



**THE ROLE OF THE CORPORATE BRANDING ON THE CUSTOMER RETENTION
AT THE SELECTED DEVELOPMENTAL BANK IN KWAZULU-NATAL**

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ABSTRACT

The study's goal was to look into the role of corporate branding on customer retention at a selected development Bank of KwaZulu-Natal in the greater Durban area. The study focused on determining the increasing tendency of respondents to migrate to other banks. The quantitative research design was used. Respondents included clients that were account holders at the selected bank branches in KwaZulu-Natal. The most appropriate technique was a person-administered survey. A total of 400 structured questionnaires were administered. Descriptive and inferential statistics were used to analyze the data. The influence of corporate branding on client retention at the bank was investigated using a confirmatory factor analysis model. Customer retention is influenced by cultural values and family ties, according to the CFA analysis.

According to the findings, respondents have a positive relationship with their bank and give high ratings to its services. Regarding inferential statistics, it was discovered that there is a significant price agreement among IThala SOC Ltd products. The ANOVA test shows that the respondents' decision-making differs only by their age group. Furthermore, there is widespread agreement among bank employees about the importance of teamwork and the Ubuntu spirit, and another area of focus was determining whether there were any service quality issues that could contribute to customers' negative perceptions of the bank. As a result, further research into the quality of service and its impact on clients at IThala SOC Ltd is recommended. Some clients expressed a desire to elaborate on the quality of service they received.

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CHAPTER ONE

1.1 INTRODUCTION

Effective branding reduces the need for effective marketing initiatives for every new product since the consumer has a pre-set idea of the product's quality, reliability, culture, and whom the company serves.

Hatch and Schiltzc (2003:1041) define corporate branding as a valuable intangible asset encompassing the corporation's vision, core values, image, and actions. Corporate branding is practised by the corporate giants for achieving a good return for the brand (All media link. n.d). Valtakoski (2020:627) add that corporate branding efforts reduce the efforts required for relationship initiation and maintenance or management from a supplier's perspective.

The South African Reserve Bank recommended that the bank IThala State-Owned Company Limited (IThala SOC Ltd) be separated from IThala Development Finance Corporate (IDFC) in 2001. It has been functioning under a Banks Act 94 of 1990 exemption. It has, nevertheless, had to comply with the majority of the Act's obligations. Prior to 1994, IThala SOC Ltd provided housing loans and banking services to clients in townships and rural KwaZulu-Natal during the apartheid era. The bank was established primarily to help neglected people improve their livelihoods through business development, banking, and retail banking services.

IThala SOC Ltd is a South African company with 46 branches and one agency in the KwaZulu Natal province. The branches are primarily used to collect deposits from customers and to facilitate transactions. Home loans, place to occupy, home repair loans, property development, commercial loans, personal loans, and vehicle finance loans are all available through IThala SOC Ltd. IThala SOC Ltd employs approximately 450 people across the province, as well as in its Durban headquarters, which houses all of the company's consolidated business groups. IThala SOC Ltd Limited's Board of Directors

consists of six non-executive directors (two from IDFC and two executive directors), as well as five committees to assist it in carrying out its responsibilities. It meets four times a year. The board of directors is primarily responsible for establishing the direction for IThala SOC Ltd Limited and is ultimately responsible for the organisation, according to the Annual Report 2012. (<https://www.myIThala.co.za/about-us>).

Developing a company brand is key to driving customers to your business. The more a consumer resonates with the brand, the more likely they will buy from you again. Ninety per cent of customers look for immediate response to service provided by the bank. However, failing to provide and meet customers' needs gets associated with the brand, and clients turn to talk to other clients, which dent the brand's image. Al-Kwifi and Ahmed (2015:150) supports that clients had some excellent perceptions of the brand – traditional and safety, but if the customers do not get the service they are looking for, the brand suffers negatively. However, if the organisation provides and meets the client needs, it helps to get more clients and keep the existing clients. Emma *et al.* (2018:235) note that consistent delivery of the brand promise ensures customer satisfaction and loyalty.

1.2 THE FOCUS OF THE STUDY

Corporate brands, reputations and Identity are essential assets in enabling organisations to exploit opportunities, mitigate threats and have a competitive advantage (Abratt 2012:4). For any organisation to have a competitive advantage, it has to be valuable because it can take advantage of opportunities and counter risks in a company's environment. It has to be uncommon among a company's existing and potential competitors (Kleyn 2012:5). Corporate branding assist customers relate to a business, resonates and identify a wide range of product offers over time. Furthermore, effective branding reduces the need for effective marketing for every new product as the consumer has a pre-set understanding of the product's quality, reliability and purpose. Therefore, the bank or an organisation needs to meet customers' needs for every client that comes to their branches for financial service and be consistent in communicating and providing services to their clients to help achieve loyalty from its customers. A satisfied customer is

more likely to repeat purchase and become a frequent user of a specific product or service brand than customers with unsatisfactory experiences (Pleshko & Heiens, 2015: 1271).

The banking industry has become extremely competitive in recent years, and in order to survive and grow in this changing market environment, banks are turning to the latest technologies, which are seen as a valuable resource for developing learners and more flexible structures that can respond quickly to market dynamics. According to Gupta and Chonana (2013:1) believes that Information technology facilitates advanced product development, improved market infrastructure, and the deployment of dependable risk management approaches, as well as assisting financial intermediaries in reaching out to geographically distant and diverse markets. It is also seen as a cost-cutting tool and a means of communicating effectively with people and institutions involved in the banking industry, therefore having the right system that helps a bank be competitive in meeting customers' needs that cause clients to be loyal and continue using that brand. Technology plays a significant role in any financial organisation technology failures at a payment's provider, either a bank or non-bank, could be amplified in unexpected ways as such failures interact with technological failures at other payments providers (Allen 2021:454).

Customers visit a particular financial sector to be served and get that particular product and service the client prefers. Each bank has different products and services that talk to clients financial needs. Top-performing financial institutions always look into the needs and demands of their customers in order to survive and compete successfully in today's dynamic corporate environment (Minya 2011:263). Lubis, Dalimunthe, , Absah, and Fawzee, 2020:1267 added that one of the factors to develop loyal and satisfied customers is effective corporate communication, good communication to customers without interference will result in good reception.

The primary focus of the study was to gather data about factors that can lead to clients switching brands and gather the information that management can use as the focus area. Another area of focus was to determine whether any service quality shortfalls could be contributing to customers' negative perception of IThala and, if so, what can be done, or which areas to improve or could be done to remedy the situation.

1.3 PROBLEM STATEMENT

This study's research problem is based on the growing trend of the client switching from one banking institution to another within the banking industry. According to Minya (2011:264), lack of customer satisfaction is considered as a main cause for customers' intention to switch businesses in today's dynamic corporate environment. Rasool , Shah, and Tanveer (2021:273) revealed that banks should strengthen client relationship and inculcate a positive behaviour resulting in the need a push up, and pay attention to customer relations.

Al-Kwafi and Ahmed (2015:150) believes that clients had some excellent perceptions of the brand – traditional and safety, but the brand suffers negatively when the client expectations are not met, forcing the client to switch banks. Zephaniah et al (2020:383) added that customers' perception of banks' public relations practices has a significant positive effect on customer loyalty.

Most banks have designed a system that influences customers to bank with them at the client's expense, using their brand with little to no benefit. Douglas (2013:37) notes that customers want fast service; however, in the current Omni channel retailing and e-commerce. Since customers' choices and awareness have been increasing during this decade due to the liberalisation of the economy, the introduction of Information technology (IT) media revolution, and competition by banks, customer retention has posed a severe challenge to many retail banks. However, depending on the company domain, retaining existing customers is at least 5 to 20 times more cost-effective than gaining new clients (Sabbeth 2018:273).

The significant contribution, according to Bowander *et al.* (2010:20), is that the turn-around strategy in the banking industry is to focus more on what can increase customer benefit by introducing a product that will benefit customers and meet customer's needs

Based on the information presented in the preceding paragraph, it would appear that customers become loyal to the brand when the bank or organisation meets their demands, creating a particular perception about that organisation. However, the level of

this perception of clients moving from one bank to another because of poor service and not having services that talk to client's warrants attention, and whether different types of customers perceive differences in the service level are not known. Therefore, the research problem can be summarised as a lack of understanding the role of corporate branding plays to ensure customer retention is achieved.

1.4 RESEARCH OBJECTIVES

1.4.1 The aim of the study

The purpose of the study is to ascertain whether corporate branding influences customer retention at the selected developmental bank.

1.4.2 The objectives of the study are:

- To establish the role of corporate branding on customer retention in the given context.
- To identify the factors that influence customer retention in the bank.
- To ascertain the banking product preference of the client at the bank.
- To analyse the benefits of customer relations on corporate branding.
- To investigate reasons why clients are unhappy with IThala banking services.
- To identify the marketing communication media that influence the client's awareness about the IThala and banking sector industry.

1.5 RATIONALE OF THE STUDY

A survey of client perceptions and expectations in the greater Durban area was conducted to determine the elements that influence customer retention and better service, as well as to learn what clients want and what causes them to switch to rivals. The study's secondary goal is to enable the bank to offer the clients' chosen product and service, as well as to communicate to them about their needs. IThala SOC Ltd may be able to improve its services to clients by better understanding their needs. This type of research is critical to IThala SOC Ltd's ability to create an appropriate set of systems and processes to regularly analyse clients' demands and provide high-quality service.

1.6 SCOPE OF THE STUDY

1.6.1 Delimitation

The study was established to three branches of IThala SOC Ltd within the greater Durban area. The three IThala SOC Ltd branches were chosen because they are the busiest branches in Durban and the head office. Two of them, located at Durban central and Pinetown, represent the Durban South area. The findings of this study will be limited to this area, and these may not apply to other areas.

1.6.2 Limitations

The study has been done because the organisation's policy does not allow researchers or any study to be done on their premises, or participants do not want to be part of the study. The participants were asked to be part of the survey to change things around, especially things they want to see happening in the bank to meet their needs. In personally administering a questionnaire, an interview can be biased to his or her population group of participants. Due to the structured closed ended questionnaire the respondents had limited opportunity to express their views. The study is concentrated only on the selected developmental bank; hence it is difficult to judge the importance of work life balance across other industries.

The present study collects relevant data from various sources relating to the respondents' view and for content analysis. These findings should not be generalized in providing a description of customer satisfaction and retention of KwaZulu-Natal banks. However, the findings cannot be generalized to other types of bank customers.

To overcome this problem, the participants were encouraged to be professional.

1.7 SUMMARY OF THE RESEARCH METHODOLOGY

The research methodology and design for this study were conducted using the quantitative method. Zikmund and Babin (2010:49) state that the research study will be descriptive, descriptive research involves facts concerning the nature and status of a

situation, the descriptive methodology is utilised by researchers who aim to identify the cause of certain situations, namely; who, what, where, when and how. Leavy (2017:31) refers to a research design as the plan or blueprint of conducting the research.

The data will be collected using a structured questionnaire which consists of closed-ended questions. The process of measurement is central to quantitative research because it shows the fundamental relation between empirical observations. The investigation targeted was 400 clients of IThala Bank, new and old, young and old. This investigation was done in Durban and surrounding, and data was collected personally in a questionnaire for six to eight weeks.

1.7.1 Target population

Okeke and Van Wyk (2015:41) states that a target variable is a specified characteristic of a group or a collective. The collective can be participants, objects, places, institutions, periods, or combinations of these variables. Ritchie *et al.* (2013:145) states that a group population is any group of individuals with some common defining characteristics that can identify and study. The population comprises 310 000 bona fide clients of IThala Limited. The researcher has collected information from only 400 active clients of IThala Limited through a questionnaire in Durban branches.

1.7.2 Sampling technique

There are two sorts of sampling techniques: probability sampling and nonprobability sampling. Each member in the population has an equal chance (or probability) of being randomly selected to form a statistically representative sample in probability sampling. Non-probability sampling approaches, on the other hand, do not select individuals from the community at random and are decided by the researcher (Ragab and Arisha, 2018:12). While probability sampling is commonly utilised in quantitative studies, qualitative studies use a non-probability approach to sample methodologies (Anderson, 2009).

Purposive sampling was used in the research investigation since it was non-probable. Non-probability samples have the advantage of being less complicated and less expensive (in terms of time and money) than probability samples (Dahabreh and Hernán (2019:68).

The sample approach for this research study has been chosen as purposeful or judgemental sampling.

1.7.3 Measurement instrument/questionnaire design

The research instrument that the researcher will use will be the structured questionnaires as the primary data collection tool. The questionnaire consists of structured closed and open questions. The questions were developed based on the conceptual framework developed by the researcher. The questionnaire was distributed to the client in the branch and staff that are IThala clients and electronically sent through emails to respondents. An electronic mail (email) questionnaire was used in order to obtain information.

1.7.4 Data Collection

Primary and secondary sources of data were utilised. A questionnaire was used to collect primary data for the study. The respondents' email addresses were obtained from the Marketing division of IThala limited and IDFC Head Office. Secondary data was obtained from books, journals, documents, lecture notes, and the internet, which is credible and relevant to the research. It is estimated that the data collection process was undertaken for about ten weeks. Two field researchers in KwaZulu Natal will collect the data. Each field researcher was administered 100 per town/city. Schedule for several participants per region area, of about twelve branches per region, including head office branch.

1.7.5 Pre-testing

The questionnaire was pre-tested on 50 respondents. The pre-testing process helped the researcher identify areas where the questionnaire needs corrections and development.

The questionnaire was self administered. This research was done in the region of KwaZulu Natal, particularly in the Durban area and surrounding the head office of IThala, and a few branches, clients and management were part of this research. Since this research needs more time, permission to conduct the study was sought. Taking into consideration that there are limitations as well and policies that guide the organisational behaviour. The bank policies and procedures that govern information sharing, like Information Security, must be known. It must be communicated to the staff and client to avoid the problem.

1.7.6 Validity and Reliability

According to Heale and Twycross (2021:11), validity and reliability of data collecting techniques (instruments) are vital while undertaking or criticising research since they are appropriately measured in a quantitative study. Validity will be ascertained by conducting factor analysis. Reliability tests will be undertaken by applying the Cronbach alpha tests. Cronbach alpha will be calculated or used to measure the reliability of the measurement for this research study.

1.7.7 Anonymity and Confidentiality

Informed consent means that respondents must decide to participate based on adequate knowledge of the study. Regarding privacy and confidentiality, the respondent will be assured that participants have the right to keep certain information about themselves from the public and agree to limit access to private information. Anonymity, the identity will not be revealed, participants will not be revealed in this study (repetition of sentence), and every information shared by individuals will be kept confidential and will only be used for this research. Therefore, these ethical considerations will be considered to ensure that the information remains confidential and the participants do not feel threatened when giving out information.

The IThala security policy states that” To achieve effectiveness and sustainability in today’s complex, interconnected world, information security must be addressed at all levels of the organisation, not regarded as a technical speciality assigned to the IT department. Everyone in the organisation has a responsibility towards information security.” Therefore, then during my research, this Ethical consideration will be considered. Respondents and all parties involved in this research study will endure no physical, emotional or mental harm. Consent will be obtained from all respondents of the questionnaire before participating in the research study.

1.8 STRUCTURE OF CHAPTERS

Chapter One-Introduction

This chapter defines the research problem, the aim of the research and methodology, and gives the rationale for the study. A brief review of the literature is also discussed in this chapter.

Chapter Two-Literature review

This chapter will encompass an extensive literature review related to the brand positioning challenge that faces developmental financial institutions.

Chapter Three-Research methodology

This chapter will describe the research methodology and design, identify the target population, instruments, and procedure used that will be utilised to collect the primary data via a questionnaire

Chapter Four- Results

This chapter will describe and analyses the result obtained from the data collection. The data will be processed into graphs, tablets and charts. It will also enable readers to understand and interpret the information and findings easily.

Chapter Five-Conclusion and Recommendations

This chapter will outline the conclusions based on the results and findings of this study. Afterwards, the researcher will propose recommendations arising from the empirical investigation.

1.9 CONCLUSION

The focus of this chapter was on a description of the concepts used in this research. The problem statement, research objectives, research methods, and chapter organization of this dissertation were also presented in this chapter. The following chapter will go over the literature that has been recognized by other academics and experts to determine what aspects influence client retention.

The theoretical issue of whether corporate branding promotes customer retention, as well as other aspects and perceptions, will be examined in chapter two.

CHAPTER TWO - LITERATURE REVIEW

2.1 INTRODUCTION

Chapter one presented the background and motivation of the study. The chapter highlighted the aim and objectives of the study and the structure of the thesis. The chapter will explain the creation and execution of financial institution customer retention strategies, which is one of the core strengths of any business to make a profit and meet the need of their clients at all times and be competitive at the same time. It will reveal more clarity on the importance of customer relationship management and the increasing competition; customer loyalty has become a decisive factor in long-term business profits. A detailed description of corporate branding and its advantage and effects of corporate branding attributes on attitudinal are discussed. This chapter reveals the importance of customer relationship management, customer service, and cultural factors in an organisation like a bank.

2.2 DEVELOPMENTAL BANK

The Southern African Development Bank is a development financing institution controlled entirely by the South African government. In 1983, the DBSA was formed. The Development Bank of Southern Africa Limited was formed and established as a juristic person in 1997. The DBSA's major goal was to encourage economic development and growth in the region, as well as human resource development, institutional capacity building, and development project support. DBSA mobilizes finance in a variety of ways, including as a funder, advisor, collaborator, implementer, and integrator, with the primary goal of improving the quality of life of the people in the region. (According to Sharrock, 2018:6)

Brazil, Russia, India, China, and South Africa made great headway in establishing the New Development Bank (NDB), solidifying the group's institutional ties (Cooper and

Farroq 2015:1). The significance of the BRICS (Brazil, Russia, India, China, and South Africa) in defining the current global development environment is summarised in this Evidence Report (Carey and Li, 2016: 1).

2.2.1 Ithala Soc Limited bank of KwaZulu-Natal

IThala Soc Limited has 46 branches and one agency throughout KwaZulu –Natal. The branches are mainly used to raise deposits from customers and also to provide transacting facilities. IThala Soc Limited has four revenue-generating divisions: Distribution's channel, Credit risk, Housing Loan and Insurance, and supporting divisions such as Marketing, Human Resources, Internal Audit, Risk Management, and complaints divisions. IThala offers the following lending products; Home loans, Place To Occupy (PTO's), Home improvement loans, Property development, Commercial loan, Personal loan, and a vehicle finance loan. IThala has about 450 staff members based in the branches throughout the province and at its Head office in Durban, where all centralized business units are based (<https://www.myIThala.co.za/about-us>).

The revenue is generated from the following:

- **Distribution channel (46 branches):** Iciko account (debit cards), Savings bank books, fixed deposits, Target save, Club save, Cash loans and Business account, 32 day's account, Vehicle finance account, Staff loan account, Mysave account, and Home improvement account.
- **Credit Risk:** Property in Possessions (PIP) and bad debts recoveries.
- **Home and Loans:** Housing Loans, property development & commercial loans and home improvement loans.
- **Insurance:** Funeral covers, Own assets insurance, Taxi insurance, Domestic Insurance, Property Insurance, Public liability, Client portfolio and Commercial insurance. (<https://www.myIThala.co.za/about-us>).

2.2.2 The Post Bank in South African

The South African Postbank Limited Act came into effect in 2011. The act has corporatised the Postbank Division of the post office as a legal person (the Postbank) authorised to conduct a bank's business (Sharrock 2018:7). The Postbank is a savings financial institution that operates as a division of the South African Post Office. The company is also a participant in the national payment system. Section 2 of the Bank Act provide that it does not apply to the Postbank.

The Act's objective is to incorporate the Postbank division of the Post Office as a legal person to conduct a bank's business that will encourage and attract savings from the people of South Africa. Sharrock (2018:7) further notes that rural and lower-income markets and communities have little or no access to commercial banking services. The Postbank performs several services traditionally offered by commercial banks and acts as a deposit-taking institution. Allen (2011:2) notes that cash and other forms of deposit and withdrawals can be made over the counter at any post office branch and any automatic teller machine (ATM's).

2.2.3 The role of the bank

A bank, according to Peter and Sylvia (2010:4), is a deposit-taking financial intermediary that transfers funds to lending activities, either directly or through capital markets. Rivaldo et al 2022:2386) noted the role of a bank in collecting funds from customers which are then distributed back to customers with a variety of products that can provide benefits for customers. According to Sharrock (2018:1), the bank plays an important role in the economy's functioning through acting as a payment and lending middleman, among other things. Romao *et al.* (2019:20) agree that in the current regulatory environment, the banking sector places a strong emphasis on operational risk, which can result in considerable losses due to internal process breakdowns and unpredictable human behaviour. The definition of a bank, according to Boland and Vincent (2009:5), differs per country. A banker, according to Eric and Andrew (2009:11), is a person who engages in

banking by opening current accounts in order to draw checks from them and collect cheques from consumers in his or her favor.

2.2.4 The historical background of the bank

For appropriate administration of financial resources around the world, the banking industry is a critical component of the financial sector.

Banks can be traced back to prehistoric times, even before money was traded, when items were stored in temples (Wasunde 2020:4). Banking is a highly regulated service industry in general, with regulatory limits on financial activity varied according to time and location in different countries (Barth et al. 2013:111). In the fourteenth century, the Bardi and Peruzzi families dominated the banking industry, with branches all throughout Europe. The most well-known Italian bank is the Medici bank, which was founded by Giovanni Medici in 1397. Banco di San Giorgio (Bank of St. George), the first recorded governmental deposit bank, was founded in 1407 in Genoa, Italy (Wasunde 2020:4).

In 300 A.D., Persian Sassanid Empire banks in Persia and other Persian Sassanid Empire territories produced sakks, which were letters of credit (Boland and Vincent, 2009:2). Since the reign of Harun al-Rashid in the (Ninth century) of the Abbasid Caliphate, Muslims have employed the cheque account or Sakks system. A Muslim businessman in the Ninth Century could cash a check in China using Baghdad-based sources. During the Mongol Empire in the thirteenth and fourteenth centuries, the tradition was greatly strengthened. According to Boland and Vincent (2009:2), fragments discovered in the Cairo Geniza show that a cheque was in use in the twelfth century and contained a payment to be paid.

A silver drachm coin from the ancient Hellenic colony Trapezus in the Black Sea depicts the earliest evidence of money exchange activities in a banking environment (Modern Trabzon, in 350-325BC).

2.2.5 South African banking history

Prior to and following World War I, there were a number of events that occurred, according to Sharrock (2018:64), the South African Reserve Bank (SARB) was established as a result of this (1914 to 1918). Prior to the formation of the SARB, all commercial banks were on a level playing field and carried out comparable functions. One of the obligations was the public issuing of banknotes. Unfortunately, there was no uniformity in the legislation governing such issuance, with the exception that issuing banks were required to convert public notes into gold when they were tendered at their branches. Following World War I, the price of gold in the United Kingdom surpassed that of South Africa. Converting cash into gold in South Africa and selling the gold in London resulted in profits. According to Bordiss *et al.* (2021:194), Britain suspended the gold standard during WWI, while South Africa kept it, with commercial banks still required to redeem their notes for gold. This put South African commercial banks in an unfavorable position. They had to pay a higher price in London to re-import gold into South Africa (to back their banknotes in circulation) than when they converted them for gold. The government urged that commercial banks be liberated of their need to convert their banknotes into gold on demand in order to retain their financial viability. Parliament approved the idea and passed the Currency and Banking Act in December 1920, which established the SARB as the country's central bank. The first Governor was appointed on December 17, 1920, although he arrived in South Africa on January 8, 1921, and began work on January 15, 1921 (Mohr 2010:102).

2.2.6 South African banking on corporate governance structure

To gain the trust of the public, the banking sector must be managed professionally starting from the point of service, good marketing strategy, financial aspects that must be managed with the principle of prudence, and banking must also be innovative, proactive and quick to respond in prioritizing public service and satisfaction and creating the products needed (Rivaldo *et al* 2022:2386).

With South Africa's political transformation, the relaxation control and liberation of the African continent's economy have been favourable for South Africa, unlike industrialized countries, despite being an emerging democracy. On 14 December 2004, the South African Reserve Bank Governor Tito Mboweni stated that South African banks comply with international practice. As a result, by the end of 2004, South Africa's financial service sector was managed and utilised with sophisticated risk-management systems and corporate governance structures. (Naidu 2008:1)

The government enhanced its regulatory and legal framework and enforced the Financial Intelligent Centre Act (FICA). It imposed measures on financial institutions to produce anti-money laundering rules to verify clients' personal information.

In 2002, the South African Reserve Bank was weakened by the country's currency decline. Greater stability was observed in 2003 and 2004 due to the strong basis of the South African banking sector. The Financial Service Board is a one-of-a-kind, independent body in charge of overseeing commercial markets such as the Johannesburg Stock Exchange (JSE) and all financial banking institutions (insurer and brokers). Banking institutions, which are directly supervised by the South African Reserve Bank, are not included (Mboweni 2004:9).

2.2.7 Major banks in South Africa

In South Africa, there are now 38 registered banks. The banking sector in South Africa is dominated by four major firms. 87.4 percent of the total assets of the banking sector. Thirty-one additional banks are currently in charge of 12.6 percent of total assets. ABSA, Standard Bank, First National Bank, and Nedbank are the big four banks (Naidu 2008:2).

South Africa's financial system is highly sophisticated for a growing economy. With the big four banks continue to centralize their retail activities to service a niche market, the central bank maintains a competitive edge by offering a wide variety of services to both non-commercial (private) and commercial customers (Moneyweb 2004:14). According to Donney 2019, statistics from the South African Reserve Bank, the big four banks continue

to dominate the market in terms of total assets, with Investec and Capitec Bank following closely behind. Table 2.1 shows the market shares of the main four.

Table 2. 1: the significant four banks-relative asset market share at January 2019

Standard bank	1.3 Trillion
First Rand	1.1 Trillion
ABSA	983 Billion
Nedbank	892 Billion
Invest tech	415 Billion
Capitec Bank	87 Billion
Tyme Bank(newcomer)	1.4 Billion
Discovery Bank(newcomer)	622 Million

Source: Adapted from Mail& Guardian, Donney (2019:1).

2.3 CORPORATE BRANDING ROLE IN THE BANKING SECTOR

According to Hayati (2020:2565) company image is related to different elements of retailer marketing mixture, in which there are eight elements: placement, merchandise, shop atmosphere, customer service, price, advertisement, salesmanship and sale incentive program. The use of the company's brand name in advertising and communications with stakeholders is referred to as corporate branding (Bhasin 2019:17). The firm's overall brand promise, including both product and company values, is represented by corporate branding. It also represents the firm's internal principles (philosophy, culture, and identity), as well as what the company communicates to its stakeholders externally, such as image and reputation (Balmer 2011:11). Furthermore, the organisation's distinct identity in the business and among consumers is based on an intangible attitude and spirit. (2019:17, Bhasin) Customers will be satisfied and loyal if the brand promise is consistently delivered, according to Emma et al. (2018:235).

According to France *et al.* (2015:201), while brands evolve throughout time, radical brand evolution occurs when a strategic imperative necessitates a significant shift in the

corporate brand. According to Castro *et al.* (2015: 14), the overall success of a brand depends on an organisational culture that rewards a focus on addressing customers' needs from senior executives down through the organisation's structure. Because a corporate brand's scope is frequently significantly wider than that of a product or service brand, the activities and thinking that go into corporate branding differ from those that go into product and service branding; highlight the following advantages of corporate branding below:

2.3.1.1 Advantage of Corporate Branding:

- It provides a competitive advantage to the company whilst selling its products and services in the market as the consumers are well aware of the company due to its strong corporate identity and brand name.
- It facilitates new product launches and is well accepted in the market due to the solid corporate legacy created with the previous or existing line of the products and services offered by the company.
- It helps the company tap and enter new markets and locations on the domestic and international level as the corporate entity has already created reputation for itself with the corporate branding efforts.
- There is an emotional connection with the existing and prospective consumers as a feeling of brand loyalty in their minds.
- It makes the marketing and promotional efforts easier as with the Corporate Branding well in place, the consumers have the factor of trust towards the product and service offerings by the company.
- There is an increased awareness about the company and its offerings, with the consumers identifying the logo, mascots, colour shades, tagline, and other brand elements having the top-of-the-mind recall about all the expressions of the brand. (Merrilees 2015:201)

2.3.2 Corporate branding on employees

In every organisation, employees play a significant role in connecting the brand and its clients. According to Emma *et al.* (2018:235), a well-informed employee and knowledgeable workforce that understands the organisations brand promise and its role in delivering its services have significant power in attracting clients. This is simply achieved by meeting service standards. Punjaisri and Wilson (2011:12) provided that the impact of internal branding (training and internal communications) on employees' in-role brand behaviour has a significant role on corporate branding.

In addition, there is a challenge for organisations who want to ensure that their brand promise is both understood and consistently fulfilled by frontline employee's consistent delivery of the brand promise depends on the brand knowledge and capabilities of frontline employees. Employees' understanding of the brand, the brand promise, and what this means for their roles and responsibilities to transform this knowledge into brand-aligned behaviour and meaningful customer encounters are of great importance to organisations (Xiong *et al.* 2013:11). According to Stuart (2012:158), employee brand identification that is strong redefines who we are as a company. The corporate brand of an organisation benefits from strong member identification.

Internal brand management/employee branding/internal branding has become more important in both practice and research to ensuring that all service personnel consistently establish and maintain the intended corporate brand image. Despite its relevance, employees' comprehension of the brand promise and what it entails in terms of their brand-aligned behaviour has received little research attention.

2.3.3 Corporate branding on organisation strategy

Organisations utilise corporate branding to demonstrate changes in organisational strategy, according to Vallaster *et al.* (2012:34). Clients internalize the brand image of this external audience and become brand advocates even when they don't have face-to-face encounters with others or in their private life. (Muller 2016:25). Corporate branding (CB) is a comprehensive brand management strategy used by businesses to create a distinct

corporate identity (Pillai 2012:331). According to Anisimova (2007:395), corporate branding provides organisations with the potential to strengthen and maintain their originality by linking corporate traits to products and services. Bricci *et al.* (2007:400) recognize the value of strong corporate brands in attracting customers to businesses. The impact of business brands on consumer perceptions and loyalty is poorly understood. Furthermore, pricing and rewards in the form of points have become another method used by businesses to attract more customers to their products.

Mokoena (2014:11) agrees with the "extensive four" loyalty reward schemes (FNB E-Bucks, Standard Bank U-Count Rewards, ABSA Rewards, and Nedbank Greenbacks). Some of the newest banks, according to Quittney (2012:29), dynamic pricing has become an integral part of their business strategies. Product and service pricing are determined by customers' capacity to refer others to the bank via social media (Quittener 2012:25). Furthermore, some banks reward their clients with better pricing and products, as well as enabling them by delivering more features and services at a lower cost (Roddy 2012:28).

In a decision task, when a reduced price is provided as a discount, however, DelVecchio & Puligadda (2012:465) notes that in an evaluation task, the negative effects of decreased costs on perceived brand quality are reversed to largely positive ones.

According to Kim *et al.* (2008:112), branding is a company's most important intangible asset in a highly competitive market because it allows consumers to grasp the brand's supplied products and services.

Lubis *et al.*, (2021: 1267) added that one of the factors to determine loyal and satisfied customers is corporate communication, good communication to customers without interference will result in good reception. Syafarudin (2021:71) reveal that the development of the world's open business market has been impacted by restrictions on activities during the Covid-19 era due to the spread of the Covid-19 outbreak that has hit the world so that the digital banking business is affected by the service system to customers.

This has brought a lot of changes in the banking industry, that has led to every organisation to fine tune or change their organisation strategy in satisfying, attracting and returning their existing customer and stay competitive.

2.3.5 Corporate branding on customers

Erkmen and Hancer (2015:1) illustrate that customers expect to receive a particular experience when interacting with a brand to get more services and understand the bank. Furthermore, it is also easier to select a bank where your brand aligns with the leadership and bank brands required by its strategy (Ulrich and Smallwood (2008:30). Furthermore, Cassandra (2015:848) asserts that the interaction between the customer and the brand is highlighted, whether direct or indirect. Bill *et al.* (2018:858) emphasised that direct interaction with the brand experience includes participating in an online competition for product improvement and influencing clients' brand offerings.

Furthermore, Dale (2015:850) explains that indirect engagement refers to client-led interactions that take place between the customer and the brand. It could include the client spreading the word about the brand to other customers, friends and family, and other social media networks. Customers are not directly tied to the brand, but their brand voice and actions have an indirect impact on how others view the brand (Fung *et al.* (2017:640),

Most importantly, indirect co-creation may include actions such as word of mouth, complimenting another customer's in-store choice, customer-generated advertising or sharing social media content (Balaji and Kumar, 2017:620). In conclusion, these behaviours have an indirect influence on the brand and how it is perceived. Both direct and indirect co-creation has the potential to shape the brand.

2.3.6 Corporate banding role in influencing customer retention

Retaining loyal customers should get the top priority than getting new customers, because to recruit or get new customers is not an easy thing because it requires more costs, (Rivaldo et al 2022:2385).

According to Sabbeth 2018:273 notes that all activities taken by businesses to ensure client loyalty and reduce customer switching are referred to as customer retention. Wakazi and Ogada, (2012:66) note that customer satisfaction and loyalty are essential for a bank's success because customer loyalty contributes towards sustainable profit

growth. In addition, Sharmeela-Banu *et al.* (2012:11) states how automated services might be used to retain clients by offering higher service quality. Client loyalty, on the other hand, is a strategic goal for most businesses, and acquisition must be balanced with customer retention and development in order to maximize long-term performance and shareholder value (Duffy *et al.* 2013:20). Al-Hawari (2011:113) emphasises that the importance of automated service quality factors on customer retention was observed to determine which indicator factors are likely to impact customer retention significantly.

2.4 CUSTOMERS SWITCH TO OTHER BRANDS

Sahoo and Sureshkumar 2011:30 reveal that customers are readily lured to other companies by free deals and special pricing offered by competitors. Mohsan *et al.* (2011:45) support the latter by stating that brand switching influences clients' service. For example, when customers are not satisfied with the service the bank provides, they switch. The influence on the relationship between customer satisfaction and retention can be examined by explaining why satisfied customers might switch service providers whereas dissatisfied customers might not switch (Han *et al.* 2011:619). As a result, South African banks have begun to emphasize the use of loyalty awards to keep customers from switching banks (Fei *et al.* 2018:1). The retail banking market in South Africa is a fiercely competitive one that has seen a rise in client switching. As a result, several clients have expressed their desire to leave their banks (Valenzuela 2012:1). A satisfied customer is more likely to repeat purchase and become a frequent user of a specific product or service brand than customers with unsatisfactory experiences (Pleshko & Heiens, 2015: 1271). However, Fraering & Minor (2013: 1270) argue that studies have also shown that some customers may not be loyal despite being satisfied with a product or service from one provider or brand, because of loyalty to other brands and reluctance to switch to other brands.

Ahmed, et al (2021:5) concludes by saying the essence of co-creation can serve as a form of switching barrier which induces consumer loyalty positively.

2.5 FACTORS INFLUENCING CUSTOMER RETENTION

According to Bello (2010:22), the number of loyal customer's reveal market share as more significant than the total number of customers because loyal customers translate to high profits. Rorio (2015:20) suggested that five factors influence customer loyalty that will help to differentiate your bank and gain a competitive advantage:

1. Provide information.
2. Create a two-way communication.
3. Communication needs to be consistent, and there needs to be continuity between successive messages.
4. Consider frequent interaction and,
5. Have frequent personalized communication.

Gerpott (2011:111) argues that loyal customers will continue to buy or receive products or services from the same company, and that they are even prepared to pay higher costs for a high-quality product and first-class service. Therefore, without lowering prices, it is hard to deliver more value to customers. Lee (2011:121) reveals that so many researchers and academicians have identified the importance of customer loyalty in different commercial enterprises in the past years. On the contrary, Sahoo and Sureshkumar (2011:2) assert that though customer retention is held in high esteem, most bankers are still not sticking to that philosophy. Assegai (2016:11) reveals that over three of IThala SOC Ltd customers base has indicated a desire to move to a different bank. This is a significant proportion and significant risk to the business.

The bank's mission is to receive funds from clients for loan or investment, as well as to accept public money deposits that are repayable on demand or otherwise, and to withdraw funds via checks, drafts, orders, or other means (Somashekar 2009:12). Banks that can identify, develop, and maintain a long-term distinct value advantage will be less vulnerable to competition (Sureshkumar 2011: 30). Many businesses are concentrating their efforts right now on increasing customer loyalty in order to acquire a competitive advantage.

2.5.1 Customer service

The relationship between customer satisfaction and service quality has received a great deal of attention by Famiyeh, Asante-Darko and Kwarteng (2018:1547). Fernandez and Pinto (2019: 30) add that cultivating high-quality relationships with customers is paramount in the banking sector. Ashraf *et al.* (2018:452) note that customer satisfaction is one of the primary objectives of organisations because satisfaction leads the customers to be loyal, which can be the source of competitive edge for the organisation. According to Famiyeh *et al.* (2018:1546), research demonstrates that service quality characteristics such as reliability, ambiance, and social elements have an impact on customer satisfaction and loyalty in the banking sector. As a result, banks must continue to foster a culture in which people are committed to their work, feel a sense of ownership over quality, and contribute meaningfully (Famiyeh *et al.* 2018:1548). To conclude, Kim *et al.* (2008:113) record that in today's highly competitive and complex environment, organisations compete with each other based on their quality services to clients.

2.5.2 Customer relationship management and technology

Customer relationship plays a significant role in keeping customers repurchasing products and services of any financial institution, which is good for business. According to Lubis *et al* (2020: 84) Customer Relationship Management (CRM) is a business approach based on managing relationships or relationships with customers. Technology has the factor that develops customer satisfaction and customer loyalty through e-services quality (Sasona 2021: 466). Technology plays a significant role in customer relationship and also enables businesses to identify unhappy customers, reduce customer losses and negative word of the mouth whilst increasing revenue (Andreas 2013:465).

Minya (2012:264) notes that customer satisfaction holds significant importance in the corporate sector because you do not have a business without satisfied and loyal customers. According to Van Deventer (2015:24), the customer relationship management

(CRM) concept is a trend of the banking sector to establish and maintain long-term relationships with customers.

Customer relationship management (CRM), according to Marko et al. (2015:27), enables banks to identify, segment, communicate, and build long-term relationships with clients on an individual basis. Banks seek to discover new clients and provide services that meet their needs in today's business environment. Customer experience is frequently impacted, according to Buttle and Maklan (2019:5) when a business introduces new technologies, processes, or people into customer-facing positions. Customer relationship management may drastically affect the customer experience since it reinvents what happens at customer touch points. Misic (2015:30) asserts that modern technologies and customer relationship management are becoming a method to maintain the existing structure and develop a high-quality customer base. Buttle and Maklan (2019: xviii) further state that the customer focuses on the relationship that firms wish to build. Active management has the resources to keep those relationships alive and well for the benefit of both the company and its customers.

2.5.3 Internet and mobile banking

Technology has been playing a huge role in many aspects of human life, right from the moment we wake up to the moment we go back to bed at night, technology surrounds us. According to Sasono *et al* (2021: 465) technology has a key role to play in Banking today, Internet banking has made life simpler for millions and millions of people around the world. The use of online banking or Internet banking where consumers aren't required to visit a bank branch to complete most of their basic banking transactions has become the thing in this day and age during or post of Covid-19.

Due to the spread of covid-19 outbreak that has hit the world, digital banking has been affected as well, and that has forced banking industry to invest in improving mobile banking. Syafarudin (2021:72) reveal that this condition requires each bank to create a competitive advantage in its business to be able to compete sustainably with other banks in the same field.

Choudrie et al. (2018:449), reveal that Internet has become increasingly crucial to society. Furthermore, Baksi (2011), notes that Internet banking offers standard banking services and has become a significant tool for keeping customers, expanding market share, introducing new products, and changing the retail banking cost structure. According to Aldas-Manzano et al. (2011:11), it is the optimal medium for carrying out banking activities due to its cost-cutting potential and speed of information transmission. However, the arrival of international and private banks, with their superior state-of-the-art technology-based services, pushed numerous banks to follow suit to retain customers. (Sahoo 2011:145). Choudrie et al. (2018:449) states that the elderly, disabled, and low-income households are still lagging behind in terms of using and embracing this service.

According to Reichheld et al. 2015:269, being profitable is essential because it allows value generation and creates incentives to make customers, employees, and investors remain loyal to the company. Sureshkumar (2011:10) believes that to meet the threat of competition and retain the customer base, banks now focus on Business Process Management (BPM) to increase returns on investment. Viriyasitavat *et al.* (2018:45) explain Business Process Management (BPM) as the tool used to enhance business processes to achieve better system performance, such as higher profit, quicker response, and better services.

The three most important points include firstly online relationship quality is a driver of customer loyalty. Secondly, it implies that the influence of online relationship quality on customer loyalty may vary depending on the different stages of the relationship lifecycle. Thirdly, it provides a real-life analysis of the proposed framework in e-banking services, suggesting that the direction and strength of the link between online relationship quality and customer loyalty change at different stages of the relationship lifecycle. Managers are advised to build confidence by fulfilling promises made by the bank in the online environment, to foster trust in the information and services provided, to implement accurate banking transactions, to reinforce customer commitment to online services by offering comprehensive and convenient services, and to meet customers' expectations in order to nurture their loyalty to the online services (Garepasha, 2020:140-150).

Sesono et al (2021:465) concludes by saying the presence of the Internet facilitates the banks to do their marketing and service electronically, customers made it possible to do conventional banking transactions like accessing savings account anytime, keep track of their account balance, get e-statements, pay bills online, shop online, transfer funds and much more in under a few clicks and within a matter of minutes.

Thus, banks should develop strategies to improve the quality of online relationships to further enhance online loyalty.

2.5.4 Customer relationship quality

Stefanie and Pierre (2016:16) ascertain that creating long-lasting customer relationships includes marketing activities that attract, develop, maintain, and enhance customer relationships. Prayag *et al.* (2019:19) added that trust is an essential relational exchange construct, with relationships characterised by trust generating commitment that motivates the relationship. Amoako *et al.* (2019:78) identified trust and affective commitment as strategic factors firms employ to attract customers from competing firms. Hayati (2020: 2562) suggest that Customer relationship is a series of customer oriented activities supported by organisation's strategy and technology and designed to increase customer interactions in establishing customer loyalty and increasing profit over time. Prayag *et al.* 2019 further state that satisfaction, on the other hand, is the assurance that the service provider will continue to meet or exceed customers' expectations based on past performance. Trust has been considered a critical factor in developing relationships and has generally been conceptualised as credibility and benevolence because recovery satisfaction is one of the research constructs. Minya (2012:264) reveals that customers have put the criteria of customer satisfaction towards service quality provided by their banks in the Pakistani banking industry. For example, fast and efficient service, the confidentiality of the bank, speed of transaction, friendliness of bank personnel, the accuracy of billing, billing timeliness, billing clarity, competitive pricing, and service quality are the key factors that significantly affect customer's satisfaction (Pantelidis,2010:483).

Amoako *et al.* (2019:78) note that Customer relationship management (CRM) is a concept that arose in developed economies, primarily in businesses that want to keep their existing customers.

Rapid changes in technology and customer's everyday life have enabled successful implementation of CRM concepts and new forms of communication (Buttle 2009:15). According to Marko *et al.* (2015:24), Customer relationship management is a complicated process that requires a thorough understanding of customers' behaviours and demands, as well as a continuous collecting of data on their behaviour.

Therefore, for banks to establish a CRM strategy implies continuous changes on customers and the bank side. Furthermore, Laketa *et al.* (2015:25) notes four primary reasons why banks adjust their business processes to customers' needs which are:

- Retention of existing customers,
- Attracting new customers,
- Encouraging consumers to expand their cooperation with the bank

The CRM concept helps banks effectively coordinate efforts to present a unified message to individual customers by interacting with the customer by phone, mail, personal contact, or electronic email (Marko 2015:28). Through the implementation of CRM, the company is expected to be able to build good communication and relationships with its customers so that in producing a product the company does not only sell and market a product of good quality or competitive prices but can also answer the wants and needs of consumers (Lubis *et al* 2020:85).

2.5.5 Attractiveness of alternative behaviour

Jones *et al.* (2000:120) define alternatives as the degree of attractiveness where a consumer feels drawn towards other viable competitors in the marketplace. Kumar and Gangal (2011:177) state that although customers might be dissatisfied with the service recovery results, they will repurchase from their current service provider if there are no

alternatives. This means a lack of alternatives forces consumers to continue transacting with their current service provider.

According to Boohene *et al.* (2013:82), Customer retention is an essential element of banking strategy in today's increasingly competitive environment to avoid alternative behaviour. Bank management must identify and improve poor service and communication factors to limit customer deficiency (Agyopong 2013:90). Kumar and Gangal (2011:177) further note that employee performance and professionalism, willingness to solve problems, friendliness, level of knowledge, communication skills, selling skills, customer service, and branch locations can reduce customer deficiency.

2.5.6 Customer relationship management (CRM) relationship marketing (RM) in an organisation

Dalili & Beheshtifar (2018:10) argue that organisations must understand which product or service will generate a customer and shift a portion of their effort away from customer acquisition and toward keeping and creating strong ties with existing customers. Katsikeas *et al.* (2019:405) support that customer is important and is a source of information because of the changes in the marketplace and active participation of customers. Lindgreen and Wynstra (2005:735) establish that though customer relationship management (CRM) is essential, Relationship Marketing (RM) assumes a unique relationship with the customer by adding more value to products and services. According to Dyche (2011:154), relationship marketing aims to attract, retain, and build long-term partnerships and relationships with selected customer segments to create higher value for customers and the bank. Accurate data is increasingly being used to gain a competitive advantage. Banks' participation in the creation of information, as well as their use of it to implement business changes, are examples of proactive information usage (Richards and Jones 2008:121).

Studies show that the CRM concept

- Enhances the capacity to select profitable clients;

- Integrates offers to customers across channels;
- Increases sales efficiency and effectiveness;
- Personalizes marketing communications;
- Customizes products and services for customers; and
- Enhances pricing policies (Richards and Jones 2008:121).

CRM also opens opportunities to attract customers through cross-selling of products and services. Good long-term relations with customers create immunity of customers on the competition. (Catalan-Matamoros 2012: 4). If a bank focuses its activities on meeting customers' needs, the proportion of customers, who are leaving the bank, half of the job is done (Catalan-Matamoros 2012:4).

- Operational CRM provides a one-of-a-kind source of customer data. It assists sales, marketing, and customer service by assisting with the generation of information.
- Analytical CRM involves gathering, processing, and systematizing data in order to acquire customer relationship management information.
- To optimize activities aimed at customers and create value for the bank and the customer through different communication channels, organisational CRM necessitates collaboration between marketing departments and infrastructure. This CRM is in charge of establishing client engagement using the most appropriate communication channel (Payne 2010, 23).

According to Lindgreen *et al.* (2016:17), the critical principle of CRM is personalization, and from a banking perspective, it is a strategy that will enhance and improve the quality of customer relationships. Bhat and Darzi (2016:388) believe that before implementing CRM, banks should establish a strategy that defines a way to attract new customers and maintain relationships with existing customers. Interaction of customers depends on brand strategy. The bank should define brand strategy as what it wants to be and act to achieve that identity (Lindgreen *et al.*, 2010:19).

Ahmed, et al. (2021: 523) noted that involving consumers through co-creation in the product/service development process may provide an exciting experience to consumers, which is likely to influence their loyalty. Thus the impact of CSM on consumer loyalty with the mediating role of co-creation in the banking sector plays an important role on customer loyalty.

Ahmed, et al (2021:2) further notes that the development of a natural understanding of joint ventures with consumers in the banking sector is a growing trend through innovation in banking and consumer services.

2.6 CUSTOMER EQUITY AND BRAND EQUITY

Stanaland *et al.* (2011:35) articulate that a corporate organisation image is vital for businesses to elicit a more robust positive emotional response from their stakeholders/society. Hur *et al.* (2014; 145) states that customer equity helps enhance its business performance, corporate brand equity and corporate sustainability. Furthermore, Powell (2011:12) asserts that the brand should focus on the image of a business perceived by customers, which helps build a lifetime relationship with them. Rivaldo (2022:2387) add that a product that has strong brand equity can form a strong brand foundation and be able to develop the existence of a brand in any competition in the long run. Accordingly, this could be an image of reliability, complete quality, among other characteristics. Dunn (2004:111) points out that branding also refers to building a brand, shorthand for building brand equity. Firms whose goal is to gain competitive advantage relentlessly pursue building brand equity. The process of branding comprises six steps:

1. Performing market analyses
2. Building brand architecture
3. Developing a big idea
4. Establishing marketing communications
5. Fostering employee involvement
6. Measuring effectiveness (Dunn 2004:115)

Consequently, companies can survive and remain competitive in dynamic markets and build a professional image through branding.

2.7 SEGMENTATION

According to Noori (2015:110), the practice of segmenting a market into different subgroups of consumers with comparable daily needs and characteristics, and then selecting one or more segments to target with a specific marketing mix, is known as segmentation. According to Ngandu (2009:25), the segments should have features that make them useful and profitable, as shown in Table 2.2.

Table 2. 2: Criteria for effective segmentation.

Differentiable	Able to distinguish segments
Measurable	Able to measure and describe the purchasing power
Accessible	Easy to communicate in an identifiable way
Actionable	Able to develop strategies
Substantial	Be large enough and be economically worthwhile and profitable.

Source: adapted from Lord and Bhowan (2010:1)

This kind of segmentation defines homogeneous customer groups to achieve better customer orientation than demographic segmentation (Machauer 2015:28). In addition, Machauer (2011:6) notes that marketing of financial products today is still predominantly based on the demographic features of customers. Morgner (2011:17) added that in retail banking, a service tailored to the preferences of each customer is not possible because of cost and time. Morgner and Machauer (2011:80) argue that segmentation by expected benefits and attitudes could enhance a bank's ability to address the conflict between individual service and cost-saving standardisation.

2.7.1 Bases of market segmentation

Yesbeck (2020:22) claims that adopting various methods of market segmentation allows you to target clients based on distinct qualities and produce more effective marketing efforts.

Sundram *et al.* (2018:82) describes that using the right marketing strategy helps determine the target market for product offering and service to satisfy the consumer's needs, wants, and expectations. Several variables can be used to segment consumer

markets. These are classified in Table 2.3, followed by a discussion of segmentation using some of the identified variables.

Table 2. 3: Bases for segmenting consumer markets

Consumer characteristics	Consumer responses
<p>Geography</p> <p>(Country, region, postcode, coastal/inland, rural, urban, climate).</p> <p>Demographic</p> <p>(Age, gender, income, occupation, race, education, social class, language, family size, family life-cycle stage)</p>	<p>Behavioural</p> <ul style="list-style-type: none"> • Benefits • Use <p>(Frequency of purchase/use, use-situation, degree of use, brand loyalty)</p>

Source: Adapted from Yesbeck (2020)

The base levels of segmentation include the following variables:

- **Geographic:** Geographic segmentation divides a total potential market into smaller subgroups; the market is separated by location. This method is based on the idea that people who reside in the same area have comparable requirements and wants, which differ from those of people who live in other locations. Many marketers find geographic segmentation to be an effective technique. Many items have geography based variances that are pretty straightforward to discover.
- **Demographics:** This is a reasonably easy segmentation method because marketers have a good idea of who is in each segment and can easily target these segments and can easily target these segments. Demographics are easily verified and refer to the objective characteristics of consumers associated with demographic variables: age, family, size, gender, income, education, religion and so on.
- **Behavioural** refers to a person's response (or lack of response) to a given market. Markets are divided into groups depending on their knowledge and attitude towards the product (Yesbeck, 2020).

2.7.2 Traditional method of customer segmentation

Segmentation, according to Tsiptsis and Chorianopoulos (2011:4), is the process of splitting a client base into distinct and internally homogeneous groups in order to generate distinctive marketing strategies based on their characteristics. According to Piacentini (2018:22), modern consumers defy traditional segmentation based on age, gender, and wealth, and old criteria for separating identical groups have lost most of their explanatory power.

Segmentation by demographic factors is widely used in bank marketing, although such factors with customers' needs are often weak (Machauer and Morgner 2011:6). Externally observed demographic or economic parameters such as occupation, age, income, or wealth are frequently the preferred dimensions for segmentation in personal retail banking (Asiedu 2016:2167). A priori segmentation is a technique in which segments of a client base are chosen and the unique traits are evaluated through research. (Persson 2010:80). The goal is to resolve the tension between the need to meet client needs as personally as feasible and the want to allocate marketing resources as efficiently as possible (Parasuraman 2010:10).

Segmentation, if done correctly, helps companies focus on all the needs and wants of their customers. The essence of this is to retain customers, promote customer loyalty and satisfaction (Tsiptsis and Chorianopoulos 2011:4).

2.8 THE IMPORTANCE OF DEMOGRAPHICS ON DEVELOPMENTAL BANKING PERCEPTION

Christia and Ard (2016:57) maintain—that age, income, occupation, status, tenure, proximity, and ethnicity can help provide insight into the bank's type of customers. Moreover, according to Stanley (2019:56), viewing customers based on age grouping is valuable in product development, promotion and evaluation to any organisation. Gupta (2019:52) ascertained that the perceptions of happiness gained through retail banking channels, relational benefit, and attraction of alternative channels varied dramatically between young and older bank customers. Product usage supports the assumption that user age is a primary factor in bank product selection (Richards and Jones, 2018:60).

2.8.1 Age

According to a study done by (Bonn and Webley 2010: 269), understanding of banking and money in South African black children aged 7,9,11, and 14, taken from rural, urban, and semi-urban environments. However, Bonn and Webley (2010:270) reveal that the urban children who lived in a township in Pretoria, the semi-urban, prefers online banking. Age adds to the corpus of knowledge by allowing for a better understanding of the impact of human attributes and culture on consumer ethics (Le and Kieu, 2019:20).

2.8.2 Gender

According to Yavas *et al.* (2007:120) notes that gender has been and continues to be one of the most popular segmentation criteria used by marketers. It makes it simple to find, measure, and access gender-based segments that are both long-lasting and profitable. The growing volume of theoretical and empirical studies on gender differences is evidence of the central role of gender in marketing management thought and practice (Graham *et al.* 2002:15)

2.8.2.1 Gender is a critical segmentation variable for two reason

There has been a dramatic increase in women investors in recent years, especially in personal investment.

- Significant gender-related differences have been identified in the patterns of consumption of financial goods and services.
- Significant changes in consumer behaviour among women have been identified due to more sweeping changes in society—with women now increasingly involved in managing the family budget, making expenditure decisions, and planning finances.

These facts look at the various aspects of bank service quality and which of these characteristics are more or less important to men and women (Eriksson-Zetterqui 2013:217).

2.9 MARKETING COMMUNICATION IN THE ORGANISATION

According to Wilson and Gilligan (2012:3) marketing is the process of conceiving, pricing, promoting, and disseminating ideas, goods, and services in order to achieve personal and organisational objectives. It helps with client needs, products and services to be offered, what price to set, what communication to send and receive (Armstrong *et al.* 2018:30). Zephaniah *et al* (2020:00383) suggest that one of the strategies is that banks can distinctively set themselves apart from competitors by implementing well-articulated marketing communication programs that match the current developments in the banking sector. To keep faithful clients and attract new consumer's starting from an attractive brand, the development and maintenance of clients with good marketing communication is needed. Ngwenya (2015:22) asserted that the importance of communication between organisations and their audiences is demonstrated by the fact that public relations plays a dominating position in today's economy. Marketing contributes to the conquest and sale of products and services to clients. Civera *et al.* (2018:138) believe that aside from these acts, banks' growth is mostly dependent on their ability to retain clients and project a positive image for potential objects through verbal communication. If a client is satisfied, he tells three or four of his friends about it," says one banker, "but if he is not satisfied, he tells more than twelve people about it. (Anonymous 2009:25). Boshkost and Sotiroski (2018:10) further note that modern communication technology becomes a tool that enables modernization of existing processes, improves communication between customers and banks. In summary, Marketing and communication are the backbones for any successful organisation that wish to have a good relationship with its customers and be profitable at the same time.

2.10 CONSUMER PRODUCT AND SERVICE PREFERENCE

Every banking sector has different product offerings to their client, and clients have their product or service preference (Abrar and Bashir 2019:55). Kivetz and Simonson (2013:427) establish that consumer preference is often unstable and ill-defined and that consumer constructs their evaluation and preferences when faced with the need to make a decision. To get status recognition and only a high rank in society, an organisation

needs to recognise that consumers have different product preferences (Abrar *et al.*, 2019:52).

Kivertz and Simonson (2013:427) comment that consumers often consider marketing promotions based on their product or services offering. Durmaz (2014:11) reveal that when two or more people are related by blood or marriage and living together, it is defined as family. In a society, the most salient consumer buying organisation is the family, and marketers need to identify the role and influence of the husband, wife, and children on buying various consumer's goods and services (Kotler and Armstrong 2017:36). So, researchers here try to observe whether the family significantly influences consumers' buying decisions of fashion products. Consumers do not have expertise in assessing the efforts and rewards associated with participating in product choice. They are likely to rely on reminders (Kivertz and Simonson 2013:427).

2.11 FACTORS THAT INFLUENCES CUSTOMER DECISION MAKING

Social responsibility it is a key strategic touchpoint to develop positive relationships with customers and have a great influence in decision making (Zhang *et al* 2021:4739). The role of CSR (Customer Social Responsibility), image, trust, satisfaction, and reputation can sharpen the predictions of customer loyalty (Mufliin 2021:102558).

Family plays a significant role in client decision making and product preference. According to Al-Azzam (2014:12), a family consists of individuals living alone or together with other people in a residential unit, and it is a part of a household buyer behaviour strongly influenced by the family members.

Eesley and Wang (2017:636) indicate that the way people think, believe, and act is significantly determined by social forces individual buying decisions. According to Rumat (2014:85), social influence has long been recognised as a vital force shaping an individual's consumers behaviour regarding banking services. Gilbert (2003:83) refers to consumers' tendencies to social influence as the need to identify the image with significant and use of products and services and brand (value-expressive influence).

Manstead (2018:267) added that the material conditions in which people grow up and live define their personal and social identities, and this influences how they think and feel about their social environment. Furthermore, Kurt (2017:1) mentions that whether it's shopping, researching 20 job options, or getting in touch with family and friends, that social influence is at your fingertips. According to Zhang *et al* (2021:4740) customers make purchase decisions based on their perception of an organisational commitment toward society, the environment, and their analysis of a product/service.

Manstead (2018:267) notes that an individual's social class is determined by factors that contribute to identifying his class status: income, occupational status, age, and education and living conditions. Therefore, marketers need to understand social behaviour, mainly how the financial industry works, especially banking.

2.11.1 Culture and background influences customer decision making

According to Hatch and Schultz (2013: 1041), corporate culture on branding distinguishes the brand from other brands in the face of imitation of products and services. Stuart (2012:158) states that consumer products examine the relationship between corporate culture and brand, as well as internal branding as an extension of culture management. Hatch and Schultz (2013: 1041) further note that culture differentiation requires positioning, not products, but the whole corporation's particular culture of doing things. Processes that link strategic vision, organisational culture, and company image underpin corporate branding (Hatch and Schultz 2003: 1045). These three elements form the foundation of corporate branding and are defined as:

- *A strategic vision* is a central idea behind the company that embodies and expresses top management's aspiration for what the company will achieve.
- *Organisational culture* – the internal values, beliefs, and basic assumptions that embody the company's heritage and communicate its meanings to its members, clients, and culture manifests itself in the ways employees all through the ranks feel about the company they are working with for.

Corporate images – views of the organisation developed by its stakeholders. The outside world's overall impression of the company, including the views of customers, shareholders, the media, the general public, to mention just a few. (Hatch and Schultz 2003: 1045). Internal branding as an extension of culture management is examined by a consumer products company with a strong corporate culture and brand.

2.12 CUSTOMER SATISFACTION AND CUSTOMER LOYALTY

Customer satisfaction will influence his/her repurchase behaviour of a service from the same service provider (Hayati 2020:2561). According to Rivaldo *et al* (2022:2387) consumer loyalty is a long-term responsibility of consumers that is manifested in behaviour that is loyal to a company, by consuming regularly, so that the company and its products become an important part of the consumption process carried out by consumers. Ahmad, *et al* (2021:2) add that consumer loyalty has a strong impact on corporate efficiency, as it is directly related to lowering marketing expenses and increasing revenues. Garepasha (2020:145) suggest that for customers who are in the maturity phase, banks should try to maintain trust and enhance customer loyalty by providing services that are more attractive than those offered by competitors. When customers are satisfied with a given service, their behaviour toward company is improved. This attitude will then influence customer satisfaction of that company (Hayati 2020:2563). Satisfaction has a positive and significant effect on customer loyalty; if customers are satisfied, they tend to be more loyal (Silina *et.al.*, 2019:26). Other studies don't believe that satisfaction of customers lead to customer loyalty. Beckett *et al.* (2000:46) argue by saying other studies suggest that customer satisfaction does not guarantee loyalty to the banking sector.

2.13 SUMMARY

In this chapter, various literature sources on service characteristics, service-mix dimension and other aspects of corporate branding on customer retention were reviewed and discussed. The historical background of IThala bank or developmental bank how it came about into existence was discussed in this chapter. The potential causes of brand switching have been discussed. These causes are important in assessing the customers' overall perception of what is expected against what is received. The organisation needs

to create an internal culture that is conducive to meeting clients' needs. The next chapter will explain the methodology used to implement the empirical study component of this dissertation.

CHAPTER 3 - RESEARCH METHODOLOGY

3.1 INTRODUCTION

Research methodology is about the nature of the research project; what method the research has followed. The chapter outlines the overall plan, the research design used and discusses why choosing this method relates to the research. It will discuss the research method, follow a logical sequence, and highlight the steps followed in conducting the research: the research design, sampling techniques, and the research methods used during data collection and analysis. The research methodology emphasises the complete contextual and in-depth analysis of events (Mohapi 2003).

3.2 RESEARCH APPROACH

Research methods are often divided into three main types: quantitative approaches, qualitative approaches and mixed methods. Quantitative research generally stresses the quantification in the gathering and the analysing of the facts. In contrast, qualitative research is intended to disclose a targeted audience's variety of perceptions and the behaviours that drive it concerning complex issues or topics. Mixed methods reside in the middle of this continuum because they incorporate elements of both qualitative and quantitative approaches. Quantitative and qualitative approaches can be combined to complement each other. The results of qualitative research are descriptive rather than predictive (Mohapi 2003).

The research method that has been used in the study is the quantitative research method. The quantitative research method approach has been used in this study because it uses in-depth studies from people to guide and support the construction of the dissertation. Further than that, it is used to understand underlying reasons, opinions, and motivations, providing insights into the problem or helping develop ideas on how to resolve them.

As a research strategy, it is objective and integrates a natural science model for the research process, specifically, one influenced by positivism.

3.3 RESEARCH DESIGN

The research design is defined as a background for the gathering and exploration of facts and data. Choosing a research design results from considering the range and extent of the research process, such as generalisation and causality (Bryman and Bell 2011:85). The research design that is available and most suitable for this study is the research survey. Surveys are suitable for this study because they can include longitudinal and cross-sectional studies using structured interviews or questionnaires for data collection to simplify from a sample to a population (Babbie and Mouton 2001:58).

The research survey contains a cross-sectional design in which information is gathered, mainly by questionnaires on more than one aspect at a particular point in time, to amass quantitative data about two or more variables being studied.

3.4 STUDY SITE

This research was conducted at the IThala SOC Limited; IThala SOC LTD operating unit population is about 450 individuals. IThala has forty-six branches across KZN, but only selected branches in Durban participated in the study from each branch, and they were randomly selected from each branch.

The target population is IThala clients at four branches from the Durban area. The sample size was 400 clients of IThala limited. The Durban branches are the busiest, and they will give a researcher a good picture of what the researcher is trying to achieve

3.5 SAMPLING STRATEGIES

According to Yin (2009:55), sampling is a process of choosing a small portion or part of the group of people to represent the entire or target population, whereas a sample size is the total number of participants or units selected to partake in the study. Purposive sampling is a chance of selecting the units within the sections of the population with the most information on the characteristic of interest (Guarte and Barrios, 2006:56).

A non-probability judgemental sampling technique was used to draw the sample. Judgmental sampling is a non-probability sampling technique in which the researcher picks sampled units based on their knowledge and professional judgment. This technique was selected as appropriate since investigated units are based on the researcher's judgment. Only a tiny sample was needed to collect the additional supplementary information. (Mohapi 2003:65).

3.6 DATA COLLECTION METHOD

A questionnaire is a collection of several questions directed to respondents. When used on its own, the term usually means a self-completion survey. Questionnaires have been used in this study for data collection. Questionnaires have been designed based on each step of the role of corporate branding on customer retention (see Addendum D). A questionnaire poses questions, which may be open or closed, in writing. Questionnaires are used to collect facts or assess participants's attitudes on a topic.

A questionnaire can be structured but can also allow the chance for a more open response if required. With questionnaires, users are limited to what is being asked.

The primary data was collected using self-administered questionnaires (see Addendum D). These questionnaires were emailed to the field assistant with a timeframe to return completed questionnaires. The questionnaire consists of structured closed questions, which were developed based on the conceptual framework of this study.

The responses from the questionnaires were captured on a spreadsheet

The study used self-administered and person-administered surveys as it is the most appropriate data collection technique (Hair *et al.* 2000: 256).

A schedule timetable was used. It is important to note that questionnaire administration was undertaken on weekends, particular on Saturdays. The times chosen were convenient to clients who completed the questionnaires.

Table 3. 1: The scheduled timetable for Saturdays.

	Eight to Ten hours	Ten to One hour	Total
Saturday (Gardner Street)	15	25	40
Saturday (Pinetown branch)	20	10	30
Saturday (Umlazi branch)	10	20	30
Total	45	55	100

Ten and Twenty-five represent the number of respondents distributed in the morning and afternoon in the above schedule. All surveys at Durban, Pinetown and Umlazi were conducted on Saturday. Data collection was conducted on Saturdays between eight to one hour to obtain the representative sample. The surveys were conducted within IThala premises. The researcher and three assistants administered the questionnaires.

3.7 DATA ANALYSIS

Data analysis in quantitative research is divided into two types: descriptive statistics and inferential statistics. Descriptive statistics, such as frequency counts, mean, and standard deviation, provide information on data distribution. Researchers can use inferential statistics to generalize data using a range of statistical approaches (e.g., t-tests, correlation, ANOVA, regression, structural equation modelling) (Loewen and Plonsky 2015:2).

According to Rubin (2008:214), data analysis examines raw data intending to conclude that information. Analysis of this data after collection helped in developing a valid conclusion. Appropriate statistical methods were used to analyse and present data, such as tabulations, relevant structural techniques, frequency tables, pie charts and other bar graphs. Data collected was analysed and evaluated.

3.8 DATA QUALITY CONTROL

The validity and reliability of the study have been pre-determined by pre-testing the research instrument to determine its capability to provide appropriate and relevant

information and consistent results. The pre-testing process was done to help the researcher categorise the areas where the questionnaires needed modifications and improvements. The questionnaires were administered to make sure of their validity and reliability.

3.9 VALIDITY AND RELIABILITY

The reliability and validity principles are used to evaluate the quality of research. They demonstrate the effectiveness of a methodology, method, or test in measuring something. Validity will be determined via a factor analysis. Cronbach alpha tests will be used to conduct reliability checks. According to Mitchell (2005:145), reliability is concerned with the research findings and relates to the credibility of the findings. Cronbach alpha will be calculated or used to determine the measurement's reliability in this research investigation.

4. ETHICAL CONSIDERATION

Throughout the data collection process, the researcher had acknowledged and respected the respondents' cooperation, privacy, and voluntary participation in the study. Hence, in cases where respondents were not willing to complete the questionnaire, an alternative respondent was given the questionnaire to complete. A covering letter was attached to the questionnaire explaining the aims and benefits of the study to the researcher and the organisation's employer. A clause guaranteeing respect for the anonymity of the respondents and confidentiality of the information used in the study was included.

The guarantee of anonymity means that the names of participants in this study will not be revealed. All information shared by individuals is kept confidential and will only be used for this research. All these ethical considerations have been considered to ensure that the information remains confidential and the participants do not feel threatened when giving out information.

5. CONCLUSION

This chapter has described the research method applied in this study: how data was collected. The sample size, sampling strategies and the target population was discussed, as were the ethical considerations involved in performing the study and permission required to do so. The next chapter summarises the data collected and analyses the information.

CHAPTER 4 – RESULTS

4.1 INTRODUCTION

In the previous chapter, the research method adopted for the study was presented. This chapter presents data obtained from the questionnaires. The data collected from the responses were analysed with SPSS (version 24®).

4.2 DEMOGRAPHIC PROFILE OF SAMPLE

This section will indicate the number of participants and data collected, which is approximately 400 administered, but only 399 completed questionnaires were received, which means the response rate was 99.5%

4.2.1 Age group distribution

The age group distribution of the respondents is shown in Table 4.1

Table 4. 1: Respondents age group distribution

Age group distribution	Frequency (n=399)	Percent
18-20	14	3.5
21-30	84	21.1
31-50	223	55.9
51-60	62	15.5
61+	16	4.0

Table 4.1 indicates that 55.9% of the respondents are between 31-50 years old, whilst 21.1% were between 21-30 years of age, and 15.9% were between 51-60 years old. Overall, the majority of the respondents (76%) were between 21-50 years.

4.2.2 Gender

Table 4.2 displays the gender of the responders.

Table 4. 2: Gender of the respondents

Gender	Frequency (n=399)	Percent
Male	162	40.6
Female	237	59.4

Table 4.2 above indicates that more of the respondents (n=237; 59.4%) were male, while only 162 were females (40.6%).

4.2.3 Occupational status

The respondents were then asked to indicate their occupation on the questionnaire. Table 4.3 summarises the findings.

Table 4. 3: Respondent's occupation status

Occupation	Frequency (n=399)	Per cent
Manager	40	10.0
Technician	24	6.0
Professional	53	13.3
Administrator	103	25.8
Pensioner	17	4.3
Social grant receiver	23	5.8
Self employed	28	7.0
Trainee/ Intern	6	1.5
Temporary/ contract	18	4.5
Unemployed	87	21.8

Table 4.3 describes the occupation status of the respondents. The results suggest that 25.8% indicated administrative occupations whilst 21.8% were unemployed. A minor percentage (13.3%) were professionals, and 10% were managers, and 7% of respondents were self-employed.

4.3 BANKING PRACTICE

This section deals with the banking practices of the respondents.

4.3.1 Number of the year with IThala SOC Ltd

Table 4.4 shows the results of the questions which were asked to determine the respondents' number of years banking with IThala SOC Ltd

Table 4. 4: Number of years banking with IThala SOC Ltd

Years	Frequency (n=399)	Per cent	Chi-Square P-value
6 months - 1 year	57	14.3	0.000***
2-6 years	265	66.4	
7-11 years	62	15.5	
12-16 years	2	0.5	
17-20 years	5	1.3	
21+ years	8	2	
p value - significant at <1%*** -			

The above table 4.4 indicates that 66.4% of the respondents have banked with IThala SOC Ltd between 2-6 years, 15.5% between 7-11 years, 14.3% 6 months- 1 year, 2% 21 and above years, 1.3% 17-20 years, and 0.5% 12-16 years. The analysis of the results suggests that the majority (81.8%) have banked with IThala SOC Ltd for 2-11 years. The Chi-Square Goodness of fit indicates that there is a significant difference in the number of years the respondents have banked with IThala SOC Ltd ($\chi^2 (5) = 765.075$, $P < 0.01$).

4.3.2 Withdraw money

Table 4.5 shows the questions' results to determine the respondents' most common platform for withdrawing money.

Table 4. 5: Common place of money withdrawn

Place	Frequency (n=399)	Percentage
IThala ATM	127	31.80%
Inside the bank (IThala)	120	30.00%
Through cashier (checkers or pick n pay retail stores).	172	43.00%
Saswitch (any bank ATMs)	18	4.50%

Table 4.5 describe the place of frequent money withdrawer by the respondents. The results indicate that 43% of them withdraws money through cashier such as checkers or pick n pay retail stores, followed by those who withdraw from the IThala SOC Ltd ATM (31.8%) and inside IThala SOC Ltd (30.0%). The result also indicates that a few 18 (4.5%) withdraw money through Saswitch (any bank ATMs).

4.3.3 Preferred banking channel

Table 4.6 shows the results of the questions asked to determine the respondents' preferred banking channel.

Table 4. 6: Respondents preferred type of banking

Banking channel	Frequency (n=399)	Percentage
Cell phone banking	183	45.80%
Internet banking	109	27.30%
The old way of banking (go to the bank)	126	31.50%
ATM banking	15	3.80%

Table 4.6 indicates that 45.8% preferred cell phone banking, 31.5% preferred old banking, which is to go to the bank, 27.3% preferred internet banking, while only a few 3.8%

preferred ATM banking (3.8%). The analysis of the results indicates that cell phone banking was the most preferred banking channel while ATM was the minor preferred banking channel.

4.3.4 Frequency of bank visits

Table 4.7 shows the results of the questions which were asked to determine the number of times the respondents' visited the bank

Table 4. 7: Number of times participants visit a bank

Number of times	Frequency (n=399)	Percentage
Once a week	27	6.8%
Once a month	331	83.2%
Everyday	14	3.5%
Two times a month	33	8.3%

Table 4.7 indicates that a significant percentage of respondents (83.2%) visit the bank once a month while only a few 3.5% visit every day.

4.3.5 Current banking

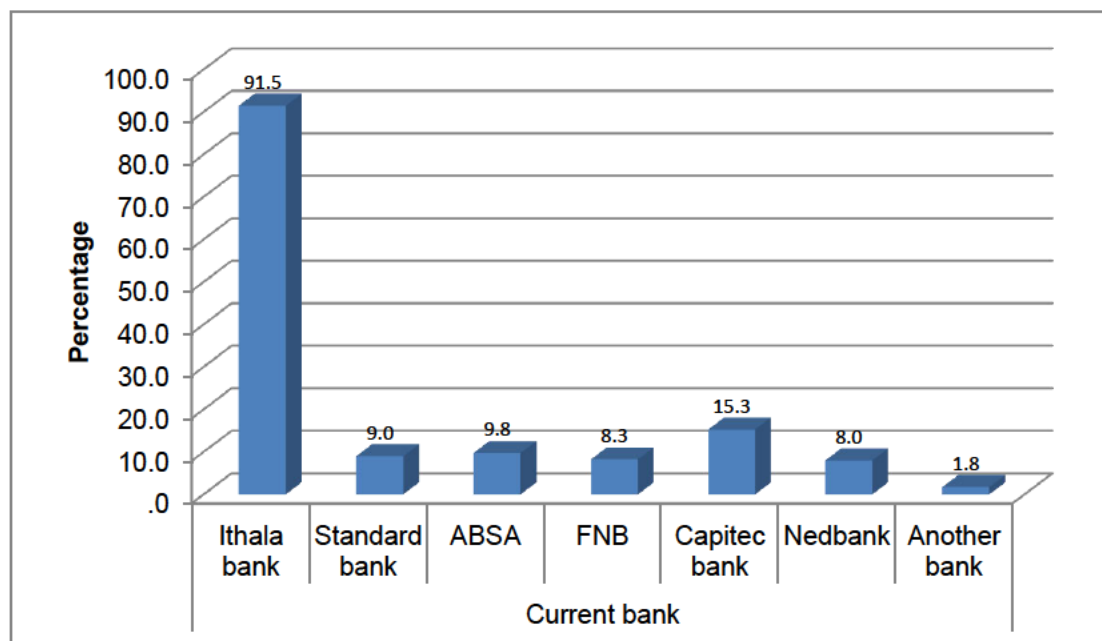


Figure 4. 1: Showing respondents current banks

Figure 4.1 depicts that the majority, 91.5%, of the respondents' bank with IThala SOC Ltd, followed by 15.3% who indicated to bank with Capitec bank currently.

4.4 ITHALA OFFERING

This section deals with the bank product preference, relationship, and services.

4.4.1 Product preference.

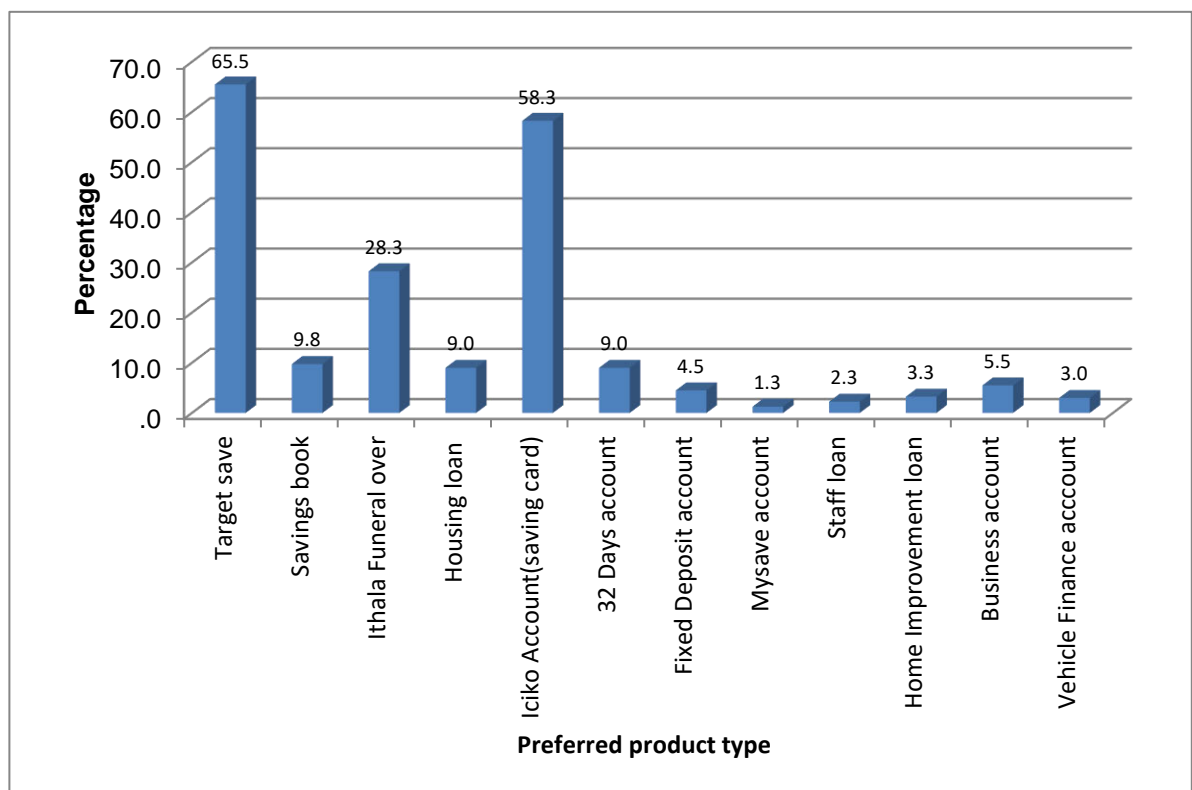


Figure 4.2: Showing respondents preferred bank product type

Figure 4.2 shows that target is the most chosen product type for 65.5 percent of respondents, while Mysave account (1.3 percent) is the least preferred product type.

4.4.2 The importance of IThala SOC Ltd products to customers

Table 4. 8: Respondents rating of the IThala SOC Ltd product

Rating	Frequency (n=397)	Per cent	Chi-Square P-value
Very important	29	7.3	0.000***
Fairly important	35	8.8	
Important	330	83.1	
Not very important	3	.8	

Notes:

Not all 399 respondents responded to the above statements.

p-value - significant at <1%*** -

According to Table 4.8, the majority of 330 respondents (83.1%) ranked the IThala goods as "important," with only three (0.8%) rating it as "not very significant." The Chi-square test indicates that there was a statistically significant difference in their rating amongst respondents ($\chi^2 (3) = 741.860$, $p < 0.01$). It is worth stating here that 3 of the respondents did not respond to this question.

4.4.3 Customer relationship with IThala SOC Ltd

Table 4. 9: Respondents perceived relationship with IThala SOC Ltd

	Frequency (n=397)	Percent	Chi-Square P Value
Excellent	22	5.5	0.000***
Good	303	76.4	
Average	69	17.3	
Poor	3	.8	
Notes: Not all 399 respondents responded to the above statements. p-value - significant at <1%*** -			

According to Table 4.9, the majority of the respondents, 306 (76.5%), assessed their connection with the bank as good, while only three regarded it as negative. The Chi-Square test indicates that there was a significant difference in the rating of the respondent's relationship with the bank ($\chi^2 (3) = 588.900, p < .0005$). It is worth stating here that 3 of the respondents did not respond to this question.

4.4.4 Customer service in the bank

Table 4. 10: Respondents perceived rating of the customer service in IThala SOC Ltd

Rating	Frequency (n=399)	Percent
Excellent	24	6.0
Good	332	83.2
Average	37	9.3
Poor	4	1.0

Table 4.10 indicates that most respondents, 335 (83.2%), rated the services received in the bank good while only 4 (1.0%) rated it poorly. The Chi-Square test indicates that there was a statistically significant difference in the rating of the customer service in the bank ($\chi^2 (3) = 741.860, p < 0.01$).

4.5 RELIABILITY QUESTIONNAIRE

Before discussing the findings obtained from the inferential statistics, this section deliberately focuses on the reliability of the survey instrument. Reliability is computed by taking several items under the same sections. Reliability with a Cronbach's alpha score of 0.7 is considered to be acceptable.

Table 4. 11: Reliability coefficient of the survey instrument

Statements	Sections	Items	Cronbach's Alpha
Q6.1-Q6.4	Client decision	4	0.501
Q7.1-Q7.14	Corporate banking	14	0.567
Q11.1-Q11.5	Marketing and communication model	5	0.489

Table 4.11 above indicates that the reliability of the four items measuring client decision, the 14 items measuring corporate banking, and the five items measuring marketing communication model was all below the acceptable alpha value. Poor reliability of these items may be attributed to a level of inconsistency in the rating of the sections by the respondents.

4.5.1 Examining client decision making

This section deals with questions measuring client decision making regarding banking with IThala SOC Ltd

Table 4. 12: Client decision making

Statement No	Likert scale (n=399)					Mean	Std.	P-value
	SD	D	N	A	SA			
1. The highest level of technology it provides to make banking simple.	4.0%	32.3%	47.0%	14.5%	2.3%	2.79	0.821	0.000***
2. It has the best customers service	0.5%	1.5%	16.5%	78.5%	2.8%	3.82	0.515	0.000***
3.It has the low premiums on insurance	0.3%	2.0%	11.5%	83.8%	2.5%	3.86	0.473	0.000***
4.IThala has the cheapest banking fees.	0.3%	1.5%	5.8%	89.5%	3.0%	3.94	0.408	0.000***
A Likert scale of 1=strongly disagree (SD), 2 = disagree (D), 3=neutral, 4 = agree (A), 5 = strongly agree (SA) was used.								
*** Level of significance $p < 1\%$ (2-tailed).								

Table 4.12 shows that the mean for the 1st statement ($M=2.79$; $SD=0.821$) refers to the highest level of technology it provides to make banking simple is close to 3.00. This means that the respondents' answers were close to "neutral", indicating that they did not

agree or strongly agree with the statement. On the contrary, the means for the 2nd (M=3.82; SD=0.5), third (M=3.86; SD=0.5), and fourth (M=3.94; SD=0.4) statements were more significant than 3.5, indicating that the respondents agreed to all the statements. The statements which had the most support for client decision making were the 4th statement (89.5%) which refers to “IThala SOC Ltd has the cheapest banking fees”, the 3rd statement (83.8%), which refers to It has the low premiums on insurance”, and 2nd statement (78.5%) which refers to “it has the best customers service”.

Based on the level of significance indicated in Table 4.12, the Chi-Square test indicates that the scoring pattern of the respondents was statistically significantly different in all the statements as the Pearson value was less than 0.05 ($P < 0.01$).

4.5.1.1 Socio-demographic variables and client decision making

This section examines the relationship between the demographic variables (age, gender, occupation, and years of banking with IThala) and client decision making. The mean differences between the constructs (client decision making) and the indicated demographic variables were compared using one-way analysis of variance (ANOVA). The results are depicted in Table 4.13.

Table 4. 13: Relationship existing between socio-demographic variables and client decision making

		N (399)	Mean	Std. Deviation	P value
Gender	Female	162	3.6034	.33512	0.905*
	Male	236	3.5989	.38474	
Age group	18-20	14	3.2500	.44936	0.002***
	21-30	84	3.6220	.33269	
	31-50	223	3.5890	.38011	
	51-60	62	3.6855	.31989	
	61+	16	3.6333	.18581	
Occupation	Manager	40	3.5938	.30323	0.251*
	Technician	24	3.5521	.32117	
	Professional	53	3.6698	.33171	
	Administrator	103	3.6214	.23448	
	Pensioner	17	3.7031	.27717	
	Social grant receiver	23	3.5652	.26347	

	self employed	28	3.5625	.42287	
	Trainee/ Intern	6	3.3750	.51841	
	Temporary/ contract	18	3.4167	.85319	
	Unemployed	87	3.6076	.38643	
Years with bank	6 months - 1 year	57	3.5921	.49242	0.765*
	2-6 years	265	3.5941	.29938	
	7-11 years	62	3.6475	.44342	
	12-16 years	2	3.5000	.00000	
	17-20 years	5	3.7000	.44721	
	21+ years	8	3.4286	.65692	
P* >5%					
p value - significant at <1%*** -					

The ANOVA results indicate no significant differences between the respondent's gender, occupation, years of banking, and responses to client decision-making ($P>0.05$). This suggests that regardless of the respondent's gender, occupation, and years of banking, their decision making regarding the bank are more or less the same.

On the other hand, the respondents' age group scores differed significantly concerning decision-making ($P<0.01$). The mean value for respondents within 18-20 years was the lowest ($M=3.25$; $SD=0.449$), while the highest mean value ($M=3.69$; $SD=0.319$) was measured for those within 51-60 years of age. The ANOVA score indicates that older respondents agree more with the statement on client decision making.

4.6 CORPORATE BRANDING

This section is dedicated to the IThala SOC Ltd brand's corporate branding. Each of the statements indicated in Table 4.14 prompted respondents to express their thoughts.

Table 4. 14: Respondent's perception of IThala SOC Ltd corporate branding

Statement No	Likert scale (n=399)					Mean	Std.	P-value
	SD	D	N	A	SA			

1. Does IThala brand name influences the choice of a product or service?	1.5%	12.0%	43.6%	42.1%	0.8%	3.29	0.743	0.000**
2. I prefer Internet banking for my accounts at IThala.	0.5%	9.5%	21.8%	64.7%	3.5%	3.61	0.728	0.000***
3. Improvement of banking systems like AS 400, HBS (Hosted Banking System) has made banking at IThala more user-friendly for me, like Iciko card?	0.3%	2.3%	8.3%	88.5%	0.8%	3.87	0.433	0.000***
4. Spirit of Ubuntu and customer service is evident at IThala	0.0%	0.5%	4.3%	92.0%	3.3%	3.98	0.308	0.000***
5. Teamwork among employees and staff training has improved staff and service delivery facilities.	0.0%	2.5%	8.3%	87.0%	2.3%	3.89	0.440	0.000***
6. Cell phone banking on the IThala bank is better than other banks.	3.8%	57.6%	12.6%	24.8%	1.0%	2.62	0.933	0.000***
7. I will continue banking with IThala even if the banking fee is higher than other banks.	6.3%	58.9%	12.0%	21.6%	1.3%	2.53	0.940	0.000***
8. Most of my family members have an account at IThala.	2.3%	24.3%	38.3%	34.5%	0.8%	3.07	0.839	0.085*
9. My family and friends do not influence my choice of banking.	1.0%	27.1%	18.0%	51.9%	2.0%	3.27	0.916	0.000***
10.The IThala brand image is well recognise d in my community.	0.8%	2.3%	16.3%	79.0%	1.8%	3.79	0.541	0.000***
11.The Business loans that they offer have a great influence.	0.8%	8.5%	53.5%	35.9%	1.3%	3.28	0.668	0.000***
12.IThala is relevant to people and meet their needs	0.0%	0.3%	4.8%	93.8%	1.3%	3.96	0.262	0.000***

13.IThala has the products that people needs.	0.0%	2.3%	5.5%	90.8%	1.5%	3.92	0.391	0.000***
14.Because of its values of Ubuntu, and respect.	0.0%	1.8%	2.8%	92.3%	3.3%	3.97	0.360	0.000***
A Likert scale of 1=strongly disagree (SD), 2 = disagree (D), 3=neutral, 4 = agree (A), 5 = strongly agree (SA) was used.								
*** Level of significance $p < 1\%$ (2-tailed).								
*Not significant $p > 5\%$								

Table 4.14 shows that the mean value for the 6th item about cellphone banking obtained an (M=2.62; SD=0.9) and 7th item about cost of banking to the respondent (M=2.53; SD=0.9) items obtained mean scores below 2.5. This means that the respondents' answers for the two statements were closest to the "disagree" option, which implies that they do not support the two items on table 4.14, which refers to "Cell phone banking on the IThala SOC Ltd is better than other banks" (57.6%), and "I will continue banking with IThala SOC Ltd even if the banking fee is higher than other banks" (58.9%).

On the other hand, the mean value for the first item (M=32.9; SD=0.7), eight-item where (M=3.2; SD=0.9), and 11th item (M=3.28; SD=0.7) statements were all greater than 3.0. This means that the respondents' answers for the three statements were closer to neutral, which means they do not agree or are neutral to these statements.

On the contrary, the mean value for the second item 2nd-(M=3.61; SD=0.7), 3rd (M=3.81; SD=0.4) and 4th (M=3.98; SD=0.3), 5th (M=3.81; SD=0.4), 10th (M=3.79; SD=0.5), 12th (M=3.96; SD=0.3), 13th (M=3.92; SD=0.4), and 14th (M=3.97; SD=0.4) statements were all greater than 3.5 indicating that the respondents agree to all the statements. The statements which had the most support for Ithala SOC Ltd corporate branding were item 4th statement which refers to "Spirit of Ubuntu. Customer service is evident at Ithala SOC Ltd" (92%), 14th statement. "Ithala SOC Ltd is relevant to people and meets their needs" (92.3%), 12th statement "Because of its values of Ubuntu, and respect" (93.8%), and 13th statements which referred to "Ithala SOC Ltd has the products that people need" (90.8%). Based on the level of significance indicated in Table 4.14, the chi-square test indicates

that the scoring pattern of the respondents for the 1st, 2nd, 3rd, 4th, 5th, 6th, 7, 9th, 10, 11th, 12, 13th, and 14th statements were statistically significantly different ($P < 0.01$) while no difference was measured for the 8th statement ($P > 0.05$).

4.6.1.1 Association between gender and client decision making

This section examines the relationship between the demographic variables (age, gender, occupation, and years of banking with IThala SOC Ltd) and statements measuring corporate banking. The mean differences between the constructs (corporate banking) and the specified socio-demographic variables were compared using one-way analysis of variance (ANOVA). The results are summarised in Table 4.15.

Table 4. 15: The level of relationship between demographic variables and corporate banking

		N (399)	Mean	Std. Deviation	P value
Gender	Female	162	3.5364	.28068	0.031**
	Male	236	3.4805	.23060	
Age group	18-20	14	3.1990	.47063	0.000***
	21-30	84	3.5043	.26526	
	31-50	223	3.5259	.23151	
	51-60	62	3.4891	.21706	
	61+	16	3.5000	.18311	
Occupation	Manager	40	3.4963	.26319	0.181*
	Technician	24	3.4821	.15370	
	Professional	53	3.5343	.27730	
	Administrator	103	3.5298	.17339	
	Pensioner	17	3.5134	.15478	
	Social grant receiver	23	3.4099	.14321	
	Self employed	28	3.5765	.30672	
	Trainee/ Intern	6	3.3333	.51837	
	Temporary/ contract	18	3.4167	.54025	
	Unemployed	87	3.4909	.23417	
Years with bank	6 months - 1 year	57	3.4436	.36012	0.049**
	2-6 years	265	3.5180	.22113	
	7-11 years	62	3.5179	.21991	
	12-16 years	2	3.7143	.00000	
	17-20 years	5	3.4286	.15152	
	21+ years	8	3.2143	.58248	
P* >5% P** <5% P*** >1%					

The ANOVA results indicate no significant differences between the respondent's occupation and their responses on corporate banking ($P>0.05$). This suggests that regardless of the respondent's occupation, their perceptions of corporate bank banking were more or less the same.

On the other hand, the respondents' age group ($P<0.01$) significantly differed concerning responses on corporate banking. The mean value for respondents within 18-20 years was the lowest ($M=3.20$; $SD=0.47$), while the highest mean value ($M=3.53$; $SD=0.23$) was measured for those within 31-50 years of age. This indicates that respondents within 31-50 years agree more to the statement measuring corporate banking when compared to those within 18-20 years of age

In terms of the respondent's gender, the ANOVA reveals a statistically significant difference in their responses to corporate branding ($P=0.031$). The mean value measured for female ($M=3.53$; $SD=0.28$) respondents were higher when compared to those measured for the males ($M=3.48$; $SD=0.23$). This indicates that females agree more with the statement measuring corporate banking.

Regarding the years banking, the ANOVA test confirmed a statistically significant difference in their responses to corporate branding ($P=0.049$). The lowest mean value was measured for respondents with 21+ years of banking, while the highest was found for 12-16 years of banking. This indicates that respondents 12-16 years of banking with the IThala SOC Ltd agree more with the statement measuring corporate banking.

4.6.1 Opening an account with IThala bank

This section deals with factors to consider when opening an account with IThala SOC Ltd. The respondents were asked are to indicate what factors they consider when opening an account with the bank.

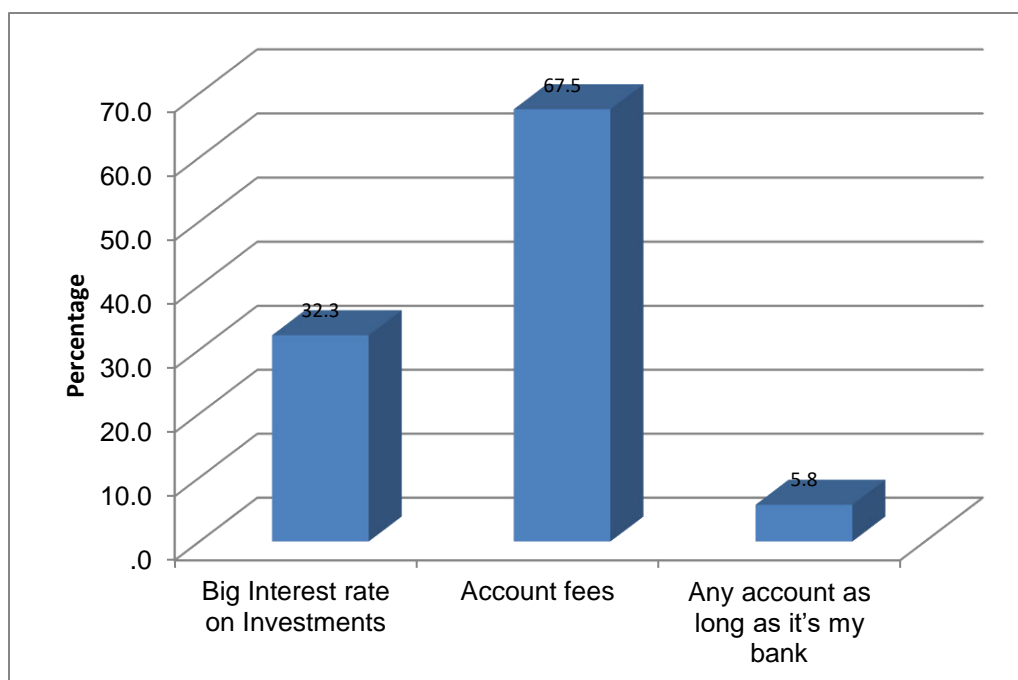


Figure 4. 3: Showing factors respondents considered necessary in account opening

As illustrated in Figure 4.3, a significant percentage (67.5%) of the respondents indicated account fees are the most crucial influencing variable (32.3%) indicated significant interest rate on investments while 5.8% indicated any account as long as it is my bank. The results' analysis indicates that account fees were the most important factors to consider when opening an account with IThala.

4.6.2 Uniqueness of IThala bank

Table 4.16 shows the results of the questions asked to determine what makes IThala SOC Ltd unique or different from other financial industries.

Table 4. 16: Uniqueness of IThala SOC Ltd

Statements on uniqueness	Percentage
I can remember the bank's logo	9.6
IThala bank corporate culture of employees cannot be compared to any bank in KZN.	78.6
The bank's location makes me feel that IThala cares about its clients.	10.3
IThala has employees who understand the home language and makes it easy to understand.	70
It is a bank for older people, not young	7.6

Table 4.16 reveals significant majority (78.6%) of the respondents noted that IThala SOC Ltd corporate culture of employees cannot be compared to any bank in KZN. It is important to note that 70% of the respondents noted that IThala SOC Ltd has employees who understand the home language and makes it easy to understand. On the other hand, the bank logo, the location, and the age group (old or young people bank) were not considered a unique attribute of the bank by a significant majority of the respondents.

4.6.3 Source of client's unhappiness with IThala SOC Ltd and switch banks

Figure 4.4 depicts the respondent's source of unhappiness with IThala SOC Ltd and switch banks.

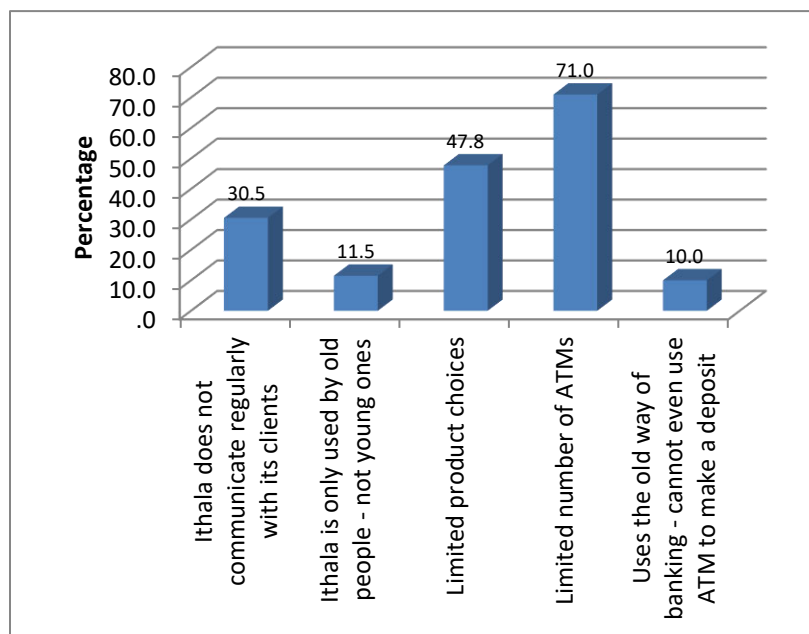


Figure 4. 4: Showing respondents source of unhappiness with IThala SOC Ltd and switch banks

As shown in Figure 4.4 above, 71.0% of the respondents believed that a limited number of ATMs contributed to their unhappiness with IThala and switch banks. It is important to note that 47.8% of the respondents indicated limited products choices, whilst 30.5% indicated that IThala does not communicate regularly with its clients. The analysis of the results suggests that a limited number of ATMs was the core source of unhappiness.

4.7 MARKETING COMMUNICATION

This section deals with the marketing communication preferences of clients

Table 4. 17: Respondents ranking of the marketing and communication model

Statement	Likert scale (399)				Mean	Std.	P-value
	SA	A	SD	D			
1.Newspaper like Ilanga, Isolezwe, Daily news or Sunday Times	6.5%	89.5%	0.8%	3.3%	2.01	0.451	0.000***
2. To market their products on radio stations	18.0%	65.3%	8.3%	8.5%	2.07	0.774	0.000***
3. To use call center to call clients and market their products	14.3%	58.8%	18.0%	9.0%	2.22	0.798	0.000***
4. To use SMS model	14.5%	76.3%	5.0%	4.3%	1.99	0.605	0.000***
5. To use written letters to clients	14.8%	69.0%	7.5%	8.8%	2.00	0.751	0.000***
A Likert scale was employed of 1=strongly agree (SA), 2 = agree (A), 3 = strongly disagree (SD), 4 = disagree (D).							
** Level of significance $p < 0.01$ (2-tailed).							

The means for all of the statements are less than 2.5, as shown in Table 4.17. This signifies that all of the statements measuring marketing communication are "agreed" by the respondents. The first, fourth, and fifth claims, which refer to the use of newspapers such as Ilanga, Isolezwe, Daily News, and perhaps Sunday Times (agree=89.5), the use of the SMS model (76.3 percent), and the use of written letters to clients, have the most support (69 percent).

Based on the level of significance indicated in Table 4.17, the chi-square test indicates that the scoring pattern of the respondents for all the statements was statistically significantly different ($P < 0.01$).

4.7.1.1 Association between socio-demographic variables and marketing and communication model

This section examines the relationship between the socio-demographic variables (age, gender, occupation, and years of banking with IThala) and statements measuring the marketing and communication model. The mean differences between the constructs (marketing and communication model) and the selected socio-demographic variables were compared using one-way analysis of variance (ANOVA).

The results are summarised in Table 4.18.

Table 4. 18: the level of relationship existing between socio-demographic variables and marketing and communication model

		N (399)	Mean	Std. Deviation	P value
Gender	Female	162	2.0712	.39546	0.752*
	Male	236	2.0839	.39475	
Age group	18-20	14	2.3857	.54612	0.016***
	21-30	84	2.1357	.40140	
	31-50	223	2.0502	.36857	
	51-60	62	2.0516	.41280	
	61+	16	2.0125	.38966	
Occupation	Manager	40	2.0750	.29591	0.988*
	Technician	24	2.0750	.44453	
	Professional	53	2.0755	.42467	
	Administrator	103	2.0893	.37753	
	Pensioner	17	2.0471	.37769	
	Social grant receiver	23	2.1217	.32327	
	self employed	28	2.1000	.48228	
	Trainee/ Intern	6	2.1667	.59889	
	Temporary/ contract	18	2.1444	.52605	
	Unemployed	87	2.0391	.37952	
Years with bank	6 months - 1 year	57	2.0316	.48076	0.116*
	2-6 years	265	2.0730	.37822	
	7-11 years	62	2.1111	.37292	
	12-16 years	2	2.8000	.00000	
	17-20 years	5	2.3200	.36332	
	21+ years	8	2.0000	.36515	
P* >5%					
P*** <5%					

The ANOVA test results indicate no significant differences between the respondent's gender, occupation, years of banking, and their marketing and communication model ($P>0.05$). This suggests that regardless of the respondent's gender, occupation, and years of banking, their response to marketing and communication models is more or less the same.

On the other hand, the respondents' age group rated the statements measuring the marketing and communication model ($P<0.016$). The mean value for respondents within 18-20 years was the highest ($M=2.39$; $SD=0.54$), while the lowest mean value ($M=2.05$; $SD=0.41$) was measured for those within 51-60 years of age. This suggests that older respondents disagree more with the statement on the marketing and communication model.

4.8 TESTING THE VALIDITY OF THE STUDY CONSTRUCTS

The validity of the items that measure client decision, corporate banking, and marketing and communication model was tested using exploratory factor analysis (EFA). A Principal Component Analysis (PCA) extraction method and Varimax rotation were performed on 14 statements measuring corporate banking, 4 measuring client decision, and 5 measuring marketing and communication model.

Before running the PCA, the suitability of the data for factor analysis was assessed. The KMO value measured for all constructs indicates that the data is adequate for extracting factors (Table 4.19). Bartlett's p -value ($<.0005$) indicates that the items do not correlate too low with one another for reliable extraction.

Table 4. 19: KMO and Bartlett's Test

Question	Section	Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
			Approx. Chi-Square	df	Sig.
1	Client decision making	0.609	148.932	6	0.000
2	Corporate branding	0.655	838.304	91	0.000
3	Marketing communication model	0.543	162.111	10	0.000

4.8.1 Testing the validity of client decision making

Using the eigenvalues greater than one, the PCA revealed a single dimension explaining 43.5% of the total variance (Table 4.20). However, the item the highest level of technology it provides to make banking simple had a coefficient value below the recommended value of 0.5 and was therefore dropped from further analysis for this dimension. Nevertheless, the factor for the three items measuring client decision making had a Cronbach's alpha score of 0.569, which is below the acceptable value of 0.7. This may be attributed to differences in the respondents view for this dimension.

Table 4. 20: Factor extraction for client decision-making construct

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.740	43.502	43.502	1.740	43.502	43.502
Extraction Method: Principal Component Analysis.						

	Factor	Reliability	Component
			1
Q6.3 It has low premiums on insurance	Client decision making	0.569	.767
Q6.2 It has the best customers service			.689
Q6.4 IThala has the cheapest banking fees.			.670
Q6.1 The highest level of technology it provides to make banking simple.			.479
Extraction Method: Principal Component Analysis. a. one components extracted.			

4.8.2 Testing the validity of corporate branding

Using the eigenvalues greater than one, the PCA revealed five dimensions explaining 53.6% of the total variance (Table 4.21). However, the item the highest level of technology it provides to make banking simple had a coefficient value below the

recommended value of 0.5 and was therefore dropped from further analysis for this dimension.

Table 4. 21: Factor extraction for corporate branding construct

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.737	19.550	19.550	2.737	19.550	19.550	1.870	13.360	13.360
2	1.647	11.766	31.316	1.647	11.766	31.316	1.702	12.159	25.519
3	1.502	10.728	42.044	1.502	10.728	42.044	1.689	12.066	37.585
4	1.220	8.715	50.759	1.220	8.715	50.759	1.656	11.825	49.410
5	1.101	7.867	58.626	1.101	7.867	58.626	1.290	9.216	58.626
Extraction Method: Principal Component Analysis.									

	Factor	Reliability	Component				
			1	2	3	4	5
Q7.4	Corporate value	0.594	.785				
Q7.14			.666				
Q7.5			.616			.361	
Q7.7	Retention	0.703		.847			
Q7.6				.829			
Q7.9	Family ties	0.719			.856		
Q7.8					.847		
Q7.12	Corporate branding	0.471				.783	
Q7.13						.682	
Q7.3			.346			.447	.364
Q7.10			.311			.344	
Q7.2	Bank services	0.202					.776
Q7.11							.533
Q7.1			.308	.339	.347		-.416
Extraction Method: Principal Component Analysis.							
Rotation Method: Varimax with Kaiser Normalisation.							
a. Rotation converged in 6 iterations.							

Drawing from Table 4.21, Factor 1 contained three items under the dimension “corporate value”. Factor 2 contained two items categorised under the dimension "retention". Factor 3 contained two items categorised under the dimension "family ties". Factor 4 contained two items grouped under the dimension "corporate branding. Factor 5 contained two items under "banking services". Item Q7.3, Q7.1, and Q7.10 had values below the recommended value of 0.5 and were dropped from further analysis. The Cronbach's alpha score obtained for Factor 2 and 3 was above the recommended value of 0.7, which suggests the emerged factors have good reliability.

On the contrary, the Cronbach’s alpha score obtained for Factor 2 and 3 was above the recommended value of 0.7, which suggests the emerged factors have good reliability. On the contrary, Cronbach’s alpha score for Factor 1, 4 and 5 had values below the accepted value. This may be attributed to variation in the perception of the respondents for the three dimensions.

Confirmatory factor analysis (CFA) was also utilised to verify the factor loading determined by the EFA analysis. The model in Figure 4.5 reveals a good fit to the data (Chi Square= 35.800; df=21; P=0.023; cmin/df=1.705; RMSEA=0.042; CFI=0.972; GFI=0.981; AGFI=0.959). Furthermore, all Factor 1-4 loaded significantly on their hypothesised latent constructs that demonstrate construct validity. The standardised factor loading with a value of 0.50 or higher provides strong evidence of convergent validity (Hair *et al.*, 2010). As shown in Table 4.22, the average variance extracted (AVE) for dimensions family ties (Factor 3) and retention (Factor 2) had factor loadings above the recommended value, which suggest adequate convergent validity for the dimensions. However, the AVE values for the dimension’s corporate values (Factor 1) and corporate branding (Factor 4) were below 0.5. In terms of the discriminant validity, the AVE values dimensions measured for all the dimensions were lower than MSV values, indicating discriminant validity. It is worth mentioning that the CFA could not validate Factor 5.

Table 4. 22: Convergent and discriminate validity for corporate branding dimensions

	CR	AVE	MSV	MaxR(H)	Family ties	Corporate Values	Retention	Corporate Branding
Family ties	0.759	0.623	0.054	0.894	0.789			
Corporate Values	0.612	0.345	0.285	0.616	0.115	0.588		
Retention	0.711	0.555	0.142	0.741	-0.025	0.176	0.745	
Corporate Branding	0.505	0.339	0.285	0.513	0.232	0.534	0.377	0.582

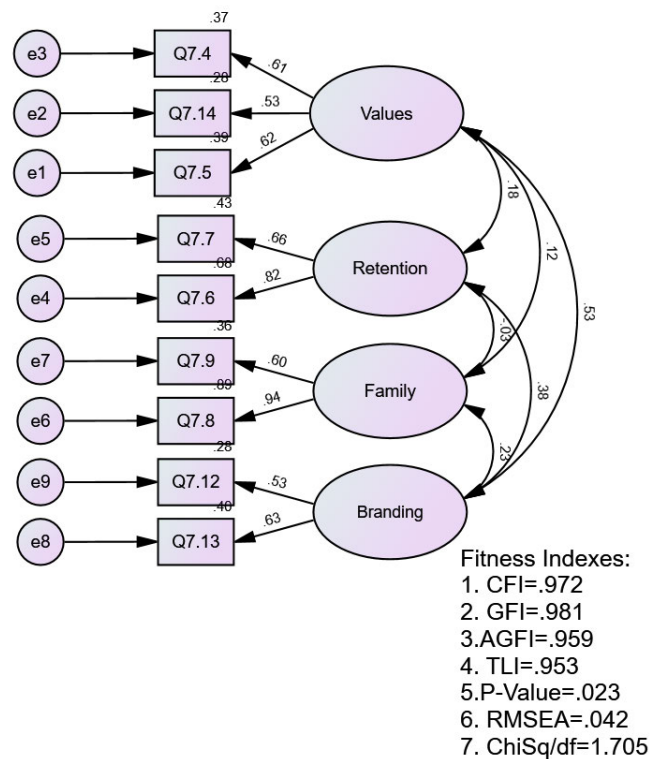


Figure 4. 5: CFA model for corporate branding dimension

4.8.3 Testing the validity of corporate branding

Using the eigenvalues greater than one, the PCA revealed two dimensions explaining 56.6% of the total variance (Table 4.23). Factor 1 had three items categorised under “written communication. Factor 2 had two items categorised under “Audio

communication". Nevertheless, the Cronbach score for the two factors had values below the recommended 0.7, suggesting poor reliability for the emerged dimensions.

Table 4. 23: Factor extraction for corporate branding construct

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.694	33.888	33.888	1.694	33.888	33.888	1.478	29.559	29.559
2	1.136	22.712	56.600	1.136	22.712	56.600	1.352	27.042	56.600
Extraction Method: Principal Component Analysis.									

	Factor	Reliability	Component	
			1	2
Q11.5 To use written letters to clients	Written communica tion	0.454	.830	
Q11.4 To use SMS model			.632	
Q11.1 Newspaper like Ilanga, Isolezwe, Daily news or Sunday Times			.549	
Q11.3 To use a call centre to call clients and market their products	Audio communicati on	0.484		.816
Q11.2 To market their products on radio stations				.772
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalisation. a. Rotation converged in 3 iterations.				

Furthermore, confirmatory factor analysis (CFA) was further used to validate the factor loading obtained from the EFA analysis. The model in Figure 4.6 reveal a good fit to the data (Chi Square= 5.221; df=2; cmindf=2.610; RMSEA=0.064; CFI=0.979; GFI=0.995; AGFI=0.961). As shown in Table 4.24, the average variance extracted (AVE) for two dimensions had factor loadings below the recommended value, which suggest

inadequate convergent validity for the dimensions. However, the square root of the AVE measured was above the correlation coefficient, which supports discriminant validity.

Table 4. 24: Factor extraction of the marketing and communication model

	Convergent validity	Discriminant validity	Correlation coefficient
	AVE	The square root of AVE	0.028
Written communication	0.220	0.469	
Audio communication	1.317	1.148	

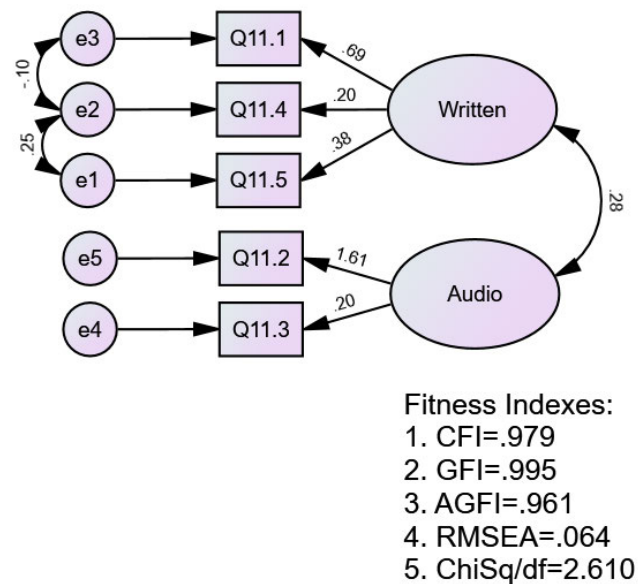


Figure 4. 6: CFA model for marketing communication mix

4.9 ASSESSING THE FACTORS INFLUENCING CUSTOMER RETENTION

Identifying the elements that influence client retention in the bank was one of the research questions this study sought to answer. To address this, the association and determinants of client retention in the bank were tested using Pearson correlation and multiple regression analysis. Below is a summary of the findings.

4.9.1 Pearson correlation

Pearson correlation was performed to test the association between the emerged validated dimensions. The result in Table 4.25 indicates a weak positive association between corporate values and retention ($r=0.127$; $P=0.011$) as well as corporate branding and retention ($r=0.228$; $p<0.001$). This suggests that an increase in corporate values and branding will significantly increase customer retention. More so, there is a positive association between corporate values and branding, and the relationship is significant ($r=0.313$; $p<0.001$).

Table 4. 25: Correlation data showing an association between branding and retention

		Corporate values	retention	Family ties	Corporate branding
Corporate values	Pearson Correlation	1	.127*	.093	.313**
	Sig. (2-tailed)		.011	.064	.000
	N	399	399	399	399
Retention	Pearson Correlation	.127*	1	-.014	.228**
	Sig. (2-tailed)	.011		.779	.000
	N	399	399	399	399
Family ties	Pearson Correlation	.093	-.014	1	.132**
	Sig. (2-tailed)	.064	.779		.008
	N	399	399	399	399
Corporate branding	Pearson Correlation	.313**	.228**	.132**	1
	Sig. (2-tailed)	.000	.000	.008	
	N	399	399	399	399
*. Correlation is significant at the 0.05 level (2-tailed).					
**. Correlation is significant at the 0.01 level (2-tailed).					

4.9.2 Assessing the predictors of customer's retention

Regression analysis was performed to test customer retention predictors in IThala SOC Ltd (Table 4.26). The data were checked for collinearity before being used in the multi-regression study. Collinearity may be detected by looking at the tolerance coefficient and variance inflation factor (VIF) values, according to Pallant (2016: 278). Based on the rule of thumb, the VIF must be less than ten while the tolerance must be greater than 0.10. The collinearity values in Table 4.27 showed that all tolerance coefficients were more than the suggested limit of 0.10. The variables were below 10.0 in the VIF values, indicating that the multicollinearity assumption was not violated.

Table 4. 26: Collinearity statistics

Tolerance	VIF
0.899	1.112
0.980	1.021
0.891	1.122

The regression coefficient in Table 4.27 indicates a causal relationship in the predicted model ($r=0.241$; $p<0.01$). The beta coefficients measured for corporate branding (0.215) were positive and significant, while corporate values (0.065) were not significant predictors of customer retention. More so, family ties (-0.048) were found to be negative and not significant. The R^2 value measured suggests a poor explanatory power (5.8%) for the predictors in the model.

Table 4. 27: Showing the predictors of customer retention

Predictor	F-value	P-value	R	Beta Coefficients	Error	R Square	Predicted	Significance
Corporate values	8.092	0.000	0.241	0.065	.152	0.058	Customer Retention	0.211
Family ties				-0.048	.052			0.328
Corporate branding				0.215	.157			0.000

4.7a Structural Equation model on predictors of client decision making

The structural equation model (SEM) was further computed using Amos (SPSS version 26). In the SEM model, the observed variables are representing in rectangular shape while the latent variable is represented in eclipse. Using the same cut off parameter indicated for CFA, the SEM model in Figure revealed the following fit indices: Chi-Square = 35.800, df = 21, P=0.023, CMIN/DF = 1.705, CFI = 0.972; RMSEA = 0.042; TLI=0.953; GFI=0.981; AGFI= 0.959; which suggest the SEM possesses adequate model fit.

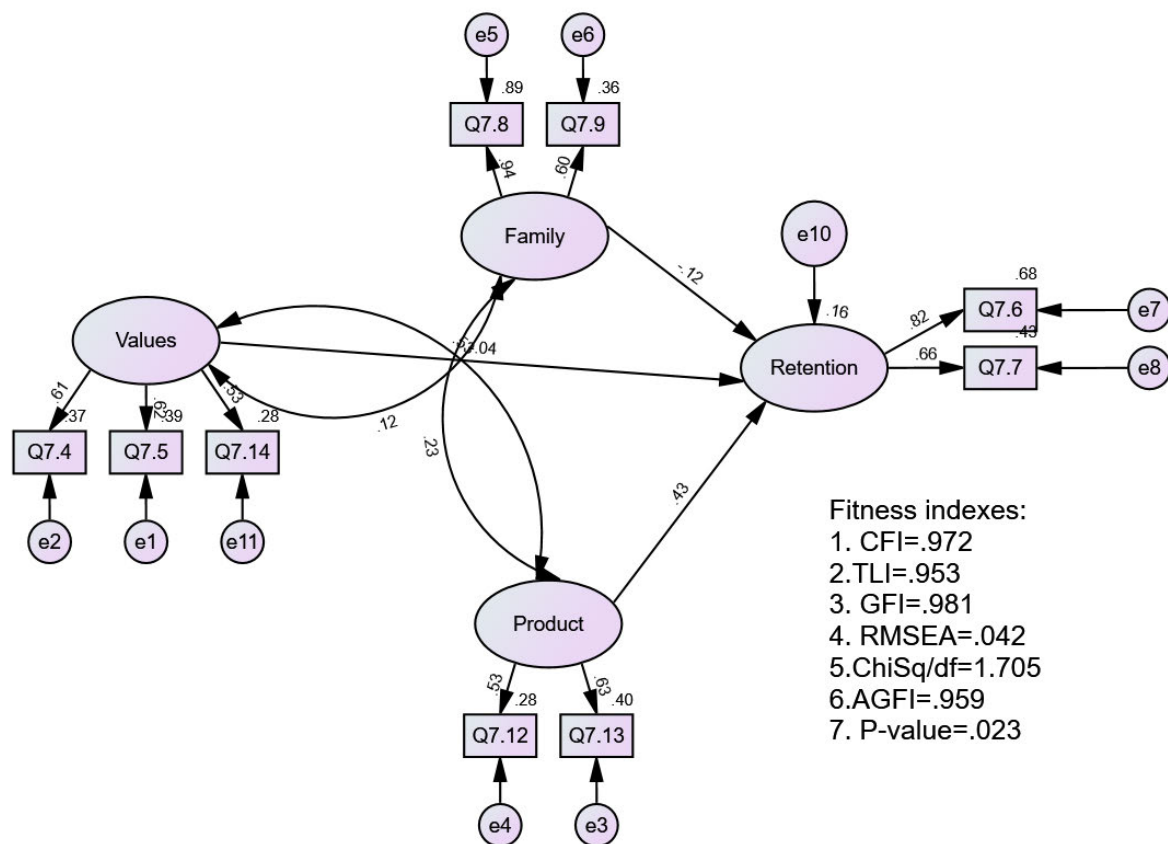


Figure 4. 7: SEM Model

The regression weights extracted from the SEM model is given in Table 4.28. The results indicate that only branding was the significant predictor of retention and agrees with the regression analysis.

Table 4. 28: Regression weight

			Estimate	S.E.	C.R.	P	Decision
Retention	<---	Family	-.116	.077	-1.494	.135	Not supported
Retention	<---	Branding	1.314	.435	3.020	.003	Supported
Retention	<---	Values	-.105	.303	-.346	.730	Not supported

5. Summary of analysis

In summary, the chapter has exhaustively highlighted the results on the role of corporate branding on customer retention at IThala SOC Ltd using a survey instrument to recommend a potential reduction of brand switching in any or particular financial industry. Both descriptive and inferential statistics were used to analyse and present the results. The demographic characteristics indicate that most respondents were adults within 21-50 years, female, administrator and have banked with IThala SOC Ltd between 2-6 years. The analysis indicates that Target save and Iciko account was the dominant product preference whilst the limited access to ATM was the primary cause of the respondents' unhappiness with the bank. The analysis found that the respondents have a good relationship with the bank and rated the bank services as good.

In terms of the inferential statistics, it was uncovered that there is significant agreement on the price of IThalas SOC Ltd products. Respondents agreed that IThala products are the cheapest, which thus influence their decision making. More so, the ANOVA test indicates that the respondents' decision-making only differs by their age group.

Furthermore, there is a significant agreement on the teamwork, spirit of Ubuntu among the bank staff. The CFA analysis confirmed that cultural values, as well as family ties, influence customer retention. The next chapter provides a discussion of the results by drawing on relevant literature.

CHAPTER FIVE

DISCUSSION OF RESULTS

5.1 INTRODUCTION

Government laws and prohibitions on financial operations vary by country, making the banking business a highly regulated and competitive service industry. In the banking industry, corporate branding has had a substantial impact on client retention. The last decade has witnessed a rise in brand switching in the financial industry due to customers not receiving services that meet their needs. Tito and Lace (2010:1031) remarked that customer loyalty and satisfaction are critical to business success. Customer loyalty is an important factor in achieving long-term profit growth. Customer satisfaction is affected by bank service quality that determines the bank's value perceived by clients. Syafarudin (2021:71) notes that good banks provide a means by which consumers can submit input and complaints so that consumers feel their voice heard.

This study aimed to establish the role of corporate branding on customer retention at IThala SOC Ltd.

The study's research objectives were as follows:

- To establish the role of corporate branding on customer relations
- To identify the factors that influence customer retention in the bank.
- To ascertain the banking product preference of the client at the bank
- To investigate reasons why clients are unhappy with IThala SOC Ltd banking services
- To identify the marketing communication factors that influence the client's awareness about the IThala SOC Ltd and banking sector industry.

5.2 DEMOGRAPHICS PLAY A ROLE IN WHICH CORPORATE BRANDING INFLUENCES CUSTOMERS RETENTION

The analysis of the survey results revealed that more female clients visited the IThala SOC Ltd branch than males (see Table 4.2). The results also indicated that females and males have similar opinions about IThala SOC Ltd.'s service quality and values. The study shows that most respondents are aged between 31-50 years (see Table 4.1). The age profile of the study demonstrates that the 31-50 age groups were the dominant group.

The relationship between dimensions concerning demographic items of respondents is discussed below.

5.2.1 Age

A significant number of 18-20 and 31-50-year-old respondents believe that not banks location makes them feel that IThala SOC Ltd cares about its clients.

Bonn and Webley (2010: 269) states that understanding of banking and money in South African black children aged 7,9,11, and 14, taken from rural, urban, and semi-urban environments. However, a significant number of 18-to 20-year-olds (3.5%) do not consider traditional banking as the uniqueness of IThala SOC Ltd. In addition, Le and Kieu, (2019:20) notes that age adds to the body of knowledge by enabling for a better understanding of how human characteristics and culture influence consumer ethics. The above findings prove that the age difference of the client has a significant role in the client decision.

5.2.2 Gender

There was a significant agreement that males agree significantly more than females that IThala SOC Ltd brand name influences the choice of a product or service. On the other hand, females disagree significantly more than males that cell phone banking on the IThala SOC Ltd bank is-better than other banks. A significant number of females do not consider fees when opening an account with a bank. Therefore, perhaps females are less likely to consider fees as a factor in opening an account in the bank when compared to males.

Chapter two, section 2.27.2, which talks about (The importance of demographics on developmental banking perception), revealed significant gender-based differences in the consumption pattern for financial services. Furthermore, section 2.27.2.1 further reveals that there has been a significant change in consumer behaviour among women due to broader changes in society, with women now increasingly involved in managing the family budget, making expenditure decisions, and financial planning.

5.2.3 Occupation

There was no correlation between the client's occupation and IThala SOC Ltd's corporate brand. However, Table 4.3 shows that the majority (78%) of the respondents are employed. Amongst the employed, the majority of administrators (25.8%) were employed. In contrast, 22.0% of the participants claimed to be unemployed.

According to Ngandu (2014:20), criteria for segmenting a market (see Table 2.2) the criterion of profitability was included for effective segmentation. Although there was no significant relationship or difference observed between client occupation and the brand of IThala SOC Ltd, finding that most respondents are employed, then perhaps respondents will consider continuing banking.

5.3 THE ROLE OF CORPORATE BRANDING ON CUSTOMER RELATIONS, CUSTOMER SERVICE IN THE BANK

Fernandez and Pinto (2019: 30) state that cultivating high-quality relationships with customers is paramount in the banking sector. Consistent with this view, it could be said that the perception of the selected bank for poor black South Africa presents a solid corporate brand touchpoint. For example, most of the respondents agreed that the selected bank has products that meet people's needs and relevant products. These products could be linked to Ubuntu values and spirit, evident in the bank services (Table 4.14). Perhaps it explains the uniqueness and differentiation from other retail banks in South Africa (Table 4.16). From an economic perspective, it might also help the bank cut costs and establish a distinct position in the market. It concurs with Dyche and Levy (2011:154) that building a good and long-term relationship, good services, and the spirit of Ubuntu could help increase its profitability and sales. Kim *et al.* (2008:112) maintain that branding is a company's most valuable intangible asset in today's highly competitive market because it allows consumers to understand the brand's products and services. He and Balmer (2013) states that having a strong corporate brand image necessitates that the corporate identity corresponds to the actual image experienced by diverse stakeholders, as a consequence of total corporate communications and dedication from all employees.

According to Marko *et.al.* (2015:27), Customer relationship management (CRM) enables a bank to identify, segment, engage with, and create long-term relationships with individual clients. This study emerged that customers had a good relationship with the bank (Table 4.9).

Equally, the majority of the respondents rated the services of the bank as good. This also reinforced the value and spirit of Ubuntu, which could be effective in the bank's sustainability in the long run. This supports the early assertion of Dunn (2004:113) that a strong brand builds confidence in business owners and customers and promotes consistency in business. Furthermore, and agreeing with Dale (2015: 850), the excellent relationship has with the customers may include the customer involving the brand with

other customers, friends and family. Moreover, the bank was formed to address the inequality and injustice against Black South Africans. (Table 4.14).

Fung *et al.* (2017:640) claimed that customers are not directly linked to the brand, but the brand voice and brand actions indirectly interact with how others perceive the brand. In this study, many respondents consider teamwork among employees and staff training other than the bank name a key component of corporate branding (Table 4.14). This resonates with Emma *et al.* (2018:235), who finds well-informed employees and a knowledgeable workforce that understand the organisation and can deliver service has significant power for banks building powerful corporate brands and attracting new clients.

5.4 IDENTIFY THE FACTORS THAT INFLUENCE CUSTOMER RETENTION IN THE BANK

In today's unpredictable market environment, it may be claimed that the cost of recruiting new clients is extremely expensive. As a result, black children in South Africa aged 7,9,11, and 14 understand banking and money in rural, urban, and semi-urban settings (Bonn and Webley 2010: 269). Wakazi, and Ogada, (2012:66) note that in the corporate banking industry, customer happiness and loyalty are critical to a bank's success. Omoregie *et al.* (2019: 799) revealed that when a consumer has a positive impression of a service provider, he or she is more inclined to share positive information about the company's service quality. Given the importance of customers to business organisations, part of the research objective of this study sought to identify the factors that influence customer retention in the bank.

Several factors have been reported to influence customer retention and loyalty in the banking sector in reviewing the literature. Famiyeh *et al.* (2018:1546), for example, stressed the importance of the service quality constructs such as reliability, ambience and the social factors on customer satisfaction and loyalty in the banking sector. Alkitbi *et al.* (2020: 658) reported this to include commitment, trust, and satisfaction. However, this study uncovered that family ties, corporate bank values, and bank products could influence customer retention (Table 4.23).

From the SEM model in Figure 4.7, the bank product significantly influenced customer retention. The finding agrees with Stan *et al.* (2013), who said that customer loyalty is strongly linked to the customer's perception of the service provider's organisation and perceived service quality. It was uncovered that the IThala brand is beneficial to the people and their needs (Table 4.14). Therefore, it can be assumed that the customers are satisfied with the IThala brand and its products, which significantly influences their retention and loyalty to the bank. This can be corroborated by Emma *et al.* (2018:235), who said that consistent delivery of the brand promise ensures customer satisfaction and loyalty.

Furthermore, the corporate brand values were found to correlate with customer retention (Table 4.28) significantly. The finding can be corroborated by Fung *et al.* (2017:640), who found that perceived value significantly influences customer retention. From the IThala brand context, the finding could be associated with the values of Ubuntu and respect promoted by the bank customer services (Table 4.14). Aranda (2017:1) reports that Desmond Tutu defines Ubuntu as self-assurance that is open, available to others, and affirming. This may explain why African's are primarily drawn to the bank. Another factor uncovered in the CFA analysis was family ties. Previous research suggested that trust is among the most important antecedents of collaborative relationships between customers and banks. According to Järvinen (2014), the ability of banks to behave reliably, follow laws and regulations, perform properly, and serve customers' general interests are all factors that influence consumer trust in the banking business. Given this scenario, one may assume that families' ties may influence customer retention. However, the relationship between family ties and customer retention was not significant (Table 4.28). It emerged that respondents were mostly neutral that most of their family members have an account at the bank and their choice of banking is not influenced by the family members and friends (Table 4.14). The plausible explanation for this is that Africans may want to keep their banking activities from mother family members to the culture of entitlement prevalent within the community.

5.4.1 CORPORATE VALUE

This study found is that the regression coefficient in Table 4.28 indicates a causal relationship in the predicted model ($r=0.241$; $p<0.01$). The beta coefficients measured for corporate branding (0.215) were positive and significant, while corporate values (0.065) were not significant predictors of customer retention. In support of this statement, Sabbeth (2018:273) all actions like customer loyalty, corporate value, simplicity, accountability, loyalty, honesty, respect and culture taken by an organisation plays a significant role in customer retention.

Corporate branding encompasses the company's entire brand promise, including both product and company values. It also represents the company's internal principles (philosophy, culture, and identity) as well as what it communicates to its external stakeholders, such as image and reputation (Balmer 2011:11). In this study, it emerged that employees contribute towards solid corporate branding (Table 4.16). For example, a significant majority (78.6%) of the respondents noted that the IThala bank corporate culture of employees could not be compared to any bank in KZN. It is important to note that IThala has employees who understand the home language and makes it easy to understand. Even, Punjaisri and Wilson (2011:12) note that internal branding (training and internal communications) on employees' in-role brand behaviour has a significant role on corporate branding. Stuart (2012:158) states that a high level of employee identification with the company's brand strong member identification boosts an organisation's corporate identity and redefines who we are as a company.

5.4.2 FAMILY VALUE

The beta coefficients measured for corporate branding (0.215) were positive and significant, while corporate values (0.065) were not significant predictors of customer retention. More so, family ties (-0.048) were found to be negative and not significant

Family plays a significant role in client decision making and product preference. Al-Azzam, (2014:12) notes that family members have a strong influence on household buyer

behaviour. Even Eesley and Wang (2017:636) support the statement by saying, the way people think, believe and act are determined to a great extent by social forces individual buying decisions.

5.5 EXAMINING CUSTOMER PRODUCT PREFERENCE AND LOYALTY

Every banking sector has a different product offering to their client, and the client has their product or service preference, and it is challenging (Abrar and Bashir 2019:55). And (Chreusen *et al.* 2010:1437) support this statement by saying that to be in today's highly competitive business, new product appearances must correspond to consumer desires.

Covid-19 has affected a lot of business in one way or other, thus operation has changed and trust has been affected. According to Syafarudin (2021:74) trust is very important to build because the bank does not have enough cash to pay obligations to all its customers, and to ensure long-term business continuity and retain customers, good service is needed in facing the increasingly competitive banking industry. Kivetz and Simonson (2013:427) establish that consumer preference is often unstable and ill-defined and that consumer constructs their evaluation and preferences when faced with the need to make a decision. This study uncovered that products like target save and Iciko accounts (saving) were the most common products preference (Figure 4.4). It was worth stating here that these products are unique to IThala. It is of critical importance to the bank to promote these accounts to retain their customers. This is especially important because banks that can discover, build, and retain a long-term differentiated value advantage will be less sensitive to competition pressures (Sureshkumar 2011: 30).

Moreover, the preferences of the customers suggest that they trust the product. Hence, promoting products that are attractive to customers will help in securing their loyalty to the bank. This can be corroborated by Järvinen (2014), who stated that brand trust is a significant element supporting customer loyalty. Hence IThala SOC Ltd can build emotional trust if it can effectively be promoted.

In an attempt to address the cause of the client's unhappiness with the bank, it was uncovered that a limited number of ATMs contributed to their unhappiness with banks. It is important to note that 47.8% of the respondents indicated limited products choices, whilst 30.5% indicated that IThala SOC Ltd does not communicate regularly with its clients. This is a concern, and the bank management must pay attention to improving accessibility to ATMs. This is especially beneficial in terms of increasing client satisfaction and retention. For example, Minya (2012:264) reveals that in the Pakistani banking industry, clients have placed customer satisfaction criteria on the level of service offered by their banks. Fast and efficient service, bank confidentiality, transaction speed, friendliness of bank personnel, billing correctness, billing timeliness, billing clarity, competitive pricing, and service quality, to name a few factors, all have an impact on customer satisfaction.

5.5.1 PRICING HAS AN INFLUENCE ON CUSTOMER DECISION MAKING

Apart from product preference, the price of the products is noted in the literature as a critical factor that can affect the consumer purchase decision. For instance, Pantelidis (2011) noted that the price of products could either attract or repulse customers. Consistent with this, according to the conclusions of this study, the price of bank products may have an impact on client retention. For example, there is a significant disagreement that the respondents will continue banking with IThala even if the banking fee is higher than other banks (Table 4.14). On the other hand, the decision to remain with the bank largely depends on the price of the products. For instance, it was uncovered that IThala SOC Ltd has the cheapest banking fees, low premiums on insurance and best customer service (Table 4.12). Hence, one could rightly assume that the price of the product and service provided by any financial sector plays a vital role in client decision making.

Given the importance of product price as a determinant to customer decision, Quittney (2012:29) asserts that dynamic pricing is embedded into the basis of several of the newest banks' business strategies. Customers are rewarded with better pricing and products, and banks support them by delivering more features and services at better prices (Roddy

2012:28). Moreover, pricing for products and services is based on customers' capacity to recommend others to the bank using social networking (Quittener 2012:25). Covid-19 has become a game changer in managing operation cost of the banking industry and that have a negative effect on customers and banks able to meet customer's needs. Syafarudin (2021:73) notes that operating costs has increased significantly because banks also have to spend a budget to treat employees infected with the COVID-19 virus.

5.6 MARKETING COMMUNICATION

Assegai Javelin (2016:11) revealed that over three of IThala SOC Ltd customers base had indicated a desire to move to a different bank. The plausible explanation for this may be connected to poor marketing communication. Kivertz and Simonson (2013:427) comment that consumers often consider marketing promotions based on their product or services offering. Kivertz and Simonson (2013:427) further state that because most consumers do not have expertise in assessing the efforts and rewards associated with participating in product choice, they are likely to rely on reminders.

Of particular interest, this study shows a significant agreement for all means of communication, either its newspaper, SMS or writing of letters to clients, to notify clients of any changes or important messages concerning the company's account (Table 4.17). Hence, the bank should promote products offering using traditional marketing communication tools such as newspapers like Ilanga, Isolezwe, Daily news, or Sunday times, and or SMS to maintain customers' loyalty. This can be corroborated by Ngwenya (2015:22), asserting a need for communications among organisations and their clients for customer relations.

Mulia *et al.* (2020:1097) notes that to keep faithful clients and attract new consumers' starts from an attractive brand, the development and maintenance of clients with a good marketing communication is needed. Moreover, Armstrong *et al.* (2018:30) state that effective marketing communication helps with client needs, products and services offered, price to set, communication to send and receive.

In summary, Marketing communication is the backbone for any successful organisation that wish to have a good relationship with its customers and be profitable at the same time. This agrees with Civera *et al.* (2015:22) that the ability of banks to keep their clients informed through communications is crucial.

5.7 CONCLUSION

In summary, corporate branding impacts differentiating and distinguishing the brand from other brands within the financial sector. This study has found that the corporate branding uniqueness and differentiation from other commercial banks in South Africa are critical in attracting and retaining its customers. It had emerged that the overwhelming majority of participants banked with IThala SOC Ltd does so once every month.

Furthermore, the corporate culture of the employees, particularly the use of home language and the spirit of Ubuntu, makes the IThala SOC Ltd bank unique. Owing to this factor, most participants consider the bank to have good customer service and relationships. Overall, and in terms of the preferred marketing communication model, the use of newspapers was considered by a significant majority to be their most preferred source of marketing. The next chapter provides the conclusions and recommendations of the study.

CHAPTER SIX

CONCLUSION AND RECOMMENDATION

6.1 INTRODUCTION

Corporate branding has a significant influence on customers' retention. This study aimed to establish the role of corporate branding on customer retention at a selected developmental bank conducting a survey. A quantitative research method was adopted. While the questionnaire was distributed to 400 respondents, 399 were returned, constituting a response rate of 99.5%. This chapter provides conclusions and offers recommendations based on the study findings. The research objectives include are:

- To establish the role of corporate branding on customer relations
- To identify the factors that influence customer retention in the bank
- To ascertain the banking product preference of the client at the bank
- To investigate reasons why clients are unhappy with IThala SOC Ltd banking services
- To identify the marketing communication factors that influence the client's awareness about the IThala SOC Ltd and banking sector industry.

6.2 CONCLUSION FROM THE RESEARCH OBJECTIVES

In achieving Objective One, focused on establishing the role of corporate branding on customer relations. The study found that the majority agreed that the selected bank has products that meet respondents' needs. The products are relevant to people and meet their needs. The finding also indicates Ubuntu values and spirit is evident in the bank services. Interestingly, many respondents consider teamwork among employees and staff training a key component of corporate branding.

Research Objective Two identified the factors that influence customer retention in the bank. The study indicates that family ties, corporate bank values, and bank products could influence retention. The finding also suggests that corporate values significantly correlate

with customer retention. In terms of family ties, the finding of this study suggests family ties has no significant influence on customer retention

Objective Three ascertained the banking product preference of the clients at the bank, products like target save and Iciko accounts (saving) were the most common product's preferences. It was worth stating here that these products are unique to IThala. It is, therefore, critical to promote these accounts to retain their customers.

Objective Four focused on investigating the reasons why clients are unhappy with the selected banking services. The study indicates that a limited number of IThala SOC Ltd ATMs were the main reason for the unhappiness. It was also uncovered that this might contribute to customers switching banks that offer improved services and ATMs access.

Objective Four focused on identifying the marketing communication factors that influence the clients' level of awareness about the finding indicates that the use of both traditional marketing communication tools such as the use of newspapers like Ilanga, Isolezwe, Daily news, and or Sunday times, and or SMS is relevant in maintaining customers' loyalty.

6.3 CONCLUSION DRAWN FROM THE AIM OF THE STUDY

The main aim or purpose of the study is to ascertain whether corporate branding influences customer retention at the selected bank. This study has revealed that corporate branding is broad and has a significant role in customer retention. It has a unique branding that resonates with its customers, finding the bank different from other brands and offering unique products and services. Furthermore, the study has revealed that the spirit of Ubuntu plays a role in the corporate identification of the bank and the fact that most of the clients see product prices offered by the bank as cheaper and affordable.

6.4 OBSERVATION EMERGING FROM THE STUDY

The researcher prompted the study to understand why to investigate clients' switch from one financial institution to another. Therefore, the survey was undertaken amongst clients of the selected bank. The primary focus of the study was to gather data about factors that lead to clients switching brands. Another area of focus was to determine whether any service quality shortfalls could be contributing to customer's negative perception of the bank

Customer retention is critical for banking strategy in today's increasingly competitive climate (Kumar and Gangal 2011:177). Retaining loyal customers should get the top priority than getting new customers, because to recruit or get new customers is not an easy thing because it requires more costs, (Rivaldo et al 2022:2385).

Management at the bank must identify and enhance aspects that can prevent customers from leaving. Employee performance and professionalism, willingness to address problems, friendliness, knowledge level, communication skills, selling skills, and customer service are among these factors. Furthermore, changes in a bank's rates, rules, and branch locations can all help to prevent client desertion. Customer retention can be achieved by automated services that provide improved service quality (Reichheld and Scheffer 2000).

Interestingly, when evaluating the quality of service, a difference exists between the level of quality that the customer received and the quality that they perceived they received (Kurtz and Clow 2002: 101). It is their perceptions that count, not what the service provider thinks. If the customer perceives that he/she received poor service, the decision about future patronage will be based on that perception. Service firms must understand the concept of service quality from the customer's viewpoint, not from the viewpoint of the service firm or services provider. Moreover, and drawing from the SEM model, cultural values such as teamwork, the spirit of Ubuntu and key influence to customer retention.

6.5 RECOMMENDATION TO IMPROVE SERVICE QUALITY

In order to improve the quality of their service in the branch, IThala should consider the following recommendations:

- The IThala SOC Ltd should have measures of performance based on rigorous measures of client's satisfaction. An outsider should regularly monitor the measure. An independent auditor such as a market research company should be recruited to monitor clients and IThala SOC Ltd staff to close the gap between actual performance and expectation to keep customers happy to continue using the organisation services.
- Quality service must start with education: IThala SOC Ltd must invest in training the employees at all levels to improve skills to facilitate changes in behaviour and attitude. A client service course must be conducted with IThala staff members, particularly those on the front end, who deal with clients directly and provide support to branch staff at head office, and it must be made compulsory.
- It is further recommended that IThala SOC Ltd focus on developing social support. This could be achieved by focusing on team building and approval and recognition programmes. Top management should publicly recognise employees for their accomplishments in client service. The organisation should dedicate a monthly section on Ziyenzeka online to recognise employees' excellence towards service delivery.
- To ensure that the IThala SOC Ltd staff maintains a solid commitment to client service, the organisation must ensure a solid psychological bond linking the individual to the organisation. That is, the organisation should maintain strong links between employees and the organisation. Policies that enhance employees' competence and understanding of client service, like policies focusing on learning and development, goal setting and performance, would develop to their full potential. IThala SOC Ltd needs to create a happy work environment for its employees. Ensure that staff needs are met to perform their duties to the best of their abilities. IThala SOC Ltd must empower staff with relevant training and give

them promotion where necessary, by so doing it will make them feel part of the whole organisation.

- Communication with IThala SOC Ltd staff should bring about reliability, stressing that service quality and building good relationships with clients are crucial. Management needs to set up ways to use internal communication for sharing ideas and problems relating to quality service. The organisation needs to make sure that the communication matches the ability of the service provided.
- The IThala SOC Ltd must develop or get a new banking system that will enhance the level of service and develop products that will talk to clients to need and be competitive with other commercial banks at reasonable prices or fees for convenience purposes.
- Finally, the organisation must strengthen the call centre division. Each Ithala SOC Ltd branch must have customer service consultants to ensure that all clients' complaints are handled with care and submit the report at the end of the month to head office, call centre division offices. This can assist the organisation to know how many complaints they received, how many were solved and how many are still outstanding. The duties of the call centre division are to personally visit or call all unhappy clients and attend to their complaints.

6.6 LIMITATIONS

Due to difficulties experienced administering questionnaires, the data collection was extended from three weeks to four weeks, and due to close ended questionnaire the respondents have to be limited in expressing their views. The study is briefly concentrated only on the banking sector; hence it is difficult to judge the importance of work life balance across other industries. However, this did not cause any validity problems with the nature of the sample.

The questionnaire offered an opportunity to collect valuable data. However, the information gathered is limited to the no of respondents due to time and cost. It is

recommended that a similar survey should be conducted over a large area and with a large sample to facilitate a more significant generation of the results, not in Durban but KZN as a whole.

The present study collects relevant data from various sources relating to the respondents' view and for content analysis. These findings should be generalized in providing a description of customer satisfaction and retention of KwaZulu-Natal banks to the rest of the population. However, the findings cannot be generalized to other types of bank customers.

6.7 RECOMMENDATIONS FOR FURTHER RESEARCH

It is recommended that a further study be done on the quality of service and its impact on clients at the bank. It was noted that some clients wanted to elaborate on the quality of service they receive, but the questionnaire was not designed to allow for further study elaboration.

The study raises new questions for further research. First, in this study, the dimension of empathy, responsiveness, assurance, reliability and customer relationship management was more important than tangible. Secondly, there is a greater need to further the study on why employer branding is not assessed from employee perspective.

These findings highlight that, in the Durban area, client needs and client's relationships are the most important factors of building loyalty. In addition, future research may also look at whether the perceived and expected quality service level differs between other demographic characteristics, such as LSM and family life cycle.

7. CONCLUSION

In this study, various literature sources on service characteristics, service-mix dimension and other aspects of corporate branding on customer retention were reviewed and discussed. The potential causes of brand switching have been discussed. These causes are important in assessing the customers' overall perception of what is expected against what is received.

This study has also highlighted clients' expectations and perceptions at the IThala SOC Ltd in the greater Durban area. Issues relating to the quality of service provided and the gap scores were highlighted and discussed. Providing excellent service can be the critical contributing factor to any organisation's success. The IThala SOC Ltd needs to constantly review the quality of its service delivery by assessing service quality and better understanding how various dimensions and causes a client to switch from one bank to another develop from and affect overall service quality in the process. Also, by identifying strengths and weaknesses about the dimension of service quality, IThala SOC Ltd can better allocate resources to provide a better service to its clients.

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CONSENT LETTER

Statement of Agreement to Participate in the Research Study:

- I hereby confirm that I have been informed by the researcher, about the nature, conduct, benefits and risks of this study - Research Ethics Clearance Number:,
- I have also received, read and understood the above written information (Participant Letter of Information) regarding the study.
- I am aware that the results of the study, including personal details regarding my sex, age, date of birth, initials and diagnosis will be anonymously processed into a study report.
- In view of the requirements of research, I agree that the data collected during this study can be processed in a computerised system by the researcher.
- I may, at any stage, without prejudice, withdraw my consent and participation in the study.
- I have had sufficient opportunity to ask questions and (of my own free will) declare myself prepared to participate in the study.
- I understand that significant new findings developed during the course of this research which may relate to my participation will be made available to me.

Full Name of Participant

Date

Time

Signature / Right Thumbprint

I, _____ herewith confirm that the above participant has been fully informed about the nature, conduct and risks of the above study.

Full Name of Researcher

Date

Signature

Full Name of Witness (If applicable)

Date

Signature

Full Name of Legal Guardian (If applicable)

Date

Signature

Annexture A: Letter of Information



LETTER OF INFORMATION

Title of the Research Study:

The role of the corporate branding on customer retention of a selected developmental bank in KwaZulu Natal.

Principal Investigator/s/researcher: Mthethwa S'bongiseni, B-Tech Degree in Marketing.)

Co-Investigator/s/supervisor/s: Dr M Maharaj, D.Comm.)

Brief Introduction and Purpose of the Study: This research study is important as it seek to identify the factors that influence customer retention amongst financial institution, that course client to switch bank from one to another. The conclusion can be drawn as to whether the role of corporate branding can help to hinder the client switch to another financial institution.

Outline of the Procedures: Measuring tool include a questionnaire. Participant are required to view and answer the questionnaire online

Risks or Discomforts to the Participant: Participants involved in this research study will endure no physical, emotional or mental harm

Benefits: The benefit to the participants is that the outcome of this research may benefit the participants to be able to say what they not happy about or happy about that course them to change banks. Benefit to organization and other financial institution as this research serve as the source of information. Benefit to the researcher hence this may result to journal publication.

Reason/s why the Participant May Be Withdrawn from the Study: Participants reserve the right to participate to the study at any given point in time they may withdraw from the study. There will be no consequence if the participants decide or choose to withdraw from study for any given reason

Remuneration: (No remuneration will be offered to any participants)

Costs of the Study: (no participants will be required to pay any costs with regard to the research.)

Confidentiality: The participants will be assured that no individual questionnaire or response will be made public.

Research-related Injury: No injuries will transpire when the participants are involved in this research study; hence no physical activities will be required.

Persons to Contact in the Event of Any Problems or Queries:

Should the participant have any questions or enquiries, they should contact Sbongiseni Mthethwa on 072 776 2795 or email to: praisesbo@gmail.com. The Supervisor Dr M Maharaj may be contacted on 031 373 5387 or email to: maharama@dut.ac.za. The Institutional Research Ethics administrator on 031 373 2900. Complaints can be reported to the DVC: TIP, Prof F. Otieno on 031 373 2382 or dvctip@dut.ac.za.

General:

All respondent should take note that participation is voluntary and at any given point in time the participant may withdraw from the study. The number of participants for this research study is four hundred respondents. And should a participant require a copy of the information letter will be issued to participants. The information letter and consent form should a need required will be translated and provided in the primary spoken language of the research population e.g. isiZulu.

Annexure B: Gate Keepers

11 Bohmer RD
New Germany
3610
19 January 2017.

Mr. D Zandamela
Chief Executive Officer
Ithala State Owned Company Limited
Email address: dzandamela@ithala.co.za
Telephone: 031 366 2500

Terms of Reference: REQUEST FOR PERMISSION TO CONDUCT RESEARCH AT ITHALA STATE OWNED COMPANY LIMITED.

I, Mr. Mthethwa Sibongiseni a registered for a Masters in Management Science Degree in Marketing at the Durban University of Technology. The title of the study is the role of corporate branding on customer retention on the selected developmental bank in KwaZulu Natal. The purpose of the study is to ascertain the role of corporate branding influences customer retention at the selected bank.

The research approach entails a survey through questionnaires to clients and employees of the bank. The expected findings from the study will assist the stakeholders of the bank to understand how the developmental bank operates and how Ithala can retain its client to continue doing business with the organization. In order to pursue this research study, the researcher requires four (400) hundred clients to participate on this survey. I hereby request the bank to grant me permission to conduct the study. The participants are welcome to withdraw from the study at any time since participation is voluntary. Permission will be highly appreciated by the university. Should you require further information please contact the researcher via email: praisesbo@gmail.com or psmthethwa@ithala.co.za. Mobile number 0727762795, Student number 20151650. Should you require further information please contact me or my supervisor Dr. M. Maharaj, Department of Marketing and Retail through email – maharama@dut.ac.za

Thank you for your usual support.

Yours sincerely,
Sbongiseni Mthethwa

REQUESTED BY: _____

DATE: 22/1/18.

Sibongiseni Mthethwa- Claims Administrator

APPROVED BY: Danny Zandamela- CEO Ithala Soc Limited

SIGNATURE

DATE: 22/1/18

CONCURRED BY: Sihle Gwala  Head HR

SIGNATURE:

DATE: 28/1/2018

Annexture C : Ethical Clearance



MANAGEMENT SCIENCES: FACULTY RESEARCH ETHICS COMMITTEE (FREC)

17 August 201

Student No: 20151650

FREC No: 132/15FREC

Dear Mr PGS Mthethwa

MASTERS OF MANAGEMENT SCIENCES: MARKETING

TITLE: THE ROLE OF THE CORPORATE BRANDING ON CUSTOMER RETENTION OF A SELECTED DEVELOPMENTAL BANK IN KWAZULU- NATAL

Please be advised that the FREC Committee has reviewed your proposal and the following decision was made: Ethical Level 2

Approval has been granted for a period of two years, after which you are required to apply for safety monitoring and annual recertification. Please use the form located at the Faculty. This form must be submitted to the FREC at least 3 months before the ethics approval for the study expires.

Any adverse events [serious or minor] which occur in connection with this study and/or which may alter its ethical consideration must be reported to the FREC according to the FREC SOP's.

Please note that ANY amendments in the approved proposal require the approval of the FREC as outlined in the FREC SOP's.

Yours Sincerely

Prof JP Govender

Deputy Chairperson: FREC

CERTIFICATE OF LANGUAGE EDITING

This is to certify that the paper titled

**THE ROLE OF THE CORPORATE BRANDING ON CUSTOMER
RETENTION OF A SELECTED DEVELOPMENTAL BANK IN
KWAZULU-NATAL**

Dissertation submitted in compliance with the requirements for Masters in
Management Science-Marketing: in the Department of Marketing and
Retail Management, Durban University of Technology.

By

PRAISE-GOD S'BONGISENI MTHETHWA

Student number: 20151650

Has been edited for language by Babalwa Nchekwube, Language Editor. Neither
the research content nor the author's intentions were altered. The Language
Editor guarantees the quality of the English Language in this paper. The
following issues were corrected: grammar, spelling, punctuation, sentence
structure and phrasing.

Date issued

28 June 2022

Certificate number

PRAISG001

Language Editor

Annexure E : turnitin report

Corporate branding

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ANNEXURE F: Draft questionnaire

Title: The role of the corporate branding on customer retention of a selected developmental bak in KwaZulu-Natal.

Research Questionnaire

Dear respondent: This is an academic research study, and may choose whether or not to participate in the survey at your discretion.

Do not include your name or any identifier in the survey. You have a right to discontinue in the study at any moment without providing reason. Your identity is kept strictly confidential and no information will be disclosed to the authorities.

Your participation is highly appreciated.

SECTION A

Questionnaires

1 Bibliography Data

1.1 What is your Age group?

18-20 years	
21-30 years	
31-50 years	
51-60 years	
61 years and above.	

1.2 What is your Gender?

Male	
Female	

1.3 What is your Occupation?

Managers	
Technicians	
Professionals	
Administrators	
Pensioners	
Social Grant receiver	
Self employed	

Trainee/or Intern	
Temporal or contract	
Unemployed	

SECTION B

2. Factors that influences customer retention?

2.1How many years have you been with banking with Ithala Bank?

6months-1 year	
2 -6 years	
7 -11 years	
12 – 16 years	
17 – 20 years	
21 and over	

2.2 Where do you normally withdraw money?

Ithala ATM	
Inside the bank (Ithala)	
Through cashier (checkers or pick n pay retail stores.	
Saswitch (any bank ATMs)	

2.3 What type of banking you prefer?

Cell phone banking	
Internet banking	
Old way of banking(go to the bank)	
ATM banking.	

2.4 How often do you go to the bank?

Once a week	
Once a month	
Everyday	
Two times a month	

2.5 What is your current Bank you banking with?

Ithala bank	
Standard bank	
ABSA	
FNB	
Capitec bank	
Nedbank	
More than one bank	

3 Product preferences.

3.1 What type of product you have with Ithala bank? (Tick)

Target save	
Savings book	
Ithala Funeral over	
Housing loan	
Iciko Account(saving card)	
32 Days account	
Fixed Deposit account	
Mysave account	
Staff loan	
Home Improvement loan	
Business account	
Vehicle Finance account	

3.2 How important is Ithala products to you as the customer?

Very Important	Fairly Important	Important	Not every Important

4. Customer relationship with Ithala.

4.1. A. How is your relationship with Ithala?

A. Excellent B. Good C. Average D. Poor E. Very poor.

5. How would you rate customer service you receive in the bank?

- A. Excellent B. good C. average D. poor E. very poor.

6. Client decision making.

	Please indicate your opinion on each of the following statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
6.1	The highest level of technology it provides to make banking simple.	1	2	3	4	5
6.2	It has the best customers service					
6.3	It has the low premiums on insurance					
6.4	Ithala has the cheapest banking fees.					

7. Corporate branding to Ithala brand

Indicate your agreement with the following statements:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
7.1 Does Ithala brand name influences the choice of a product or service?					
7.2 I prefer Internet banking for my accounts at Ithala.					
7.3 Improvement of banking system like AS 400, HBS (Hosted Banking System) has made banking at Ithala more user- friendly for me, like Iciko card?					
7.4 Spirit of Ubuntu and customer service is evident at Ithala.					

7.5 Teamwork among employees and staff training has improved staff and service delivery facilities.					
7.6 Cell phone banking on the Ithala bank is better than other banks.					

7.7 I will continue banking with Ithala even if the banking fee is higher than other banks.					
7.10 The Ithala brand image is well recognized in my community.					
7.11 The Business loans that they offer have a great influence.					
7.8 Most of my family members have an account at Ithala.					
7.12 Ithala is relevant to people and meet their needs.					
7.9 My choice of banking is not influenced by my family and friends.					
7.13 Ithala has the products that people needs.					
7.14 Because of its values of Ubuntu, and respect.					

8 What factors you consider when opening an account with the particular bank?

8.1 Big Interest rate on Investments	
8.2 Account fees	
8.3 Any account as long as it's my bank	

9 What makes Ithala unique or different to other Financial Industry?

9.1 I can remember the banks logo	
9.2 Ithala bank corporate culture of employees cannot be compared to any bank in KZN.	

9.3 The banks location makes me feel that Ithala cares about its clients.	
9.4 Ithala has employees who understand home language and makes it easy to understand.	
9.5 It's a bank for old people not young	

10. Why clients are not happy banking with Ithala and switch banks?

Ithala does not communicate regularly with its clients.	
Ithala only used by old people not young once.	
It has a limited number of products choices	
It has limited number of ATM's	
Ithala uses the old way of banking, can't even use ATM to make a deposit	

11. Marketing and communication.

	Strongly Agree	Agree	Strongly Disagree	Disagree
11.1 Newspaper like Ilanga, Isolezwe, Daily news or Sunday Times.				
11.2 To market their products on radio stations				
11.3 To use call center to call clients and market their products				
11.4 To use SMS model				
11.5 To use written letters to clients.				