INFLUENCE OF CUSTOMER RETENTION STRATEGIES ON CUSTOMER LOYALTY AMONG COMMERCIAL BANKS IN KENYA: A CASE OF EQUITY BANK BRANCHES IN NAIROBI COUNTY, KENYA

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INFLUENCE OF CUSTOMER RETENTION STRATEGIES ON CUSTOMER LOYALTY AMONG COMMERCIAL BANKS IN KENYA: A CASE OF EQUITY BANK BRANCHES IN NAIROBI COUNTY, KENYA

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ABSTRACT

This research investigated the influence of corporate image management, service quality management, product quality management and customer reward programs on customer loyalty in Equity Bank branches in Nairobi City County. Explanatory survey design was used to explain hypothesized relationships, thus the influence of the independent variables on customer loyalty (dependent variable). The study targeted 210 employees in strategic sections at Equity Bank 21 branches in Nairobi, Kenya comprising of Branch managers, Operations managers, Customer relationship managers, Marketing Managers, Business development managers, Business Lending Managers, Agency Banking Managers, Consumer Lending Managers, Debt Collection Managers and Operations managers. A sample of size of 138 respondents was selected using stratified random sampling technique. Primary data was collected using a well-designed questionnaire. Piloting was conducted to determine validity via content and construct validity as well as reliability using Cronbach alpha. Quantitative data was analyzed using descriptive and inferential statistics. The data was presented in form of tables and models. The study established that corporate image management, service quality management, product quality management and customer reward programs had significant positive influence on customer loyalty. This implied that increase in customer retention strategies would enhance customer loyalty. The study concluded that customer retention strategies have significant influence on customer loyalty of Equity Bank Branches in Nairobi City County. The study recommended that management of commercial banks should consider customer retention strategies as strategic assets that are appropriate for generating not only an overall evaluation of firms but also for arousing affective positive perceptions of service performances thus increasing loyalty on the part of customers.

Key Words: *Corporate Image Management, Service Quality Management, Product Quality Management, Customer Reward Programs, Customer Loyalty*

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INTRODUCTION

Attracting and keeping customer has become a great challenge for many organizations following an upsurge in competition arising from increased globalization and internationalization of firms (Pratminingsih, Lipuringtyas & Rimenta, 2013). As the competitive environment increasingly becomes fierce, the most important issue the sellers face is no longer to provide excellent, good quality products or services, but also to keep loyal customers who will contribute long-term profit to organizations (Omenye, 2013).

Customer loyalty plays a critical role in an organization's success and customer loyalty becomes more important especially when customer acquisition alone does not equate to long term success. For any organization to be successful in the future, it is important that it maintains a high rate of customer loyalty because it costs more to acquire a new customer as compared to the cost of maintaining an already existing customer (Akhter, Abbasi, Ali & Afzal, 2011).

Firms have adopted various retention strategies depending on the type of business and the environment they find themselves in. Some opt for quality service, some switching barriers while others try to venture into customer retention programmes. According to Pearce & Robinson (2009) a strategy is a large scale, future-oriented plans for interacting with the competitive environment to optimize achievement of organizational objectives. Strategy is the direction and scope of an organization over the long term which achieves advantage for the organization through its configuration of resources within a changing environment to meet the needs of markets and fulfill stakeholder expectations` (Johnson & Scholes, 2003).

Customer loyalty in UK banking has deteriorated to such an extent that in a review in October 2015, the Competitions and Markets Authority (CMA) stated that British consumers were "disengaged" with the current banking market. Meanwhile, traditional banks are marching up a blind alley. Faced by innovation that highlights banks' lacklustre customer loyalty performance, such as Apple Pay and challenger banks such as online-only Atom Bank, they need to evolve and find new ways to engage the consumer for survival. Customer experience technology and services company MaritzCX recently surveyed 1,000 UK current account holders in order to understand what factors will drive the changing and perhaps precarious climate of customer loyalty within the high street banking sector in 2016. The study found that poor customer experience will provide many consumers with a tipping point, and ease of engagement is a major contributor to success for all banks to focus on (Ennew, Binks & Chiplin, 2018).

Kabira (2015) sought to establish the factors influencing customer loyalty at Family Bank Kenya Limited. From the findings, the study established that the ability of the bank to provide services as promised meets customers' expectation of service affected their loyalty to a great extent. The study recommends that the bank strives to improve its image among the consumer by participating in various CSR projects that will enable them to offer support to people seeking growth opportunities. The study also recommends that the bank invests in its brandings such as through the corporate colours and its logo as to be attractive and entice customers. On the influence of service quality on customer loyalty, the study recommends that the bank develops products that are fit to the needs of its customers and other customers in the banking industry so as to gain a competitive advantage.

Commercial banking is the determinant of current Kenyan economy as it enables resources to flow. This is affirmed by Ongore (2013) who states that commercial banks play a pivotal role in a country's development but even though financial performance of banks is reported as good in Kenya, there are a couple of banks indicating losses due to various factors like customers switching banks hence affecting customer base (Ogilo, 2012). In Kenya due, to very stiff competition banks have resorted to diversification and practicably diverse customer needs and some commercial banks have made a lot of changes so as to reach many customers (CBK, 2015).

Equity Bank has grown to become the biggest bank by customer base in Kenya. The bank is home to over 50% of all bank accounts in Kenya. The bank attributes its success to the support that they have continued to enjoy from their customers therefore customer retention is at the core of the bank. Equity Bank therefore an established commercial bank situated in Nairobi- the commercial epicenter of Kenya with branches countrywide. It provides banking services to Corporate, Small and Micro Enterprises and the retail clientele.

Equity Bank Kenya Limited was incorporated in 2014, as a result of the corporate restructure of its parent company Equity Group Holdings Limited. Prior to November 2014, Equity Group Holdings Limited operated both as a licensed bank and a holding company for its subsidiaries. The bank has operates 180 branches across Kenya and East Africa. The banks mission is to offer integrated financial services that socially and economically empower consumers, businesses, enterprises and communities. The Bank is licensed under the Banking Act and is regulated by the Central Bank of Kenya.

Statement of the Problem

A business customer is a major resource for any profit making firm; thus profit making firms that lack customers cannot have sustainable profits (Duncan & Elliott, 2002).While few researches; Kabira (2015); Cheruiyot (2015); Duncan & Elliott, (2002); reveals that customer retention strategies improve customer loyalty in banking sector; .however, some few researchers with little empirical data also recommend that corporate image managemnt and customer loyalty also affects acquisition and retention of business customers.

Existing literature reveals divergent mechanisms used to retain customers. For instance, Liu, (2007) reported that normally, customer loyalty systems are better utilized by appropriateness of loyalty programs and customer satisfaction levels (Keh & Lee, 2006). Owino (2017) found that contented customers on loyalty program are normally more loyal to the firm yet less sensitive to price changes; but interestingly overuse of Customer reward programs can results in a decline in customer satisfaction (Liu & Yang, 2009).

In regard to Kenya, there is stiff competition among commercial banks, characterized by the push and pull for an increase in customer base, a greater market share/value, more profits and greater returns to the shareholders. Furtther, due to the lack of product/service differentition and poor coroporate image of some banks, customers are oftenly switching from one commercial bank to another, thus making many commercial banks to restrategize because customer retention is key for their business survival. In this regard, lack of adequate empirical data and inconsistencies in literature review about what significantly influences customer retention in commercial banks motivated this research to investigate the influence of customer retention strategies on customer loyalty in commercial banks; a case of Equity Bank branches in Nairobi City County.

Objectives of the Study

This study determined the Influence of customer retention strategies on customer loyalty among commercial banks in Kenya: A case of Equity Bank branches in Nairobi County, Kenya. The specific objectives were;

- To examine the influence of corporate image management on customer loyalty in Equity Bank branches in Nairobi City County.
- To determine the influence of service quality management on customer loyalty in Equity Bank branches in Nairobi City County.
- To evaluate the influence of product quality management on customer loyalty in Equity

Bank branches in Nairobi City County.

- To determine the influence of customer reward programs on customer loyalty in Equity Bank branches in Nairobi City County.

The study was guided by the following research hypotheses;

- **H_{01}:** Corporate image management does not significantly influence customer loyalty in Equity Bank branches in Nairobi City County.
- **H_{02}:** Service Quality management does not significantly influence customer loyalty in Equity Bank branches in Nairobi City County.
- **H_{03}:** Product Quality management does not significantly influence customer loyalty in Equity Bank branches in Nairobi City County.
- **H_{04}:** Customer reward programs do not significantly influence customer loyalty in Equity Bank branches in Nairobi City County.

LITERATURE REVIEW

Attribution Theory

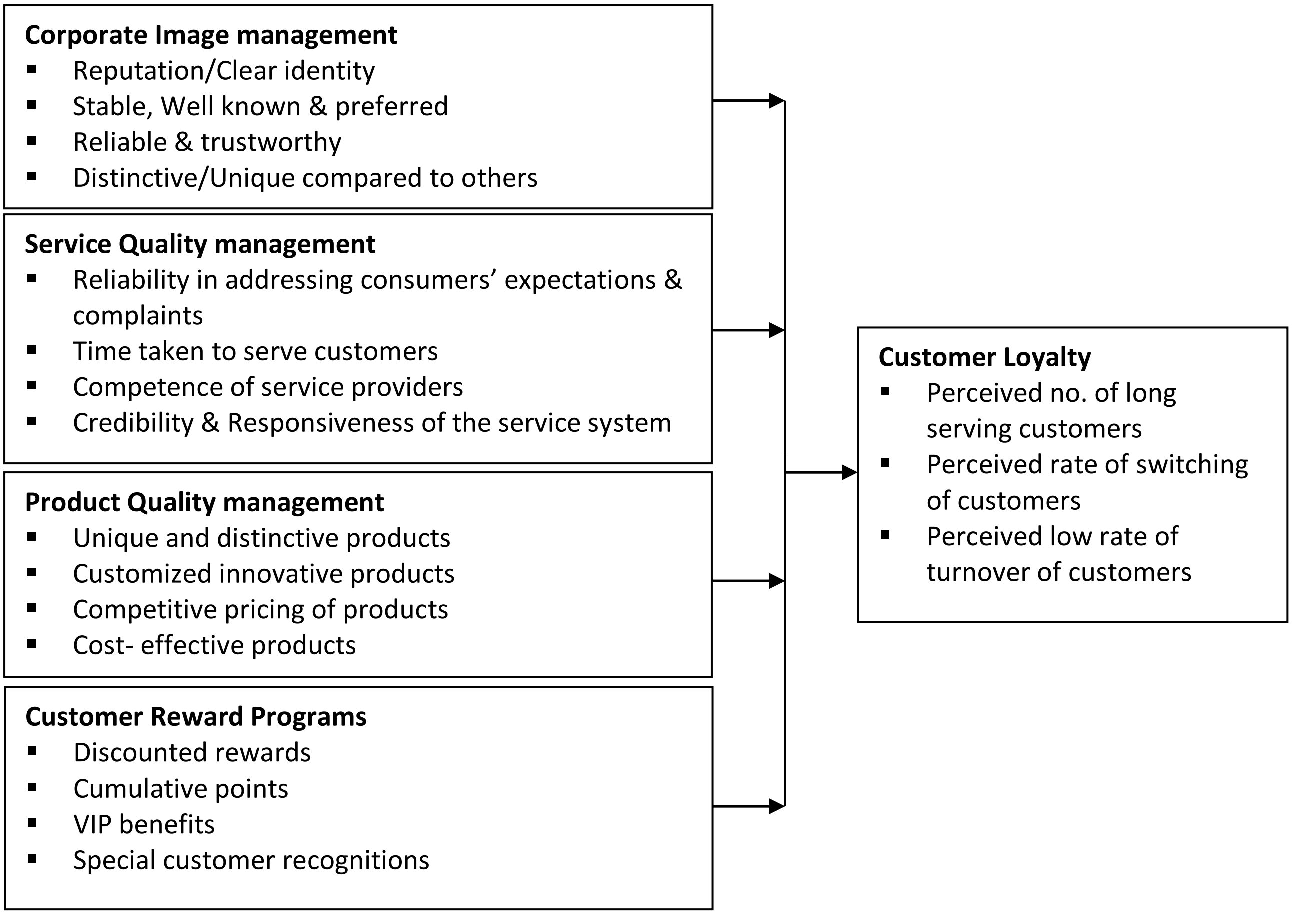
This theory explains customer responses to service and product failures (Blodgett *et al.,* 1997). Attribution theory thus asserts that generally, discontented consumers who contemplate that a firm could be having external problems will really disassociate with that firm and condemn it than some similarly discontented customers who will remain attached to the firm with a hope that things might change. That is customers' negative attitude about a certain business entity can develop negative behavior towards it and discourage potential new customers (Swanson & Kelley, 2001).

Therefore this theory applies in this study in the sense that commercial banks' customer responses to bank product and service failures will make them develop certain attitudes and behavior towards certain banks and then form a basis for their switching from one bank to another which definitely affects customer retention in affected banks.

Risk Aversion Theory

Risk aversion is an investor's general desire to avoid participation in "risky" behavior or risky investments (Fischer, 1972). This theory thus postulates that investors typically wish to maximize their return with the least amount of risk possible. When faced with two investment opportunities with similar returns, good investor will always choose the investment with the least risk as there is no benefit to choosing a higher level of risk unless there is also an increased level of return. Insurance is a great example of investors' risk aversion. For instance given the potential for a car accident, an investor would rather pay for insurance and minimize the risk of a huge outlay in the event of an accident. This theory therefore connects to this study in the sense that some commercial banks fear profitability risks associated with customer switching behaviour, declining market share and low customer base thus will risk investing in customer retention strategies like loyalty programs, service / product range and quality plus protecting the bank's image which can lead to high reputational costs if the bank's public image is compromised.

Lastly, service and product quality are assumed to attract and retain customers in any business entity (Munusamy *et al.,* 2010). Therefore, bank employees need to understand customer needs Ouyung (2010) customer preferences (Timothy, 2012). Therefore this study assessed whether perceived service and product quality as a form of attitude, that satisfies commercial bank customers can influence their retention to that commercial bank where they belong.



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

Empirical Review

Some scholars assert that to project an effective corporate image, it is important for the organization to understand all the various interest groups perceptions, expectations and needs. This more so due to the fact that these needs can differ between the groups. Importantly, corporate image affects the way in which various stakeholders behave towards an organization. According to Robert and Dowling (2007), a positive image tends to encourage shareholders to invest in a company, attract good staff, retain customers, increases profits and correlates with superior overall returns. Martineau (2000) further likened the image of a business firm with that of a person, thus a customer with a strong personal image will wish to identify with a business firm also having a good reputation and Bernstein (2004) further adds that a company’s image means everything to its products and services.

Quality of service is the difference between customers’ expectations for the service encounter and the perceptions of the service received, thus, customer expectation and perception are the two key ingredients in service quality. (Munusamy *et al.,* 2010)

For instance, Ioanna (2002) revealed that a worthy service delivery elicits the best outcome in terms of customer satisfaction, hence, ensure customer retention, while Ioanna (2002) further suggested that product variation could be impossible in a competitive business like the banking industry where service quality thrives more. This is because most financial lending institutions are providing similar products; hence, bank management tends to

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distinguish a commercial bank from rivals by prioritizing the quality of their services.

Product quality according to Kotler and Keller in Herviana and Anik., (2018) define Product Quality as the totality of features and characteristics of a product or service that depends on the ability it has to satisfy expressed or implied needs.Based on research by Akpoyomare in Djumarno, et al., (2018) Quality of better products tend to increase customer loyalty. Product quality indicator in this research was adopted from Kotler and Keller in Ismail et al. (2016) that is performance, features, reliability, compliance, durability, service ability, aesthetics, and perceived quality

Peiguss (2012), Ray Shaw (2015) posit that Customer reward programs should be designed with more targeted rewards, because they differ according to different groups membership based on their worth, and also have to offer greater value at higher customer value tiers, by rewarding best customers to encourage higher spending levels. In order to do that the organization needs to understand their customer's needs and behaviors, by creating customer profiles with relevant data on customer interactions to have a complete picture of a customer's preferences (Ray, 2015).

Gremler and Brown (1996) define customer loyalty as the degree to which a customer exhibits repeat purchase behavior from a service provider, positive attitudinal disposition toward the provider, and ready to use the same provider again when a need for the service arises. According to Hoyer and MacInnis (2001), customer retention is the practice of working to satisfy customers' needs with the intention of developing long-term relationships with them.

METHODOLOGY

In this study, explanatory survey research design was employed. The study targeted 210 employees of 21 Equity Bank branches in Nairobi City County who were directly or indirectly concerned about customer retention in the bank. The study's sample size of 138 was determined using Taro Yamane's proportional sampling technique formula. Primary data was collected by means of self-administered questionnaires. All collected data was coded, cleaned, tabulated and analyzed using descriptive and inferential statistics with the aid of specialized Statistical Package for Social Sciences, version 24.

Descriptive analysis such as frequencies, means and standard deviation was utilized whereas analyzed data presented in tables and graphs. Further, inferential statistics assessed nature and the strength of the relationships. SPSS version 24 is the analysis computer software that was used to compute statistical data.

Study statistical model

$y = \beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+ \beta_4X_4+ \varepsilon$

y = Customer loyalty in Equity Bank,

β_0 = Constant

X_1 = Corporate image Management

X_2= Service quality Management

X_3 = Product quality Management

X_4 = Customer Reward programs

$\{\beta_0\text{-}\beta_4\}$ = Beta coefficients

ε = the error term

FINDINGS AND DISCUSSION

Descriptive Statistics of Variables in the Study

Descriptive analysis was used to summarize findings on the influence of corporate image, service quality, and product quality and customer reward programs on customer loyalty.

Corporate image and Customer loyalty

In order to determine influence of corporate image on customer loyalty of Equity Bank Branches in Nairobi County, the participants were asked to respond to a set of statements on a five point scale from 5-Strongly Agree to 1-Strongly Agree. The findings were as displayed in below in Table 1 below.

Table 1: Descriptive Analysis for Corporate image

Corporate image	5	4	3	2	1	Mean	S.D
The bank has high reputation compared to others	28 (27.2)	42 (40.8)	19 (18.4)	10 (9.7)	4 (3.9)	3.78	1.07
The Bank has a favorable image and clear identity compared to others	12 (11.7)	48 (46.6)	24 (23.3)	9 (8.7)	10 (9.7)	3.42	1.12
The Bank has reliable products and service thus really trusted by its customers	25 (24.3)	11 (10.7)	51 (49.5)	10 (9.7)	6 (5.8)	3.38	1.13
The Bank is distinctive and stands out unique compared to others	21 (20.4)	53 (51.5)	2 (1.9)	19 (18.4)	8 (7.8)	3.58	1.22
The Bank is stable, well known &most preferred by its customers	33 (32)	21 (20.4)	28 (27.2)	14 (13.6)	7 (6.8)	3.57	1.26
Generally corporate image management influences customer loyalty in the bank	47 (45.6)	40 (38.8)	6 (5.8)	6 (5.8)	4 (3.9)	4.17	1.04
Overall Mean Score						**3.65**	

N=103; KEY: 1= Strongly Disagree (SD); 2= Disagree (D); 3=Neutral (N); 4= Agree (A); 5=Strongly Agree (SA); S.D= Standard Deviation.

The first statement asked the participants whether the bank has high reputation compared to others. From the results shown in Table 1, the mean score for responses was 3.78 indicating that a majority of the participants were in agreement with this statement (27.2% (SA)+40.8%(A)). The standard deviation indicates that a majority of responses did not vary from the mean by more than 1.07. The second statement sought to determine whether the Bank has a favorable image and clear identity compared to others. A mean of 3.42 imply that a majority of the participants were neutral with the statement of which 11.7% strongly agreed and 46.6% agreed. The standard deviation indicates that the responses did vary from the mean score by more than 1.12.

The third statement asked respondents whether the Bank has reliable products and service thus really trusted by its customers. A mean score of 3.38 implies that majority of the participants were neutral (49.5%). The standard deviation was more than 1 (1.13) implying that the participants were not cohesive in their responses to the statement. The fourth statement sought to establish whether the Bank is distinctive and stands out unique compared to others. Majority of the participants were in agreement (51.5% (SA) +20.4% (A)) with a mean score of 3.58and standard deviation of 1.22 implying that the participants had divergent opinions in their responses to the statement.

The fifth statement sought to determine whether the Bank is stable, well known &most preferred by its customers. Few of the participants were agreed (20.4%) and strongly agreed (32.0%) with a mean score of 3.57 and standard deviation of 1.26. The study further sought to establish whether corporate image influences customer loyalty in the bank. The mean score of 4.17 and standard deviation of 1.04 imply that majority of the participants were in agreement with the statement.

The study findings were in agreement with literature review by Harwood (2002) argued that branding, as a tool to build image, is critical in the banking industry where all firms offer about the same kinds of products. Hence, it is critical that banks have a comprehensive knowledge of customers' values, attitudes, needs and perceptions of various services the bank offers and the image which customers have of the bank itself (Kaynak, 1986). Accordingly, bankers must be able to build and manage their bank's image in order to clearly define the differences between their bank and its competitors.

Service quality Management and Customer Loyalty

The study sought to examine the influence of service quality on customer loyalty of Equity Bank Branches in Nairobi County and the findings were presented in Table 2.

Table 2: Descriptive Analysis for Service quality management

Service quality	5	4	3	2	1	Mean	SD
The bank offers distinctive services to its customers	43 (41.7)	33 (32)	15 (14.6)	10 (9.7)	2 (1.9)	4.02	1.07
The bank provides convenient and reliable service to its customers	25 (24.3)	39 (37.9)	27 (26.2)	10 (9.7)	2 (1.9)	3.73	1.00
The Bank customers take the shortest time possible to be served	8 (7.8)	62 (60.2)	17 (16.5)	8 (7.8)	8 (7.8)	3.52	1.02
The Bank employees are competent in handling customer complaints	24 (23.3)	35 (34)	32 (31.1)	8 (7.8)	4 (3.9)	3.65	1.05
The Bank employees listens are sensitive and responsive to customers' needs, expectations and complaints	15 (14.6)	43 (41.7)	24 (23.3)	7 (6.8)	14 (13.6)	3.37	1.22
6 .Generally, the bank has a reputation of superior service quality	24 (23.3)	58 (56.3)	9 (8.7)	6 (5.8)	6 (5.8)	3.85	1.03
Overall Mean Score						**3.69**	

N=103; KEY: 1= Strongly Disagree (SD); 2= Disagree (D); 3=Neutral (N); 4= Agree (A); 5=Strongly Agree (SA); S.D= Standard Deviation.

The first statement asked the participants whether the bank offers distinctive services to its customers. From the results in Table 2, the mean score was 4.02 implying that the participants were in agreement (32.0%) and 41.7% strongly agreed with the statement. The standard deviation of 1.07 implies the participants had divergent opinions on the responses to the statement. Further, the study sought to find out whether the bank provides convenient and reliable service to its customers. The mean score of 3.73 imply that the participants were in agreement (24.3%) and 37.9% strongly agreed with the statement. The standard deviation of 1.00 indicates that the participants were not cohesive in their responses to the statement.

The third statement sought to establish whether the bank customers take the shortest time possible to be served. The majority of the participants were in agreement as indicated by 7.8% who strongly agreed and 60.2% who strongly agreed with a mean score of 3.53 and standard deviation of 1.02. Moreover, the study asked the participants whether the Bank employees are competent in handling customer complaints. The findings indicate that majority of the participants were in agreement (23.3% (SA) +34.0% (A)) with a mean of 3.65 and standard deviation of 1.05 implying indifference in responses to the statement.

The fifth statement asked participants whether the bank employees' listens are sensitive and responsive to customers' needs, expectations and complaints. The mean score of 3.37 and standard deviation of 1.22 imply that majority of the participants (41.7%) were in agreement with the statement though with divergent views as indicated by the standard deviation of 1.22. Furthermore, the study asked the participants whether the bank has a reputation of superior service quality. A mean score of 3.85 and standard deviation of 1.03 indicates that majority of the participants were in agreement with the statement.

These findings are in agreement with Mbinile (2010) who studied on quality of service in banks in Tanzania and found that 70% of customers agreed that bank branches performed promised services dependably and accurately, 12% did not believe bank branches perform promised services dependably, and 18% were uncertain. Chatura and Andy (2003) study in England revealed that conceptualized study variables (service quality) significantly influenced loyalty of customers in the telephone industry.

Product quality management and Customer loyalty

The research asked the respondents to give their opinions on how they agreed with the statement under product quality and the results were as distributed in table 3.

Table 3: Descriptive Analysis for Product quality management

Product quality	5	4	3	2	1	Mean	SD
The Bank offers a wide range of cost effective products	27 (26.2)	32 (31.1)	30 (29.1)	10 (9.7)	4 (3.9)	3.66	1.09
The Bank has competitive pricing of its products compared to others	36 (35)	49 (47.6)	6 (5.8)	6 (5.8)	6 (5.8)	4.00	1.08
The Bank has a wide range of customer friendly products	27 (26.2)	56 (54.4)	8 (7.8)	6 (5.8)	6 (5.8)	3.89	1.05
The Bank has customized latest innovative products	30 (29.1)	23 (22.3)	32 (31.1)	12 (11.7)	6 (5.8)	3.57	1.19
The Bank offers unique and distinctive products	30 (29.1)	27 (26.2)	10 (9.7)	24 (23.3)	12 (11.7)	3.38	1.42
Generally, quality of products offered by the bank influence customer loyalty in the bank	23 (22.3)	47 (45.6)	18 (17.5)	14 (13.6)	1 (1)	3.75	0.99
Overall Mean Score						**3.71**	

N=103; KEY: 1= Strongly Disagree (SD); 2= Disagree (D); 3=Neutral (N); 4= Agree (A); 5=Strongly Agree (SA); S.D= Standard Deviation.

The participants were asked whether the bank offers a wide range of cost effective products. The findings are as illustrated in Table 3. The responses mean score 3.66 and standard deviation of 1.09 imply that 26.2% of the respondents strongly agreed and 31.1% agreed with the statement.

Further, the study sought to determine whether the bank has competitive pricing of its products compared to others. The mean score of 4.00 indicate that the majority of the participants (35.0% (SA) + 47.6% (A)) were in agreement with the statement. The standard deviation of 1.08 implies that the participants were cohesive in their responses to the statement. The participants were also asked whether the bank has a wide range of customer friendly products. A mean of 3.89 and standard deviation of 1.05 indicates that majority of the participants were in agreement (26.2% (SA) +54.4% (A)).

The fourth statement asked participants whether the Bank has customized latest innovative products. The mean response score of 3.57 indicates that majority of the participants were in agreement (29.1% (SA) + 22.3%(A)) with the statement. The standard deviation of 1.19 indicates that majority of the participants had divergent opinions in their responses.

The study further asked the bank offers unique and distinctive products. A mean score of 3.38 and standard deviation of 1.42 imply that there was no cohesive response in regard to the bank offers unique and distinctive products. The study also asked the participants whether quality of products offered by the bank influence customer loyalty in the bank. A mean of 3.75 and standard deviation of 0.99 indicate that majority of the participants (22.3% (SA) + 45.6%(A)) were in agreement with the statement. These findings were in agreement with Christiansen (2010), and Sirfaz et al. (2014) proved that there is a significant influence on the quality of product on the customer loyalty. Iranita (2010) in her research obtained the result that there is direct relationship between the quality of products and customer loyalty, either simultaneously or partially. Further, based on research by Djumarno et al. (2018) that better product quality will maintain our high level of customer satisfaction, which encourages customers to be loyal.

Customer reward programs and Customer loyalty

The researcher asked the respondents to give their opinions on how they agreed with the statement under customer reward programs and the results were as distributed in in Table 4.

Table 4: Descriptive Analysis for Customer reward programs

Customer reward programs	5	4	3	2	1	Mean	SD
1. The Bank has special customer recognition programs	17 (16.5)	60 (58.3)	10 (9.7)	8 (7.8)	8 (7.8)	3.68	1.09
2.The Bank extend VIP benefits to its loyal customers	5 (4.9)	60 (58.3)	16 (15.5)	15 (14.6)	7 (6.8)	3.40	1.02
3 The bank gives discounted rewards to its loyal customers	14 (13.6)	40 (38.8)	36 (35)	11 (10.7)	2 (1.9)	3.51	0.93
4 The Bank gives direct gifts in form of goods or cash for regular transactions	29 (28.2)	38 (36.9)	12 (11.7)	16 (15.5)	8 (7.8)	3.62	1.26
5 The bank gives points to be redeemed for rewards or cumulative points program	20 (19.4)	15 (14.6)	38 (36.9)	22 (21.4)	8 (7.8)	3.17	1.20
6 Generally, use of Customer reward programs positively influence customer loyalty in the bank	12 (11.7)	51 (49.5)	28 (27.2)	8 (7.8)	4 (3.9)	3.57	0.94
Overall Mean Score						**3.49**	

N=103; KEY: 1= Strongly Disagree (SD); 2= Disagree (D); 3=Neutral (N); 4= Agree (A); 5=Strongly Agree (SA); S.D= Standard Deviation.

The study asked the participants whether the bank has special customer recognition programs as shown in Table 4. Majority of the participants (58.3%) agreed (mean = 3.68) with the statement. The standard deviation indicates that the responses did vary from the mean by more than 1.09. The participants were also asked whether the bank extend VIP benefits to its loyal customers. The majority were neutral with a mean of 3.40 and standard deviation of 1.02. Moreover, the study sought to find out whether the bank gives discounted rewards to its loyal customers. The results revealed that majority of the participants were in agreement with a mean of 3.51 and standard deviation of 093. However, 35.0% were neutral with this assertion.

The study also sought to find out whether the bank gives direct gifts in form of goods or cash for regular transactions. The mean score of 3.62 and standard deviation of 1.26 imply that majority of the participants (28.2% (SA) +36.9% (A)) were in agreement. Additionally, the study sought to find out whether the bank gives points to be redeemed for rewards or cumulative points program. A mean score of 3.17 and standard deviation of 1.20 imply that majority of the participants (36.9%) were neutral and had divergent opinions in their responses to the statement with standard deviation of 1.20.

The resulted are supported by Karim (2011) who did a study on UK supermarkets with a view of ascertaining the role of loyalty programs on customer retention. The study revealed that loyalty programs enhanced customer loyalty directly by offering rewards which acted as incentives to purchase regularly at any supermarket. More so, Chiby (2016) asserted that loyalty programs in South Africa arose as a crucial tool for customer retention and building sustainable customer loyalty through enhanced relationships. Many companies are offering loyalty cards to customers.

Inferential statistics

Inferential analysis focuses on the strength and direction of relationship between variables and inferring the findings from the sample to the population (Bryman & Bell, 2015).

In this section, the study inferred the sample findings to the study population through correlation analysis, linear regression analysis and moderation analysis and the findings are as shown below.

Table 5: Correlations Analysis

		CI	SQ	PQ	CRP
Corporate image management	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	103			
Service quality management	Pearson Correlation	.460**	1		
	Sig. (2-tailed)	.000			
	N	103	103		
Product quality management	Pearson Correlation	.146	.469**	1	
	Sig. (2-tailed)	.142	.000		
	N	103	103	103	
Customer Reward Programs	Pearson Correlation	.111	.164	.082	1
	Sig. (2-tailed)	.262	.097	.409	
	N	103	103	103	103
Customer loyalty	Pearson Correlation	.591**	.648**	.550**	.368**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	103	103	103	103

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

Multiple Regression Analysis

Multiple regression analysis was computed after assumptions of multiple regression models were tested and met. The results in table 6 showed an R square of 0.687, thus suggested that the study model explains 68.7% of the variations in the customer loyalty in Equity Bank Branches in Nairobi County while other factors not in this study model accounts for 31.3%, thus, it is a good study model.

Further, ANOVA results in table 6 also showed that the F-statistical value was significant (F=53.687, *significant* at *p<.001*), thus confirming the fitness of the model. That is, from the study model, the significant F value showed that the four independent variables (Corporate image, service quality, product quality, customer reward programs) were indeed different from each other and that they affect the dependent variable customer loyalty in Equity Bank Branches in Nairobi County in varied ways.

Table 6: Multiple regression analysis

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.829[a]	.687	.674	1.02543	.687	53.687	4	98	.000

a. Predictors: (Constant), Customer reward programs, Corporate image management, Service quality management, Product quality management

		ANOVA[a]			
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
	Regression	225.808	4	56.628	53.687	.000[b]
1	Residual	103.047	98	1.051		
	Total	328.854	102			

a. Dependent Variable: Customer loyalty

b. Predictors: (Constant), Customer reward programs, Corporate image management, Service quality management, Product quality management

Finally, from the values of unstandardized regression coefficients with standard errors in parenthesis in table 4.15, all the independent variables (Corporate image management; β =0.628 (0.103) at *p<0.01*; service quality management; β = 0.392 (0.107) at *p<0.01;* product quality management; β = 0.509 (0.094) at *p<0.01,* customer reward programs*; β = 0.445 (0.101) at p<0.01;* were significant predictors of customer loyalty in Equity Bank Branches in Nairobi County (Dependent variable).

Therefore, the final multiple regression equation for overall significant multiple influence of the study's independent variables (Corporate image management, service quality management, product quality management, customer reward programs) on customer loyalty in Equity Bank Branches in Nairobi County (dependent variable) is;

$$y = -2.838+0.628X_1+0.392X_2+ 0.509X_3 + 0.445X_4$$

Where;

y= customer loyalty in Equity Bank Branches in Nairobi County

X_1= Corporate image management

X_2= service quality management.

X_3= product quality management

X_4= customer reward programs

Table 7: Regression Coefficients

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	-2.838	.509		-6.314	.000
Corporate Image management	.628	.103	.392	6.119	.000
Service Quality management	.392	.107	.263	3.651	.000
Product Quality management	.509	.094	.348	5.416	.000
Customer Reward Programs	.445	.101	.253	4.407	.000

a. Dependent Variable: Customer Loyalty

From the findings presented in Table 7, we looked at the model results and scanned down through the unstandardized coefficients B column. All Customer retention strategies constructs had significant effect on the customer loyalty. If customer retention strategies are held at zero or it is absent, the customer loyalty would be -2.838, p=0.000. Though be negative but significant. It was revealed that corporate image management had unique significant contribution to the model with B=.628, p=.000 suggesting that controlling of other variables (Service quality management, product quality management and Customer reward program) in the model, a unit change in corporate image management would result to significant change in customer loyalty by 0.628 in the same direction.

The results were supported by the work of Esmaeilpour and Barjoei (2016) showed that corporate image has a positive and meaningful impact on brand equity and customer satisfaction, and brand equity has a significant positive impact on customer satisfaction.

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The coefficient of service quality management was 0.392, which was significant ($p=.000$) and also positive. When the variance explained by all other variables (Corporate image management, product quality mgt. and Customer reward programs) in the model is controlled, a unit change in Service quality would result to change in customer loyalty by 0.392 in the same direction. These findings compare favorably with Ouma et al. (2013) who evaluated customers' retention strategies on customer satisfaction in the banking sector in Kenya case of Equity bank Thika branch, Kenya. The study found that the quality of services offered by the bank has a great effect on customers' retention. Akbar and Prevaez (2009) investigated the effects of service quality, trust, and customer satisfaction on customer loyalty. They found a significant positive relationship between them.

Another variable that also had a unique significant contribution to the model was the value for product quality management ($B=.509$, $p=.000$). When other variables in the model are controlled (Service quality management, Corporate image management and Customer reward program), a unit change in product quality management would result to significant change in customer loyalty by 0.509 in the same direction. The results were supported by Wantara and Tambrin (2019) revealed that product quality management has a significant positive influence on customer satisfaction, but does not have a significant effect on customer loyalty.

Lastly, customer reward program had also unique significant contribution to the model with $B=0.445$, $p=.036$ implying that when other variables in the model are controlled (Service quality, product quality and Corporate image), a unit change in Customer reward program would result to significant change in customer loyalty by 0.445 in the same direction. These findings are in agreement with Magatef and Tomalieh (2015) clearly showed: there is significant evidence of the effect of all loyalty programs on building and customer loyalty.

Hypothesis testing

The study tested a total of four null hypotheses and the decision of accepting or rejecting each null hypothesis is explained as follows; The decision is to either accept the null hypothesis (H_o) if its corresponding unstandardized regression coefficient $\beta = 0$ and not significant at 5% ($p>0.05$) from the multiple regression results; or reject the null hypothesis (H_o) and accept the alternative hypothesis (H_A) if its corresponding unstandardized regression coefficient $\beta \neq 0$ and significant at 5% ($p<0.05$).

First, null Hypothesis) H_{01}: Corporate image management does not significantly influence customer retention in Equity Bank. Alternative Hypothesis) H_{A1}: Corporate image management significantly influence customer retention in Equity Bank. Results; Corporate image management; β = 0.628 (0.103) *significant at $p<0.01$*. *Verdict;* we rejected the null hypothesis (H_{01}) and accepted the alternative hypothesis (H_{A1}) that corporate image does not significantly influence customer retention in Equity Bank.

Second, null Hypothesis) H_{02}: Service Quality management does not significantly influence customer retention in Equity Bank. Alternative Hypothesis) H_{A2}: service quality management significantly influences customer retention in Equity Bank. Results; service quality; β = 0.392 (0.107) *significant at $p<0.01$*. *Verdict;* we rejected the null hypothesis (H_{02}) and accepted the alternative hypothesis (H_{A2}) that service quality management significantly influence customer retention in Equity Bank County.

Third, null Hypothesis) H_{03}: Product Quality management does not significantly influence customer retention in Equity Bank. Alternative Hypothesis) H_{A3}: product quality management significantly influences customer retention in Equity Bank. Results; product quality mgt; β = 0.509 (0.094) *significant at $p<0.01$*. *Verdict;* we rejected the null hypothesis (H_{03}) and accepted the alternative hypothesis (H_{A3}) that product quality management significantly influence customer retention in Equity Bank.

Fourth, null Hypothesis) H_{04}: Customer reward programs do not significantly influence customer retention in Equity Bank. Alternative Hypothesis) H_{A4}: Customer reward programs do not significantly influence customer retention in Equity Bank. Results; customer reward programs; $\beta = 0.445$ (0.106) *significant at p<0.01*. *Verdict;* we rejected the null hypothesis (H_{04}) and accepted the alternative hypothesis (H_{A4}) that customer reward programs do not significantly influence customer retention in Equity Bank.

CONCLUSIONS AND RECOMMENDATIONS

First, the study concludeed that corporate image significantly influence corporate image management of Equity Bank branches in Nairobi County positively. Therefore, the first null hypothesis was rejected. This implies that as corporate image management increases, customer loyalty increase considerably. Equity bank has high reputation, favorable image and clear identity as well as distinctive and stands out unique compared to others. This improves customer loyalty.

Secondly, customer loyalty management in Equity Bank Branches in Nairobi County is significantly influenced by service quality. The second null hypothesis was rejected. This postulated that improvement in service quality management would subsequently result to improvement in customer loyalty. Equity bank offered distinctive, convenient and reliable services to its customers. This enhances customer loyalty of the commercial bank.

Thirdly, product quality management has significant influence on customer loyalty of Equity Bank branches in Nairobi County. The third null hypothesis was rejected. This implied that increase in product quality management would results to improvement in customer loyalty. The Bank has competitive pricing of its products compared to others and it has a wide range of customer friendly products which has led to improvement of customer loyalty.

Lastly, the study concluded that customer loyalty of Equity Bank branches in Nairobi County is significantly influence by customer reward programs. The fourth null hypothesis was rejected. This suggested that increase to customer reward programs resulted to increase in customer loyalty. The Bank has special customer recognition programs and also the Bank extend VIP benefits to its loyal customers which enhances its customer loyalty.

The study established that corporate image management as customer retention strategy influenced customer loyalty, therefore, the study recommended that management of commercial banks should consider corporate image management as strategic assets that are appropriate for generating not only an overall evaluation of firms but also for arousing affective positive perceptions of service performances thus increasing loyalty on the part of customers. The Bank needs to adopt a corporate culture that will motivate its employees and provide them with good working environments and thus they will relate well with the customers. The bank should also ensure that its puts up measures in place that will see it become more reliable to the customers in terms of service delivery

The study concluded that service quality management influenced customer loyalty. Therefore, the study recommended that commercial bank managers need to invest in employee training programs that will provide employees with an understanding of service culture and service excellence hence enhanced service quality. Employee training programs should pay particular attention to "interpersonal communication" and "customer care" factors, in order to be able to meet the customers' need for "personalized service"

The study concluded that product quality management influenced customer loyalty. The study recommended that the Bank management should develop products such as ATM cards, debit/credit card that are fit to the needs of its customers and other customers in the banking industry so as to gain a competitive advantage.

The study also recommended that management of commercial banks should sponsor loyalty program; to increase customer appreciation, this will attractive new customers and boost sales. Commercial banks managers should therefore implement the loyalty programs as an effective marketing tool to retain customers, ensure growth and improve the reputation of their brand. The firms should incorporate loyalty programmes in their marketing programmes to create a better platform for increased awareness and customer confidence so as to attract new potential customers and also enhance customer loyalty.

Areas for further studies

This study could not exhaust all customer retention strategies affecting customer loyalty in the banking sector. The four independent variables that were studied explained 68.7% of the customer loyalty of Equity Bank branches in Nairobi County. This therefore meant that other factors not studied in this research contributed 31.3% to the customer loyalty in the bank. Therefore other customer retention strategies affecting customer loyalty need to be established. These may include pricing structure among others needs further investigation.

Secondly, the study was based on case study methodology as it focused on Equity Bank. However, in Kenya, there are 44 commercial banks. Therefore, the study recommended that further studies should consider focusing on the remaining 43 commercial banks in Kenya.

Thirdly, the study recommended that further studies should consider using customer satisfaction as mediating variables on the relationship between customer retention strategies and customer loyalty.

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