further revealed that brand identity aspects such as the bank focusing on enhancing brand association, enhancing the functionality of the brand, making customers aware of the brand identity, having a brand identity that enhances customers perceptions, and having a vision on what the bank want to be seen from the outside positively and significantly influences performance sustainability of commercial banks in Kenya. The findings of the study also led to conclusions that brand name positively and but insignificantly influences performance sustainability of commercial banks in

Kenya. The study further revealed that brand name aspects such as making the brand name easy to comprehend, mention, unique, memorable, readable, differentiable and offering products that matches with the theme of the brand name positively and but insignificantly influences performance sustainability of commercial banks in Kenya.

The findings of the study further led to conclusions that brand personality positively and significantly influences performance sustainability of commercial banks in Kenya. The study further revealed that brand personality aspects such as holding competence in works attached to brands, delivering what the brand promises, existence of openness in delivering what the commercial bank promises, considering the background characteristics of customers prior changing brands aspects, creating a culture where employees positively portray the bank's brands and having employees who represents what bank offers to customers positively and significantly influences performance sustainability of commercial banks in Kenya. The findings of the study finally led to conclusions that brand element positively and but insignificantly influences performance sustainability of commercial banks in Kenya. The study further revealed that brand element aspects such as changing the bank's logo, having a unique and easily identifiable logo, changing corporate colors that differentiates the bank from others, having a logo that communicates what the bank aspires to deliver, changing the bank's slogan as well as having a slogan that matches with values held by the bank positively and but insignificantly influences performance sustainability of commercial banks in Kenya.

Recommendations for the Study

Following the study findings, the researcher recommended to the commercial banks to enhance the components of brand identity since the practice bears a positive and significant influence on performance sustainability of the institutions. The commercial banks can achieve this through focusing on enhancing brand association, enhancing the functionality of the brand, making customers aware of the brand identity, having a brand identity that enhances customers perceptions, and having a vision on what the bank want to be seen from the outside. The study further provides recommendation to the commercial banks to promote and enhance the aspects of brand name since the practice bears a positive influence on performance sustainability of the institutions. This can be achieved by ensuring the brand name bears aspects such as making the brand name easy to comprehend, mention, unique, memorable, readable, differentiable and offering products that matches with the theme of the brand name.

The study also provides recommendation to the commercial banks to enhance the components of brand personality since the practice bears a positive and significant influence on performance sustainability of the institutions. The commercial banks can achieve this through practices such as holding competence in works attached to brands, delivering what the brand promises, existence of openness in delivering what the commercial bank promises, considering the background characteristics of customers prior changing brands aspects, creating a culture where employees positively portray the bank's brands and having employees who represents what bank offers to customers. The study finally provides recommendation to the commercial banks to promote and enhance the aspects of brand element since the practice bears a positive influence on performance sustainability of the institutions. This can be achieved through practices such as changing the bank's logo, having a unique and easily identifiable logo, changing corporate colors that differentiates the bank from others, having a logo that communicates what the bank aspires to deliver, changing the bank's slogan as well as having a slogan that matches with values held by the bank.

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