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Impact of Brand Image and Corporate Branding on Customer's Choice: A Case of Commercial Banks in Kathmandu Valley

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Abstract

This study examines the impact of brand image and corporate branding on customer's choice of commercial banks in Kathmandu Valley. Customer choice is the selected dependent variable. The selected independent variables are brand preferences, brand value, brand loyalty, brand image and brand trust. The primary source of data is used to assess the opinions of the respondents regarding brand image and corporate branding of Nepalese commercial banks. The study is based on primary data with 150 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the significance and importance of brand image and corporate branding on the customer's choice of commercial banks in Kathmandu Valley.

The study showed that brand image has a positive effect on customer's choice. It indicates that better brand image of the bank stimulates the behavior of customer to choose the specific bank. Similarly, brand preference has a positive impact on customer's choice. It indicates that better brand preference drives the behavior of customer to choose the specific bank. Likewise, brand trust has a positive impact on customer's choice. It indicates that increase in brand trust stimulates the behavior of customer to choose the specific bank. Similarly, brand value has a positive impact on customer's choice indicating that higher brand value drives the behavior of customer to choose the specific bank. Furthermore, brand loyalty has a positive impact on customer's choice indicating that higher brand loyalty stimulates the behavior of customer to choose the specific bank.

Keywords: consumer perception, brand image, brand preference, brand loyalty, brand value, brand trust

1. Introduction

In a highly competitive market, brand image and corporate branding help banks stand out from their competitors. A well-defined and unique brand identity can differentiate a bank and attract customers who resonate with the brand's values and offerings. A positive brand image and strong corporate

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branding create a sense of trust and credibility in the minds of customers (Narteh and Braimah, 2020). Banks with a reputable image are perceived as more reliable, secure, and trustworthy, which is crucial for customers entrusting their finances to the institution. A well-crafted brand image and corporate branding can shape how customers perceive a bank. Positive associations with the brand, such as good customer service, innovative products, or a commitment to social responsibility, can positively impact customer choice (Zwakala and Steenkamp, 2021). Brands that successfully evoke positive emotions and a sense of connection with customers are more likely to be chosen. A strong brand image can build an emotional bond with customers, leading them to prefer the bank over others. Positive brand image and corporate branding contribute to customer loyalty (Hatch and Schultz, 2001). Loyal customers are more likely to choose the same bank for additional services and recommend it to others, creating a positive word-of-mouth effect. When customers have positive associations with a bank's brand image, they may find decision-making easier. Familiarity with the brand and positive experiences with it can reduce perceived risks associated with choosing the bank (Wheeler, 2017).

Effective corporate branding increases brand recall and awareness. Customers are more likely to consider a bank they are familiar with, even if they haven't directly interacted with the institution before (Muzellec and Lambkin, 2006). A strong brand image can attract new customers who are looking for a reliable and reputable bank. Positive word-of-mouth, marketing efforts, and a well-defined brand identity can draw in potential customers. Building a positive brand image and corporate branding fosters a long-term relationship with customers. A bank that consistently delivers on its promises and maintains a positive reputation is more likely to retain its customers over the long term (Melewar, 2006). Brand image can influence customers' financial decisions, such as choosing the bank for savings, investments, loans, or other financial products. Brand image and corporate branding have a significant impact on customer choice for banks. A positive brand image builds trust, creates an emotional connection, and helps banks differentiate themselves in a competitive market. Investing in branding efforts is essential for banks to attract and retain customers and establish long-term relationships based on trust and loyalty (Biel, 1992).

Customer choice refers to the decision-making process that consumers go through when selecting a product, service, or brand from a set of alternatives available in the market. This process involves evaluating various factors, such

as price, brand, service quality, features, reputation, and personal preferences. Customers make choices based on their needs, wants, and perceived value of the offerings presented to them (Minta, 2018). Factors like advertising, word-of-mouth, and personal experiences also influence customer choices. Brand loyalty is the degree to which customers consistently choose and show a preference for a particular brand over other competing brands in the market. It is a measure of the strength of the emotional and psychological attachment that consumers have with a specific brand (Keisidou *et al.*, 2013). A strong brand image helps a company differentiate itself from competitors in the market. When customers perceive a brand as unique and distinct, they are more likely to choose it, especially if it aligns with their preferences and values. A brand with a positive image is expected to deliver a consistent and reliable experience to its customers. Consistency builds trust, and customers are more likely to choose a brand they can rely on. A positive brand image can have a subconscious impact on customer decision-making. Even when faced with similar options, customers may choose a brand they perceive as more reputable or appealing due to its positive image (Mbama *et al.*, 2018).

Narteh and Braimah (2020) assessed the relationship between corporate reputation and retail bank selection moderated by brand image. The study found out that emotional engagement, corporate performance, customer centricism and service quality directly predicted customer selection of retail banks in Ghana. The results further indicated that brand image moderates the relationship between social and ethical engagement, which was not directly significant and bank selection. Ab Hamid *et al.* (2022) empirically examined the antecedents and consequences of corporate brand image in the context of Islamic banks in Malaysia. The antecedents of corporate brand image are divided into three categories which are functional brand attribute, emotional brand attribute and spiritual brand attribute. The consequence of corporate brand image on the other hand is loyalty. This study found a significant relationship between some aspects of the brand attributes and corporate brand image. Corporate brand image, in turn, influences customer loyalty. It is imperative to acknowledge that brand equity is an inseparable part of marketing and essential to the companies to create core-competencies and build strong brand experience that will impact the consumer decision making process (Yasin and Zahari, 2011).

Sallam (2016) explored the role of independent variables e.g. (brand image and corporate branding) on brand equity and the impact of brand equity on consumer's choice. When the customers own positive aspects of a

company and its product e.g., brand image, corporate branding they usually form brand equity and this led them to have a choice from the products and services of the company. The study confirmed that, corporate brand has more positive impact on brand equity while the results showed that brand image has no impact on brand equity. In addition, the study illustrated that brand equity had positive impact on customer's choice. According to Hsieh and Li (2008), strong brand image does create superior brand messages of a particular brand over the rivalry brand. Consequently, customer's behaviour will be affected and determined by brand image. Consumers employ a product's brand image in deriving overall perceptions of the specified product, a product with higher brand image may be inferred by consumers as product of superior quality and value (Richardson et al., 1994). Corporate branding is defined as a systematical process implemented by an organization to create favorable brand image and maintain brand reputation through interaction with internal and external stakeholders (Chang et al., 2009). Corporate branding includes intangible elements that are not directly associated with the product, such as social responsibility, employee relations and corporate trust. Corporate brands target multiple audiences, such as employees, shareholders, regulators, the community, suppliers as well as customers. Corporate branding is not tied to one specific product, but integrates a corporation's common product attributes and benefits, relationships with people, social values and programs and corporate credibility (Keller et al., 1998).

In Nepalese context, Paudel et al. (2020) examined how banking officials communicate with customers and how effective their techniques and tools are for development of banks. Dummy based awareness index and Ordered Logit Regression Model were performed to understand customers' perception on banking communication in Nepal. The Awareness Index showed that banking customers are moderately aware about banking communication while the Ordered Logit revealed that providing time to address customers' problem and DEMAT facility were found to have significant relationship with banking communication awareness level. It indicates that providing time to address customer's problem and using DEMAT facilities experiences increases awareness in banking communication. Magar et al. (2020) assessed the impact of corporate social responsibility (CSR) and its impact on the branding of the company. Many business companies in Nepal have integrated CSR and philanthropic activities into day-to-day operations. The realization of social responsibility has led them to share their profit with humanity and getting engaged in various areas of social well-being. The result showed

that employees perceive a significant association on the branding of the company especially in the areas of social/community service, ethical, health, environmental and education activities.

The above discussion reveals that the empirical evidences vary greatly across the studies concerning the impact of brand image and corporate branding on customer's choice of commercial banks. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings use more recent data in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the impact of brand image and corporate branding on customer's choice of commercial banks in Kathmandu Valley. More specifically, it examines the impact of brand preferences, brand value, brand loyalty, brand image, and brand trust on customer's choice of commercial banks in Kathmandu Valley.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 150 respondents through questionnaire. The study has employed convenience sampling method. The respondents' views were collected on brand preferences, brand value, brand loyalty, brand image, and brand trust. The study is based on descriptive and causal comparative research designs.

The model

The model estimated in this study assumes that customer's choice of commercial banks depends on brand image, brand preference, brand loyalty, brand value and brand trust. Therefore, the model takes the following form:

$$CC = \beta_0 + \beta_1 BI + \beta_2 BP + \beta_3 BL + \beta_4 BT + \beta_5 BV + e$$

Where,

CC = Customer choice

BI = Brand image

BP = Brand preference

BL = Brand loyalty

BV = Brand value

BT = Brand trust

Brand image was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The bank which I am part of is one of the best bank in the banking sector”, “The bank which I am part of have some characteristics and features that come promptly in my mind” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.712$).

Brand preference was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Brand is very important to define my choice of bank”, “I like this bank more than any other bank of Kathmandu” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.789$).

Brand loyalty was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I’ll continue being a member for this bank”, “I can happily pay more for premium services” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.715$).

Brand value was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Bank provides me with value for moneyspent on its services”, “I would rank this bank as my first choice for banking service” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.846$).

Brand trust was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The bank which I am using is honest and sincere in addressing my concerns”, “Information is usually delivered on time” and so on. The reliability of the items was “The bank which I am using would be honest and sincere in addressing my concerns” is assured by computing the Cronbach’s alpha ($\alpha = 0.797$).

Consumer choice was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Social

media has positively influenced my thoughts regarding my bank”, “Customer satisfaction is the ultimate goal of the bank” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.741$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Brand preference

Brand preference is the degree to which a consumer prefers to use a particular brand’s product over a competitor. According to Rajesh (2019), there is a significant positive relationship between brand preferences and consumer choice. Similarly, Maehle and Shneor (2010) discovered that consumers prefer brands that have personalities similar to their own. Similarly, Kwok et al. (2016) discovered a positive relationship between brand preferences and consumer choice. Similarly, Moradi and Zarei (2011) demonstrated that brand preference influences purchase intention of the customers. Likewise, Amoako et al. (2017) found that there is a significant positive relationship between brand preferences and consumer’s choice. Keller (1993) pointed out that brand preferences affect the consumer’s choice. Based on it, the study develops the following hypothesis:

H₁: There is a positive relationship between brand preference and customer’s choice.

Brand value

According to Bolton and Drew (1991), brand value is defined as a customer’s assessment of a brand based on their perception of the brand when considering what the brand provides. Similarly, Dibley and Baker (2001) revealed brand value has a positive relationship with consumer decision making. Wang and Yang (2010) discovered that brand value and consumer purchase intent have a significant positive relationship. Similarly, Kamakura and Russell (1993) found that brand value is the most important factor that influences consumer choice positively. Likewise, Baek et al. (2010) exposed that brand value has a positive and significant relationship with consumer brand choice. Based on it, the study develops the following hypothesis:

H₂: There is a positive relationship between brand value and customer’s choice.

Brand loyalty

Brand loyalty represents a repurchase commitment in the future purchase. Similarly, in making purchase decision, loyal customers are less

price sensitive than disloyal customers (Abbasi, 2011). Likewise, Chiguvi and Guruwo (2017) stated that brand loyalty positively influences the purchase decision. According to Backhaus (2012), brand loyalty is the most influential factor in consumer choice. There is a strong link between brand loyalty and consumer preference (Bloemer and Kasper, 1995). Moradi and Zarei (2011) discovered that brand loyalty has a positive effect on product purchase intention. Brand loyalty has a strong positive relationship with purchase intent (Rowley, 2005). According to Shabbir et al. (2017), brand loyalty influences purchase decisions positively. Based on it, the study develops the following hypothesis:

H₃: There is a positive relationship between brand loyalty and customer's choice.

Brand image

Brand image can be defined as the mental image that consumers have of a particular brand (Aaker, 1997). According to Siali et al. (2016), there is a significant positive relationship between brand image and consumer preference. Similarly, Khan (2016) discovered that brand image is positively related to consumer selection. According to Satvati et al. (2016), there is a strong positive relationship between brand image and consumer choice. Furthermore, brand image has a significant positive impact on consumer purchasing behavior (Shehzad et al., 2014). According to Sivanesan (2014), brand image and advertisement have a strong positive and significant relationship with consumer choice. Likewise, Lu et al. (2015) revealed that brand image is positively related to consumer choice. Brand image has a strong positive association with the purchase intention. Based on it, the study develops the following hypothesis:

H₄: There is a positive relationship between brand image and customer's choice.

Brand trust

Brand trust is defined as the average consumer's willingness to rely on the brand's ability to perform its stated function. According to Belaid and Behi (2011), brand trust motivates a consumer to repeat a purchase, and trust results in consumer perception and brand loyalty. According to Matzler et al. (2008), there is a positive relationship between brand trust and consumers decision. Albert and Merunka (2013) discovered a strong positive relationship between brand trust and consumer decision-making. Azizan and Yusr (2019) also found a positive relationship between brand trust and consumer decision.

According to Tabish et al. (2017) there is a significant relationship between brand trust and consumer's choice. Based on it, the study develops the following hypothesis:

H₅: There is a positive relationship between brand trust and customer's choice.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau correlation coefficients between dependent variable and independent variables. The correlation coefficients are based on 150 observations. The dependent variable is CC (Customer choice). The independent variables are BP (Brand preference), BV (Brand value), BL (Brand loyalty), BI (Brand image), and BT (Brand trust).

Variables	Mean	S.D.	BI	BP	BL	BV	BT	CC
BI	3.961	0.472	1					
BP	3.744	0.508	0.308**	1				
BL	3.693	0.700	0.235**	0.345**	1			
BV	3.836	0.544	0.265**	0.254**	0.371**	1		
BT	3.723	0.523	0.179**	0.213**	0.125*	0.229**	1	
CC	3.719	0.634	0.185**	0.173**	0.171**	0.233**	0.373**	1

Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

Table 1 shows that brand image has a positive relationship with customer's choice. It indicates that better brand image of the bank stimulates the behavior of customer to choose the specific bank. Similarly, brand preference has a positive relationship with customer's choice. It indicates that better brand preference drives the behavior of customer to choose the specific bank. Likewise, brand trust has a positive relationship with customer's choice. It indicates that increase in brand trust stimulates the behavior of customer to choose the specific bank. Similarly, brand value has a positive relationship with customer's choice indicating that higher brand value drives the behavior of customer to choose the specific bank. Furthermore, brand loyalty has a

positive relationship with customer’s choice indicating that higher brand loyalty stimulates the behavior of customer to choose the specific bank.

Regression analysis

Having indicated the Kendall’s Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of brand image, brand preference, brand loyalty, customer satisfaction, brand value and brand trust on customer’s choice of commercial banks.

Table 2

Regression results of brand image, brand preference, brand loyalty, customer satisfaction, brand value and brand trust on customer’s choice

The results are based on 150 observations using linear regression model. The model is $CC = \beta_0 + \beta_1 BI + \beta_2 BP + \beta_3 BL + \beta_4 BT + \beta_5 BV + e$, where the dependent variable is CC (Customer choice). The independent variables are BP (Brand preference), BV (Brand value), BL (Brand loyalty), BI (Brand image), and BT (Brand trust).

Model	Intercept	Regression coefficients of					Adj. R ²	SEE	F-value
		BI	BP	BL	BV	BT			
1	2.474 (5.785)**	0.314 (2.931)**					0.055	0.618	8.589
2	2.929 (7.674)**		0.211 (2.087)*				0.029	0.627	4.358
3	3.282 (11.829)**			0.118 (1.601)			0.017	0.63	2.562
4	2.563 (7.151)**				0.301 (3.256)**		0.061	0.614	10.600
5	1.523 (4.658)**					0.590 (6.782)**	0.232	0.555	45.998
6	2.315 (4.922)**	0.267 (2.184)**	0.093 (0.819)				0.046	0.619	4.620
7	2.274 (4.758)**	0.261 (2.123)*	0.067 (0.545)	0.043 (0.52)			0.042	0.620	3.155
8	2.044 (4.195)**	0.185 (1.448)	0.043 (0.353)	0.052 (0.354)	0.234 (1.975)*		0.060	0.614	3.388
9	0.995 (2.085)*	0.088 (0.756)	0.034 (0.301)	0.008 (0.103)	0.14 (2.290)*	0.536 (5.745)**	0.230	0.556	9.910

Notes:

- i. Figures in parenthesis are t-values
- ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Customer choice is the dependent variable.

The regression results show that the beta coefficients for brand value are positive with customer’s choice. It indicates that brand value has a positive impact on customer’s choice. This finding is similar to the findings of Wang and Yang (2010). Similarly, the beta coefficients for brand trust are positive

with customer's choice. It indicates that brand trust has a positive impact on customer's choice. This finding is consistent with the findings of Azizan and Yusr (2019). Furthermore, the beta coefficients for brand loyalty are positive with customer's choice. It indicates that brand loyalty has a positive impact on customer's choice. This finding is similar to the findings of Moradi and Zarei (2011). Moreover, the beta coefficients for brand image are positive with customer's choice. It indicates that brand image has a positive impact on customer's choice. This finding is consistent with the findings of Satvati et al. (2016). Likewise, the beta coefficients for brand preference are positive with customer's choice. It indicates that brand preference has a positive impact on customer's choice. This finding is similar to the findings of Amoako et al. (2017).

4. Summary and conclusion

Brand loyalty is often built through positive experiences, quality products, effective marketing strategies, and strong brand identity. Customer choice influences brand loyalty because consumers must initially choose a brand to develop loyalty towards it. On the other hand, brand loyalty can also impact customer choice as loyal customers are more likely to stick with their preferred brand and may become advocates who recommend the brand to others. For banking businesses, understanding customer choice and brand loyalty is crucial as they play a significant role in customer retention, market share, and overall brand success. Companies often employ various strategies to attract new customers and build brand loyalty, such as offering exceptional products, providing excellent customer service, implementing loyalty programs, and maintaining a positive brand image.

The major objective of the study is to examine impact of brand image and corporate branding on consumer's choice in the context of Nepalese commercial banks in Kathmandu Valley. The study is based on primary data with 150 observations.

The study showed that brand image, brand preference, brand loyalty, customer satisfaction, brand value and brand trust have a positive and significant impact on customer's choice of commercial banks in Kathmandu Valley. The study concluded that when customers perceive a bank as trustworthy and reliable, they are more likely to choose it over competitors. Positive word-of-mouth and reviews from satisfied customers also contribute to building trust in the bank. Brands with a positive image often evoke positive emotions and feelings in customers. When a bank is associated with

positive experiences, values, and emotions, customers tend to feel a stronger connection to it. This emotional connection can lead customers to choose the bank consistently, driven by the desire to maintain those positive feelings. A positive brand image contributes to a favorable reputation in the market. Customers are more inclined to choose a bank that has a good reputation, as it signals reliability and customer satisfaction. The study also concluded that the dominant factors that affect the customer's choice of commercial banks in Kathmandu Valley is brand trust.

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