



UniMAC
UNIVERSITY OF MEDIA, ARTS AND COMMUNICATION

**REBRANDING IN GHANA'S FINANCIAL SECTOR: ASSESSING ITS IMPACT ON
BRAND PERCEPTION AMONGST ITS CUSTOMERS - A CASE STUDY OF ABSA BANK
GH LTD.**

BY

BENEDICT BAAH ASARE

(MAPRM23052)

**A DISSERTATION/THESIS SUBMITTED TO THE UNIVERSITY OF MEDIA, ARTS AND
COMMUNICATIONS (UniMAC-IJ) IN PARTIAL FULFILMENT OF THE
REQUIREMENT FOR THE AWARD OF MA PR WITH MARKETING.**

DECEMBER, 2024

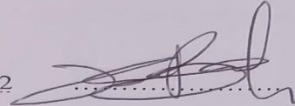
DECLARATION

I hereby declare that this research is a result of my own original research and that, no part of it has been presented for another degree in this university or any other higher education institute.

I further declare that all the sources that I have quoted have been indicated and acknowledged by means of complete references.

BENEDICT BAAH ASARE

MAPRM23052



17/1/2025

STUDENT NAME

INDEX NO.

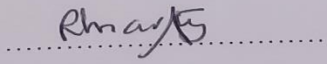
SIGNATURE

DATE

CERTIFICATION

This Dissertation has been prepared and presented under my supervision according to the guidelines for supervision and formatting of dissertation laid down by the University of Media, Arts and Communications, UNiMac.

Dr. Rhodalene Amartey



17/1/2025

Supervisor

Signature

Date

DEDICATION

This study was borne as a result of a huge passion for the field of Communications; and so to all the lovers, practitioners, stakeholders and aficionados of Communications, this is for you. May the field of Communications be as ever vibrant and reverberate throughout every industry.

It is especially dedicated to Mrs Rebecca Asare Matey of blessed memory, my angel mom, who saved me in every way – “Even if the days won’t let us see each other, memories will; and if my eyes can’t see you, my heart will never forget you”.

ACKNOWLEDGEMENTS

To the Almighty God be the glory, for He is the Creator of everything in Heaven and on Earth, and His son Jesus Christ, in whom we live and move and have our being. I am grateful for He has given me the mental faculty and all that was needed for this undertaking, and brought me thus far with success to complete this MA Programme.

I am grateful to my supervisor, Dr. Rhodalene Amartey, whom working with has been nothing short of a privilege and a delight, and who has guided me to carry out this work in a unique way.

I acknowledge and am thankful for all the lecturers, teachers, educators and colleagues who have helped in diverse ways and contributed to my academic pursuits for all these years.

To my father, Mr Albert Asare Matey, who is the strongest man I know, I say thank you Da! You made this happen!

To my brothers Victor Lanor Asare, Edwin Teye-Mensah Asare, and Godfred Narh Asare, I love you all, and thank you. I am so proud of the men you have become.

And to Hadassah, thank you so much. Cheers to a beautiful future.

ABSTRACT

This study examines the impact of rebranding on brand perception among customers, with a particular focus on Absa Bank Ghana Ltd. Rebranding has become a critical strategy for companies in Ghana's financial sector as they seek to differentiate themselves in an increasingly competitive and dynamic market. Rebranding, a process that involves altering a company's identity, logo, services, and messaging, is often implemented to realign the company's image with evolving market trends, customer needs, and business goals. In Ghana, where the banking industry is rapidly evolving, such transformations have become essential for maintaining relevance and fostering strong customer relationships. The study explores how Absa Bank's rebranding efforts, following its transition from Barclays Bank Ghana Ltd., have affected customer perceptions of its brand, particularly regarding brand recognition, trust, loyalty, and overall satisfaction. Using a structured survey, data was collected from a sample of Absa Bank customers across various demographics, including age, gender, and customer tenure. The survey focused on measuring key dimensions of brand perception, such as customers' awareness of the rebranding, their emotional attachment to the brand, their trust in the bank, and their intentions to continue using Absa's services. This research contributes to the growing body of literature on rebranding in the financial sector, offering empirical evidence of how brand transformations can shape customer attitudes and behaviours in Ghana. The study underscores the importance of strategic rebranding in improving customer perception and demonstrates the potential for financial institutions to leverage rebranding as a tool for market differentiation and customer retention. Finally, the study provides valuable insights for other banks in Ghana and similar markets contemplating rebranding as part of their business strategy.

TABLE OF CONTENTS

DECLARATION BY STUDENT.....	i
CERTIFICATION.....	i
DEDICATION.....	ii
ACKNOWLEDGEMENT.....	iii
ABSTRACT.....	iv
CHAPTER ONE	
OVERVIEW OF THE STUDY.....	1
1.0 Background of the Study.....	1
1.2 Problem Statement.....	5
1.3 Research aims and objectives.....	8
1.4 Research Questions.....	8
1.5 Scope of the Study.....	8
1.6 Significance of the Study.....	9
1.7 Organisation of the Study.....	11
1.8 Chapter Summary.....	11
CHAPTER TWO	
LITERATURE REVIEW.....	12
2.0 Introduction.....	12
2.1 Review of Relevant Literature.....	13
2.1.1 Consumers and Branding.....	13

2.2 Review of Related Studies.....	16
2.3 Theoretical Framework.....	17
2.3.1 The Elaboration Likelihood Model (ELM).....	17
2.3.2 The Halo Effect.....	8
2.4 Operational Definition of Terms & Concepts.....	19
2.4.1 Concept of Strategy.....	19
2.4.2 The Concept of Branding Strategy.....	20
2.4.3 Rebranding.....	22
2.4.4 Drivers of Rebranding.....	23
2.4.5 The Rebranding Process.....	24
2.4.6 Perception.....	25
2.4.7 Brand Perception.....	25
2.4.8 Factors Influencing Brand Perception.....	26
2.4.9 Some Key Components of Strategic Rebranding and Their Effectiveness.....	27
2.4.10 Effectiveness in Shaping Customer Perception.....	28
2.5 Chapter Summary.....	28

CHAPTER THREE

RESEARCH METHODOLOGY.....	30
3.0 Introduction.....	30
3.1 Research Design.....	30
3.2 Population.....	31
3.3 Sample Size.....	31
3.4 Sampling Technique.....	32

3.5 Data Collection Methods.....	32
3.5.1 Secondary Data.....	32
3.5.2 Primary Data.....	33
3.6 Data Handling & Analysis.....	33
3.7 Chapter Summary.....	33
CHAPTER FOUR	
RESULTS & DISCUSSIONS.....	34
4.0 Introduction.....	34
4.1 Descriptive Statistics.....	34
4.2 Demographic Profile of Respondents.....	35
4.3 Correlation Results.....	42
4.4 Regression Results.....	43
4.5 Discussion of Findings.....	47
4.6 Chapter Summary.....	49
CHAPTER FIVE	
SUMMARY, CONCLUSION & RECOMMENDATIONS.....	50
5.0 Introduction.....	50
5.1 Summary of Key Findings.....	50
5.2 Conclusion.....	51
5.3 Recommendations.....	52
5.4 Chapter Summary.....	54
REFERENCES.....	55
APPENDIX.....	60

LIST OF FIGURES & TABLES

Figure 1 – Rebranding as a Continuum (Muzellec & Lambkin 2005, 805)	22
Figure 2 – A Model of the Rebranding Process (Muzellec & Lambkin 2005, 805) ...	25
Table 1 – Descriptive Statistics of Respondents.....	34
Table 2 – Demographic Profile of Respondents.....	35
Table 3 – Correlation Results.....	42
Table 4 - Regression Results.....	43
Table 5 – Anova Results.....	44
Table 6 – Coefficients.....	44

CHAPTER ONE

OVERVIEW OF THE STUDY

1.0 INTRODUCTION

Chapter One gives an introduction to the entire research. This chapter provides an overview of the research, its background, highlights the problem statement as well as the research questions and objectives. It further talks about the significance of the study offers a framework of how the study was organised.

1.1 BACKGROUND OF THE STUDY

Rebranding is a strategic approach that companies adopt to remain competitive, relevant, and appealing to their target markets. The process involves significant changes to a brand's identity, including its name, logo, design, and overall image. Rebranding can help businesses refresh their image, communicate a new market position, or address changes in the external business environment. Used as a strategy, rebranding also helps to give a company a truly distinct identity in the market from that of its rivals. This tactic seeks to change a consumer's opinion of a commodity or service by reinvigorating the brand and making it more pertinent to their requirements.

In Ghana, the banking sector has seen significant transformations, particularly in the last two decades. The industry has experienced increased competition, regulatory reforms, and technological advancements, prompting many banks to rebrand. These rebranding efforts are often comprehensive, involving not just changes in names or logos but also strategic repositioning to better connect with customers and differentiate from competitors (Ansah-Adu, Andoh, & Abor, 2020).

Ghana's banking sector has witnessed numerous rebranding initiatives driven by mergers, acquisitions, regulatory changes, and the need to remain competitive. Rebranding in this sector often involves a comprehensive overhaul of the bank's visual identity, communication strategies, and sometimes the corporate culture itself. The primary goal is to create a cohesive and compelling brand narrative that resonates with both existing and potential customers, fostering loyalty and trust (Grubor & Milovanov, 2017).

The concept of rebranding has been extensively studied, with researchers offering various insights into its motives and impacts. Muzellec and Lambkin (2006) emphasize that rebranding is often driven by a need to align the brand with a new strategic direction, market repositioning, mergers, acquisitions, or a need to distance the brand from negative connotations. This is particularly relevant in the context of ABSA Bank, which sought to establish a distinct identity following its separation from Barclays Plc. The rebranding aimed to signal a new era of local relevance and African pride, aligning with the broader strategic objectives of ABSA Group.

Moreover, Daly and Moloney (2004) argue that successful rebranding requires a thorough understanding of customer perceptions and market dynamics. They suggest that rebranding should be a customer-centric process, ensuring that the new brand identity resonates well with existing and potential customers. This perspective underscores the importance of assessing customer perceptions post-rebranding, as is the focus of this study. By evaluating how customers perceive the new ABSA brand, insights can be drawn on the effectiveness of the rebranding strategy in meeting its intended objectives.

Studies by Stuart and Muzellec (2004) highlight the potential risks associated with rebranding, such as customer confusion, loss of brand equity, and negative customer reactions. They point out

that rebranding efforts can backfire if not managed properly, leading to a decline in customer loyalty and brand equity. This is particularly critical for financial institutions like ABSA Bank, where customer trust and loyalty are paramount. Understanding how the rebranding has affected customer perceptions can help mitigate such risks and ensure the long-term success of the new brand identity.

Rebranding in the banking sector presents unique challenges and opportunities. According to Hankinson and Lomax (2006), rebranding in the financial services industry must consider the intangible nature of financial products and the high level of customer involvement in brand interactions. They argue that a successful rebranding in this sector requires a coherent and consistent communication strategy that reinforces the new brand values and promises. For ABSA Bank, the rebranding process involved significant investments in marketing and communication efforts to ensure a smooth transition and positive customer reception.

In the Ghanaian context, rebranding has been employed by various businesses to rejuvenate their market presence and enhance competitiveness. Asamoah (2014) notes that Ghanaian companies increasingly view rebranding as a strategic imperative to navigate the challenges of globalization, technological advancements, and changing consumer preferences. For ABSA Bank, the rebranding was not just a cosmetic change but a strategic move to leverage its African heritage and local relevance while maintaining global standards of banking services. This dual focus on local and global positioning reflects a broader trend among Ghanaian businesses to balance local identity with international aspirations.

Furthermore, the role of rebranding in shaping customer perceptions and experiences cannot be overstated. Keller (2009) emphasizes that brand perceptions are crucial determinants of customer loyalty and overall brand equity. He suggests that rebranding efforts should aim to enhance brand

associations, improve brand image, and create a compelling brand narrative that resonates with customers. In the case of ABSA Bank, the rebranding strategy sought to convey a message of innovation, customer-centricity, and African empowerment, which are key elements in shaping positive customer perceptions.

The impact of rebranding on customer perception is also influenced by the degree of customer involvement in the process. According to Merrilees and Miller (2008), involving customers in the rebranding process through effective communication and engagement can lead to better acceptance and stronger brand loyalty. They argue that customers are more likely to embrace a new brand identity if they feel part of the journey and understand the rationale behind the changes. For ABSA Bank, engaging customers through various communication channels and ensuring transparency in the rebranding process were critical to gaining customer buy-in and fostering a positive perception of the new brand. In assessing the impact of rebranding on ABSA Bank's customer perceptions, it is essential to consider both qualitative and quantitative measures. Qualitative insights can be garnered from customer feedback, focus groups, and interviews, providing a deeper understanding of the emotional and psychological responses to the rebranding. Quantitative measures, such as brand perception surveys and customer satisfaction indices, offer empirical data to evaluate the effectiveness of the rebranding strategy. This mixed-method approach ensures a comprehensive assessment of the rebranding impact, capturing both the tangible and intangible aspects of customer perception.

ABSA Bank Ghana Ltd, formerly known as Barclays Bank Ghana, represents a significant case of rebranding within the Ghanaian banking sector. Barclays Bank had been operating in Ghana for over a century before rebranding to ABSA in 2020. This change was part of a broader strategy by Barclays Africa Group Limited, which rebranded to Absa Group Limited in 2018.

Understanding the impact of rebranding on brand perception is crucial for several reasons. Brand perception influences customer loyalty, trust, and overall satisfaction. Positive brand perception can lead to increased customer retention, while negative perception can drive customers away. For ABSA Bank Ghana Ltd, rebranding presented both opportunities and challenges. The bank needed to ensure that the new brand resonated well with existing customers while attracting new ones. It was also essential to communicate the reasons for rebranding effectively to avoid confusion and potential negative perceptions (Kotler & Keller, 2020). Recent studies have highlighted the complexities of rebranding and its impact on customer perception. For instance, Merrilees (2020) found that successful rebranding requires not just a change in visual identity but also a realignment of the brand's values and promises. Similarly, Kotler and Keller (2020) emphasized the importance of consistency in messaging and brand experience during the rebranding process. In the Ghanaian context, research by Ansah-Adu, Andoh, and Abor (2020) indicated that effective communication and stakeholder engagement is critical for positive brand perception during rebranding.

1.2 PROBLEM STATEMENT

Rebranding is an essential strategy that businesses employ to stay relevant in the ever-evolving market landscape. For companies, particularly in the banking sector, rebranding can signify a shift in strategy, identity, and customer engagement practices. However, the rebranding process is fraught with risks and challenges, including the potential for customer confusion, loss of brand equity, and negative customer reactions. ABSA Bank Ghana Ltd.'s rebranding from Barclays Bank marks a significant transformation intended to project a new brand identity that resonates with its African roots and local relevance. However, the critical issue that arises is whether this rebranding has positively or negatively impacted customer perception, which is fundamental to the bank's

success and competitiveness in the Ghanaian market. Brand perception is a critical determinant of customer loyalty and overall brand equity. According to Keller (2009), positive brand perception leads to higher customer loyalty, increased market share, and better financial performance. However, rebranding efforts can disrupt established brand perceptions and customer loyalty, particularly if not managed properly. This raises the fundamental question of how ABSA Bank's rebranding has influenced customer perceptions, loyalty, and overall satisfaction in Ghana. This problem is particularly acute given the highly competitive nature of the banking sector in Ghana, where customer perception can significantly influence a bank's market position and profitability. Moreover, the Ghanaian banking sector has witnessed a series of mergers, acquisitions, and rebranding efforts in recent years, driven by regulatory changes, market dynamics, and strategic realignments. Asamoah (2014) notes that Ghanaian businesses, including banks, increasingly view rebranding as a necessary strategy to navigate the challenges of globalization, technological advancements, and changing consumer preferences. However, there is limited empirical research on the impact of these rebranding efforts on customer perception and loyalty. This research gap is particularly significant for ABSA Bank, which has undertaken one of the most high-profile rebranding initiatives in the Ghanaian banking sector. Existing literature on rebranding predominantly focuses on the strategic and managerial aspects, with limited attention to customer-centric outcomes. For instance, Muzellec and Lambkin (2006) highlight the strategic motivations for rebranding, such as market repositioning and mergers, but do not extensively explore the impact on customer perceptions and experiences. Similarly, Stuart and Muzellec (2004) discuss the potential risks of rebranding, including customer confusion and loss of brand equity, yet empirical evidence on these outcomes remains scarce. This underscores the need for more focused

research on how rebranding influences customer perception, particularly in the context of the Ghanaian banking sector.

Furthermore, Daly and Moloney (2004) emphasize the importance of a customer-centric approach in rebranding, suggesting that understanding customer perceptions and expectations is crucial for the success of rebranding initiatives. However, there is a notable gap in the literature regarding how rebranding impacts customer perceptions in different cultural and market contexts, such as Ghana. This study aims to address this gap by assessing the impact of ABSA Bank's rebranding on brand perception among its customers in Ghana, providing valuable insights into the customer-centric outcomes of rebranding in a developing market context. Additionally, Hankinson and Lomax (2006) argue that rebranding in the financial services industry requires a coherent and consistent communication strategy to ensure positive customer reception. Despite this, there is limited research on the specific communication strategies employed during rebranding and their effectiveness in shaping customer perceptions. For ABSA Bank, understanding how its communication strategy during the rebranding process influenced customer perceptions is crucial for evaluating the success of the rebranding effort and identifying areas for improvement.

In conclusion, the rebranding of ABSA Bank Ghana Ltd. presents a unique opportunity to explore the impact of rebranding on customer perception in the Ghanaian banking sector. The main problem under investigation is whether the rebranding has positively or negatively influenced customer perceptions, loyalty, and overall satisfaction. This study aims to fill the research gap by providing empirical evidence on the customer-centric outcomes of rebranding in a developing market context, thereby contributing to the broader discourse on brand management and customer perception in the banking sector. Understanding these dynamics is critical for ABSA Bank and

other financial institutions considering rebranding as a strategic initiative to enhance their market position and competitiveness.

1.3 RESEARCH AIMS AND OBJECTIVES

The overall purpose of the study was assessing its impact on brand perception amongst its customers. The specific objectives of the study are to:

1. To ascertain why and when businesses deem it fit to rebrand.
2. To assess the overall change in customer perception of Absa Bank following its rebranding efforts.
3. To identify the key components of Absa Bank's rebranding strategy and analyse their effectiveness in shaping customer perception.

1.4 RESEARCH QUESTIONS

1. How does Absa Bank's rebranding initiative influence customer perception of the brand?
2. What specific elements of Absa Bank's rebranding strategy have had the most significant impact on customer perception?
3. Is there a sense of overall improvement in patronage and goodwill of the bank post the rebrand?

1.5 SCOPE OF THE STUDY

The scope of this study focuses on assessing the impact of rebranding on brand perception among customers of ABSA Bank Ghana Ltd. The research will specifically analyse customer attitudes, perceptions, and loyalty before and after the bank's rebranding initiative. Data will be collected from a sample of ABSA Bank customers through surveys and questionnaires to gain comprehensive insights into their views and experiences. The study will also examine the bank's rebranding strategies and their alignment with customer expectations. Additionally, the study will

review relevant literature on rebranding and brand perception, providing a theoretical foundation for the analysis.

1.6 SIGNIFICANCE OF THE STUDY

The significance of this study on rebranding by businesses in Ghana's financial sector, specifically focusing on ABSA Bank Ghana Ltd., lies in its potential to provide comprehensive insights into the customer-centric outcomes of rebranding in the banking sector. This research is particularly crucial given the dynamic and competitive nature of the Ghanaian banking industry, where customer perception plays a pivotal role in determining a bank's market position and success.

Firstly, this study will offer valuable insights for ABSA Bank Ghana Ltd. by critically examining the impact of its rebranding initiative on brand perception among its customers. By understanding how customers perceive the rebranded identity, the bank can assess the effectiveness of its rebranding strategies and identify areas that need further improvement. This feedback loop is essential for making informed decisions about future marketing and branding initiatives, ensuring that the bank's identity aligns with customer expectations and preferences.

Secondly, the study will contribute to the academic literature on rebranding, particularly within the context of developing markets like Ghana. Existing literature often focuses on developed markets, leaving a gap in understanding the unique challenges and opportunities associated with rebranding in developing economies. By filling this gap, the study will provide a more nuanced understanding of rebranding dynamics in different economic contexts, thereby enriching the theoretical framework of brand management and marketing strategies.

Moreover, the research will benefit other financial institutions and businesses in Ghana that are considering rebranding as a strategic move. By analysing the specific case of ABSA Bank, the study will highlight best practices and potential pitfalls associated with rebranding efforts. Other

companies can learn from ABSA Bank's experiences, applying these lessons to their rebranding strategies to minimize risks and enhance customer satisfaction. This cross-industry applicability makes the study highly relevant and valuable to a broader audience.

Additionally, policymakers and regulatory bodies in Ghana will find this study significant as it sheds light on the broader implications of rebranding within the financial sector. Understanding how rebranding affects customer trust and loyalty can inform regulatory policies that aim to ensure stability and consumer protection in the banking industry. Policymakers can leverage these insights to create guidelines that encourage transparent and effective rebranding practices, ultimately fostering a more resilient and customer-oriented banking environment.

The study is also significant for marketing and branding professionals, offering empirical evidence on the effectiveness of various rebranding strategies. By evaluating ABSA Bank's rebranding process, the study will provide practical recommendations on how to manage brand transitions smoothly, maintain customer trust, and enhance brand equity. Marketing professionals can use these insights to design more effective rebranding campaigns that resonate with their target audiences and achieve desired business outcomes.

Furthermore, this research will be beneficial to customers of ABSA Bank and other financial institutions, as it highlights the importance of customer perception in the rebranding process. By emphasizing the need for customer-centric strategies, the study encourages banks to prioritize customer needs and preferences in their branding decisions. This customer-focused approach can lead to improved service quality, higher customer satisfaction, and stronger customer loyalty. In conclusion, this study on the impact of rebranding on brand perception among customers of ABSA Bank Ghana Ltd. is highly significant for various stakeholders, including the bank itself, other businesses, policymakers, marketing professionals, and customers. It offers specific, detailed

insights into the rebranding process, its outcomes, and the best practices that can enhance the success of rebranding initiatives. By filling a critical research gap and providing actionable recommendations, this study contributes to the broader discourse on brand management and customer satisfaction in the banking sector.

1.7 ORGANIZATION OF THE STUDY

Five (5) chapters will be included in the research. Chapter one discusses the study's introduction, which includes background information, the research questions, the study's aims and objectives, research methodology, the study's scope, and the study's organization. Chapter two reviews the available literature on the research issue from a theoretical and empirical perspective. Chapter three discusses the approach used to conduct the research and how the findings will be analysed. Chapter four will summarize the study's findings and analyse how they relate to the research topic. The final chapter, Chapter 5, summarizes the study's findings, conclusions, and recommendations.

1.8 CHAPTER SUMMARY

This chapter highlighted the background of the study as well as the problem statement, the research aims, research questions and the objectives. It also dealt with the significance of the study, its scope as well as the organisation of the study.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

The rebranding of Absa Bank, a well-known financial organization in Ghana, is one noteworthy area for a case study. As part of its aim to establish itself as a pan-African bank with a renewed focus on innovation, customer-centricity, and digitization, Absa launched a complete rebranding campaign in 2018 that featured a new logo, colour scheme, and brand message (Absa Group Limited, 2018). With this rebranding initiative, the bank's prior identity was significantly altered. A number of internal and external variables such as shifting client preferences, market competition, and leadership changes (moving away from Barclay's Bank), influenced the choice to rebrand. Nevertheless, how Absa's clients view the rebranding initiative will ultimately determine its success. Maintaining a competitive advantage in the financial services industry, generating new business, and cultivating customer loyalty all depend on having a positive brand perception (Keller, 1993). Rebranding initiatives have been found in some studies to positively affect customer loyalty and brand image (e.g., Davies et al., 2003). However, other studies have emphasized the risks and difficulties that may arise from rebranding, including confusion about the brand, alienation of current customers, and financial expenses (Kotler & Keller, 2016). Thus, a thorough case study examination of Absa Bank's rebranding campaign can offer insightful information about how well these initiatives work to influence consumers' perceptions of the brand. This chapter will review literature pertaining to rebranding and customer perception, review related studies, theories and operational definitions of terms and concepts.

2.1 Review Of Relevant Literature

2.1.1 Consumers and Branding

When consumers feel an emotional pull towards a brand, they spend less time reasoning through pricing of other competitors that offer the same products in quality, pricing and distribution. You gain their trust and they reward you by buying your products and services and further recommending them to their friends. There are diverse definitions of branding that exist and have been used by different people. For instance, the American Marketing Association (AMA) defines a brand as a name, term, design or symbol that a company uses to distinguish its products from other sellers. They further indicate that a brand is a trademark in legal language (AMA, 2017). Kottler (2021) indicates that there are several branding strategies that can be adopted by companies so as to make their products look different from those of the competitors. These strategies include using individual names for products, using blanket family names, adopting separate family names for all the company's products, or the use of company trade name with individual product names.

Branding in marketing originated in the 19th century with the advent of packaged goods. Industrialisation moved the production of many household items such as soap, from local communities to centralised factories. When shipping their items, the factories would literally brand their logo or insignia on the barrels used, extending the meaning of “brand” to that of a trademark. The process witnessed its growth during the era of industrial revolution, when the market was flooded with more than one identical product, and there arose a need for some way to differentiate them from one another, and an alternate way to know which had the better quality, or at least to believe it to be so. Now however, brands are renowned for offering consumers a unique set of perceived benefits not found in other products (Boyle, 2017).

According to Phillip (2016), consumers view the brand as a signal of quality. They trust manufacturers to stand behind their brands. Their positive experience with brands helps establish both a preference for the brand as well as an emotional attachment. In essence, brands reduce potential risks involved for a purchase for consumers such as functional risks financial risks and physical risks among others. As observed by Jones et al. (2022), branding generally offers a range of perceived advantages and benefits for both buyers and sellers, including providing images and information on quality, offering recognition, reassurance, security and exclusivity, contributing to brand image and identity, market segmentation, the mutual development and strengthening of trading relationships, and legal protection. Debling (2020) asserts that branding plays a special role in service companies since strong brands increase customer's trust of the invisible, enable them to better visualize and understand the intangible and reduce customers' perceived financial, social or safety risk. Over time, brands have proved to serve much more than identifiers for products or services; they are carriers of meaning, emotion, and identity. Consumer behaviour is influenced by how they perceive and relate to brands, with brand perceptions playing a key role in shaping purchasing decisions. According to Keller (2013) the meaning that consumers attach to a brand is shaped by their experiences, interactions, and associations, creating a powerful emotional connection between the consumer and the brand. Strong brands are often seen as symbols that represent more than just product features; they encapsulate the values, lifestyle, and identity that the consumer aspires to. One of the most effective ways in which branding shapes consumer behaviour is through emotional connections. Emotional branding refers to the strategy where brands connect with consumers on an emotional level to create lasting relationships and loyalty (Gobé, 2001). In addition to emotional connections, branding also influences consumers by signalling status, social identity,

and group membership. Escalas and Bettman (2005) explain that consumers often choose brands that reflect their personal identity or the social groups they belong to.

Trust is another critical component in consumer-brand relationships. Morgan and Hunt (1994) argue that trust serves as the foundation of long-term consumer relationships, including those with brands. Brand trust is built over time through consistent delivery of quality, positive customer experiences, and transparent communication. Brands that live up to their promises and provide authentic experiences develop deeper connections with consumers.

The rise of digital and social media has also revolutionised the way brands interact with consumers. Social media platforms like Instagram, Twitter, and TikTok have provided brands with new ways to engage consumers, respond to feedback, and build community (Hutter et al., 2013).

As we look toward the future, the relationship between consumers and branding is poised for significant transformation. Rapid technological advancements, shifts in consumer behaviour, and new societal challenges are influencing how brands engage with their customers. *Davenport et al. (2020)* note that AI is increasingly used to analyse consumer data, enabling brands to predict consumer behaviour, optimise marketing strategies, and deliver highly customised offerings. This level of personalization will likely become more seamless, creating consumer experiences that feel increasingly intuitive and responsive. Furthermore, augmented reality (AR) is expected to play a significant role in brand experiences, allowing consumers to interact with products in innovative ways. *Poushneh (2018)* suggests that AR will allow consumers to virtually experience a product or service before making a decision, further blurring the lines between physical and digital interactions.

2.2 REVIEW OF RELATED STUDIES

Rebranding projects have been increasing in the banking sector in recent years with the goal of revitalizing brand identification and improving consumer perception. Absa Bank's 2018 rebranding stands out among these initiatives as a noteworthy attempt to alter its perception and place in the market. The purpose of this study of the literature is to examine previous studies on the evaluation of changes in customer perception brought about by Absa Bank's rebranding initiatives. In the banking industry, rebranding is a calculated move made in response to shifting consumer preferences, technology improvements, and shifting market dynamics (Biraglia & Kadile, 2017). In an increasingly competitive market, banks want to stand out from the competition, draw in new business, and hold onto their current clientele by repositioning their brands. Consumer behaviour and brand loyalty are significantly influenced by customer perception (Kumar, 2015). As a result of favourable shifts in consumer perception, the renamed bank may see a boost in trust, happiness, and loyalty, which may ultimately spur corporate expansion and profitability (Fournier & Yao, 2017). With its 2018 rebranding, Absa Bank abandoned its prior name, Barclays Africa Group Limited. Absa's dedication to Africa and its goals for expansion and innovation were intended to be reflected in the rebranding (Absa Group Limited, 2018).

The bank made a fresh start with the adoption of a new logo, brand colours, and visual identity. A range of approaches have been utilized to evaluate shifts in consumer perception subsequent to rebranding initiatives. These included the use of focus groups, questionnaires, interviews, and sentiment analysis on social media (Mishra & Mishra, 2019). These methods offer perceptions into the attitudes, convictions, and feelings of consumers towards the renamed bank. Although there is not much empirical research that focuses directly on Absa Bank's rebranding, studies that examine rebranding in the banking industry provide insightful information. For instance, Chen and Tseng's

(2019) study looked at how rebranding affected client loyalty in Taiwan's banking sector. The results demonstrated a favourable correlation between rebranding initiatives and client loyalty, highlighting the need for efficient communication of the brand.

2.3 THEORETICAL FRAMEWORK

Rebranding a company is a calculated move meant to change how consumers view a brand (Balmer & Greyser, 2019). The brand perception hypothesis (Hsieh, Pan, & Setiono, 2018) states that a variety of factors, such as visual identity, brand communication, and prior experiences, influence how consumers perceive a brand. Rebranding causes these cues to shift, which in turn affects how customers perceive the organisation.

2.3.1 The Elaboration Likelihood Model (ELM)

The Elaboration Likelihood Model, ELM (Petty & Cacioppo, 1986), provides an understanding of the relationship between rebranding and brand perception. The model aims to explain different ways of processing stimuli, why they are used, and their outcomes on attitude change. According to this approach, consumers process information in two ways: centrally and peripherally.

Although both are effective persuasion techniques, each has its own unique guiding techniques that enhance their effectiveness.

The Central Route is a concise and comprehensive method of persuasion. The central route necessitates a careful analysis of the arguments made in the message. It demands a greater level of engagement from the observer or reader. The message's recipient carefully considers all relevant perspectives and analyses the content. When the recipient processes the message through the

central route, his active participation is crucial, also his motivation and ability to think through them.

The peripheral route is weaker, and the receiver's involvement will be minimal. Cognitive analysis is not performed on messages sent via peripheral routes. The message receiver is unsure whether to agree or disagree. The person may not be able to elaborate on the message extensively, thus they will ultimately be persuaded by elements unrelated to the message. Packaging, marketing, advertising, and public relations all play a role here. When people are unable to fully comprehend a message, they may seek alternative options to persuade themselves.

2.3.2 The Halo Effect

Frederick L. Wells (1884-1964), an American psychologist, first identified the halo effect in 1907. However, it was only officially recognised in 1920 with empirical data supplied by the psychologist, Edward Thorndike (1874-1949).

The Halo Effect is a bias that leads an individual to make perceptions about an individual, event or thing based on a single characteristic. Also known as the Halo Error, the Halo Effect refers to the tendency for good impressions of a person, company, country, brand, or product in one area to influence one's attitude or feelings (Al Ries, 2006). It is also the phenomena in which evaluators are influenced by their previous judgements of performance or personality.

The Halo Effect happens when a positive perception of one feature of a brand influences how customers perceive other parts. In other words, if a consumer has a positive experience with one of a brand's products or services, they are more likely to view the brand as trustworthy, dependable,

and of high quality overall. This cognitive bias creates a halo effect, in which a positive view of one component extends to the entire brand.

It can have a significant impact on brand perceptions, and can also foster a deep emotional bond between consumers and the company, thereby generating loyalty and advocacy.

Rebranding initiatives, like updated message or a redesigned logo, act as ancillary cues that subtly affect how people perceive a company. However, the degree of consumer involvement and the strength of the rebranding message determine how effective a rebranding is.

Rebranding projects have been increasing in the banking sector in recent years with the goal of revitalizing brand identification and improving consumer perception. Absa Bank's 2018 rebranding stands out among these initiatives as a noteworthy attempt to alter its perception and place in the market. The purpose of this study of the literature is to examine previous studies on the evaluation of changes in customer perception brought about by Absa Bank's rebranding initiatives.

2.4 OPERATIONAL DEFINITION OF TERMS AND CONCEPTS

2.4.1 Concept of Strategy

Strategy refers to the direction and scope of an organization over the long term, which achieves advantage for the organization through its configuration of its resources within a challenging environment and geared towards meeting the needs of the markets as it fulfils stakeholder expectations (Johnson and Scholes, 2022). Thompson and Strickland (2017) define strategy as the match between an organization's resources, skills and the environmental opportunities as well as the risks it faces and the purposes it wishes to accomplish.

Quinn (1980) defines strategy as the pattern or plan that integrates an organization's major goals, policies and action sequences into a cohesive whole. This refers to a decision of what

to produce in what market. If the environment is stable, an organization can operate without changing its product-market focus. However, if the environment changes, this would require changes in the organization's product-market focus that is its strategy. Product-market focus relates to conditions of the external environment, which have to be incorporated into strategy. If the products the company is producing or the markets it is serving are not reflective of the demands of the external environment, then the company's efforts are futile.

2.4.2 The Concept of Branding Strategy

One of the most effective marketing strategies in the world of business is branding strategy. This strategy uses the brand of either a product or the company as its marketing media. In branding strategy, the brand has an important role in representing the product or company so customers are interested in buying your products. Apple, Samsung, Coca-Cola and LG are popular brands that are known for their high quality products. A brand strategy is the process of identifying your brand's most compelling unique attributes and combining them into a unique promise. A strong brand stands out from its category. It is relevant to those who come into contact with it, and it is believable, because it is built on credibility and a compelling truth.

According to Stanley et al. (2021), in order to build and deliver on a brand, it is vital that the brand is effectively communicated both internally and externally. The authors further assert that brands are not things; rather brands are a representation of a highly valued idea that resides in the minds of consumers and stakeholders alike. Brands represent a set of unifying principles that guide an organisation's behaviour and its manner of delivering experiences that customers highly value above the available alternatives in the marketplace. Strong, healthy brands maintain an intrinsic value to customers that over time translates into tangible financial value for the

brand's owners. According to Bhaskar (2023), some companies let a web of subcontractors, produce their goods and they spend all of their time building up their brand image. The companies build their brands by projecting their brand image onto the culture of consumers as well as drawing brand image inspiration from the culture itself. Holt (2023) identifies a number of branding strategies that are used by organizations. These strategies include: Using the company name as a brand - there is individual branding where each product has its own brand; attitude or iconic branding; "No brand" branding; brand dilution or brand extension; multi-brands; derived brands; private labels; organizational and individual brands; crowd sourcing branding and nation branding.

According to Phillips (2016), branding strategies comprise two elements, that which are external and internal to the customer. Internal brand elements include personality, which relates to customers' description of the brand; culture, or the social context within which a brand is perceived and self- image, which encompasses what consumers feel the brand says about them. External elements include physique, or the physical characteristics of the brand that makes consumers want to know what it does; reflection, which relates to the target user or customer being nurtured; and relationship, which says the customer must have an identifying relationship with the brand itself. Stanley et al. (2021) also posits that there are two main keys of success in branding. The first one is the combination of execution of the model and strong customer service, and the second is to ensure that the new service is allowed to build its own brand position in customers' minds, so that it may eventually survive and thrive on its own, differentiating itself from direct competitors and from the parent brand of complementary services. The combination of the two, with a balanced marketing mix and clear marketing messages, will ensure the success of branding.

2.4.3 Rebranding

While branding is concerned with creating a brand identity, rebranding is about re-creating that identity. Companies adopting new names, slogans or visual identities, e.g. as a result of mergers and acquisitions or changes in corporate strategy, are frequently reported on in the business press, but have received less attention from the academic point of view (Muzellec et al. 2003, 31). Daly & Moloney (2004, 30) view rebranding as a continuum, from revitalising a current brand to a full name change that involves alterations in brand values and promises. Similarly, Stuart and Muzellec (2004, 473) also describe a continuum in rebranding.

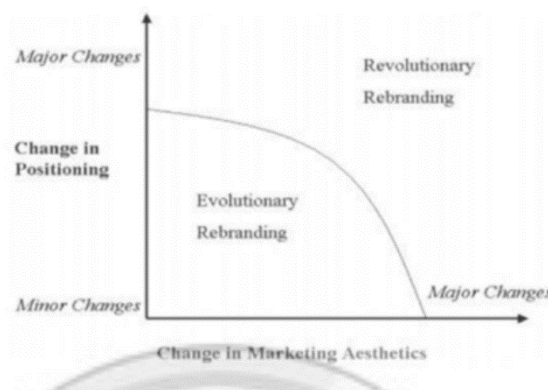


Figure 1. Rebranding as a continuum (Muzellec & Lambkin 2005, 805)

Inasmuch as both views regard rebranding as a process along a continuum of minor to major change, Muzellec and Lambkin (2005) strike the distinction between ‘evolution’, which involves the slogan or logo only, and ‘revolution’, which incorporates the elements of slogan and logo, as well as the name. In going further, rebranding is also described as the creation of a new name, term, symbol, design or a combination of them for an established brand with the intention of developing a differentiated (new) position in the mind of stakeholders and competitors. (Muzellec & Lambkin 2005, 805.)

2.4.4 Drivers of Rebranding

As spoken by Heraclitus, one of ancient Greek's philosophers, change is the only constant. The world as we know it, is in a constant state of movement and change, and same applies to businesses and brands. As a company's culture, images and values evolve and change over time, one way of communicating these changes, is through rebranding. A key feature of rebranding is that it communicates to stakeholders that something about the organisation has changed, such as a change in strategy, structure or redesign as a result of, e.g. a merger or acquisition. (Muzellec et al. 2003, 33-34; Stuart & Muzellec 2004, 473.)

Stuart and Muzellec (2004, 472-473) further point out that rebranding can help transform company image, where the idea is to create a new image that is more positive in the marketplace. Shetty (2011, 53) adds that companies' need for continuous brand innovation and reinvention that stem from rapid change and competitive pressure provide a stimulus for rebranding.

Muzellec et al. (2003, 33-34) propose that the rationale for rebranding can be summarised in terms of four categories: Change in ownership, change in corporate strategy, change in competitive position, and change in external environment.

As far as change in ownership is concerned, the driving forces include mergers and acquisitions, spin-offs and demergers, as well as private to public ownership, and sponsorship.

As far as change in corporate strategy is concerned, some driving forces include diversification and divestment, internationalisation and localisation.

Looking at a change in competitive position, some driving forces include erosion of market position, outdated image and reputation problems.

With regards to change in external environment, some driving forces herein are legal obligation and major crises or catastrophes.

Kaikati and Kaikati (2004, 46-49), on the other hand, suggest that the major motivations for rebranding can be classified in terms of proactive and reactive motivations. Proactive motivations are company-initiated motivations for rebranding. These motivations include, e.g. a need to consolidate the brand globally, to create appeal to a broader target market or to create a more recognizable master brand. Reactive motivations however, represent a company's response and adaptation to changes caused by the external environment. Reactive motivations can come about as a result of changes in, e.g. ownership structure or competitive position, similarly identified by Muzellec et al. (2003).

2.4.5 The Rebranding Process

An overview of the rebranding process is provided by Daly and Moloney (2004) in their corporate rebranding framework. The framework consists of three main stages. In the analysis stage, a new brand decision is taken based on situation analysis. In the planning stage, the rebranding strategy is determined in a rebranding marketing plan. The final stage, evaluation, takes place as the whole process is going on and also includes a final evaluation once the whole process is complete.

According to Muzellec et al. (2003, 34-35) however, the rebranding process comprises four stages: repositioning, renaming, redesigning and relaunching. Repositioning is required when there is a decision to create a new position in the minds of customers and other stakeholders. Renaming is considered in order to send a strong signal to all stakeholders that the company is changing its strategy, refocusing its activity or changing ownership. The third stage is redesign and concerns brand aesthetics and tangible elements, such as the logo, offices, advertisements and other visible elements of the company's desired position. The fourth and final stage, relaunch, will determine how stakeholders regard the new name and new brand.

Muzellec and Lambkin (2008, 285) point out that as corporate and brand images change, and as

restructuring occurs due to mergers, acquisitions or sales of brands, brand architectures must equally adapt and evolve as a result of these changes. Such changes can follow an integration strategy, where the idea is to unite all elements under one identity or branded house, which is aimed to gain market share and provide greater visibility.

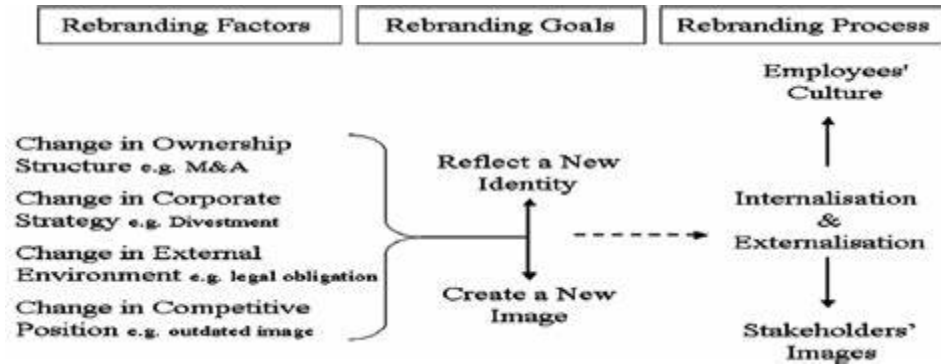


Figure 2. A model of the rebranding process (Muzellec & Lambkin 2005, 820)

2.4.6 Perception

Perception is the process whereby sensory stimulation is translated into organised experience. That experience, or percept, is the joint product of the stimulation and of the process itself (Dember & Epstein 2024). Also, perception is defined as the process through which information in the form of stimuli in the environment is selected, organized, and interpreted through the sense organ (Szmigin and Piacentini, 2015). The study of perception therefore, focuses on what is added to raw sensations in order to make or derive meaning out of them.

2.4.7 Brand Perception

Using Keller’s Customer-based brand equity concept, CBBE (Keller 2013), this is based on the premise that the power of a brand lies in what customers have learnt, felt, seen and heard about the brand as a result of their experiences over time. In other words, the power of a brand lies in what

resides in the minds and hearts of customers. Light & Kiddon (2009) discovered that the modern bank customer is more demanding than they used to be long ago. In line with this statement, Light & Kiddon, (2009) adds that it is the bank's obligation to ensure product brand trust because information flow in the society today is faster than ever and that affects the customer and the bank. Effective brand communications through advertising, social media, and public relations can significantly influence brand perception. According to Kotler and Keller (2016), consistency and clarity in messaging help build a positive and coherent brand image.

High brand equity contributes to a better competitive edge, (Kotler et al, 2010). It is within this rapidly changing environment that customer satisfaction and service quality are compelling the attention of all banking institutions because customer demands have become increasingly sophisticated (Light & Kiddon, 2009).

2.4.8 Factors Influencing Brand Perception

One factor influencing brand perception is Brand Communications. Effective brand communications through advertising, social media, and public relations can significantly influence brand perception. According to Kotler and Keller (2016), consistency and clarity in messaging help build a positive and coherent brand image.

Another factor that influences brand perception is Consumer Experience. These are the experiences consumers have with a brand across different touchpoints—such as product use, customer service, and retail environments. These contribute to their overall perception of the brand or business. Studies have shown that positive experiences enhance brand perception and foster brand loyalty (Berry, 2000).

Yet another factor influencing the perception of a brand is Social and Cultural Influences.

Social and cultural factors go a long way in shaping brand perception. For instance, brands can be

perceived differently based on regional preferences, cultural values, and social trends (Schroeder & Zwick, 2004).

2.4.9 Some Key Components of Strategic Rebranding and Their Effectiveness

Rebranding has emerged as a vital strategy for businesses looking to adjust to changing consumer tastes and market conditions. The purpose of this evaluation of the literature is to pinpoint the essential elements of a rebranding plan and evaluate how well they influence consumer perception. According to De Chernatony and Riley (1998), rebranding is the act of changing a company's corporate image, including its name, logo, design components, and messaging, to reflect modifications to its target market, business strategy, or market positioning.

It is essential for preserving competitiveness, boosting brand equity, and encouraging customer interaction (Ind, 1997). A thorough grasp of the company's strategic goals, market positioning, and competitive environment is essential for successful rebranding projects (Urde, 1999). Thorough consumer research is essential for determining changing consumer preferences, views of the brand, and market trends (Kotler & Keller, 2006). Rebranding decisions are informed by insights from market analysis, surveys, and focus groups, which also help customize strategies to appeal to target consumers. Creation of a Brand Identity: Creating a strong brand identity that captures the essence of the business and communicates its values, personality, and USP (Unique Selling Proposition) is essential to rebranding (Aaker, 1996). To successfully communicate the intended brand image, a new visual identity, including a logo design, colour scheme, and topography, must be created. To control stakeholder expectations and reduce brand confusion, clear and consistent communication is crucial throughout the rebranding process (Balmer & Greyser, 2003).

A successful rebranding involves more than just aesthetic adjustments; it also needs to be carefully implemented and integrated into all touchpoints (Keller & Lehmann, 2006). To guarantee alignment with the new brand identity, this entails changing digital assets, packaging, marketing collateral, and employee training.

2.4.10 Effectiveness in Shaping Customer Perception

Firstly, Brand Image Enhancement. It has been proven that rebranding activities have a good effect on brand image by bringing old perceptions back to life, making the company more relevant, and building emotional bonds with customers (Keller, 2003).

Secondly, Competitive Advantage: Strategic rebranding can help companies differentiate themselves from competitors, carve out new market niches, and command premium pricing (Kapferer, 2012). By aligning the brand with evolving consumer needs and market trends, companies can gain a competitive edge and drive growth.

Again, Consumer Engagement: Increased brand awareness, loyalty, and advocacy can result from rebranding initiatives that strike a chord with customers (Keller & Fay, 2009). Authentic communication, memorable brand experiences, and compelling storytelling help businesses build stronger bonds with their audience and increase brand affinity and long-term relationships.

2.5 CHAPTER SUMMARY

This chapter reviewed a plethora of literature as far as rebranding and customer perception is concerned, further highlighting what strategy and branding strategy are, brand perception, the key drivers of rebranding, and the processes involved. It also dealt with theories such as the Elaboration Likelihood Model (ELM) as well as the Halo Effect, and their role in forming and influencing customer perception. The chapter also highlighted some key components of strategic rebranding.

In conclusion, rebranding strategy encompasses various interconnected components, including strategic alignment, consumer research, brand identity development, communication strategy, and implementation. When executed effectively, rebranding initiatives can shape customer perception, enhance brand image, and drive competitive advantage in dynamic market environments.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 INTRODUCTION

This chapter presents the procedures used in conducting the study, which examines the effects of rebranding on customer perception in Ghana's financial sector, focusing on Absa Bank Ghana Ltd as a case study. It presents a description of the target population for the study, sample size and sampling techniques, as well as the research designs employed in the study. It also talks about the primary and secondary data collection methods used in the study. Lastly, the chapter provides details on data handling and analysis, as well as a summary.

3.1 RESEARCH DESIGN

A research design is customised to fit the emphasis, goals, and objectives of the study as well as the researcher's experiences and philosophical stance, according to Creswell (2013, 2018). The Business Dictionary also defines research design as "a detailed outline of how an investigation will take place. It will typically include how data would be collected, what instruments will be employed, how they will be used, and the intended means for analysing data collected". For the purpose of gathering and analysing numerical data, the study used a descriptive quantitative research design. Descriptive research design is a scientific method that involves observing the behaviour of a subject without influencing it in any way whatsoever. Mugenda and Mugenda (2023), also states that descriptive research project can be undertaken in three ways: Observational, Case Study and Survey. Observational method involves viewing and recording the participants, the Case Study method characterises an in-depth study of an individual or group of individuals, and the Survey method involves holding a brief interview or discussion with an individual about a specific topic.

Quantitative research, according to Aliaga and Gunderson (2002), is collecting numerical data and applying mathematical techniques to analyse it in order to understand a problem or phenomenon. This method made it easier to quantify the variables and perform statistical analysis as well as unveil insights through the data, which made it possible to come at unbiased results.

3.2 POPULATION

A population is the total number of units of the topic or phenomenon under study as well as the total number of potential observations of the same kind (Kumekpor, 2002). The banking sector was purposively chosen for the study because the sector has not seen much research in this regard, especially in this country despite its laid down structures that facilitate the testing of the variables in the study (Asiedu, Sarfo, & Adjei, 2014). The study's total population comprised Absa customers within the central business district of Accra. The target population was the average number of customers per banking hall visits at the Osu branch of the bank on business days. With the advent of mobile banking, internet banking and ATMs, customers have alternative options of transacting business other than walking into the banking hall.

3.3 SAMPLE SIZE

In most studies, due to the largeness of the population considered for the study as well as the time and cost involved in the undertaking, researchers have agreed based on some caveats that the results of a sample could be generalized to the entire population so far as they share common characteristics, and are representative enough of the population. In the current study, the researcher employed the suggestions of Tabachnick and Fidell (2007) to select a sample size of 121 respondents. Tabachnick and Fidell (2007) argued that for an appropriate sample size for studies involving the use of multiple regression, the minimum sample size (N) should be $(N > 50 + 8M)$ where "M" is the total number of independent variables. Since there are three (3) independent

variables in the study, the minimum sample size required for this study was seventy-four (74) [i.e., $50 + 8(3) = 74$]. Therefore, the sample size of 121 respondents more than satisfies the recommended sample size for the purpose of the present study.

3.4 SAMPLING TECHNIQUE

Sampling techniques are methods used to select a subset of individuals or observations from a larger population for research or analysis. The main purpose of sampling is to estimate population characteristics without needing to survey the entire population. The convenience sampling method, a type of non-probability sampling, was used to select a sample size of 121 respondents.

3.5 DATA COLLECTION METHODS

The selected population was given a questionnaire survey via Google Forms with structured questions meant to collect quantitative information on consumer views and actions around the bank's rebranding. The questionnaire was disseminated to customers at the Osu branch of the bank.

3.5.1 Secondary Data

Secondary data refers to information that has already been collected and published by someone else for a purpose other than the current research question. Researchers use secondary data in many types of studies, often for exploratory or descriptive purposes.

The secondary data used for this research included academic journals, corporate publications and newsletters, market reports, and other materials culled from the internet.

3.5.2 Primary Data

Primary data is data that is acquired directly by a researcher or a team of researchers for a specific research topic or goal. It is new information that has not been previously published or analysed,

and it is acquired directly from the source or by data gathering methods such as surveys, interviews, observations, and experiments. The primary data for this study was done through the use of questionnaires/survey via Google Forms, which proved to be a convenient, seamless and sustainable method of information gathering.

3.6 DATA HANDLING & ANALYSIS

The Statistical Package for Social Sciences (SPSS) was used to analyse the data collected from the Google Forms questionnaire disseminated to customers willing to partake in the research. Regression analysis was used to ascertain the effect of rebranding on brand perception.

3.7 CHAPTER SUMMARY

This section of the study looked at the research design employed in undertaking the study, the population and sample size as well as the sampling technique used. It also highlighted the data collection methods, which featured the secondary and primary sources of data as well as the data handling and analysis procedure, which employed the use of the SPSS software.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.0 Introduction

This chapter gives an explanation and a discussion of the results obtained from the findings of the data collected from the Google Forms questionnaire/survey issued to customers of the bank that made up the sample size. This data analysis will bring to bare information regarding the demographics of the respondents as well as insights regarding customer perception and some of the most significant elements of the rebranding.

4.1 Descriptive Statistics

Table 1: Descriptive Statistics of Respondents

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Gender	121	1	2	1.56	.498
Age Group	121	1	4	2.17	.960
Account Type	121	1	4	1.92	1.013
Educational Qualification	121	1	4	3.09	.885
Employment Status	121	1	4	2.35	.793
Monthly Income (GHC)	121	1	5	3.75	1.356
How long have you patronized this bank?	121	1	5	2.63	1.184
Valid N (listwise)	121				

(Source: Field Survey, 2024)

The table shows the descriptive statistics of the responses gathered.

Regarding the age of respondents, the mean of 2.17 suggests that the majority of respondents fall into the middle age categories (e.g., 25-34 years or 35-44 years), but there is a reasonable spread across age groups.

The standard deviation of 0.960 indicates moderate variability in the age distribution.

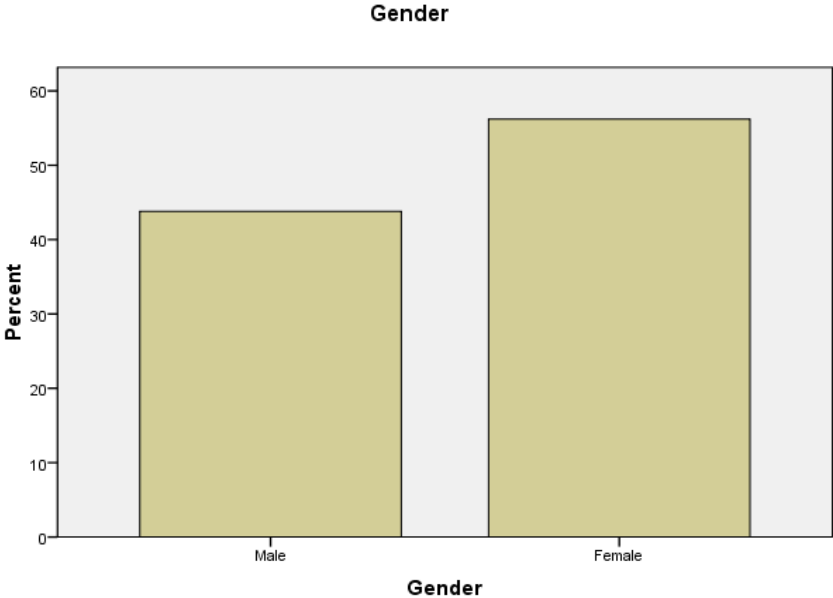
As far as account type is concerned, a mean of 1.92 suggests that the majority of respondents hold a savings account, as these values are closest to the mean. The standard deviation of 1.013 also indicates some variability in the types of accounts respondents hold.

The standard deviation of 1.013 also indicates some variability in the types of accounts respondents hold.

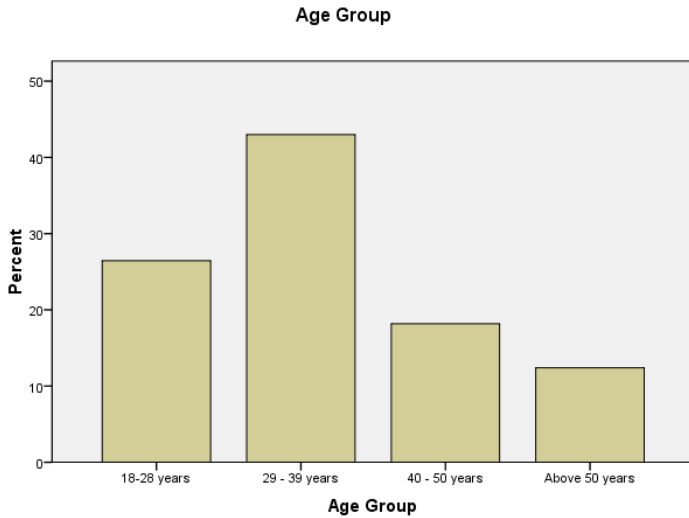
4.2 Demographic Profile of Respondents

Table 2: Demographic Profile of Respondents

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	53	43.8	43.8	43.8
	Female	68	56.2	56.2	100.0
Total		121	100.0	100.0	

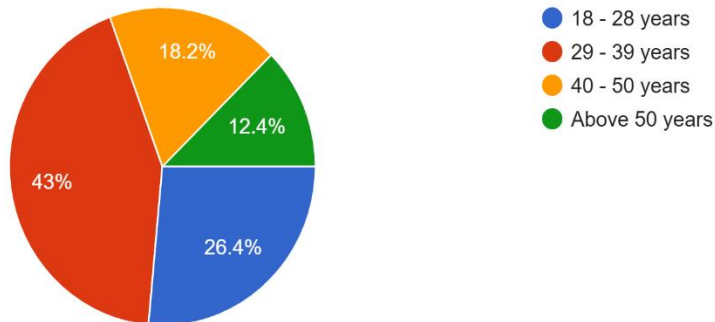


The gender data gathered from the survey proved that Males made up 43.8% of the total respondents (numbering 53) whereas females made up 56.2% of the total respondents, numbering 68.



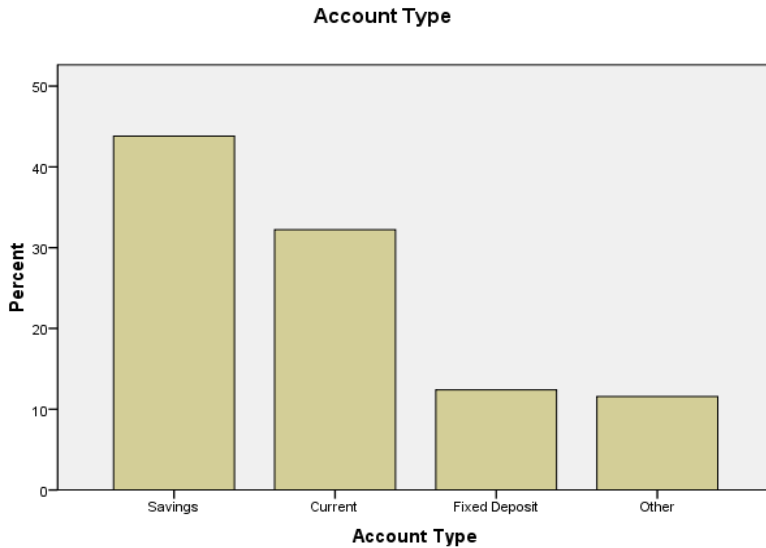
2. Age Group

121 responses



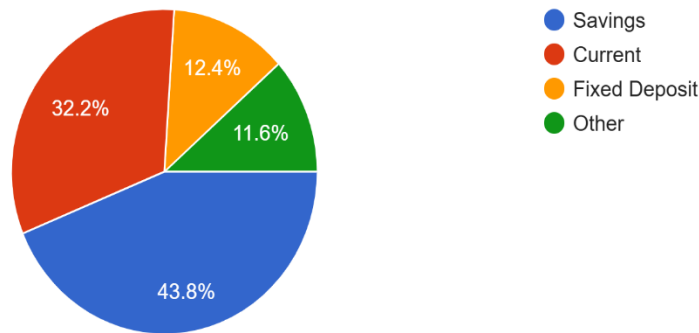
The age group of the respondents of the research revealed a vibrant group of young adults who patronised the bank. The 29-39 years age bracket comprised the most number of respondents, making up 43% of the total responses received. This is closely followed by the 18-28 years age bracket, which accounted for 26.4% of the total responses received. The 40-50 years bracket made

up 18.2% of total responses received, whilst the above 50 years bracket comprised the remaining 12.4%.

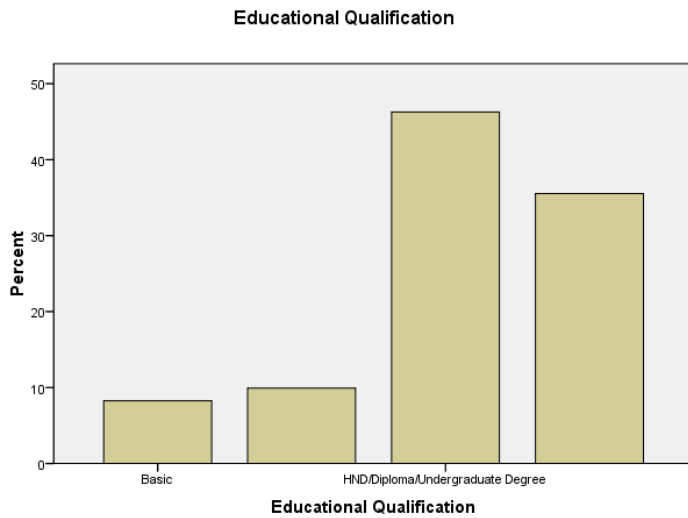


3. Account Type

121 responses

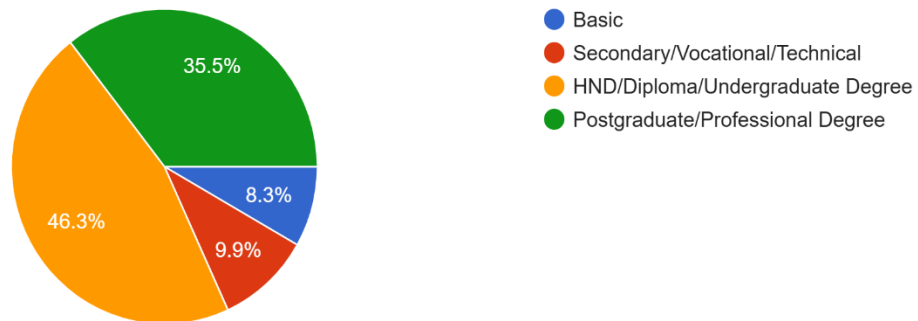


A Savings account was the most popular account type respondents of the survey opted for, accounting for 43.8% of the total responses received. This was followed by a Current account, which made up 32.2% of the total responses received. A Fixed Deposit accounted for 12.4% of the responses obtained whereas Other signified various ancillary services customers may have with the bank.

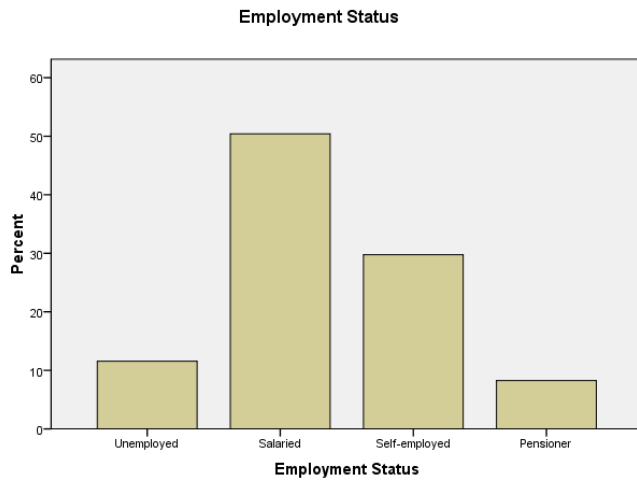


4. Educational Qualification

121 responses

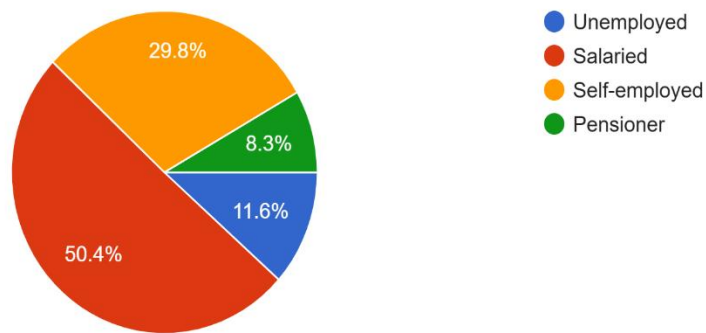


It is evident from the responses obtained that customers of the bank are highly educated and literate, as 43.3% of respondents hold either a diploma, higher national diploma (HND), or a bachelor's degree. 35.5% of respondents also have advanced degrees in postgraduate or professional certifications, while 9.9% and 8.3% of respondents have secondary, vocational or technical education and basic education respectively.

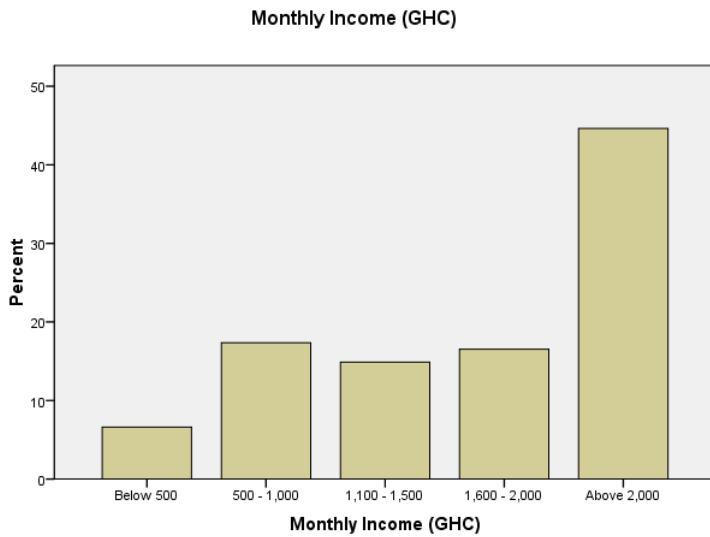


5. Employment Status

121 responses

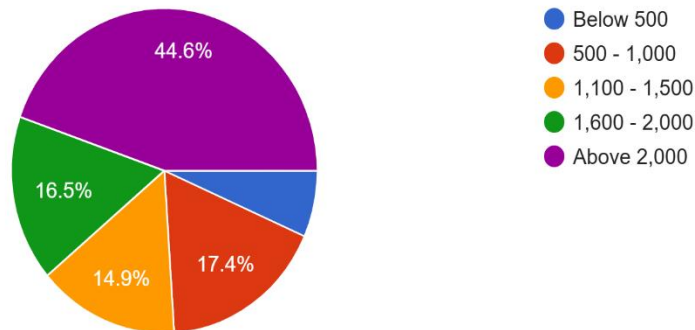


Regarding the employment status of respondents, it is evident that the majority of the bank's customers are salaried workers, making up 50.4% of the total responses obtained. This is followed by the self-employed, who made up 29.8% of the total responses obtained. The unemployed and pensioners made up 11.6% and 8.3% of total responses respectively.

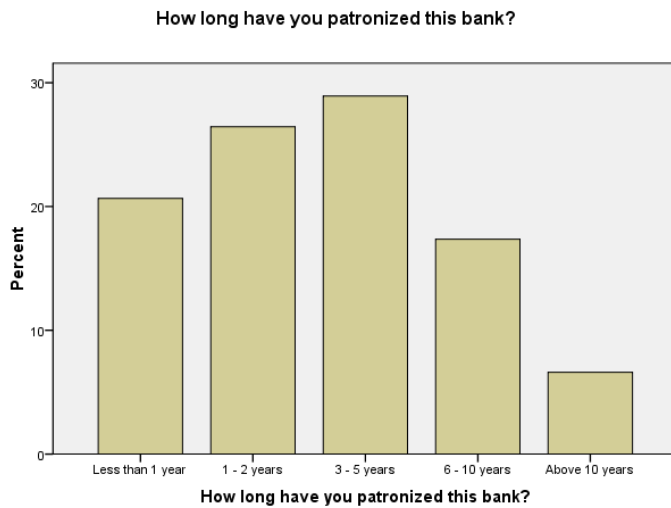


6. Monthly Income (GHC)

121 responses

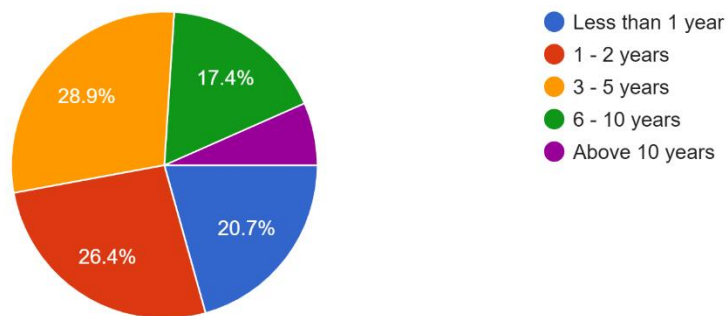


Respondents of the survey had a majority of them earning above GHc2,000, making up 44.6% of total responses received, while 17.4% earned between GHc500 – GHc1000. 16.5% of the total responses received were that of earners between the income bracket of GHc1,600 – GHc2,000. 14.9% also made up earners between the GHc1,100 – GHc1,500 income bracket. The percentage of respondents earning below GHc500 made up 6.6%.



7. How long have you patronized this bank?

121 responses



Regarding bank patronage, which sought to ascertain how long respondents have been customers of the bank, it was evident that 28.9% of total respondents have been with the bank for 3 – 5 years. 26.4% have been customers for 1-2 years while 20.7% of the respondents have been with the bank for less than 1 year. 17.4% of respondents have been with the bank for 6 – 10 years and those who have been with the bank for over a decade comprised 6.6% of total respondents.

4.3 Correlation Results

Table 3 : Correlation Results

		Correlations		
		Brand Perception	Most Significant Elements	Repeat Patronage
Brand Perception	Pearson Correlation	1	.535**	.475**
	Sig. (2-tailed)		.000	.000
	N	121	121	121
Most Significant Elements	Pearson Correlation	.535**	1	.604**
	Sig. (2-tailed)	.000		.000
	N	121	121	121
Repeat Patronage	Pearson Correlation	.475**	.604**	1
	Sig. (2-tailed)	.000	.000	
	N	121	121	121

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

(Source: Field Survey, 2024)

The correlation between Most Significant Elements and Repeat Patronage is moderate to strong positive (0.604). This indicates that as customers find more significant or important elements in their experience with the brand, they are more likely to engage in Repeat Patronage, highlighting a positive perception of the brand.

The correlation is statistically significant at the 0.01 level ($p < 0.01$), suggesting that this relationship is reliable and not due to chance.

This relationship is slightly stronger than the other two, indicating that the elements customers find most significant (such as quality, service, price, etc.) play a crucial role in their perception of the brand and the propensity to return to the brand.

4.4 Regression Results

Table 4: Regression Results

Variables Entered/Removed ^b			
Model	Variables Entered	Variables Removed	Method
1	Most Significant Elements, Brand Perception ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Repeat Patronage

(Source: Field Survey, 2024)

This refers to the variables used in the model for analysis. In this instance, "Most Significant Elements" and "Brand Perception" were included in the regression model. These are factors or characteristics that are thought to influence the dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.630 ^a	.397	.387	.64682

a. Predictors: (Constant), Most Significant Elements, Brand Perception

The model provides an explanation of repeat patronage based on the variables of "Most Significant Elements" and "Brand Perception."

Table 5: Anova Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.536	2	16.268	38.884	.000 ^a
	Residual	49.368	118	.418		
	Total	81.904	120			

a. Predictors: (Constant), Most Significant Elements, Brand Perception

b. Dependent Variable: Repeat Patronage

(Source: Field Survey, 2024)

The provided table is an **ANOVA (Analysis of Variance)** table, which helps assess the overall significance of the regression model and whether the independent variables (Most Significant Elements and Brand Perception) significantly explain the variation in the dependent variable (Repeat Patronage). The ANOVA results confirm that the model, which includes "Most Significant Elements" and "Brand Perception" as predictors of "Repeat Patronage," is statistically significant.

Table 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.876	.323		2.710	.008
	Brand Perception	.219	.087	.213	2.521	.013
	Most Significant Elements	.547	.095	.490	5.789	.000

a. Dependent Variable: Repeat Patronage

(Source: Field Survey, 2024)

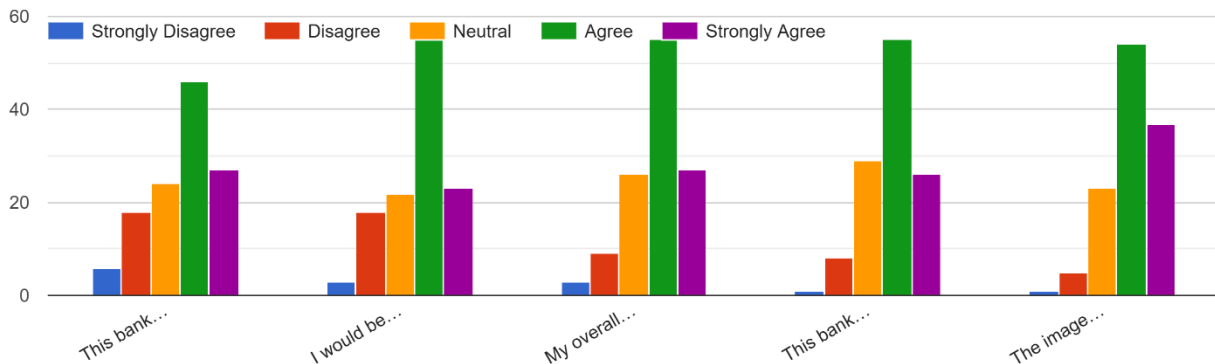
Most Significant Elements has the largest unstandardized coefficient (0.547) and the highest standardized coefficient (0.490), indicating that it has the strongest impact on Repeat Patronage among the predictors.

Brand Perception also has a positive effect on Repeat Patronage, but it is somewhat weaker than Most Significant Elements (unstandardized coefficient = 0.219 and standardized coefficient = 0.213).

All coefficients are statistically significant, with very low p-values for Brand Perception (0.013) and Most Significant Elements (0.000), and a significant p-value for the constant (0.008).

The model suggests that both Most Significant Elements and Brand Perception have a positive and significant effect on Repeat Patronage, with Most Significant Elements appearing to have a stronger influence.

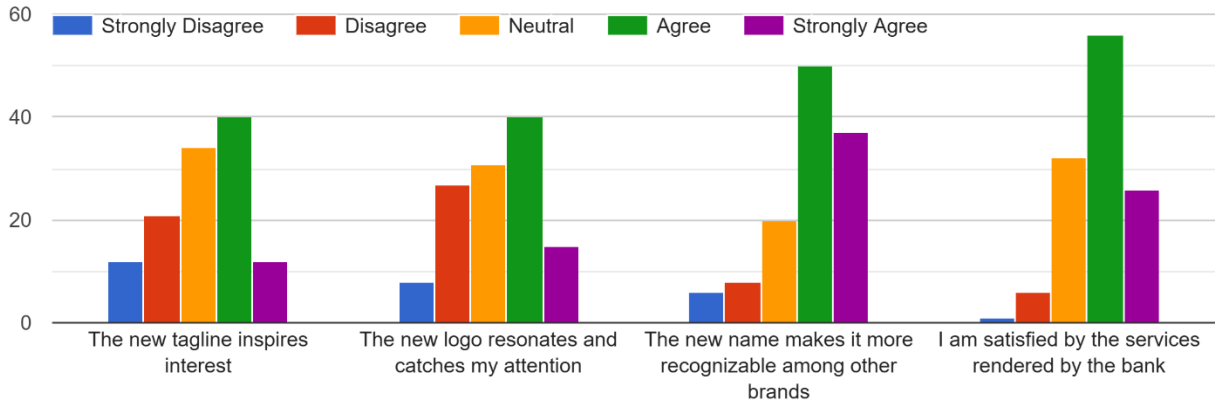
1. Brand Perception



The bar chart depicted above shows the statements in the survey/questionnaire disseminated to customers on brand perception of the bank, and their responses ranging from “strongly disagree” to “strongly agree”. The statements herein are:

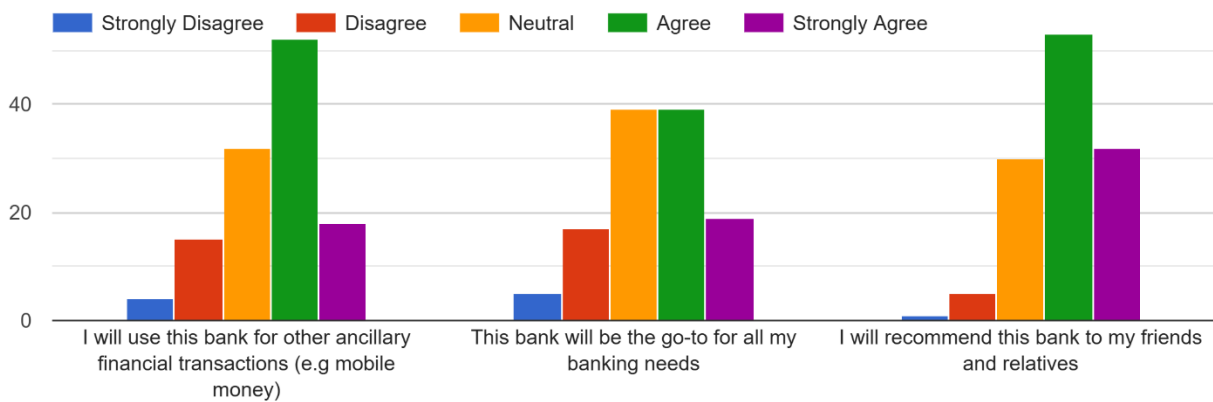
1. This bank has a stronger image now than it did before.
2. I would be more likely to try this bank today than I would have a few years ago.
3. My overall opinion of this bank is now more favourable than it used to be.
4. This bank now has more personality to me than it did before.
5. The image of this bank has improved over time.

2. Most significant impact elements



This chart shows the responses received on the most significant elements of the rebrand. The responses also range from “strongly disagree” to “strongly agree”.

3. Repeat patronage



This chart depicts the responses obtained from the survey regarding Repeat Patronage. The responses range from “strongly disagree” to “strongly agree”.

4.5 Discussion of Findings

The study conducted on Rebranding in Ghana's Financial Sector: Assessing its impact on brand perception amongst its customers- A case study of Absa bank GH Ltd showed that a majority of the bank's customers had a good perception about the brand, post its rebrand from Barclay's Bank. Although the change in management was the main catalyst for the rebranding activity, hitherto the rebrand, the bank had the overall perception of being predominantly the bank of choice for the high, mighty and affluent, who had lots of liquidity and hence were not really bothered nor affected by the pervasive bank charges prevalent at the time, as compared to the 'average joe' who just wanted a decent savings account or any kind of financial package or offer that would not drain them of the little they had.

Furthermore, the study found out that interestingly, the majority of customers post the rebrand initiative were averagely a very youthful population: between 29-39 years representing 43.0% of the overall respondents to the survey and 18-28 years, representing 26.4% of the overall respondents to the survey. It was also clear that the bank offered more personality to its customers now than as compared before, with 55 and 26 respondents agreeing and strongly agreeing respectively.

Moreover, it could also be deciphered that the most significant elements of the rebrand such as the logo change, brand name change, taglines, improved offers and services gave it an overall good appeal and distinctiveness in the minds of its customers.

The bank now has better market prospects regarding new business since a whopping 53 and 32 number of respondents agree and strongly agree respectively, to recommend it to others.

The findings also revealed that the bank now has a stronger image in the minds of customers than it did before, with 46 and 27 of respondents agreeing and strongly agreeing respectively.

In some cases, a phenomenon is experienced where businesses undergo a rebrand and are still called or referred to by the old brand name amongst customers. In the case of Absa however, the name Barclay's only exists in yesteryear, which goes to prove how effective the rebranding activity was to completely have the new name, logo, colours and tagline resonate with customers, offering a top-of-the-mind and top-of the-heart feel, boosting brand recall and awareness amongst customers as well as stakeholders.

Regarding whether the image of the bank has improved over time, 54 respondents agree and 37 strongly agree, as per the results obtained. This shows that the bank is positively perceived now more than ever.

Consequently, it shows that people would generally be more likely to try the bank today than they would have a few years ago. This shows that the perceptions held about the bank are positive and seems to be that way going into the future.

50 respondents agree as well as 37 strongly agree that the new name is more recognisable among other brands. This makes it distinct and easily recognisable, which augurs well for brand recall and recognition.

Ultimately, customers are also satisfied by the services rendered by the bank, since a whopping 56 and 26 respondents agree and strongly agree respectively. The bank now has better market prospects regarding new business, since a whopping 53 and 32 number of respondents agree and strongly agree respectively, to recommend it to others.

4.6 Chapter Summary

This chapter gave an overview and an analysis of the data obtained from the respondents of the Google Forms issued for research purposes. Here, a breakdown of the demographics of

respondents was made as well as other elements in the questionnaire. The SPSS software was used in analysing the correlation and regression results of the data obtained.

CHAPTER FIVE

SUMMARY, CONCLUSION & RECOMMENDATIONS

5.0 Introduction

This fifth and final chapter of the study introduces the research summary, conclusion and recommendations resulting from the analysis of its findings.

5.1 Summary of Key Findings

Several important findings emerged from the study of rebranding and its impact on customer perception specifically with the case of Absa Bank. First off, a change in management was the catalyst for the rebranding, which indicated a tactical adjustment in the bank's orientation and stance. Therefore, one of the reasons why businesses deem it fit to rebrand is a change in management. Other reasons why businesses deem it fit to rebrand is also to adopt a new brand image, communicate a change in corporate strategy, signify a change in their external environment, or a change in their competitive position. Before the rebranding, the bank was thought to serve the wealthy and well-to-do mostly, with little attention to the wider market. After the rebranding, most consumers, especially those in the younger demographic segments of the 18–39 age range, reported a favourable opinion of the brand. This shows that the overall change in customer perception has been very positive.

In identifying the key components of Absa Bank's rebranding strategy and their effectiveness in shaping customer perception, it is evident that customers embraced the rebranding initiatives, which included updated offers and services, taglines, and modifications to the logo and name. These modifications not only improved the bank's appearance but also made it stand out in the eyes of clients. Significantly, the research revealed that the bank's rebranding gave it more personality and connected with consumers on a deeper level.

Furthermore, the research findings indicate a noteworthy alteration in the customer demographics subsequent to the rebranding, as a greater percentage of younger clients are currently using the bank. This change in demographics suggests that the bank's customer base grew as a result of the rebranding effort, which was successful in drawing in new clients.

The analysis also showed promising future growth and market opportunities for the bank. A significant portion of participants indicated that they would be likely to advise the bank to others, implying favourable word-of-mouth and referral prospects. This suggests that the bank's position in the market has been reinforced and client satisfaction has increased as a result of the rebranding. In summary, Absa Bank's rebranding effort has been effective in changing the perception of its brand, drawing in a larger clientele, and improving its market prospects. The bank can further solidify its position and thrive in the competitive financial landscape by focusing on the needs and preferences of younger demographics, upholding positive brand elements, leveraging customer advocacy, monitoring feedback, and executing targeted marketing campaigns.

5.2 Conclusion

The rebranding campaign of Absa Bank has been successful in changing the perception of the company, especially among younger consumers. Through this study, it has become clear that rebranding can significantly influence brand perception, especially in an evolving market where customers' expectations are constantly shifting. By assessing ABSA Bank's rebranding initiatives, it is evident that their strategic focus on modernizing their visual identity, enhancing customer experience, and fostering a more customer-centric culture has had both short-term and long-term impacts on how customers view the bank. One of the key takeaways from this study is that rebranding, when done effectively, can revitalize a bank's image and improve its customer relationships. The rebranding components—such as the new name and logo—have helped to create

a unique and appealing brand identity. Many customers have reported a positive shift in their perception of the bank, associating the rebrand with an image of progressiveness, trustworthiness, and improved customer service. The rebranding has also allowed the bank to target a younger, more tech-savvy demographic, which is crucial in a digital age where customer engagement and convenience are paramount. Additionally, a large percentage of respondents who were eager to recommend the bank points to increased customer satisfaction and market potential. ABSA Bank Ghana Ltd's rebranding has had a notable impact on customer perception, enhancing the bank's image and solidifying its position as a leading financial institution in Ghana. However, for rebranding efforts to be truly successful, it is essential that they are paired with a genuine commitment to improving service delivery, maintaining open communication, and aligning the new brand identity with customer expectations. The experience of ABSA offers valuable insights for other financial institutions in Ghana and beyond, demonstrating that while rebranding is an essential tool for staying competitive, it requires careful planning and execution to yield long-term benefits in terms of customer loyalty and market growth.

5.3 Recommendations

The study recommends the following:

Firstly, for businesses looking at undertaking rebranding initiatives, focus on younger demographics. As a business, carry out market research to obtain information on the particular requirements, tastes, and habits of the younger demographic groups, such as those between the ages of 18 and 39.

Utilize this data to create goods, services, and marketing plans that fit their values and way of life. Offering user-friendly mobile banking apps, individualized digital financial advice, or targeted marketing based on their goals and interests are a few examples.

Secondly, a business should strive to maintain positive brand elements. It is important to keep an eye on consumer feedback and brand performance data to make sure rebranding elements like the new tagline, logo, and better offerings and services stay relevant and successful. To evaluate consistency across all touchpoints—including physical branches, internet platforms, and advertising materials—recurring brand audits should be conducted. To preserve and grow the brand's value over time, consistent investments in brand management initiatives should be made.

Thirdly, a business seeking to rebrand should leverage customer advocacy. By putting in place referral programs or incentives, the business can take advantage of the high likelihood that clients will refer the bank to others. Happy clients should be encouraged to recommend to friends, family, and co-workers via online reviews, social media endorsements, or word-of-mouth recommendations. Discounts, financial awards, or special benefits should be provided to devoted clients who recommend new company to encourage advocacy and boost client acquisition.

Again, prioritise monitoring feedback and sentiment. Provide strong systems for continuously gathering, evaluating, and responding to consumer sentiment and feedback. Using a variety of feedback channels to learn about client satisfaction, preferences, pain spots, and expectations always goes a long way. These channels include surveys, focus groups, social media listening tools, and customer service contacts. Make data-driven decisions to improve the overall customer experience, quickly handle customer problems, and discover areas for improvement using the feedback provided.

Lastly, implement targeted marketing campaigns. Create specialized marketing initiatives that speak to particular clientele and support the business' value proposition and brand positioning. Make use of behavioural, psychographic, and demographic data to craft offers and marketing messages that are specifically tailored to the requirements and tastes of various client categories.

Use digital marketing channels to efficiently contact and engage target audiences, such as email, social media, and online advertising. Key performance indicators (KPIs) including reach, engagement, conversion rates, and return on investment (ROI) are used to assess the effectiveness of marketing initiatives. Performance analytics is then used to optimize campaigns based on these insights.

Businesses, especially those in the financial sector, can draw inspiration from the huge success the rebrand of Absa Bank from Barclay's has been, in embarking on their own rebranding quests or initiatives while taking cognisance of customer perceptions throughout the whole process.

5.4 Chapter Summary

This last and final chapter provided a summary of the findings of the study on rebranding and its impact on customer perception. It also highlights the conclusion of the study as well as offered recommendations and key takeaways for businesses looking to embark on rebranding initiatives in the future.

REFERENCES

- ABSA. (2020). ABSA Bank Ghana rebrands: Barclays to ABSA. Retrieved from <https://www.absa.com.gh>
- Aliaga, M., & Gunderson, B. (2002). *Interactive Stats & Students So*. Prentice Hall.
- American Marketing Association (1960). *Marketing Definitions: A Glossary of Marketing Terms*, Chicago, American Marketing Association.
- AMA (2017). Definition of Brand (AMA Dictionary) [Online] Available: http://www.marketingpower.com/_layouts/Dictionary.aspx?dLetter=B
- Anna, G. Carollina, K., & Persson, P. (2023). Promotion strategies of banking services in Estonia. A thesis submitted to Lulea University of Technology.
- Ansah-Adu, K., Andoh, C., & Abor, J. (2020). Banking reforms, competition and efficiency in Ghana. *Journal of African Business*, 21(1), 24-36.
- Avkiran, N.K. (1995). A multivariate model of integrated model of branch performance and potential focusing on personal banking. PhD Thesis. Victory University of Technology.
- Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *Academy of Management Journal*, 42, 488-506.
- Bhaskar, P.V. (2023). "Customer Service in Banks", *IBA Bulletin*, 26(8), 9-13.
- Bhatnagar, A. B., & Sinha, N. (2022). Strategic move of ICICI Bank: A case study of merger of ICICI Bank and Bank of Rajasthan. *International Journal of Multidisciplinary Research*, 2(5), ISSN2231 578.
- Biraglia, A., & Kadile, V. (2017). Corporate rebranding, brand uncertainty, and employee attitudes. *Journal of Business Research*, 79, 1-10.
- Boyle, E. (2017). A process model of brand co-creation: brand management and research implications. *Journal of Product & Brand Management*, 122-131. Emerald Group Publishing Limited.
- Carpenter, P. (1994). Some cobranding caveats to obey. *Marketing News*, 28 (23), 4.
- CBK. (2020). *Bank Supervision Annual Report*.
- CBK. (2022). *Report on Banking Sector in Kenya*. Government Press.

Central Bank of Kenya (2023). Website: www.centralbankofkenya.go.ke

Chan, L.K., Lakonishok, J., & Sougiannis, T. (2021). The Stock Market Valuation of Research and Development Expenditures. *Journal of Finance*, 56(6), 2431-2456.

Chen, Y.-S., & Tseng, T.-H. (2019). Assessing the effects of rebranding on customer loyalty: A case of Taiwan's banking industry. *Journal of Financial Services Marketing*, 24(1), 1-11.

Choi, J., & Wang, H. (2019). Stakeholder relations and the persistence of corporate financial performance. *Strategic Management Journal*, 30, 895-907.

Creswell, J. W., & Creswell, J. D. (2018). *Research design (5th ed.)*. SAGE Publications.

Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry and research design: Choosing among five approaches*. Sage publications.

Daffey, A., & Abratt, R. (2022). Corporate branding in a banking environment. *Corporate Communications: An International Journal*, 7(2), 87-91.

Davenport, T. H., Guha, A., Grewal, D., & Bressgott, T. (2020). How Artificial Intelligence Will Change the Future of Marketing. *Journal of the Academy of Marketing Science*, 48(1), 24-42.

Debling, F. (2020). On-brand banking: An examination of the factors contributing to effective branding and brand development through direct marketing in the consumer financial services sector. *Journal of Financial Services Marketing*, 5(2), 150-173.

De Chernatony, L., & Riley, F. D. (1998). Defining a "brand": Beyond the literature with experts' interpretations. *Journal of Marketing Management*, 14(5), 417-443.

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20, 65-91.

Edmans, A. (2021). Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices. *Journal of Financial Economics*, 101, 621-640.

Escalas, J. E., & Bettman, J. R. (2005). Self-Construal, Reference Groups, and Brand Meaning. *Journal of Consumer Research*, 32(3), 378-389.

Festinger, L. (1957). *A Theory of Cognitive Dissonance*. Evanston, Ill.: Row, Peterson and Company.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Boston: Pitman.

Freeman, R. E. (2023). Foreword. In *Stakeholder theory and organizational ethics*. Author R. Phillips. San Francisco: Berrett-Koehler Publishers.

- Freeman, R. E. (1994). The politics of stakeholder theory: Some future directions. *Business Ethics Quarterly*, 4, 409–422.
- Freeman, R. E., Harrison, J. S., & Wicks, A. C. (2017). *Managing for stakeholders: Survival, reputation, and success*. New Haven, CT: Yale University Press.
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B., & de Colle, S. (2020). *Stakeholder theory: The state of the art*. Cambridge: Cambridge University Press.
- Gelder, S. V. (2022). General strategies for global brands. Brand Meta consultancy in Amsterdam, the Netherlands.
- Gobé, M. (2001). *Emotional Branding: The New Paradigm for Connecting Brands to People*. Allworth Press.
- Grubor, A., & Milovanov, O. (2017). Brand Strategies in the era of sustainability, vol 15(1), 78-88.
- Hatch, M. J., & Schultz, M. (2018). *Taking Brand Initiative: How Corporations Can Align Strategy, Culture and Identity through Corporate Branding*. San Francisco: Jossey-Bass.
- Hatch, M. Jo, & Schultz, M. (2020). Toward a Theory of Brand Co-Creation with Implications for Brand Governance. *Journal of Brand Management*, 17(8), 590-604.
- Heider, F. (1945). Attitude and Cognitive Organization. *Journal of Psychology*, 21, 107-112.
- Heider, F. (1958). *The Psychology of Interpersonal Relations*. New York: John Wiley and Sons.
- Hutter, K., Hautz, J., Denhardt, A., & Füller, J. (2013). The Influence of User Interactions in Social Media on Brand Awareness and Purchase Intention. *Journal of Product & Brand Management*, 22(6), 473-483.
- Johnson, G., & Scholes, K. (2022). *Exploring Corporate Strategy, Text and Cases (6th Ed.)*. Prentice Hall, Pearson Education Limited.
- Jones, et al. (2022). Customer Perceptions of Services Brands: A Case Study of J.D. Wetherspoons. *British Food Journal*, 104(10/11), 845-854.
- Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing*, 57 (January), 1-22.
- Keller, K. L., & Lehmann, D. R. (2006). Brands and branding: Research findings and future priorities. *Marketing Science*, 25(6), 740-759.

- Kim, H. S., & Kim, J.-H. (2018). The impact of rebranding on customer-based brand equity in the airline industry. *Journal of Air Transport Management*, 66, 18-25.
- Kumar, P., & Prasad, N. (2022). Banking In India: Branding Strategies Of The New Decade. *International Journal of Engineering and Management Sciences*, 3(30), 319-325.
- Kumar, V. (2015). A conceptual framework for evaluating rebranding strategies. *Journal of Marketing Theory and Practice*, 23(2), 184-202.
- Larry Roellig (2021). Designing global brands: Critical lessons. *Design Management Journal*, Fall 2021.
- Madden, T. J., Fehle, F., & Fournier, S. (2016). Brands matter: an empirical demonstration of the creation of shareholder value through branding. *Journal of the Academy of Marketing Science*, 34(2), 224-235.
- Mahoney, D. (2022). Changing Strategies in Marketing Kenya's Tourist Art: From Ethnic Brands to Fair Trade Labels. *African Studies Review*, 55(1), 161-190.
- Martin, L., & Tesser, A. (1992). *The Construction of Social Judgments*. Hillsdale, N.J.: Lawrence Erlbaum Associates, Inc.
- McCaul, K. D., Ployhart, R. E., Hinsz, B. B., & McCaul, H. S. (1995). Appraisals of a Consistent Versus a Similar Politician: Voter Preferences and Intuitive Judgments. *Journal of Personality and Social Psychology*, 68(February), 292-299.
- Mishra, S., & Mishra, D. (2019). Brand equity impact of bank mergers in India: A case study of a public sector bank. *Vikalpa: The Journal for Decision Makers*, 44(3), 157-170.
- Morgan, R. M., & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*, 58(3), 20-38.
- Mugenda, O.M., & Mugenda, A.G. (2023). *Research methods: Quantitative and qualitative approaches*. Nairobi, Kenya: Act Press.
- Muta, P. (2019). Branding strategy for the Kenya Agricultural Research Institute and its products. An MBA project submitted to the University of Nairobi.
- Okechuku, C., & Wang, G. (1988). The Effectiveness of Chinese Print Advertisements in North America. *Journal of Advertising Research*, 28(October/November), 25-34.
- Osgood, C. E., & Tannenbaum, P. H. (1955). The Principle of Congruity in the Prediction of Attitude Change. *The Psychological Review*, 62(January), 42-55.
- Phillips, R. A. (2023). *Stakeholder theory and organizational ethics*. San Francisco: Berrett-Koehler Publishers.

Phil Phillips (2016). The importance of branding. *Business Corner Strategies & Analysis*, March 2016. Retrieved from February 05, 2023.

Pinsonneault, A., & Kraemer, K. L. (1993). Survey research in management information systems: an assessment. *Journal of Management Information Systems*, 10(2), 75-105.

Poushneh, A. (2018). Augmented Reality in Retail: A Trade-Off between Consumer Experience and Shopping Outcomes. *Journal of Retailing and Consumer Services*, 41, 138-146.

Tabachnick, B. G., & Fidell, L. S. (2007). *Using Multivariate Statistics* (5th ed.). Allyn & Bacon/Pearson Education.

Tellis, G. J. (1988). Advertising Exposure, Loyalty, and Brand Purchase: A Two-Stage Model of Choice. *Journal of Marketing Research*, 25(May), 134-144.

Thompson, A. A., & Strickland, A. J. (2023). *Strategic Management: Concepts and Cases* (13th edition). New York: McGraw-Hill.

Urde, M. (1999). Brand orientation: A mindset for building brands into strategic resources. *Journal of Marketing Management*, 15(1-3), 117-133.

WebFinance Incorporation. (2017). Business Dictionary. Retrieved from www.businessdictionary.com/article/815/the-impact-of-networking/

Stanley, V., Sonal, A., & Swati, M. (2021). Role of Branding to Promote E/M-Banking Products & Services. Retrieved from <http://www.microsave.org/sites/files>.

APPENDIX



GHANA INSTITUTE OF JOURNALISM SCHOOL OF GRADUATE STUDIES AND RESEARCH (SoGSaR) QUESTIONNAIRE

Dear Respondent,

I am a graduate student at the University of Media, Arts & Communications (UNiMAC) and this survey seeks elicit responses on the topic: **Rebranding in Ghana's Financial Sector: Assessing Its Impact on Brand Perception Amongst Its Customers- A Case Study of Absa Bank GH Ltd.**

Information provided for this research will be treated confidentially and used for academic purposes only. Please take a few minutes to fill out this questionnaire by ticking (✓) where appropriate. For any questions, kindly contact me via the detail provided below:

bbasare7@gmail.com

Section A: Background Information

1. **Gender:** Male
 Female
2. **Age Group:** 18-28 years
 29-39 years
 40-50 years
 Above 50 years
3. **Account type** Savings account
 Current account
 Fixed Deposit
 Other
4. **Educational Qualification:** Basic Education

- Secondary/ Vocational/ Technical Education
- HND/Diploma/Undergraduate Degree
- Postgraduate/ Professional Degree

- 5. Employment Status:** Unemployed
 Salaried employed
 Self-employed
 Pensioner
 Other

- 6. Monthly Income:** Below 500
 500-1,000
 1,100-1,500
 1,600-2,000
 Above 2,000

- 7. For how long have you patronized this bank?:**
 Less than 1 year
 1-2 years
 3-5 years
 6-10 years
 Above 10 years

Section B: On a scale of 1-5, please indicate by ticking (v), the extent to which you agree or disagree with the following statements regarding your hospital.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

No	Statement					
	Brand Perception	1	2	3	4	5
BP1.	This bank has a stronger image than it did before.	1	2	3	4	5
BP2.	I would be more likely to try this bank today than I would have a few years ago.	1	2	3	4	5
BP3.	My overall opinion of this bank is now more favourable than it used to be.	1	2	3	4	5
BP4.	This bank offers more personality to me than it did before.	1	2	3	4	5
BP5.	The image of this bank has improved over time	1	2	3	4	5
	Most significant impact elements	1	2	3	4	5
MSIE1.	The new tagline inspires interest	1	2	3	4	5
MSIE2.	The new logo resonates and catches my attention	1	2	3	4	5
MSIE3.	The new name makes it more recognisable among other brands	1	2	3	4	5
MSIE4.	I am satisfied by the services rendered by the bank	1	2	3	4	5
	Repeat patronage	1	2	3	4	5
RP1	This bank will be the go-to for all my banking needs	1	2	3	4	5
RP2	I will recommend this bank to my friends and relatives	1	2	3	4	5

RP3	I will use this bank for other ancillary financial transactions (e.g. mobile money)	1	2	3	4	5
-----	--	---	---	---	---	---

THANK YOU SO MUCH FOR YOUR PARTICIPATION!