

**BRAND EQUITY AND CUSTOMER LOYALTY OF SAVINGS AND CREDIT
COOPERATIVE SOCIETIES IN NAIROBI COUNTY KENYA SAVINGS**

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DECLARATION

I declare that this research project is my original work and has not been submitted for an award of a degree in any university.

Sign. _____ Date _____

SARAH ANN MUTHONI CHEGE

D61/72987/2014

I confirm that the work in this research project was carried by the student under my supervision as the appointed university supervisor.

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DEDICATION

This research project is devoted to my children, Michelle Nyokabi and Matthew Mwangi, my husband Stephen Mwai Mwangi and family members for providing me with time, emotional and financial support during the preparation of the entire project.

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ABBREVIATION AND ACRONYMS

CBBE	Customer Based Brand Equity
FMCG	Fast Moving Consumer Goods
MBA	Master of Business Administration
NACOSTI	National Commission for Science Technology and innovation
UK	United Kingdom
SACCO's	Savings and Cooperative Societies
SASRA	Sacco Society Regulatory Authority
SPSS	Statistical Package of Social Sciences

ABSTRACT

The aspect of maintaining customer loyalty is explained to be a product of brand equity from one context to another. There exist gaps in explanations of the relationship between brand equity and customer loyalty from marketing literature thus the pertinence of this study in the Cooperative Societies in Kenya. The research project aimed to illustrate the relationship between brand equity and customer loyalty of Cooperative Societies in Kenya. The particular purpose of the research project was to establish the correlation of brand equity on customer loyalty of Savings Credit cooperative societies in Nairobi City County. This research work was anchored on brand equity theory and supported by consumer utility and SERVQUAL theories. The adopted research design was cross-sectional. The target population of the study was 4,014 customers selected from 43 Sacco's operating in Nairobi City County. The list of respondents was obtained from customer records of the selected Sacco's of this study. The analysis was on Sacco's operating in Nairobi City County while observation was made on customers of the 43 Sacco are which were randomly selected. The sample size of 364 respondents were selected systematically using Israel formula. The raw data was collected from respondents through structured questionnaires with both open and closed ended questions Further to that, secondary data was deduced from published materials such as financial records, marketing plans and related sessional papers. Validity of the instrument was determined using marketing experts and scholars at the University of Nairobi while how reliable the data is was determined using Cronbach's Alpha values more than 0.7. Data analysis was by use of Statistical Package for Social Sciences (SPSS version 24). Descriptive analysis included average scores, deviations, percentages and distribution tables which were used to summarize the responses. This standard manipulation was to elaborate the magnitude of variations. Multiple regressions were conducted at 95% to show the statistical relationship between chosen variables. Results were tabulated in tables and figures. The results of the study revealed that there exists a notable significant relationship between brand equity and customer loyalty in Cooperative Societies in Kenya. However, the study concludes that regardless of the fact that there was a relationship between brand equity and customer loyalty, it was observed that most of the Sacco's did not embrace brand equity practices of brand loyalty, brand awareness and brand association. These findings recommend that in order for Sacco's to enhance customer loyalty, marketing leaders should ensure that they improve services and develop new products through innovation, use alternative channels of communication to market their products and use multiple marketing techniques to position their products in the market such as brand characters, organizational attributes and modern technologies in marketing their products and services.

CHAPTER ONE: INTRODUCTION

1.1 The Background Study

Most organizations in recent times have increased investment in the brand management for improved organizational performance and increased output. Scholars like Calvo and Porral (2012) have forwarded that customers base their different perspectives that range from psychological aspects and organizational attributes on brand. Customer will always value a good based on the satisfaction they are getting from their fulfilment and will have a memory of brands that exceed their expectations. A strong attachment is created by Internal and external stakeholders who are likely to interact with brands that conform and exceed their expectations. Customer loyalty is thought to be a function of brand equity from context to context and from concept to concept even though limited empirical findings are available to explain the association between brand equity dimensions on customer loyalty in the Savings and Credit Cooperative Societies sector in Kenya.

Customer loyalty is thought to be a tendency of consumers to continuously purchase a particular brand or product in the market (Fianto, 2014). Companies that have secured customer loyalty have numerous benefits that range from reduced marketing costs, expanded market share, increased profits, employee motivation, corporate image and product innovation (Ghafoor, Iqbal, Murtaza & Tariq, 2012). Strizhakova et al. (2008) propagate that brand equity is a concept with multiply dimensions that include loyalty, awareness, and association, perceived quality and proprietary assets. However, the commercial equity dimensions that the current study will seek to examine their association with customer loyalty includes; brand fealty, brand knowledge and brand association.

This project is formulated from brand equity theory developed by Aaker (1980) and supported by consumer utility pioneered by Catoiu et al. (1997) and gap analysis model postulated by Parasuraman, Valerie, Zeithaml and Berry in (1985). Increased competition, changing consumer behaviours and influence of globalization, organizations in developing countries and more specifically in Savings Credit Cooperative Societies in Kenya are embarking on embracing brand equity as a marketing strategy so as to enhance customer repeat purchase. Although brand equity is thought to influence customer loyalty as observed by Verbeeten and Vijn (2010), it is noted that there exist conflicting views in marketing literature on footprint of equity dimensions on customer loyalty thus pertinence of this underlying research in Savings and Credit Cooperative Societies in Kenya.

Healthy competition and innovations from other financial institutions for example commercial banks and microfinances institutions in Kenya, should help Savings and Credit Cooperative Societies to rethink and embrace brand equity as a marketing strategy to improve productivity. Further, based on the fact that Savings Credit Cooperative Societies in Nairobi City play paramount role in the social and economic growth and contribute to achievement of financial empowerment Vision 2030. This fosters financial institution to empower consumers through business loans, financial advice, social welfare and this study is motivated on the assumption Sacco's are likely to attract and retain more members by embracing brand equity dimensions as marketing strategies of enhancing customer loyalty.

1.1.1 Brand Equity

The American Business Association argues that the value of brand dimensions can be a combination of many aspects and features that tend to be either tangible or intangible features. They aspects distinguish it in the conscious mind of consumers and competitor.

By extension goodwill equity can further be explained as a consolidation of economic assets and liabilities that customers relate with nature an organization. Further, Verbeeten and Vijn (2010) presents brand equity to be unique perception held by consumers towards a product or service in the market space. Moreover, Saša and Djordje (2016) explain commercial brand equity as the fulfilment of need that the consumer get after interaction with a product.

It is important for customers to appreciate and value a brand in order to derive significant impact on the sector performance (Hooley, Piercy & Nicoulaud, 2008). Calvo and Calvo Porral (2012) argue the brand prowess is determined by the customer engagement which includes; feedbacks, knowledge, motives and attitudes. Clifton and Maughan (2008) also established that the concept of brand equity is brought about by figures in financial reports, market acquisition, operation costs, sales and profits margins achieved. Godey and Lai (2011), brand equity is the real commercial value that customers remember when they think of a brand.

According to Sang and Hyung (2012) argue when you talk of brand and it should associate it with gains, customer loyalty, achieved satisfaction and expansion into new markets. The thought process that consumers recall about a brand can enhance performance and growth of organizations. It is important to note that visible and healthy label are likely to have engaged employees, significant share, attainable operational expenses and increased margins (Kotler & Keller, 2012). Fulfilled customers usually refer the organization to other customers.

Strizhakova et al. (2008) debate that brand value is a construe that is multifaceted which include loyalty, awareness, marque association, perceived quality and incorporated assets. The dimension of fealty is formed through the successive purchases that

consumers make towards a specific product or service of an organization from time to time without changing to the competition (Mohan & Sequeira, 2012). Weber (2012) describes brand awareness to be the knowledge and ability consumers have concerning a product or service different modes of creating awareness are used to pass the information to the end users. Different information channels such as social media, electronic print are some of the ways that organizations can explore to enhance and distinguish their brand in the sector market (Asamoah, 2014).

Brand association is said to be held by consumers in their mind and is put into action during the purchase decision process as proposed by Martens and Hilbert (2011). Customers will memorize and remember certain products and services with some elements like sound, celebs and experiences. Consumers are likely to make purchase decisions and repeat the process due to strong imagery and occurrence of the brand in their mind (Wallace, Built and Chernatony, 2013). Brand endorsement using brand characters, celebrities, animals, objects, events, sounds can create a significant effect in the mind of the consumer (Balbaki, 2012).

1.1.2 Customer Loyalty

Customer loyalty is proposed to be an occurrence by the consumers to continuously purchase a particular brand or product in the market (Fianto, 2014). The repeat purchase behaviours displayed by consumers reflect the satisfaction consumers have towards the product. Brand that exceed customers' expectations establish a lasting impression in the mind of the consumer thus repeat buying behaviours. Companies that have secured customer loyalty have numerous benefits that range from reduced marketing costs, expanded market share, increased profits, employee motivation, corporate image and product innovation (Ghafoor, Iqbal, Murtaza & Tariq, 2012).

Customer loyalty is viewed to be a concept that is grounded on customer centric philosophy from the organizational perspective (Neupane, 2015). Organizations that continuously improve their products and services are likely to enhance customer loyalty and vice versa. Employees without appropriate skills and knowledge can influence customer loyalty negatively (Mohan & Sequeira, 2012). Further, companies that upgrade their systems and conduct consumers research not only influence customer loyalty but also customer lifetime values (Njuguna, 2014). On the other hand, customer loyalty is deliberated to be influenced by brand equity dimensions which are expounded into brand fealty, awareness and brand association (Ahmad & Sherwanil, 2015).

Identity fealty refer to the length and scope that an organization can position its specialities in the cognitive faculty of consumers thus lessen operational costs, improve productivity, attract new customers and ensure timely response towards competing brand. Further, brand awareness is the degree to which a company creates maximum sensitization of customers about its products and services in the market (Bilal & Malik, 2014). Companies can use various channels of communication such as social platforms, direct selling, market promotions, public relations and direct marketing to enhance loyalty by consumers (Bravo, Montaner & Pina, 2012).

1.1.3 Savings Credit Cooperative Societies in Kenya

Savings Credit Cooperatives are thought to be autonomous association of people who willingly come together to achieve a common goal which may be economic or social (Ogonje, 2010). The cooperative is jointly owned and managed democratically by its members. The history of savings and credit cooperative societies can be traced back to 1840's in Britain. The concept of modern cooperatives originated in European industries particularly in Britain and France (Karuku, 2010). Later, in 1844, the concept of cooperative formation was extended to African countries where the intent was for social

gain before colonization of African countries. The first cooperatives were formed in African countries such as Ethiopia, Nigeria, Zambia, Ghana, Uganda, Sierra Leone, and Botswana (SASRA Annual Report, 2017).

In Kenya, the history of cooperative societies started in 1910, when the first Co-operative Society movement was established under the farming sector (Kipkosgei & Njeru, 2014). After independence some regulations were enacted by the parliament of Kenya to regulate the operation of cooperative societies. Since independence, numerous developments have been witnessed which have resulted to formation of a number of cooperative societies. With the rapid developments of savings and credit cooperatives societies in Kenya, many Kenyans have benefitted economically and socially from the associations thus resulting to economic growth rate though financial transaction that are perceived to be addressing the needs of the majority of the population (Munyao, 2017).

The two types of SACCO'S that currently operate in Kenya includes Non-deposit taking Sacco's and the Front Office Cooperative Societies. The Front Office SACCOs offer more services besides the usual savings and credit products, they avail a wider range of services such as banking services that involve counter deposits, bill payments and non-counter channels commonly known automated teller machine service. FOSAs are licensed and supervised under the Sacco Societies Act of, 2008 (SASRA Annual Report, 2017). According to 2018 SASRA Report there are 167 SACCO'S duly approved to receive deposits from members in the Republic (Makena, 2014). With intense competition among SACCO'S and other financial institutions such as banks and microfinance institutions, SACCO'S are embarking on adopting brand equity as a marketing strategy in order to enhance customer loyalty (Munyao, 2017).

To survive is a dynamic and competitive business environments, SACCO'S operating in Kenya and more specifically in Nairobi City County have to consider brand equity as one of the marketing strategies of enhancing customer loyalty. Despite the fact that brand equity influences customer loyalty, it is observed from the marketing literature that there is no clear explanation and association between brand equity facets and customer loyalty of these Cooperative Societies in Nairobi City County thus forming the backbone of this research project.

1.2 Research Problem

Kotler (2014) attests that customer allegiance is a function of brand equity dimensions. To attract and retain customers, Sacco's like any other competitive organization are embarking on embracing brand loyalty creation, brand awareness activities and brand association to move towards increased profits and high volume of sales. In world of competition, changing consumer demands and influence of technology, a good number of the Sacco's in African countries specifically in Kenya are having declining output in terms of inconsistencies in service delivery, reduced market share, reduced profits and high costs of marketing. Despite extensive studies conducted globally and locally, it is noted that there is not clear explanation of an association connecting brand dimensions and customer loyalty in Sacco's.

Globally, Neupane (2015) revealed that customers remember products services that went beyond expectations and are likely to purchase them again. However, the study was confined to brand image as the independent variables and focused on supermarkets in the United Kingdom.

Asamoah (2014) from Ghana examined consumer based brand equity (CBBE) and the excellence of small and medium enterprises to reveal that there exist a difference between

brand equity based on customer on competitive edge of small and medium enterprises. Further, Mohan and Sequeira (2016) in India studied on the connection linking customer brand equity and excellence of FMCG companies in India and found out that there was a direct correspondence between customer brand equity and the organizational excellence of FMCG. Even though, it is observed that the geographical and cultural environment in which the studies were conducted was different thus pertinence of the current study in the context of Sacco's in Kenya.

From the findings of the empirical studies conducted by Njuguna (2014), Munyao (2017), Makena (2014), Kipkosgei and Njeru (2014) on the interrelation link of brand equity and consumer loyalty, it is observed that exist conflicting views from the available literature on the link connecting brand Equity and customer loyalty thus forming the aim of this research. Njuguna (2014) studied brand equity impact on choice of customer in tailored bottled water among supermarket in Kenya and established a difference between brand equity and customer choice.

Further, a study by Munyao (2017) revealed a notable relationship between consumer brand equity and performance in the banking sector in Kenya though failed to examine the variables of the current study in an integrated approach. Further, Makena (2014) donated the relationship between the strategy of rebranding and productivity of SACCOs in Kenya though the study partially examined the variables of the current study.

It is drawn from the study that existing empirical studies show that there are no clear findings on the interrelation linking brand equity dimensions and customer loyalty from context to context. Some research conducted examined the aspects of the current study discriminatory thus creating conceptual gaps that the current study will seek to address. Further, some of the studies conducted were confined to different contexts such as

manufacturing, hotel, banking and consumer goods thus creating contextual gaps that the current study will seek to address. Moreover, research designs, sampling designs, research instruments and data analysis methods adopted varied resulting to inconsistencies in data analysis. Therefore, based on the absence of a framework of the current study, it is on this statement that the study did seek to determine the effect of brand equity on customer loyalty of Savings Credit cooperative societies in Nairobi City, Kenya.

1.3 Research Objective

The aim of the research was to establish the effect of brand equity on customer loyalty of Savings and Credit cooperative societies in Nairobi City.

1.4 Value of the Study

Information derived from the research project will assist top managers of SACCO'S in Kenya in formulating marketing decisions that would lead to enhanced customer loyalty. Marketing managers and sales managers may utilize the information to reposition their services through improving the content of marketing instruments such as brochures and selling models. Further the information may help policy makers such as the National and County government through the Ministry of trade in formulating policies that promote competitiveness of SACCO'S in Kenya. Regulatory bodies such as SASRA and Central Bank of Kenya can utilize the information in developing customer centric models based on the loan interest rates charged and standardization of service policies.

Moreover the study may help academicians, researchers and scholars to enrich their literature thus development of new equity theories. In addition, research students may use the knowledge from this study to identify and address empirical gaps by replicating similar variables in other contexts.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The review of literature narrows on the theory instigation of this research work, brand equity dimensions and customer loyalty, interdependence between brand equity and customer loyalty. It also illustrates a concept framework which depicts the interrelationship between dimensions of the study.

2.2 Theoretical Foundation Instigation

This project task was formulated from the renowned brand equity theory and supported by consumer utility and SERVQUAL model as discussed below.

2.2.1 Brand Equity Theory Premise

Brand equity Premise was pioneered and proposed by Aaker in the year 1996. It proposes and argues that customers remain loyal and easily identify products or services that conform or exceed their expectations during their interaction. Brand Equity is very dynamic and relies on the marketing philosophy of firms. According Aaker (1996), brand equity theory is established on five ideologies which involve brand awareness creation, brand allegiance, perceived quality and brand association.

Brand awareness creation is thought to be the length to which the organization ensures that consumers have adequate knowledge about their products and services. Companies create product or service awareness to customers through print media, electronic media and digital marketing (Keller& Machado, 2006). In addition, Kapferer (2008) postulates brand fealty as the length which customer remain loyal to specific products or services in the market despite existence of competitor products and services. Similarly, perceived quality is the positive or negative attitude consumers may develop towards a product before or after using the product and brand association is viewed to extent to which

companies position their innovations in the thoughts of the consumers through associating the innovations with celebrities, places or quality standards.

Lehmann, Keller and Farley (2008) ascertain that brands take a long term to establish identity and it takes time for consumers to associate and affirm a brand in their memory. Further, it establishes that brand conception is a diverse functionality which is dynamic and verse in nature and depend on the emotional psychological aspects like thoughts, reactions and purchase decision process (Srivastava & Gregory (2010).

Despite extensive application of the theory in marketing literature by Toit (2013), Wallace, Buil and Chernatony (2013), Ogonje (2010) and Pike et al. (2010), it is observed that operationalization and contextualization of the constructs of the theory are still uncertain thus the assumption of this theory in this study on the premise that brand dimensions of loyalty, awareness and association are marketing equity strategies which are thought to influence customer loyalty if effectively managed.

2.2.2 Consumer Utility Theory

Established by Fishburn in 1970 the theory points out that customers make decisions rationally and seek to get maximum economic satisfaction Consumers geared to run through other products and services before buying products or brands in the market. Elena and Segev (2012) confirm that consumers tend to buy what will satisfy a need and like to extract maximum value. If companies develop quality goods and services, exceed market standards and conform or exceed expectations then customers remain loyal.

The argument of this theory is that consumers always seek to make decisions that will maximize satisfaction and can be explained as utility rational (Ahmed, 2014). The fact that consumers are in different levels of incomes scale, show that different consumers meet their needs and wants in different ways. Companies that offer both high and low

quality products are always reporting greater margins due to utility derived from their products.

The theory further explains that firms work to enhance gains and reduce expenditure using different technologies and innovation while customers are occupied with satisfaction of goods and services purchased. However, due to minimal disposable income, the concept does not come in effect and hence (Balbaki, 2012). Toit (2013) postulates that people change their purchase decisions to suit their levels of income even in tough economic times.

Consumers are adverse towards cheap goods as they tend to associate it with poor and substandard quality. Expensive products are valued and in the mind of a consumer are viewed as those of good standard while cheaper ones are associated with popper quality (Martens & Hilbert, 2011).

In spite of extensive application of this theory in empirical studies by Mishra, Pallabi, Datta and Biplab (2011), Taleghani et al. (2011); Srivastava and Gregory (2010), it is noted that the universality of the constructs of the theory still are uncertain due to subjective form of utility by various customers from context to context. It was also established that the concept to concept explanations were not tangible hence the basis of this research to further establish the purchase decision process of the consumer.

2.2.3 The SERVQUAL Model

It was pioneered by Parasuraman et al. (1985) is used for analysing why problems of quality exist. It was intended to help decision makers understand how quality aspects of service can be improved to ensure consumers get good quality of service delivered. The standard service is as a result of the customer's feedback and what they will carry forward after the interaction. It is also majorly informed by what organizations have put

across and their marketing strategy. The theory explains that service and quality are interrelated.

Further, quality gaps as explained in the flowchart of the model show that every stage is paramount in the delivery of service and that every player is very influential in the whole process. It depicts the differences in output achievement process which provide to the final interrelation between focused and real actual service. The framework provided highlights gaps in the delivery of service which impact the customers purchase decision process. Consumer expectations and management's perceptions may result into quality specifications ideas. These innovations are very important as the promise and purpose of the organisation may be achieved through continuous review of the service delivery Act.

It is argued by Karuku (2010) that these service gaps translates to the output on the access of quality satisfaction which is paramount in creating a brand. In identifying where such gaps are, one can do an overhaul on the summed up customer fulfilment to help expose certain areas where adjustments can be made to improve the level of consumer fulfilment. To that regard, the gains of the service provided depend on the customer measure of satisfaction.

2.3 Brand Equity and Customer Loyalty

Ghafoor et al. (2012) argues that brand loyalty is positively enhanced by customer expressed satisfaction. Increased performance of any organisation is attributed to customer's retention. However, it is noted that in spite of the fact that customers may remain faithful to products or services that satisfy their needs, maintaining durable and stable interactions with customers is dependent on value addition to products and services (Ogonje, 2010). Further, continuous improvement of customer service system can significantly enhance customer experience, satisfaction and loyalty (Evangelos, Areti,

Efthimios & Konstantinos, 2016). In addition, more developments on leadership strategies, continuous checks of trade practices and enhanced devotion towards customers better should be top notch goal and purpose of strategically oriented firms in the modern business environment (Njuguna, 2014).

According to Keller (2010), companies are responsible for ensuring that consumer feedbacks are incorporated in marketing communications in order to achieve consumer change. Consumers usually develop positive attitudes on brands that satisfy their needs and wants. It points out that consumer reactions can be projected through human emotions that comprise of excitement, ego and appreciation. Mzungu (2010) postulated that brand maintenance was a dynamic concept linked to psychological models. Brand equity was elaborated through various intervening variables.

Consumer intervening variables of thoughts, emotions, reactions, attitudes were key intangibles of the human beings aspects that ensure the purchase decision of an offer by an organisation. On the other hand, external engagements such as personal selling, advertisements are described as the construes of consumer behaviour. It was also established that brand dimensions were also extended to leadership styles and knowledgeable workers to provide differentiated services. However, the study was only on Brand Control and its effect on organisational performance.

Pike, Bianchi, Kerr and Patti (2010) postulated that organisations which invest in enhancing brands using media, popular figures may experience setbacks. After negative publicity. Further, brand creation is a complicated function as most firms that invest huge amounts do not necessarily increase sales margins or record huge turnovers.

The study establishes that there exist a difference between formulating brand awareness and customer satisfaction thus creating conceptual research gaps. In addition,

organization can change and channel individuals purchase decision by running T.V. advertisements, market promotions, public events programs and direct selling campaigns (Bilal, & Malik, 2014).

Mishra. Pallabi, Datta and Biplab, (2011) propose that brand enhancement is basically determined by customer met needs and expectations over a successive period of time. Organisations should dedicate their effort to the idea of endorsing value associated with Brand creation. The process of brand refreshing exercise can lead to improved differentiated services delivery and intentional customer value addition (Mizik, 2014).

Brand association is thought to be crucial to consumer buying behaviours either positively or negatively. Neupane (2015) ascertains that human beings can be directed to purchase products from an organisation based on endorsements but this does not actually mean existing product satisfaction. It is noted that consumers will decide to associate themselves with renowned brands due to assured quality, previous interactions, status quo and quality.

Munyao (2017) acknowledge that establishing brand equity can be a complex issue as it is mounted on the psychological attributes of the human nature. Godey and Lai (2011) conceptualize that brand correlation is viewed to be the length and depth to which consumers associate with unique brands. For example when a consumer has significant emotions to a label, companies experience market share which translates to high productivity.

Pike et al. (2010) postulate that equity is basically determined by various aspects that are combined to form a unique brand and name in the mind of the consumer. Asamoah (2014) explain that companies should position their products in the cognitive aspect of consumers using through unique features and aspects. Owino (2016) explained that

associations had notable long term impact on brand equity dimensions. It was highlighted that consumers were likely to receive and perceive products presented by famous media figures to be of high quality. The association through endorsements had a notable impact on the consumer behaviour.

However the use of popular figures was becoming a questionable practise due to the risk that was involved of personalities changing over time. According to Fianto (2014) customers are likely to develop positive perception and negative perceptions depending on the experience they have towards the products and services of an organization. Favourable attitudes and repeat purchase were established towards brands that did conform to high and good quality.

Similarly, Bravo Montaner and Pina (2012) established that previous experiences advised the purchase choice process by a consumer and further advised whether the consumer would refer the product or service to other consumers. Srivastava and Gregory (2010) propagated that despite these findings consumers will always seek to scrutinize the various products in the market based on multiple situations before making a choice.

2.5 Conceptual Framework

Figure 3.1 illustrates the interdependence of the variables where it was conceptualized that brand equity which is the independent variable comprise a sub-set of three dimensions which involves loyalty, awareness and associations of brand while customer loyalty which is the dependent variable. Brand loyalty metrics that influenced customer loyalty includes marketing costs, premium prices, customer attraction, and service quality and loyalty programs.

Further, brand awareness indicators involves social media, market promotions, public relations and direct marketing. Moreover, brand association antecedents includes brand

character, events, music, partnerships and innovations. Finally, customer loyalty indicators involve repeat purchase behaviour, referrals, volume of sales and customer satisfaction are discussed.

Independent Variables

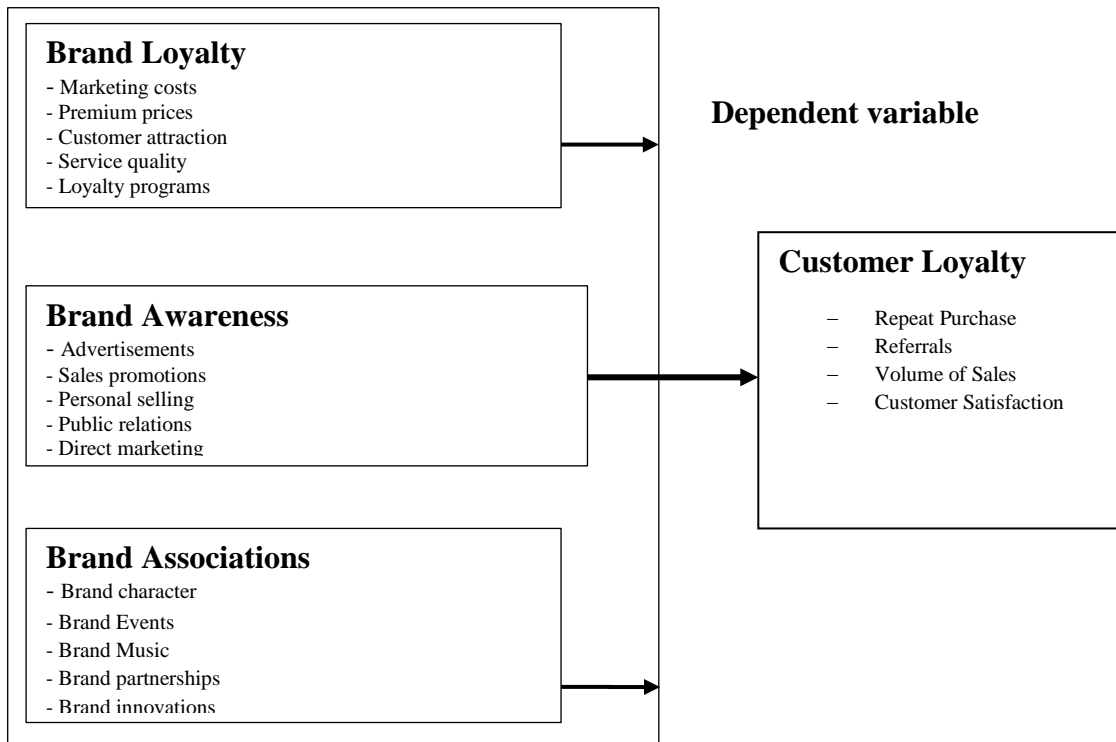


Figure 2.1: Conceptual Framework (Primary Data, 2018)

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

Methodology include the design to be used, appropriate picked population, sampling technique, ideal sample size, data collection methods and instruments that were used, and how the validity and reliability was determined.

3.2 Research Design

Appropriate design was cross-sectional in order determine effect of brand equity and customer loyalty of Sacco's in Nairobi City County. Collis and Hussey (2014). Bajpai (2011) regards the research design as the overall framework or plan of collecting, analysing and interpreting data for strategic decision making. The study opted cross-sectional research design to collect information at a specific time for analysis and presentation in a quantitative manner.

Further, the design was considered appropriate based on the fact that it facilitates discovery of new knowledge thus prediction and control of the problem. Moreover, it allows for determining the interrelation of variables. Besides that he design was considered appropriate based on the fact that deductive arguments concerning the problem under investigation was using existing literature.

3.3 Ideal Target Population

This comprise of beings, things, elements, occurrences, group of objects showing common characteristics which a researcher considers appropriate when collecting data (Collis & Hussey, 2014). A total number of 4,014 customers from 43 Sacco's operating in the target population of thesis. The respondents were obtained from customer records of the selected Sacco's of this study. The analysis was on the Sacco's operating in

Nairobi City County while the observation was based on customers of the 43 Sacco's operating in Nairobi City County, Kenya.

3.4 Sampling Design

The sample size is regarded as the ideal representation to be selected from the population and constitute a near perfect representation. Random sampling technique was adopted to select customers from 43 Sacco's operating in Nairobi City County. Out of the total population 4,013 obtained from records of Sacco's, a sample size of 364 respondents were be selected systematically using Israel formula (2009) of the form: $n = \frac{N}{1+N(e)^2}$, explained as; n represents sample size, N represents total population, ϵ represents the margin error of 0.05 based on 95% confidence level. Using this our $N=4,013$, the calculated sample size (n) was 364 customers selected from 43 Sacco's operating in Nairobi City County, Kenya.

3.5 Data Collection Procedure

Open and closed ended questions were used in the questionnaire to collect primary data. According to Black (2011) questionnaires are appropriate instruments of data collection as they capture and provide a chance to reveal respondent views in a well-organized manner and recorded format for referral purpose. Further, the participants answer queries openly without bias more so on private issues, which increases the likelihood of getting appropriate information. Eventually, there is consistency of providing information in answering questions and hence there is a great degree of accuracy in doing comparison of the different responses.

The questionnaire in point comprised of multiple diverse questions and the standard likert scale questions were measured on 5 points likert scale, where 1 was set for strongly disagree and 5 was set for strongly agree as shown in appendix (2).The questionnaires

got to the respondents through the physical delivery and later pick process, in some cases waiting for the respondent to finish the completion exercise. The instrument was construed on the aim of the research and was delivered by the researcher with the help of research associates. Follow ups were made thereafter through texting and voice phone calls to ensure accuracy of the information collected. Qualitative data was obtained from published materials such as financial records, marketing plans and related sessional papers. The specific information that was sought from secondary sources includes rate of customer satisfaction, profits generated and number of referrals.

3.6 Research Instrument

3.6.1 Validity Testing

Validity testing of research work was established through views of sector managers, change experts and the researcher's supervisor. Validity is a construct of the relevancy, time boundless and appropriate inferences a researcher makes based on the data collected (Guest, 2010). The relevancy of the study is based on how effectively to gain the purpose of the study and make a meaningful inference. Face and content validity was measured using different marketing experts and lecturers at University of Nairobi while criterion validity was measured using constructs of the theories in the study.

3.6.2 Reliability Testing

Reliability is the scope of the measuring device that is significantly sure in establishing whatever it seeks to measure (Saunders, Lewis & Thornhill, 2012). The measure of the length to which when you do an analysis it will give you the same results even after several tests. Reliability of data collection procedure is affected by non-consistent error which is a deviation from a true measurement. Fisher (2010) suggest that no research work can be inferred and regarded as relevant and reliable if each aspect of the results of

the research work have not been measured to ensure consistency. Internal consistency reliability of the data collection process was established by use of Cronbach's Alpha values of more than the standard 0.7 as propagated by Novikov and Novikov (2013).

3.7 Data Analysis and Presentation

After comprehensive data collection, it was well studied and further edited to eliminate errors and inconsistencies. The questionnaires that were collected from the field were scrutinized for reliability, consistency and completeness and after classified on the basis of similarity. The responses were coded into numerical form to facilitate statistical analysis.

Data was analysed through Statistical Package for Social Sciences (SPSS version 24) based on the purpose of the study. Averages, standard deviations, percentages and frequency distribution tables were used to manipulate the responses and to depict the magnitude of deviations. Multiple regression was used to determine the correlation between variables. Findings and results were tabulated on tables.

The general regression equation used to determine the direct relationship between brand equity and customer loyalty was: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$ Where; Y represents customer loyalty of Sacco's, $\beta_0 = Y$ intercept, β_1 to β_3 represents regression coefficients, while on the other side of the equation X_1 , X_2 and X_3 represents predicting variables (brand loyalty, brand awareness and brand association) while $\epsilon(0.05)$ denotes other factors not included in the model but contribute and affect customer loyalty to a certain degree.

CHAPTER FOUR: DATA ANALYSIS AND FINDINGS

4.1 Introduction

The findings of the research project according to objectives are discussed below. The general aim of the project was to show the effect of brand equity on customer loyalty of cooperative societies in Nairobi City. Quantitative data was analysed descriptively using statistics such as mean scores, percentages, frequency distribution tables and standard deviation. Further, inferential statistics such as correlation and multiple regression were conducted to establish the statistical effect of predictor independent variables on the dependent variable. Finally discussions of the findings were made in relation to findings of existing empirical studies to confirm consistency of results.

4.2 Response Rates

After administration of 364 questionnaires to respondents, 243 questionnaires were returned completed. 90 questionnaires were unreturned and 31 of them were incomplete. This depicted a 67% response rate. This given rate was considered appropriate as it is according to Guest (2012) who asserts that any rate above 50 percent is appropriate for inference and presentation. The high response rate was as a result of timely follow-ups and clarity of the research objectives to respondents of the study.

4.3 Demographic Characteristics

4.3.1 Gender Statistics

The summary of the gender of interviewee comprised in the research work is as presented and as shown in Table 4.1.

Table 4.1: Gender Representation

Key Informants	Gender	Frequency	Percentage
Customers	Male	130	53%
	Female	113	47%
	Sub Total		
Total		243	100

Source: Primary Data

As depicted in Table 4.1, majority (53%) were male while 47% were female. These results imply that most of the Sacco's in Nairobi City County were providing services that were considered by majority of the male customers to be appropriate to their needs and wants. Most of the Sacco's were providing education loans to male customers as compared to female customer who were attracted by micro business loans.

4.3.2 Duration of Membership

The membership duration was established as demonstrated on Table 4.2:

Table 4.2: Membership Duration

Level	Frequency	Percentage
1-5 Years	57	40
6-10Years	41	29
11-15 Years	23	16
15 Years and above	22	15
Total	143	100

Source: Primary Data

As depicted in Table 4.2, its revealed (40%) of the interviewed were members of their respective Sacco's for a time between 1-5 years, 29% of them were members between 6-10 years, 16% for 11-15 years and 15% of them were members for more than 15 years. The findings imply that most of these members were hovering between Sacco's that provided better loan products and a few customer loyal to their respective Sacco's even if

there was little effort to develop new innovative products and services to attract and retain quality and quantity customers.

4.3.3 Level of Education

The results regarding education achievements of the participants were as shown in the below Table 4.3.

Table 4.3: Level of Education

Level	Frequency	Percentage
Others	61	42
Diploma	38	27
Certificate	19	13
Bachelors	18	13
Postgraduate	07	05
Total	143	100

Source: Primary Data (2018)

The results indicated (42%) of participants did not specify their level of education and this meant that most of them had or did not have formal education, 27% of them had diploma certification, 13% of certificate and bachelors holders and 05% of them were postgraduate holders. The findings imply that majority of the Sacco's customers may not have acquired advanced formal knowledge but were successful entrepreneurs who sought to acquire loans from Sacco's to establish small business enterprises. On the other hand, it emerged that the highly qualifies customers were perceiving Sacco's to be institutions that targeted to low income earners in the society thus took little effort to obtain loans from Sacco's.

4.4 Brand Equity and Customer Loyalty

4.4.1 Brand Loyalty

The results of the correlation between brand loyalty and customer loyalty as depicted on

Table 4.4

Table 4.4: Brand Loyalty

Statements	Mean	S.D	CV%
My deposit taking Sacco has distinct service quality compared to other players	4.98	.781	18.0
My deposit taking Sacco has customer loyalty programs that are long term	4.71	.687	18.7
My deposit taking Sacco conducts customer satisfaction surveys to improve service deliver	4.26	.884	18.3
My deposit taking Sacco is committed in maintain sustainable relationships by adopting technology in the systems	4.23	.587	18.4
My deposit taking Sacco has employees who provide reliable and accurate information	4.21	.664	19.5
My deposit taking Sacco has extended services that make customers to remain loyal	4.11	.673	21.7
My deposit taking Sacco has goodwill of the majority of customer	4.04	.596	17.8
My deposit taking Sacco has unique products that are attributed to premiums paid by customers	3.59	.498	19.1
My deposit taking Sacco attracts and remains customers through value addition	3.45	.434	23.9
There is repeat purchase	3.33	.456	22.3
My deposit taking Sacco has ways of enhancing customer relationship	3.21	.445	22.1
Average Mean Score	4.45		

Source: Primary Data

The mean score for 7 of the 11 responses was more than 4.00 which explains that to a larger extent the participants agreed with the statement while a number were not sure.

The highest variation in response was noted on Sacco attracting and retaining customers through value addition (CV 23.9) while goodwill of the majority of customers to the Sacco's had the lowest variations in response (17.8).

The findings implies that despite the fact that Sacco's distinguished service quality, had customer loyalty, conducted customer surveys, maintained customer relationships, introduced extended services to customers and guaranteed good-will to customers, to some extent Sacco's were not embracing product differentiation strategies more effectively due to competition.

Further, it was observed that some Sacco's were not committed to value addition in terms of improving embracing technology and innovating products and services. Repeat purchase was hindered by stiff competition and inappropriate marketing strategies adopted by Sacco's to attract and retain customers. Even though customers were loyal to their respective Sacco's to some extent it was noted that marketing activities of Sacco's were vibrate as that of other companies in the financial sector.

These findings correspond with that of Pike et al. (2010); Owino et al. (2010); Ogonje (2010) and Njuguna (2014) who established that customer loyalty was enhanced by brand loyalty if effectively embraced. The studies pointed out that organizations that effectively embraced brand loyalty practices such as product improvement, innovation and technology integration in service delivery were more likely to enhance customer loyalty and vice versa.

4.4.2 Brand Awareness

The findings on the interrelation between brand awareness and customer loyalty as shown in Table 4.5:

Table 4.5: Brand Awareness

Questions	Mean Score	SD	CV%
My deposit taking Sacco sponsors students from needy families to further their studies	2.83	.311	11.4
My deposit taking Sacco employees workers from the surrounding communities	2.53	.316	10.3
My deposit taking Sacco markets its products through websites and social media platforms such twitter and facebook	2.18	.684	9.3
My deposit taking Sacco uses road side banners to create awareness of its products such as interest rates	2.14	.306	8.2
My deposit taking Sacco advertises its products through print media and radio	2.11	.644	7.1
My deposit taking Sacco conducts sales promotions intended to stimulate demand of their products and buying behaviours	2.08	.537	6.9
My deposit taking Sacco uses sales representatives with knowledge and skills to understand consumer needs	2.08	.255	6.3
My deposit taking Sacco actively participates or sponsors public relations events such as sports to stimulate consumer buying behaviours	2.03	.473	5.7
Average Mean Score	2.22		

Source: Primary Data (2018)

Table 4.3 depicts the mean score for 8 statements was less than 2.00 which means that to a larger extent the majority participants negated the statements. The highest variability in response was observed on Sacco sponsorship of students from needy families (CV 11.4) while the lowest variability was noted on Sacco's sponsorship of public relations events. Despite the fact that brand awareness had a positive influence of customer loyalty, it was noted that Sacco's in Nairobi City County did not embrace brand awareness practices effectively such as student sponsorship, marketing services through social media platforms, market promotion and sponsorships of public relations events such as sports.

These findings contradict that of Neupane (2015); Munyao (2017); Mizik (2014); Mohan and Sequeira (2012) who noted that brand awareness alone cannot be a direct influencer of organizational performance. The studies pointed out those organizations that were committed to attract and retain customers not only need to create product awareness but also emphasize on product innovation, repackaging and rebranding.

4.4.3 Brand Association

Table 4.6 depict the findings of the interdependence between brand association and customer loyalty.

Table 4.6: Brand Association

Statements	Mean	SD	CV%
My deposit taking Sacco is associated with affordable financial services	4.02	.744	16.8
My deposit taking Sacco has formed partnerships with other firms such as telecommunication companies to enhance customer loyalty	4.09	.486	16.3
My deposit taking Sacco workers are associated with high level of customer interaction	4.28	.665	16.6
My deposit taking Sacco advertises its products such as business, education and agricultural loans associating them with successful beneficiaries	2.23	.336	15.5
My deposit taking Sacco markets its products through public events such as trade shows	2.18	.654	17.3
My deposit taking Sacco is dedicated with development of new products to address the changing needs of customers	2.11	.584	17.4
My deposit taking Sacco is associated with quality services	2.11	.453	18.7
My deposit taking Sacco endorses its advertisement messages with favourable music	2.13	.623	12.4
Average Mean Score	2.22		

Source: Primary Data (2018)

As depicted in Table 4.6, the mean score of 3 of 8 responses is greater than 4.00 which means that the participants agreed to a larger extent with the statement while the majority of the interviewed either disagreed or were neutral. The highest variability in response was observed on Sacco's association with quality services (CV 18.7) while the lowest variability was noted on Sacco's endorsement of advertisement messages using favourable music.

The findings imply that despite the fact that Sacco's had affordable financial services, formed partnerships with telecommunication companies and had friendly workers to enhance customer loyalty, to a larger extent did not embrace brand association practices such as brand characters or satisfied customers. Similarly, it was noted that conducting trade shows, development of new products and endorsement of advertisements with favourable music were some of the practices that were not embraced to attract and retain customers.

This findings concur with that of Makena (2014); Kipkosgei and Njeru (2014),Ghafoor et al., (2012) who ascertained that brand association to a larger extent was one of the factors that stimulated customer loyalty directly or indirectly. The studies postulated that companies that endorsed their advertisement messages with famous personalities or celebrates were likely to enhance performance in terms customer satisfaction. Further, the studies observed that advertisements which are accompanys by favourable music and animations can ignite consumer inner consumer motives thus increased usage rate of products and services.

4.5 Customer Loyalty

The research aimed to determine indicators used by Sacco's to show customer loyalty and the findings as shown in Table 4.7:

Table 4.7: Customer Loyalty

Statement	Mean	S.D	CV %
Deposit taking Sacco rarely promotes its products through print and electronic media	4.90	.636	17.4
My Sacco provides timely services to all customers	4.67	.345	17.3
My Sacco has innovative products	4.46	.657	16.3
My Sacco has integrated modern technologies that have enhanced efficiency and effectiveness of services	4.35	.567	18.4
I have introduced many friends to my Sacco since I knew about it	4.25	.834	18.0
I have taken loan facilities more than one from my Sacco	4.23	.734	14.4
My deposit taking Sacco has a larger market share in terms of membership	4.12	.234	13.5
Average Mean Score	4.53		

Source: Primary Source (2018)

As shown in Table 4.7, the average of 7 statements was 4.00 which means to a larger extent majority of participants involved agreed with the questions. The highest variability in response was observed on Sacco's promotion of their products through print and electronic media (CV 17.4) while the lowest variability was noted on market share (CV 13.5).

This findings imply that despite a number of challenges experience by Sacco's such as a competition , change of regulation and influence of technology, most of the respondents measured performance of Sacco's using reliability of services, ability to innovate products, number of loans approved, market share, number of referral, ability to advertise products and services in the print and electronic media.

These findings contradict those of Fianto (2014); Evangelos et al., (2016) and Elena et al., (2012) who assert that customer loyalty is multifaceted concept that is measured using psychometric metrics such as attitudes, perceptions and motives thus difficulty to use particular constructs to conclude about its measurement from context to context.

4.6 Qualitative Data Analysis

This study incorporated information obtained from open-ended questions, financial statements, marketing plans and related sessional papers of the 43 Sacco's operating in Nairobi City County. Content analysis was used to review critical themes of the published content and deductive arguments were made based on the verification of the findings of empirical studies and principles existing theories.

4.6.1 Brand Loyalty

The results explain that despite the fact that brand loyalty influenced customer loyalty, to some extent Sacco's in Nairobi City County did not embrace brand loyalty practices such as enhancing good will, value addition, improvement of service quality, integrating technology in service delivery and conducting customer satisfaction surveys. It emerged that sustaining brand loyalty was a challenging task to some Sacco's because huge monetary and non-monetary resources were required to sustain customer loyalty.

This discovery is in line with that of Calvo et al., (2012); Bijuna et al., (2016) who established that organizational profitability was enhanced if organizations are in a position to embrace brand loyalty in terms of product innovation and consumer research. It is also enhanced if organisations set aside plans and budget to boost their specializations.

4.6.2 Brand Awareness

These results revealed that even though there existed a direct significant relationship linking brand awareness and customer loyalty, however, there was little attempt by the Sacco's in embracing brand awareness practices such as advertising through print or electronic media, inability to sponsor events, train workers, conduct sales promotions and integrate technology in service delivery. The findings contradict that of Bilal and Malika (2014) who found out that brand awareness only cannot be attributed to customer loyalty. The studies revealed that even though brand awareness had some significant effect on customer loyalty, to some extent it is not a guarantee on customer allegiance.

4.6.3 Brand Association

The findings established that brand association had an influence on customer loyalty though Sacco's had put little emphasis on embracing brand association practices such as endorsing adverts with satisfied customers or testimonials, inability to endorse advertisement messages using favourable music and inability of Sacco's to sponsor sports activities. It emerged that to change customer attitudes, perceptions and motives towards Sacco products, emphasizing brand association concept was key despite the fact some Sacco's did not have active marketing departments to promote and design advertisement messages that reposition Sacco products in the mind of consumers.

This findings are supported by Balbaki (2012) and Ahmed (2014) who noted that companies that associate their products and services with celebrities or organizational features such as technology and innovations are likely to attract and retain customers. Companies that run advertisements using computer animations and personalities can directly trigger customers to make purchase decisions thus improved loyalty.

4.8 Inferential Statistics

Inferential analysis is paramount to establish the type of relationships between the variables. After conducting descriptive and qualitative analysis of data, depth relationship analysis was done on the results.

4.8.1 Correlation Coefficients

This research work aimed to establish an understanding of the existence of a notable relationship between brand equity (loyalty, awareness, association) and the dependent variable (customer loyalty). To achieve this, correlation results are presented in Table 4.8. The coefficient of determination explains the extent to which changes in the dependent variable can be explained by the change in the independent variables. It can also be explained as the percentage of variation in the dependent variable (customer loyalty) that is explored by the three predictor variable (brand loyalty, brand awareness, brand association).

Pearson correlation coefficient (r) was used to determine significance level of bivariate relationship (brand loyalty, brand awareness and brand association). According to Guest (2010), correlation coefficient (r) = ± 1.00 indicates that there is a positive or negative correlation between variables. If (r) = +1, it depicts a strong relationship while -1 depicts a weak relationship. Further, if (r) = 0, it depicts that there is no relationship between variables. A correlation was considered significant when the probability value was equal to or less than 0.05.

Table 4.8: Correlations Coefficients

Variable	Pearson Statistics	1	Brand Loyalty	Brand Awareness	Brand Association	Customer Loyalty
Brand Loyalty	Pearson Correlation Significance (2-tailed) Sample size	.149** 0.002 21				
Brand Awareness	Pearson Correlation Significance (2-tailed) Sample size	.136** 0.010 21	1 21			
Brand Association	Pearson Correlation Significance (2-tailed) Sample size	.152** 0.000 21	.143**	1		
Customer Loyalty	Pearson Correlation Significance (2-tailed) Sample size	0.032 0.000 143	.616** 0.023 143	.642** 0.011 143	.581** 0.020 143	1 143
** Significant is at the 0.01 level						
* Significant is at the 0.05 level						

Source: Primary Data (2018)

Table 4.8 shows that there is positive notable relationship between (brand loyalty, brand awareness and brand association) on the dependent variable (customer loyalty). Brand loyalty was significant ($r = .616$, $p < 0.023$), brand awareness ($r = .642$, $p < 0.011$) and brand association ($r = .581$, $p < 0.020$) at the 0.05 level in a two tailed test. These results imply that there exists a strong positive relationship between consolidated brand equity practices and customer loyalty of Sacco's in Nairobi City County.

These findings are supported by Asamoah (2014) who found out that brand equity dimensions were directly correlated with organizational performance if effectively

managed. The study pointed out that despite internal and external challenges that are experienced by firms, to a larger extent surpassing customer expectation can enhance loyalty through referrals and increased profits.

4.8.2 Regression Analysis

To confirm whether there existed a statistical relationship between these independent variables (brand loyalty, brand awareness and brand association) on the dependent variable (customer loyalty), multiple regression analysis was undertaken as tabulated in Table 4.9.

Table 4.9: Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	Error margins				
1 (Constant)	1.139	1.2235		0.930	0.000
Brand Loyalty	0.787	0.3132	0.152	2.512	0.000
Brand Awareness	0.752	0.3425	0.154	2.195	0.001
Brand Association	0.539	0.1937	0.163	2.782	0.000

Source: Primary Data

As illustrated in Table 4.9, coefficient of determination explains the extent to which changes in the dependent variable can be explained by the change in the independent variables. After conducting regression analysis, the regression:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon) \text{ became: } Y = 1.139 + 0.787X_1 + 0.752X_2 + 0.539X_3.$$

Further, the results reflect that taking all other independent variables at zero, a unit increase in brand loyalty, brand awareness and brand association will lead to an increase in customer loyalty by unit factors of 0.87, 0.76 and 0.54. At 5% significance level and 95% confidence, the significance values of the three variables was less than standard requirement, indicating that there existed a positive significant relationship between brand loyalty, brand awareness, brand association and customer loyalty of Sacco's in Nairobi City County Kenya. These findings correspond with that of Fianto (2014) who revealed that brand equity has a positive significant relations to organizational performance.

4.9 Summary of Findings

Table 4.10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.923	0.852	0.789	0.6273

Source: Primary Data

Table 4.10 tabulates the multiple correlation coefficient (R) of 0.923 (92.3%) , means that there is a strong linear interrelation between the predicting variables (brand loyalty, brand awareness and brand association) and the dependent variable (customer loyalty). The independent factors that were studied explained only 85.2% of brand equity practices on customer loyalty of Sacco's in Nairobi City County. Therefore, other indicators not studied in this research contributed to 14.8%customer loyalty of Sacco's of in Nairobi City County. To that regard, further research should be done to investigate the other

factors and indicators (14.8%) that influence customer loyalty of Sacco's in Nairobi City County.

Adjusted R Square of 0.789 implies that brand loyalty, brand awareness and brand association contributed 78.9% of the variation in the customer loyalty of Sacco's operating in Nairobi City County Kenya. Standard error of the estimate is the measure of variation (or variability) in the predicted scores in a regression. It represents the average distance that the observed values may fall away from the regression line (Guest, 2010).

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

A summary of the research findings based on the research work is discussed below. The drawings and recommendations made are based on the findings of the research work. The limitations and recommendations are also stated.

5.2 Summary of Findings

It was established that there existed positive notable relationship between brand loyalty and customer loyalty. However, it was noted that despite the fact that there was positive relationship, Sacco's did not embrace brand loyalty practices such as product differentiation, value addition, loyalty programs, product extension and customer satisfaction surveys.

The findings ascertained the existence of positive significant relationship between brand awareness and customer loyalty of Sacco's operating in Kenya. However, it was observed that to a larger Sacco's did not embrace brand awareness practices such as print and electronic advertisements. The study revealed that most the Sacco's did not construct periodical sales promotions, market their products using alternative channels of distribution such as twitter or Facebook and were unable to sponsor public relations events such as sports thus deteriorating performance.

The results revealed there is a positive significant correlation between brand associations and customer loyalty. Nevertheless, it emerged that Sacco's did not embracing embrace brand association practices effectively such as using celebrities or satisfied customer to push volumes of sales. Subsequently, it was noted that most of the Sacco's did not in a position to use particular attributed such as technology, innovation, celebrities and sports

to market their products and services due to perceived marketing costs associated with brand association marketing concept.

5.3 Conclusion

We can conclude that Sacco's were experiencing deteriorating performance in terms of customer loyalty due to inability to improve and develop new products, add-value addition, conduct customer satisfaction survey, enhance customer relationships and provide extended service.

The study ascertains that Sacco's were unable to enhance customer loyalty due to challenges of consistently advertising through print and electronic media. It was observed that most of the Sacco's did not create maximum awareness of their products through sponsor ships, train sales representatives of on marketing skills or use modern technologies such as websites to market their services.

The study identified that Sacco's were experiencing deteriorating performance in terms of customer loyalty due to challenges of brand association practices such as endorsement of advertisements using satisfied customers or celebrities and inability to customize advertisements with favourable music to attract and retain customers. The study pointed out that it was challenging for Sacco's in associating their services with organizational attributes such as good corporate governance, famous celebrities, innovations and technology due to costs associated with the marketing initiatives.

5.4 Recommendations

The study identified that despite the fact that brand loyalty influence customer loyalty, to some extent Sacco's were challenged to embrace brand loyalty practices such as product differentiation, value-addition, product or service extension and customer satisfaction surveys. Therefore, this study recommends that top marketing managers of Sacco's

should ensure that policies that promote quality customer service delivery are implemented. Sacco's should increase marketing budgets in order to promote product innovation and diversification in new areas of businesses thus enhanced customer loyalty.

The study found out that Sacco's did not were challenged to embrace brand awareness practices effectively such as advertising though the print and electronic media. Therefore, this study recommends that top marketing leaders of Sacco's should seek to identify alternative channels of communication that can promote existing and new products and services. Marketing managers should ensure that effective marketing plans are in place to measure the achievements of the Sacco in the dynamic business environment. Using alternative communication channels such as websites, telemarketing and outdoor publicity such as signage, bill boards will not only enhance visibility but also increase profits and volume of sales.

The study established that Sacco's did not embrace brand association practices such as brand character advertisements. Further, it was pointed out that the Sacco's did not associated their services with famous personalities, organizational attributes such as technology, leadership and innovation while marketing their services thus customer disloyalty. Therefore, this study recommends that marketing managers of Sacco's should that functional partnership are formed to enhance customer confidence and trust on service quality. Managers of Sacco's should always seek to position their services using organizations attributes such as leadership, technology and innovations thus enhanced customer loyalty.

5.5 Limitations

The research took on conceptual, contextual, and methodological manifestations. Conceptually, other studies focused on determining brand equity influence on customer loyalty of Sacco's operation in Nairobi City County. Furthermore, other future studies introduced moderating or intervening variables in the relationship. This limitation was overcome by this study testing the direct interrelation linking the independent and dependent variable.

Contextually, other studies conducted were confined to other locations and cultural environment. This limitation was overcome by this study focusing on Sacco's operating in Nairobi City County. Methodologically, some studies adopted longitudinal, correlational, exploratory and case study. In contrast, this limitation was overcome by this study adopting cross-sectional research which facilitated discovery of new knowledge and prediction of the problem under investigation. Further, it facilitated collection and presentation of data using quantitative and qualitative approach. Some studies used interview guides and observation checklist form to collect data.

This study overcame this limitation by using questionnaire to collect data from a sizeable population with homogenous features. Lack of cooperation from some respondents during data collection by previous researchers was overcome by this study through explaining to participants the aim of this study and assurance of confidentiality of the information provided.

5.6 Suggestions

This research was based consolidated variables: brand loyalty, brand awareness and brand association, hence the research results advice that other researchers should seek to investigate other variables in isolation or in a consolidated form and their influence on customer loyalty of Sacco's in Kenya.

Other studies should seek to test the moderating and intervening variables that may influence the link between brand equity and customer loyalty. Students of research should purpose to carry out similar study in more countries. Last but not least, other researchers should go ahead and conduct comparative studies among countries in East Africa so that to discover the interdependence of brand equity and customer loyalty in different contexts.

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APPENDICES

Appendix 1: Questionnaire for SACCO Customers

PART A: DEMOGRAPHIC CHARACTERISTICS

Kindly provide the appropriate data by indicating in the blank box provided using this symbol [√] against the most appropriate answer.

I respondents name..... [Optional]

1. Please Indicate Gender

- a) Male []
b) Female []

2. Select the duration of membership

- a) 1- 5year []
b) 6-10 year []
c) 11-15 years []
d) 15 years and above []

3. Kindly indicate Education Achievement

- a) Others
b) Certificate []
c) Diploma []
d) Degree []
e) Masters []
f) PhD []

PART B: BRAND EQUITY AND CUSTOMER LOYALTY

ELEMENT I: BRAND LOYALTY

- 4.** Kindly illustrate the level of agreement or disagreement with the following propositions relating to the influence of brand loyalty and your loyalty to the SACCO by scoring **Strongly Agreed (SA) (5), Agree (A)(4), Not Sure(NS)(3), Disagree (D) (4), Strongly Disagree(SD) (1)** against the statements listed in the table below {Put a tick (√)}.

Statements	1 SD	2 D	3 NT	4 A	5 SD
Deposit taking Sacco has goodwill of the majority of customer					
My deposit taking Sacco has unique products that are attributed to premiums paid by customers					
My deposit taking Sacco attracts and remains customers through value addition					
There is repeat purchase					
My deposit taking Sacco has ways of enhancing customer relationship					
My deposit taking Sacco has distinct service quality compared to other players					
My deposit taking Sacco has customer loyalty programs that are long term					
My deposit taking Sacco conducts customer satisfaction surveys to improve service deliver					
My deposit taking Sacco is committed in maintain sustainable relationships by adopting technology in the systems					
My deposit taking Sacco has employees who provide reliable and accurate information					
My deposit taking Sacco has extended services that make customers to remain loyal					

5. How else does brand loyalty influence your loyalty to the Sacco

ELEMENT II: BRAND AWARENESS

6. Please show the level of agreement or disagreement with the following sentences relating to the influence of brand awareness and your loyalty to the SACCO by scoring **Strongly Agreed (SA) (5), Agree (A)(4), Not Sure(NS)(3), Disagree (D) (4), Strongly Disagree(SD) (1)** against the statements listed in the table below {Put a tick (√)}.

Statements	1 SD	2 D	3 NT	4 A	5 SD
My deposit taking Sacco advertises its products through print media and radio					
My deposit taking Sacco conducts sales promotions intended to stimulate demand of their products and buying behaviours					
My deposit taking Sacco uses sales representatives with knowledge and skills to understand consumer needs					

My deposit taking Sacco actively participates or sponsors public relations events such as sports to stimulate consumer buying behaviours					
My deposit taking Sacco sponsors students from needy families to further their studies					
My deposit taking Sacco employees workers from the surrounding communities					
My deposit taking Sacco markets its products through websites and social media platforms such twitter and facebook					
My deposit taking Sacco uses road side banners to create awareness of its products such as interest rates					

7. How else does brand awareness influence your loyalty to the Sacco

ELEMENT III: BRAND ASSOCIATION

8. Illustrate level of agreement or disagreement to the following assumptions relating to the influence of brand association and your loyalty to the SACCO by scoring **Strongly Agreed (SA) (5), Agree (A)(4), Not Sure(NS)(3), Disagree (D) (4), Strongly Disagree(SD) (1)** against the statements listed in the table below {Put a tick (✓)}.

Statements	1 SD	2 D	3 NT	4 A	5 SD
Deposit taking Sacco advertises its products such as business, education and agricultural loans associating them with successful beneficiaries					
My deposit taking Sacco markets its products through public events such as trade shows					
My deposit taking Sacco markets its products using sport events					
My deposit taking Sacco endorses its advertisement messages with favourable music					
My deposit taking Sacco has formed partnerships with other firms such as telecommunication companies to enhance customer loyalty					
My deposit taking Sacco is dedicated with development of new products to address the changing needs of customers					

My deposit taking Sacco is associated with quality services					
My deposit taking Sacco is associated with affordable financial services					
My deposit taking Sacco workers are associated with high level of customer interaction					

9. How else does brand association influence your loyalty to the Sacco

ELEMENT IV: CUSTOMER LOYALTY

10. Please show level of agreement or disagreement with the following statements relating to indicators of measuring your loyalty to the SACCO by scoring **Strongly Agreed (SA) (5), Agree (A)(4), Not Sure(NS)(3), Disagree (D) (4), Strongly Disagree(SD) (1)** against the statements listed in the table below {Put a tick (√)}.

Statements	1 SD	2 D	3 NT	4 A	5 SD
I have introduced many friends to my Sacco since I knew about it					
I have taken loan facilities more than one from my Sacco					
My deposit taking Sacco has a larger market share in terms of membership					
My deposit taking Sacco rarely promotes its products through print and electronic media					
My Sacco provides timely services to all customers					
My Sacco has innovative products					
My Sacco has integrated modern technologies that have enhanced efficiency and effectiveness of services					

11. Briefly highlight other parameters that reflects your loyalty to the Sacco

Appendix 2: List of SACCOS in Nairobi

1. AFYA SACCO SOCIETY LTD P.O.BOX 11607 – 00400, NAIROBI.
2. ARDHI SACCO SOCIETY LTD P.O. BOX 28782-00200, NAIROBI.
3. ASILI SACCO SOCIETY LTD P.O.BOX 49064 – 00100, NAIROBI.
4. CHAI SACCO SOCIETY LTD P.O.BOX 47815 – 00100, NAIROBI.
5. CHUNA SACCO SOCIETY LTD P.O.BOX 30197 – 00100, NAIROBI.
6. DIMKES SACCO SOCIETY LTD P.O.BOX 886 – 00900, KIAMBU.
7. ELIMU SACCO SOCIETY LTD P.O BOX 10073-00100, NAIROBI.
8. FUNDILIMA SACCO SOCIETY LTD P.O.BOX 62000 – 00200, NAIROBI.
9. HARAMBEE SACCO SOCIETY LTD P.O.BOX 47815 – 00100, NAIROBI.
10. HAZINA SACCO SOCIETY LTD P.O.BOX 59877 – 00200, NAIROBI.
11. JACARANDA SACCO SOCIETY LTD P.O. BOX 176744-00232, RUIRU
12. JAMII SACCO SOCIETY LTD P.O.BOX 57929 – 00200, NAIROBI.
13. KENPIPE SACCO SOCIETY LTD P.O.BOX 314 – 00507, NAIROBI.
14. KENVERSITY SACCO SOCIETY LTD P.O.BOX 10263 – 00100, NAIROBI.
15. KENYA BANKERS SACCO SOCIETY LTD P.O.BOX 73236 – 00200, NAIROBI.
16. KENYA POLICE SACCO SOCIETY LTD P.O.BOX 51042 – 00200, NAIROBI.
17. JOINAS SACCO SOCIETY LTD P.O.BOX 669 – 00219, KARURI.
18. KINGDOM SACCO SOCIETY LTD P.O.BOX 8017 – 00300, NAIROBI.
19. K-UNITY SACCO SOCIETY LTD P.O.BOX 268 – 00900, KIAMBU.
20. MAGEREZA SACCO SOCIETY LTD P.O.BOX 53131 – 00200, NAIROBI.
21. MAISHA BORA SACCO SOCIETY LTD P.O.BOX 30062 – 00100, NAIROBI.

22. MILIKI SACCO SOCIETY LTD P.O.BOX 43582 – 10100 NAIROBI
23. MWALIMU NATIONAL SACCO SOCIETY LTD P.O.BOX 62641 – 00200, NAIROBI.
24. MWITO SACCO SOCIETY LTD P.O.BOX 56763 – 00200, NAIROBI.
25. NACICO SACCO SOCIETY LTD P.O.BOX 34525 – 00100, NAIROBI.
26. NAFKA SACCO SOCIETY LTD P.O.BOX 30586 – 00100, NAIROBI.
27. NASSEFU SACCO SOCIETY LTD P.O.BOX 43338 – 00100, NAIROBI.
28. NATION SACCO SOCIETY LTD P.O.BOX 22022 – 00400, NAIROBI.
29. NYATI SACCO SOCIETY LTD P.O. BOX 7601 – 00200, NAIROBI
30. NEW FORTIES SACCO SOCIETY LTD P.O.BOX 1939 – 10100, NYERI.
31. SAFARICOM SACCO SOCIETY LTD P.O.BOX 66827 – 00800, NAIROBI.
32. SHERIA SACCO SOCIETY LTD P.O.BOX 34390 – 00100, NAIROBI.
33. SHIRIKA SACCO SOCIETY LTD P.O BOX 43429-00100, NAIROBI.
34. STIMA SACCO SOCIETY LTD P.O.BOX 75629 – 00100, NAIROBI.
35. UFANISI SACCO SOCIETY LTD P.O BOX 2973-00200, NAIROBI.
36. UKRISTO NA UFANISI WA ANGALICANA SACCO SOCIETY LTD P.O BOX 872-00605, NAIROBI.
37. UKULIMA SACO SOCIETY LTD P.O.BOX 44071 – 00100, NAIROBI.
38. UNAITAS SACCO SOCIETY LTD P.O.BOX 38791– 00100, NAIROBI.
39. UNITED NATIONS SACCO SOCIETY LTD P.O.BOX 30552 – 00100, NAIROBI.
40. VISION AFRICA SACCO SOCIETY LTD P.O BOX 18263-20100, NAKURU.
41. WANAANGA SACCO SOCIETY LTD P.O.BOX 34680 – 00501, NAIROBI.
42. WANANDEGE SACCO SOCIETY LTD P.O.BOX 19074 -00501, NAIROBI.
43. WAUMINI SACCO SOCIETY LTD P.O.BOX 66121 – 00800, NAIROBI.

Source: (SASRA, 2018)