

ESTABLISHMENT OF CUSTOMERS LOYALTY THROUGH BRAND COMMUNICATION IN THE BANKING INDUSTRY IN NIGERIA

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Abstract

The study examined the effects of brand communication on customer loyalty of selected banking industry in Delta State. The specific objectives are to; determine the effects of information quality on customer loyalty of selected banks in Delta State and evaluate the effect of information source credibility on customer loyalty of selected banks in Delta State. The cross-sectional survey research design was adopted for the study. A sample size of 237 respondents was selected from 5 deposit money banks in Asaba, Delta State. The stratified random sampling technique was used for the study. Structured questionnaire was used as the research instrument for the study. Content, validity was taken into consideration to validate the research instrument. To establish the reliability of the instrument, a test-retest method was used. Descriptive statistics like frequency distributions and inferential statistics like correlation and multiple regressions were used to analyze the data collected for the study. Findings showed that the dimensions of brand communication accounts for 53% change in customer loyalty. The study concluded that brand communication has significant positive effect on customer loyalty of deposit money banks in Delta State Nigeria. Information quality ($\beta = 0.300$, $p = 0.000 < 0.05$) and information source credibility ($\beta = 0.334$, $p = 0.000 < 0.05$), has significant positive effect on customer loyalty of deposit money banks in Delta State Nigeria. The study recommended amongst others that banks should regularly monitor online customer reviews across various platforms. Respond promptly to both positive and negative reviews, addressing customer concerns and expressing appreciation for positive feedback. The study established that clear and relevant information empowers customers to make informed decisions, leading to a greater likelihood of choosing and remaining loyal to a bank.

Keywords: *Customers Loyalty, Brand Credibility, Information Quality, Information Source, Deposit Money Banks.*

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1. INTRODUCTION

The power of digital technologies and social media has transformed the way brands talk to their customers. Contemporary marketing is less about the products we make and the services we offer, but more about the experience brands create, giving customers numerous stories to tell. In our global, fast-paced and connected society, brands face the challenge of standing out and being relevant, and many have undergone a path of humanization, aiming to build deeper connections with loyal consumers (Kang, Sun, Liang, & Mao, 2022). The emergence of brand communication helps build brands and enhance brand value. In addition, as a crucial way and channel for brands to communicate with consumers, brand communication have increasingly become an important means for companies to shape their competitive advantages (Ye, Zhang, & Yuan, 2017) as brands are communicated to consumers, they also become humanized, as they gain and express a personality (Biesenbach, 2018).

Brand communication in the digital era has been reshaped by new media platforms (Voorveld, 2019), which changed the idea of how brands communicate on social media. Based on prior studies on brand communication, it has been reached into the consensus that the brand function determines the spreading and communication effect of a brand (Steinmann et al., 2015). Thus, firms are always focusing on the effects exerted by the utilitarian function brought by a brand.

In the words of Wu and Ai (2016) Customer's loyalty has received great marketing attention since its implications cannot be overstated for modern businesses. In fact, customer's loyalty is regarded as a long-term asset (Kandampully et al., 2015), and a key business outcome (Kim et al., 2016). Having loyal customers is a required option for various companies based on its important role in creating sustainable competitive advantages (Wu & Ai, 2016). Marketing practitioners are also motivated to develop loyal customers towards their businesses as a central condition for market success (Kandampully et al., 2015).

The Problem

The ability for an organization to create and manage brands by communicating its product and image is steadily declining in effectiveness and relevance. Organizations are realizing the importance of brand communication as a channel for awareness of their brands. Many organizations are faced with the challenges of properly providing information or advocating for their brands to produce intended result. Brand communication is the extent to which consumers recommend the brand to their community; thus, branding is essential to

organizations and consumers as it can save the time and effort related to the information search process of the brands' key benefits and attributes (Rup, Gochhayat, & Samanta, 2021), that in turn paved away for brand advocacy.

Customer loyalty has become an important variable in marketing and particularly in the field of customer relationship management. Loyalty is likely to lead to positive attitudes and behaviors such as repeat patronage and purchases and positive recommendations which may influence other actual or potential customers. For the banking industries whose competitive landscape has become volatile, building loyalty of customers will provide business sustainability. Hence there is a challenge to address.

Objectives

1. Determine the effects of information quality on customer loyalty of selected banks in Delta State.
2. Evaluate the effects of information source credibility on customer loyalty of selected banks in Delta State.

Statement of Hypotheses

H₀₁: Information quality has no significant effect on customer loyalty of selected banks in Delta State.

H₀₂: Information source credibility has no significant effect on customer loyalty of selected banks in Delta State.

2. REVIEW OF RELATED LITERATURE

Concept of Brand Communication

A brand is one of the most valuable assets of any firm that wishes to develop competitive advantages (Schultz et al., 2013). Brands are relevant in consumer markets where firms seek to develop trust, loyalty, and consumer preferences. Consumer brand preference is a critical measure for understanding consumer choice behavior and its influence on purchase or visit intention (Ebrahim et al., 2016). Building strong brands improves brand preference, so how a brand is communicated, and its image strengthened, may influence brand preference (Ebrahim et al., 2016; Schultz et al., 2013). Brand communication is central to transforming product

value into consumer behavior (Dolan & Goodman, 2017). Given the competitive challenges faced by most companies, developing marketing strategies that utilize brand communication is crucial to achieving organizational objectives (Luxton et al., 2015). Most prior studies focused on the communication process, which is defined as integrated marketing communications (IMC), instead of on individual components (Finne & Grönroos, 2017).

Brand Communication using Digital Media

Digital communication may seem contemporary, but it's been studied since the 1980s (Lund, Cohen, & Scarles, 2018). Anderson and Chua (2018) also traced the origins of data communication in the late 1980s to promote accessible media creation for creative personal expression. Recent advances in information and digital communications, such as PCs and smartphones, have renewed interest in the subject. These advances have allowed us to simply produce and distribute tales in many formats and platforms.

Brand communication as a perspective information function

Many scholars have brought up much research regarding brand communication from diversified perspectives. According to Bakhtiari, (2020), brand communication effect has been influenced by the headlines of an ad. The result of this research showed that a complete headline is beneficial for brand communication. Simultaneously, communication style may have an impact on brand communication. According to Steinmann et al. (2015), communication style influences the attitude and recommendation of the brand. Sharma, and Varki, (2018) has found that communal media gratification contributed more to brand gratification.

Customer Loyalty

Since loyal customers are the most important assets of a company, companies have been giving attention to developing customer retention and loyalty programs. The fundamental purpose of customer retention efforts is to ensure maintaining relationships with value-adding customers by reducing their defection rate. Creating customer loyalty is essential for the survival of the company in highly competitive markets (Nasir, 2015).

Loyalty is the degree to which a customer exhibits repeat purchasing behavior from the company, possesses a positive attitudinal disposition toward the company, and considers using

only this company when a need for this product or service arises (Nasir, 2015). Customer loyalty refers to positive attitudes of customers toward a company or brand that result in repeated repurchasing behaviors and in a lower customer sensitivity to the price and the offerings of competitors. Loyal customers are more profitable than a new one, since they spend more with the firm and have lower servicing costs (Racherla, & Friske, 2012). Hence, managing and enhancing customer loyalty becomes a strategic imperative for firms.

Brand Recognition

Brand recognition describes how well consumers recognize a given brand through acknowledged brand attributes or communications among consumers (Hanifah, & Wulandari, 2021). It is the process of perceiving a brand as previously encountered (Majid, & Negin, 2018) and reflects the ability of consumers to confirm prior exposure to a brand; and ability to retrieve the brand from memory when given the product category, the needs fulfilled by the category, or some other type of probe as a cue (Kim et al, 2003). Brand name, logo, symbols, packaging, or cues associated with a brand are important aids in brand recognition (Hanifah, & Wulandari, 2021).

Information Quality and Customer loyalty

Information quality reflects relevancy, recency, sufficiency, consistency, and understandability. Since a consumer's decision-making efficiency improves when searching is simplified, information presented on the sites should be easy to understand and up to date. Information quality has been defined in different ways by several scholars. Generally, information quality is the ability to satisfy stated and implied needs of the consumer regarding information. Consumer of information refers to the user, so the user influences information quality (Floridi, 2013). Hunt & Cant (2017) view information quality as information that is fit for use by information consumers. According to Alshikhi & Abdullah (2018), information quality is the characteristic of information to meet or exceed customer expectations, that is, quality information is information that meets specifications or requirements. Floridi (2013) regards information quality as the degree to which information has content, form and time characteristics which give it value to specific end users

Information source credibility and customer loyalty

Previous research found that credibility plays an important role for valuation of brand story message (Alalwan et al., 2017; Ukpabi & Karjaluoto, 2018; Yan et al., 2018). When searching for information on products and services online, consumers can be faced with a high volume of eWOM communications. Source credibility is one factor readers can use to navigate through these eWOM communications (Teng et al., 2017). The receiver of eWOM communications is more likely to consider them in their decision-making process if they perceive them as credible (Aladwani & Dwivedi, 2018).

Theoretical Review

Signalling theory

The theory is anchored on Incubation of Signaling theory that dates to Spence's (1973) contributions on labour economics, in which he accounted for "information asymmetry" into decision-making economic models (Bergh et al., 2014). Since strategic decisions are often characterised by information asymmetries between corporates and their stakeholders (Bergh et al., 2014), the theory seems to have considerable promise for corporate storytelling for branding research. Signalling theory is concerned with aiming to decrease "information asymmetry" among two elements, variables, or parties (Connelly et al., 2011; Spence, 2002; Taj, 2016). The theory is focused on the deliberate communication of positive information to convey positive organisational attributes, which show imperceptible underlying qualities and can be a strong expression of the conduct of organisations and their sub-branches as well as the style of interaction (Connelly et al., 2011; Moratis, 2018). Others view it as able to explain how organisations deal with the way stakeholders search for cues (corporate stories for branding in this study), interpret the cues and these guide their interpretations when formulating their own actions (Bergh et al., 2014). The theory has been applied in various branding and marketing communications research to account for the presence and probability of "information asymmetry" in extensive strategies. Some researchers have used the Signalling theory in their study of corporate employer branding and corporate reputation management research (for example, Bergh et al., 2010; Celani & Singh, 2011; Martin & Groen-in't Woud, 2011). Process of corporate storytelling for branding as a concept in marketing management can be associated with the Signaling theory.

3. EMPIRICAL STUDIES

Research on brand communication and brand image as specific drivers of wine brand preference and their influence on wine consumers' intention to visit associated wineries was carried out by Gómez-Rico¹ et al. (2022). Specifically, the paper enhances the understanding of the roles of advertising-promotion, sponsorship-public relations, corporate social responsibility, and social media in brand communication, as well as functional, emotional and reputation components in brand image development in the context of wine tourism industry. Data was collected through a structured and self-administered questionnaire from 486 visitors to wineries in Spain. Partial least squares regression was used to evaluate the measurement model and the hypotheses. The empirical analysis shows that brand communication and brand image have similar positive effects on brand preference, and that brand image mediates the relationship between brand communication and brand preference. This research suggests implications for theory and practice relative to brand management in terms of communication and image; and it proposes insights into novel communication tools and marketing activities for the winery tourism industry. Firms should employ a holistic evaluation of brand communication to involve the whole organization, which would enhance the strategic role that brand communication plays.

An investigation on the major marketing communication tools and their impact on building bank brand equity in the Egyptian context was carried out by Sadek, Redding & Tantawi (2015). Brand awareness, perceived brand quality, brand associations, brand loyalty and brand trust were the constructs of the study. A qualitative study through semi structured interviews was carried out and data collected was analyzed using themed analysis. Their analysis revealed that in the Egyptian banking the most effective tool was personal selling followed by direct marketing and finally advertising. The researchers in their study proposed a conceptual framework which stated that the major marketing communication tools i.e personal selling, direct marketing and advertising directly affected the customer-based brand equity (CBBE) dimensions of awareness, perceived brand quality, association, loyalty, and trust and this overall affected the brand equity.

4. METHODOLOGY

This study adopted the s Cross-sectional survey research design. A sample population of five hundred and seventy-nine (579) respondents was created from the selected banks in Asaba,

Delta State. A sample size of 327 was derived using Taro Yamani formula. The stratified random sampling was also employed to group the respondents in an organized manner for them to be simply accessible. Both descriptive and inferential statistics methods of data analysis were employed.

5. Data Presentation and Analysis

Table 1: Inter-Correlations and Descriptive Statistics for Study Variables

Variable	1	2	3	4	5		N
1. Information quality	1						227
2. Information source credibility	0.329**	1					227
3. Customer loyalty	0.474**	0.627**	0.383**	0.320**	0.492**	1	227

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

Table 2: The guideline for Pearson correlation coefficients

S/N	Coefficient value	Strength of association
1	$< r < 0.3$	Small correlation
2	$0.3 < r < 0.5$	Medium/moderate correlation
3	$r > 0.5$	Large/strong correlation

Source: Based on Cohen (1988)

Table 1 presents the results of the correlation analyses conducted on the study variables. The study found a significant positive correlation ($r = 0.474$) between information quality and customer loyalty, indicating that information quality can serve as a reliable indicator of brand communication. The study revealed a statistically significant strong positive correlation ($r = 0.627$) between information source credibility and customer loyalty.

Hypotheses Testing

The Decision Rule

If the estimated critical value exceeds the probability level of significance, the null hypothesis will be accepted and the alternate hypothesis will be rejected, and conversely. It is imperative to deduce that the provided parameter holds significance when the probability value of 0.000 is less than the critical value of 5% (i.e., $0.000 < 0.05$). Consequently, the calculated p-value is 0.05 or 5%. According to Gujarati and Porter (2009), the rejection of the null hypothesis indicates statistical significance, while the opposite is also true.

Hypothesis One

H₀₁: Information quality has no significant effect on customer loyalty of selected banks in Delta State.

Given that the level of significance in Table 1 is less than the predetermined critical p-value of 0.05 (5%), specifically $0.000 < 0.05$, the null hypothesis was deemed untenable, and the alternate hypothesis was supported. This statement suggests that the level of information quality has a notable and favorable effect on the degree of customer loyalty exhibited towards certain banks located in Delta State.

Hypothesis Two

H₀₂: Information source credibility has no significant effect on customer loyalty of selected banks in Delta State.

Table 2 indicates that the determined level of significance, specifically ($0.000 < 0.05$), is lower than the p-value of 5%. The null hypothesis was rejected, and the alternate hypothesis was accepted based on the obtained result. This implies that information source credibility has significant positive effect on customer loyalty of selected banks in Delta State.

6. DISCUSSION OF RESULTS

Information Quality and Customer Loyalty

Table 1 showed that information quality has a positive correlation with customer loyalty ($r = 0.474$). Table 2 showed that information quality has significant positive effect on customer loyalty ($\beta = 0.300, p < 0.05$). The test of Hypothesis one showed that information quality has significant positive effect on customer loyalty of selected banks in Delta State ($0.000 < 0.05$). The findings corroborated Fang, (2014) claim that the quality of information pertains to the extent to which it possesses attributes of content, form, and timeliness that confer worth to recipients.

Aladwani, and Dwivedi (2018) posit that information quality is a defining attribute of information that satisfies or surpasses the expectations of customers. Moreover, the fulfillment of customer expectations in the online context is a precursor to e-customer loyalty. Providing customers with precise information to the greatest extent possible is likely to enhance their capacity for sound judgment. According to Hill, Provost, and Volinsky (2006) research, there is a positive correlation between the provision of high-quality information by online retailers and the ability of customers to make better decisions with less time and effort. This, in turn,

results in increased customer satisfaction. Shailesh and Reddy, (2016) discovered a positive correlation between the quality of information and users' perceived benefits, satisfaction, and intention to reuse health-related websites. Banking customers who prioritize trustworthiness and reliability are inclined to select a financial institution that consistently provides superior information, resulting in heightened levels of customer allegiance.

Information Source Credibility and Customer Loyalty

Table 1 showed that information source credibility has a strong positive correlation with customer loyalty ($r = 0.627$). Table 2 showed that information source credibility has significant positive effect on customer loyalty ($\beta = 0.334$, $p < 0.05$). The test of Hypothesis two showed that information source credibility has significant positive effect on customer loyalty of selected banks in Delta State ($0.000 < 0.05$). The findings of the study are consistent with those of van Tonder and Porcu, del Barrio-Garcia, and Kitchen, (2017) indicating a positive correlation between source trustworthiness and perceived message usefulness in the domain of online hotel reviews. The trustworthiness of the source of a brand's narrative can serve as a catalyst for the attraction of loyal customers who are drawn to the brand due to its perceived reliability. According to Kucukusta et al. (2015), source expertise is positively correlated with source credibility and serves as a primary mechanism for mitigating uncertainty associated with the utilization of user reviews.

7. CONCLUSION

The study concluded that brand communication has significant positive effect on customer loyalty of deposit money banks in Delta State Nigeria. Information quality, information source credibility, brand advocacy, and online customers review has significant positive effect on customer loyalty of deposit money banks in Delta State Nigeria

Recommendations

1. Banks should strive to provide accurate and reliable information to customers. Regularly update and verify the information presented to avoid misleading or outdated content.

2. Banks should clearly disclose the sources of information provided to customers. This transparency instills trust and demonstrates the bank's commitment to reliable and credible information.

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