Effect of Corporate Branding on Customer Satisfaction of Commercial Banks in Kenya

Geoffrey Mwikamba Bita

Department of Business Administration, Chuka University, P.O. Box 109-60400, Chuka, Kenya.

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ABSTRACT

Corporate Branding is one of the marketing strategies used to reinforce customer satisfaction. The corporate branding strategy of a company is a powerful marketing tool used to supplement its conventional marketing mix by incorporating the corporate identities, reputations, and goodwill associated with being a good corporate citizen into their marketing endeavours. The study thus sought to evaluate the effect of corporate branding on customer satisfaction of commercial banks in Kenya. The study was anchored on the commitment-trust theory. The study was guided by the positivist philosophy and adopted the explanatory research design. The target population was the 39 commercial bank customers in Kenya, with a sample of 602 customers. The study used a questionnaire as the data collection instrument. Structural equation modeling was used to ascertain the relationship between the various variables. The study found that corporate branding had a positive and statistically significant relationship with customer satisfaction of commercial banks in Kenya. The study recommended that commercial banks in Kenya enhance participation in community activities, reward customers, adopt biometric security mechanisms, enhance mobile banking, use modern banking equipment and appealing banking facilities, hire competent employees, and hold regular exhibitions of their products and services.

Keywords: Commercial Banks; Corporate Branding; Customer Satisfaction

INTRODUCTION

In the global banking sector, customer satisfaction plays a crucial role in establishing and maintaining a competitive advantage (Adeniran, 2020). This can be achieved through the use of corporate branding. The benefits of adopting this approach include improved company performance, profitability, increased referrals and publicity, higher customer share, and better competitive positioning (Hammoud *et al.*, 2018). Banks must be involved in the marketing strategy process to respond to market challenges and opportunities in today's competitive commercial environment. Retaining existing customers and acquiring new ones is the primary goal of any business. Banks have realized that there are numerous economic benefits associated with keeping satisfied customers rather than constantly seeking new ones (Konovalov *et al.,* 2020). Therefore, they are now paying more attention to customer satisfaction to remain competitive.

Businesses can achieve market share and competitive advantages successfully by focusing on customer satisfaction (Cong & Ali, 2022). Customer satisfaction is crucial for any business that is faced with new challenges in a modern business environment (Delińska & Sliż, 2019). Business in the banking sector is highly dynamic, which means that banks need to adopt a proactive approach to providing excellent services. Commercial banks can improve their service delivery by focusing on strategies such as corporate branding and enhancing the quality of their services. Globally, banks play a critical role in an economy. They operate the payment systems, are the major source of credit for large swathes of the economy, and act as a safe haven for depositors' funds (Packin & Nippani, 2021). Banks act as a circulatory system that links together goods, services, and financial markets (Mohamed, 2020).

In Kenya, private sector credit as a percentage of GDP has remained relatively low at 27.5% relative to the global average of 133.8% (Moyo & Sibindi, 2020). The disconnect presents a significant economic problem since over 75% of GDP is linked to private expenditure and investments, naturally powered by credit (Kimani *et al.,* 2021).

Therefore, there is a need for commercial banks to increase their engagement with private firms to make them their customers. This calls for creative marketing strategies accompanied by the innovative presentation of the products. Customers' expectations are constantly evolving, and as a result, service providers must constantly innovate, develop, and offer new and improved services and service delivery approaches (Zardini, 2018).

Corporate branding is the practice or process of promoting the brand name of an organization, as opposed to specific products or services offered by the firm (Govarchin, 2019). Corporate branding is the integrating strength that brings the organization and its customers together. Through corporate branding, customers can envisage, recall, and speak about commercial banks. Therefore, corporate branding becomes a competitive strategy. Corporate branding draws all the elements of a company together (Parida *et al.,* 2019).

Corporate Branding (CB) is one of the marketing strategies used to reinforce customer satisfaction (Anisimova *et al*., 2019). The corporate branding strategy of a company is a powerful marketing tool used to supplement its conventional marketing mix by incorporating the corporate identities, reputations, and goodwill associated with being a good corporate citizen into their marketing endeavours (Nyamekye, 2018). Branding and its dimensions influence all steps of purchase, that is, before, during, and after purchasing a product, and cause different behaviours (Ali, 2019). Most business organizations consider a brand image as a powerful asset for their success. Strong brands convey familiarity and trust which reduces risk and serves as the basis for engagement between individuals and companies (Seyedghorban, 2020). A trusted and recognized brand identity provides confidence for customers to purchase and use the products (Chinomona, 2016).

As guided by commitment trust theory, customers' relationship, commitment, and trust are core tenets of relationship marketing (Morgan & Hunt, 1994). Whenever the firm structures its objectives and manages to achieve them, trust is established. On the other hand, commitment incorporates a sustainable interest to uphold esteemed partnerships (Gulati & Wohlgezogen, 2023). Trust and commitment make a relationship flourish by establishing an environment that supports cooperation between parties engaged in any category of a relationship, nonetheless being cautious of high-risk operations and decorated short-term options. A high level of commitment can reduce the turnover rate of customers and create stable relationships since commitment enables partners to refrain from short-term choices that are attractive instead of recommended long-term advantages (Morgan & Hunt, 1994).

Despite growing interest in corporate branding, empirical evidence on its influence on customer satisfaction within the banking sector remains limited and inconclusive. Existing studies present mixed findings regarding the relationship between corporate branding and customer satisfaction. For instance, Sharma (2019) reported a strong positive relationship between brand image and customer satisfaction among commercial banks in Butwal Sub-Metropolitan City, Nepal, suggesting that favourable brand perceptions enhance customer experiences. In contrast, Bamfo et al. (2018) found that rebranding had no statistically significant effect on perceived service quality, customer satisfaction, or customer loyalty in the Ghanaian banking industry. The contrasting findings may be attributed to differences in the conceptualisation of branding, where Sharma (2019) focused on brand image while Bamfo et al. (2018) examined rebranding initiatives rather than the broader construct of corporate branding. Similarly, Kimemia (2016) established that corporate identity, corporate activities, and functional benefits significantly influenced customer satisfaction among microfinance institutions in Kenya, with corporate identity exerting the strongest effect. However, the study was conducted in microfinance institutions, whose operational models, customer characteristics, and regulatory environments differ considerably from those of commercial banks, thereby limiting the transferability of its findings. Furthermore, Wakazi and Ogada (2019) reported a positive relationship between corporate branding and customer satisfaction among commercial banks in Voi Town, while Chesaina and Gitonga (2019) found that bank brand image positively influenced customer satisfaction and loyalty at Kenya Commercial Bank. Nevertheless, both studies were geographically and institutionally constrained, and neither comprehensively established the statistical strength of the relationship across the commercial banking sector.

The reviewed studies reveal important theoretical and practical gaps that justify the present study. Theoretically, previous studies have predominantly examined isolated dimensions of branding, such as brand image or rebranding, rather than conceptualising corporate branding as a multidimensional strategic construct encompassing corporate identity, corporate reputation, corporate communication, and organisational values.

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Consequently, there remains limited empirical evidence on how corporate branding, viewed holistically and grounded in the Commitment-Trust Theory, influences customer satisfaction through the development of customer trust and long-term relational commitment. Practically, most existing studies have been undertaken in different national contexts or within specific financial institutions and localized settings, thereby limiting the generalizability of their findings to the commercial banking industry in Kenya. In addition, studies focusing on Kenyan commercial banks either concentrated on a single bank or a specific town, making it difficult to draw sector-wide conclusions. Given the increasingly competitive and technology-driven banking environment in Kenya, there is a need for broader empirical evidence to guide managers in designing effective corporate branding strategies that strengthen customer satisfaction and enhance competitive advantage. Accordingly, this study sought to determine the effect of corporate branding on customer satisfaction among commercial banks in Kenya.

MATERIALS AND METHODS

The study adopted a positivist research philosophy and an explanatory research design to determine the effect of corporate branding on customer satisfaction of commercial banks in Kenya. The variables of corporate branding under study included corporate activities, functional benefits, and corporate identity. The target population was customers of commercial banks in Kenya. Since it was not possible to determine the number of customers served by commercial banks in Kenya, the number of accounts held was used as a proxy. Thus, all the customers who held 69881847 accounts as of December 2020 in 39 commercial banks licensed by the Central Bank of Kenya that were not under receivership were used. The sample of the customers was calculated using the following formula

$$n = \frac{1.96^2 pq}{d^2}$$

Where:

n is the required sample size,

p is the proportion of the population having the characteristic,

q = 1-p

d is the degree of precision.

According to CBK (2020), the proportion of Kenya's adult population with access to formal banking services is 83 %. Thus, p = 0.83, q = 1-0.83 = 0.17 and at 95% confidence level d = 0.03 is acceptable.

Therefore, $= \frac{0.83 * 0.17 * 1.96^2}{0.03^2} = 602$.

Thus, a total of 602 commercial banks' customers were sampled and distributed proportionately based on the accounts held in each bank. Simple random sampling was used in the selection of the first respondent, while systematic random sampling was applied in the selection of the fifth customer to enter the banking hall.

The primary data was collected using a structured questionnaire, with the help of trained research assistants who guided the respondents on how to respond to the instruments. The questionnaire was developed based on an extensive review of the literature on corporate branding and customer satisfaction, with measurement items adapted from validated scales used in previous empirical studies and modified to suit the context of commercial banks in Kenya. Corporate branding was operationalised as a multidimensional construct comprising three dimensions: Corporate Activities, Functional Benefits, and Corporate Identity. Each dimension was measured using multiple statements that captured respondents' perceptions of the respective construct. Respondents indicated their level of agreement with each statement using a five-point Likert scale, where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree. The use of the five-point Likert scale enabled the quantification of respondents' attitudes and perceptions while facilitating statistical analysis of the

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relationships between corporate branding and customer satisfaction.

The pilot study was conducted in ten branches of commercial banks located in Chuka and Meru towns. These towns were chosen because they have a high concentration of commercial banks and attract a diverse range of commercial bank customers. The pilot study was conducted to identify any unclear or imprecise items in the questionnaire that may confuse the respondents and to revise them accordingly. A total of 60 customers participated in the pilot study, representing 10% of the study sample as indicated by Tseng and Sim (2021). The reliability of the research instrument was tested using Cronbach's alpha coefficient (α). Cronbach (1951) suggests that a Cronbach value of 0.7 is deemed reliable, whereas Suhartini et al. (2021) proposed a reliability threshold of 0.6. A Cronbach's alpha coefficient of 0.7 or higher was adopted in this study. The reliability Test results are presented in Table 1.

Table 1: Reliability Test Results

Variable	Cronbach Alpha Value	Comments
Corporate Activities	0.801	Strong internal consistency
Corporate Identity	0.897	Strong internal consistency
Functional Benefits	0.793	Strong internal consistency
Customer Satisfaction	0.854	Strong internal consistency

From the results, the Cronbach's Alpha for all the variables was> 0.7, implying that the instrument used in data collection is reliable, achieving acceptable internal consistency as advocated by Cronbach (1951). After the pilot study, the questionnaire was refined to enhance clarity and simplicity.

In addition, discriminant validity was used to test the validity of the data collection tool. Discriminant validity is the degree to which a test measures aspects of a phenomenon that differ from other aspects that are assessed by other tests (Zaiţ & Bertea, 2011). It ensures that a construct is empirically distinct from others by comparing the Average Variance Extracted (AVE) to the squared correlations between constructs. An acceptable AVE >0.5 supports convergent validity (Cheung et al., 2023; Fornell & Larcker, 1981). The convergent validity results were presented in Table 2.

Table 2: Convergent Validity Results

Construct	AVE
Corporate Activities	0.706
Corporate Identity	0.595
Functional Benefits	0.697
Customer Satisfaction	0.553

Based on the findings in Table 2, the extracted mean variance for all the variables was greater than 0.5, and this signifies that the statements were valid. An acceptable AVE (supporting convergent validity) ought not be <0.5 according to Cheung et al. (2023) and Fornell and Larcker (1981). Thus, the measurement tool attained convergent validity, capable of producing the same results under different conditions.

Prior to actual data collection, ethical considerations were observed throughout the study to safeguard the rights, dignity, and welfare of all participants. Ethical approval was obtained from the relevant Institutional Ethics Review Committee, and a research permit was secured from the National Commission for Science, Technology and Innovation. Permission to conduct the study was also sought from the management of the selected commercial banks. Participation was voluntary, and respondents were provided with informed consent forms explaining the purpose of the study, the procedures involved, the expected duration, potential benefits and risks, and their right to decline participation or withdraw from the study at any stage without penalty. Confidentiality and anonymity were maintained by ensuring that respondents' names and other identifying information were not captured in the questionnaire, and the data collected were used solely for academic purposes. All information was securely collected and used only for academic research purposes.

Primary data were analyzed using descriptive and inferential statistics, including Pearson correlation and regression. Structural equation modeling (SEM) was used to determine the effect of corporate activities, functional benefits, and corporate identity on customer satisfaction of commercial banks. The structural equation model for corporate branding used was;

$$CusS = \beta 0 + \beta 1CA + \beta 2FB + \beta 3CI + \varepsilon i$$

Where CA is corporate activities, FB is functional benefits, and CI is corporate identity.

The fitness of the SEM model was evaluated using root mean square error of approximation (RMSEA), chi-squared test, standardised root mean square residual (SRMR) and comparative fit index (CFI). The values of RMSEA range from 0-1. According to RMSEA, smaller values indicate the model is a better fit compared to larger values. According to Brown (2015), RMSEA of 0.06 or less is good. The difference between the model implied correlation matrix and the observed correlation is SRMR (Crede & Harms, 2019). SRMR is helpful in research in depicting the level of the discrepancies that exist between observed and expected outcomes. The value of SRMR falls between 0 and 1, where a value of 0.08 or less is acceptable (Pavlov et al., 2021; Hu & Bentler, 1999).

RESULTS AND DISCUSSIONS

Although the study initially targeted a sample of 602 respondents, only 395 completed questionnaires were deemed suitable for analysis, representing an effective response rate of approximately 65.6%. The difference between the planned sample and the analysed responses was primarily due to non-response. Some selected participants declined to participate, while others were unavailable because of demanding work schedules and operational responsibilities during the data collection period. In addition, several questionnaires were either returned incomplete or contained substantial missing information, making them unsuitable for analysis. Despite the reduction in the final sample size, the 395 valid responses were considered adequate for statistical analysis and were sufficient to provide reliable and generalisable findings regarding the effect of corporate branding on customer satisfaction among commercial banks in Kenya. The response rate of 65.6% is acceptable. According to Fincham (2008), a response rate of 60% and above is good and thus acceptable in social sciences.

Demographic Characteristics of Respondents

This section presents the demographic characteristics of the respondents who access commercial banks. The demographic characteristics of interest to this study were: gender, age, level of education, marital status, source of income, and level of income.

Table 3: Demographic Characteristics of Respondents

	Characteristic	**Frequency**	**Percent**
Gender	Male	216	54.7
	Female	179	45.3
	Total	**395**	**100**
Age	18-30 years	102	25.8
	31-40 years	131	33.2
	41-50 years	98	24.8
	51-60 years	45	11.4
	Above 60 years	19	4.8
	Total	**395**	**100**
Education level	Primary school	14	3.5
	High school	53	13.4
	College	70	17.7
	First Degree	185	46.8

	Postgraduate	60	15.2
	Others	13	3.3
	Total	**395**	**100**
Marital status	Married	254	64.3
	Single	99	25.1
	Widowed	24	6.1
	Divorced	18	4.6
	Total	**395**	**100**
Source of income	Formal Employment	189	47.8
	Unemployed	50	12.7
	Self-employment	137	34.7
	Others	19	4.8
	Total	**395**	**100**
Level of income	Less than 10,000	85	21.5
	10,001-50,000	153	38.7
	50,001-100,000	100	25.3
	More than 100,000	57	14.4
	Total	**395**	**100**

The result presented in Table 3 shows that 54.7% of the respondents were male, while 45.3% were female. This also implied that there were more male customers accessing banking services as opposed to their female counterparts.

Further, the study sought to establish the age of respondents who access formal commercial bank services. In Kenya, to be eligible to hold an account as an independent person, the minimum requirement is a national identity card or passport. Citizens aged 18 years and above are eligible to be issued with a national identity card. However, there exist junior accounts whose opening and transactions are not carried out by the juniors themselves but by either their parents or guardians who have attained the age of maturity. Therefore, it was expected that the minimum age of any particular respondent would be 18 years. The result in Table 1 shows that 25.8% of the respondents were between 18 and 30 years, 33.2% of the respondents were between 31 and 40 years, 24.8% of the respondents were between 41 and 50 years, 11.4% of the respondents were between 51 and 60 years, and 4.8% of the respondents were above 60 years. This result implied that the respondents who participated in the study were below 50 years old, indicating that those in the working age bracket seek commercial bank services more than those in the retirement age bracket.

From the results presented in Table 1, 3.5% of the respondents had primary school as their highest level of education, 13.4% of the respondents had high school as their highest level of education, and 17.7% of the respondents had college as their highest level of education. Additionally, 46.8% of the respondents had a first degree as their highest level of education, 15.2% of the respondents had postgraduate as their highest level of education and 3.3% of the respondents had other levels of education other than those specified. This implied that respondents in all education levels require commercial bank services, the majority of them being those with post-secondary education.

The marital status of the respondents was based on four categories: married, single, widowed, and divorced. From the results above, 64.3% of the respondents were married, 25.1% were single, 6.1% were widowed, and 4.6% were divorced. The majority of the account holders in the Kenyan commercial banks were married.

It was indicated that 47.8% of the respondents were employed, 12.7% of the respondents were unemployed, 34.7% were self-employed and 4.8% of the respondents had other sources of income. This implied that respondents of all income sources require commercial bank services. However, salary was the source of income for the majority of the respondents in the study.

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Income was classified into four categories, that is, less than 10,000; 10,001-50,000; 50,001-100,000 and more than 100,000 Kenya shillings. It can be observed that 21.5% of the respondents earned less than 10,000 Kenya shillings, 38.7% of the respondents earned between 10,001 and 50,000 Kenya shillings, 25.3% of the respondents earned between 50,001 and 100,000 Kenya shillings and 14.4% earned more than 100,000 Kenya shillings.

Descriptive results

The descriptive results for corporate branding are presented in Table 2. Descriptive statistics comprised means, and standard deviations. The coefficients of variation ratings were determined as 0 to 25% very good, 26 to 50% good, 51 to 75% fair, and 76 to 100% poor. The descriptive results of customer trust are presented in Table 4.

Table 4: Extent of Agreement or Disagreement with Corporate Activities

Corporate Activities	Mean	Standard Deviation	CV %
My bank has a good ambience.	3.76	1.20	31.91
My bank has a great vision	3.82	1.21	31.68
My bank has an attractive image in the community	3.85	1.16	30.13
My bank is involved in community development activities	3.51	1.37	39.03
My bank is involved in community sports activities	3.70	1.22	32.97
My bank is involved in community education activities	3.55	1.32	37.18
My bank is involved in community environment conservation activities	3.69	1.20	32.52
I know what this bank stands for	3.53	1.33	37.68
People in my community think highly of my bank.	3.52	1.35	38.35
My bank is considered one of the best by reputation.	3.89	1.24	31.88
People in my community think that my bank is a respected bank.	3.87	1.24	32.04
Average			**34.12**

Key: CV= Coefficient of Variation

Note: The responses from the duly filled questionnaires were analyzed using SPSS software and the descriptive statistics were presented in the form of mean and standard deviation.

From the results presented in Table 4, the respondents had a positive perception of their banks. They agreed with a mean of 3.76 and a standard deviation of 1.20 that their banks had a good ambience. On the question of whether their banks had a great vision, the respondents also agreed with a mean of 3.82 and a standard deviation of 1.21. Additionally, on whether their banks had an attractive image in the community, the respondents agreed with a mean of 3.85 and a standard deviation of 1.16. The respondents agreed with a mean of 3.51 and a standard deviation of 1.37 that their banks were involved in community development activities.

On whether their banks were involved in community sports activities, the respondents agreed with a mean of 3.70 and a standard deviation of 1.22. Moreover, the respondents agreed with a mean of 3.55 and a standard deviation of 1.32 that their banks were involved in community education activities. On whether their banks were involved in community environmental conservation activities, the respondents also agreed with a mean of 3.69 and a standard deviation of 1.20. The respondents indeed did agree with a mean of 3.53 and a standard deviation of 1.33 that they knew what their bank stood for.

Additionally, the respondents agreed with a mean of 3.52 and a standard deviation of 1.35 that people in their community thought highly of their bank. With a mean of 3.89 and a standard deviation of 1.24, moreover, the respondents agreed that their bank was considered one of the best by reputation.

Finally, with a mean of 3.87 and a standard deviation of 1.24, the respondents agreed that people in their community thought that their bank was a respected bank. The average coefficient of variation of corporate

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activities for the study was 34.12, ranging from 26-50%, indicating that the variation was low and therefore good. The descriptive statistics for functional benefits encounter are presented in Table 5.

Table 5: Extent of Agreement or Disagreement with Functional Benefits

Functional Benefits	Mean	Standard Deviation	CV%
My bank's services meet my expectations.	3.87	1.27	32.82
My experience with this bank will be consistent every time I use its brands	3.88	1.23	31.70
Regarding customers' interests, my bank seems to be very caring.	3.61	1.35	37.40
I believe my bank does not take advantage of its customers.	3.53	1.32	37.39
My bank knows how to implement products/services very well	3.90	0.97	24.87
Compared to other banks, my bank is innovative in service delivery.	3.60	1.31	36.39
My decision to choose this bank is right all the time.	3.76	1.15	30.29
My bank always gives me what I want to get from its products/services.	3.52	1.35	38.35
My bank will meet my service delivery expectations every time in the future	3.52	1.33	37.78
My bank's services meet my expectations of quality	3.51	1.30	37.04
Average			**34.40**

Key: CV= Coefficient of Variation

Note: The responses from the duly filled questionnaires were analyzed using SPSS software and the descriptive statistics were presented in the form of mean and standard deviation.

Based on the analysis of the responses to the study, it was found that respondents agreed with a mean of 3.87 and a standard deviation of 1.27 that the bank's services met their expectations. With an average mean of 3.88 and a standard deviation of 1.23, the respondents agreed that their experience with their banks was consistent every time they used the banks' brands. Furthermore, the respondents also agreed, with a mean of 3.61 and a standard deviation of 1.35 that their banks seemed to be very caring about customers' interests, in terms of whether they believed their banks took advantage of their customers, the respondents agreed with a mean of 3.53 and a standard deviation of 1.32 that their banks did not.

On whether their banks knew how to implement products and services very well, the respondents also agreed with a mean of 3.90 and a standard deviation of 0.97. In addition, with a mean of 3.60 and a standard deviation of 1.31, the respondents agreed that compared to other banks, their bank was innovative in service delivery.

The respondents agreed with a mean of 3.76 and a standard deviation of 1.15 that their decision to choose their bank was right all the time. On the other hand, the respondents agreed, with a mean of 3.52 and a standard deviation of 1.35, that their bank always gave them what they wanted from its products and services. Furthermore, with a mean of 3.52 and a standard deviation of 1.33, the respondents agreed that their bank will meet their service delivery expectations every time in the future.

Finally, the respondents agreed, with a mean of 3.51 and a standard deviation of 1.30, that their bank's services met their expectations for quality. The average coefficient of variation of functional benefits for the study was 34.40, ranging between 26% to 50%, indicating that the variation was low and thus good. The descriptive statistics for corporate identity are presented in Table 6.

Table 6: Extent of Agreement or Disagreement with Corporate Identity

Corporate Identity	Mean	Standard Deviation	CV %
My bank is completely different from other banks	3.54	1.34	37.85

My bank has distinctive values.	3.91	1.04	26.60
I can easily recognize my bank among other commercial banks.	3.52	1.30	36.93
My bank stands out from its competitors	3.54	1.33	37.57
I like to try new services my bank introduces.	3.79	1.07	28.23
I will prefer this bank's services over and over again without hesitation.	3.78	1.15	30.42
I try to get my friends and family to buy this bank's services	3.59	1.38	38.44
I like to have a visible logo of my bank on the products I purchase.	3.54	1.34	37.85
I would let my bank know if a competitor was badmouthing it.	3.82	1.13	29.58
I would volunteer in events sponsored by my bank.	3.80	1.11	29.21
I can forgive my bank when it makes mistakes.	3.53	1.32	37.39
Average			**33.64**

Key: CV= Coefficient of Variation

Note: The responses from the duly filled questionnaires were analyzed using SPSS software and the descriptive statistics were presented in the form of mean and standard deviation.

From these findings presented in Table 6, it can be observed that the respondents agreed with a mean of 3.54 and a standard deviation of 1.34 that their banks were completely different from other banks. Additionally, with a mean of 3.91 and a standard deviation of 1.04, the respondents agreed that their banks had distinctive values. The respondents also agreed, with a mean of 3.52 and a standard deviation of 1.30 that they could easily recognize their bank among other commercial banks. Moreover, the respondents agreed that their bank stood out from its competitors, with a mean of 3.54 and a standard deviation of 1.33.

In terms of their willingness to try new services introduced by their banks, the respondents agreed, with a mean of 3.79 and a standard deviation of 1.07, that they liked to try new services their banks introduced. Furthermore, the respondents agreed with a mean of 3.78 and a standard deviation of 1.15 that they would prefer their bank's services over and over again without hesitation. Additionally, the respondents agreed with a mean of 3.59 and a standard deviation of 1.38 that they tried to get their friends and family to buy their bank's services.

Respondents also agreed that they would appreciate having a visible logo of their bank on the product they purchase, with a mean of 3.54 and a standard deviation of 1.34. The respondents also agreed, with a mean of 3.82 and a standard deviation of 1.13, that they would let their bank know if a competitor was badmouthing it. Moreover, respondents agreed with a mean of 3.80 and a standard deviation of 1.11 that they would volunteer in events sponsored by their banks.

Finally, the respondents agreed with a mean of 3.53 and a standard deviation of 1.32 that they could forgive their bank if it makes mistakes. The average coefficient of variation of corporate identity for the study was 33.64, ranging between 26% to 50%, indicating that the variation was low and therefore good.

Structural Equation model of Corporate Branding and customer satisfaction in commercial banks in Kenya.

The regression analysis results of the study are presented in Table 7. The results entail the regression analysis of corporate branding and customer satisfaction.

Table 7: Corporate Branding and Customer Satisfaction.

Outcome Variable		**Estimate**	**S.E.**	**C.R.**	**P**	**Label**
Customer Satisfaction	<---	Corporate Activities	.183	.029	6.233	***
Customer Satisfaction	<---	Corporate Identity	.339	.029	11.727	***
Customer Satisfaction	<---	Functional Benefits	.284	.029	9.787	***
Estimate						
Customer Satisfaction	.640					

Where: ***significance at 1%.

While estimating the SEM models, model fitness results were undertaken to evaluate the fitness of the model prior to its actual estimation. The fitness of the model depicts the measures of merit of the model. It can be observed in Table 6 that the model used in the research has met the recommended fit indices. As evidenced from the values, the model has passed all fit indices with a CMIN/DF value of 3.079, a TLI, CFI, and IFI all above 0.90 (Xia & Yang, 2019). The Root Mean Square Error of Approximation (RMSEA) of the model is 0.047, which is acceptable. The results are in line with Brown (2015), who indicated that RMSEA values range from 0 to 1, with smaller values indicating better model fit, where a value of .06 or less is indicative of acceptable model fit. These results confirm the model's fitness and merit.

Table 8. Model Fitness Results Depicting the Effect of Corporate Branding on Customer Satisfaction of Commercial Banks

Fit Indices	Recommended Value	Model's Value
Chi Square/ Degrees of Freedom (CMIN/DF)	Less than 5 (Hu & Bentler, 1999).	3.079
Tucker Lewis Index (TLI)	A value close to 1 indicates a very good fit (Byrne, 1994).	0.916
Incremental Fit Index (IFI)	A value close to 1 indicates a very good fit (Bollen, 1989)	.935
Comparative Fit Index (CFI)	A value close to 1 indicates a very good fit (Hu & Bentler, 1999).	0.904
RMSEA	Values less than 0.06 (Brown, 2015)	0.047

The structural equation model for corporate branding and customer satisfaction is shown in Figure 1.

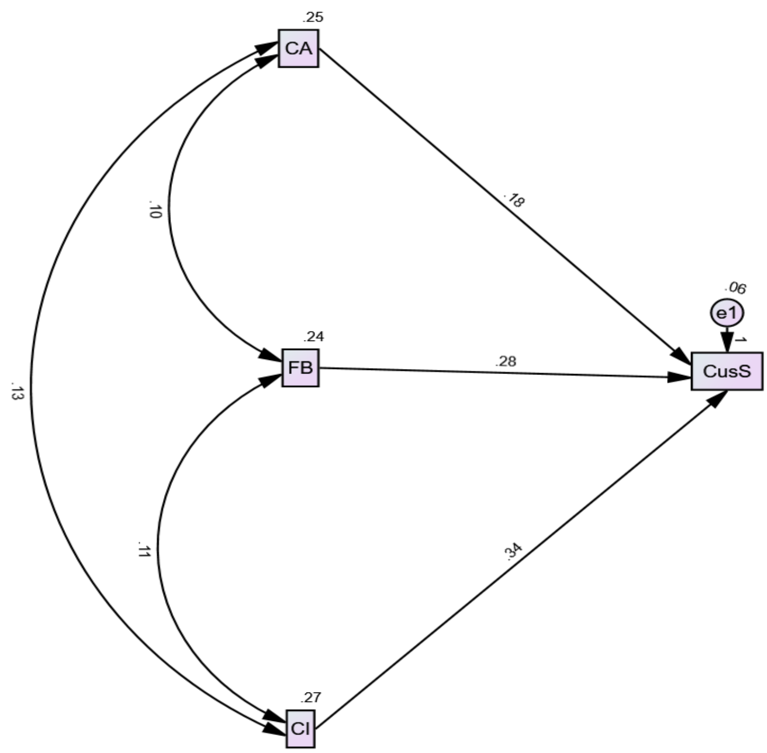

Figure 1: Structural Equation Model for Corporate Branding and Customer Satisfaction.

Where:

CA was corporate activities FB, was a functional benefit, CusS was customer satisfaction, and CI was corporate identity.

The findings of the study showed that the R-squared value was 0.640, indicating that a combination of the corporate branding factors: corporate activities, corporate identity, and functional benefits all jointly contributed to 64.0% of the total variation in customer satisfaction. The results indicate that all the corporate branding variables had positive and significant coefficients.

Corporate activities had a positive and significant coefficient of 0.183 at a 0.05 level of significance. A unit increase in corporate activity would yield a 0.183 unit increase in the levels of customer satisfaction. The corporate identity had a positive and significant coefficient of 0.339 at a 0.05 level of significance. A unit increase in corporate identity would result in a 0.339 unit increase in the level of customer satisfaction. Finally, functional benefits had a positive and significant coefficient of 0.284 at a 0.05 level of significance. This implies that a unit improvement in the level of functional benefits would result in a 0.28 unit increase in the level of customer satisfaction.

The study found that corporate branding had a positive and statistically significant relationship with customer satisfaction among commercial banks in Kenya. The decision to either reject or fail to reject the null hypothesis was based on the p-value of the model. The p-value of the model was $0.000 < 0.05$ and therefore the null hypothesis that corporate branding had no effect on customer satisfaction of commercial banks in Kenya was rejected and the alternative hypothesis that corporate branding had a positive and statistically significant effect on customer satisfaction of commercial banks in Kenya was accepted. The corporate branding variables under study included corporate activities, functional benefits, and corporate identity. All these variables had positive and significant coefficients.

Customers can envisage, recall, and speak about commercial banks through corporate branding. The results of the study confirmed the work of Sharma (2019), who indicated that there was a strong relationship between brand image and customer satisfaction among commercial banks in Nepal. Likewise, Wakazi and Ogada (2019) established that corporate branding had a positive correlation with customer satisfaction in commercial banks in Voi Town, Kenya. However, the findings contradict the work of Bamfo *et al*. (2018), who established that rebranding had no statistically significant effect on customer satisfaction in the Ghanaian banking industry.

From the results, corporate branding had a positive and significant relationship with customer satisfaction. Corporate branding is geared toward innovative in-service delivery that meets expectations. The study recommended that the commercial banks in Kenya participate in community activities, reward customers, adopt biometric security mechanisms, enhance mobile banking, use modern banking equipment and appealing banking facilities, hire competent employees, and hold regular exhibitions of their products and services.

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