KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

COLLEGE OF HUMANITIES AND SOCIAL SCIENCES

SCHOOL OF BUSINESS

THE EFFECT OF BRANDING ON DEPOSIT MOBILISATION OF SELECTED COMMERCIAL BANKS IN KUMASI

BY

EDWINA ASAMOAH

JULY, 2015

THE EFFECT OF BRANDING ON DEPOSIT MOBILISATION OF SELECTED COMMERCIAL BANKS IN KUMASI

By

EDWINA ASAMOAH

A thesis submitted to the Department of Marketing and Corporate Strategy

Kwame Nkrumah University of Science and Technology in partial fulfilment of the requirement for the degree of

MASTER OF BUSINESS ADMINISTRATION

(MARKETING OPTION)

KNUST SCHOOL OF BUSINESS

College of Art and Social Sciences

July, 2015

DECLARATION

I hereby declare that this submission is my own work towards the award of an MBA and that, to my best of knowledge, it contains no material previously published or written by another person which have been accepted for the award of any other degree in any institution, except where due acknowledgement has been made to referenced materials.

EDWINA ASAMOAH …………………………. ………………………
PG 9634213 Signature Date
(Student)

Certified by:

…………………………… ………………………….. ………………………..
Supervisor's Name Signature Date

Certified by:

……………………............ ……………………….. ………………………….
Dean Signature Date

DEDICATION

I dedicate this thesis to the Almighty God for his wisdom, knowledge, understanding and protection. It is through His unending mercy and grace that has brought me this far.

I also dedicate this thesis to my irreplaceable husband, Mr. Kofi Adjei for his prayers and support throughout this journey God richly bless you bountifully my love, and to my son Yaw Owusu Adjei

ACKNOWLEGEMENT

My sincere gratitude goes to God Almighty for the strength and wisdom he gave throughout my study.

I appreciate my supervisor Ms. Mariama Zakari, for her guidance, encouragement, comments and advice without which this work would not have emerged

I am highly indebted to my parents, Mr and Mrs Asamoah, Mr and Mrs Paintsil and Mr Edward Yeboah for their financial support, advice, encouragement and care. Without them this thesis would not have been materialized.

To the management and staff of GCB, Ecobank Ghana and HFC, I say a big thank you for the support you gave in this academic work.

ABSTRACT

Branding has become a necessary tool for companies and it has been used by many companies for strategic reasons particularly for the maintenance of the uniqueness of their products and services and this has given these companies a competitive advantage. The banking sector has transformed partly due to the reform and liberalisation in the banking sector through the Financial Sector Adjustment Program (FINSAP) and the proliferation of savings and loans and microfinance institutions who go beyond the orthodox banking system that requires customers to commute to banks personally to make deposits has resulted in keen competition among existing commercial banks which has affected most commercial banks in Ghana to experienced eroding customer deposits. To curb this completion most commercial banks has uniquely branded themselves. This study focuses on the effect of branding on deposit mobilization of selected commercial banks in Kumasi. Researcher adopted a purely quantitative approach of data collection and analysis. In all, a total of 250 participants were selected by means of convenient and simple random sampling methods. The research data were analysed using tables, frequencies, percentages, charts and a regression model. The study found that commercial banks commonly mobilized deposits through savings, current and fixed deposit accounts. Also among the numerous strategies used by commercial banks to mobilize deposits include marketing teams, mobile banking, long term investment, sales and advertisement, mass retail, mentioned deposits without commission of turnover (COT) and institutional deposits. Also company name, trademark/logo, colours, service/product quality, reputation, speed of service, quality of staff/talent, infrastructure and technology are among the tools used by commercial banks to brand themselves. Aside the above, it was found that branding has a very high effect on deposit mobilization. Further analysis revealed that branding had a positive effect on deposit mobilization. It is therefore recommended that

directors, managers, marketers and human resource managers should adopt branding strategies that are customer-centred and should always involve employees in the process.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

KNUST	Kwame Nkrumah University of Science and Technology
GCB	Ghana Commercial Bank

BoG	Bank of Ghana
COT	Commission on Turnover
FINSAP	Financial Sector Adjustment Program
ROE	Return on Equity
SPSS	Statistical Package for Social Sciences
UT	Unique Trust
RCB’s	Rural Community Banks
NGO’s	Non-Government Organizations
SME	Small and Medium Enterprise
IM	Internal Marketing
CEO	Chief Executive Officer
FSQ	Functional Service Quality
ADB	Agricultural Development Bank
SG	Société Générale
SA	South Africa

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter provides an introductory phase of the entire research. The introduction embodies the study background, statement of research problem, objectives of the study, research questions, hypothesis, justification of the research, limitations of the study, methodology adopted, scope of the study and the organisation of the entire research.

1.1 Background of Study

Several studies have revealed that branding is an important tool for service or product identification and marketing strategy. Branding has been a subject that has attracted the attention of academics, experts and the ordinary people for a very long time (Hampf and Lindberg-Repo, 2011). Branding has been used by many companies for strategic reasons particularly for the maintenance of the uniqueness of their products and services and this has given these companies a competitive advantage. Branding has been defined severally by experts to mean a means of distinguishing between companies' products and services (The American Marketing Association, 2007). Gallagher and Savard (2009) define branding to mean a name, symbol, term, feature or design or sign that identifies ones' product or service from others and also refer to brand as trademark or trade name.

According to Slotegraaf and Pauwels (2008) robust brand equity help businesses create greater profits whiles offering them the opportunity to enhance their competitiveness through increasing long-term value of marketing shares and reducing the expenditures of advertising (Srinivasan et al., 2005). Branding researchers have concentrated largely on the mode in which marketing resources and activities contribute to financial performance and shareholders returns. Nevertheless, brands can as well foretell the value of product usefulness to buyers (Erdem and Swait, 1998) while having a progressive influence on customers' brand related characteristics (Keller 1993). Generally, brands upturn the firms' profitability through both cost reduction and revenue growth activities (Aaker 1991, Keller 1993). Companies in recent times acknowledge that brand and marketing support cannot be conceded if they seek long-term success.

Brands are defined to mean several things (Aaker 1996: 19, Keller, 1997), however the communal fact remains that a brand represents a unique given name crafting an extraordinary level of awareness and a disposition to pay a higher amount amongst clients with a greater buying behaviour. Among the merits of name in branding comprises clients' faithfulness, minimal responsibility to marketing actions which make them competitive, superior boundaries, clients' increased inflexible to price rises, enhanced elastic customer reaction to price reductions, better support and teamwork, improved selling communication efficiency, potential authorising chances, and finally extra brand extension opportunities.
(Keller, 1997: 15).

The effect of branding on corporate performance in the world of marketing has been renowned internationally by countries, organisation and individuals to position themselves as an ideal choice among others. Brands are no more just convenient element of differentiation but have become a great advantage in their own right and a distinction that customers use to identify a product or service whiles used by corporate bodies to distinguish themselves.

It must similarly be stressed that corporate brand makes up the centre of the association building greater relationship both internal and external to service companies. (Riley and de Chernatony, 2000) and also categorised brands into twelve core subjects, to be precise: Brand as a legitimate tool, Brand as a logo, Brand as an enterprise, Brand as a shorthand, Brand as a threat reducer, Brand as a method of distinctiveness, Brand as an image in the memories of buyers', Brand as a worth scheme, Brand as a persona, Brand as an association, Brand as value accumulation, and finally Brand as a progressive body; therefore the necessity to think through external and internal sides of branding in the process of managing services brands (de Chernatony and Segal-Horn, 2001).

According to Morgan and Hunt (1994), in branding, affiliation enhancing energies necessitate the existence of reliance and assurance. In addition, effective brands employed as the foundation or centre of relationship construction determinations among companies and their customers are prospective to be the ones that are effective in begetting common emotions and relations. Doyle (2000) terms such brands as experience brands. In terms of financial services precisely, several writers (Denby-Jones, 1995; Milligan, 1995) have proposed for the adoption of corporate brands to promote financial services. Also Dall'Olmo Riley and de Chernatony (2000) opined that monetary institutions are not supposed to advance to specific product brands and concluded that corporate brands may be mostly imperative in circumstances where it is challenging engage in informed decisions.

In an effort to get an understanding into the suitable brand architecture strategy for financial services businesses, Devlin (2003) researched the ideas of financial services specialists' opinions. Results showed that there was a narrow backing for devising just a single corporate brand in a firms' brand range, including minimal backing for the adoption of discrete brands or the all-encompassing use of sub-brands. Conversely, the adopted method which was mostly supported by practitioners was "multi-corporate" method in which a "family of main brands" was integrated into a business's brand range, usually in the practise of brands conventionally connected with single establishments.

Branding within the banking sector has become a strategic decision due to the keen competition in the sector. Most banks have branded themselves with their corporate logo, trademark, design of printed materials and also building a close relationship with the customers. Banks use branding to position, communicate, and differentiate their products from others.

Customer deposits to the banking industry improved by 27% related to the past five year remarkable (2008 – 2012) normal growth rate of 28%. The year 2013 witnessed stern competition among banks to increase their respective deposits (BoG, 2011). The underpinning question is, does branding have an effect on deposit mobilization among commercial banks in Ghana?

1.2 Statement of problem

In Ghana, the financial sector is growing rapidly and still witnessing new entrants. The traditional banking system is seen as having excessively exercised control over customers, demanding customers to move or commute to the banking hall for opening of accounts and to make deposits personally. Generally the public believes that the relationship between banks and their customers had been very poor, however, banking in recent times have transformed partly due to the reform and liberalisation in the banking sector through the Financial Sector Adjustment Program (FINSAP) and the proliferation of savings and loans and microfinance institutions who go beyond the orthodox banking system that requires customers to commute to banks personally to make deposits by going to customers for the deposits instead. The resulting effect has been intense competition in the banking sector where banks no more exercise absolute control over customers but instead a shared mutual cooperation between customers and their respective banks.

Subsequently, in recent times most banks have set up marketing teams to mobilize deposit from customers without customers necessarily having to go to the banking halls by themselves. It is usually observed that in situations where the banks have sturdy relationship with customers, they set up training teams, continuous innovation and are on top of their brands themselves. Most existing branded banks are constantly structuring and strengthening their brands.

Notwithstanding this, in a related study, Rosly and Zaini (2008) assessed the risk-return on shareholdings in terms of deposit of Islamic banks. The outcome revealed that deposit revenues in orthodox banks were lesser than return on equity (ROE), an actually reflection on the contractual variations among fixed deposit and banks' investment. In addition, the study revealed that Islamic banks' deposit mobilisations and ROEs failed to mirror their risk-taking stances, because their differences were established to be minor. In spite of their findings the researchers however failed to identify the nature of mobilisation among commercial banks.

Most researchers agree that product brand name selection is capable of modifying the consumers' decision concerning the product, including their buying characteristics. In the course of inter-rivalry among existing firms growing keener and product quality almost turning homogenous, a "superior" brand name is capable of influencing choice of product in instances when consumers are faced with the task of comparing numerous products and services. Similarly, in a research carried out by Hillenbrand *et al*. (2013), they found that branding had a positive effect on consumer choice and therefore concluded that brand name hints at the key benefits of the underlying product. However this study was conducted in Mexico thereby creating the need to examine the consistency of their findings in the Ghanaian context.

In addition, in an investigation carried out by Owusu-Frimpong (1999) to examine the patronage of attitude of Ghanaian bank customers, it was revealed that customers of banks were not interested in long term investment whiles the utmost operational medium of communicating with bank clients about the products of banks were television, radio and word-of-mouth (verbal) communication. These findings suggest that advertisement has an effect on bank deposits mobilization. He however failed to cover the effect of branding on deposit mobilization in the banking industry leaving a lacuna to be filled. It is against this background that the researcher seeks to study the effect of branding on deposit mobilisation of selected commercial banks in the Kumasi Metropolis.

1.3 Objective of Study

The research has both general and specific objectives.

1.3.1 General Objective

Generally the research seeks to examine the effect of branding on deposit mobilisation of selected commercial banks within Kumasi.

1.3.2 Specific Objectives

1. To identify the nature of deposit mobilisation among commercial banks.
2. To identify the branding tools used in deposit mobilisation of commercial banks.
3. To assess the impact of branding on deposits mobilisation among commercial banks

1.4 Research Questions/Hypothesis

1.4.1 Research Questions

To achieve the set objectives, the research pursues solutions to the following salient questions;

1. What is the nature of deposit mobilisation among commercial banks?
2. What are the branding tools used by commercial banks to mobilise deposits?
3. To what extent has branding impacted on deposit mobilisation among commercial banks?

1.4.2 Research Hypothesis

Null hypothesis **(H_0)**: Branding will not have an effect on deposit mobilization among commercial banks.

Alternative hypothesis **(H_1)**: Branding will have an effect on deposit mobilization among commercial banks.

1.5 Justification of Study

The research to examine the effect of branding on deposit mobilization is significant in the countenance of research, practice and policy. Since the study examines the effect of branding on deposit mobilisation among banks, the outcome of the research will contribute to the stock of knowledge on branding and will serve as a source of relevant literature for further research in Ghana, Africa and perhaps the world as a whole. The contribution to knowledge will be relevant since it will be addition to non-existing literature.

Practice-wise, the study will identify the nature of mobilization among banks as well as the appropriate branding tools it will elaborate on how banks can appropriately brand themselves in this competitive environment and go ahead to highlight the fact that branding in the banking sector will benefit banks by enhancing their deposit mobilization. This will in turn inform management and stockholders' decisions on their choices of branding tools that will yield the highest deposit mobilization.

In terms of policy, the study will draw the attention of the Government and the Bank of Ghana to the effect of branding on deposit mobilization. This will result in effective regularization of branding forms and creation of a congenial atmosphere for brands to manifest into enhanced deposit mobilization among banks which will result in economic growth.

1.6 Methodology

The study adopts a purely quantitative approach. This method used a survey design in pursuit of generalization. Quantitatively a survey was used to analyse a 6-year data on deposit mobilization among the participating banks. The research tested a hypothesis using a panel regression to assess the effect of branding on deposit mobilization over a 6-year period (2008-2013).

The study adopts both secondary and primary methods of data collection. Primarily, data was sourced through the use of questionnaires whiles secondary data was sourced marketing journal and banks financial data. Basically sourced data was analysed using Statistical package for Social Sciences (SPSS) and Excel and presented in the forms of cross tabulations, charts and graphs.

1.7 Scope of the study

The Ghanaian economy has a number of banks operating therein. Twenty-seven (27) commercial banks operate in the Ghanaian economy and some of them are Ghana Commercial Banks, Standard Chartered Bank, Stanbic Bank, HFC Bank, Ecobank Ghana, Zenith Bank, UT Bank, Barclays, UniBank, Fidelity Bank Ghana and Merchant Bank. Geographically the scope of the study will cover commercial banks located within the Kumasi Metropolis namely Adum, KNUST and Suame.

The research will use three (3) selected commercial banks for the study area, namely; Ghana Commercial bank, Ecobank and HFC Bank. These banks were chosen because they have a larger customer base. Thematically, the study will cover themes such as the nature of mobilization among commercial banks, forms and tools of branding and the nexus between branding and deposit mobilization.

1.8 Limitations of the study

The study just as any other research has some limitations. Among them are the following. Bureaucratic procedures in which management and staff have to adhere to might delay the time period of acquiring some important data for this study. Also the researcher will need information from management on issues relating to branding strategies. Management might be reluctant to release certain information which they consider as corporate secrets.

Furthermore the study will be limited to certain thematic areas. The study will cover themes like the nature of mobilization, branding tools and the nexus between branding and deposit mobilization. However the study excludes areas like brand management, brand architecture and rebranding.

Also, the study is limited to only the banking sector. The study therefore concentrated on commercial banks to the neglect of rural banks, micro finances and other non-banking financial institutions. As a result of the differences in the sizes and operations, of each financial institution the findings cannot be generalized to cover all financial institution, and context-wise the study is limited to just Kumasi and for that matter may not reflect the realities in other geographical contexts; regions, African countries or continents. Hence further studies may have to be conducted in other regions for comparison purposes.

1.9 Organisation of the study

This research is structured according to five (5) main chapters as follows; Chapter one deals with the general introduction, background of study, problem statement, objectives of the study, research questions, justification of the research, methodology employed, scope of the study, limitations of the study and organisation of the study. Chapter two seeks to review extant literature related to similar research on the effect of brand on deposit mobilisation, it highlights definition of key concepts, discussion of specific tropical issues and conceptual framework.

Chapter three looks at methodology where it deals with research working definitions, sample size and techniques, method of data collection, method of data analysis and lastly organisational profile. Also chapter four is the main body of the research work where data are presented, and an analysis of the field data are made using tables and diagrams in the assessment of data. Finally chapter five deals with summary of the findings, recommendations and conclusion.

CHARPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter seeks to review relevant literature relating to the topic under study. The chapter basically defines key concepts associated to branding and mobilization, discussion of specific topical issues and the conceptual framework for the study.

2.1 Definition of Key Concepts

2.1.1 Branding

The concept of branding has been defined by several authors in diverse ways. Singh in the 4th international conference on management in 2009 accentuated that branding is a medium of communication tools used by customers to form an image about the products or services of a company and has increasingly become a focal instrument employed by several companies for decades (Singh, 2009).

According to the American Marketing Association (2007), Gallagher and Savard (2009), brand is a unique and identifiable symbol, association, name or trademark which serves to differentiate competing products or services. Branding epitomises both physical and emotional attachments employed to generate a bond between consumers and a product or service (Blackston, 2000). Deducing from the views by authors stated above, the working definition of branding for this research is a name, symbol, design or mixture that differentiates an organisation's specific product and is influential assets that may be carefully developed and managed.

2.1.2 Brand strategy

Gunelius terms brand strategy as a long-term plan designed for the development of an efficient brand specifically for realizing definite goals. A well-implemented brand strategy potentially affects all parts of a business and is unswervingly linked to consumer needs, emotions, and competitive atmospheres. Brand strategy seeks long-term goals with the aim of earning the loyalty and respect of customers for the sake of enhancing brand equity (Gunelius, 2015)

2.1.3 Corporate branding

Shahri (2011) argues that while product brands centres on products and customer corporate brand dwells on the entire organization where the top officials have a critical role and eventual responsibility for its management. Corporate branding strategy embroils the use of a single brand for all the products of the company. This type of branding uses the awareness of established brand identity to market new products.

2.1.4 Product branding

Shahri (2011) posits that there is a key distinction between a corporate brand and a product brand. The strategy of product branding uses the brands of individual products of a company. For example Unilever Company has many product lines with each having its own brand identity and popularity. The success of a brand has a direct effect on consumer choice. Product branding is what pushes a consumer to opt for a particular product other than others. The shelf space and the rate of product movement in supermarkets is a sign of brand's performance. For example in many supermarkets in Ghana Milo appears to be a leading brand in the beverage industry.

2.1.5 Deposit mobilization

Mashamba et al. (2014) citing Elser *et al* stated that deposit mobilization is the process of boosting customers to deposit cash with a bank or luring new clients to open accounts with a bank. Harris and Chernatony (2006) stipulate that in a process and brand building, crucial actors to be recognised are the employees in the corporation involved in the process of building the brand. The management of brand is recognised as a formal discipline in marketing. With many commercial banks springing up day after day, the market is concentrated. For this reason, profits resulting from consumer deposits rise sluggish in comparison to the market profit. With a decline in deposit from consumers however, the profit lost is monumental. Thus commercial banks desiring to succeed in such concentrated markets need effective branding techniques to gain consumer trust and help in deposit mobilization

Banson et al. (2014) allude that mobilization of deposit for banks is as important as oxygen for human being. They argue that deposit mobilization is one of the main functions of banking business and it is one of the most important sources of working fund for banks. They define deposit mobilization as the collection of cash or funds by a financial institution from the public through its current, savings, fixed, recurring accounts and other specialized schemes. Because deposits are normally considered as a cost effective source of working fund, the bank's ability to lend more as well as its success greatly lies on its deposit mobilization.

2.1.6 Perspectives of branding

Brand managers are confronted with countless challenges (such as determination of brand strength, world class culture, "glocal" branding, scattered marketing channels, "service smart" integration, brand architecture and brand organizing). Brands may be considered as valuable, yet intangible assets, however, like any other assets their worth are subject to rise and fall. Also goodwill could be lost or gained through branding. For instance, Marlboro's focal marketing medium did not actually need such an inquisition, however a visit to any supermarket will reveal the number of product brands that are managing to retail at above 250 per cent of the standard product price.

Internally, departments of corporations such as Unilever have been considered less than smart in learning to connect up the functions which hold their integrated global branding processes. The current marketing tussles like the "soap war" on the power detergent of Unilever, and the clash between Intel and IBM, suggest expansive lessons for all brand managers. A basic explanation was that companies like that concentrated intensively on competitive strategy and less on partnership strategy. In the early 1980s, Drucker (1982) began to promote the notion of partnership among companies and capitalize on the current trends of international businesses "glocal" (global and local simultaneously). However many brand managers begun to envision this opportunity some decade after Drucker.

Researchers, such as (Berry and Donnelley, 1985; Lovelock et al., 1997), stress that people's attitudes in service organisations is very important and so is the process of delivering the service. They argue that a cheerful, attentive and concerned staff is capable of alleviating customer difficulties of having to queue for services or "soften" the failure of technology used in the production of service. In an instance, Gronroos (1984, 1990) appears to side with these viewpoints, leading to the propounding of his functional service quality (FSQ) model made up of seven sequence related elements comprising of behaviour, attitude, accessibility, appearance, customer, internal relations and service mindedness. Again the competence, attitudes and behaviour of staff in the service process are among the four classifications argued by Edvardsson (1996). In addition, Hansen and Deutcher (1977) sub-divided service quality constructs into groupings as access; location convenience like distance from work and home and other indicators such as convenience.

Merrilees, (2013) investigated brand-extension feedback effects in Asia and found that brandextension attitude expressively influences variations in brand-equity, which expresses consistency with the extant Western literature. Parent brand trust has a strong impact on change in brand-equity of a parent brand. The role and impact of parent brand trust is predominantly essential in the Asian context. As such, before considering a brand-extension decision, it is usually recommended that an audit of parent brand trust be made.

A study by Boyd et al. (1994) on operation and extension decisions of retail banking regarding basic demographic dynamics found that poor households showed a greater significance of reputation, modern facilities and location, whereas high income households attached greater importance to interest rates, opening hours and friendliness of staff. In a similar study on retail bank choice among male and female Nigerian consumers, (Omar, 2005) concludes that there is no significant difference in the selection criteria between both groups.

2.1.7 Branding tools

Anselmsson and Anders (2013) found in their studies that beliefs and priorities are similar between managers. The main difference is how they measure and monitor their brands. They argue that managers of high performing brands, generally measure brand equity to a greater extent than other managers, and focus considerably more on monitoring typical brand equity components such as brand awareness, uniqueness, and feelings. They however emphasise that managers of international brands evaluate and monitor more intensively than domestic brands managers.

In a study by Simmons (2007) on internet branding or i-branding he found three key themes in the mainstream branding literature, supplemented in the proposed framework by a fourth research stream self-evidently relevant to internet-based branding. It is clear that the resulting four main elements of the framework are strongly interrelated in the practice of brand management in the online environment. In recent times companies have come to a realization that they have to redefine their marketing and branding strategies due to the unique characteristics of the internet and its capacity to change former ways of doing business (Ibehet al., 2005).

Research suggests that, online traditional attributes such as product selection and price drive brand equity and e-loyalty to a lesser degree than a positive customer online experience (AT Kearney Report, 2000). As functional benefits (product features and quality) become easily replicated features in the business arena, process and relationship benefits progressively drive purchase decisions and word consumer behaviour (McKinsey and Company, 2000). Ibeh et al. (2005), argue that these benefits are intertwining components that reinforce one another to construct a total, high-impact customer online experience, which is a key source of added value in the internet economy.

A quantitative investigation on branding by Witt and Rode (2005) has tested a model of brand building in start-ups (specifically on the causal relation between corporate identity and corporate image) which was strong. In a recent study on new ventures reputation building carried out by Petkova et al. (2008) they differentiated universal reputation from local reputation and found that different varieties of activities support new venture accrue one of the two reputation types. Specifically symbolic activities, investments in human capital and social capital help to build generalized reputation, while investing in product quality and building close relationships with customers lead to enhanced local reputation.

In a similar study by Thompson and Strutton, (2012), they found that by partnering with brands possessing higher perceived degrees of fit in the extension category (co-brand), parent firms' brands can achieve more favorable positions for their subsidiaries than could be realized if new firms operated autonomously. Differences in perceptions of the extension increases extensively when perceptions of co and parent-brand fit are considered. Fit between the co-brand and the new extension product actually should be the driving factor in selecting best partnering brands for alliances.

The concept of trust is keenly relevant in symbolic branding having high involvement because of high perceptions of purchase risk (Elliot and Percy, 2007). Extremely perceived risk symbolic brands essentially require the provision of trust that can only be attained by developing perceptions of “consumer-brand intimacy and emotional investment” (Elliot and Percy, 2007). Moss and Schuiling (2004) suggest that brand names should be more strongly linked to the corporate name since such strategy can be used as a full name or as an umbrella name linked to the product brand name (Moss and Schuiling, 2004).

Mowle and Merrilees (2005) studied the branding approaches of Australian Small and Medium Enterprise (SME) wineries and developed a model for SME winery branding which highlights the functional and the symbolic value inherent in the brand. Furthermore they identify two approaches to branding: product driven and market driven branding.

2.1.8 Types of branding

All company names are, to some degree, corporate brands. Certainly, corporate brands can be managed, similar to product brands. Aaker (2004) suggests that corporate brands can be leveraged. He however admonishes that this recommendation should really apply only to strong corporate brands. Building a strong corporate brand is profoundly different from building product or service brands. Corporate branding and corporate identity targets are distinct from product and service branding targets. Strong corporate brands are conceivable only when firms link their products or services to activities that generate meaningful associations or representations of the firm (Kay, 2006)

Kay (2006) asserts that a distinctive technology or a particular aesthetic are capable of prompting corporate brands too. For instance apple Computer promotes its particular type of technology that many people find inspiring. Like other strong brands, however, corporate brands can also be hard to keep stable and dedicated. In the unlikely event of the corporation "cause" changes, as technology changes, even as aesthetics change, brand meaning can become less distinct and less appealing (Kay, 2006)

Corporate brands need not be solely directed at stakeholders, while the product brand focuses on consumers (Balmer, 2001; de Chernatony, 2002), rather corporate brand values should be directed with management in mind and related to a common corporate distinctiveness. It must however be noted that corporate brands are different from corporate identities. The latter are formed from a combination of professional sub-cultures, and are regarded to be multidisciplinary (Balmer, 2001). In the quest to develop consistent corporate identities, managers are faced similar problems and challenges as brand managers, specifically the difficulty of dealing with multiple denotations. Gioia et al. (2000) argue that identities should be considered as varying and somewhat fluid, just as brands are conceptualized by the new marketing model (Vargo and Lusch, 2004).

The fusion of brands and corporate identities might be in flux, however, an organization's numerous identities can be coped with (Pratt and Foreman, 2000). Corporate branding has been recognized as the mode through which an organization communicates its identity. The subjects of "corporate image" and "corporate reputation" can be unclear while being discrete concepts, but are easier to misperceive with branding issues (Syed and Melewar, 2013)

As some authors (O'Loughlin et al., 2004) have argued for the significance of service brands to keep the promises made to customers, the essential part of service employees in service branding is highlighted. Service branding have impacts on customers' brand perceptions (Berry and

Lampo, 2004). The Services Marketing Triangle which has been endorsed by numerous authors (Bitner, 1995) also stresses the significance of observance of the brand promise usually made to customers. The three essential constituents are the company, the provider and the customers. It starts with companies engaging themselves in activities urge up customers' perceptions through promises made to customers. Employees determine whether the promise made are delivering the promises made are honoured or not, which occur during service encounters with customers.

Several authors including (Drake et al., 2005; Mitchell, 2002) purport that internal branding is borne through internal marketing (IM). The review of different authors' proposition of an IM mix (Ahmed et al., 2002), are supportive of modern studies (Punjaisri and Wilson, 2007; Vallaster and de Chernatony, 2006) within the internal branding perspective that proposes for the coordination between HR and internal communication disciplines to successfully realize internal branding purposes.

In an effort of ensuring that employees provide the brand promise, (Syed and Melewar, 2013) companies need to employ strategies that assistance their employees in their ability to deliver on service promise like recruitment, training, motivating, rewarding and the provision equipment and technology (Zeithaml et al., 2006). Through good internal service quality, workers get satisfied which culminates into customer satisfaction and loyalty. The outcome of excellent internal branding and customer services is healthy service profit and growth as elaborated in the Service Profit Chain model (Heskett et al., 1994).

In a related study conducted by Punjaisri et al. (2009), they found that internal branding had a positive impact on attitudinal and behavioural traits of workers in their provision of brand promise. Likewise, employees are capable of having positive influences on the perception of clients regarding the service brand provided (Martin et al., 2004). Employees play an essential role in constructing their company brands through the brand loyalty and commitment exhibited towards their organization and hence, need to remain a topmost priority among senior management in the planning of company brand identity (Kimpakorn and Tocquer, 2009).

The employer brand is an embodiment of every organization as envisioned through the leses of its partners and potential investors. In particular, an employer brand is "*a package of all functional, economic and psychological benefits provided by employment, and identifies with the employing organization*" (Ambler and Barrow, 1996).

Mitchell (2002) suggests that in order to achieve a vibrant brand position of a product or service, it is much vital to build internal branding as a procedure to align the attitude of workforce with the corporate brand's identity. This is assertion is in line with the notion that brand-consistent behaviour promotes the development of a articulate brand image and is viewed as critical success element in corporate brand management (De Chernatony and Vallaster, 2005). As such, while branding strategies centre on boosting of the corporate image, on the other scale, employer branding is observed as a constituent of the inclusive corporate brand. The notion encompasses an earlier model of employer brand, recommended by Kimpakorn and Tocquer (2009) through the inclusion of employer features like Chief Executive Officer (CEO) or leader persona as another imperative measurement of the employer brand conception (Slaughter et al., 2004).

2.1.9 Branding and customer choices

The recent implementation of mobile number portability in Malaysia has further made complex the issue of brand loyalty, since investigations has revealed that due to enhanced offers and low switching costs, consumer satisfaction does not inhibit them from changing their mobile service provider; a clear indication that satisfaction is no more a determinant of customer loyalty (Grabowich and Guy, 2007).

Customer loyalty currently is the key concern for service providers and several questions are pop up when it comes to the issue of retaining loyalty. When a service provider loses a customer, it does not lose a single sale but rather a lifetime opportunity of profitability with that customer. A critical issue for the sustained success of every firm is its ability to retain its current customers and make them loyal to its brands (Dekimpe et al., 1997).

Antoniou et al. (2002) assert that the capital structure choice of a firm is not only affected by its own specific features, but also its immediate surrounding such as general health of the economy, the existence of a stock market as well as the size of the banking sector. Financial markets have also been identified to play an imperative role in the financing decision of firms, specifically firms that are listed (Agarwal and Mohtadi, 2004; Abor and Biekpe, 2006).

Fletcher (2010) and Fletcher (2006) considered understanding factors that affected purchase decision in subsistence markets and found a relationship between branding and purchase decisions. There have been several deliberations about branding in emerging markets in practitioner journals by de Abreu et al. (2003) who argued that corporations perform best in the vast low-income sections by implementing branding strategies that usually operate counter to recognised practice in more developed economies. Peterson (2009) claims that a well-established brand name appeals to all market categories since it positions for consistency and (Colyer, 2005) claims that brands should be created with the income level of the target group of customers in mind.

Recent neurological studies of brands, progressively named in the business press as "*neuromarketing*" studies (Thompson, 2003), suggest new useful evidence of the power of brands. McClure et al. (2004) found that when consumers are mindful of a brand during a consumption experience of a cola, brain scans revealed that neurological responses varied considerably. Brain imaging found considerable dissimilarity in neurological response between branded products, such as Coke and Pepsi, as against comparable consumption experiences in which consumers were naïve of the brand. Obviously the different type or category of response to branding to consider is branding as an experience enhancement.

Consumers react differently to consumption of a product when they are aware of the brand. It can be concluded based on these studies that brand knowledge can influence more than just product preferences or product choice. Brand knowledge among customers impacts the consumption experience. Neurological proof suggests that strong brands can stimulate a complex cognitive response. These complex responses can actually, suggest a means to describe strong brands. Strong brands are different because they mould consumption experiences (Syed and Melewar, 2013)

Brand knowledge affects consumer reaction to several selling variables. Hoeffler and Keller (2003) summarize the benefits specially that "*strong brands*" offer to managers. They observed that strong brands can be powerful in specific circumstances, mostly during moments when consumers are confronted with choice uncertainty. Brands can as well exert influence when consumers are making an initial choice, such as when consumers are young or if consumers are unaccustomed with the product category.

2.1.10 A retrospect of bank rebranding in Ghana

According to the Ghana Banking Survey report (2013), shareholders of the Ghana Commercial Bank Limited (GCB) recommended a suggestion by the Board of Directors of the Bank for a change of the Bank's corporate name from Ghana Commercial Bank to GCB Bank Limited. It is the Bank's strategy to reposition itself as a world class financial institution and in particular the realisation of expansion beyond the borders of Ghana.

Subsequently First Atlantic Merchant Bank Limited was rebranded as First Atlantic Bank Limited after the acquisition by the Kaderi Group, in an attempt to counter the keen market competition and reposition itself in the Ghanaian banking industry. Again, BSIC (GH) Limited changed the company's colour from green to blue as part of its rebranding process. SG-SSB Bank Limited was also rebranded to Société Générale Ghana Limited to confirm with the Group's name, Société Générale South Africa (S.A.) (Ghana Banking Survey, 2013)

2.1.11 The nature of deposit mobilization among banks

Banks all over the world adopt different strategies in order to raise funds for their activities. Although most non-banking financial companies may not pursue deposit mobilization as a chief objective, most banking financial institutions rely heavily on customer deposits to run their activities. Banks mode of mobilizing deposits may however differ from country to country and bank to bank.

In a related study in Philippines by Chu-Mei, he asserts that banks bring into being the most important ingredient on the money supply-demand deposits through the conception of credit in the form of loans and investments. Also banks are considered as custodians and suppliers of the community's money. For those bank customers who seldom borrow, depository function may be the most important service they enjoy from the banks (Chu-Mei, 2001).

According to Chu-Mei (2001) the conversion of commercial banks into large and financially strong multi-purpose financial institutions is expected to mobilise savings and direct funds to give long-term credit since these will be required to acquire the ability to offer financial instruments to meet the preferences of depositors. Aside savings and credit functions, banks also offer trust functions, investment banking functions, insurance, brokerage, and cash management functions. Banks also provide flexibility and mobility to their money supply by maintaining the interchangeability of currency and bank deposits, and provide mechanisms through which money payments can most speedily and proficiently be made (Pilapil, 1996).

In a research conducted in Malaysia by Rosly and Zaini to study the differences or variance in the yields of Islamic and conventional bank deposits and capital it was found that deposit yields in conventional banks were lower than return on equity (ROE), which actually reveal the predetermined variances between fixed deposit and bank's capital. In addition, the study revealed that Islamic banks' deposit yield and ROEs do not reflect their risk-taking properties, as their differences were found to be smaller (Rosly and Zaini, 2008). Generally Islamic banks are borne as financial intermediaries who mobilise resources for embarking on projects approved by the Islamic Law (the Shariah), under Islamic financing instruments (Siddiqi, 1983). According to Adel (2010), in the Islamic world, Islamic banks can only accept fiduciary deposits, for which they cannot pay interest, since interest would be considered usury/riba once the principal is guaranteed.

In a study conducted in Ghana on rural community banks, Owusu-Frimpong found that rural community banks (RCBs) were perceived as averagely active in rural infrastructural development, and have cooperated with non-governmental organisations (NGOs) in the identification, mobilisation and education of rural groups in the usage and benefits of banking services (Owusu-Frimpong, 2008). It was brought to light that development banks that were supposed to mobilise long term capital and improve the growth of particular economic sectors have failed to live up to expectation, principally due to low level of savings in the Ghanaian economy. The National Investment and Agricultural Development Banks are involved in the financing of short, medium and long term projects in various operations, while the commercial banks are engaged mainly in the delivery of commercial banking services such as the acceptance of deposits, payment of cheques and granting loans and overdrafts (Owusu-Frimpong, 2008).

According to Amoako-Tuffour (2000), the older commercial banks such as Barclays, Standard and Commercial bank concentrate more on corporate and institutional banking, and to salaried workers and mentions that mobilization of minor, non-salaried deposits seem to be outside their scope of operation. He continues by explaining that their variety of savings products are designed to meet the specific needs of clients with minimum threshold deposits, high net -worth customers with the habit of investing their money for high returns, and to high value personal and corporate customers. Commercial bank expect that the lower banks and credit unions will fill the niche of small savings mobilization and ultimately deposit the mobilized funds with them.

Hinson (2004) has noted that before the passage of the Universal Banking Law, banking was carried out along narrow scopes such as commercial, developmental or merchant banking. He reckoned that with the passage of the Universal Banking Law however, entirely all types of banking activities can be conducted by a single corporate banking entity and this greatly reorganizes the competitive scopes of several banking products in the Ghanaian economy.

2.1.12 Deposit mobilization trends among some commercial banks in Ghana

Standard Chartered Bank (2015) states its account as either current/cheque account, fixed deposit or savings account. One area that has seen fierce competition in the banking industry is the area of product development. Some of the banks have a nationwide network whilst others have reached an advanced stage of networking all their branches. Banks operations and information processing have vastly increased. Banks throughout the country are constantly seeking unique ways of differentiating their offering (Hinson et al., 2006)

In general, the banking industry deposits increased from GH¢ 9.8 b in 2009 to GH¢20.7 b in

2012, reports the 2013 Ghana banking survey. Banks' stated capital increased from GH¢1.2b in 2009 to GH¢2.1b in 2012. Deposits in the banking sector grew by 29% (2011:28%) from GH¢16.1b in 2011 to GH¢20.7b in 2012. The average rates for time deposits increased over the period ranging from 7.8% in December 2011 to 12.5% in December 2012. This increase was driven by the yield offered on government treasury bills. Despite the attractive yields customers continue to rely on banks to hold idle funds in banks because of the high transaction demand (Ghana Banking Survey, 2013)

The 2013 Ghana banking survey found that use of extensive branch network to mobilise deposits is becoming redundant. Amongst the first quartile banks, EBG has the fourth largest network of branches and agencies (behind GCB, BBGL and ADB) but has the largest share of industry deposits. SCB has 29 outlets (less than a third of the branch network and other outlets of BBGL and less than a seventh of the outlets of GCB) but holds deposits more than double that of the deposits of BBG and 79% of GCB's deposits. SCB has even fewer outlets compared to certain second and third quartile banks (such as Fidelity, ABG, PBL) but holds a larger share of industry deposits (Ghana Banking Survey, 2013)

The concentration of total industry deposits gives an indication of the focus and relative success of respective banks' deposit mobilisation strategies and campaigns. A report of the Ghana Banking Survey (2013) indicated that EBG, GCB, BBGL and SCB show an emphasis on marketing for wholesale or "high value" deposit funds, a relative concentration of branches in urban areas and leveraging on technology driven banking services such as internet banking compared to their competitors. The industry deposit mix by product type continues to remain fairly flat. About 72% (2011: 69%) of deposits were held in current and savings accounts. Even though a number of banks (UTB, ICB, BOA, UGL, Fidelity, BSIC, UBA and FABL) continue to rely heavily on term deposits, the effect of this is drowned by the relative ability of the traditional banks to attract current and savings deposits. Broad money supply including foreign currency deposits (M2+) grew by 24.3% in 2012, compared with 33.2% in 2011. By the end of December 2012, M2+ equalled GH¢22,620.5m, compared to GH¢18,195.1m at the end of 2011 (Ghana Banking Survey, 2013).

2.1.13 The effect of branding on deposit mobilization

The effect of branding on products has been discussed by countless researchers over the years. Branding is regarded as one of the crucial factors that justify the success of a product on the market. It has long been established that successful brand upsurges consumer approval and increases its market share. As indicated by Leslie and Malcolm (1992) brands with high awareness have a high level of acceptability as customers do not decline to buy such brands because they enjoy the brand performance.

A strong brand is an organization's treasured asset. The creation and development of a welldistinguished brand supports in reaching customers through means that are attuned with their beliefs, language, needs and expectations. From the customer's perspective, branding enable deposit mobilization. Customers are usually burdened with the task of contemplating on non-branded products whenever they consider banking. Customer can assess similar products differently based on the way they are branded by their respective banks. Customers can be reasonable sure of the quality of their service when they are choosing from among many branded banks (Kottler and keller, 2009).

The concept of branding has emerged as a critical issue in the banking industry. Currently banks are becoming aware of the adoption of branding for marketing of their banking products and services. Since the core objective of banking institutions is to earn the integrity of their customers in the transaction of business, brand development becomes the paramount marketing method to induce customers (Akin and Moirts, 2009). Products and services rendered by retail bankers are often alike and are promoted in the market by different competing banks, as such, to achieve a competitive advantage over other competitors a strong brand is very necessary. Brands assist customers to reliably and dependably choose financial products and services which go a long way to impact customer loyalty and avert everyday switches to other banks.

Powers and associate (2013) found that change in brand image had a direct consequences on the overall satisfaction of customers in the banking industry. They extend their argument to state that banks that are able to improve their customer's perception of their brand are also likely to realise positive results on business outcome. Furthermore, branding helps build customer loyalty in instances where they become loyal to the brand. Greater loyalty levels lead to less marketing expenditure because a brand loyal customer promotes the brand positively through word of mouth, communication, repeat purchases and is insensitive to price fluctuations. For organisations to cultivate brand loyalty, they should know their niche market, target them, support their products, ensure easy access of their product, provide customer satisfaction, bring constant innovation in their products and offer schemes on their products so as to ensure that customers constantly patronise their produce.

2.1.14 Branding as a strategy for improving bank deposit mobilization in Ghana

Savings and investment in the Ghanaian setting have been classified as low and is alludable to minimal incomes of majority of the citizenry and the failure of financial establishments to effectively mobilise investment funds internally (Loayza et al., 2000). Investment and capital growth in the country are dependent on the ability of the financial intermediaries to mobilize deposits from saver and prudently lending them to firms and individual borrowers (World

Development Report, 1989). SchmidtHebbel et al (1996) reviewed in Mussa and Goldstein (1994), Tesar and Werner (1992) that national savings are largely retained in the home country where they increase domestic investment and these are left with the local institutions to mobilise more deposits to increase savings. Bank deposits are crucial for investments in the economies where savings and capital formation are low.

According to Opoku (2011) deposits are forms of savings and both have a direct relationship with capital formation and growth. Invariably, this provides the banks with more capital in the form of credits to be able to extend more loans to investors.

Opoku (2011) opined that efforts by commercial banks in Ghana, more especially where they dominate the financial market, to increase local deposits are step towards self-reliance and sustainability. Based on the reviews Opoku (2011) asserts that deposit mobilization is crucial for investment and growth in Ghana in their strives for self-reliance. However, the stock market which seems to be the driving force for the mobilization of investment funds in Ghana is still underdeveloped. Commercial banks continue to dominate in financial intermediation and have the obligation to expand their deposits in order to extend more loans. In doing so, commercial banks need to be aware of the liquidity situation in Ghana, the macroeconomic environment within which they operate and the influence of the central bank in the regulation of money supply so as to facilitate their product design and services to attract depositors (Opoku, 2011)

Companies including banks have several ways of marketing their products through branding. Brand names provide information about content, taste, quality, price and performance without the customer taking time to compare or test with similar offerings (Baines et al., 2011). Obuobi (2012) indicated that the banking industry has become very competitive in recent years and as a result mergers and acquisition are becoming obvious features in the banking landscape in Ghana.

As a result of this development, the need to maximise profitability through prudent effective branding has become imperative. One means by which banks are trying to do this is through branding. Osei and Narteh (2014) assert that in an attempt to create an atmosphere to foster customer confidence and loyalty in the banking sector, banks are recently capitalizing on distinct corporate branding approaches which on the whole, are linked to their vision and mission. They argue that corporate image has become a prominent paradigm and has begun to be linked to strategic management decisions of organizations including banks and that the concept is based on the recognition that clients buy brand products not because of their inherent qualities but also because of a bias, a disposition towards the providers.

The current trend in the banking industry and the growing population of the middle-class has placed the customer at a better position to choose from the many options available. Obuobi (2012) reports that the World Bank in 2011 recognized Ghana as a country with middle-income status and that the growth in the population of middle-income Ghanaians will result in some important changes to the competitive market which will include an increased demand for ebanking, increased pressure for cost reduction of services, better delivery of products and services, and a greater need for engaging marketing initiatives.

2.2 Conceptual Framework

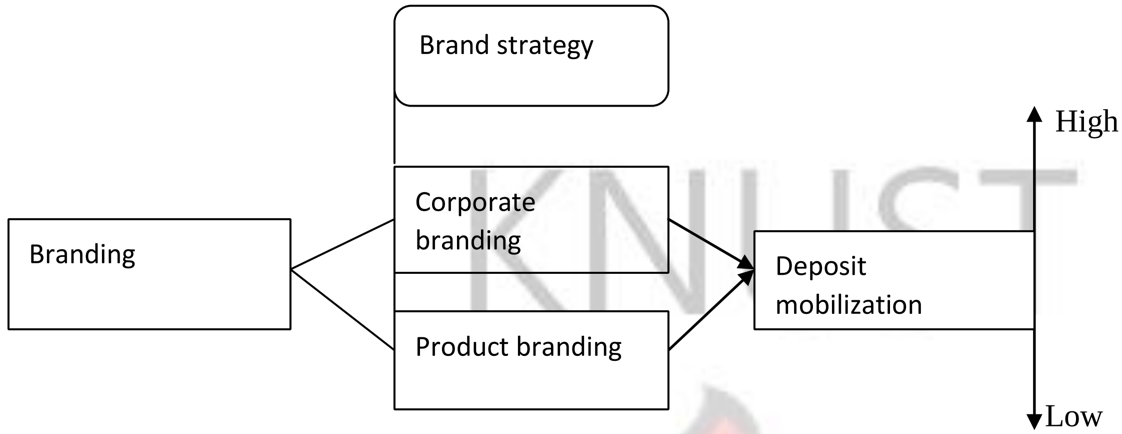


Figure 2.1 The effect of branding on deposit mobilization

Source: Researchers' own construct, 2015

2.2.1 Branding

Branding suggest how a company distinguishes itself, products and services from that of competitors (Gallagher & Savard, 2009; Blackston, 2000). Every company seeks to be unique in ways that will make them attractable to customers more than others. Branding can give a company a competitive advantage over competitors. For a company to brand itself, it must first device a brand strategy based on its resources, efficiency, location or nature of service and products

2.2.2 Brand strategy

According to Gunelius (2015), brand strategy is the decision of choice of a brand approach aimed at enticing its target market. Although there are several strategies to branding, generically, a company may adopt a corporate or product branding strategy. Once a company decides to distinguish itself from other, the next step is to decide on the approach or combination of approaches to adopt (Loayza et al., 2000).

2.2.3 Corporate branding

Shahri (2011) defines corporate branding is how the image of a company is distinguished from others. In signifies the perception and reaction toward a company. Corporate branding can have a positive effect on the performance of on an organisation if the company has a strong image or brand name. Banks with strong corporate brands can have high deposit mobilisation than those with weak corporate brands (Shahri, 2011).

2.2.4 Product branding

Product branding signifies how an organisation distinguishes its products from similar products in the markets (Shahri, 2011). A product that is uniquely differentiated from similar products or services in a homogeneous market can offer real market benefits. As such, a bank with unique products and services will accrue high deposit mobilisation and vice versa.

2.2.5 Deposit mobilization

The choice of a brand strategy can either increase or decrease a banks revenue mobilization capacity (Banson et al., 2014; Chernatony, 2006; Mashamba et al., 2014). A company may adopt a single strategy or both in order to increase deposit mobilization. Therefore it is presupposed that a bank with a either strong corporate brand, or product brand or both has the potential to reap higher deposit mobilisation than had not

In conclusion, although a bank may employ either of corporate branding or product branding Leslie and Malcolm (1992). However a blend of both a strong and well managed corporate and product brands will have a positive effect on deposit mobilization.

CHAPTER THREE

RESEARCH METHODOLOGY AND ORGANISATIONAL PROFILE

3.0 Introduction

This section deals with the methods and instruments used to collect data for the investigation conducted. Methodology describes the various techniques used to collect and handle data during research. The methodology adopted involves the design of the research, the study population, sample and sampling techniques, methods of collecting data, techniques of data analysis employed and finally the organizational profile of the studied institution.

3.1 Research Design

Some researchers call it research strategy; meanwhile Tashakkori and Teddlie (2003) generically term it research design. The study adopts a purely quantitative design to examine the effect of brand on deposit mobilisation. A survey approach was employed to describe the nature of branding among commercial banks, identify branding tools and assess the effectiveness of branding on deposit mobilisation with the aim of generalizing the outcome of the study.

3.2 Population of the Study

Population of a study, according to Saunders et al. (2009) is the full set of cases from which a sample is taken. The target population for this study consists of all management, staff and customers.

The respondent population is made up of all the three (3) branch managers, and all one hundred and thirty -seven (137) staff engaged in deposit management, account opening and cash handling within the three (3) branches of the selected banks and an estimated customers of eight hundred and fifteen thousand, four hundred and fifty four.

Currently there are twenty-seven (27) banks that are licensed in Ghana. Out of this number, three (3) banks, namely; HFC bank, GCB and Ecobank were selected for the study (BoG, 2014). In Kumasi, HFC bank has four branches namely, Adum branch, KNUST branch, Kumasi main branch and the Magazine branch. In Kumasi, the following are the branches of GCB; Prempeh II street, Old Bekwai Road, Stewart Avenue, Asokwa, and Suame branches. Ecobank Ghana limited has three (3) branches in Kumasi, namely; Stadium, Cocobod Building. and Adum branches.

3.3 Sample Size and Techniques

Sampling is essentially important because it would be impracticable to survey the entire population, budgetary constraints, time and how quickly results is needed (Lewis et al., 2009).

Saunders et al. (2007) referred to sample as a subgroup or part of a larger population. Linda et al (2010) defined sample to mean a set of people or objects selected out of a larger population for the sake of representing the entire population. To some extent, the confidence in a data and the extent to which a generalization can be made is influenced by the sample size and the way in which it is chosen (Saunders et al., 2007). Due to the focus of the research, the researcher agrees with Sanders *et al* that the entire population could not be studied hence sample was presented in for the study.

Purposive sampling was employed to select three (3) commercial banks that have been mobilising deposits for the last six (6) years and who were willing to grant the researcher access. These three (3) banks, the HFC bank, GCB bank limited and Ecobank Ghana limited were selected out of the twenty-seven (27) licensed banks in Ghana.

All the banks run similar activities but with different designations, however certain departments are universal. For the sake of objectivity researcher purposively selected departments directly engaged in deposit mobilization, marketing and the human resource management. Simple random sampling was employed in selecting participants thereby minimizing the potential bias accorded to the variables which the investigator has no control over. The stratified sampling technique was used to select fifty (50) respondents from the one hundred and forty (140) staff of the three banks, namely HFC, GCB and Ecobank. Two hundred (200) customers were also conveniently selected as the sample size for the study.

Table 3.1: Population size for management and staff

Managers and Staff			
Banks	Population	Sample	Percentage
GCB			
Managers	1	1	100%
Staff	48	19	39.6%

HFC			
Managers	1	1	100%
Staff	35	11	31.4%
ECOBANK			
Managers	1	1	100%
Staff	54	17	31.5%
Total	140	50	

Table 3.2 Estimated customers for the various Banks

Banks	**Estimated Customers**
GCB	583,305
HFC	66,149
ECOBANK	166,000
Total	**815,454**

Below is a breakdown of how the sample size was obtained.

$$SS = \frac{Z^2 * (P) * (1 - P)}{C^2}$$

Z = Z-value

P = Percentage of population picking a choice, expressed as decimal

C = Confidence interval, expressed as decimal

Z- Values (cumulative normal probability table) represent the probability that a sample will fall within a certain distribution.

The Z-values for confidence levels are:

1.645 = 90% confidence level

1.96 = 95% confidence level

2.576 = 99% confidence level

In line with the current study, the following values are used;

Z = 1.96 for 95% confidence level

P = 0.15

C = 0.05 (5% margin of error)

Source: Godden (2004)

Note: these estimates are for the infinite population. After which the sample size derived from the calculation would be used to calculate a new sample size for the finite population.

Calculation for the infinite population

$$SS = \frac{Z^2 * (P) * (1 - P)}{C^2}$$

$$SS = \frac{1.96^2 * 0.15 * (1-0.15)}{0.05^2}$$

$$SS = \frac{3.8416 * 0.15 * 0.85}{0.0025}$$ SS

= 196

Finite population = 815,454

$$\text{New SS} = \frac{SS}{1 + \frac{(SS - 1)}{Pop.}}$$

$$\text{New SS} = \frac{196}{1 + \frac{(196 - 1)}{815,454}}$$

New SS = 195.92

New Sample Size = 196

The implication is that the researcher is not allowed to use a sample less than 196. As shown above, the researcher used 200 customers as the sample.

3.4 Method of Data Collection

The researcher adopted multiple methods of data collection. In most business and management investigations multiple methods are progressively encouraged, in situations where a single research can source data from both primary and secondary sources (Curran et al, 2001).

The study collected data from both primary and secondary sources. The primary data collection method adopted was a questionnaire made up of close and open-ended questions which were administered to managers, staff and customers. The questions were crafted based on the objectives of the study in order to reflect on the outcome of the study. The secondary data was predominantly collected from sources such as the marketing journals and banks published data.

3.5 Ethical Considerations, Validity and Reliability

Every research must certify certain ethical issues especially with participants (Cohen et al., 2007). As such this study observed such ethical issues. First and foremost an introductory letter was received from the marketing department and sent to study organisations. The consent of the participants was sought and the rationale behind the research was explained to the participants as purely academic. In addition, participants were assured of anonymity and confidentiality. Personal details of participants such as names were not indicated. Also it was explained to participants that participation was absolutely voluntary and participants could withdraw from the study at any time without conviction or resistance. To ensure reliability and validity of research, questions were pilot-tested using a Crombach test (Nunnally and Bernstein, 1994).

3.6 Method of data analysis/statistical procedure

Data gathered was analysed purely quantitatively. Statistical Package for Social Sciences (SPSS) version 22.0 and excel were used to analyse data through a multiple regression analysis to establish a causal effect of branding on deposit mobilization for a 6–year deposits data of the participating banks. Statistically the study will describe and establish causality among the dependent and independent variables, and presented with charts and tables with the objective of either accepting or failing to accept the null hypothesis.

The multiple regression model: $Dep_i = \alpha_i + \beta_1 CN_i + \beta_2 TL_i + \beta_3 CL_i + \beta_4 SPQ_i + \beta_5 RPT_i + \beta_6 SS_i + \beta_7 QST_i + \beta_8 INF_i + \beta_9 TEC_i + u_i$

Where:

Dep_i = Deposit mobilization (dependent variable)

α = Intercept

CN_i = Company name

TL_i = Trademark/logo

CL_i = Colours
SPQ_i = Service/product quality

RPT_i = Reputation

SS_i = Speed of service

QST_i = Quality of staff/talent

INF_i = Infrasructure TEC_i =

Technology β_i =

Parameters/coefficients u_i =

Error term

i=1...n = individual index, and

3.7 Organisational profile

3.7.1 The Origin and Development of Commercial Banks in Ghana

The Ghanaian economy has a number of banks operating therein. The origin of commercial banking in Ghana can be traced back to 1896 in the then Gold Coast when a branch of the British Bank of West Africa was opened in Accra after some years of operation in Nigeria. The central bank was solely responsible for the importation of silver coins by then used in the Gold Coast for trading and salary expenditures to officials of the colonial regime as well as colonial troops. Soon after the establishments of the bank in Accra, it was able to acquire the business of sustaining the Government financially. Once more, the bank managed to introduce cheques usage in governmental transactions, assisting the promotion of banks benefits and convenience to the Ghanaian populace (Buckel et al., 1999).

The colonial Government in 1953 together with Alfred Engleston, previously of the Bank of England established the Bank of the Gold Coast which was subsequently divided into two sections. First, the Bank of Ghana, which functioned as an issuer and later advanced into a whole central bank. Second, the Ghana Commercial Bank, which emerged as the leading commercial bank that will manage all state enterprises accounts.

When Gold Coast gained independence in 1957 the Gold Coast was renamed Ghana. Later in July 1957, Mr. Alfred Engleston became the first Bank of Ghana Governor upon appointment. Finally the Bank of Ghana was sectioned into two: first, the Bank of Ghana, serving as an issuer and the Ghana Commercial Bank, to be improved into the largest commercial bank to monopolise all public corporations' accounts.

Bank of Ghana was responsible for the management of the Ghanaian currency, as such, in July 1958 it issued the first National Currency, the Cedi, which came to substitute the former West African currency notes. Also Ghana Commercial Bank performed the function of state bankers and started handling the accounts of most Government departments and civic corporations. Buckeland et al. (1999) indicate that rapidly the Bank of Ghana advanced into a vibrant competitor to expatriate financial institutions through the establishment of branches in most of their operational locations and centres and further extended their geographical presence to grey regions like the Ashanti and Northern Regions. In 1957 the Government of Ghana established extra banks and amalgamated through legislation from 1957 to 1965 made up of the following: *the Ghana Investment Bank as an Investment Banking Institution; the Agricultural Development Bank for the development of Agriculture; the Merchant Bank for merchant banking; and the Social Security Bank to encourage savings.* All the above mentioned banks were amalgamated into public-owned financial institutions in accordance to the prevailing economic policies.

Commercial Banks have been defined by Investopedia as "A financial institution that provides services such as accepting deposits, giving business loans and auto loans, mortgage lending, and basic investment products like savings accounts and certificates of deposit". There are twentyseven (27) commercial banks in Ghana and some of them are Ghana Commercial Banks, Standard Chartered Bank, Stanbic Bank, HFC Bank, Ecobank Ghana ltd, Zenith Bank ltd, UT Bank, Barclays, UniBank, Fidelity Bank Ghana and Merchant Bank.

Again, in 1989 there came the enactment of the Banking Law to facilitate appropriate locally merged organisations to apply for banking operation licences. Successively, several of corporate bodies were granted operational licenses to operate as banks. Notable among them were the Meridien (BIAO) Trust Bank, CAL Merchant Bank, Allied and Metropolitan and ECOBANK (Osakunor, 2009).

There has always been intense competition within the banking industry ever since. There has been a shift in the operational scope of commercial and development banks beyond their conventional activities into non-conventional activities like commerce and corporate lending, treasury services payment financing, syndication, international trade financing, and many more which previously were mandates of merchant banks (Hinson et al., 2006).

3.7.2 Classification of banks

According to Hinson et al. (2006) the Ghanaian banking industry was conventionally sectioned into three, namely; merchant (corporate clients), commercial (retail) and development banks. This forms the basis and the need to building fair and favourable operational environment for every bank, hence the birth of Universal Banking. The Banking (Amendment) Act, 2007 (Act 738) was passed to host three (3) forms of banking licences*;* General Banking licence (for universal and off-shore banking), Class 1 Banking licence (for universal banking) and Class 2 Banking licence (for off-shore banking) (Bank of Ghana, 2007). Hinson et al. (2006) defined universal bank as one that operates in the following business activities:

"accepting deposits and other repayable funds from the public, lending, investments in financial securities and money transmission services, the issuance and administration of means of payment, including credit cards, travellers' cheques and bank drafts; the issuance of guarantees and commitments trading for own account or for account of customers in money market instruments, foreign exchange or transferable securities, provision of advice on capital structure, acquisitions and mergers; portfolio management and advice; safe custody of valuables; electronic banking and any other services that the Bank of Ghana may determine".

Essel (2010) agrees with Hinson et al. that the Banking (Amendment) Act, 2007 (Act 738) classified the banking sector into three namely; Class I Banking Licence: which enables the client to conduct domestic banking activities, previously labelled as Universal Banking Licence. The

Class II Banking Licence: also permits the owner to transact banking business or investment banking business with non-residents and other Class II banks in foreign currencies instead of the local currency, unless with the consent of the Bank of Ghana for transactions on the foreign exchange market of Ghana and investment in money market instruments (offshore Banking); and the third category is the General Banking.

CHAPTER FOUR

FINDINGS AND DISCUSSION OF RESULTS

4.0 Introduction

This chapter presents the findings and discussions of the study. It covers the summary of the participants' demographic information, discussion of results on the research questions under the research objectives and test of hypothesis.

4.1 Survey response rate

The researcher administered the questionnaires to the target samples; branch managers of the three (3) selected branches and all staff engaged in deposit management, account opening and cash handling within the three (3) branches of the selected banks to solicit information on the effect of branding on deposit mobilisation. The researcher administered fifty (50) questionnaires to the respondents from the banks, of which forty eight (48) responded. Again out of the two hundred (200) customers who were sampled one hundred and eighty-two (182) responded.

4.2 Responses from bank staff

4.2.1 Demographic information of bank staff

Table 4.1 below shows the summary of the bank staff participants' bio data. It entails gender, age, education qualification, position in the organization and years of work.

Table 4. 1 Summary of demographic information

Variables	Frequency	Percentage (%)
Gender Male		
	29	60.4
Female	19	39.6
Total	**48**	**100**
Age range		
Less than 20yrs	1	2.1
21-30yrs	23	47.9
31-40yrs	13	27.1
41-50yrs	7	14.6
50yrs and above	4	8.3
Total	**48**	**100**
Highest educational O-level/A-		
level	4	8.3
Diploma	1	2.1
HND	1	2.1
Degree	31	64.6
Masters	10	20.8
Professional	1	2.1
Total	**48**	**100**
Position in organisation		
Manager	4	8.3
Banking staff	27	56.3
Administrative staff	2	4.2
Other, specify	12	25
Missing	3	6.3

Total	**48**	**100**
Years of working		
Less than 1-5yrs	28	58.3
6-10yrs	12	25
11-15yrs	2	4.2
21yrs and above	6	12.5
Total	**48**	**100**

Source: Field survey, 2015

From Table 4.1 above, twenty-nine (29) males representing 60.4% and nineteen (19) females bank staff representing 39.6% participated in the study. In terms of age one (1) representing 2.1% was less than 20 years, twenty-three (23) representing 47.9% were between 21-30years, thirteen (13) representing 27.1% were between 31-40years, seven (7) representing 14.6% were between 41-50years and four (4) representing 8.3% were 51years and above. With respect to position, four (4) participants representing 8.9% were managers, twenty-seven (27) representing 60% worked as banking staff, two (2) representing 4.4% were administrative staff and the remaining twelve (12) representing 26.7% had other designations such as national service personnel or system analyst. In addition, twenty-eight (28) participants representing 58.3% had worked for a period of less than 1-5years, twelve (12) representing 25% had worked from 610years, two (2) of the participants representing 4.2% had 11-15 years of working experience, whiles six (6) representing 12.5% were employed for 21 years and above. The above is an indication that majority of respondents were males and majority were also banking staff.

4.2.2 Nature of deposit mobilization among banks

The first research objective sought to identify the nature of deposit mobilisation among commercial banks. The tables below are the results of the findings.

4.2.2.1 Deposit products of banks

Table 4. 2 What are the deposit products of your banks?

Deposit products	Frequency	Percentage (%)
Savings account	20	41.7
Current account	17	35.4
Fixed deposit account	7	14.6
Susu account	3	6.2
Other, specify	1	2.1
Total	**48**	**100**

Source: Field survey, 2015

Table 4.2 shows the results of the question that sought to ascertain the deposit products of banks. Twenty (20) participants representing 41.7% indicated savings account, seventeen (17) representing 35.4% mentioned current account, seven (7) representing 14.6% identified fixed deposit account, three (3) representing 6.2% mentioned Susu account and one (1) person representing 2.1% mentioned other such as call account. The result is a clear indication that savings, current and fixed deposit accounts are common types of deposit products employed by commercial banks.

4.2.2.2 Strategies used in deposit mobilization

Upon being asked of strategies used to mobilize deposits, bank staff enumerated a number of them. About 40.0% cited marketing teams, 12.0% mentioned mobile banking, 8.0% cited long term investment, 15.0% said sales and advertisement, 15.0% said mass retail, 2.0% mentioned deposits without COT and the remaining 18% mentioned institutional deposits.

4.2.3 Branding tools used in deposit mobilization

The second objective sought to identify various branding tools used in deposit mobilization.

4.2.3.1 Availability of branding tools

Table 4. 3 Does your bank have any branding tool?

Availability of branding tool	Frequency	Percentage (%)
Yes, always	34	70.8
Yes, sometimes	10	20.8
No	2	4.2
N/A	2	4.2
Total	**48**	**100**

Source: Field survey, 2015; N/A: Non-applicable

From table 4.3 when staff were asked whether their banks had any branding tool, thirty-four (34) respondents representing 70.8% said yes, always, ten (10) representing 20.8% said yes sometimes and two (2) representing 4.2% said no. From the above results it can be inferred that virtually all banks have some branding tools.

4.2.3.2 Main branding tools used by your bank

Table 4. 4 what are the branding tools used by your bank?

Branding tools	Frequency of respondent	Percentage (%) of respondent	Mean Response	Frequency (%) N/A
Company name	42	87.5	4.52	6(12.5)
Trademark/logo	41	85.4	4.24	7(14.6)
Colours	41	85.6	4.17	7(14.6)
Service/product quality	43	89.6	4.49	5(10.4)
Reputation	42	87.5	4.50	6(12.5)
Speed of service	40	83.3	4.28	8(16.7)
Quality of staff/talent	41	85.4	4.41	7(14.6)
Infrastructure	39	81.3	4.28	9(18.8)
Technology	42	87.5	4.29	6(12.5)

Source: *Field survey, 2015; N/A: Non-applicable*

Table 4.4 shows the results of the statement that sought to identify the branding tools used by banks. Forty-two (42) participants indicated company name with a mean of (4.52), 41(4.24) for trademark/logo, 41(4.17) for colours, service/product quality with a frequency of 43 had a mean of (4.49), forty-two (42) mentioned reputation representing a mean of (4.50), 40(4.28) for speed of service, 41(4.41) quality of staff/talent, 39(4.28) for infrastructure and forty-two (42) participants indicated technology representing a mean of (4.29). The result shows that banks employ numerous branding tools in their operations but predominant among them are service/product quality, company name, reputation and technology used by banks.

4.2.3.3 Most effective branding tools used for deposit mobilization

Table 4. 5 Most effective branding tools used in deposit mobilization

Branding tools	Frequency of respondents	Percentage (%) of respondents	Mean Response	Frequency (%) N/A
Company name	40	83.3	4.43	8(16.7)
Trademark/logo	39	81.3	3.80	9(18.8)
Colours	39	81.3	3.51	9(18.8)
Service/product quality	41	85.4	4.41	7(14.6)
Reputation	40	83.3	4.48	8(16.7)
Speed of service	38	79.2	4.14	10(20.8)
Quality of staff/talent	40	83.3	4.20	8(16.7)
Infrastructure	41	85.4	4.24	7(14.6)
Technology	41	85.4	4.17	7(14.6)

Source: Field survey, 2015; N/A: Non-applicable

Table 4.5 shows the results of the statement on effective branding tools used in deposit mobilization. Forty (40) participants indicated company name with a mean of (4.43), 39(3.80) for trademark/logo, 39(3.51) for colours, 41(4.41) for service/product quality, 40(4.48) for reputation, 38(4.18) for speed of service, 40(4.20) for quality of staff/talent, 41(4.24) for infrastructure and 41(4.17) for technology. The result shows that the most effective branding tool banks can employ to enhance deposit mobilization are reputation, company name,

service/product, infrastructure and technology.

4.2.3.4 Forms of branding used to enhance deposit mobilization

Figure 4. 1 Forms of branding used to enhance deposit mobilization

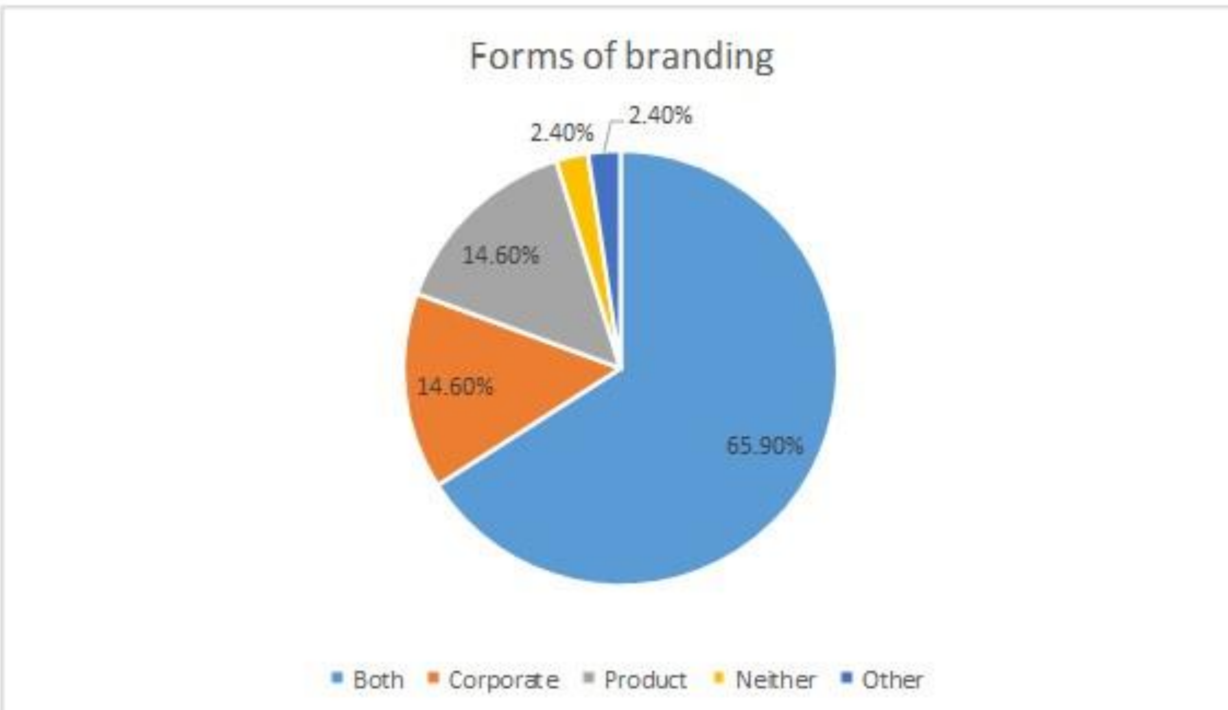


Figure 4.1 shows the results of the statement that sought to inquire of the form of branding adopted by commercial banks. Out of the total of forty-eight (48) bank respondents, twentyseven (27 representing 65.9% said both corporate and product, six (6) participants representing 14.6% indicated corporate, six (6) representing 14.6% said product, one (1) person said neither representing 2.45 and the remaining one (1) respondent representing 2.4% indicated other forms. The results from the above suggest that most banks blend both corporate and product branding.

4.2.4 Assessing the impact of branding on deposit mobilization

The third objective sought to assess the extent to which branding has improved deposit mobilization.

4.1.4.1 Has branding impacted mobilization

Table 4. 6 Has branding impacted mobilization?

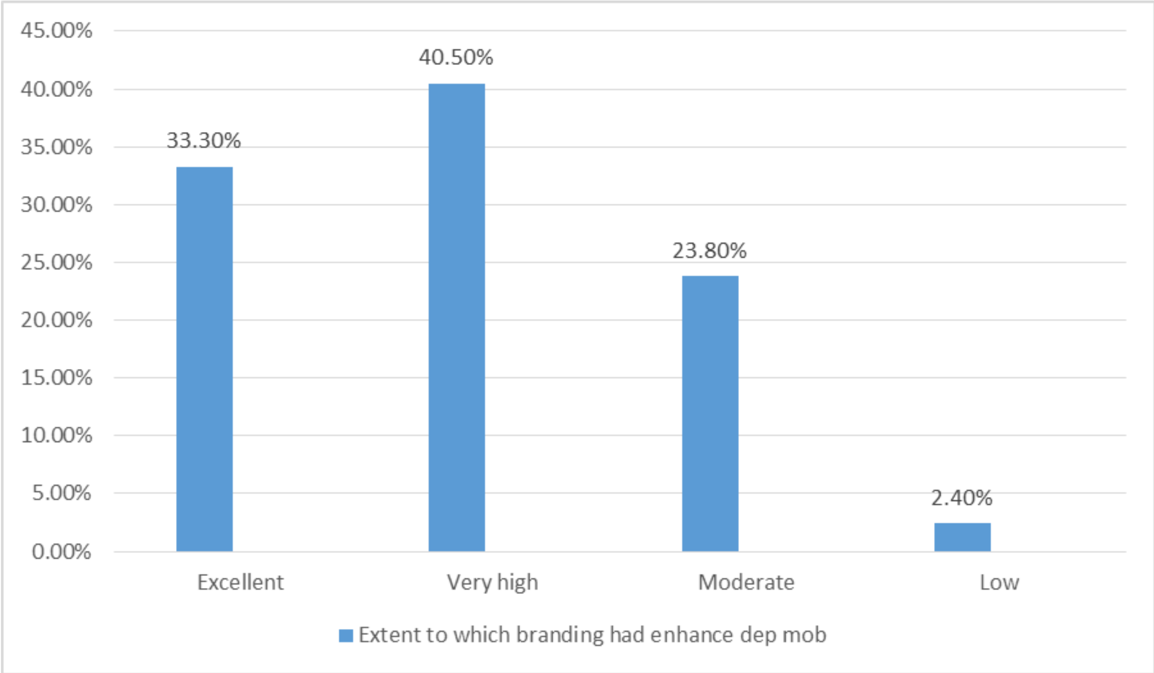
Branding improved deposits	Frequency	Percentage (%)
Yes, always	29	67.4
Yes, sometimes	12	27.9
Not sure	2	4.7
N/A	5	10.4
Total	**48**	**100**

Source: Field survey, 2015; N/A: Non-applicable

From table 4.6 on the issue of whether branding has improved deposit mobilization, twenty-nine (29) participants representing 67.4% said yes, always, twelve (12) representing 27.9% said yes, sometimes and two (2) participants representing 4.7% indicated not sure. The above synopsis shows that branding actually improves deposit mobilization in banking.

4.2.4.2 Extent of brand improvement

Figure 4. 2 Extent to which branding has improved deposit mobilization



From Figure 4.2 above, out of the 48 respondents who were asked to indicate the extent to which branding has improved deposit mobilization, these were their responses; (14) respondents representing (33.3%) said Excellent, Very high (17) representing (40.5%), Moderate (10) representing (23.8%), and Low (1) representing (2.4%). The analysis suggests that branding has a very high effect on deposit mobilization.

4.2.4.3 How branding can be used to enhance deposit mobilization?

On the issue of how branding can be used to enhance deposit mobilization, these were the responses of bank staff. About 20% were of the opinion that name, quality of service and colours are the most important, whiles 12% cited company reputation, 10% said product branding, 14% said logo and 26% said business support service to clients. The remaining 28% opined that customer driven products, financial assistance and information to customers can be used as branding tools to enhance deposit mobilization. These responses suggest that banks can adopt several branding tools to enhance deposit mobilization and as such banks products should focus on customers.

4.3 Responses from customers

4.3.1 Demographic information of customers

Below is a tabular representation of demographic information on customers.

Table 4. 7 Summary of demographic information of customers

Variables	Frequency	Percentage (%)
Gender Male	116	63.7
Female	66	36.3
Total	**182**	**100**
Age range		
Less than 20yrs	6	3.3
21-30yrs	118	64.8
31-40yrs	35	19.2
41-50yrs	15	8.2
50yrs and above	8	4.4
Total	**182**	**100**
Occupation Self-employed	28	15.4
Employee	91	50.0
Student	51	28.0
Other, specify	12	6.6
Total	**182**	**100**
Years of banking		
Less than 1-5yrs	83	45.9
6-10yrs	65	35.9
11-15yrs	22	12.2
16-20yrs	4	2.2
21yrs and above	7	3.9
Total	**182**	**100**

Source: Field survey, 2015

From Table 4.7 above, one hundred and sixteen (116) males representing 63.7% and sixty-six (66) females representing 36.3% bank customers were interviewed. Age-wise six (6) representing 3.3% were less than 20 years, one hundred and eighteen (118) representing 64.8% were between 20-30years, thirty-five (35) representing 19.2% were between 31-40years, fifteen (15) representing 8.2% were between 41-50years and eight (8) representing 4.4% were 51years and above.

With respect to occupation, twenty-eight (28) participants representing 15.4% were selfemployed, ninety-one (91) representing 50% were employees, fifty-one (51) representing 28% were students and the remaining twelve (12) representing 6.6% engaged in other occupations apart from the options provided. This indicate that majority of banks customers are employees.

In addition, eighty-three (83) participants representing 45.9% had saved for a period of less than 1-5years, sixty-five (65) representing 35.9% had saved from 6-10years, twenty-two (22) of the participants representing 12.2% had 11-15 years of banking experience, four (4) participants representing 2.2% had 16-20years of banking exposure whiles seven (7) representing 3.9% had saved for 21 years and above. The above is an indication that majority of respondents were males and majority had saved for less than 1-5years

4.3

.2 Assessing how branding has impacted deposit mobilization

The second objective seeks to assess the extent to which branding has improved deposit mobilization.

4.3.2.1 Do you save with this bank Table

4. 8 Do you save with this bank?

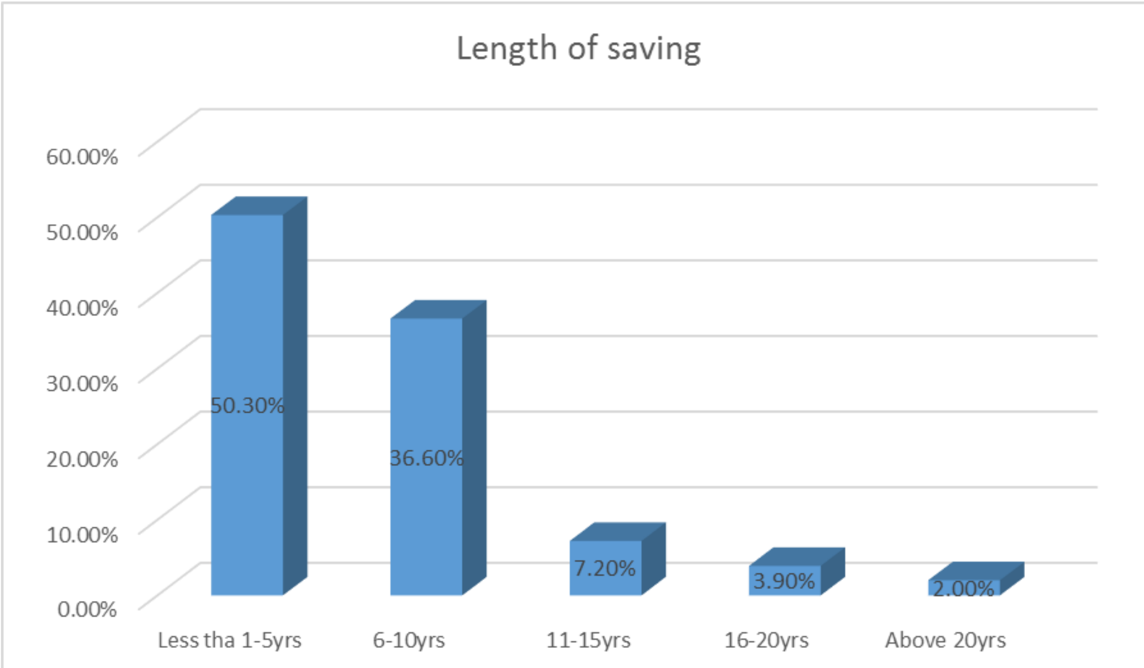
Extent of effect	Frequency	Percentage (%)
Yes, always	95	52.2
Yes, sometimes	49	26.9
Not sure	7	3.8
No	23	12.6
Never	8	4.4
Total	**182**	**100**

Source: Field survey, 2015

From table 4.8 above on the issue of the extent of effect branding has on deposit mobilization, ninety-five (95) representing (52.2%) said yes always, forty-nine (49) representing (26.9%) said yes sometimes, seven (7) representing 3.8% were not sure, twenty-three (23 representing 12.6% said no while eight (8) representing 4.4% indicated never. From the responses above, it is evident that branding has an effect on deposit mobilization.

4.3

.2.2 How long have you been banking Figure 4. 3 Length of years of banking



From figure 4.3 above, on the statement on years of banking, seventy- seven (77) representing (50.3%) were less than 1-5yrs, fifty- six (56) representing (36.6%) had between 6-10yrs, eleven (11) representing 7.2% had 11-15yrs, six (6) representing 3.9% were between 16-20yrs and three (3) participants representing 2.0% had saved with banks for 21yrs and above. The above responses show that most customers had not saved for long.

.2.3 Branding tools that attract customers to deposit

Table 4. 9 Branding tools that attract customers to deposit

Branding tools	Frequency of respondent	Percentage (%)of respondent	Mean Response	Frequency (%) N/A
Company name	167	91.8	3.8	15(8.2)

4.3

Trademark/logo	166	91.2	3.33	16(8.8)
Colours	167	91.8	3.62	15(8.2)
Service/product quality	172	94.5	4.04	10(5.5)
Reputation	172	94.5	4.25	10(5.5)
Speed of service	172	94.5	3.77	10(5.5)
Quality of staff/talent	171	94	3.77	11(6.0)
Infrastructure	171	94	3.91	11(6.0)
Technology	173	95.1	3.89	9(4.9)

Source: Field survey, 2015

From table 4.9 on the issue of branding tools that attract customers, using means, company name with a frequency of 167 had a mean of (3.80), 166(3.33) for trademark/logo, 167(3.62) for colours, 172(4.04) for service/product quality, 172(4.25) for reputation and 172(3.77) for speed of service. Again, quality of staff/talent with a frequency of 171 had a mean of 3.77, 171(3.91) for infrastructure and 173(3.89) for technology. The above tend to be the main branding tools which attracted them to deposit with their banks. From the above it is evident that reputation, service/product quality, speed of service and technology are the most attractive mobilization branding tools from customers' perspective. Banks managers should therefore be more technological advance in their operations since it gave a highest response of 173.

.2.4 How customers wish their banks to distinguish themselves from other banks

Customers were asked of how they wished their banks to distinguish themselves from other banks and these were their responses. About 50% mentioned good customer services, 10% mentioned reduction in bank charges, 5% mentioned internet banking, 10% mentioned service speed, 5% mentioned mobile banking for the aged and 20% mentioned flexible loans and quality of staff and

4.3

technology. The above is a clear indication that excellent customer services is the most strategic and effective branding tool in the service sector especially the banking industry.

4.4 Tests of Hypothesis:

Alternative hypothesis (H_1)*: Branding has an effect on deposit mobilization among commercial banks.*

The above hypothesis on the effect of branding on deposit mobilization was tested using multiple regression. The result is shown on the Table 4.10 below.

Table 4.10 A multiple regression depicting the effect of branding on deposit mobilization

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Intercept	1.500	1.618		-1.450	.243
company name	.710	.781	.138	.117	.004
trademark/logo	-240	.159	-.216	-.169	.001
Colour	.651	.123	.513	.141	.002
service/product quality	.109	.425	.625	1.010	.387
Reputation	.551	.501	.104	1.201	.210
Speed of service	.612	.299	.410	.213	.001
Quality of staff	.412	.389	.102	1.342	0.267
infrastructure	.649	.557	.548	.218	.310
Technology	.601	.781	.342	.806	.001
a. Dependent Variable: deposit mobilization					

From table 4.10 the intercept 1.500 (mobilization) when all independent variable have a value of zero. The multiple regression analysis shows that holding all other factors constant, deposit mobilization increases by 71% among commercial banks that employ company name as a branding strategy than those who do not use it. The p-value for this coefficient is statistically significant ($p< 0.004$), meaning company name is a significant predictor of deposit mobilization. Again, holding other factors constant, deposit mobilization will increase by 24% among banks that use trademark/logo as a branding strategy than banks who do not use it, and the p-value for this coefficient is statistically significant ($p< 0.001$), suggesting trademark/logo is a good predictor of deposit mobilization, a bank that effectively utilizes colours will have a 65% increase in deposit mobilization with a significance value of ($p< 0.002$), suggesting colour is statistically significant in predicting deposit mobilization. Also, holding all other factors constant mobilization will increase by 11% if banks use service/product quality, with a p-value of ($p= 0.39$), as such service/product quality is not statistically significant and not a good predictor of deposit mobilization.

Again holding all other factors constant, a bank that has a good reputation will mobilise deposits 55% higher. The coefficient of reputation ($p=.210$) is not statistically significant. From the analysis, holding all other factors constant, a bank with high operational speed will mobilise 61% higher. The coefficient of speed of service is statistically significant ($p< 0.001$). in addition, holding all other factors constant, banks with high quality staff will increase deposit by 41% at a significant level of ($p= 0.267$), suggesting that quality of staff is not a good predictor of deposit mobilization.

In addition, holding all other factors constant, deposit mobilization will increase by 65% among commercial banks with a unit increase in infrastructure. The p-value of this coefficient is not statistically significant (p= 0.31), indicating that infrastructure is not a significant predictor deposit mobilization. Lastly, holding all other factors constant, deposit mobilization will increase by 60% if there is a unit increase in the adoption of technology. This coefficient has a p-value of (p=0.001), which is statistically significant. This suggests that technology is a significant predictor of deposit mobilization. (0.342, p= 0.05). However, colours and reputation appeared as missing values whiles speed of service and quality of staff/talent were excluded variables. As such, they had no effect on the dependent variable.

In terms of the strength of the relationship between the dependent and independent variables, service/product quality has the strongest relationship with deposit mobilization (.625), followed by infrastructure (.548), colour (.513), speed of service (.410), technology (.342), company name (.138), reputation (.104), quality of staff (.102) and lastly trademark/logo (-.216)

Therefore the regression equation: $Dep_i = 1.500 + 0.710CN_i + 0.651CL_i + 0.240TL_i + 0.109SPQ_i + 0.551RPT_i + 0.612SS_i + 0.412QST_i + 0.649INF_i + 0.601TEC_i$

Table 4.11 Summary of model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742[a]	.550	.486	420527611.34344

Branding explains 55% of variance in deposit mobilization (r^2=0.550). From the analysis, banks that adopted of branding enjoyed a 74% (0.742) increase in deposit mobilization, holding all other factors constant

4.3 Discussion of research results

The overall objective of the study seeks to assess the effect of branding on deposit mobilization of selected commercial banks in Kumasi. As a result researchers attempted to answer some research questions tested a hypothesis in an effort to achieve the research objectives. The first research objective sought to ascertain identify the nature of deposit mobilization among commercial banks.

The study found that the commonest deposit mobilization among commercial banks were done through savings, current and fixed deposit accounts are common types of deposit products employed by commercial banks. In the findings (20)41.7% indicated savings account, (17)35.4% mentioned current account, (7)14.6% identified fixed deposit account, (3)6.3% mentioned susu account and (1)2.1% mentioned other such as call account. Again commercial banks use several strategies to mobilize deposits; (40%) marketing teams, (12%) mobile banking, (8%) long term investment, (15%) sales and advertisement, (15%) mass retail, (2%) mentioned deposits without COT and (18%) institutional deposits. These findings are in line with Chu-Mei (2001) who found that the conversion of commercial banks into large and financially strong multi-purpose financial institutions was expected to mobilise savings and direct funds for long-term credit. However, this finding is at variance with the Amoako-Tuffour (2000) who found that the older commercial banks such as Barclays, Standard and Commercial bank paid more attention to corporate and institutional banking, and to salaried workers whiles mobilization of small, nonsalaried savers appeared not to fit into their new orientation. These conflicting findings might be due to the changing trends in banking and the need for banks to extend the scope of their services.

The second research objective sought to identify the branding tools used in deposit mobilisation of commercial banks. Commercial banks employ several branding tools in deposit mobilization; (6)12.5% indicated company name, seven (7)14.6% said trademark/logo, (7)14.6% mentioned colours, (5)10.4% service/product quality, (6)12.5 mentioned reputation, (8)16.7% cited speed of service, (7)14.6% identified quality of staff/talent, (9)18.8% mentioned infrastructure and (6)12.5% indicated technology. These findings support Moss and Schuiling (2004) who suggested that brand names should be more strongly linked to the corporate name and buttresses Kay's assertion that a distinctive technology or a particular aesthetic can motivate corporate brands as well (Kay, 2006). Again, the study supports Syed and Melewar (2013) who suggested that companies need to engage in activities that will aid their employees in their ability to deliver on service promise such as recruiting, training, motivating, rewarding and providing equipment and technology, all in an effort to enhance the quality of their staff or talent (Zeithaml et al., 2006).

The third research objective was to assess whether branding impacts deposit mobilization. The results showed that branding has a positive impact on deposit mobilization. From the results 14(33.3%) said Excellent, 17(40.5%) said Very high, 10(23.8%) said Moderate, and 1(2.4%) said Low. The findings confirm Powers and associate (2013) who noted that change in brand image has a direct effect on the general satisfaction of customers in the banking sector and further argued that banks that are able to enhance their customer's perception of their brand may also achieve positive results on business outcome. Also these findings are in consonance with
Osei and Narteh (2014) who asserted that banks are recently capitalizing on distinct corporate branding approaches which on the whole, are linked to their vision and mission all in a bait to create an atmosphere to foster customer confidence and loyalty in the banking sector.

From the perspective of the customer, branding facilitate deposit mobilization; 167(91.8%) company name, 166(91.2%) trademark/logo, 167(91.8%) colours, 172(94.5%) service/product quality, 172(94.5%) reputation 172(94.5%) speed of service, 171(94%) quality of staff/talent, 171(94%) infrastructure and 173(95.1%) technology. Among all infrastructure, service/product quality, reputation and speed of service are the most branding tools customers look out for with their banks. Customers are put under the task of weighing the non- branded product any time they want to bank. Customer can weigh up identical product differently based on how they are branded by their specific banks. Customers can be reasonably sure of the quality of their service when they are selecting from among many branded banks (Kottler and keller, 2009).

The regression analysis indicates that branding has a positive effect on deposit mobilization. Since the beta value is for three branding strategies statistically differ from zero company name ($p<.004$), trademark/logo ($p<.001$) and technology ($p<.001$). Again, from the combined regression analysis, ($\beta=0.742$, $p<0.05$), it can be concluded that branding have a positive effect on deposit mobilization. From the analysis a unit enhancement in branding will result in a 0.742 increase in deposits mobilized, holding all other factors constant. Again 55% of variations that occurred in deposit mobilization was explained by deposit mobilization. The findings reaffirm earlier studies that found a direct effect of branding attributes like service quality, on customer perception of banks which affects deposit mobilization (Kottler and keller, 2009), which in turn should have a positive effects and implications of managerial decisions or strategies for enhanced revenue generation in the banking sector.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

Chapter five is made up of the summary, conclusions and recommendations of the inquiry. Again it deals with the study limitations and reveals gaps for further research.

5.1 Summary

The research objectively sought to assess the effect of branding on deposit mobilization among selected commercial banks in Kumasi. As a result, the research tried to answer some research questions and test a hypothesis in an effort to achieve the research objectives. The researcher adopted a survey design. A total of two hundred and fifty (250) bank staff and customers were selected using convenient and simple random sampling techniques.

5.1.1The nature of deposit mobilization among commercial banks

The first objective sought to identify the nature of deposit mobilization among commercial banks. The results which was analyzed using table, simple frequency and percentages, indicated that, most banks used the orthodox banking products such as savings account, fixed deposit account and investments to generate deposits. Again on strategies for mobilizing deposits, the synopsis of analysis from respondents indicated that commercial banks use several strategies such as marketing teams, mobile banking, long term investments, sales and advertisement, mass retail, deposits without commission on turnover (COT) and institutional deposits to mobilize deposits.

5.1.2 Branding tools used to mobilise deposits

The second research objective sought to identify branding tools used in deposit mobilization. It was revealed that, there were several branding tools used by commercial banks to mobilize revenue. Among the tools were company name, trademark/logo, colours, reputation, speed of service, quality of staff/talent, infrastructure, technology and quality of service. Banks may also broadly brand themselves through corporate branding or product branding or both, however most banks prefer to adopt both.

5.1.3 The extent of effect of branding on deposit mobilization

The third research objective was to assess the extent to which branding affects deposit mobilization. The study brought to light that branding had a very high effect on deposit mobilization. Branding in the banking sector can enhance customer's perception, satisfaction, choice and loyalty which will encourage deposit mobilization and eventually positive business outcomes.

5.2 Conclusion

In conclusion, the researcher assessed the effect of branding on deposit mobilization among selected commercial banks in Kumasi. The study found a positive effect of branding on deposit mobilization, hence the researcher failed to accept the null hypothesis. Among other things, the study found that most commercial banks use several methods to mobilise deposits such as savings account, fixed deposit account, investment account, susu and call accounts. Also commercial banks use several strategies such as marketing teams, mobile banking, long term investment, sales and advertisement, mass retail, deposits without commission on turnover (COT) and institutional deposits to mobilize deposits. Aside the above, company name, trademark/logo, colours, reputation, speed of service, quality of staff/talent, infrastructure, technology and quality of service are branding tools used by banks. Lastly branding has a very high effect on deposit mobilization among commercial banks. The branding approach adopted can either have a positive or negative effect on deposit mobilization among banks. The findings would be of enormous benefit to board of directors, bank managers, marketers and human resource managers to adopt branding techniques that are customer-driven and skewed towards improved deposit mobilization.

5.3 Recommendations

On the basis of this research findings, the researcher has made these recommendations for consideration:

5.3.1 Building a strong corporate reputation

First and foremost, the board of directors, managers and staff of various banks must be of excellent repute and goodwill since that forms the basis of any good brand.

5.3.2 Adoption of customer-oriented brands

Commercial banks through their marketing departments should adopt branding tools that are customer driven to influence increased deposit mobilization through quality of service.

5.3.3 Placing much premium on internal branding

Also human resource managers must be empowered and tasked in various banks to enhance internal branding (quality of staff/talent) through training and skill development of employees.

5.3.4 Continuous revision of branding tools and strategies

Lastly, branding tools and strategies of banks must be continually revised in order to meet changing trends.

5.4 Limitations of the study

Firstly, the study was purely quantitative. The main instrument adopted to collect data was a questionnaire with both open and close-ended questions which did not give participants the opportunity to further express their views. Data was subsequently analysed by the adoption of descriptive statistics and regression analysis.

Secondly, the study was limited to banks. The study therefore concentrated on the service sector neglecting other sectors such as manufacturing and agriculture. As a result of the differences in the operations of various sectors of the economy, the findings cannot be generalized to cover all sector.

Thirdly, context-wise the study is limited to just Kumasi (Ghana) and for that matter may not reflect the realities in other geographical contexts; regions, African countries or continents.

The researcher recommend that, further studies may adopt a qualitative approach in order to get participants' in-depth views on the effect of branding on deposit mobilization. In addition, further studies may be conducted in other sectors of the economy especially the manufacturing sector to verify if findings are consistent across all sectors. Content-wise, further studies may address the themes such as internal and external branding outcomes, i-branding and branding and customer loyalty.

REFERENCES

Aaker, D A. (1991), *Managing Brand Equity: Capitalizing on the Value of a Brand Name*. New York: The Free Press.

Aaker, D. (2004), Leveraging the corporate brand, *California Management Review*, Vol. 41 Nos 3, Spring, pp. 102-24.

Aaker, D. A. (1996). *Building Strong Brands*. New York: Free Press.

Adel, A. (2010), Global financial crisis: an Islamic finance perspective", *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 3 Iss 4 pp. 306 – 320

Ahmed et al., (2002), *Internal marketing, organizational competencies, and business performance*, Proceedings of the American Marketing Association Conference, Vol. 13, pp. 500-1.

Ambler, T. and Barrow, S. (1996), The employer brand, *Journal of Brand Management*, Vol. 4 No. 3, pp. 185-206.

Amoako-Tuffour, J. (2000) *Forging Links between the Formal and Informal Financial Sectors: Some Emerging Trends*, Centre for Policy Analysis (CEPA) Ghana, CEPA: Selected Economic Issues, No. 1

Anselmsson J. and Anders, N. L. (2013), What successful branding looks like: a managerial perspective, *British Food Journal*, Vol. 115 Iss 11 pp. 1612 - 1627

Balmer, J.M.T. (2001), Corporate identity, corporate branding and corporate marketing: seeing through the fog, *European Journal of Marketing*, Vol. 35 Nos 3/4, pp. 248-91.

Bank of Ghana (1999-2004), *Quarterly economic bulletin*, special issues.

Bank of Ghana Annual Report and Account (2007), *Developments in Banks and Non-Bank Financial Institutions*, Accra, Ghana, pp. 34-38

Banson et al., (2014) The role of mobile deposit in deposit mobilization in Ghana, *Asian Journal of Business and Management Sciences* Vol. 3 No. 03

Berry, L.L. and Donnelley, J.H. (1985), *Marketing for Bankers*, American Institute of Bankers, New York, NY, pp. 28-9.

Berry, L.L. and Lampo, S.S. (2004), Branding labour-intensive services, *Business Strategy Review*, Vol. 15 No. 1, pp. 18-25,

Berry, L.L. and Parasuraman, A. (1991), *Managing Services*, The Free Press, New York, NY

Bitner, M.J. (1995), Building service relationships: it's all about promises, *Journal of Academy of Marketing Science*, Vol. 23 No. 4, pp. 246-51.

Chu-Mei, L. (2001), An assessment of banking operation strategies of private banking institutions in the Philippines, *Asia Pacific Journal of Marketing and Logistics*, Vol. 13 Iss 1 pp. 57 – 71

Colyer, E. (2005), *Branding with Chinese characteristics*, Brand Channel, 17 January.

Dall'Olmo Riley, F. and de Chernatony, L. (2000), The service brand as relationships builder, *British Journal of Management*, Vol. 11 No. 2, pp. 137-50.

De Chernatony, L. and Segal-Horn, S. (2001), Building on services' characteristics to develop successful services branding, *Journal of Marketing Management*;, Vol. 17, pp. 645-69.

De Chernatony, L. and Vallaster, C. (2005), Internationalisation of services brands: the role of leadership during the internal brand building process, *Journal of Marketing Management*, Vol. 21 Nos 1/2, pp. 181-203.

Dekimpe et al., (1997), Decline and variability in brand loyalty, *International Journal of Research in Marketing*, Vol. 14 No. 5, pp. 405-20.

Denby-Jones, S. (1995), Mind the gap, *The Banker*, Vol. 145 No. 828, pp. 66-7.

Devlin, J.F. (2003), Brand architecture in services: the example of retail financial services, *Journal of Marketing Management*, Vol. 19, pp. 1043-65.

Doyle, P. (2000), *Value Based Marketing*, Wiley, Chichester

El-Gamal, M. (2004), *Interest and the paradox of contemporary Islamic law and finance*, Fordham International Law Review, December, pp. 108-49.

Elliot, R. and Percy, L. (2007), *Strategic Brand Management*, Oxford University Press, New Delhi.

Erdem, T. and Swait J. (1998), "Brand Equity as a Signaling Phenomenon," *Journal of Consumer Psychology*, 7 (2), 131–57.

Essel, S. T. (2010), *Money Laundering & Offshore Banking*, A speech delivered at a Public Lecture at the British Council Hall, Accra.

Fletcher, R. (2006), *The impact of culture on marketing at the BOP: a three country study*, Proceedings of the Conference of the Consortium for International Marketing and Research, Istanbul, 26-30 May.

Ghana Banking Survey (July 2013), *Harnessing the SME potential*, PricewaterhouseCoopers (Ghana) Limited

Gioia et al., (2000), Organizational identity, image, and adaptive instability, *The Academy of Management Review*, Vol. 25 No. 1, pp. 63-81.

Grabowich, A.G. and Guy, J. (2007), *Mobile number portability network correction*, White Paper, available at:

www.arbinet.com/files/file/SERVICES/fact_sheets/White%20Papers/ WhitePaper%20-%20Mobile%20Number%20Portability%20Correction.pdf (accessed 3 June 2015).

Gronroos, C. (1984), A service quality model and marketing implications, *European Journal of Marketing*, Vol. 18, pp. 35-44.

Gronroos, C. (1990), *Service Management and Marketing-managing the Moments of Truths in Service Competition*, Lexington Books, Lexington, MA.

Gunelius, S. (2015) *Introduction to Brand Strategy – Part 1: What Is Brand Strategy* https://aytm.com/blog/research-junction/introduction-to-brand-strategy-part-1/

Hansen, R. and Deutcher, T. (1977), An empirical investigation of attribute importance in retail Store selection, *Journal of Retailing*, Vol. 53 No. 4, pp. 59-73.

Heskett et al., (1994), Putting the service-profit chain to work, *Harvard Business Review*, Vol. 72 No. 2, pp. 164-72,

Hinson et al., (2006) Determinants of Ghanaian Bank Service Quality in a Universal Banking Dispensation, *Banks and Bank Systems* / Volume 1, Issue 2,

Hoeffler, S. and Keller, K. (2003), The marketing advantages of strong brands, *Journal of Brand Management*, Vol. 10 6, August, pp. 421-45.

Ibeh et al., (2005), E-branding strategies of internet companies: some preliminary insights from the UK, *Journal of Brand Management*, Vol. 12 No. 5, p. 355.

Kay, M. J. (2006), Strong brands and corporate brands, *European Journal of Marketing*, Vol. 40 Iss 7/8 pp. 742 – 760

Keller, K. L. (1993), Conceptualizing, Measuring, and Managing Customer-Based Brand Equity, *Journal of Marketing*, 57 (January), 1–22.

Keller, K. L. (1997). *Strategic Brand Management*. Upper Saddle River, New Jersey: Prentice Hall.

Kimpakorn, N. and Tocquer, G. (2009), Employees' commitment to brands in the service sector: luxury hotel chains in Thailand, *Journal of Brand Management*, Vol. 16 No. 8, pp. 532-44.

Lovelock et al., (1997), *Services Marketing, European Perspective*, Prentice-Hall/FT, London.

Martin et al., (2004), Branding: a new performance discourse for HR, *European Management Journal*, Vol. 23 No. 1, pp. 76-88.

Mashamba et al., (2014) Analysing the relationship between Banks' Deposit Interest Rate and Deposit Mobilisation: Empirical evidence from Zimbabwean Commercial Banks (19802006), *IOSR Journal of Business and Management (IOSR-JBM)* Volume 16, Issue 1. Ver. VI www.iosrjournals.org

McClure et al., (2004), Neural correlates of behavioral preference for culturally familiar drinks, *Neuron*, Vol. 44, pp. 379-87.

McKinsey and Company (2000), *McKinsey marketing practice: superior marketing in the next era of e-commerce*, available at: www.mckmseyquarterly.com (accessed June 2015).

Milligan, J.W. (1995), Are banks ready for product banking?, *United States Banker*, Vol. 105, pp. 39-41.

Mitchell, C. (2002), Selling the brand inside, *Harvard Business Review*, Vol. 80 No. 1, pp. 99-105

Morgan, R.M. and Hunt, S. (1994), The commitment-trust theory of relationship marketing, *Journal of Marketing*, Vol. 58, July, pp. 20-38.

Moss, G.D. and Schuiling, I. (2004), A brand logic for pharma? A possible strategy based on FMCG experience, *International Journal of Medical Marketing*, Vol. 4 No. 1, pp. 55-62.

Mowle, J. and Merrilees, B. (2005), A functional and symbolic perspective to branding Australian SME wineries, *Journal of Product & Brand Management*, Vol. 14 No. 4, pp. 220-7.

O'Loughlin et al., (2004), Branding and relationships: customer and supplier perspectives, *Journal of Financial Services Marketing*, Vol. 8 No. 3, pp. 218-30,

Obuobi, S. (2012), *the current trends in Ghana's Banking Industry: Influence of Globalisation and a Growing Middle-Income Class*, RS Insight

Omar, O.E. (2005), Retail bank choice among male and female Nigerian consumers, *International Academy of African Business and Development Proceedings*, Vol. 6, Da es-Salem, pp. 140-6.

Opoku, S. (2011), *Mobilizing deposits; the role of commercial banks in Ghana*, B.Ed (Social Sciences), Commonwealth Executive Masters In Business Administration

Osakunor (2009) *The evolution of Banking in Ghana* http://theevoltionofbankinginghana.blogspot.com/2009/12/history-of-ghanaian banking.html

Osei and Narteh (2014), corporate image of the Ghanaian banking industry: do the perceptions of employees differ from customers? *African Journal of Hospitality, Tourism and Leisure*Vol.3(2)

Owusu-Frimpong, N. (1999), Patronage behaviour of Ghanaian bank customers, *International Journal of Bank Marketing*, Vol. 17 Iss 7 pp. 335 – 342

Owusu-Frimpong, N. (2008), An evaluation of customers' perception and usage of rural community banks (RCBs) in Ghana, *International Journal of Emerging Markets*, Vol. 3 Iss 2 pp. 181 – 196

Pilapil, E. (1996), *Philippine Postal Savings Bank Report*. Manila.

Punjaisri et al., (2009),"Internal branding: an enabler of employees' brand-supporting behaviours", *Journal of Service Management*, Vol. 20 Iss 2 pp. 209 – 226

Punjaisri, K. and Wilson, A. (2007), The role of internal branding in the delivery of employee brand promise, *Journal of Brand Management*, Vol. 15 No. 1, pp. 57-70, Saunders et al., (2009), Schools Classroom Learning: A Prospective, Quasi-Experimental Study of Title I Increasing Achievement by Focusing Grade-Level Teams on Improving, *American Educational Research Journal* Vol. 46, No. 4, pp. 1006–1033

Shahri M. H. (2011) The effectiveness of corporate branding strategy in Multi-business companies, *Australian Journal of Business and Management Research* Vol.1 No.6

Simmons, G. J. (2007), “i-Branding”: developing the internet as a branding tool, Marketing, *Intelligence & Planning*, Vol. 25 Iss 6 pp. 544 - 562

Slaughter et al., (2004), Personality trait inferences about organizations: development of a measure and assessment of construct validity, *Journal of Applied Psychology*, Vol. 89 No. 1, pp. 85-102.

Slotegraaf, R. J and Pauwels K. (2008), “The Impact of Brand Equity and Innovation on the Long-Term Effectiveness of Promotions,” *Journal of Marketing Research*, 45 (June), 293–306.

Srinivasan et al., (2005), An Approach to the Measurement, Analysis, and Prediction of Brand Equity and Its Sources, *Management Science*, 51 (9), 1433–48.

Standard Chartered Bank (2015) *Current /Cheque /Savings Account and Fixed Deposit Terms*.https://www.sc.com/gh/assets/pws/pdf/Ghana-Retail-CASA-version-01-2015-01.pdf Retrieved 29/ 04/2015

Tashakkori, A., & Teddlie, C. (Eds.). (2003). Handbook of mixed methods in social and behavioral research. Thousand Oaks, CA: Sage.

Thompson, C. (2003), *There's a sucker born in every medial prefrontal cortex*, New York Times, October 23, pp. 54-65.

Thompson, K. and Strutton, D. (2012), Revisiting perceptual fit in co-branding applications, *Journal of Product & Brand Management*, Vol. 21 Iss 1 pp. 15 - 25

Vargo, S. and Lusch, R. (2004), Evolving to a new dominant logic for marketing, *Journal of Marketing*, Vol. 68 1, January, pp. 1-17.

World Development Report (1989) *WB*, Washington D.C. www.investordictionary.com www.atkearney.com (accessed June 2015).

Zeithaml et al., (2006), *Services Marketing: Integrating Customer Focus Across the Firm*, 4th ed., McGraw-Hill, Singapore.

APPENDIX

APPENDIX I : Questionnaire for Banks

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

COLLEGE OF ART AND SOCIAL SCIENCE

SCHOOL OF BUSINESS

Questionnaire for Banks

THE EFFECT OF BRANDING ON DEPOSIT MOBILIZATION AMONG SELECTED COMMERCIAL BANKS IN KUMASI

Dear Participant,

I would appreciate if you could spend a few minutes of your time to answer these questions. This work is purely for academic purpose and therefore any information volunteered would be used for that purpose only. You are assured of anonymity and confidentiality of any information provided. By answering these questions you would be helping the researcher to complete his thesis on the topic: The Effect of Branding on Deposit Mobilization among Some selected Commercial **B**anks in Kumasi. This is in partial fulfillment for the award of the Master of Business Administration in Marketing at the Kwame Nkrumah University of Science and Technology School of Business (KSB) in Ghana

SECTION A: Demographic Data

Please indicate by circling the option most applicable to you.

1. Gender

A. Male B. Female

2. Age range

A. Less than 20yrs B. 21yrs - 30yrs C. 31 - 40yrs D. 41yrs – 50yrs E. 51yrs – 60yrs and above

3. Highest educational qualification

A. O-Level/A-Level B. Diploma C. HND D. Degree E. Masters F. Professional……

4. Position in the organization

A. Manager B. Banking staff C. Administrative staff D. Other, specify…………………………

5. Years of working in this organization

A. Less than 1yr – 5yrs **B**. 6yrs – 10years **C.** 11yrs – 15yrs **D.** 16-20yrs E. 21yrs and above

SECTION B: The nature of deposit mobilization among banks

6. What are the deposit products of your bank?

A. Savings Account [ ] B. Current Account [ ] C. Fixed Deposit Account [ ] D. Susu Account

E. [ ] Other(s) specify…………

7. What are the total amount of deposits mobilized from 200-2013?

Year	**2010**	**2011**	**2012**	**2013**	**2014**	
Amount						

8. **What are the strategies used in deposit mobilization?**

……………………………………………………………………………………………………
……………………………………………………………………………………………………
……………………………………………………………………………………………………

SECTION C: Branding tools used in deposit mobilization

9. Does your bank have any branding tool?

[ ]Yes, always [ ]Yes, sometimes [ ]Not sure [ ]No [ ]Never

10. If yes, what are the main branding tools of your bank?

Kindly indicate your preferred option by ticking [√]

Statement	**Strongly disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly agree**
Branding tools					
Company name					
Trademark/logo					
Colours					
Service/product quality					
Reputation					
Speed of service					
Quality of staff/Talents					
Infrastructure/Investment					
Technology					

11. Among the branding tools which of these are effectively used in deposit mobilization?

Please indicate by ticking.

Statement	**Very effective**	**Effective**	**Moderate**	**Ineffective**	**Very poor**

Company name					
Trademark/logo					
Colours					
Service/product quality					
Reputation					
Speed of service					
Quality of staff					
Infrastructure					
Technology					

12. Generally, what form/forms of branding are usually used by your bank to enhance deposit mobilization?

[ ] Corporate branding [ ] Product branding [ ] Both [ ] Neither of them [ ] Other, specify……………………….

SECTION C: Assessing the extent to which branding has impact deposits mobilization among banks

13. In your opinion, has branding improved deposit mobilization?

[ ]Yes, always [ ]Yes, sometimes [ ]Not sure [ ]No [ ]Never

14. If yes, to what extent has branding improved deposit mobilization?

[ ] Excellent [ ]Very high [ ]Moderately high [ ]Low [ ]Very low

15. In your opinion, how can your bank use branding to enhance deposit mobilization?

………………………………………………………………………………………………………
………………………………………………………………………………………………………
………………………………………………………………………………………………………
………………………………………………………………………………………………………
………………………………………………………………………………………………………
………………………………………………………………………………………………………
…………………………

Thank you

APPENDIX II: Questionnaire for Customers

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

COLLEGE OF ART AND SOCIAL SCIENCE

SCHOOL OF BUSINESS

Questionnaire for Customers

THE EFFECT OF BRANDING ON DEPOSIT MOBILIZATION AMONG SELECTED COMMERCIAL BANKS IN KUMASI

Dear Participant,

I would appreciate if you could spend a few minutes of your time to answer these questions. This work is purely for academic purpose and therefore any information volunteered would be used for that purpose only. You are assured of anonymity and confidentiality of any information provided. By answering these questions you would be helping the researcher to complete his thesis on the topic: The Effect of Branding on Deposit Mobilization among Some selected Commercial **B**anks in Kumasi. This is in partial fulfillment for the award of the Master of

Business Administration in Marketing at the Kwame Nkrumah University of Science and Technology School of Business (KSB) in Ghana

SECTION A: Demographic Data

Please indicate by circling the option most applicable to you.

1. Gender

A. Male B. Female

2. Age range

A. Less than 20yrs B. 20yrs - 30yrs C. 31 - 40yrs D. 41 yrs – 50yrs E. 51yrs – 60yrs F. Above 60yrs

3. Occupation

A. Self-employed B. Employee B. Unemployed D. Student E.Other, specify……

4. Years of banking

A. Less than 1yr – 5yrs B. 6yrs – 10years C. 11yrs – 15yrs D. 16-20yrs E. 21yrs and above

SECTION B: Assessing the extent to which branding has impact deposits mobilization among banks

6. Do you save with this bank?

[ ]Yes, always [ ]Yes, sometimes [ ]Not sure [ ]No [ ]Never

7. If yes, how long have you been saving?

A. Less than 1yr – 5yrs B. 6yrs – 10years C. 11yrs – 15yrs D. 16-20yrs E. 20yrs and above

8. Which among the following attracts you to deposit with your bank?

Statement	**Very effective**	**Effective**	**Moderate**	**Ineffective**	**Very poor**
Company name					
Trademark/logo					
Colours					
Service/product quality					

Reputation					
Speed of service					
Quality of staff					
Infrastructure					
Technology					

9. In your candid opinion, how would you wish your bank to distinguish itself from other banks?

………
………
………
………
………
………
………………………..

10. How has branding influenced your choice of bank?

[ ] Excellent [ ] Very high [ ] High [ ] Low [ ] Very low