INFLUENCE OF CHILDREN SAVINGS ACCOUNTS ATTRIBUTES ON BRAND LOYALTY AMONG COMMERCIAL BANKS IN KENYA: MEDIATING ROLE OF SAVINGS CULTURE

VIOLET WANJALA

A Thesis Submitted to the School of Business and Economics in Partial Fulfilment of the Requirements for the Conferment of the Degree of Doctor of Philosophy in Strategic Management of Kenya Methodist University

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DECLARATION AND RECOMMENDATION

DECLARATION

This thesis is my original work and has not been presented for the award of a degree or any other award in any other university.

Signature…………………………………. Date...

Violet Wanjala

BUS-4-2220-1/2014

Recommendation

We confirm that the candidate carried out the work reported in this thesis under our supervision

Signature……………………………… Date……………………………

Prof. Thomas A. Senaji, PhD

Kenya Methodist University

Signature……………………………… Date……………………………

Dr. Wilson Muema, PhD

Kenya Methodist University

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DEDICATION

I dedicate this thesis to my family and to God Almighty my strong pillar and source of inspiration and wisdom. To my husband Dr. Osborn Tembu and my children Ryan, Allison, Jabali and Ethan for their fervent support and encouragement in the course of carrying out this research.

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I also dedicate this thesis to all children in Africa to become Financial Stewards

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ABSTRACT

Financial institutions predominantly rely on marketing strategies to expand their markets and retain their present customers. In banks performance specifically, customer retention is observed through brand loyalty which is an important strategic performance indicator consistent with the current conversation in strategic management which is about winning a profitable loyal customer. Whilst banks spend billions of monies to attract and retain adult customers, they have an opportunity to engage young people early on money matters especially how to save, spend and invest through Children Savings Account (CSAs). Although several studies have explored the impacts of different banking strategic investment initiatives and products on customer retention and brand loyalty, little is known on the influence of the children savings account on the brand loyalty. This study aimed establish the effect of price-worthiness, customer satisfaction, product functional value on brand loyalty in Kenyan commercial banks, as well as the mediating effect of savings culture on the relationship between children saving accounts attribute and brand loyalty. A positivist research philosophy linked with a quantitative research method to accomplish the research goals where a cross-sectional research design to gain an understanding of the various study variables and how they relate to brand loyalty. The population was parents or guardians who had CSAs within Kenyan banks. The study utilized Cochran's formula to estimate a sample size of 385 respondents, who were systematically and randomly sampled from three stratified tiers of banks. Self-administered questionnaires were deployed to collect relevant data. The collected data was entered into MS Excel template, cleaned, and exported to SPSS software for analysis. Both descriptive statistics including frequencies and percentages were used to summarize the results while inferential analysis comprising correlational and regression analysis were used to establish the relationship between each of the study variables (CSA attributes) and brand loyalty. Price worthiness (r= .588, $p<0.001$), customer satisfaction (r= .720, $p<0.001$), product function value (r= 0.323, $p<0.001$), and savings culture (r= 0.684, $p<0.001$) had significant positive correlation with the brand loyalty ($p<0.050$), though only customer satisfaction and savings culture had strong correlation with brand loyalty, while variables had moderate correlations. Further, price worthiness, customer satisfaction, and product function value, influenced brand loyalty among commercial banks in Kenya ($p< .05$). Additionally, saving culture had a mediating effect on the relationship between children saving accounts attributes and brand loyalty ($p< 0.05$). Overall, the findings indicate that high levels of brand loyalty among holders of CSAs are the direct result of satisfaction with the products and services based on value and worthiness. Therefore, there is a need for commercial banks to enhance customer satisfaction, product value, and product functional value, specifically aimed at fostering brand loyalty. Additionally, while banks can leverage this novel knowledge to develop innovation products regulations to steer children savings account model adoption, financial literacy initiatives should be pioneered to enhance knowledge and encourage individuals and families to develop a strong commitment to savings culture. future researchers. Moreover, future research studies should focus on all the tier 1 banks in Kenya and also broaden the independent variables and attributes studied to include attitudinal factors and their impact on brand loyalty.

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LIST OF ABBREVIATIONS & ACRONYMS

BSI	Balance Scorecard Institute
CFED	Corporation for Enterprise Development
CSA	Children Savings Account
CYFI	Child & Youth Finance International
DC	Dynamic Capabilities
GOA	Government Accountability Office
GDP	Gross Domestic Product
IO	Industrial-Organization
KCB	Kenya Commercial Bank
LIA	Letter of Interim Authority
NACOSTI	National Council of Science Technology and Innovation
RBV	Resource Based View
SDGs	Sustainable Development Goals.
UN	United Nations
VRIN	Valuable Rare inimitable and non-substitutable
VRIO	Valuable Rare inimitable and Involve Organizational
WB	World Bank
WBG	World Bank Group

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Strategy is integral for the sustainability and survival of economic entities. Strategy describes the company's path to gain and maintain a competitive edge and profitability in a market with various players (Martin, 2021). Strategic managers integrate the overall mission, vision and values of a company to its operational activities, human resource plans, budgets, policies and procedures to achieve the desired goals. Organizations that have been more adept at strategic management have developed new product specifications and service packages to gratify the dynamic needs and prospects of their clients. Companies must develop and implement effective operational, human resource, marketing, financial, and research strategies, as well as other company-wide strategies to realize their objectives. Organizations that reduce their prices and increase their profits to an optimum level, without compromising revenue, are bound to gain a sustainable competitive advantage within an industry.

The banking industry in Kenya is not left behind. Famous financial institutions such as the Equity Group have utilized strategic management philosophy and approaches to enhance banking services access within the country and embark on an international growth plan that has seen it expand its presence in African countries (Kungu et al., 2014). Central to the success of financial sector players in the country has been the utilization of various competitive strategies, the deployment of effective leadership strategy, increased innovation and utilization of information technology and the development and tailor making of products and services that appeal to particular customer segments, using creative and innovative strategies (Kungu et al., 2014). According to Kungu et al. (2014), there are two major competitive sources for Kenyan financial institutions. These include external forces arising from higher competitive power, and the power of customers, whose activities are likely to reduce prices because of the lower switching costs, have the ability to purchase banking products from different institutions at a time, and can access the information and knowledge concerning fiscal services in Kenya. However, banking sector players' also depends on name recognition and the brand loyalty, evoked by various behavioral and attitudinal factors, such as repeat purchases, engagement with staff and sentimental attachment to a bank (Bisschoff, 2020).

Banking sector players' ultimate goal is to provide excellent products and services to their clients and provide a memorable experience that encourages customer and brand loyalty. Indeed, financial sector firms are aware that quality and reliable services are at the center of customer loyalty and retention, while ethical practices, reputation and name or brand image and recognition are central to brand loyalty (Iglesias et al., 2019; Khan & Fasih, 2014). Firms must strive to realize brand loyalty, which provides them an added advantage during new product development. Among such new products which Kenyan financial sector players have rolled out are Children's Savings Accounts, opened by parents who already have accounts with such banks. The advantages provided by brand loyalty must compel financial institutions to assess the functional and operational strategies and environments that should be utilized to create and maintain customer loyalty to the brand. Though instilling the loyalty ties to various factors, including culture of savings which is crucial in spurring savings among adults, who will extend it to their children; customer satisfaction which is a psychological condition influenced by client expectations and how organizational products and services meet such expectations; and also the product value function and price worthiness which is at the center of transactions between sellers and buyers, where both parties to a transaction derive value for the benefit received.

In the era of globalization and increased digitalization of banking services, financial sector players have to continuously review strategy and diversify their product packages and services to satisfy the dynamic interests of a broad cross-section of target clients. The financial sector is among those fast-paced and highly competitive industries that require creative and innovative strategy development to create and maintain a competitive edge. Banking sector firms must strategically set their products and services to be competitive and achieve their objectives. Part of strategy development involves relying on the company's current market share to develop strategies to maintain or increase this share. In new product development, commercial firms must first look inward, and tailor such products to its existing customers, before broadening their reach to other markets. Banks must first assess the needs and expectations of their current clients, their levels of satisfaction, the rate at which they have purchased or utilized other products offered through repeat or cross purchases, and the perceived functional value that customers attach to such products. Such factors converge in determining brand loyalty, whose optimization should feature in strategy development.

Strategic planning is a broader organizational process intended to produce an intended objective through an integrated system of decisions (Mintzberg et al., 2003). The intended destination is tied to the objectives of an organization, which is a subset of the mission, vision and values of a firm. Organizations need strategies through which they can critically evaluate the environment and understand its landscape, optimize strengths, limit weaknesses, and utilize its material and human resources to provide the quality products and services that meet their clients' expectations. Strategic planning must be guided by the overall goals or core purpose of an organization and the ethical values which drive its operations, together with the right culture and environment that would support its operations and growth.

Strategic planning must be premised on a number of key metrices for specific functional units or products and services. Banking sector players develop new products and services periodically and must narrow down the proper channels to utilize to create a customer service design that will lead to the uptake of the product. Companies have predominantly utilized marketing and advertising strategies to create awareness regarding new products. However, this paper sought to argue for the need to build brand loyalty as an alternative route to enhancing the uptake and growth of new products and services. As a result, strategic planners must identify the specific product and brand attributes and their overall impact or influence on brand loyalty.

The Kenyan banking sector has been characterized by various events which have been key turning points in their operations and strategic development. Beginning from the introduction of currency, and the entry of banks such as the National Bank of India in the pre-colonial period, and the Barclays Bank and Bank of Baroda in the pre-independence period, the Kenyan banking sector has witnessed a study increase in the quantity of African owned financial institutions. Over the period, there has been in improved legal framework to guide the operations of the banking sector. The Central Bank of Kenya, which gained its formal independence in the early 1990s, and whose position has been strengthened by subsequent law changes, is today the primary regulator of banks. The banking sector has also been impacted by disrupted technology, such as mobile banking, with companies that adopted mobile banking services gaining a competitive edge over others. The development of new products and customer service designs is a continuous process, which should follow strategic management and planning concepts. Kenyan banks are future-looking and are utilizing the elaborate financial system in Kenya to grow and expand regionally. The growth and success of banking sector firms is dependent on the set of strategies used to gain and maintain a competitive edge in the market.

Strategic management and planning are central to Kenyan banks' attaining of the competitive edge required to sustain its operations within the Kenyan market. According to Wichter (2019), corporate entities should plan, organize, monitor, analyze and assess its material and human resource requirements to realize its mission, vision and objectives. Strategic planning is a subset of strategic management, which evaluates the resources that the organization has or requires, and aligns or optimizes such resources to meet organizational goals. The mission, vision and value statements are significant in providing the overall direction to strategic planning. The mission states what the organization does, and how it meets its obligations to customers. The vision communicates the desired position that an entity wants to get to, while the values express the virtues that an organization lives by (Carpenter et al., 2010). In a research study on the Nigerian financial service sector, Nzewi and Ojiagu (2015) asserted that Nigerian banks must institute and fully implement the strategic planning processes across all levels of management. Corporate entities within the financial industry rely on trust among customers to attract and retain such customers, and must provide consistent, excellent, and reliable services to their customers.

The adaptability and resilience of Kenyan banks to macroeconomic factors is also dependent on its strategy development, planning and decision-making. Commercial banks must develop metrices for each of their products and consider the strategies or channels through which such products will reach its immediate market segments. Strategy links the firm to its macroeconomic environment that is comprised of competitors, customers, suppliers, and government, in line with Porter's Five Forces framework (Porter, 2006). Macroeconomic forecasts need to be put in place to provide foundation for development of strategic planning. Due to the highly competitive business environment, organizations must deliberately engage in strategic planning for survival. Strategic planning enables the firm to define its objectives, assess internal and external environment, formulate, implement and evaluate strategy while making necessary adjustments to ensure desired outcome is achieved. Bank products such as Children's Savings Accounts (CSAs) are dependent on a wide range of macroeconomic factors integral in determining their uptake and success. Financial inclusion and access, level of income, stability of income, the price worthiness of such products, and the perceived value among customers are all crucial components that must be considered when developing the strategy for commercial banking products. Companies that have brand name and reputation already have a loyal customer base that will purchase such products. For such clients, their purchasing decisions is influenced more by their prior experience and satisfaction with the other products offered by such banks. However, there are factors beyond the control of such bank, such as the prevailing savings culture, which influences the public's uptake of such products.

Corporate entities utilize strategy and strategic decision making at mainly three levels: corporate, business, and operational which indicates the hierarchy and implementation integration. Corporate level strategies are at the executive level, and are incorporated on the vision, mission and values of an organization. Decisions involving investment, growth, diversification, acquisitions, among others are made based on corporate level strategies. Business-level strategies focus on the various units or segments. Commercial sector institutions have various business and functional units, and each requires strategic management, planning and decision-making, in line with the overall entity. Commercial banks also have operational level strategies designed for optimum and effective performance of functional units such as Operations, Finance, Marketing, and HRM to support the defined business and corporate strategies of an organization. New product development is a feature of commercial sector entities, that develop evolutionary or revolutionary products to meet market needs. According to International Institute for Management (2022), way a business competes in a particular market or markets, with a product or a number of products or services, is outlined in a business strategy. One such products and services for commercial banks is CSAs, whose development and operational strategy development must consider multiple variables related to the customer service design, price worthiness, product functional value, and the level of customer contentment with other products. This dissertation assessed the variables that impact brand loyalty while focusing one product offered by commercial banks in Kenya - Children Savings Accounts.

1.1.1 Sustainable Business Strategy

Corporate entities must consider the net impact of their operations on communities and the environment. Sustainability is defined as the provision of the contemporary needs without affecting the wants of the coming generations (Luthans & Doh, 2018). Aspects such as diversity, inclusivity, human rights, sustainable sourcing, environmental consciousness, and social welfare all form part of sustainability. Sustainable strategies may not produce immediate results but are crucial in the long-term orientation of the business operations. Organizations are increasingly must engage in sustainability strategies for the growth and survivability of their businesses.

Organizations need a wholesome implementation of sustainable business strategies to realize the social, economic and environmental outcomes that form the basis of sustainability (Purvis, et al., 2019). According to Purvis et al. (2019), sustainable business strategies have three pillars, which financial institutions can incorporate in their business models to align their goals with sustainable best practices. First is social equity, where companies need to reward their employees fairly and competitively, while creating opportunities for both men and women to enhance gender equality. Equitable resource distributions among generations, and opportunities for the disadvantaged, such as the physically disabled or the marginalized, and inclusion in decision-making are part of social equity.

The second pillar of sustainable strategy is economic development, where economic entities such as banks should focus on future generational ability to realize their needs in line with the recommendations by the Brundtland Commission. Products such as CSAs should emphasize their sustainability aspect when focusing on the market segments. Banks should aim to support economic growth, and strong GDP, economic equality, and sustainable energy usage. A financial institution should use its knowledge and resources to enlighten its stakeholders on the sustainability of their economic behaviors. For instance, the Kenyan market has a high consumption rate and lower savings rate, which should be a concern to financial sector players. A third pillar is environmental protection, where companies should support actions that preserve the environment, conserve natural resources, protect biodiversity and reduce or eradicate pollution. The decisions by financial institutions to fund products such as mineral exploration should be informed by their sustainability goals, as opposed to the narrow profit interests that are likely to be injurious to their reputations if their actions lead to environmental degradation. Although companies may not be able to measure the return on investments of such sustainable strategies, factors such as gender parity, competitive wages and environmental conservation are likely to enhance their respect and status in the market, hence improving brand loyalty.

At the core of sustainable business strategies are sustainable business models. Financial sector players should examine their present model and assess its ability to meet contemporary wants without affecting the future generations and their needs. According to Schaltegger et al. (2016), business models are sustainable if they create, capture and deliver value to the various stakeholders in its external and internal environment without exhausting the economic, natural, and social capital that it relies on. A sustainable model needs to highlight, describe, analyze and communicate the sustainable value proposition to all stakeholders, and how the company will create and deliver such value, while regenerating or maintaining the natural, collective, social and economic funds beyond its corporate limits. Financial sector players do not deal directly with the production of tangible products but play an indispensable role in the value chain, hence should have a sustainable model that is vested on the stakeholder's social, economic, and natural environment. Among the sustainable business models proposed by Yip and Bocken (2018) include encouraging efficiency, substituting with digital processes, and adopting stewardship roles. Kenyan banks have successfully digitalized the banking process.

However, the results are yet to be seen on the net social and economic value to customers, whose actions and behaviors indicate a lower rate of savings, a poor savings culture, and a low uptake of savings products such as CSAs, and insurance.

Sustainable strategies are not only business oriented but also multi-stakeholder oriented. For instance, corporate entities long moved from increasing shareholder value as the sole aim of a corporate entity (Laasch & Conaway, 2014). Sustainable strategy allows an organization to have long them investments while maintaining economic, social and environmental sustainability. Businesses can increase their brand value, customer satisfaction, efficiency, competitiveness, and their ability to recruit and retain top people, as well as open up new markets and business prospects, by adopting sustainable practices. Businesses maintain sustainability by fulfilling their economic, legal, environmental, and social responsibilities, using methods such as "corporate social responsibility." (Laasch & Conaway, 2014).

The present era is characterized by increased corporate social responsibility among commercial banks. For instance, CSAs are still unpopular in Kenya due to the country's low rates of savings, and poor savings culture, and CSR activities by banks should involve providing financial literacy and education to adults and children alike. Sustainability is crucial in the strategic decision making for entrepreneurial ventures, such as commercial banks. Corporate entities such as global furniture and accessories dealer, IKEA, have developed successful sustainable business models by incorporating sustainability principles in their operations (Luthans & Doh, 2018). Commercial banks need a set of corporate values which will define their overall organizational culture and preparedness to interact and involve clients and the community in product development and meeting their socio-economic obligations. Customer-focused entities have an organizational culture and strategy that focuses on delivering value and customer satisfaction, while meeting its social, economic and legal obligations under corporate citizenship.

The United Nations established Sustainable Development Goals (SDGs), which cannot be fully met in isolation by all stakeholders in private and public sectors, together with governments and the society at large must unite to archive the targets. Despite organizations being critical players in achieving these goals for sustainable development through thriving enterprises, access to adequate finance is always the major challenge. Access to finance can resolve most of the issues affecting the world today. Consequently, financial institutions have a role in addressing critical global sustainability issues affecting the world starting with financial inclusion the most important top enabler.

The survivability of commercial banks within the Kenyan market is dependent on the company’s set of values and the sustainability of their operations. Kenyan banks with unsustainable business practices have failed or been placed under receivership. Key to the success of a commercial bank in Kenya is its reputation and image, which is centered on sustainable business strategies (Onyancha, 2013). Indeed, the Kenyan banking sector is dominated by six companies with brand and name recognition, emphasizing the importance of sustainable business strategies to brand loyalty, and the general growth and success of the company (Mwega, 2016). Among the key themes that this research is premised on is the mediating role that a savings culture plays in enhancing brand loyalty, hence performance and success. Commercial banks have a role to play in promoting a savings culture through financial literacy. Research shows that societies with high savings rates, such as the Scandinavian countries, also score higher in the global happiness index

(Bjørnskov, 2021). Sustainable strategies should guide financial entities to focus on the happiness of the society, and hence should involve the development of products and services with higher perceived value, as well as CSR activities such as financial literacy.

1.1.2 Financial Inclusion

According to Mahendra (2006), financial inclusion is the rendering of financially-related services and amenities to a broader section of the society at affordable costs and conditions, to enhance accessibility to low income and socially disadvantaged individuals. For banking institutions, financial inclusion has two faces – access to deposit accounts, and access to credit facilities. Financial inclusion is necessary to encourage individuals and the society to create and develop a savings culture. Financial inclusion is reflected in the ease of banking services, and the access to such services by a broader section of society. Other aspects of financial inclusion include insurance, remittances, payments, and other savings products by individuals who are excluded. The Kenyan financial market has undergone various changes since the 1990s which have liberalized the market, and created conditions to allow banks expand their operations across the country. For example, Equity Bank, in the 2000s, embarked on an expansion drive that encouraged individuals to open deposit and savings accounts at minimal charges. Mahendra (2006) billed financial inclusion as responsible for the improvement in the conditions of living among the rural population who are farmers, small businesses, artisans or other enterprises. In Kenya, such non-formal enterprises are popularly known as the Jua Kali sector, and commercial banks have enticed these groups with various banking products and services to encourage them to save or take credit, hence improving their inclusion.

According to findings by Demirgüç-Kunt and Klapper (2012), only a small portion of African adults have bank accounts with official financial institutions, although there are various informal practices among adults to save and borrow. Furthermore, the researchers established that the majority of small and medium enterprises in Africa lack bank accounts and face challenges related to accessing services provided by financial institutions. According to Sarma and Pais (2011), financial inclusion plays an important part in development, especially of the rural areas.

Kenya is among the African countries with more stable financial markets and higher rates of financial inclusion. The liberalization of the banking sector, together with electronic and mobile banking services have expanded financial services access rates. The Kenyan financial market has seen an increased growth in the access to financial products, with only minimal charges on transaction accounts, which has enabled about 55% of the population that is aged at least 14 to open bank accounts. According to Van Hove and Dubus (2019), the majority of the individuals who are excluded from mobile banking services through the M-Pesa platform in Kenya are predominantly poor, uneducated and female. Nevertheless, the various technological enhancements of financial services delivery have only marginally impacted the savings rate. Findings by Van Hove and Dubus (2019) indicated that only 7.6% of the more educated individuals with access to mobile banking services have used platforms such as M-Pesa for savings. As a result, the savings rate in Kenya has not significantly increased because of technological advancements in the financial sector that have increased access. Financial inclusion is significant for proper contrasting with financial access and the savings culture. Despite the high rates of access to financial services, the Kenyan market still has a lower savings rate, prompt the research to assess a specific sample of individuals who are likely to have a high savings culture, and determine the impacts of various parameters and variables in influencing their loyalty to the preferred brands. However, social and macroeconomic variables, such as unstable monthly incomes, have restricted majority of adults from financial inclusion. The Kenyan financial sector is still characterized by informal savings schemes, such as ‘chamas’ (informal merry-go-round savings), as well as formal SACCOs and micro financial institutions.

Corporate, business and operational strategies have for long utilized marketing strategies to define new product development or market entry. The banking sector is among the industries where companies invest in marketing strategies to target new customers, for accessory products and services such as insurance or CSAs. Investment in product marketing, advertising, and sales may pay off, and companies have utilized various Key Performance Indicators to measure the Return on Investments. Business plans and strategies for new product development feature an elaborate marketing strategy, with little focus to the current brand elements that enhance the image, reputation, and hence loyalty of the brand. However, fewer companies understand the importance of the brand reputation and the important role mediated by the company’s image in the increased uptake of new products and services. The focus by companies in the establishment of new products and services should be the firm’s current client base, which can vouch for the products. The buyers who are probable to purchase the new products and services developed by companies are those customers who have satisfactorily purchased and utilized the firm’s products in the past. For the banking sector, an individual who feels satisfied with his or her primary account, such as the transactions salary account, will also be easily persuaded to purchase a savings plan, or a CSA. The crucial role played by brand loyalty should encourage management to consider investments into the factors that will enhance brand loyalty, such as customer satisfaction, production functional value, price worthiness, and customer commitment to savings, apart from the investment in marketing and advertising strategies. This research will assess the impact that various factors have on brand loyalty with specific focus on CSA holders. However, CSA uptake in the country is limited due to several factors, among them being Kenya's poor savings culture. Research by Cambridge University indicates that children as young as 7 have understood and recognized the value of money. Whitbread and Bingham (2014), further noted that the habits of the mind influence the way children approach complex problems and decision making hence we cannot underestimate the importance of a good foundation in money matters by guardians of the children of today, who are the leaders of tomorrow.

The Kenyan market has recorded low rates of savings, and even lower rates of parents who plan financially for their children's future. There are different financial options that can help parents create and cement that solid financial foundation required to save for children. Kenyan commercial banks are offering CSA as a strategic financial product. The CSA offers a platform where parents and guardians can train the young generation on savings and the value of planning for the future. The primary idea behind CSAs is that saving is a key approach to retaining and accumulating wealth from childhood.

According to World Bank report 2019, in Africa, the average based on 38 countries was 20.52 percent. Unfortunately, Kenya is among bottom ten countries with a saving rate of 13.87% relatively low of gross domestic product. By contrast, neighboring Tanzania was at 35.62%, Sudan 35.49%, and Uganda at 22.68%, despite their relatively lower per capita income. Many Kenyans hardly save due to low and unstable financial income, and little awareness regarding the various savings products offered by companies (Di Giannatale & Roa, 2019). The consumption powers Kenya's economy and its robust public and private services sectors are a true reflection of this strength. According to World Bank report as at 2019, Kenya household consumption was high in comparison to its peers. The lower savings rate can also be attributed to culture, and lower trust in the financial sector. Commercial tailor their savings and investment products to different stakeholders, such as households, firms and the government. Within the households, key stakeholders are children who constitute 39% Kenya's population (Kenya Population & Housing Census, 2019). The actual number is approximately over 18.5M children under 14 years of age. This group also indicates the highest population of unbanked individuals. A strategic capture of this group has a significant chance for brand loyal clients in future

1.1.3 Children Savings Account (CSAs)

Children Savings Accounts are bank accounts opened by either parents/guardians or children themselves as part of financial planning for their future. Financial access allows young people to save money for various activities in their future, such as education. Financial institutions have, in their best interests, tailored various financial products targeting children. CSAs inculcate a savings culture among children and offers financial skills and knowledge that are important in their adulthood. Such experiences assist persons to make wise investment decisions, and unlock the cycle of poverty, indebtedness, and poor financial planning. Investing in this segment is a great opportunity of tapping into future clients who will pledge their loyalty to the brand and give the organization a competitive edge.

Global Perspective

Globally, children's savings accounts are variedly available and popular in most of the high-income economies. For instance, in developed countries, such as the United States, Canada, the United Kingdom, and Australia, children's savings accounts are common and widely offered by banks and financial institutions. These accounts often come with special features like competitive interest rates, educational resources, and parental involvement. However, in some developing countries, the concept of dedicated savings accounts for children may be less prevalent or may only be offered by specific banks or financial institutions. Though there exists diverse views and preference from country to country, research evidence allude that brand loyalty among children and parents can play a role in the choice of children's savings accounts. Established and reputable banks often have an advantage in gaining trust and attracting customers due to their brand recognition and history. However, newer financial technology companies (fintech) and online-only banks are also entering the market and offering innovative children's savings account options with attractive features and user-friendly interfaces. The level of brand loyalty can depend on factors such as customer experience, financial literacy, cultural factors, reputation, product offerings, and overall satisfaction with the financial institution.

According to a recent survey in the United States, one in two children had a savings account (Statista Research Department, 2022). In the same study, it was also revealed that one in ten American kids owned a credit card (Statista Research Department, 2022). These are indicative of financial instruments owned by children in the U.S. by 2020 (Statista Research Department, 2022).

Regional Perspective

In African context, the children savings culture and perspective on children's savings accounts and brand loyalty might varies across the continent due to its diverse cultural, economic, and developmental contexts. Savings is often valued in African cultures, where there is a tradition of saving for future needs and supporting extended family members. In this context, children's savings accounts can be seen to instill financial discipline and encourage long-term saving habits from an early age. While access to basic financial services, including savings accounts, remains limited, particularly in rural areas, there are substantial efforts made to increase financial inclusion and provide banking services to a larger population. As a result, children's savings accounts are starting to gain attention to promote financial inclusion and educate young individuals about saving and money management.

Financial education is increasingly recognized as a valuable tool for empowering individuals and communities across Africa. Governments, NGOs, and financial institutions are implementing programs to promote financial literacy among children and young adults. Children's savings accounts can serve as practical tools to reinforce financial education efforts, teaching children about the benefits of saving and managing money responsibly. In some African countries, microfinance institutions (MFIs) play a significant role in providing financial services to underserved populations. These institutions often offer savings products tailored to children and their families. MFIs are recognized for their community-based approach and often prioritize financial education and local empowerment, which can positively impact brand loyalty and customer trust. Seemingly, Africa has witnessed significant advancements in digital banking and fintech innovation, with mobile money platforms leading the way. Mobile banking solutions and digital wallets are gaining popularity, even among rural populations, providing access to basic financial services. Fintech companies are also exploring opportunities to offer children's savings accounts through digital platforms, making them more accessible and user-friendly. On the other hand, brand loyalty in Africa can be influenced by factors such as reputation, trust, customer experience, and perceived value. Established local banks with a long-standing presence often enjoy a level of brand loyalty, particularly among older generations. However, although there is a growing recognition and acceptance of fintech brands and digital banking solutions, which can appeal to younger demographics and tech-savvy individuals, limited data for children with savings account has been documented and studied. Thus, to the best of the researcher’s knowledge, this will be the first study in Kenya and perhaps a key pointer at the status in Africa.

1.1.4 Brand Loyalty

Brand constancy and loyalty are critical to the success and retention of customers within the Kenyan financial sector. Repeat and cross purchases, together with the identification and association to a brand all express loyalty. Brand loyalty involves deep relations, and strong emotional connection due to a set of attitudinal factors that make customers attached to the company, despite the offers or other discounts given by competitors. According to Musera (2019), brand loyalty is critical to the repeat and cross purchase decisions by bank clients. Brand loyalty is mostly the result of years of use or uptake of and satisfaction from particular products from a company. Customer satisfaction will pull customers to consider other products and services up for offer by the company and endorse such products to their friends and families.

Brand loyalty is critical to influencing customer attitude, behavior and decision-making about a firm's products. Companies with loyal customer bases have various products and services in the pipeline for such companies. Brand loyalty is part of the virtuous cycle that also involves customer satisfaction, perceived value, and customer attitudes and behaviors. If an organization has a strong customer base of loyal customers, it will withstand the seasons since the customer will keep purchasing/consuming the brand. Business success and competitive edge equates to long-term sustainable brand loyalty. Loyal customers will tell others about your brand. Organizational operational strategy must consider brand loyalty, and how to increase and maintain it, since brand loyalty is the main reason customers will keep purchasing the products and services offered. Banking sector customers will purchase various products and services from the same bank if that bank continuously meets the expectations of the customers. The dependent variable in this research is brand loyalty, which is critical in the uptake of secondary products offered by banks, such as CSAs. The paper theorizes that no satisfied client will leave their bank to purchase a new savings scheme offered by a rival bank on account of price worthiness factors, such as discounts or interest rates.

1.2 Statement of the Problem

The banking sector is the financial authority on monetary matters and is expected to spearhead conversations on financial inclusion. Financial Institutions are an equalizer especially when people have savings then they can invest and spend without necessarily borrowing heavily from the expensive global markets. Financial inclusion is crucial to development, and banks have an opportunity to engage the young people early on money matters especially how to save, spend and invest. However, commercial banks have not fully taken the initiative to educate various demographics on financial literacy and the importance of savings.

Globally, savings rates can vary widely depending on the region and country. In developed countries, individuals tend to have higher savings rates, driven by higher incomes, social security systems, and a culture of saving for retirement and emergencies. In contrast, Kenya has a lower savings rate due to factors such as lower average incomes, limited access to formal financial services, and a higher proportion of the population engaged in the informal sector. Additionally, consumption patterns in the global market are influenced by factors such as disposable income, consumer preferences, cultural norms, and economic conditions. Developed countries often have higher levels of consumption due to higher incomes, greater access to a variety of products and services, and a culture of consumerism. In Kenya, consumption patterns may be more focused on essential goods and services, with a higher proportion of income allocated to necessities such as food, housing, and healthcare.

Saving is generally valued across many cultures globally, including in Kenya. While there is an understanding of the importance of saving for future needs, emergencies, and education in both global and Kenyan contexts, the cultural values in Kenya often emphasize the concept of communal support and the responsibility to save for the well-being of the family and community. With the increased internet penetration and technology adoption in the developing countries, the financial literacy and education is playing a crucial role in promoting children's savings accounts globally and in Kenya. While financial education initiatives are gaining traction globally, their implementation and reach can vary. Compared to the developed countries and the global market, the savings culture and consumption magnitude, especially the adoption of the children savings account in Kenya has had a downward trajectory over the years relative to other African peers despite recording a higher household consumption rate. While significant efforts have been made to incorporate financial education into school curricula and community programs, aiming to empower parents and children with financial knowledge and skills, the uptake of CSA among the 14 years and below cohort is significantly low in Kenya.

While investing in CSA and emphasizing the importance of saving culture to both children and their parents provides a potential opportunity for fostering loyalty and long-term customers for the banking institutions, a dearth of literature exists on the factors influencing the uptake of the accounts in Kenya. Though arguable evidence draws from the developed nations on the influence various factors on banks brand loyalty, limited literature exists based on the price worthiness, product function value, and customer satisfaction, as well as the influence of the savings culture on the relationships between various tenets and banks brand loyalty. A strategy of capturing future customers by targeting them through CSA and building brand loyalty is crucial as part of the wider organizational strategy to widen its reach and increase market share. Furthermore, increased savings widen the net capital within banks, hence enabling them to provide capital to private sector firms for investment, hence spurring economic growth. Financial institutions predominantly rely on marketing strategies to widen their markets and retain their present customers. The marketing function is an operational level strategy aimed at capturing future customers. However, the focus should be on the banks’ existing customers, and the products and services that should be brought to their awareness. Companies develop elaborate marketing strategies and invest in them with the hope of positive ROIs for new products. Targeting children and young savers for savings accounts should also be pegged on the company's brand loyalty. Thus, there is need to invest in the attitudinal, behaviors and other determinants of brand loyalty, such as customer satisfaction and perceived value, as complementary strategies to the usual marketing approaches to new products (Bisschoff, 2020)

Brand loyalty also borders on client retention. According to Newman (2001), customer retention is crucial to the success, longevity, survivability and sustainability of an enterprise. Organizations with high retention grow faster. In banks performance specifically, customer retention is observed through brand loyalty which is an important strategic performance indicator or measure; in any case the current conversation in strategy and strategic management is about winning a profitable loyal customer. However, Kenyan banks have limited strategic focus of tapping onto the young children at early age to develop a cohort of transitioning customer and loyalists

Although several studies have explored the impacts of different banking strategic investment initiatives and products on customer retention and brand loyalty, little is known on the influence of the different attributes of children savings account, including price worthiness, product function value, and customer satisfaction on the brand loyalty, as well as the underlying mediating role of the saving culture. While the underlying literature argue that investment in young generation, especially at an early age develops a cohort of transitioning customer and loyalists, limited literature exists on the factors that inform strategic investment in young children to create a pool of future customers. The uptake of

CSA is an indicator of product awareness, customer involvement, and relationship proneness; thus, to address the existing gap, this research aims to evaluate how price worthiness, product functional value, and the levels of customer satisfaction impact the brand loyalty among parents holding CSAs and the mediating role of saving culture on banks brand loyalty in Kenya.

1.3 Purpose of the study

The main aim of this research is to examine the effect of Children Savings Accounts (CSA) attributes on brand loyalty and the intervening effect of savings culture on the association between CSA attributes and brand loyalty.

1.4 Objectives of the Study

i. To examine the effect of price-worthiness on brand loyalty in Kenyan commercial banks.

ii. To determine the influence of customer satisfaction on brand loyalty in commercial banks in Kenya

iii. To assess the influence of product functional value on brand loyalty in commercial banks in Kenya

iv. To establish the mediating effect of savings culture on the relationship between children saving accounts attribute and brand loyalty.

1.5 Study Hypotheses

H_{o1}: Price-worthiness does not significantly influence brand loyalty in commercial banking institutions in Kenya.

H_{o2}: Customer Satisfaction and gratification do not influence brand loyalty significantly in commercial banks in Kenya.

H_{o3}: Product functional values do not significantly affect brand loyalty in commercial banks in Kenya.

H_{o4}: A culture of saving has no significant mediating impact on the connection between CSA attributes and Brand Loyalty.

1.6 Justification of the Study

The study will increase the knowledge on the extent to which various variables impact brand loyalty in in Kenya. The thesis aims to persuade bank management of the need to prioritize brand loyalty, and the significance of factors such as customer satisfaction and product functional value to brand loyalty. However, brand loyalty is not an end to itself, but shapes the image, reputation, and hence the attachment and identification with the company, which translates to higher rates of repeat and cross purchases. The research uses CSA holders to assess the impact of various variables on brand loyalty, hence the results will be crucial to different commercial banks that have similar savings products in the pipeline.

The study seeks to stimulate impetus for more research to refine financial products targeting Kenyan clients for increased financial inclusivity. A key element would be strategic marketing and branding aspects. The study supplements the current knowledge in the field of brand loyalty. This study contributes valuable knowledge to financial institutions on the impact of improving countries savings culture by banking the young and teaching them about money matters. The research is also justified because it seeks to understand the key impact of the behavioral attitudinal and other factors among clients that influence their perception of the firm, hence brand loyalty. Banks will involve customers more in new product development which will result in refined financial initiatives by their banks to meet and surpass customer needs. There is a shortage of literature on brand allegiance and the various CSA factors that impact loyalty, hence this study's findings will contribute to the empirical literature of this field of study thus benefit to the scholars.

1.7 Limitations of the Study

While the study's sample size and sampling frame was deemed sufficient and justifiable, the scoped was limited to CSA account holders, who are a minority in Kenya. Additionally, the recruitment was limited to two major banks chosen subjectively. Through enhancing data quality and validity, the researcher managed to curtail the effect of biases, though the scope and sampling limitations provides an opportunity for further research to explore the study from divergent lenses. Furthermore, the quantitative survey method might have limited the researcher from deep diving to explore the participants opinions and views, which are better articulated through focus group discussion and key informant interviews.

1.8 Significance of the Study

Fostering CSA and brand loyalty is instrumental in not only promoting economic growth but also steering the realization of the strategic goals of the financial institutions in Kenya. Therefore, by understanding the effects of key tenets, including price worthiness, product function value, and customer satisfaction on the banks' brands loyalty, the study findings adds valuable knowledge to financial institutions on the strategies of building brand loyalty and customer retention. Secondly, the study contributes to financial institution on the impact of improving a countries savings culture through financial literacy initiatives aimed at increasing Children's and Youth Savings Accounts. The bank customers benefit through the specific initiatives by their banks aimed to better client satisfaction and retention. Most importantly, the study findings will add to the literature relating brand loyalty, and how the attributes of select bank products impact customer loyalty and retention. The assessment of the mediating role of savings culture on the dependent and independent variables employed in the research encourages financial institutions to implement sustainable strategies aimed at enhancing financial inclusion and financial literacy, a key pillar of the UN-SDGs.

1.9 Operational Definition of Terms

Brand Loyalty: Brand loyalty involves deep relations, and strong emotional connection due to a set of attitudinal factors that make customers attached to the company, despite the offers or other discounts given by competitors (Loureiro, 2013). Brand loyalty is mostly the result of years of use or uptake of and satisfaction from particular products from a company

Children Savings Account (CSA): is a product offered by the bank to children below the age of 18 years (Elliott et al., 2013). Children Savings Account Attributes such price worthiness and product functional value are important when considering uptake this product.

Financial Inclusion: is the conveyance of financial services to a broader section of the society at affordable costs and conditions, to enhance accessibility to low income and socially disadvantaged individuals (Zins & Weill, 2016). For banking institutions, financial inclusion has two faces – access to deposit accounts, and access to credit facilities.

Operational Strategy: Strategy exists at three levels Corporate, Business and Operational/Functional (Patrisia et al., 2022). Operational strategies emphasize on functional areas of the business and are formulated to achieve business unit objectives. This study focused on Marketing Operational Strategies where it evaluated a product: Children Savings Account (CSAs)

Savings Culture: Saving is the act of putting aside part of income by not spending. Savings culture is the act of developing the act of saving (Husin & Mohamed et al., 2021).

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

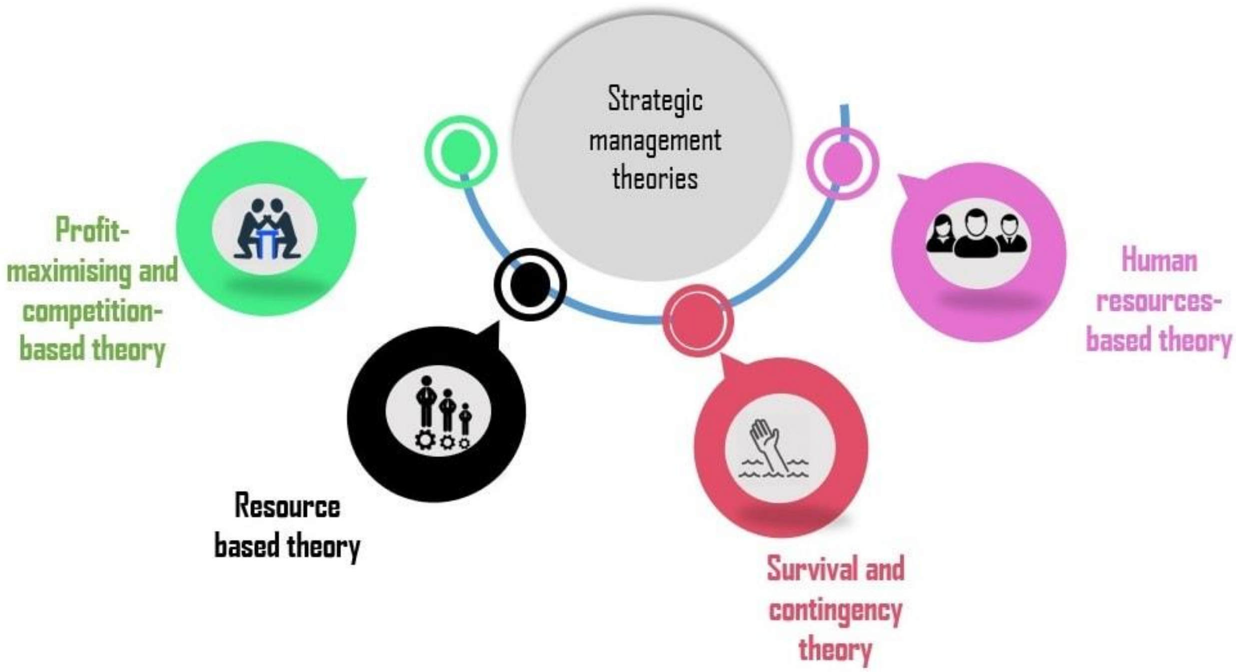
The literature review section presents a comprehensive synthesis of the existing empirical evidence and theoretical literature relative to the objectives of the current study. Specifically, the chapter presents a comprehensive account of the relevant theories which informs the current research. Additionally, a detailed critical synthesis of the empirical studies, which forms the literature backing for this research from global, regional, and local perspective. Further, the section reflects on the summary gap that the study seeks to fill from a strategic management lens. The last section of the chapter present the conceptual framework and variable operationalization framework which details the study variables and how they are conceptualized to inform the testing the relationships as detailed in the operationalization.

2.2 Theoretical Review

Strategic management involves the identification of organizational objectives, and the development of policies and plans to realize them, while putting in the resources that will assist in the execution of plans and policies. Strategic management theories are statements, suppositions or concepts that explain the origin, evolution and principles as applied in strategic management. Strategic management theories derive mostly from the systems perspective to corporate management. The contingency approach and information technology approach to corporate management are also crucial in understanding strategic management theories. The common strategic management theories highlighted and applied are the dynamic capabilities theory, profit-maximizing resource-based theory, and competition-based theory, the contingency theory, the survival-based theory, human resource-based theory and the agency theory. An understanding of the strategic management theories is important for the research which assessed various factors and variables and their impact on the operational strategies of CSAs and brand loyalty.

Figure 2. 1

Strategic Management Theories Framework



Source-: Rosenberg Hansen (2016)

2.2.1 The Profit-Maximizing and Competition-Based Theory

The profit-maximizing theory postulated by Adam Smith is an economic theory, which argues that that businesses aim to maximize their profits by producing goods and services that consumers are willing to buy at the highest possible price. The theory assumes that businesses are rational actors that make decisions based on economic considerations, such as the cost of production and the demand for their products. According to this theory, businesses will only continue to produce goods and services if they are making a profit, and they will stop producing if they are not. Specifically, the profit-maximization and competition-based theory focus on two ideas – the belief that corporate entities exist to maximize shareholder credit, and the need for an organization to implement sustainable strategies to gain and maintain a competitive edge (Omalaja & Eruola, 2011). Profit-maximization and competition-based theory is an economist philosophy, which is driven by the belief that the entrepreneurs' or business owners' self-interest drives their investment decisions edge (Omalaja & Eruola, 2011). Profit maximization as the sole aim of an economic entity was well captured by renowned economist and Nobel Laurate, Prof. Milton Friedman, who argued that the core social responsibility of businesses is to maximize or increase profits (Colander, 2017). In other worlds, corporate entities are formed primarily to benefit the shareholders and maximize their value, with other objectives only being secondary. For businesses to sustain profit growth, they have to be competitive. To this end, business strategic developments must be aligned to Porter's theory of competitive advantage by implementing strategies that would focus on quality products and services which they can offer at relatively higher prices.

The profit maximization and competition theory is premised on the industrial-organization perspective, which emphasizes marketing strategies and competitive advantages for firms to gain and maintain an edge in the market. Profit maximization and competitive advantage are core to strategic management because they define a range of organizational activities undertaken with the various functional units to keep the company competitive and profitable. Competition-based theory is a theory that suggests that competition between businesses drives innovation and efficiency in the market. This theory assumes that businesses compete with one another to gain market share and profits, and that this competition leads to lower prices and better-quality products for consumers. According to this theory, businesses must be able to compete in order to survive, and they will continually try to improve their products and services in order to gain an edge over their competitors. Strategists will develop new products and business lines that are focused on the returns.

Porter's five forces and Competitive Strategies best exemplify the profit-maximization and competition-based theory. Porter theorized that power is the precursor to profits, and companies should seek market power by competing through price, quality, or any combination of these factors to reach the desired goals (Stonehouse & Snowdon, 2007). Commercial banks are economic entities interested in making returns, and hence incorporate profit maximization and competitive advantage in strategy development. Kenya's banking sector is characterized by high competition among the players, requiring tier-one banks to increasingly invest in new product development and innovation of products and services that assist them to hold onto their customer base and expand to new ones.

The profitability of the banking business is crucial to the continued performance of a company, with less profitable banks unable to engage in the expansions, marketing and other branding activities that can enable them to sustain the competition. This research theorized on the significance of brand loyalty for companies to gain a competitive edge within the financial sector, hence widen their markets through new products such as CSAs, hence maximize profits. The end result of a loyal customer basis is customer retention, which enables companies to stay competitive and maximize their profits. Since profit maximization and competition are based on product perceived value and price, this theory aligns with objective 1 and 2 of this study, which asserts that price-worthiness and product functional value plays a critical role in brand loyalty among the customers of commercial banks in Kenya

2.2.2 The Customer Loyalty Theory

The customer loyalty theory was developed by Daniel Kahnedman to emphasize the essential role played by establishing strong relationships with customers to increase profits and improve the long-term success of a business. Customer loyalty theorists argue that by providing excellent products, services, and customer experiences, businesses can build customer loyalty and create a sustainable competitive advantage in the market (Kiseleva et al., 2016). Through defining the drivers of customers loyalty, the customer loyalty theory argues that loyalty is the result of various demographic, and historical and behavioral factors among customers. It considers factors such as age, where older clients are likely to be more loyal as compared to younger customers (Kiseleva et al., 2016). It also considers factors such as gender, education, customer expectations, and the historical or sentimental attachment that clients have on firms. Kiseleva argued that customer loyalty can be divided into two distinct fields – behavioral and perceived. Behavioral loyalty is measured by monitoring behavior through processes such as transactional analysis from a retrospective perspective. Kiseleva et al. (2016) also noted that customer loyalty can also be assessed from the emotional perspective, where organizations will monitor the level of customer awareness about the organization and how customers feel they can utilize the products and services offered by the business to satisfy their needs. Other factors such as the level of customer satisfaction to the organization’s product offerings, the quality of the services, and the value derived from the services all play crucial roles in customer loyalty. According to Kiseleva et al. (2016), the emotional level of the customer's feelings about the company helps inform the level of their perceived loyalty.

Commercial banks are among entities where customer loyalty plays an invaluable role in customer retention. According to Mburu (2015), financial institutions such as Barclays (now Absa) have retained customer loyalty due to their history of consistent service and excellence, which has been passed through various generations of both internal and external stakeholders. Customer loyalty is crucial in understanding the dynamics of brand loyalty, and the attributes that make bank customers to trust secondary products offered by banks. As Bisschoff (2020) established, price factors, and transfer costs only play marginal roles in influencing customers to purchase products – they key lies in customer loyalty, and hence brand loyalty. Therefore, the variables for customer loyalty are crucial in assessing the behavioral, attitudinal, customer service and economic factors that influence brand loyalty, as exemplified by the uptake of secondary products such as CSAs. Products such as CSA's have low uptake in Kenya, begging the question of how commercial banks can utilize emotional loyalty to market products and make potential customers realize the significance of such products and services. Factors such as financial literacy, savings culture, and customer satisfaction all define customer loyalty. Customer loyalty theory aligns with objective 2 which seeks to assess the effects of customer satisfaction on brand loyalty in Kenyan commercial banks.

2.2.3 Institutional Theory of Saving

Developed by economist and social theorist, Thorstein Veblen in 19^{th} and 20^{th} centuries, the institutional theory of savings states that an individual's savings behavior is influenced by a range of social and institutional factors that go beyond individual preferences and constraints. There are connections which are considered explicit, and which impact an individual's savings decisions. These connections are further influenced by rules and incentives. Further, the theory argues that institutional factors, or structured program arrangements influence the ability of individuals to save, when applied to low-income demographics, where structured arrangements determine asset accumulation and savings, and are based on connections, subsidies, incentives, and rules (Curley et al., 2005).

These structured arrangements are crucial in shaping the behaviors and opportunities available to individuals. The institutional theory borders on institutional economics, which emphasizes the need to study institutions from broader perspectives. Under such institutions, individuals do not act in isolation but are impacted by a set of rules, incentives and social norms which impact their decision-making regarding savings (Korzeniowska, 2019). Economists such as J.K Galbraith have argued that savings are undertaken within an institutional perspective where the savings behavior of households are influenced by the savings process as established by firms, institutions, and social norms, within a set of rules (Korzeniowska, 2019).

The institutional theory is premised on the fact that institutional aspects and determinants affect asset accumulation. The institutional determinants identified by Han and Sherraden (2009) include incentives, information, access, restrictions, security, expectations and facilitation. As such, savings must be a function of the number of financial access points, where countries with higher levels of access points register higher savings levels compared to those with lower access points. Furthermore, institutions that offer incentives, i.e., motivations such as tax relief, subsidies and higher rates of return, encourage savings, compared to institutions where such incentives are lacking (Korzeniowska, 2019). The institutional determinants and aspects depend on financial literacy and education, which is among the concepts assessed in this study.

With the 4th objective of this study seeking to understand that CSA saving culture on brand loyalty, the theory adds a significant value to the generation of knowledge and the clarification of the variables identified for this research. By understanding these broader factors, policymakers and financial institutions can develop strategies and policies that encourage more saving and promote financial stability and security. Aside from access and incentives, the institutional savings theory defines other determinants such as facilitation (the arrangements by institutions to provide mechanisms that make it easy to save, such as Kenyan banks' adoption of electronic and mobile banking services), restrictions (prohibitions from accessing the saved funds, such as through fixed CSAs), and expectations (i.e., a defined interest and amount that savers can expect to realize from the savings).

The absence of strong institutional frameworks is responsible for the little trust in financial products offered by banks and financial companies, with most individuals resorting to informal savings mechanisms through SACCOs and merry-go-rounds/chamas, which are all vulnerable. Seemingly, the theory provides a link between structured arrangements and financial wellbeing, which is crucial in understanding the savings culture and behavior among different dynamics. The Kenyan population has a comparatively lower savings rate compared to other East African countries, and structured arrangements are crucial in understanding the nexus between limited institutional opportunities and lower savings. Whereas the ordinary person may want to save for themselves and their children's future, they are limited by a set of factors that are beyond their control (Karimli et al., 2014). Aware of the low rate of savings in Kenya, this research targeted a specific sample that has demonstrated a favorable savings culture, that is., those with CSAs. As a result, the paper was able to assess the CSA attributes that impact brand loyalty, and the mediating role that the high savings culture of this group plays in the relationship between such attributes and brand loyalty.

2.2.4 Resource-Based Theory

The resource-based theory states that a firm's competitive advantage results from internal factors and resources, as opposed to external positioning. Barney (1991) asserted that the firms must base their competitive advantage on their valuable, rare, non-substitutable and inimitable resources. Strategic management must consider the alignment of internal human and material resources, together with other internal advantages that the firm derives from its human capital and connections to realize the achievement of company objectives (Omalaja & Eruola, 2011). Organizations such as banks must take advantage of both the tangible and intangible assets of the company to gain and maintain a competitive edge. For instance, strategic human resource management is a subset of corporate strategic management that focuses on the human resource capabilities of a firm, and how the organization recruits, promotes, develops, motivates, rewards, and engages its staff. A company's competitiveness must be analyzed based on the unique factors that enable it to deliver its obligations to different stakeholders. Kenyan banks have a wide client base, which it can leverage and divide into various segments, hence determining the most likely CSA clients. Yet CSAs have registered low uptakes by the Kenyan market, pointing to a deficit in Kenyan banks capabilities to leverage and utilize their resources for new product development and uptake.

The resource-based theory should be complemented by other strategies that consider the opportunities and threats within the competitive environment. The resource-based theory is crucial for this research, which will partly assess the internal strategies involved in the development of new products, such as CSAs, together with customer service aspects, which are crucial in enhancing customer satisfaction, or impact the product functional value. This research collected data from CSA clients based on two established banks, hence it is interesting to understand the extent to which these two banks have leveraged their resources to enhance competitive advantage and promote new products such as CSAs. Factors such as brand loyalty, perceived value and price worthiness all reflect on the company's capabilities to identify and exploit its resources to new growth areas. Nevertheless, the external environment must be also analyzed to assess its impacts on the competitiveness of a firm. Strategic planners assess both the internal and external environment of a firm. Tools such as the PESTEL analysis and Porter's Five Forces are crucial in understanding the external and competitive environment and positioning the firm to stay competitive.

2.2.5 Survival-Based Theory

The survival-based theory states that corporate entities need to constantly adjust and adapt to the environment and norm of competitiveness to survive the competition (Omajala & Eruola, 2011). Strategy development is a dynamic and continuous process which considers present and future factors in the business environment; hence the survival-based theory must be utilized by strategists. The Kenyan banking sector is highly competitive, and entities that have come up with innovative strategies, such as increased access to banking services, and the introduction of mobile banking, have been more successful in surviving the highly competitive environment. However, continuous strategy development also aims to grow sustainably and expand market share, while holding onto the current client base. The survival-based theory is crucial for this research, which aligns well with the customer satisfaction, which is essential in sustaining the client base by influencing various variables that impact brand loyalty, with the brand image and reputation being crucial in enhancing survivability of the brand.

2.2.6 Contingency Theory

The Contingency Theory states that there is not one known approach to strategy development or management. According to Omalaja & Eruola (2011), organizations should develop strategy based on the unique situations within which they find themselves. For the banking sector, the strategy that works for Equity Group may not work for Kenya Commercial Bank (KCB) group. The contingency theory is also relevant to this study, which holds that the ordinary marketing strategies used in developing and selling banking products are insufficient to generate the desirable results, hence banks must invest in other variables that will enhance brand loyalty. For strategic planners, multiple strategies may be required to augment each other and achieve the desired organizational goals.

2.2.7 Strategic Planning and Marketing

Marketing is at the core of the business model and strategy development. For established firms with a loyal customer base, the strategy should involve riding on previous customer experience to increase the success of new products, as opposed to implementing new marketing strategies specifically for such products. The financial industry cannot thrive without careful strategic planning and aggressive marketing. Financial institutions utilize strategic planning to establish priorities, lay out a course of action for achieving those priorities, and gain a market edge. They need marketing to get the word out about their products and services, find new customers, and keep the ones they already have happy. Banks can boost their client base, income, and long-term growth by integrating strategic planning and marketing initiatives.

There is a lot of competition in the banking industry, therefore in order to thrive, banks must find ways to set themselves apart from the crowd. Rahman (2019) postulates that a bank can stand out from the competition with the help of strategic planning and marketing. They have the ability to generate original value propositions, focus on niche markets, and produce cutting-edge goods and services. They may differentiate themselves from competitors, bringing in new clients while keeping the ones they already have. Banks cannot thrive without their loyal clientele. Banks may learn more about their clients' wants and needs and provide more tailored services with the aid of strategic planning and marketing. Those are all ways to boost retention rates, boost client loyalty, and decrease turnover.

Given the rate of technical progress and the fluctuation of consumer tastes, innovation is crucial in the banking industry. Banks may stay ahead of the competition by using strategic planning and marketing to spot new trends, create innovative products and services, and spread the word about them. Banks can grow their business, keep their current clientele happy, and keep up with the ever-evolving banking landscape by embracing innovation. There are many threats to a bank's stability, such as credit risk, market risk, operational risk, and reputational risk. Banks can better manage these risks using strategic planning and marketing by better detecting hazards, creating strategies to mitigate those risks, and sharing those strategies with relevant parties. Banks can protect their assets and good name by practicing careful risk management. The marketing is aspect is still needed to increase awareness regarding new or secondary products offered by banks, such as CSAs.

However, there is little literature to compare the effectiveness or outcomes of marketing strategies versus brand loyalty among organizations within the commercial banking sector. Researchers such as Nuseir (2016) and Latif, Islam, and Noor (2014) have assessed the impact of utilizing marketing strategies such as online/digital marketing to improve brand loyalty and customer retention. Nuseir (2016) conducted a quantitative survey of 200 consumers to assess the depth of the internet, and the impact of digital or online channels as a marketing tool. Nuseir (2016) established a strong positive correlation between digital and online marketing strategies, with the success of companys' marketing initiatives and the popularity of brands, as well as customer loyalty. Based on the research findings by Nuseir (2016) it can be resolved that digital marketing strategies directly impact customer relationship management. Digital media has been used to successfully promote customer retention and brand loyalty. On the other hand, Latif et al. (2014) categorized marketing strategies as part of the components required to build brand loyalty, alongside factors such as customer familiarity, satisfaction with the products and service mix offered by the brand, and attitudinal loyalty to the brand. Bisschoff (2020) also established that brand loyalty was more impactful in new product marketing compared to the ordinary sales and marketing strategies that companies use, such as providing discounts, price cuts or in the case of savings, higher interest rates. There is a need for empirical research on the variables that impact brand loyalty, and how organizational strategy should shape or influence such variables for better outcomes. This study will assess several variables related to CSAs, and how they impact brand loyalty, and subsequent uptake of such products.

Challenges arise when firms cannot directly attribute returns to each marketing expenditure. Macharia (2018) in a research study on NIC, established that the bank uses direct selling as its preferred approach to selling its products and building brand loyalty. The findings by Macharia (2018) are conflicting considering that the primary objective of direct marketing is to boost sales. For established clients, their involvement and awareness of the newly developed products may be effective in securing sales. Macharia (2018) should have assessed the mediating effect of variables such as customer satisfaction, perceived value, and price worthiness on the success of direct marketing as a sales strategy. These mediating factors all impact brand loyalty and will be empirically analyzed in this research.

2.2.8 The Marketing Mix

The marketing mix has been applied in product development and marketing across all sectors, the banking sector being among them. For banking sector players constantly introducing new products to the market, there is need to tap into other aspects beyond the four factors considered in the marketing mix. Indeed, the 4 Ps have been expanded in several marketing literature involving the marketing mix to include people, presentation, process, physical evidence, and planet (to imply environment, social justice or sustainability) (Kumar et al., 2013). Such adaptations and adjustments to the marketing mix are necessary because the success of business units and new products is dependent on a series of factors beyond the price, product, place and promotion. It is important for

Kenyan banks, and businesses in general, to employ the marketing mix, sometimes known as the "4Ps of marketing," to develop and implement successful marketing strategies. Savings and checking accounts, loans, credit cards, insurance, and even investment options are just some of the products and services that can be found at Kenyan banks. To sustain the competition, banks need to guarantee that the features and benefits of their products appeal to their ideal consumers. Banks have an obligation to their customers to provide them with competitive, fair, and lucrative pricing options, while also catering to a wide range of customer types including students, business owners, and the ultra-wealthy. According to Nyagadza (2018), banks can use pricing methods that include interest rates, fees, and other forms of discounting to achieve their aims. To acquire new clients and keep the ones they already have, banks must actively market their products and services. Advertising through television, radio, print media, and the internet, as well as at live events, by word-of-mouth, and in exchange for free products or services are all examples of promotional tactics. The banking industry is not the only one that can benefit from strategic alliances with other companies.

Online banking, mobile banking, and automated teller machines are all examples of channels that banks have used to make their products and services more available to their clients. Alternatively, banks may have brick-and-mortar branches in high traffic areas to better serve consumers who would feel more comfortable transacting business from a physical location (Csikósová et al., 2016). Kenyan banks need to think about things like regulations, new technologies, and client preferences in addition to the traditional "4Ps" of marketing, as part of enhancing the security and reliability of banking institutions, and ensure that the savings products they provide are predictable and certain. To maintain their position as market leaders, banks must continuously assess and modify their promotional efforts. Thus, an understanding of the people, for instance, requires the segmentation of the target market to identify consumer needs based on behavior. For commercial banks, the involvement of customers is crucial in assessing consumer needs. Banks can also use big data analysis and algorithms to assess customer transaction history, hence model their behavior, which could be crucial in segmenting or profiling such clients for new products. Famous financial institutions such as the Equity Group have utilized strategic management philosophy and approaches to increase access to banking services within the country, and embark on an international growth plan that has seen it expand its presence across several African countries (Kungu et al., 2014). Central to the success of financial sector players in the country has been the utilization of various competitive strategies, the deployment of effective leadership strategy, increased innovation and utilization of information technology and the development and tailor making of products and services that appeal to particular customer segments, using creative and innovative strategies (Kungu et al., 2014). According to Kungu et al. (2014), there are two major competitive sources for Kenyan financial institutions. These include external forces arising from higher competitive power, and the power of customers, whose activities are likely to reduce prices because of the lower switching costs, have the ability to purchase banking products from different institutions at a time, and have access to information and knowledge about financial services in Kenya. However, the success of banking sector players is also dependent on name recognition and the brand loyalty, evoked by various behavioral and attitudinal factors, such as repeat purchases, engagement with staff and sentimental attachment to a bank (Bisschoff, 2020).

The element of brand loyalty arises when the “people” aspect is considered. For secondary products such as CSAs, banks should look inward, in line with the resource-based theory, and identify their current customers who are mostly likely to ‘cross-purchase’, as well as how to improve internal processes such as the customer service design and employee engagement with clients. It is expected that targeting current customers will involve lower marketing expenditures compared to targeting new customers, because current customers are used to the brand. However, such customers will only repeat or cross purchase when satisfied with the product. Furthermore, brands must consider customer involvement in the process of new product development. Bisschoff (2020) established customer involvement and relationship proneness as among the factors that impact brand loyalty. The study will utilize empirical analysis to assess the factors related to brand loyalty for the purposes of understanding how such factors can be shaped or utilized for new product development and operational strategies.

Understanding the marketing mix is relevant to this research which tested the significance of a number of variables and how they impact the operational strategies of financial institutions and brand loyalty. This research challenges the effectiveness of the conventional marketing mix in enhancing new product uptake for commercial banks, considering the low rates of CSA uptakes. This research also holds that the 4 Ps must be broadened for new product development, which companies putting emphasis on existing customers and the various brand aspects that impact their loyalty. Although banks have been tempted to adopt the differentiation strategy to gain a competitive advantage for new products, it is important that they leverage their existing client base, and consider how to improve their satisfaction with previous offerings, hence reinforce their trust on the brand.

2.2.9 Brand Loyalty

Brand loyalty comes about when the consumer is consistently committed to repurchasing a brand. Brand loyalty is demonstrated through repeated purchase of products and services or behavior such as word of mouth advocacy. Latif et al. (2014) provided a framework for creating brand loyalty, which involves enhancing brand familiarity among the public or target customers, increasing customer satisfaction, increasing trust on the brand, and improving the attitudinal factors that would all contribute to enhancing brand loyalty. According to Latif et al. (2014) individuals who are price sensitive and switchers cannot be regarded as brand loyal. As a result, it is difficult to assess brand loyalty from the purchase behavior of individuals, without considering the attitudinal behaviors which express or provide information regarding their connection to the brand. Latif et al. (2016) also explained the customer satisfaction variables of their brand loyalty creation framework to include the ability to meet the wants and needs of customers, positive consumer experiences, and the emotional evaluation of a brand. As a result, there are various factors which can assist companies to assess the connection of a company to a brand when measuring customer loyalty. The challenge for researchers within the Kenyan banking sector is to establish the attitudinal and behavioral factors which impact client connections, hence ensuring brand faithfulness. An experimental analysis of the correlation between several factors and brand loyalty, as will be conducted in this research, is crucial in identifying and isolating such factors.

Previous research has identified many factors affecting the performance of loyalty programmes. First, it is important to examine the perceived benefits from loyalty programmes since this is what motivates customers to join the programme and will support the creation of loyalty to the firm (Schumann et al., 2014; Yi & Jeon, 2003). In terms of the perceived benefits from loyalty programmes, much of the research focuses on the economic gains that customers get from engaging in loyalty programmes, although changes in marketing mean that loyalty programmes offer a lot more than economic benefits (Evanschitzky et al., 2012; Meyer et al., 2013). Therefore, customers benefit from joining loyalty programmes as a result of practical reasons including discounts and convenience, hedonic reasons such as entertainment, and symbolic reasons such as recognition (Kim et al., 2013; Meyer et al., 2013).

Mimouni-Chaabane and Volle (2010) used a multi-benefit framework drawing on hedonic, utilitarian, and relationship marketing literature to conduct a quantitative assessment. The researchers identified the perceived benefits from customer loyalty programs, such as savings, social benefits, enterainment and class, status and recognition. Importantly, depending on the customers' perceived benefit(s), their satisfaction with the loyalty programme varies, as well as their level of loyalty to the programme and the perceived relationship investment of the company (Mimouni-Chaabane & Volle, 2010). They found that monetary benefits had the most impact on programme loyalty and also was the most significant in explaining their satisfaction with the loyalty programme. Later research by Kim et al. (2013) found that three of the five benefits identified by Mimouni-Chaabane and Volle (2010) were positively related to loyalty to the company's programme, specifically, monetary savings, entertainment, and social benefits. This is similar to Mimouni-Chaabane and Volle's (2010) results showing that monetary savings, exploration, entertainment, and the inherent social benefits explained programme loyalty, while they found that financial savings, entertainment, and exploration benefits positively influenced customers' satisfaction with the loyalty programme. However, they did not find social benefits or recognition benefits to be important in that context. Nonetheless, both monetary and social benefits have found to contribute to loyalty to the company, separate from their loyalty to the programme (Kang et al., 2015).

Researchers have also discussed the predominant role that trust plays in enhancing brand loyalty. Trust is the complete faith in the brand and involves commitment and cooperation with the brand due to a high degree of faith in the products and services offered. On trust, Latif et al. (2016) concurred with Kosiba et al. (2018), who established that the key driver to customer satisfaction is trustworthiness, which contributes to brand loyalty, with customer engagement playing the mediating role between trustworthiness and brand loyalty.

On the other hand, Purba and Budiono (2021) assessed how brand interaction, communication and service performance impacts brand faithfulness, with trust as the mediating variable. The researchers collected data from a sample of 200 customers, which established the critical role that trust plays among customers. Service performance and brand communication, aided by trust in the communication and services offered by a firm, are crucial in enhancing brand loyalty. Alhaddad (2015) established that brand trust impact brand image, which has an overly mediating positive impact on brand loyalty. Kabadayo and Kocak also established the direct role played by brand trust and customer's brand effect on brand loyalty. In a nutshell, trust is critical to consumer perception of a brand, which impact brand loyalty. Banking sector firms must attract faith among clients by providing reliable, ethical and highly satisfying products that encourage repeat and cross purchases among consumers. The factors assessed in the literature to impact brand loyalty can be categorized as attitudinal factors, behavioral factors, customer satisfaction, trust and customer relationship management. In a nutshell, brand loyalty is the net result of a combination of factors that emanate from the actions of the firm. As a result, operational strategists need to assess the factors or variables that can enhance brand loyalty, and consider improving them to create a sustainable strategy for growth and new product development. An empirical analysis and testing of various variables and their impact on brand loyalty is crucial. This research will assess attributes associated with CSAs, and how they impact brand loyalty.

Brand loyalty is exhibited by the voluntary positive actions and behaviors that customers make that relate to a brand. According to Macharia (2014), Kenyan bank customers are likely to refer their families and friends whenever they are provided or served with highly satisfactory products. Mburu (2015) also established the connection between brand loyalty and customer referrals, where satisfied clients are likely to refer family and friends. However, researchers such as Veloutsou et al. (2004) established that brand loyalty factors were brand-specific. The factors that impact the brand loyalty in one firm may be different from those factors that influence brand loyalty in another. For example, respondents to Mbugua (2015) stated that they were loyal to Barclays due to organizational design factors, branding themes, and customer relationship. On the other hand, Mobin (2016), Njiru (2014), and Barasa (2016) all established a strong positive connection between CSR activities and brand faithfulness. According to Njiru (2014), CSR programs among Kenyan banks were aligned with the strategic intent of the company and the expectations of the customers, investors and the community, hence improving customer loyalty. Commercial bank customers, according to findings by Njiru (2014), derive prestige from associating with brands that are considered socially responsible, hence banks need to expand their CSR activities to reach wider geographical areas, and address wider socio-economic factors. Barasa (2016) also established that CSR activities generally increased customer prestige and brand loyalty of banks in the communities or areas where such CSR activities were undertaken.

The discussion on brand loyalty underscores the need to assess various variables and their impact on brand loyalty. Bisschoff (2020) categorized such variables into three: attitudinal factors, behavioral factors, and other factors comprising perceived value and customer satisfaction. The attitudinal factors, which Bisschoff (2020) established to be having higher impact on brand loyalty, include brand trust, accruing affect, culture orientation, customer commitment, brand relevance and relationship proneness. Bisschoff (2020) established that the combination of attitudinal factors had 0.56 convergence validity, showing their closer impact on brand loyalty. The behavioral factors assessed by Bisschoff (2020) include switching costs, repeat purchase, brand performance and involvement. However, Bisschoff (2020) noticed a lower multicollinearity among these factors, hence rejected them as among the factors that significantly impact brand loyalty. According to Bisschoff (2020), other drivers, such as apparent value and client satisfaction, also have important impact on brand loyalty.

2.2.10 Customer Retention

Customer retention is the continuous process of engaging current customers to continue purchasing from the brand (Vivek et al., 2012). A sustainable competitive strategy for commercial banks is to retain their current customers as they seek to expand their market share. Selling to consumers with whom the corporation already has a connection with, is often a more effective way of growing revenue because companies will not spend money to attract, educate, and convert new ones. Commercial banks need to assess the metrices that require improvement to enhance customer retention. The absence of strong brand loyalty score is responsible for slower customer retention rates, which are characterized by customers jumping from one commercial bank to another, while seeking better services or offers. According to Nyaga (2016), the liberalization of the Kenyan banking sector increased access to banking services, reduced or eliminated switching costs, and heightened competition within the banking sector in Kenya, requiring robust customer retention strategies.

Mecha et al. (2015) surveyed 44 commercial bank managers to establish the competitive and customer retention strategies utilized by Kenyan banks. The predominant responses indicated that commercial banks have been engaged in creativity and innovation for new products and services to retain customers and expand market share. The researchers also established that banks trained their employees, and practiced customer relationship management. Motivation and rewards for the marketing and sales team was also cited as a strategy for customer retention. According to Mecha et al. (2015), commercial banks need to understand and engage their clients before implementing retention strategies. Customer loyalty programs had the highest score as the most effective strategy for customer retention. However, Mecha et al. (2015) did not discuss the different loyalty programs that various banks have utilized, or the extent to which the various strategies impacted customer retention. Mecha et al. (2015) findings are crucial in understanding the strategies that commercial banks utilize to retain clients. These strategies are different from the ordinary marketing strategies that such firms utilize to attract new customers or market new products.

According to Ogongo (2014), customers generally regard services offered by Kenyan banks to be of quality. Among the customer retention strategies by Kenyan banks identified by Ogongo (2014) include convenience of location, the introduction of electronic or digital banking services, periodic information from banks regarding new products and services, efficient services and sensitivity to customer needs. However, Ogongo’s (2014) findings are the usual customer service strategies expected of any commercial venture that wants to retain clients. An insightful analysis of the customer retention factors, and their relationship with customer satisfaction and brand loyalty is necessary, while focusing on particular products such as CSAs, as undertaken in this study. This research theorized that customer retention mirrors on brand loyalty. Brand loyal customers may not require customer retention programs to be associated with the brand and remain as loyal customers. The focus should be on customer satisfaction, product functional value, price worthiness, and the creation or encouragement of a savings culture.

Retaining current customers can be more profitable and faster than attracting new ones. On average, customer retention costs seven times less than acquiring a new customer (Gupta et al., 2004). The retention of existing customers continues to be the most important factor in the success of any business. It is important for financial institutions to determine how they can best improve customer retention. As Kibera and Waruingi (1998) point out, most businesses have responded to these threats by implementing new strategies aimed at keeping them competitive and, more specifically, at satisfying their customers' needs. According to Muchira’s (2005) research, deregulation and privatization have allowed market economies to expand, leading to changes in global infrastructures like those involving transportation, banking, government, and telecommunications as well as a shift from analog to digital technology. As a result, businesses' internal and external environments have undergone significant strategic shifts to meet the rising bar of customer expectations (Siboe, 2006).

As stated by Jasek et al. (2018), customer value considered as one of the most important indicators that benchmark the health and perfomance of the loyalty programme. Not only the present value for the customer but the perceived/expected value over the life cycle of the loyalty programme is important to be measured and then addressed in order to manage a loyalty programme effectively. Identification of the customer value using a loyalty programme is an indication of the long-term customer value. This further indicates that the purchase profile of the customers, along with their socio-graphic characteristics enable the companies to develop loyalty programmes to target them effectively. Meyer-Waarden (2008), in this regard, has also assumed that the customer lifetime value, if correctly determined, result in enabling the company to develop such programmes. Hence, as to segment the customers in such a manner that result in bringing large profits to the company. Watson et al. (2015) have highlighted that relationship building with the customers is a critical outcome of loyalty programmes. However, at the same time, the efficiency of loyalty programmes is linked with its consistency in meeting the unique needs and expectation of the customers that include actual and perceived. Payne and Frow (2005) have also stated that delivering unique offers for the most loyal and most profitable members make the central push of the marketing efforts more visible further contributing to the financial returns of the loyalty efforts made. Mayer Waarden added the Elasticity of the Purchase Intension and Decision of the Customers. The representation of the customer purchase intention and decision importance is the extent to which the customers are involved in the loyalty programmes. The higher the importance of a product or service for the customers, the more the customers are concerned with making their decisions regarding benefitting from loyalty programme (Ramaseshan et al., 2017; Meyer-Waarden, 2008). Repeated purchases by the customers is an indication of behavioural loyalty resulting in the customer's decision regarding their "readiness to act". Purchase intention of the customers is directly linked with the trust, satisfaction and commitment resulting from loyalty incentives offered by the organizations (Magatef & Tomalieh, 2015). This research will measure customer satisfaction, and its impact on brand faithfulness. The assessment of the literature on client retention is important because retention is also a key performance indicator for customer satisfaction and brand performance.

According to Lions (2010), providing excellent customer service is one of the most effective strategies for retaining existing clients. Caring for and maintaining a relationship with a customer is an ongoing responsibility. This ensures that the personal relationship and touch that you established with the customer during the initial interaction will continue to be maintained (Jill & Lowenstein, 2007). When looking to increase their market share, commercial banks should make it a priority to keep the customers they already have as part of a sustainable competitive strategy. Because most businesses are unwilling to invest money into attracting, and converting new customers, selling to existing customers with whom the company already has a relationship can often be a more effective way of growing revenue.

2.3 Empirical Review

This section focuses on evaluation of empirical literature related to the study variables while identifying empirical holes that the current study is trying to fill.

2.3.1 Generic Strategies by Kenyan Banks and their Competitive Advantage.

Organizational strategies mostly reflect the generic strategies propositioned by Michael Porter. In the broader economic sense, companies only compete based on price and quality. An organization may provide products with lower prices or higher quality to increase its demand. However, Porter expanded his generic strategies further to include cost leadership, differentiation, cost focus and differentiation focus. Under cost leadership, organizations realize a competitive edge by reducing their costs and charging prices that reflect the industry average. Alternatively, a company can charge lower prices to increase their market share, make reasoned profit from each sale, and increase aggregate profits based on the wider market share.

Kenyan financial sector players such as the Equity Group that recorded rapid market expansion in the 2000s implemented a combination of strategies, including cost leadership aspects to gain a competitive edge (Kungu et al., 2014). The reduction in accounts opening costs, and initial lowering of bank charges served to enhance access to banking services by the rural population, which increased their customer base and expanded the market share. The success of the cost leadership strategy lies on the internal capabilities of an organization purchase the technologies needed to enhance efficiency and lower costs (Marie et al., 2011). Kenyan financial institutions have invested in information and communication technologies to support mobile banking and electronic banking services to make their services available to their target customers and expand their market share (Ogare, 2013; Ndung'u et al., 2016). The major players in the financial sector, such as

Equity Bank, Cooperative Bank, Kenya Commercial Bank, among others, all have banking agents and Automated Teller Machines in different towns and market centers as part of their strategies to access customers at lower costs. Organizations can also invest in efficient logistics and a low-cost base in their labor and facilities as part of cost-cutting measures. Nevertheless, financial sector players need to be aware of the limits to the cost differentiation strategy. This study theorized that brand loyalty factors such as the image or reputation of a bank, together with the customer satisfaction, precede cost factors. Despite the lower switching costs for financial services, customers will stay loyal to a product because they are satisfied with their products and customer services, as well as their brand image and other social aspects of the brand.

A second generic strategy to gain a competitive edge that was proposed by Porter is the differentiation strategy, where companies make their products and services different and more attract to customers compared to the products and services offered by competitors. Companies that utilize the differentiation strategy must have the ability to deliver products or services of higher quality, which should be reflected in customer perceptions. Research findings by Ogutu and Nyatichi (2012) showed that multinational financial institutions in Kenya, such as Barclays Bank, have mostly relied on the differentiation strategy to gain or maintain their market share. Banks have also utilized effective sales and marketing strategies to promote their products and make the market aware of the unique traits and capabilities of the products offered. Critical to the differentiation strategy for financial sector players in Kenya is the brand image, where reputable brands do not struggle to with customer retention efforts, as long as they remain consistent in customer service and product innovation. As a result, financial sector players should focus more on the differentiation strategy as a means of enhancing brand loyalty.

A third generic strategy proposed by Porter is the focus strategy, where the company focuses on the market dynamics and unique customer needs within a particular niche market. An understanding of the unique traits and needs of the specific customer segment will inform the company's decision on whether to develop low-cost or uniquely differentiated products to meet their needs. Financial institutions develop and promote CSA products primary through the focus strategy, where the new products are marketed to a select customer segment. Nevertheless, such strategies have been unsuccessful in enhancing the uptake of products such as CSAs, nor have they improved Kenya's savings culture.

It is evident that Kenyan commercial banks that have utilized the focus strategy have not exceeded the expectations of their clients, making it less attractive to other market segments. For the Kenyan financial sector, the focus strategy is evident in the development of financial products and services to serve particular segments such as Indian and Somali merchants, where opportunity exists. Kenyan financial sector players also have an opportunity to tap into non-formal savings schemes such as merry-go-rounds and chamas by small business enterprises and tailor bank products and services to target this niche. Research findings by Munyiri (2016) showed that Kenyan banks utilize the focus differentiation strategy for particular market segments to enhance customer satisfaction and improve retention efforts. According to Munyiri (2016), the focus strategy has enabled financial sector players in Kenya to stay closer to their customers and monitor their needs. CSAs are also niche products that should be tailored for particular customer segments.

Banks can utilize a psychographic segmentation of their current customers such as their beliefs, lifestyle, opinions and activities to establish the new products and services to develop for such niche markets. However, for CSAs, banks first need to create awareness among the population regarding the availability and importance of CSAs for their children's future.

As stated by Jasek et al. (2018), customer value considered as one of the most important indicators that benchmark the performance of the loyalty programme. Not only the present value for the customer but the perceived/expected value over the life cycle of the loyalty programme is important to be measured and then addressed in order to manage a loyalty programme effectively. Identification of the customer value using a loyalty programme is an indication of the long-term customer value. This further indicates that the purchase profile of the customers, along with their socio-graphic characteristics enable the companies to develop loyalty programmes to target them effectively. Meyer-Waarden (2008), in this regard, has also assumed that the customer lifetime value, if correctly determined, result in enabling the company to develop such programmes. Hence, as to segment the customers in such a manner that result in bringing large profits to the company. Watson et al. (2015) have highlighted that relationship building with the customers is a critical outcome of loyalty programmes. However, at the same time, the efficiency of loyalty programmes is linked with its consistency in meeting the unique needs and expectation of the customers that include actual and perceived. Payne and Frow (2005) have also stated that delivering unique offers for the most loyal and most profitable members make the central push of the marketing efforts more visible further contributing to the financial returns of the loyalty efforts made. Mayer Waarden added the Elasticity of the Purchase Intension and Decision of the Customers. The representation of the customer purchase intention and decision importance is the extent to which the customers are involved in the loyalty programmes. The higher the importance of a product or service for the customers, the more the customers are concerned with making their decisions regarding benefitting from loyalty programme (Ramaseshan et al., 2017; Meyer-Waarden, 2008). Repeated purchases by the customers is an indication of behavioural loyalty resulting in the customer's decision regarding their "readiness to act". Purchase intention of the customers is directly linked with the trust, satisfaction and commitment resulting from loyalty incentives offered by the organizations (Magatef & Tomalieh, 2015).

2.3.2 Children Savings Accounts (CSA)

The rates of CSA penetration in the Kenyan market remains low, coupled with the country’s low overall savings rate, which stands at 14%. Jami and Sherraden (2009) have done the most exhaustive exposition of the origins and rationale for CSAs. According to Jami and Sherraden (2009), CSAs are the direct results of children’s allowances as provided by families in the 19th century. The 20th century saw the growth in the practice of Children’s Allowances, including government involvement in the provision of allowances for children. Over the years, many cultures adopted the idea of saving for the children apart from the usual property inheritance. According to Jami and Sherraden (2009), CSAs should be universal, with every young person having a savings account funded by general revenues, with eligibility extended from birth to the age of 18. However, the Kenyan market may not be ready for such radical proposals. The strategy should be for banks to continuously develop different CSA products and target specific customer profiles for uptake.

According to a recent survey in the United States of America, one in two children had a savings account (Statista Research Department, 2022). In the same study, it was also revealed that one in ten American kids owned a credit card (Statista Research Department, 2022). These are indicative of financial instruments owned by children in the U.S. by 2020 (Statista Research Department, 2022). In Kenya, however no data for children with account has been documented and studied. This will be the first study in Kenya and perhaps a key pointer at the status in Africa.

The low rate of CSAs in Kenya is also characterized by little research on the field of CSAs. According to Kubasu and Ayuo (2014), there has been little investments by commercial banks in financial literacy and other CSR initiatives meant to enhance awareness of CSAs and increase their uptake within the Kenyan market. Kubasu and Ayuo (2014) assessed the formal and informal financial education initiatives by 36 bank branches in Nakuru, and established that banks have not been effective in promoting knowledge on Youth and Children's Savings Accounts in Kenya. Kubasu and Ayuo (2014) recommended the inclusion of youths and children alongside their parents in financial literacy programs to promote YCSAs and financial inclusion.

In Uganda, Ssewamala and Ismayilova (2009) established the crucial role that a savings culture plays in supporting young people from rural areas who are offered at an early age. Savings-related interventions can be crucial to the overall wellness of society, especially within the African setting where orphans rely on their extended families for support and sustenance, the absence of which has a severe impact in their lives. The idea of CSAs as an insurance for children, as posited by Ssewamala and Ismayilova (2009) should be included in the financial literacy or other marketing programs that commercial banks utilize to convince clients to open CSAs. However, research findings by sources such as Kubasu and Ayuo or Ssewamala and Ismayilova (2009) are a stark reminder of the low rates of CSAs within Sub-Saharan Africa. The lower savings rate means that CSAs form only a tiny fraction of the savings products offered by Kenyan banks. As a result, this research will tailor its questionnaire and collect information from respondents who have CSAs for an unbiased analysis of the various CSA attributes and how they contribute to brand loyalty.

2.3.3 Savings Culture and Brand Loyalty

A culture of savings is crucial in spurring savings among adults, who will extend it to their children. A savings culture is reinforced in an environment that encourages or inculcates saving habits. Commercial banks in Kenya need to understand the savings culture among Kenyans, and utilize the knowledge in product development. Kenya's savings rates have been established to be the lowest in East Africa and have ranged between 12 and 14%. According to Muriithi (2016), Kenyans have a poor savings culture despite the presence of a robust financial services sector that has been supported by mobile and electronic banking. Muriithi's (2016) findings showed that Kenyans attributed their poor rating culture to the unavailability of frequent income, high costs of transactions, socio-cultural beliefs, lower trust in financial institutions, and the availability of informal savings channels, such as 'chamas'. Cultural factors have been established to impact the savings behaviour of communities and individuals. For instance, according to Shoham and Malul (2012), cultural variables such as uncertainty avoidance and the level of collectivism impact savings, where communities that have high uncertainty avoidance and collectivism save more compared to those with lower uncertainty avoidance and individualism. The uncertainty avoidance index was proposed by Hofstede to define the extent to which communities are comfortable with taking risks. Collectivism versus individualism define the extent to which people act on a personal level and at group level. Incidentally for Kenya, savings is an individualistic endeavour, mostly made by households, and anchored on the socio-economic factors such as reliable monthly incomes, and the level of education, as Muriithi (2016) established.

According to Kotler and Armstrong (2019), the levels of trust in products or brands are a product of repeated and intergenerational usage of a product, with nostalgia being a factor in maintaining brand loyalty among individuals loyal to classical brands. Families that repeatedly stay loyal to certain brands form a culture of repeated purchases, which can influence culture. For instance, commercial institutions that had existed in Kenya for decades, such as the former Barclays, attracted intergenerational clients due to its history and reputation. Apart from family influence, some cultures are likely to influence the degree of loyalty to particular products. However, the research by Kotler and Armstrong (2019) did not aim to discuss culture as it relates to savings, and its subsequent correlation to brand loyalty.

The savings of a country are very significant to the economic growth and development of that country at any given time because they provide the money for investment and drive the growth and development of the economy. Savings are the engine that powers economic growth and development (Kumari 2012a; 2012b; 2013). This concept of "savings" has been dissected in a number of studies and defined in a variety of ways by economists, socialists, and a great many other philosophers. Individuals' propensities to save money can be influenced by their intentions to do so (Widyastuti, et al., 2016). Because a high savings rate will push up the rate of investment, which will in turn encourage economic growth, the capacity to save determines the rate of economic growth (Thung et al., 2012). Miller and Vanhoosie (2008) defined saves as a lack of consumption on one's part. When someone does not spend all of the money that they have earned over a certain time period. It is commonly accepted within the framework of economic theory that savings represent an aspect of disposable income that does not get spent. The amount of money that remains after deducting the total cost of a person's consumer spending from the amount of disposable income that person earns in a specified amount of time is considered to be that person's savings. This definition comes from the Keynesian school of economics. In a straightforward explanation, Ahmed (2007) proposed that the term "saving" refers to the amount of money that is retained after accounting for all of one's income and expenditures, and that this sum is then set aside for use at a later time. Saving is viewed as a self-controlling strategy and mental accounting in the majority of economics theories. Saving is also viewed as a result of an individual's ability to save. Saving is regarded to be a product of one's willpower and foresight.

Savings continue to be limited for a number of reasons, one of which is a lack of information regarding financial matters. Therefore, there is a tremendous need to create a better culture of saves if we want to see an improvement in individuals' propensity to save money. According to the findings of a number of studies, it is of utmost significance to foster an improved culture of saves among young people and, consequently, to cultivate an attitude of savings beginning at a young age (De Noose, 2011).

The argument in favor of providing young people and children with access to savings accounts is not particularly complicated. Those who advocate for the practice of childhood savings contend that it can encourage the accumulation of assets, develop healthy patterns of financial behavior, and enhance an economy's savings. Because the majority of young people in underdeveloped nations are at a double disadvantage (they are both young and have low wages), they do not have many options available to them. A young person's life trajectory can be impacted favorably in a good way if they begin practicing healthy financial habits and wealth accumulation practices at an early age.

Putting money into programs that introduce children to the world of finance at a young age should help produce people with better habits regarding the management of their personal finances (Johnson & Sherraden, 2006). Bisschoff (2020) ran an empirical model and assessed various behavioural and attitudinal factors that influence brand loyalty among South African commercial banks. Bischoff's preliminary assessment showed that culture and brand trust, which were among the attitudinal antecedents assessed in the research, played no role in impacting brand loyalty, hence were rejected from Bisschoff's model. Nevertheless, this research hypothesizes that a savings and commitment culture is critical in enhancing the brand loyalty of CSA holders within Kenyan banks. This study's research design has picked a sample that is likely to have a high level of savings culture, whose analysis will help establish the impact that the savings culture has on brand loyalty.

2.3.4 Customer Satisfaction and Brand Loyalty

Researchers have considered customer satisfaction as either a process or outcome which determines the extent to which customers are happy about a service or product (Moraru & Duhnea, 2018). The extent to which a product or service meets the expectations of customers will determine their level of satisfaction or disappointment with the product or service, and hence subsequent decisions to proceed with the product, or stop its purchase

(Hill et al., 2007). The customer service gap model has been used to explain the disparities between customer expectations and product satisfaction. Kotler et al. (2013)) utilized the customer satisfaction theory to define the various parameters which define customer expectations, such as previous product performance, word of mouth or other forms of referral for a product or service, testimonials, reviews of the product, competitor views regarding the product, and the marketing and advertising strategy used to promote the product.

The Expectation Disconfirmation Theory (EDT) has also been used to define customer satisfaction, with focus on the expectations, disconfirmation and performance of a product or service. Positive confirmation arises when customers perceive the performance of a product to be of higher quality, quantity or other metrics compared to the expectations. On the other hand, negative confirmations arise when customers perceive the product performance as worse compared to their expectations (Tam, 2011). Customer satisfaction is realized by organizations that successfully close the customer satisfaction gap, i.e., the difference between the customer's prospects and their insights (Szende et al., 2021). Literature is limited on the customer satisfaction scores with products such as CSAs. This research will utilize empirical data to assess the customer satisfaction score with such products and relate the overall impact of client gratification on brand loyalty.

Banking sector companies must ensure that the expectations of clients are met to ensure satisfaction. Strategic planners and product developers must assess the needs of the target market and meet these needs to enhance satisfaction. Findings by Auka et al. (2013) showed that Kenyan bank customers were highly satisfied with the products and services offered by commercial banks. The researchers concurred with Mburu (2014), who established that the level of competitiveness of a bank's products impact customer gratification scores. However, according to Mburu (2014), the customer satisfaction factors were bank specific, and were determined by a host of demographic factors. For instance, age, monthly income, and higher levels of education correlated strongly with high customer satisfaction scores. However, gender, marital status, and occupations had no significant correlation to customer satisfaction with the banking products offered. Although customer satisfaction factors are dependent on the commercial bank, strategy developers need to assess the general metrices that improve customer satisfaction among specific products and services.

The assessment of specific dimensions of customer service was conducted by Auka et al. (2013). The researchers assessed the dimensions of service quality, such as the assurance tangibility, responsiveness, reliability, and empathy, and discovered a strong positive association between these dimensions and customer consummation and devotion in Kenya's banking sector. According to Auka et al. (2013), strategy managers and developers should consider all the dimensions assessed in strategy development for products and services to meet customer demand. Auka et al. (2013) were limited to the dimensions of service quality, and did not consider the overall impact of client fulfillment on brand loyalty, or on the uptake of new products by banks, such as CSAs.

Other factors that have been established to increase the rates of customer satisfaction scores among Kenyan banks include innovative product and service development, increased digitization and incorporation of information and communication technology by Kenyan banks, e-commerce services, mobile banking, and agency banking, which have all enhanced accessibility (Inganga et al, 2014; Oumar et al., 2017; Chepkulei & Shibairo

2018; and Ngari &Muiruri, 2014). For instance, according to Ngari and Muiruri (2014), credit cards, mobile banking, agency banking and internet banking impacted profits by a factor of 5.485, all factors held constant, and banks have competed in the introduction of such products and services to survive the competition in the market and satisfy their clients. According to Oumar et al. (2017), electronic CRM (e-CRM), electronic banking (e banking), and electronic loyalty (e loyalty) are all directly correlated, with e-CRM and e-banking impacting e-loyalty.

Researchers such as Kabira (2015), Kombo (2015), and Macharia (2014) all provided higher customer satisfaction scores for Kenyan bank customers, which are in line with the findings by this study. On the other hand, Mburu (2014) established a high customer attrition rate within Kenyan banks and concluded that customers were far from satisfied. Mburu (2014) had cited factors such as age and monthly income as the key determinants of customer retention and satisfaction. Bank customers have decried high bank charges as a source of customer dissatisfaction in Kenya, with Kombo (2015) establishing that 50% of customers who expressed dissatisfaction also complained about high transaction charges. Nevertheless, none of the reviewed studies analyzed customer satisfaction the context of product offerings such as CSAs. Furthermore, there is need to assess the correlation between the various factors that relate to customer satisfaction, the overall impact of customer satisfaction on brand loyalty.

2.3.5 Product Functional Value and Brand Loyalty

Value is at the center of transactions between sellers and buyers, where both parties to a transaction derive value. From the customer's perspective, value is derived from products or services that meet or exceed the customer expectation. According to Punniyamoorthy and Prasanna (2007) definition, functional value is the combination of the utility that is derived from a product and the performance that is anticipated from the product. An analytical hierarchy process model was utilized by Punniyamoorthy and Prasanna (2007) in order to examine the impact that a number of different elements have on brand loyalty. The analytical hierarchy process model found that the product's functional value had the greatest influence on a customer's commitment to a brand, followed by the emotional value of the brand, trust in the brand, and commitment to the brand. The regression equation used by Punniyamoorthy and Prasanna (2007) showed a higher variation caused by functional value on brand loyalty as the independent variable, compared to the other attitudinal factors assessed.

According to Huang and Zhang (2008), the functional value and symbolic value impact the behavioral and attitudinal loyalty of customers, which then influences loyalty. Huang and Zhang (2008) conducted a multidimensional test of customer value and brand loyalty, which found that there is a correlation between product functional value on the one hand, and the behavioral factors related to price, and attitudinal factors related to personal feelings and perceptions on the other hand. There has been little research on the product functional value of commercial bank products in Kenya. According to Auka (2012), the perceived value had a more moderate correlation to brand loyalty. Auka (2012) established a correlation of 0.395 between perceived value and customer loyalty, showing the tremendous role played by functional value in enhancing brand loyalty. Auka utilized a multiple regression model and found that the customer value had a ($\beta = 0.145$). on the other hand, Bisschoff (2020) established that perceived value, alongside customer satisfaction had a 0.41 multicollinearity score with brand loyalty. However, Auka (2012) and Bisschoff

(2020) tested perceived value, and not the product value. Perception is an attitudinal factor and may not reflect the accurate functional value of a product to a consumer.

2.3.6 Price Worthiness and Brand Loyalty

Price worthiness as the maximum price that a purchaser is willing to give for the benefit received. According to Rothenberger (2005), there are two basic dimensions of pricing. First is the economic dimension, which considers costs, target ROI and demand and supply issues that set such prices. And second is psychological dimension which focuses on the perceptions of the consumers regarding prices or price changes. Attributes such as bank guarantees, fixed pricing, fair pricing impact the psychological dimension of prices and the overall price worthiness of a product. The customer must perceive a product as worthy of the price attached to it. A mismatch in this perception, where consumers see higher and an unworthy price, will impact purchase decisions in line with the law of demand. Bisschoff (2020) categorized price worthiness as among the behavioral factors in customer and brand loyalty. Price, alongside quality, has been used by strategic managers to define competitive strategy, i.e., price differentiation. The reduction in the price of a product should provide a competitive advantage to a company. Banking sector strategists have also utilized price factors in new product development and marketing. Price incentives, such as discounts, cost waivers, and increased interests on savings accounts have been used as sales and marketing strategies. However, according to Bischoff (2020), strategies pegged on customer behavior are less applicable in enhancing customer and brand loyalty. A brand loyal customer will purchase a product because they identify and associated with the brand, as opposed to the discount offered. For instance, Bischoff and Salim (2014), in an assessment of brand loyalty factors in South Africa, established that price factors such as switching costs influenced brand loyalty only to a limited extent. Bischoff and Salim

(2014) concurred with Bischoff (2020), who established that behavioural factors influenced by factors such as price played no role in influencing or determining brand loyalty.

The findings by Bischoff (2020), and Bischoff and Salim (2014) were based on empirical analysis of the South African banking sector, which has generally lower levels of brand loyalty compared to Kenya's. Still, it is instructive to appreciate that price factors will play only a minimal impact when other factors such as brand loyalty, customer satisfaction, and perceived quality are considered. For instance, Punniyamoorthy et al. (2011) established that brands that focus on price factors, such as price worthiness, higher discounts or long credit period have weaker brand loyalty compared to those brands that focus on commodity brand and the perceptions of the offerings. Punniyamoorthy et al. (2011) concur with Zhang et al. (2013) and Bischoff (2016), who stated that behavioural factors related to brand loyalty, such as price worthiness, repeat purchases and cross-purchases, are less effective at determining or influencing brand loyalty. Although price worthiness may be instrumental in determining the customer's initial purchase decisions, brand loyal customers will assess other factors, which will determine their uptake of CSAs. This research will assess the impact of price worthiness and brand loyalty, hence contribute to the literature and knowledge of how price worthiness and other strategies pegged on behavior impact brand loyalty, and the uptake of products such as CSAs.

2.3.7 Summary of Literature Review

Overall, the literature review revealed the dearth of literature on the main concepts assessed in this research for the Kenyan market. Although various researchers have assessed the factors that influence brand loyalty, the review did not establish any Kenyan sources that provided a quantitative impact of the various CSA variables to brand loyalty. Apart from Bisschoff (2020), whose findings were based in South Africa, which has low levels of commercial bank brand loyalty compared to the Kenyan market, fewer Kenyan researchers have quantitatively analyzed the correlation or multicollinearity of the various behavioral, attitudinal and customer perception factors that influence brand loyalty. The dearth of literature is also extended to Children's Savings Accounts, whose relatively lower uptake implies fewer previous research interest. However, the literature review has analyzed the various strategies that commercial banks have utilized to retain customers. However, previous researchers addressed customer retention factors from a marketing and not a brand loyalty perspective. This research will fill this gap by utilizing findings from CSA account holders to assess the impact or significance of a range of factors or attributes to brand loyalty, and the mediating role played by a favorable savings culture.

The findings from previous studies reveal that a good financial literacy to children leads to effective saving culture in future. The review established that although more than 50% of the adult population own bank accounts, the savings rate is lower for children. A review of the literature from the developed world indicates that CSAs are a common practice inculcated among children and the youthful population which impacts their savings behavior in adulthood. However, such findings cannot apply to the Kenyan market, which has the lowest savings rate in East Africa. No prior study has been carried out locally on how Children Savings Accounts improve savings culture and leads to customer brand loyalty and retention. Therefore, this study will be the first of its kind to utilize variables associated with Children's Savings Accounts to assess the impact of CSA bank attributes, such as customer satisfaction, product function value, savings culture, and price-worthiness on brand loyalty. The research will utilize findings from the results to identify and rank the strength of various factors that impact brand loyalty.

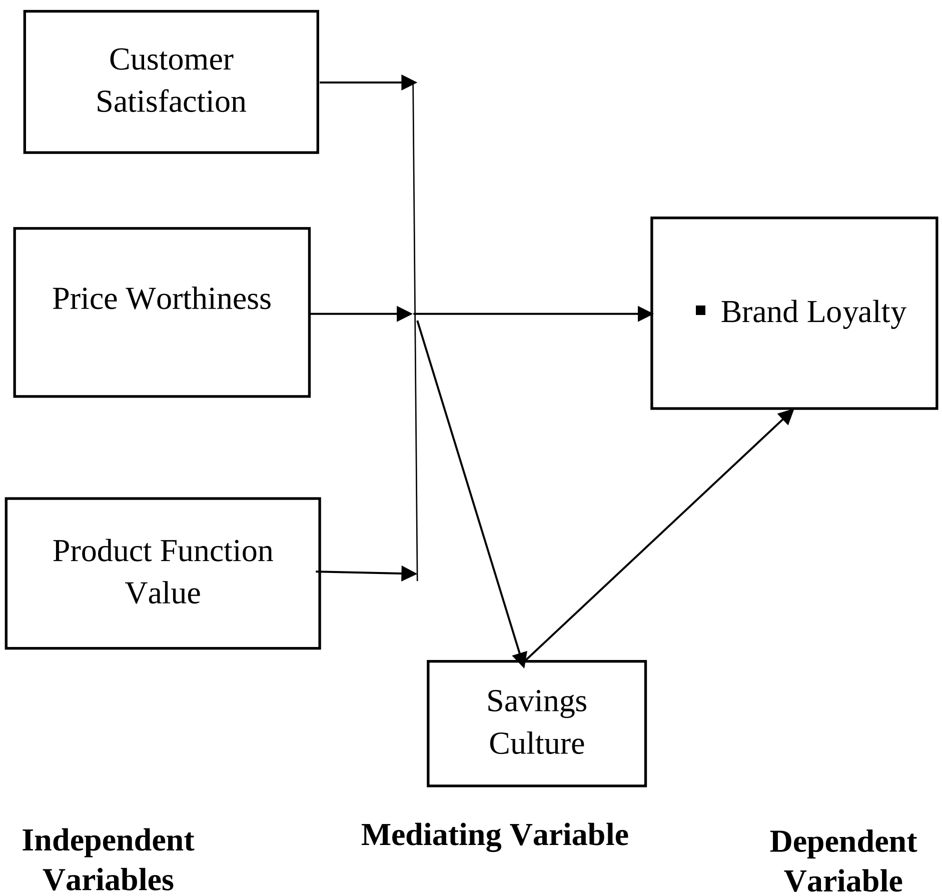
The study will enrich the literature review of future scholars and researchers since it acts as a source of information in issues on relative to strategic operations management in children's banking, that is, Children Savings Account, Savings Culture and Brand Loyalty.

2.4 Conceptualization Framework

The relationships to be studied are presented in Figure 2.2.

Figure 2. 2

Conceptual Framework



Source (Violet, 2023)

In this conceptualization, it is of interest to examine the relationship Marketing Operation Strategies where we are examining product -Children Savings Accounts attributes and mediation effect of savings culture on Brand Loyalty. ***Operational Strategy*****:** Strategy exists at three levels Corporate, Business and Operational/Functional. Operational strategies emphasize on functional areas of the business and are formulated to achieve business unit objectives. In this study we will focus on Marketing Operational Strategies where we will evaluate a product: Children Savings Account (CSAs), which is a product offered by the bank to children below the age of 18 years. Children Savings Account Attributes such price worthiness and product functional value are important when considering uptake this product. The study variables as conceptualized in figure 1 were measured and assessed as presented in the operationalization summary Table 2.1.

Table 2. 1

Operationalization of the variables

Survey Variables	**Measures**
Socio-Demographics	Age, Sex, SES (Level of education, Age of the child, Years of operating CSA),
Brand Loyalty (DV)	Use 5-point Likert scale to assess participant's level of agreement with items defining brand loyalty
Savings Culture (MV)	Use 5-point Likert scale to assess participant's level of agreement with items defining savings culture construct
Price Worthiness	Use 5-point Likert scale to assess participant's level of agreement with items defining price worthiness construct
Product Value Function	Use 5-point Likert scale to assess participant's level of agreement with items defining production value function construct
Customer Satisfaction	Use 5-point Likert scale to assess Use 5-point Likert scale to assess participant's level of agreement with items defining customer satisfaction construct
Commitment (product usage)	Use 5-point Likert scale to assess participant's level of agreement with items defining commitment construct

2.4.1 Marketing Operational Strategy

The focus under marketing operational strategy is the product for children. Children Savings Account is a product offered by the bank and the product is given by the banks to children below the age of 18 years. The researcher has identified the major attributes of the CSAs that customers value when they are considering uptake of this product.

The Children Savings Accounts Attributes are as follows;

2.4.1.1 Product functional value.

It is the solution a product or service offers to the customer. The benefits give greatest impact to customers' needs and enable the customer to choose your product over the competitor. A product's functional value is measured by how well it fulfills its intended purpose and how well it possesses the required qualities. The researcher will study the following function values of CSAs. Savings kits/coin banks, bankers' cheques, standing order, Insurance cover, Debit Card, Fun Days, Financial Literacy workshops, partnerships deal.

2.4.1.2 Customer satisfaction.

The degree to which a customer is happy about our product or service offered. This will be deployed through a customer satisfaction survey on how customer feel about the interaction, purchase, and overall experience with the product.

2.4.1.3 Price worthiness.

Price is the number of monetary units which a consumer needs to pay in exchange of a product or service. Price worthiness is the maximum price that a customer is willing to pay for the benefit received. Price expectation can be influenced by competitor pricing or previous experience. In our case the researcher will look at the cost of opening, maintaining, and operating the CSAs. This will include interest earned, discounts and any other bank charges

2.4.2 Savings culture

Children Savings Accounts are provided to foster a Savings culture among children and help them accumulate assets. Promoting this habit is lucrative business for banks, as it can lead to a stream of regular deposits and a long-term link with clients. This habit can effectively take place in environments where savings culture is accepted, promoted an inculcated in people's lives. This variable will be measured through analyzing how parents/guardians are committed by depositing funds in this account to enable them to achieve their goal. The researcher will also analyze how often the savings and withdrawals are done.

2.4.3 Brand loyalty

Commitment to remain in a relationship with the same bank will be shown by how the customers are willing to expand their product uptake with the bank and advocacy being able to recommend the product to others. That will reflect the customer's dedication, link, and commitment to repurchase and remain to use the brand, regardless of changes with competitors. This will be measured as follows; Ratio of 1:2 where 2 means the customer is willing to take up more products with the same bank.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

Chapter three will present the philosophy associated with the research, the research methods used and the research design. The chapter will also explain the data collection and analysis tools and processes utilized in the study and discuss the validity and reliability of the data and analysis.

3.2 Research Philosophy

A research viewpoint also called paradigm is defined as the philosophical belief that articulate the methodology for gathering and analyzing data about phenomenon (Saunders et al., 2012). The choice of a research viewpoint determines the research methodology which describes specific steps in identifying, selecting, and analyzing information obtained to address the research questions. The philosophical perspectives assist the researchers to develop theories and principles used in generalization of the findings. The philosophical orientation of the researchers helps them make the right decision in choosing the most appropriate methods to enhance validity and reliability of the findings. The philosophy that a researcher chooses to adhere to is heavily influenced by practical concerns, the most important of which is one's perspective on the connection that exists between knowledge and the method by which it is generated (Saunders et al., 2007). There are four main categories of research philosophy used to conduct research impacted by philosophical perspectives of the researchers: positivism, interpretivism, critical realism, and pragmatism. philosophies.

The philosophical views are guided by epistemology, ontology, and axiology elements which determine the appropriate methodology in conducting the research (Kivunja & Kuyini, 2017). For instance, the positivist philosophy gives the worldview to research using scientific methods to research, which is grounded in what is known in research methods as the scientific methods of research. Positivist paradigm is linked to a quantitative technique designed to obtain objective information in addressing the research questions, pragmatism links with mixed methods, while interpretivist paradigm links with qualitative technique. Besides, quantitative studies are best for generalizing the findings that can be replicated by other researchers. According to positivist theory, measurements should be made using objective criteria rather than inferred from the observer's biases (Mugenda & Mugenda, 2003). Positivism, which has its roots in the natural sciences, is defined by the empirical evaluation of hypotheses generated from preexisting theoretical frameworks in light of direct observation of social reality (Flower, 2009).

To a positivist, knowledge is only reliable if it can be traced back to direct observation of the objective and external social environment. It proposes the possibility of creating generalizable theoretical models that can account for causal links and provide a basis for making predictions. On the other hand, phenomenology argues that social science and natural science are not interchangeable. Its adherents argue that people and communities see the world through the lens of their own history, culture, and values (Flower, 2009). One's life experiences shape the way one creates and re-creates meaning. Many different meanings can be derived using this method. For this paradigm to make sense, you have to know why things are the way they are.

However, positivist researchers are limited to quantitative data but, cannot be used in conducting in-depth interviews. Qualitative studies are concerned with interpretivism paradigm that involves in-depth interviews to obtain subjective information in addressing both sensitive and complex research questions. Nevertheless, studies using interpretivism philosophy require detailed and subjective information in addressing the research questions, thus they are time consuming and cumbersome (Polit & Beck, 2009). Besides the results obtained from qualitative studies are highly susceptible to personal bias and since they require small sample sizes, their findings cannot be generalized to a larger population.

The current study was anchored on positivism paradigm as it was found to be the most suitable in achieving the study objectives. The positivist paradigm served as the basis for the research since it was seen to be the most helpful in answering the questions being asked. The study used this method to evaluate hypotheses based on a systematic examination of the available empirical data. Data collected utilizing scientific procedures were used in the testing, guaranteeing their objectivity. Rejection or acceptance of the null hypothesis was based on the study of the data.

3.3 Research Approach

Based on Arghode (2012) arguments, researchers need to understand different research approaches to formulate a model for developing new knowledge in a certain area of study. Moreover, the knowledge about research approach helps investigators to make the right decision when formulating data collection tools and analysis of the data. Research approaches are divided into two categories that include deductive and intuitive approaches (Arghode, 2012).

The current study adopted a both deductive reasoning approaches which is linked to a positivism paradigm. The approach was the most appropriate for this study since it aligns with the survey method utilized to collect quantitative data that informed responses to addressing the research questions for this study. Deductive approach seeks to assess the validity of the study hypotheses based on the scientific facts obtained from the data. Thus, by employing tenets of this approach, the researcher was able to integrate the theory, test hypothesis, and generalization the findings (Saunders et al., 2019). The researcher used top-down approach with deductive reasoning gather the required information.

3.4 Research Design

A study design provides framework for gathering and analysis of data. It is an overarching plan to guide the researchers in picking the most appropriate ways of data gathering and analysis. Ganesan (2019) suggested that the validity and reliability of the study findings rely on the adoption of an appropriate research design based on the data needed in answering the research questions. Research designs are categorized into three groups that include experimental, quasi-experimental, and non-experimental designs. The current study adopted a non-experimental study design based on the information, the source and type of data requested. The researcher employed cross-sectional research design to collect quantitative data through structured questionnaires.

Cross-sectional research design was adopted because it is economical, simple, and does not require specific skills to use (Polit & Beck, 2009). This research choice is consistent with the positivist paradigm and survey strategy to collect and analyse quantitative data. Furthermore, the research hypothesis defined from the review of academic literature can also be tested to present results which meet the research objectives. For the choice of time horizon, a cross sectional time horizon is chosen for the study in order to meet the deadlines and carry out research at a point of time. Moreover, the design help in collecting single point data which are less time consuming compared to other research designs. Besides, data from a large number of people can easily be obtained and compare multiple variables concurrently. Nevertheless, data obtained through this research design is highly vulnerable to recall and personal predisposition that would affect the cogency of the results obtained. The quantitative data obtained cannot be used to assess cause and effect relationship and the qualitative information cannot be used to analyze behaviors over a period of time.

3.5 Target population, Sampling Procedure and Sample Size Estimation

3.5.1 Target Population

The term "population" refers to all the parts, persons, or units of a group that fulfill the selection criteria for the group that is going to be researched, and from which a representative sample is picked for further in-depth analysis (Polit & Beck, 2009). The study's target population was all parents/guardians who have children with children savings accounts (Over 100,000 parents based on the data available from the three tier banks targeted) in Nairobi County. Nairobi County is a cosmopolitan region with a representation of people from all the 47 counties of Kenya. This, therefore, provided a good view of what Kenyans from all walks of life view savings culture, children savings accounts and brand loyalty for banks.

3.5.2 Sampling Procedure

Sampling strategies used in research are intended to be as representative as possible of the population being studied. The researchers used sample statistics to deduce the parameters of the entire population (Agresti & Finaly 2009). Researchers have the freedom to select either a random or non-random sample from the population, depending on the selection method used or the characteristics of interest. Sample selection adhered to a predetermined strategy and process, both of which are laid out in the sample design. It's like a blueprint for picking out a random group of people to fill out a survey. A sample represents a small subset of the overall population. The goal of any sampling technique is to select a subset of a population from which to draw conclusions about the whole. The current study employed a systematic random sampling method to recruit the eligible participants, that is, customers into the study.

3.5.3 Sample Size

The sample size is the proportion of the population that is used to create the sample. A portion of the intended audience. According to Kothari and Garg (2014), an ideal sample size balances speed, accuracy, generalizability, and generalizability. The general population of this study constituted all parents with children who have children savings accounts in Nairobi Kenya. The number is very large (estimated to be above 100,000). The study utilized Cochran's formula of sample size determination (Cochran, 1977). The method calculates the sample size for large populations and whose variability is unknown by assuming a maximum variability of 50%, that is, p= 0.5. This study used 95% confidence interval with ±5% precision.

Therefore, the sample size was determined as follows:

$$n = \frac{Z^2{}_{\alpha/2} * P * (1-P)}{E^2}$$

Where,

n is the sample Size

$Z^2{}_{\alpha/2}$ =A normal deviate for a two-tailed alternative hypothesis at a level of significance (usually 1.96 at 95% CI).

P = This is a proportion of an occurrence of interest for a study (taken to be p=0.5).

E^2= This is the margin of error (taken to be 5%).

Therefore, the sample size was calculated as:

$$n = \frac{1.96^2 . * 0.5 * (1-0.5)}{0.05^2}$$

n = 384.16

Therefore, the sample was approximated to be 385.

3.5.4 Sampling Procedure

Sampling is the process of including an element into a sample. The study utilized stratified random sampling to include a parent/guardian into the sample. The commercial banks were clustered into three; Tier 1, Tier 2 and Tier 3 banks. One tier was considered for the study. Lastly, systematic random sampling strategy was applied to include a customer into the sample. In this, each customer had an equal opportunity of being chosen or included.

3.6 Data Collection Instruments

A questionnaire was used to gather data for the purposes of this study. In order to elicit or collect primary data, this instrument was deemed necessary and appropriate for the study. The questionnaire's systematic approach to collecting data through the solicitation of responses to the research question's most pressing questions and central hypotheses made it particularly valuable (Sekaran, 2003). The questionnaire is often considered the most important part of any survey (Hair, et al, 1995). The questions were designed to elicit information that would be useful in answering the study's focused research questions and achieving its stated goals. Time was saved and participation was encouraged by using closed-ended questions. However, it has been established that online questionnaires have lower response rates, and that respondents may be biased or untruthful when filling them out (Ebert et al., 2018). Also, unlike in one-on-one interviews, questionnaires are ineffective when more in-depth exploration of the responses is warranted. In this study, an online survey was preferred over an in-person interview due to its convenience and lower cost (Saunders et al., 2009). Despite its advantages, however, an online survey has a lower response rate than other methods of data collection; thus, the researcher was required to periodically remind the respondents. Before taking part in the survey proper, the respondents gave their permission to do so.

3.7 Data Collection Procedures

Quantitative data were collected from the study's target population via organized instruments with voluntary participation. The anonymity of the online survey technology ensured the privacy of the information collected. The questionnaire will employ a five-point Linkert scale to measure factors including "customer happiness," "price worthiness," "product function value," and "CSAs savings culture" to determine how brand loyalty is affected by commercial banks in Kenya. The demographics of the participants and the aims of the research informed the design of the questionnaire's most important sections.

The questionnaire was self-administered to the respondents in the selected commercial banks. The researcher first obtained permit letters from the University and NACOSTI to aid in the data collection process. The researcher also obtained secondary data from banks on Children Savings Accounts. Data was collected from bank records to enable find answers to the research problem and evaluate the outcome.

3.8 Piloting, Measures of Reliability and Validity

The measures for each variable were developed after an exhaustive examination of the current conceptual and empirical research on relational children's savings accounts, savings culture, and brand loyalty. The questionnaire was designed considering these factors.

3.8.1 Reliability of Research instruments

The reliability of a rating system is defined as the degree to which its results remain stable over time or between different raters (Vaske, Beaman, & Sponarski, 2017; Green & Yang, 2015). One of the key components and goals of dependability is the capacity to make an accurate assessment of the stability of a measurement system. The degree to which identical objects measured using different settings and methods yield same results is what is meant by "consistency." Estimating reliability through the clustering of questionnaire questions that measure the same notion is what we mean by "consistency" (Onwuegbuzie & Daniel, 2002).

Cronbach's alpha coefficients were utilized to determine the degree of internal consistency or homogeneity across the different components of the research instruments employed in the study (Sekaran, 1992). Cronbach's alpha () was used to assess the scale's internal consistency. Cronbach's alpha results above 0.7 indicated very high internal consistency for the scale (Cassiani-Miranda, Scoppetta, & Cabanzo-Arenas, 2022; Studerus, Gamma,

& Vollenweider, 2010). In addition, item-total correlations were corrected to evaluate internal consistency. Cronbach's alpha for all of the measures' constructs was 0.7 or above, according to the findings on of reliability. In social science, Cronbach's alpha coefficients above the minimum threshold of 0.7 are considered reliable (Sekaran, 1992)

3.8.2 Validity of Research instruments

Validity testing for research instruments guarantees that the questionnaire items actually measure the targeted characteristics (Mugenda & Mugenda, 2003). Research results cannot be trusted if the instruments used to collect them are suspect. A sample of 30 people were given the preliminary questionnaire in advance to examine it for readability, consistency, and applicability. Participants in the pilot study were selected from two different financial institutions to ensure that they were representative of the full sample in terms of demographics, level of experience with the research topic, and interest in related activities.

Because of potential assessment biases, the pre-tested financial institutions were excluded from the research population. In order to gauge the reactions and attitudes of the respondents, we conducted in-person interviews as suggested by Malhotra (2007) to conduct preliminary tests of the questionnaire. The questionnaire was pilot tested for everything from its substance to its phrasing to its sequence to its style and layout to the difficulty of its questions and its accompanying instructions. The responses were analyzed, and the questionnaire was revised before being sent to the study participants. The pilot results detailing the reliability of the tool are as shown below.

3.8.2.1 Reliability Test

Dependability refers to the amount to which a measuring instrument contains variable errors, that is, errors that appear inconsistently from observation to observation within any one measurement attempt or that vary each time a given unit is measured by the same instrument. It is the extent to which a measurement of an instrument or technique delivers the same findings on repeated trials Cronbach's alpha kind of reliability co-efficient value of .70 or more is viewed as typically sufficient (Muhammad, 2013). The results in the table 4.1a shows Cronbach's alpha (α=0.7) of well above 0.7 implying that the instruments were sufficiently reliable for measurement and consistent measure. Without reliable measures, scientists cannot build or test theory, and therefore cannot develop productive and efficient procedures for improving human wellbeing (Taylor, 2014). In this study, the test for reliability of the measures revealed the following results.

Table 3.1

Summary of Reliability Test Results (Cronbach's Alpha (α)

Variables	Number of Items	Cronbach's Alpha
Price Worthiness	3	.692
Customer Satisfaction	5	.882
Product Function Value	5	.797
Savings Culture	6	.711
Brand Loyalty	4	.754

A reliability analysis was carried out on the aggregated brand loyalty 4 items. Cronbach's alpha showed the questionnaire reached the acceptable reliability, α = 0.754. The table 4.1a results indicates Cronbach's alpha reliability values; price worthiness (α = 0.692), customer satisfaction (α = 0.882), product function value (α = 0.797), savings culture (α = 0.711). All the items showed importance contribution to the scale; thus, worth retaining into the constructs since deletion could have decreased the alpha value. Therefore, this indicated a strong internal consistency among measures or construct under each of the five scale items.

3.9 Data Analysis

Data analysis involves the utilization of statistical tools to organize, depict, describe, analyze, and interpret acquired data. Kombo and Tromp (2009) describe data analysis as the process of assessing the data that is gathered in a study, and making judgments or deductions. In this study, the obtained data was coded altered and input into the computer Ms Excel template to aid statistical analysis. Data was analyzed using Statistical Package for Social Scientists (SPSS) software. Data analysis was directed by the nature of the data whether it was qualitative or quantitative. Mixed methods data analysis methods were applied in this study which involves both descriptive and inferential data analysis.

The descriptive techniques comprised frequencies, means, standard deviations, and percentages. The inferential data analysis procedures involved Pearson's Product Moment correlation coefficient (r), basic linear models, and multiple linear regression analysis. Pearson's Correlation assessed the significance, direction, and degree of the association (correlation) between the dependent and the independent variables. Simple and multiple linear regression was applied to establish a predictive model, variation in changes contribution, and test for the significance of the variables on the relationship between the dependent variable (brand loyalty) and independent variables (Price worthiness, customer satisfaction, product function value, and savings culture (which is also the mediating variable. In this study, regression analysis was undertaken to evaluate whether the independent variables contribute to the changes in the brand loyalty, whether the savings culture mediates the relationship and if the relationship, if existing was significant. Before completing the model analysis, the researcher did a multicollinearity test and normality test. The variance inflation factor values (VIF) demonstrated the absence of multicollinearity among the predictors while the normal plot suggested that the dependent variable adopted a normal distribution. The predictive simple linear and multiple regression models proposed was as presented in the equation below:

Linear Model Estimate

$Y = \beta 0 + B_1 X_1 + \mathcal{E}$

Where:

Y = brand loyalty of commercial banks in Kenya

β0 = Constant (Y- Intercept)

Ɛ= Random Error

B_1, = Coefficient of price worthiness

X_1 = designate independent variable e,g customer satisfaction.

Multiple Linear Model Estimate

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + B_3 X_3 + \beta_4 X_4 + \mathcal{E}$

Where;

Y = Brand Loyalty.

β0, β1, β3, β4, = Coefficient of the model equation

X_1 = Price Worthiness

X_2 = Customer Satisfaction

X_3 = Product Function Value

X_4 = Savings Culture

X_5 = No. of bank products

Mediating Effects Model Estimate

Model 1: $Y = \beta_0 + \beta_i X_i + e$ (i= 1, 2, 3, …)

Model 2: $Y = \beta_0 + \beta_i X_i + \beta_Z Z + e$

Model 3: $Y = \beta_0 + \beta_i X_i + \beta_Z Z + \beta_i X_i Z + e$

Where Y = Brand loyalty among commercial banks in Kenya

Z = Savings Culture

X_i = (X_1 = Price Worthiness, X_2 = Customer Satisfaction, X_3 = Product Function Value, X_4 = Savings Culture

$\beta 0$, $\beta 1$, $\beta 3$, $\beta 4$, = Coefficient of the model equation

Variance analysis from the regression analysis was used to assess the overall model significance, while the model parameters hypothesis test was assessed using p-value at 5% level of significance. A statistical p-value less than 0.05 was assumed significant.

3.10 Ethical Considerations

The respondents were voluntarily involved and informed of all potential risk to ensure confidence in the data. Before engaging into the study, participants informed consent was sought and they were assured of the confidentiality of the collected data and their freedom to withdraw from the study at their own volition. Additionally, the researcher outlined that the collected data was going to be used for this study and explained benefits associated with this research to the respondents. In data collection, the respondents were respected by not putting them at risk. This was be done by assuring them of confidentiality and protecting their privacy. The researcher also sought permit from the authority to provide access to study participants at Banks. A letter from the university, NACOSTI (Ref No:

NACOSTI/P/22/18302) and the specific banks was obtained to aid in the data collection exercise.

3.11 Methodological Limitations

There are various methodological limitations which affects quantitative research studies. These limitations includes, generalizability where the study findings may not be applicable to other populations or settings; measurement error due to n self-reported data or standardized instruments that may not accurately reflect the true nature of the phenomenon being studied; limited contextual knowledge which undermines the richness of the data; reliance of the design and analytical approach assumptions, such as normality, independence, linearity, multicollinearity, and inflexibility which limits the researchers ability to explore content beyond the constrains of the research tools and study design.

Additionally, the cross-sectional study's design is susceptible to substantial research bias, and it's impossible to rule out any confounding factors. As a result, both internal and external validity threats affect the results. The people filling out this survey might also be unwilling to provide accurate information or uneasy about answering some of the more personal questions. In a cross-sectional study, the results could be affected by recall bias. In contrast to longitudinal data, which can be used to see how values have changed over time, cross-sectional data can't be utilized to draw conclusions about the relationship between variables.

However, in this study the researcher considered addressing these limitations in both results interpretation and conceptualization of the study design. To enhance rigor and generalizability of the results, the researcher employed a large and diverse sample size;

refined the measurement and data collection to increase the minimum acceptable level of reliability and validity. Additionally, the study assessed and ensured that the assumptions of the regression model, including normality, linearity, and multicollinearity to enhance the sensitivity, robustness, and reliability of the findings generated. Moreover, the researcher ensured a consistent and clear visualization of the findings based on the objectives using both descriptive and inferential analysis results graphs and tables.

3.12 Chapter Summary

Quantitative data were collected utilizing a positivist paradigm coupled with deductive reasoning, and the study's authors used this information to answer the study's research questions with cold, hard science. In addition, the study used a survey approach to quickly collect responses from participants. In a cross-sectional analysis, an online survey was deemed to be the best method due to its suitability in light of COVID-19 preventative measures and its low unit cost. The researcher adopted a quantitative research approach to enhance the testing of the research hypothesis. Overall, the chapter has articulated the key tenets of methodology, including, research design, philosophy, strategy, sample size and sampling approach, data collection techniques, and the ethical considerations.

CHAPTER FOUR

~~ANALYSIS FINDINGS~~RESULTS ~~-~~AND DISCUSSION

4.1 Introduction

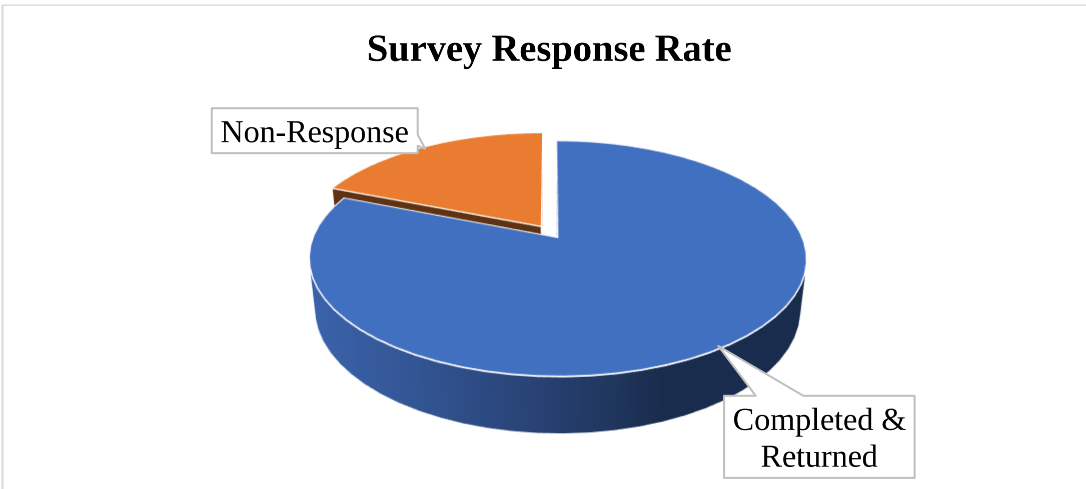
This chapter presents the study results and an in-depth discussion of the research findings based on the objectives set out for the study. Specifically, in the first section, the study sets out the scenes by summarizing the key background information o1f the participants and a summary of the response rate to assess the sufficiency of the return rate. In the second section, the researcher presents the analysis results categorized into pertinent themes with the relevant descriptive statistics, linear model, correlational analysis, and regression investigation to assess the connection between the dependent and independent variables.

4.1.1 Response Rate

According to Berg and Lune the return rate refers to the proportion of the research instruments or survey questionnaires received over those administered. Indeed, the response rate is used to indicate sufficiency of the collected data to yield informative results based on the acceptable minimal rates defined by Tashakkori and Teddie (2010), especially for social research studies.

Figure 4. 1

Response Rate



In this study, although the researcher administered a total of 385 questionnaires, only 312 of the participants managed to complete fill them and return. Therein, as shown in figure 1, the study yielded a response rate of 81% (n =312) with only 19% (n=73) non-responses. This suggested that although some participants failed to respond to the survey, the response rate achieved was sufficient to yield informative findings since the minimal acceptable response rate is 50% (Tashakkori & Teddie, 2010).

4.2 Demographic Information

This section provides the general attributes of the participants enrolled in this study. The respondents' information in this section is defined by various characteristics, including age, education level, bank name, length of membership as a customer, number of products held in that bank, and for how long they had operated their children's savings account. The attributes were essential in enhancing an understanding of the pertinent aspects of the study population as well as other subsequent factors within which the researcher's interest relative to this research falls as depicted in table 4. 1.

Table 4. 1

Respondents' Demographic Information

Demographic Characteristics		**n**	**%**
Age	21 - 30 Years	82	26.3
	30 - 40 Years	164	52.6
	41 - 50 Years	59	18.9
	Above 50 Years	7	2.2
Highest Level of Education	Primary	1	.3
	Secondary	3	1.0
	College/Tertiary	4	1.3
	Professional Qualification	13	4.2
	University	291	93.3
Name of the Bank	KCB Bank	234	75.0
	Co-operative Bank	78	25.0
How long have you been a customer with this particular bank?	Less than 1 Year	17	5.4
	1 - 5 Years	62	19.9
	6 - 10 Years	112	35.9
	Above 10 Years	121	38.8
	0 - 5 Years	124	39.7

How long have you been operating a children savings account for your child?	6 - 10 Years	152	48.7
	11 - 18 Years	34	10.9
	Above 18 Years	2	.6

Total (N) = 312

Table 1 results shows that most of the participants were between 30 to 40 years (52.6%) followed by young adults between 21 to 30 years of age (26.3%). About 18.9% of the participants were between 41 to 50 years of age and the least were those above 50 years (2.2%). This indicated that the saving culture for children was dominant among the youth and middle age population. Additionally, the study revealed that most of the participants were university graduates (93.3%) and 4.2% of the participants had professional qualification. However, the sample consisted very few participants with college (1.3%) and secondary education level (1%). Interestingly, the findings study findings in this instance indicate a need to sensitize individuals with informal, college, and secondary education on the need for savings taking account that almost all the participants domiciled the degree category.

Regarding membership, about three quarter of the participants (75%) were using KCB bank and 25.0% used Co-operative bank. According to the analysis, most of the participants said they have been customers at their banks for more than 10 years (38.8%) and about 35.9% of the participants had been bank customers for between 6 to 10 years. Nonetheless, only a few of the participants (19.9%) reported to having been customers for 5 years and below. Similarly, majority of the respondents reported that they had been operating children saving account for between 6 to 10 years (48.7%) and about 39.7% of the participants had operated children saving account for 5 or below years. Only a few participants had 11 to 18 years (10.9%) of operating children saving accounts. Indeed, these findings suggested that the children's savings culture was not a short term but rather a habit that most of the participants had embraced for a long while.

4.2.1 Brand Loyalty

Brand devotion refers to the obligation to persist in a relationship with a firm or organization. In this study, brand loyalty refers to the customer's willingness to expand their product uptake with the bank and advocacy being able to recommend the product to others. One of the key variables in this study is the brand loyalty among commercial banks in Kenya. Being the dependent variable from which we infer the findings of the independent variables, it is important to comprehend its relative constructs as defined in this study. While exploring the attributes relative customer's devotion, bond, and commitment to continue using their current CSAs commercial bank brand, the researcher asked the respondents to indicate the number of banks products they had and if they had recommended the anyone to open a children savings account with their particular bank. Besides, the researcher further requested the participants to describes your agreement or disagreement on Brand Loyalty in a Likert Scale of 1 to 5; Where *5 = Very likely; 4 = Somewhat Likely; 3 = Neither Likely nor Unlikely; 2 = Somewhat Unlikely; 1 = Very Unlikely*. The response to the brands loyalty constructs outlined were analyzed and summarized as shown in table 4.2. Specifically, the items under the lower Likert rating (*2 = Somewhat Unlikely; 1 = Very Unlikely*) were grouped into unlikely, the middle retained under Neither Likely nor Unlikely while the upper scale ratings (*5 = Very likely; 4 = Somewhat Likely;)* were grouped into the likely category.

Table 4. 2

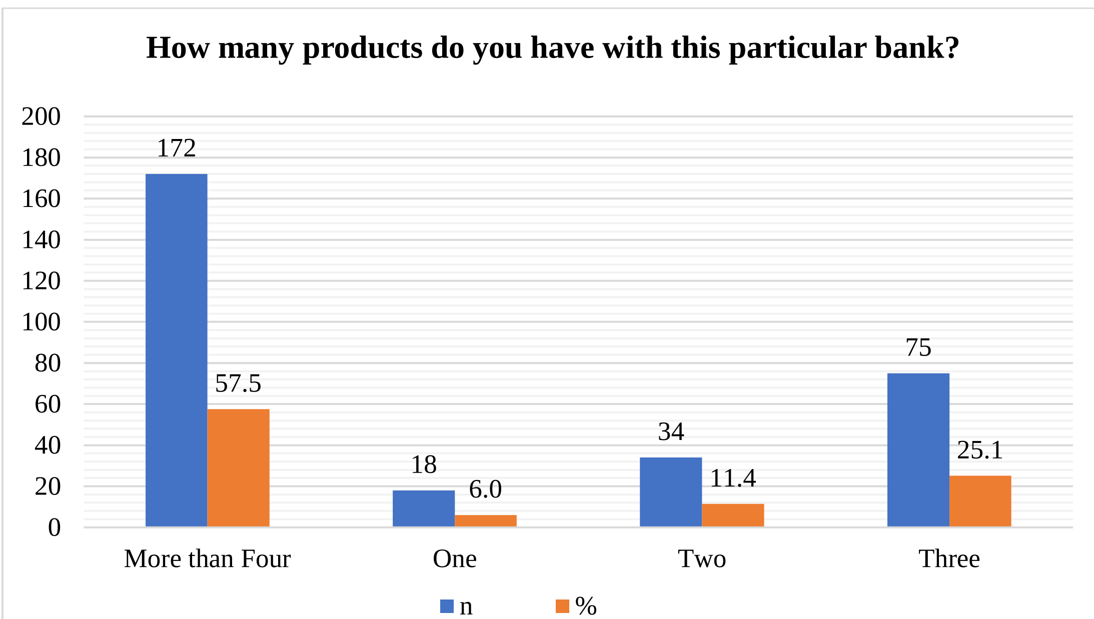
Brand Loyalty

Brand Loyalty	Neither Likely nor Unlikely	Unlikely n (%)	Likely n (%)
How likely are you to take other products from this bank in future?	24(7.7%)	12(3.8%)	276(88.5%)
How likely are you to recommend the account of this particular bank to your friends, family and even colleagues?	32(10.3%)	11(3.5%)	269(86.2%)
How likely are you to open more accounts for another child?	20(6.4%)	29(9.3%)	263(84.3%)
How likely are you to switch to another bank to open a children's saving account?	36(11.5%)	195(62.5%)	81(26.0%)

Seemingly, majority of the respondents reported that they were very likely to take other products from their bank in future 276 (88.5%) and would very likely recommend the account of this particular bank to their friends, family and even colleagues 269 (86.2%). Moreover, most of the parents or guardians were very likely to open more accounts for another child 263 (84.3%), though majority were unlikely to switch to another bank to open a children's saving account 195 (62.5%) (See Table 4.2). Seemingly, although most of the participants indicated overwhelming loyalty, there was for the banks to strategize on the mechanism of fostering retention to ensure an understanding of the clients who had feeling of switching to other banks 81(26.0%) and not likely to recommend other customers to their current banking partner's products 32(10.3%) and 11(3.5%). An understanding of the drivers of these varying opinions and decision would place the banking institution at a strategic position to devise mechanisms of enhancing loyalty, customer satisfaction and retention.

Figure 4. 2

Number of Products with a Particular Bank



Further analysis revealed that most (57.5%) of the respondents had more than four or three (25.1%), with only 6% reporting one product with their bank (See Figure 2). Interestingly, almost all the respondents reported that they had recommended someone to open a children savings account with their bank. Indeed, the brand loyalty constructs alluded to a considerable commitment to savings drawing from the evident customer's willingness to take up more products with the same bank.

4.2.2 Multicollinearity, Autocorrelation, and Normality Tests

Table 4. 3

Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
Price Worthiness	.940	1.063
Customer Satisfaction	.436	1.531
Product Function Value	.866	1.155
Savings Culture	.736	1.358

The multicollinearity between the predictors was verified using the variance inflation factor (VIF), and if VIF > 10, it indicated the presence of multicollinearity. As shown table 4.3, tests for multicollinearity indicated that a very low level of multicollinearity was present; *VIF* = 1.063 for price worthiness, *VIF* = 1.531 customer satisfaction, *VIF* = 1.155 for product function value, *VIF* = 1.358 savings culture as depicted in table 4.4.

Table 4. 4

Autocorrelation Test- Durbin-Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.413[a]	.171	.163	2.41845	2.119

a. Predictors: (Constant), Product Function Value, Price Worthiness, Customer Satisfaction

b. Dependent Variable: Brand Loyalty

Table 4.3a analysis results shows that the Durbin-Watson test statistics was 2.119 which is between 1.5 and 2.5 indicating sufficient evidence of no or absence of autocorrelation in the data.

Table 4. 5

Normality Test- Kolmogorov-Smirnov and Shapiro-Wilk

Tests of Normality

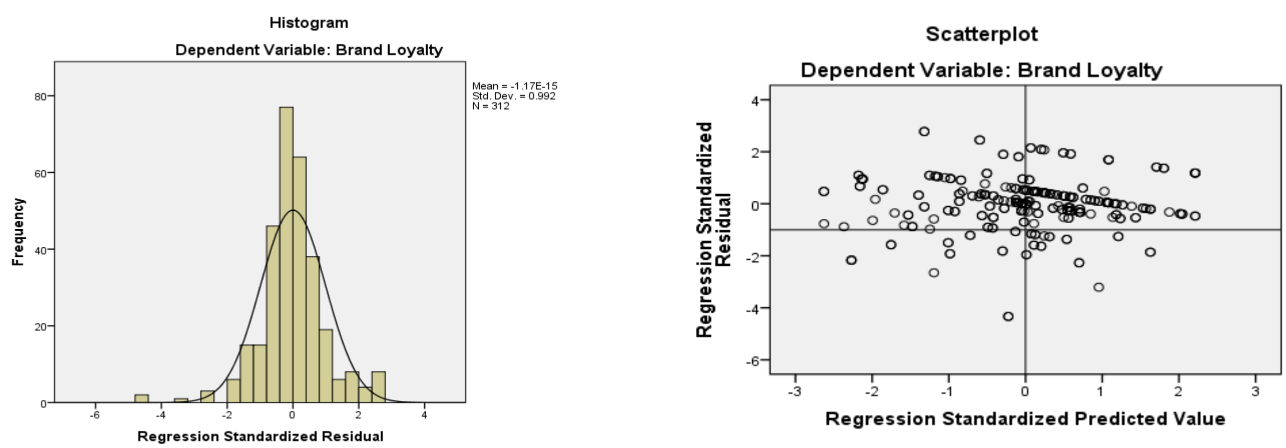
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Price Worthiness	.530	312	.330	.281	312	.770
Customer Satisfaction	.393	312	.262	.481	312	.840
Product Function Value	.615	312	.180	.260	312	.780

a. Lilliefors Significance Correction

As shown in Table 4.3b, the Kolmogorov-Smirnov and Shapiro-Wilk test results were not statistically significant; thus, providing sufficient evidence against the null hypothesis ($p>0.05$). The findings adduced that the independent variables were normally distributed. Additionally, the test for normality depicted a bell-shaped distribution (See Figure 3), which is an ideal shape for a normally distributed data as regarding the dependent variable, that is, brand loyalty.

Figure 4. 3

Normality Plot (Histogram) and Homoscedasticity Plot (Scatterplot)



4.3 Effect of Price-Worthiness on Brand Loyalty in Kenyan Commercial Banks

While customer satisfaction is a key determinant of individuals loyalty to a brand, research studies indicate that price worthiness is equally critical. Price worthiness is the maximum price that a customer is willing to pay for the benefit received. Nonetheless, price expectation can be influenced by competitor pricing or previous experience; thus, affecting individual's loyalty to the brand. Brand loyalty is the consumer's emotional decision to purchase a specific brand repeatedly and this is essential to business firms, especially in building a strong base of loyal customers. Therefore, one of the objectives of this study was to determine the effect of price-worthiness on brand loyalty in commercial banks in Kenya. Thus, the key guiding question was: *What are the effects of price-worthiness on brand loyalty in Kenyan commercial banks*? To answer this question, the researcher outlined key statements relative to price worthiness of the children savings account and requested the respondents to rate them in Likert Scale of 1 to 5, Where: *5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree*). The participants responses to the statements were analyzed and summarized into three categories (*2 = Disagree; 1 = Strongly Disagree*) were grouped into Disagree, the middle retained under neutral while the upper scale ratings (*5 = Strongly Agree; 4 = Agree;)* were grouped into the Agree category (See Table 2).

Table 4. 6

Price-Worthiness

Price-Worthiness	**Neutral n (%)**	**Disagree n (%)**	**Agree n (%)**
Interest earned on the account is major factor of consideration when opening the account	31(9.9%)	22(7.1%)	259(83.0%)
In my own opinion, price worthiness affects the level of loyalty of a children's savings account.	45(14.4%)	27(8.7%)	240(76.9%)

The cost of operating a children's account including other bank charges are the biggest consideration when making the decision to open the account	36(11.5%)	39(12.5%)	237(76.0%)

As shown in Table 2, the analysis revealed that in terms of price worthiness, most of the participants agreed with the statement that interest earned on the account is a major factor of consideration when opening the account 259 (83.0%). Similarly, majority felt that price worthiness affects the level of loyalty of children' saving account 240 (76.9%), while a significant proportion also agreed that the cost of operating a children's account including other bank charges are the biggest consideration when making the decision to open the account 237 (76.0%). Seemingly, the findings alluded that while considering the relevant determinants of Children Saving Account products banks had to factor the operational cost and interest factors in luring customers and enhancing brand loyalty. However, it was interesting to realize that majority of the customers ere not concerned about the operating cost of the accounts; thus, triggering a question on what they further deemed as the main determinants of their decision to open account with their current banking partners.

Further, to explore the effect of price worthiness on the brand loyalty, the research employed a linear regression analysis model. Linear regression analysis is used when one is interested in predicting a continuous dependent variable from an independent variable. In this case, the researcher sought to predict brand loyalty based on the CSA price worthiness. The regression model approach shows the percentage of the total variation of the dependent variable that can be explained by the independent variable (price worthiness), where this is assessed using the coefficient of determination (R^2) which is used to determine the explanatory power of the linear regression of dependent variable (brand loyalty) on independent variable. The model results are summarized in table 3 and 4.

Table 4. 7

Model Summary and ANOVA Test for Model Significance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588[a]	0.346	0.32	2.59968

a. Predictors: (Constant), Price Worthiness

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.111	1	77.111	11.41	.001[b]
	Residual	2095.083	310	6.758		
	Total	2172.194	311			

a. Dependent Variable: Brand Loyalty

b. Predictors: (Constant), Price Worthiness

The table 3 model summary shows a coefficient of determination (R^2) value 0.346 indicating that 34.6% of the changes in the brand loyalty, the dependent variable, can be explained by the CSA price worthiness, the predictor variable, while 65.4% of the changes in the model can be explained by other factors.

To assess the overall model significance, the researcher formulated the following hypothesis:

H_O: β1 =0 (model is not significant) Vs.

H_1: βI ≠0 (model is significant)

Table 3 model significance assessment shows $F(1, 310)= 11.41$, $p<0.05$). We therefore reject the null hypothesis and conclude that the model parameters are significantly different from zero, that is, the children savings account price worthiness can be used to predict the brand loyalty.

To assess the effect of the price worthiness on brand loyalty, the research formulated the following linear model estimate the as shown in table 4.

$Y = \beta 0 + B_1X_1 + \mathcal{E}$

Where:

Y = brand loyalty of commercial banks in Kenya

β0 = Constant (Y- Intercept)

Ɛ= Random Error

B_1, = Coefficient of price worthiness

X_1 = Price worthiness

Table 4. 8

Model Parameters for Price Worthiness

Coefficients				
Model	Unstandardized Coefficients	Standardiz ed	t	Sig.

				Coefficients		
		B	Std. Error	Beta		
1	(Constant)	17.106	.789		21.693	.000
	Price Worthiness	.215	.064	.588	3.378	.001
a. Dependent Variable: Brand Loyalty						

The estimated model is: Y (Band Loyalty) = 17.106 +0.112X_1(Price Worthiness) + Ɛ (Error term)

Table 4 regression analysis model shows that the price worthiness has a significant contribution in predicting brand loyalty at 0.05 level of significance (t = 3.378, p = 0.001). Setting the price worthiness at zero, the brand loyalty would be 17.106 units. Similarly, the regression model coefficient indicates that increasing the price worthiness by one unit, the brand loyalty would increase by 0.215 units (p<0.05). The findings primarily indicate the need for the commercial banks to invest on CSA attributes relative to price worthiness to steer brands loyalty.

4.4 Effect of Customer Satisfaction on Brand Loyalty in Kenyan Commercial Banks

The second objective of this research study was to establish the effect of customer satisfaction on brand loyalty in commercial banks in Kenya. While research indicates customer retention programs goals are key to helping the company sustain the customer base, it is essential to recognize that fostering customer satisfaction is the anchor of the retention and brand loyalty. In fact, maintaining customer satisfaction is a more sustainable business model that is a key to sustainable growth leading to increased profit yields. Therefore, to examine the influence of customer satisfaction on the brand loyalty, the researcher asked the participants to indicated how long they had been customers with their affiliate CSA banks and requested them to rate a set of constructs for customer satisfaction in Likert Scale of 1 to 5, Where: *5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree*). The researcher descriptively analyzed and summarized the results into three categories (*2 = Disagree; 1 = Strongly Disagree*) were grouped into Disagree, the middle retained under neutral while the upper scale ratings (*5 = Strongly Agree; 4 = Agree;)* were grouped into the Agree category as depicted in table 5.

Table 4. 9

Customer Satisfaction

Customer Satisfaction	**Neutral n (%)**	**Disagree n (%)**	**Agree n (%)**
Overall, how satisfied are you with the bank's services and performance?	21(7.0%)	-	277(93.0%)
I am well satisfied with my child's savings account	44(14.1%)	12(3.8%)	256(82.1%)
The account has been quite easy to run and operate	38(12.2%)	13(4.2%)	261(83.7%)
This product has met my expectation	50(16.0%)	8(2.6%)	254(81.4%)

Services offered by this bank are of high quality hence my choice to open an account with them	46(14.7%)	13(4.2%)	253(81.1%)
The account meets my needs very well	53(17.0%)	8(2.6%)	251(80.4%)

As displayed in Table 5 analysis results, overall, many of the respondents strongly concurred they were very satisfied with the bank services and performance 277 (93.0%), with none indicating otherwise regarding this construct. Additionally, most participants agreed that they were satisfied with their children saving account 256(82.1%), the account has been quite easy to run and operate 261 (83.7%), the product has met their expectation 254 (81.4%), and service packages offered by the bank are of exceptional quality giving them a choice to open an account with the bank 253 (81.1%). Moreover, other participants highly concurred or agreed that the account meets their needs very well 251 (80.4%). These findings indicated a substantial level of satisfaction with the CSA products from the survey commercials banks from the parents or guardians' perspectives. Therefore, it was essential for the banks to foster mechanisms of sustaining the current products metrics and find alternative mechanisms of improving the satisfaction index further. Indeed, although majority of the participants articulated high levels of satisfaction with the banks products, there was a significant need for the banks to assess why a section of their customers felt that the products did not meet their needs 53 (17.0%), expectations 50(16.0%), and the quality of services had reservations as well 46 (14.7%).

Further, the researcher conducted a linear regression analysis to predict brand loyalty based on the customer satisfaction. The model results are summarized in table 6 and 7.

Table 4. 10

Model Summary and ANOVA Test of the Model Significance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.720[a]	0.518	0.717	2.32493

a. Predictors: (Constant), Customer Satisfaction

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	248.248	1	248.248	45.927	.000[b]
	Residual	1162.14	215	5.405		
	Total	1410.388	216			

a. Dependent Variable: Brand Loyalty

b. Predictors: (Constant), Customer Satisfaction

As shown in Table 6, the model summary suggested that customer fulfilment had a robust positive correlation with brand allegiance. Besides, customer satisfaction explained about 51.8% of the variation in the brand loyalty, while 48.2% of changes in brand loyalty was explained by other factors outside this model. Additionally, the overall model significance results indicated $F(1, 215)= 45.927$, $p<0.05$). Thus, providing evidence to reject the null hypothesis and conclude that the model parameters were significantly different from zero. That is, the CSA customer satisfaction can be used to predict the brand loyalty.

With the evidence of overall model significance, the researcher conducted the model parameters test based on the following equation and presented the results as depicted in table 7.

$Y = \beta 0 + B_1 X_1 + \mathcal{E}$

Where:

Y = Brand Loyalty of commercial banks in Kenya

β0 = Constant (Y- Intercept)

Ɛ= Random Error

B_1, = Coefficient of Customer Satisfaction

X_1 = Customer Satisfaction

Table 4. 11

Model Parameters for Customer Satisfaction

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.724	1.041		12.223	.000

Customer Satisfaction	.278	.041	.720	6.777	.000
a. Dependent Variable: Brand Loyalty					

The estimated model is: Y (Band Loyalty) = 12.724 +0.278 X_1(Customer Satisfaction) + Ɛ (Error term)

The analysis results shows that customer satisfaction had a significant contribution in predicting brand loyalty at 0.05 level of significance (t = 6.77, p < 0.0001). Seemingly, when the customer satisfaction is set to zero (constant) the brand loyalty would be 12.724 units. Besides, the regression coefficient indicated that increasing customer satisfaction by one unit would increase the brand loyalty by 0.278 units (p<0.05). Therefore, the findings indicated the importance of enhancing CSA customer satisfaction in improving the brand loyalty to the relative commercial banks in Kenya.

4.5 Effect of Product Functional Value on Brand Loyalty in Kenyan Commercial Banks

The study's secondary aim was to examine the relationship between product functionality and brand loyalty at Kenya's commercial banks. In this context, "product function value" seems to mean the problem that a product or service solves for the end user. As a result, the study's aim was to understand the CSAs' functional values in relation to their attributes like coin bank, insurance cover, and financial literacy, as functional value is concerned with the extent to which a product has the desired characteristics, is useful, and performs the desired function. To address this objective the respondents were asked to indicate their level of satisfaction with the outlined attributes of product function values of CSA's on a

Likert Scale of 1 to 5; Where 5 = Very Satisfied; 4 = Somewhat Satisfied; 3 = Neither Satisfied nor Unsatisfied, 2 = Somewhat Unsatisfied; 1 = Very unsatisfied. The participant responses were analysed and summarized into three categories (2 = Somewhat Unsatisfied; 1 = Very unsatisfied) were grouped into Unsatisfied, the middle retained under Neither Satisfied nor Unsatisfied while the upper scale ratings (5 = Very Satisfied; 4 = Somewhat Satisfied*)* were grouped into the Satisfied category as presented in table 8.

Table 4. 12

Product Functional Value

Product Functional Value	**Neither nor Unsatisfied**	**Unsatisfied n(%)**	**Satisfied n(%)**
Free Standing Order & Bankers Cheques	62(19.9%)	15(4.8%)	235(75.3%)
Free Coin Bank	49(15.7%)	29(9.3%)	234(75.0%)
Insurance Cover	95(30.4%)	59(18.9%)	158(50.6%)
Financial Literacy Seminars/Workshops	112(35.9%)	48(15.4%)	152(48.7%)
Children Fun Days	84(26.9%)	79(25.3%)	149(47.8%)

The table 8 analysis indicated that almost three-quarter of the respondents reported that they were very satisfied with free standing order and amp and bankers' cheques (*235 (75.3%)*). Moreover, most of the participants were very satisfied with free coin bank (*234 (75.0%)*), insurance cover (*158 (50.6%)*), and financial literacy seminars/workshops (*152*

(48.7%)). Based on the analysis, majority of the participants reported that they were somewhat satisfied with children fun days (*149(47.8%)*). Apparently, the levels of with the insurance cover, financial literacy, and the children fun days were slightly low. This indicates an opportunity for banks to explore new models of enhancing the product diversification based on the customers' needs to enhance loyalty and retention. Further analysis revealed that only a few banks invested in teaching children about money, while guardians or parents, schools, and churches played a key role in instilling knowledge regarding money to the children. Thus, the findings indicated that beyond children fun days investment among commercial banks there was a need to expand the reach of knowledge regarding the CSAs and the product function values, especially among the children.

A product's functional value is its capacity to meet the purchaser's essential requirements and preferences. Accessibility, ease, reliability, security, and efficiency are some of the criteria that could be used to assess the functional value of goods offered by Kenyan commercial banks. Both academics and financial professionals in Kenya are interested in learning more about how product functional value affects brand loyalty in Kenyan commercial banks. The term "brand loyalty" describes the extent to which a customer is dedicated to a specific brand and prefers that brand over others. Hence, banks that put money into improving the practical value of their goods are more likely to boost consumer happiness and loyalty. Customers who place a higher value on functionality than on other considerations like pricing are more inclined to stick with financial institutions that offer cutting-edge services like online banking, mobile banking, and others.

Moreover, the researcher further explored the effect of the respondents' perception of the product function value on the brand loyalty using an inferential analysis approach, that is, a simple linear regression model as shown in table 9 and 10.

Table 4. 13

Model Summary and ANOVA Test of the Model Significance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.323[a]	0.104	0.101	2.50547

a. Predictors: (Constant), Product Function Value

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	226.203	1	226.203	36.034	.000[b]
	Residual	1945.991	310	6.277		
	Total	2172.194	311			

a. Dependent Variable: Brand Loyalty

b. Predictors: (Constant), Product Function Value

The model summary shows that the product function value is positively associated with brand loyalty, though the association is weak (r = 0.323). Further, the R-square (R^2= 0.104) suggested that product function value can only explain 10.4% of the variation of brand loyalty, while 89.6 can be explained by other factors not studied in this model. With regard to the overall significance, the ANOVA results $F(1, 310)= 36.034$, $p<0.05$) indicated that the model parameters were significantly different from zero, that is, the children savings account product function value can be used to predict the brand loyalty.

To proceed with the prediction model, brand loyalty based on the production function value, the research formulated the following simple linear model estimate the as shown in table 10.

$Y = \beta 0 + B_1X_1 + \mathcal{E}$

Where:

Y = brand loyalty of commercial banks in Kenya

$\beta 0$ = Constant (Y- Intercept)

$\mathcal{E}$= Random Error

B_1, = Coefficient of Product Function Value

X_1 = Product Function Value

Table 4. 14

Model Parameters for the Product Function Value

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.807	.668		23.68	.000
	Product Function Value	.211	.035	.323	6.003	.000

a. Dependent Variable: Brand Loyalty

The estimated model is: Y (Band Loyalty) = 15.807 +0.211X_1(Product Function Value) + Ɛ (Error term)

As shown Table 10, the regression analysis established that that product function value was a significant predictor for the brand loyalty at 0.05 level of significance (t = 6.0, p < 0.0001). Holding the product function value constant (at zero), the brand loyalty would be 15.807 units. Similarly, the regression model coefficient indicates that an increase in product value function by one unit, results to an increase in the brand loyalty by 0.211 units (p<0.05). The findings emphasize the need for commercial banks to enhance the children saving account product function value to steer the brand loyalty; thus, increasing customer retention rate.

4.6 Effect of Commitment-Savings Culture on Brand Loyalty in Kenyan Commercial Banks

Promoting savings culture and enhancing customer's commitment to CSA savings plan is a lucrative business for banking institutions, as it can lead to a stream of regular deposits and a long-term engagement with clients. The savings habit can be realized if customers are provided with an enabling environment and habits inculcated into their daily operations. Since the commitment to savings culture translates to brand loyalty, the study further sought to evaluate the effects of savings culture on the brand loyalty in Kenya's commercial banks. To assess this aspect, the respondents were asked to indicate their level of agreement with the outlined constructs of the saving culture in a Likert scale of 1 to 5; Where *5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree).*

The responses to these items were analysed and summarized into three categories (*2 = Disagree; 1 = Strongly Disagree*) were grouped into Disagree, the middle retained under neutral while the upper scale ratings (*5 = Strongly Agree; 4 = Agree;)* were grouped into the Agree category as presented in table 11.

Table 4. 15

Commitment-Savings Culture

Savings Culture	**Neutral n (%)**	**Disagree n (%)**	**Agree n (%)**
I often think about saving money	24(7.7%)	5(1.6%)	283(90.7%)

I understand the difference between spending and saving money.	27(8.7%)	9(2.9%)	276(88.5%)
I often deposit/deposited money in my child's savings account	46(14.7%)	13(4.2%)	253(81.1%)
I deliberately allocate funds for savings every time I receive my income	41(13.1%)	20(6.4%)	251(80.4%)
This account has helped me achieve my goal	49(15.7%)	17(5.4%)	246(78.8%)
I rarely withdraw the saved money	62(19.9%)	31(9.9%)	219(70.2%)

Table 11 analysis findings shows that nearly all the participants confirmed that they often think of saving money (283 (90.7%)), understand the difference between spending and saving money (276 (88.5%)), often deposit money in their child saving account (253 (81.1%)), and deliberately allocate funds for saving every time they receive their income (251 (80.4%)). Moreover, a significant number of participants agreed that their account helped them to achieve their goal (246 (78.8%)) and they rarely withdrew the saved money (219 (70.2%)). Nevertheless, it was important to note that a section of the participants felt that their accounts did not help them achieve their financial target goals 49(15.7%). This indicated a need for further probe to assess the products approach that could uniquely serve this group of clients.

With regarding to the best ways to save money for their children, the study found out that majority of the participants reported that employs the standing order saving approach, insurance policies, Elimisha account, KCB Cub account, Money market funds, treasury bonds, SACCO shares, and fixed deposit accounts. Other alluded savings mechanisms were welfare groups, assets purchase, chamas, piggy bank, unitrust, and education policies. Further, to evaluate the model of the relationship between the savings culture and brand loyalty, the research executed a simple linear regression analysis and presented the prediction model as shown in table 12 and 13.

Table 4. 16

Model Summary and ANOVA Test of the Model Significance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.684[a]	0.468	0.465	2.44444

a. Predictors: (Constant), Savings Culture

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	319.856	1	319.856	53.53	.000[b]
	Residual	1852.338	310	5.975		
	Total	2172.194	311			

a. Dependent Variable: Brand Loyalty

b. Predictors: (Constant), Savings Culture

The model results shows that the saving culture had a moderate positive correlation with brand loyalty (*r* = 0.684) (See Table 12). Besides, the R-square value (R^2= 0.468) suggested that about 46.8% of the variation in brand loyalty can be explained by commitment-savings culture, while 53.2% of the variation is explained by other factors not included in the model. Furthermore, the overall model significance test results indicated that the model parameters were significantly different from zero $F(1, 310)= 53.53$, $p<0.05$). Thus, the CSA savings culture could be used to predict the brand loyalty among the commercial banks in Kenya.

Therefore, to model the variables, the research study assumed the following model estimate parameters:

$Y = \beta 0 + B_1X_1 + \mathcal{E}$

Where:

Y = Brand Loyalty of commercial banks in Kenya

$\beta 0$ = Constant (Y- Intercept)

$\mathcal{E}$= Random Error

B_1 = Coefficient of Savings Culture

Table 4. 17

Model Parameters for Savings and Culture

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.120	1.184		9.391	.000
	Savings Culture	.349	.048	.684	7.316	.000
a. Dependent Variable: Brand Loyalty						

The estimated model is: Y (Band Loyalty) = 11.120 +.349(X_1=savings Culture) + Ɛ (Error term)

As shown in Table 13, the savings culture is a significant predictor brand loyalty at 0.05 level of significance (t = 7.312, p < 0.0001). Assuming no savings culture, the brand loyalty is estimated to be 11.12 units. Moreover, the model parameter estimates suggests that an increase in the savings culture by one unit, increases the brand loyalty by 0.349 units. Therefore, commercial banks need to capitalize on the aspects of increasing the saving culture among their members as the attribute is commensurate to brand loyalty.

4.7 Relationship between the Price Worthiness, Customer Satisfaction, Product Function Value, Savings Culture, and Brand Loyalty

Knowledge of the evident relationship between variable provides basis for further exploration inline with the interests of the study. Therefore, in a bid to explore the children saving accounts attributes and culture among the parents and guardian in different commercial banks in Kenya, it is essential to comprehend the relationship between our study variables. Therefore, drawing from the nature of the variables and study's objectives, correlation and multiple regression analysis were the most appropriate test to explore the relationship between the dependent and independent variables in this research.

4.7.1 Correlation Analysis

Correlation is the degree of relationship existing between economic variables. In this research, the researcher sought to examine the degree and the variation of the relationship that existed between the price worthiness, customer satisfaction, product function value, savings culture, and brand loyalty. To examine how/whether these variables were correlated, the researcher run a Pearson correlation test to establish the magnitude and direction of their respective relationships as illustrated in table 18.

Table 4. 18

Correlation Analysis between Price Worthiness, Customer Satisfaction, Product Function Value, Savings Culture, and Brand Loyalty

Correlations						
Variables		Price Worthiness	Product Function Value	Savings Culture	Brand Loyalty	Customer Satisfaction
Price Worthiness	Pearson Correlation	1	-.039	.214**	.588**	.073
	Sig. (2-tailed)		.497	.000	.001	.283
	N	312	312	312	312	217

Product Function Value	Pearson Correlation	-.039	1	.206**	.323**	.371**
	Sig. (2-tailed)	.497		.000	.000	.000
	N	312	312	312	312	217
Savings Culture	Pearson Correlation	.214**	.206**	1	.684**	.492**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	312	312	312	312	217
Brand Loyalty	Pearson Correlation	.588**	.323**	.684**	1	.720**
	Sig. (2-tailed)	.001	.000	.000		.000
	N	312	312	312	312	217
Customer Satisfaction	Pearson Correlation	.073	.371**	.492**	.720**	1
	Sig. (2-tailed)	.283	.000	.000	.000	

N	217	217	217	217	217

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

Table 14 shows that price worthiness, customer satisfaction, product function value, and savings culture were had a significant positive correlation with the brand loyalty (p<0.05). Seemingly, the correlation coefficients to brand loyalty were: price worthiness (r= .588, p<0.001); customer satisfaction (r= .720, p<0.001); product function value (r= 0.323, p<0.001); and the savings culture (r= 0.684, p<0.001). Seemingly, the findings indicated that an increasing in any of the attributes resulted to a significant increase in the brand loyalty, though only the customer satisfaction (r= .720) and savings culture (r= 0.684) indicated a strong correlation, while others depicted moderate correlations.

As shown in Table 14, that there is a positive relationship between pricing, customer happiness, product function value, savings culture, and brand loyalty among consumers of commercial banks in Kenya. Both the degree and direction of the relationship between the variables can be inferred from the correlation coefficients. The findings indicate that price worthiness and product function value have modest positive relationships with brand loyalty, whereas consumer happiness and a savings culture have substantial positive correlations. This indicates that these elements are significant in determining consumer loyalty to a specific financial institution.

A positive correlation between customer satisfaction and brand loyalty (r=.720, p0.001) suggests that clients are more loyal to a bank when they are happy with the services they receive from that bank. Customer happiness is a significant factor in maintaining brand loyalty among banking customers, which is in line with prior studies. Customers who have a habit of setting money aside are also more likely to stick with their bank, as there is a significant positive link between savings culture and brand loyalty (r= 0.684, p0.001). Based on these results, it's clear that banks can win over loyal consumers by fostering a habit of saving through a variety of programs and services.

Customers do consider the cost of services when selecting a bank, but it is not the most important aspect in their decision-making process, according to the moderate positive correlation between price worthiness and brand loyalty (r=.588, p0.001). While clients are more inclined to stick with a bank that provides them with a good value, low prices may not be enough to guarantee brand loyalty. Customers place a high value on the practical qualities of banking goods including their accessibility, ease, reliability, security, and efficiency, as evidenced by the moderate positive association between product function value and brand loyalty (r= 0.323, p0.001). The pleasure and loyalty of bank customers are likely to rise if the bank invests in increasing the practical value of its goods. The findings iilluminate the elements that affect brand loyalty among commercial banks' Kenyan clients. Thus, in order to keep consumers and increase brand loyalty, banks must prioritize customer satisfaction, a savings culture, competitive pricing, and the value of the products' features and functions.

4.7.2 Regression Analysis

In order to make predictions about a continuous dependent variable using just independent variables, multiple regression analysis is employed. Regression analysis is a statistical technique for analyzing how multiple independent variables influence a single dependent variable. It's a useful method for determining the strength of a correlation between two variables and for quantifying that correlation so that the value of one variable can be predicted from the values of another. Regression analysis' value rests in its ability to test assumptions about the relationship between variables and reveal the underlying structure of data. As such, using the coefficient of determination, the model approach demonstrates the amount of variance in the dependent variable that can be accounted for by the independent variables (R2). The R^2 is used to determine the explanatory power of the linear regression of dependent variable on independent variable. In this study, the researcher sought to further explore the relationship between the CSAs price worthiness, customer satisfaction, product function value, and savings culture to ascertain how these factors influenced the brand loyalty among commercial banks in Kenya. Coupled with the hypothesis that price worthiness, customer satisfaction, product function value, and savings culture had no significant effect on the brand loyalty, the researcher did a multiple regression analysis model with the brand loyalty as the dependent variable, price worthiness, customer satisfaction, product function value, and savings culture were presumed as the independent variables. The model results were summarized as presented in table 15 and 16.

Table 4. 19

Model Summary Statistics and ANOVA Test for the Model Significance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.590[a]	.348	.332	2.06990

a. Predictors: (Constant), Customer Satisfaction , Price Worthiness, Product Function Value, Savings Culture, No. of Bank Products

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	472.857	5	94.571	22.073	.000[b]
	Residual	886.886	207	4.284		
	Total	1359.743	212			

a. Dependent Variable: Brand Loyalty

b. Predictors: (Constant), No. of bank products, Customer Satisfaction, Price Worthiness, Product Function Value, Savings Culture

The results in table 15 shows that the coefficient of determination R^2= 0.348 indicating that 34.8% of the changes in the brand loyalty can be explained by changes in the predictor variables (price worthiness, customer satisfaction, product function value, and savings culture), while 65.2% of the changes in the model can be explained by other factors or extraneous variables. Besides, the test for the overall significance yielded $F(5, 207)= 22.073$, $p=0.001$ indicating sufficient evidence against the null hypothesis. This indicated that the model parameters were significantly different from zero. Thus, price worthiness, customer satisfaction, product function value, and savings culture significantly predicts the brand loyalty among commercial banks in Kenya.

Therefore, With the evidence of overall model significance, the research conducted the model parameters test based on the model equation and presented the results as illustrated in table 16.

$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + B_3X_3 + \beta_4X_4 + \mathcal{E}$

Where,

Y = Brand Loyalty.

β0, β1, β3, β4, = Coefficient of the model equation

X_1 = Price Worthiness

X_2 = Customer Satisfaction

X_3 = Product Function Value

X_4 = Savings Culture

X_5 = No. of bank products

Table 4. 20

Test of Model Parameters

Coefficients[a]							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound

1	(Constant)	5.155	1.493		3.452	.001	2.211	8.099
	Price Worthiness	.214	.057	.218	3.720	.000	.100	.327
	Product Function Value	.157	.036	.263	4.328	.000	.086	.229
	Savings Culture	.219	.054	.278	4.033	.000	.112	.326
	Customer Satisfaction	.197	.046	.149	4.282	.035	.007	.187
	No. of bank products	.372	.176	.123	2.115	.036	.025	.719

a. Dependent Variable: Brand Loyalty

The estimated model is: Y (Brand Loyalty) = β_0 + β_1($X_{1=}$ Price Worthiness) + β_2($X_{2=}$Customer Satisfaction) + B_3($X_{3=}$Product Function Value) + β_4($X_{4=}$Savings Culture) + β_5($X_{5=}$ No. of bank products) + Ɛ (Error term)

$Y = 5.155 + 0.214X_1 + .197X_2 + 0.157X_3 + 0.219X_4 + .372X_5 + Ɛ$

The multiple regression model analysis results in table 16 shows that holding the CSAs price worthiness, customer satisfaction, product function value, savings culture, and the number of bank products constant or at (at zero) the anticipated level of brand loyalty is 5.155 units at 0.05 level of significance. Besides, one unit increase in price worthiness will lead to a significant increase of 0.214 units in brand loyalty (p<0.05); one unit increase in customer satisfaction will lead to an increase of 0.197 units in brand loyalty (p<0.05); one unit increase in product function value will lead to an increase of 0.157 units in the brand loyalty (p<0.05); one unit increase in savings culture will lead to an increase of 0.219 units in the brand loyalty (p=0.035), while keeping other variables constant in each case. Similarly, a unit increase in the number of bank products while keeping the other variables constant will result to an increment of 0.372 units (p=0.036) in brand loyalty among commercial banks in Kenya. Consequently, the regression model analysis results indicate that price worthiness, customer satisfaction, product function value, savings culture, and the number of bank products significantly predicts the brand loyalty among commercial banks in Kenya (p< .05).

4.8 Mediating effect of Savings Culture on the Relationship Between Children Saving Accounts Attribute and Brand Loyalty

The study also sought to establish the role of savings culture as a moderator between the attributes of having a savings account and having brand loyalty among children. In order to accomplish this, it was expected that there would be no moderating effect of Savings Culture on the connection between CSA characteristics and Brand Loyalty. This hypothesis was tested as presented in table 17, 18, and 19.

Table 4. 21

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	.188[a]	.035	.032	2.59968	.035	11.410	1	310	.001
2	.380[b]	.145	.139	2.45227	.109	39.390	1	309	.000
3	.476[c]	.226	.219	2.33590	.082	32.554	1	308	.000

a. Predictors: (Constant), Price Worthiness

b. Predictors: (Constant), Price Worthiness, Product Function Value

c. Predictors: (Constant), Price Worthiness, Product Function Value, Savings Culture

Table 17 shows the model summary. The results indicate that there was a significant change of R-square after adding each variable ($p < 0.0001$). The analysis revealed that the model can explain 22% of the variation in commercial banks brand loyalty, while 78% of the variation can be explained by other extraneous variables. Besides, the strength of correlation between the predictors and the brand loyalty had a significant improvement after including the savings culture; thus, indicating the mediating effects.

Table 4. 22

ANOVA Model

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	77.111	1	77.111	11.410	.001[b]
	Residual	2095.083	310	6.758		
	Total	2172.194	311			
2	Regression	313.988	2	156.994	26.106	.000[c]
	Residual	1858.206	309	6.014		
	Total	2172.194	311			
3	Regression	491.615	3	163.872	30.033	.000[d]
	Residual	1680.579	308	5.456		
	Total	2172.194	311			

a. Dependent Variable: Brand Loyalty

b. Predictors: (Constant), Price Worthiness

c. Predictors: (Constant), Price Worthiness, Product Function Value

d. Predictors: (Constant), Price Worthiness, Product Function Value, Savings Culture

The model fit results indicate that that the model parameters are significantly different from zero. Thus, providing evidence to proceed with the prediction of the model parameters of the brand loyalty.

Table 4. 23

Regression Coefficients

Model	**Unstandardized Coefficients**	**Standardized Coefficients**	**t**	**Sig.**

		B	Std. Error	Beta		
1	(Constant)	17.106	.789		21.693	.000
	Price Worthiness	.215	.064	.188	3.378	.001
2	(Constant)	12.919	.999		12.929	.000
	Price Worthiness	.230	.060	.201	3.821	.000
	Product Function Value	.216	.034	.330	6.276	.000
3	(Constant)	7.901	1.296		6.097	.000
	Price Worthiness	.153	.059	.134	2.608	.010
	Product Function Value	.174	.034	.266	5.175	.000
	Savings Culture	.273	.048	.300	5.706	.000

a. Dependent Variable: Brand Loyalty

Table 19 shows that all the three predictors have a significant effect on brand loyalty at 0.05 level of significance ($p < 0.0001$). Mediating variable articulates the process through which a response variables are related. In this study, the saving culture is the mediator variable while price worthiness and product function value are the predictor variables influencing the brand loyalty. In our third model introducing saving culture influences the effect of price worthiness and product function value on the brand loyalty by increasing the overall R-Square and reducing the strength of their coefficient value. Therefore, saving culture has a mediating effect on the relationship between children saving accounts attribute, including product function value, price worthiness, and brand loyalty ($p < 0.05$).

Table 4. 24

Summary of the Hypothesis Test Results

Hypothesis	P-values	Decision
H_{01}: Price-worthiness does not significantly influence brand loyalty in commercial banks in Kenya.	0.0001	Rejected
H_{02}: Customer Satisfaction does not significantly influence brand loyalty in commercial banks in Kenya.	0.0001	Rejected
H_{03}: Product functional values do not significantly affect brand loyalty in commercial banks in Kenya.	0.0001	Rejected
H_{04}: Savings Culture has no significant mediating effect on the relationship between CSA attributes and Brand Loyalty	0.0001	Rejected

4.9 Discussion of the Findings

4.9.1 Summary of the Findings

This section will provide the summary of the findings obtained from the analysis of the data. This would bring the real picture of what was obtained from the analysis to help in comparing with the previous findings from the literature.

4.9.1.1 The demographics

The study administered questionnaires to 385 respondents, with an 81% response rate. The respondents were KCB and Co-Operative Bank customers; hence the sample is non-representative of the more than 50 financial institutions in the country. The bulk of the sample were also middle income and graduates, and the study had few participants who had no university education, and form the bulk of the informal sector, who need financial literacy and awareness of CSAs. Also, a majority of the respondents had been customers at these institutions for more than 6 years. 70% of the respondents have held bank accounts for at least six years, hence are within parenting bracket, and are better placed to open CSAs.

4.9.1.2 Effect of Price-Worthiness on Brand Loyalty in Kenyan Commercial Banks

In terms of price worthiness, most participants were of the view that interest earned on the account and the cost of operating a children's account together with other bank charges are major considering factors when making a decision to open the account. In this regard, Banks had to focus on improving the operational cost and interest to allure customers and enhance brand loyalty. Nevertheless, much is required to investigate the main factors influencing customers’ decision to open accounts with their current banking partners. Further analysis revealed that price worthiness had a significant contribution to predicting brand loyalty. It was discovered that increasing the price worthiness would have a significant improvement in brand loyalty. Therefore, commercial banks should invest in CSA attributes relative to price worthiness to steer up brand loyalty.

4.9.1.3 Effect of Customer Satisfaction on Brand Loyalty in Kenyan Commercial Banks

Most participants were satisfied with the services offered and bank performance, they were also satisfied with their children saving accounts. Based on the views from the participants, bank services are of high quality, and the account has been easy to run and operate, which met their expectations. This postulated that participants were highly satisfied with the CSA products giving the banks a go-ahead to foster mechanisms to sustain the current product metrics and find alternative mechanisms of further refining the satisfaction index. Despite high satisfaction with the bank's products, there was a need to assess the reasons why some customers felt the products and the quality of the banks were still wanting as they did not meet their needs and expectations. Further analysis discovered that customer satisfaction had a significant contribution to predicting brand loyalty. It was revealed that improving customer satisfaction would significantly increase brand loyalty. This suggested that commercial banks in Kenya need to enhance CSA customer satisfaction to improve brand loyalty.

4.9.1.4 Effect of Product Functional Value on Brand Loyalty in Kenyan Commercial Banks

The analysis showed that participants would be glad if the bank retain free standing order, amp, and bankers' cheques. Most participants said they were satisfied with free coin bank, insurance cover, and financial literacy seminars or workshops which was slightly low at commercial banks in Kenya. Others suggested for children fun days were rare at the banks. This postulated that banks should explore new models and strategies for enhancing their product diversification based on their customers' needs to improve loyalty and retention.

There is a strong need for banks to extend and enrich their product functional values by instilling knowledge regarding CSAs, especially among children. Additional analysis has shown that the product functional value had a significant effect on brand loyalty in that an improvement in product functional value would increase brand loyalty.

4.9.1.5 Effect of Commitment-Savings Culture on Brand Loyalty in Kenyan Commercial Banks

Most people confirmed their positive attitude toward saving, they disclosed their interest in understanding the difference between spending and saving for the future of their children. Most participants added that saving has helped them achieve their ultimate goals. Nevertheless, there were some customers who claimed that their savings did not help them achieve their financial target goals which demands further probing to assess the product's approach that could uniquely serve tier group of clients. Further analysis discovered that increasing the saving culture would lead to a significant improvement in brand loyalty. This suggested that a saving culture has a significant effect on brand loyalty and commercial banks need to capitalize on the aspects of improving it among their members.

4.9.1.6 Mediating effect of Savings Culture on the Connection Between Children Saving Accounts Attribute and Brand Loyalty

Based on the analysis it was revealed that price worthiness, customer satisfaction, product function value, saving culture, and a number of bank products had a important contribution to predicting brand devotion among commercial banks in Kenya. The analysis discovered a mediating effect of saving culture on the affiliation between children saving accounts attribute and brand loyalty.

4.9.2 Brand loyalty

Brand loyalty was the dependent variable for the study hence the assessment of its constructs and the reflection of the results, are necessary. Brand reliability is anchored on the positive feelings or perceptions by customers regarding a brand. The key metrices to brand loyalty are the brand's image and perception among customers. Loyalty implies that customers will purchase from a brand, no matter the prices, discounts and other advertising or marketing campaigns to customers (Keller, 2001). Brand loyalty is easily maintained as long as the company retains the service quality and customer service. Brand loyalty is also assessed through brand trust and the customers' familiarity with products, which encourage repeat purchases. The research established that 60% of the respondents had four or more products with their banks, with the CSAs included among the products.

Marketers place a premium on the idea of "brand devotion," also known as "brand loyalty," which refers to consumers' dedication to maintaining their use of a given brand over time. Based on the study findings, majority of respondents in this study reported that they were either very likely or somewhat likely to recommend their bank to others and were open to increasing their product adoption, which is consistent with the findings that brand loyalty is quite high across commercial banks in Kenya. Customers who are pleased with their bank's products and services are more inclined to stick with their institution over time. Yet, it is crucial to keep in mind that brand loyalty is affected by several variables, such as the caliber of products and services provided, responsiveness of customer service, competitiveness of pricing, and positive associations with the brand. Thus, commercial banks need to constantly assess and refine these elements to preserve and grow client loyalty to their brand.

In addition, competitors, new technologies, and shifting consumer tastes can all have an impact on consumers' devotion to a particular brand. To survive in the market and keep their customers loyal, commercial banks need to be alert and flexible. Therefore, customer devotion to the brand is essential to its long-term viability. According to the study findings, although commercial banks in Kenya have a positive level of brand loyalty, there is a significant need to keep and grow customer loyalty, commercial banks must consistently increase their offerings, support, and overall brand perception and be open to implementing new strategies.

Studies by Veloutsou et al. (2004) established that brand loyalty factors were brand specific, requiring an individual study of commercial entities to assess the factors that spur or stimulate brand loyalty. For instance, Mbugua (2015) established that brand loyalty at Barclays was partly due to the physical layout and organizational design of Barclays (now Absa) bank branches, the bank's branding themes, and its history in the global market, hence attracting loyalty from senior citizens. On the other hand, Mobin (2016), while recognizing that brand loyalty was due to the result of various intangible factors, established a causal relationship between corporate associations and CSR on one hand, and bank brand loyalty on the other. Whereas banks may offer similar services to customers, the distinctiveness and identification of the brand will influence brand loyalty.

Macharia (2014) findings agreed with the current findings that serving customers with highly satisfactory products may motivate them to an extent of recommending the products to their family members and friends, thus improving on brand loyalty. Similarly, Mburu's (2015) was consistent with the current findings that found the association between brand allegiance and customer contentment with the products offered. Like Macharia (2014), Mburu (2015) argued that satisfied clients are more likely to refer family members and friends about the satisfactory products they were offered. The research established that clients were more likely to make referrals to colleagues, and family and colleagues. The present findings in support of the literature also indicated the indispensable role played by brand trustworthiness in enhancing brand loyalty (Mburu's

, 2015; Macharia, 2014). Our study observed that most of the parents or guardians were very likely to open more accounts for another child, indicating the high degree of trust and confidence in the CSA products offered by the bank. In any case, clients who opened CSA accounts also had their accounts with the same bank, hence indicating the high level of trustworthiness cultivated through continuous and consistent engagement with the bank customers. The findings obtained by Kosiba et al. (2018) agreed with the present findings that trustworthiness and customer satisfaction influences brand loyalty. In their findings Kosiba et al. (2018) found that trustworthiness drives customer satisfaction and hence brand loyalty, with customer engagement playing the mediating role between trustworthiness and brand loyalty.

Brand loyalty in financial services was best defined by Lewis and Soureli (2006), who stated that the measure of brand loyalty is subject to three variables: customer length, i.e., how long a customer has used particular products, frequency of the service provider The highest indicator for brand loyalty was the respondents' unwillingness to consider similar products offered by competitors, with the respondents willing to buy additional products, and unlikely to purchase similar products from other providers. The respondents were highly unlikely to switch to another bank to open a children's saving account. Although their findings supported our current findings about the effect of customer satisfaction on brand loyalty, Kosiba et al. (2018) and Bischoff (2016) went further to assess the mediating effect of individual attitude on the effect of customer perception on brand loyalty. Their findings averred that brand loyalty is subject to individual attitudinal and behavioural factors which influence customer perception of a brand (Kosiba et al., 2018; Bischoff, 2016).

According to Kosiba et al. (2018), attitudinal devotion is assessed through psychological assessments of individual connection and attitudinal advocacy, while the behavioral aspect is assessed through the number of repeat purchases, repurchase behaviour, quantity and frequency of brand purchases. The sum total of continuous purchases, product cross-purchases, and client referrals, as well as behavioural, attitudinal and other factors such as perceived value and client fulfilment form brand loyalty. Kosiba et al. (2018) discovery supported our current findings that indicated that there have been repeated purchases and longer stay with the brands among the respondents, hence signifying their loyalty to particular brands. Bischoff (2020) findings was also in support to our findings that customer satisfaction and other factors significantly influenced brand loyalty. According to Bischoff (2020), attitudinal aspects such as brand affect, brand relevance, commitment, relationship proneness, customer involvement, and other factors such as perceived value and customer satisfaction were more effective in assessing brand loyalty. Conversely, Bischoff (2020) findings was inconsistent with our study findings that indicated the impact of brand culture and trustworthiness on brand loyalty. In their study, Bischoff (2020) established that behavioural trait such as repeat purchases, switching costs, brand performance, brand culture, and brand trust were less influential in impacting brand loyalty. The current study only measured behavioural aspects, such as the likeliness of repeat and cross purchases, the likeliness of client referrals, the probability of switching to other accounts, and the likeliness of opening more CSAs. Going by the Bischoff's (2018) findings, these behavioural factors may not be effective in assessing brand loyalty, and further considerations should have been given to attitudinal factors such as culture, commitment, trustworthiness, relationship proneness, customer satisfaction, and perceived value. Some of these factors were considered separately as independent variables, and their impact on brand loyalty assessed, as discussed in subsequent sections.

4.9.3 Effect of price worthiness on brand loyalty

One of the main goals of the study was to analyze the relationship between brand loyalty and price in Kenyan commercial banks. According to the findings, price worthiness was defined as the highest possible price that customers would be prepared to pay for the advantage they would obtain. Brand loyalty is anchored on emotional decisions for continued purchase and positive association with specific brands (Narteh, 2018). The value that customers derive from a brand is crucial in determining their likeness and hence association or identification with a brand. Brand allegiance is the consumer's emotional decision to buying a specific brand repeatedly, which is essential to business firms, especially in building a strong base of loyal customers. Customers are often willing to pay a particular price with the expectation that they will derive a satisfying value, in line with what the company promises.

The results show that individuals are not only interested in CSAs, but the interest earned by the CSA plays a determining effect on brand loyalty. Zhang et al. (2016) findings was consistent with our findings that customer perception on the value of the products would influence their purchasing attitude and behavior and therefore, affect brand loyalty. According to Zhang et al. (2016), the customer value perception when using products and services, influences purchase attitude and behaviour. Customers will consider the price worthiness of the savings product and compare it with the value or utility that they expect to derive from the product. Parents who have opened CSAs are not only conscious of the interest earned, but also the value of the benefit received from such accounts. Zhang et al. (2016) further observed that the perceived value measures a brand's ability to satisfy the consumer's interests and expectations, and reflects on the price worthiness of a product from the client's perspective. Their findings also agreed with our current findings that price worthiness of a product act as a significant determinant that influences brand loyalty.

The respondents also consider other expenses and costs of opening and operating CSAs. Bank charges are expected for such products, and customers do a comparative analysis of the products offered by different creditors and their costs. The price worthiness of products will determine the customers' initial decision to purchase the product, hence influencing their brand loyalty in the long run. Operational costs and interest factors are crucial in brand loyalty, and influences the savings decisions by parents operating CSAs. In their study Nam and Wei (2020), and Moolla and Bischoff (2012) analyzed the impact of value for money on consumers' commitment to a certain brand over time. Their results corroborated the current study's claim that pricing value is crucial in determining brand loyalty over the long term. Bischoff and Salim (2014), in an assessment of brand loyalty factors in South Africa, established that price factors such as switching costs influenced brand loyalty only to a limited extent. Bischoff and Salim (2014) concurred with Bischoff (2020), who established that behavioural factors influenced by factors such as price played no role in influencing or determining brand loyalty.

The study also showed that customers are likely to open CSAs for their children in the same banks where they have their own accounts, that is, a parent with a KCB bank account will consider KCB for a children's bank account, even when competitors such as Coop, NCBA or Equity are providing better products in terms of cost, utility or quality. As a result, price worthiness comes secondary to attitudinal factors such as brand perception, quality of service and relationship proneness when assessing brand loyalty.

The regression analysis showed that the price worthiness accounts for 35% variation in the brand loyalty, indicating that customers remain loyal when they can attach value to the price they are paying for a financial product such as CSA. Other factors other than price worthiness, account for 65% variation in brand loyalty. The analysis also disproves the null hypothesis that CSA price worthiness cannot be used to predict brand loyalty. The parameters in the model were significantly different from 0, hence drawing the conclusion that the price worthiness is a reliable predictor for brand loyalty. The results indicate the crucial role played by price worthiness on brand loyalty. Although price worthiness may be a major consideration for Kenyan consumers of financial products, the research results concerning the impact of price worthiness on brand loyalty are different from the outcomes of studies undertaken in other jurisdictions and industries. Nevertheless, Moolla and Bischoff (2012), in a research on the South African financial industry, found the findings that were contrary to our discovery on the impact of price worthiness on brand loyalty. Moolla and Bischoff (2012) established that customers were neither brand loyal, nor did price worthiness impact brand loyalty in the long run.

For established brands such as KCB and Coop, price worthiness plays only a minimal role in enhancing brand loyalty. Customers will be attracted by other factors other than price, which makes them ready to identify themselves with the brand and purchase its products. The results showed that customers were unlikely to switch to better offers from competitors when considering CSAs, hence price worthiness may not play a prominent influence on brand loyalty as much as other factors such as customer satisfaction and perceived value. Conversely, Punniyamoorthy et al. (2011) established that brands that focus on price factors, such as price worthiness, higher discounts or long credit period have weaker brand loyalty compared to those brands that focus on commodity brand and the perceptions of the offerings. Punniyamoorthy et al. (2011) concurred with Zhang et al. (2013) and Bischoff (2016), who stated that behavioural factors related to brand loyalty, such as price worthiness, repeat purchases and cross-purchases, are less effective at determining or influencing brand loyalty. Nonetheless, Huang and Zhang (2008) found contradicting results to our findings by establishing a lower correlation between perceived price and both behavioural and attitudinal loyalty. However, the impact of price worthiness cannot be assessed in isolation of other independent variables. Section 4.7 will assess the impact of price worthiness on the regression equation, where brand loyalty is the dependent variable, and other factors such as price worthiness are the independent variables.

4.9.4 Customer satisfaction and brand loyalty

It is expected that customer satisfaction should be directly and positively correlated to the brand loyalty. Customer satisfaction is the anchor to customer retention and brand loyalty. According to the customer satisfaction theory postulated by Kottler (2013), satisfaction is a psychological condition that is influenced by the perception of the customers' expectations, and how organizations provide products or services to meet these expectations. Customer satisfaction is also best defined by the Expectation Disconfirmation Theory (EDT), which features expectations, disconfirmation and performance of a product or service. The EDT defines positive confirmation to arise when customers perceive the performance of a product to be higher compared to the expectations, while negative confirmations arise when customers perceive the product performance as worse compared to their expectations (Tam, 2011).

Hill, Roche & Allen (2007) concurred with our present findings that customer satisfaction with the CSA products affects their expectations of the products they are offered by the commercial banks. In their findings, Hill, Roche & Allen (2007) stated that the high level of customer satisfaction with CSA products is an indicator that CSA customers enjoy the products offered by commercial banks, hence their expectations are fulfilled.

To assess the satisfaction scores, the researcher used parameters such as the ease of operation of CSAs, meeting of expectations, needs realization, and service quality. A huge number of the respondents were fulfilled with the CSA product from the two banks. It would be significant to assess the customer service design of most CSA products to determine what makes them attractive to clients.

Customer satisfaction is realized by organizations that successfully close the customer satisfaction gap, i.e., the discrepancy between the customer's expectations and their acuities (Szende et al., 2021). The customer satisfaction gap is the result of the occurrence of four other gaps as espoused in the customer satisfaction gap model. The four other gaps include the knowledge gap (where business entities fail to understand what the customers want), due to poor interactions with the customers, inadequate market research and poor communication. Other gaps include the service standard gap (the disparity between what the management understands to be the customers' wants, and the product packages and services deployed to meet such needs), the service delivery gap, and the communication gap, which are both anchored on employees and how they address client needs. The research results indicated that customers were highly likely to purchase other products offered by the commercial banks from which they had acquired other products, including CSAs. It can be concluded that the success of the Kenyan CSAs is anchored on the narrowing of the customer service gap, where the customers are fully aware of the products offered, employees are properly trained and the service is in line with the customers' expectations.

No corporate entity will be competitive and successful without a measure of customer satisfaction and brand loyalty. Mutea (2013) conducted a research to evaluate the impact of consumer satisfaction on profitability of most organizations. Their findings was consistent with our current findings that found that high customer satisfaction improves brand loyalty which may also increase the profit margin of the products and services offered. Moreover, Kabira (2017) findings also supported our current study findings on the impact of customer satisfaction on brand loyalty. Kabira (2017) went further and discovered that, both customer loyalty and organizational performance of Kenyan organizations are dependent on customer satisfaction. Customers' primary motivation is the value derived from the products sold by a business. The increased customer satisfaction with CSA products will also draw competition, and financial institutions should constantly develop innovative products to address market needs. Customer satisfaction also accounted for about 52% of the variation in brand loyalty. The bottom-line from the research is that brand loyalty is heavily dependent on customer satisfaction.

Past researchers have assessed the level of customer satisfaction with commercial banks with mixed results. Researchers such as Kabira (2015), Kombo (2015), and Macharia (2014) all provided higher customer satisfaction scores for Kenyan bank customers, which are in line with the findings by this study. The high customer satisfaction scores with CSA products may be due to the increasing digitalizing of banking services, with most banks having mobile and online banking services, hence increasing access and personal control by customers. As established by Simon and Thomas (2016), electronic banking has increased customer satisfaction score, as financial institutions have increasingly digitalized various products and services to be remotely accessible to clients. Furthermore, over the last decade, most financial institutions have opened branches countrywide, hence expanding access by clients to their products and services (Kombo, 2015). However, research on CSAs in Kenya is limited, hence it is difficult to compare current findings with previous research findings. Nevertheless, the high customer satisfaction score is testament to commercial banks' understanding of customer needs, and the implementation of customer service design to meet customer expectations.

Providing the cash for investment and driving the development and growth of the economy, a country's savings play a crucial role in economic growth and development at any time (Kumari 2012a; 2012b; 2013). Economists, socialists, and many other philosophers have each offered their own explanations of what this "Savings" means. Individuals' propensity to put money down for the future can be affected by their intentions (Widyastuti, et al., 2016). Because a high savings rate increases the pace of investment, which in turn stimulates economic growth, saving rates are a key determinant of economic growth (Thung et al., 2012). The authors Miller and Vanhoosie (2008) defined saving as a reduction in consumption. When a person's earnings exceed their expenses for a certain time period. It is widely accepted in economic theory that saving represents uninvested capital. According to Keynesian economics, a person's savings are the amount of money left over after covering all of his or her discretionary spending for a certain time period. Ahmed (2007) provided a straightforward definition of saving as "anything left over after prudent management of income and expenditure." Most economics theories view saving as the consequence of a combination of willpower, foresight, the ability to save, and self-disciplined planning and accounting.

The importance of savings to the process of economic growth is being emphasized by an expanding body of research and theory. Savings can function as a form of insurance for households, and boost their financial security (Hulme et al.,2009). Savings products are financial tools that are critical in alleviating poverty. More and more data suggest that even the destitute have the potential to and the will to save money. Several scholars argue that encouraging early savings habits in children is crucial for fostering a lifelong habit of thrift (De Noose, 2011).

The argument in favor of giving kids and teens access to savings accounts is simple. Youth savings advocates claim that the practice increases national gross savings rates, helps young people develop healthy financial habits, and benefits society as a whole. Their idea is that young people should begin saving as soon as possible (some would argue from the moment of birth) in order to lessen the financial burden of future adult responsibilities such as furthering one's education, starting a business, purchasing a home, etc. Most young people in underdeveloped nations are at a disadvantage since they are both young and poor, leaving them with little opportunities. A young person's life trajectory can be altered for the better by the establishment of savings and other financial assets at an early age.

Spending on programs that introduce young people to banking at an early age should yield an adult population with better skills in handling their personal finances (Johnson and Sherraden 2006). Financial habits, such saving regularly, are simpler to establish in early children, consistent with findings from other areas of child development (Knudsenet al., 2006).

However, the high customer satisfaction scores with CSA products are not aligned to the customer satisfaction findings by researchers such as Mburu (2014), who established a high customer attrition rate within Kenyan banks and concluded that customers were far from satisfied. Mburu (2014) had cited factors such as age and monthly income as the key determinants of customer retention and satisfaction. Bank customers have decried high bank charges as a source of customer dissatisfaction in Kenya, with Kombo (2015) establishing that 50% of customers who expressed dissatisfaction also complained about high transaction charges. However, parents and guardians who take CSA products are most likely middle-class individuals with stable incomes, hence can afford the various products offered. Furthermore, individuals who derive satisfaction from the products targeting adult customers are also likely to stay loyal to their banks when selecting products with CSA services.

The researcher hypothesized that the level of customer satisfaction did not impact brand loyalty. The results of the regression analysis, which established a 0.720 R, proves the crucial role that customer satisfaction plays in brand loyalty, hence fails to prove the null hypothesis. Based on the results, it can be decided that customer fulfillment has important impact on the levels of brand loyalty. According to Belas et al. (2015), customer satisfaction stimulates brand loyalty when bank employees explain bank products to customers to close the knowledge gap. Equally, Belas et al. (2015) established that the perception of quality of services positively correlates to bank trustworthiness, with customers likely to stay with banks for decades if they are satisfied with the products.

The demographics of this research showed that at least 70% of the respondents had been customers with banks for at least 6 years, showing their levels of brand loyalty, hence informing their decisions to open CSAs. According to Bischoff (2020), repeat purchases from customers whose actual performance exceeds expected performance spurs brand loyalty. Whenever customers are aware of products, and repeatedly purchase such products to realize the desired utility, their retention, and hence brand loyalty, rises. Customer satisfaction must also be assessed using other variables such as perceived value, brand commitment, brand trust, involvement, relationship proneness, brand effect, brand performance, culture, brand relevance, switching costs, among others, which are based on the quality of services rendered, and the satisfaction that customers derive from such products. KCB and Cooperative Bank have been ranked highly within the Kenyan commercial banking sector, and together with four other banks, control 75% of the commercial banking market. The high degree of brand loyalty among CSA holders is testament to the commercial banks' consistency in the provision of quality products. Furthermore, these banks have had high levels of customer involvement and relationship proneness with customers, making clients aware of new products, and hence boosting their uptake of CSAs.

4.9.5 Product functional value and brand loyalty

The study's primary aim was to evaluate the effect of product functionality on consumer commitment to a certain brand. The research analyzed KidSaver accounts at commercial banks in Kenya. The product's function value is the client problem it solves. When a customer's needs are satisfied by a product, the product has value. Functional value, as defined by Punniyamoorthy and Prasanna (2007), is "the benefit obtained from a product coupled with its expected performance," which is typically generated by characteristics like reliability and durability. By gauging how happy buyers were with different CSA features, the study's author was able to evaluate the products' usefulness. This study found a modest positive relationship between the product value function and brand loyalty, with the value of the product function accounting for only 10% of the variation in brand loyalty.

Consequently, Huang and Zhang (2008) findings are inconsistent with our current findings that established a weak positive correlation between product functional value and brand loyalty. In their study Huang and Zhang (2008) discovered that both functional value and symbolic value affects have significant effects on both the behavioural and attitudinal loyalty. Huang and Zhang (2008) multidimensional test of customer value and brand loyalty established a correlation between attitudinal and behavioural factors which directly relate to purposeful value, and brand loyalty. The present findings also disagreed with that established by Punniyamoorthy and Prasanna Using an analytic hierarchy process model, Mohan Raj (2007) determined the effects of different brand elements on customer loyalty. He found that functional value was the most influential, followed by commitment, emotional value, and brand trust. The regression equation used by Punniyamoorthy and Prasanna (2007) showed a higher variation caused by functional value on brand loyalty as the independent variable. On the other hand, the results for this research observed that the functional value accountable for only a smaller variation in the regression model. The discrepancy may be due to the attributes used to define functional value, which may be different from the parameters used to define functional value in other industries. The CSA attributes considered for the study for the product financial value include free standing order and bankers cheque, free coin bank, insurance cover, financial literacy seminars/workshops and Children's Fun Days. Respondents derived value from all the attributes assessed, except Children's Fun Days.

However, literature on the impact of the functional value to the brand loyalty of Kenyan commercial banks is limited, with researchers such as Mbugua (2014) establishing branding aspects to be more significant in enhancing brand loyalty compared to the functional value of their products. Mbugua (2015) also established that the wide network of branches and ATM services, together with effective communication and branding, played more important roles in enhancing the brand loyalty compared to price factors. The study did not discuss Barclay's products and their perceived functional value among customers. On the other hand, Auka (2012) established that perceived value had a more moderate correlation to brand loyalty. Auka (2012) established a correlation of 0.395 between perceived value and customer loyalty, showing the tremendous role played by functional value in enhancing brand loyalty. Furthermore, Auka's (2012) multiple regression model established that customer value had a ($\beta = 0.145$), which is almost equal to the 10% variation established in this study.

The study results show that there have been little investments in financial literacy for children by financial institutions. Financial literacy is a crucial in explaining the banking products and the expected functional values to different customer segments. This study established that children and young people obtain financial literacy from parents, school and churches. Financial institutions have not been proactive stakeholders in financial literacy programs. According to Wachira and Kihiu (2012), financial literacy is important in enhancing awareness and access to financial services and products in Kenya, and there has been little financial literacy among a large segment of Kenyans.

Financial institutions should be the most effective and dependable stakeholders in financial literacy among children, and stimulate children to urge their parents to open CSAs. According to Kubasu and Ayuo (2014), the inclusion of financial literacy package on Children and Youth Savings Accounts (CYSAs) is crucial in increasing financial literacy among children and the youth. Financial institutions also require CSA education packages for parents. In turn, financial literacy and knowledge of the various CSA products enhance the perception of value for such products, hence increasing demand. Subsequent purchases of CSA products have the effect of raising customer satisfaction and brand loyalty.

In a nutshell, both the regression analysis and the analysis of the results from the Linkert scale shows that functional value had a low impact on brand loyalty. The study results are different from those by researchers such as Huang and Zhang (2008) and Punniyamoorthy and Prasanna (2007), who established that the product functional value had the biggest impact on brand loyalty. The disparity may be explained by the attributes of functional value considered for this study. The disparity may also be due to lack of financial literacy among children and adults, who may not comprehend the full benefits of the various products offered, hence understand their functional value. The uptake of CSAs by parents who already have bank accounts, or have purchased various products with their primary banks, may also be the reason for low understanding of the functional value of the various products offered, hence lower attribution to brand loyalty.

4.9.6 Commitment savings culture and brand loyalty

A culture of savings is crucial in spurring savings among adults, who will extend it to their children. A savings culture is reinforced in an environment that encourages or inculcates saving habits. The study assessed the effect of saving culture on brand loyalty. The researcher asked the respondents about their saving habits and the frequency with which they deposit money to their children’s accounts. Common practices related to the saving culture involved the utilization of the standing order saving approach, insurance policies, personal savings accounts, money market funds (MMF), treasury bonds, SACCO shares and fixed deposit accounts. The respondents also alluded to education insurance policies, unit trust, informal merry-go-rounds (chamas), welfare groups and asset purchase. The researcher also asked the respondents to rank their agreements and disagreements with a series of statements that sought to understand their savings culture, such as saving frequency and their thinking or perceptions regarding the idea of consistent saving.

The participants had a favourable savings culture and understand differences between spending, saving and investing. The study respondents also indicated that they budget for savings and frequently save money in the CSAs they opened for their children. The study also established that the participants have saving goals for their children, which are always met by the CSAs. The participants are a special sample among the Kenyan electorate, whom studies have established to have the lowest saving rate of between 12 and 14% in East Africa.

An understanding of the savings culture is crucial to financial institutions in their product development and customer segmentation, and should inform marketing objectives, other than factors such as price worthiness, functional value, and other behavioural and market factors. The favourable savings culture observed among the respondents is not in line with Kenya;s savings rate. Research findings by Murrithi (2016) agreed with our current findings by showing that Kenyan saving culture was poor, despite the robust financial services offered within traditional and mobile banking channels. Among the factors identified by Muriithi (2016) to be the cause for poor savings culture is lack of frequent monthly income, high transaction costs, lower trust in financial services providers, socio-cultural beliefs. For instance, according to Shoham and Malul (2012), cultural variables such as uncertainty avoidance and the level of collectivism impact savings – societies with high uncertainty avoidance and collectivism save more compared to those with lower uncertainty avoidance and individualism. Incidentally for Kenya, savings is an individualistic endeavour, mostly made by households, and anchored on the socio-economic factors such as reliable monthly incomes, and the level of education. The respondents' saving culture is different, which explains their awareness and purchase of CSA products. Furthermore, the participants were middle class individuals with reliable monthly income, hence able to save frequently and have financial plans for their young ones. More than 90% of the participants have tertiary education, hence are financially literate. As a result, the high savings frequency and culture observed from the sample is not representative of the saving culture by Kenyan households.

The regression analysis indicated a reasonable positive correlation between savings culture and brand loyalty. The moderate positive correlation between savings culture and brand devotion is crucial in understanding how the culture of savings stimulates consistency, with subsequent customer satisfaction encouraging brand loyalty. However, there is a scarcity of literature and comparative studies on the connection between savings culture and brand loyalty. According to Kotler and Armstrong (2019), trust in products or brands are instilled through intergenerational use, with nostalgia being a factor in maintaining brand faithfulness among individuals dedicated to classical brands. Apart from family influence, some cultures are likely to influence the degree of loyalty to particular products. However, Kotler and Armstrong (2019) did not assess savings culture and its correlation to brand loyalty within the financial sector. Bischoff (2020) ran an empirical model and assessed various behavioural and attitudinal factors that influenced brand loyalty, including culture. The results showed that culture and brand trust, which were among the attitudinal antecedents assessed in the research, played no role in impacting brand loyalty, hence were rejected from Bischoff's model.

Nevertheless, the specific sample selected for the study are individuals who have purchased different varieties of CSA products, pointing to their already favourable culture of savings. Coupled with their confidence and satisfaction with the products offered, and the fact that individuals are not likely to purchase CSA products from banks other than their primary banks, it becomes evident why there was a moderate correlation in the savings culture of this group, and their loyalty to specific brands. However, such a conclusion is anchored on a weak premising, considering that the study sample was specifically from two banks, in a market where more than 6 commercial banks control 75% of the market share.

The effect of savings culture as a moderator in the link between customer service-oriented qualities and brand loyalty was also investigated in this study. The introduction of a savings culture as a mediator variable has an effect on other independent variables, such as functional value and price worthiness, according to the results of a study of the regression coefficients shown in Table 19. As a result, the culture of saves acts as a moderator between the link between the independent variables and brand loyalty.

4.9.7 Relationship Between the Price Worthiness, Customer Satisfaction, Product Function Value, Savings Culture, and Brand Loyalty

The researchers utilized the Pearson correlation test and multiple regression analysis to evaluate the interrelationships among the variables. The dependent variable in this study was brand loyalty, and the independent variables included price worthiness, customer satisfaction, product function value, and savings culture. The Pearson correlation test was used to determine whether or not there was a correlation between the variables. In the correlation study of the relationship between the variables, both the magnitude and direction of the relationships between the economic variables were investigated. According the study findings, there is a positive connection between the independent factors and the level of brand loyalty. This suggests that each of the variables has an impact on the level of brand loyalty. According the study findings, there is a significant link between two factors: savings culture and customer satisfaction, as well as the impact these factors have on brand loyalty. The remaining criteria have just a minor correlation with customer loyalty to the brand.

The correlation established that customer satisfaction and savings culture among the respondents had the strongest correlation with brand loyalty. The study had also hypothesized that the independent variables played significant roles in impacting brand loyalty, and used a regression analysis to test this hypothesis. The dependent variable in the regression analysis was brand loyalty, while the rest of the factors were all independent variables. The aim was to assess how each of the variables caused changes or variation in the brand loyalty along the regression line. A regression analysis showed that 34.8% of the changes in brand loyalty were caused by the independent variables (price worthiness, customer satisfaction, product function value, and savings culture), while 65.2% of the changes in the variable were caused by other external factors not considered among the independent variables, or extraneous variables. A test of overall significance indicates that the independent variables all significantly predicts the brand loyalty among commercial banks in Kenya. A unit increase in each of the independent variables in the multiple regression equation all resulted in significant changes in brand loyalty.

As discussed in 4.4, customer gratification plays a crucial role in determining customer perception and attitude regarding a brand, which makes them develop long-term identification and relationship with the brand. For commercial banks in Kenya, researchers have established that customer service, and its related characteristics such as service quality, and customer fulfillment, played the most significant role in enhancing brand loyalty. Therefore, the findings of this research on the significance of customer satisfaction and brand loyalty are not different from similar findings by previous researchers. For instance, according to Auka's (2012) multiple regression equation, customer satisfaction was responsible for the biggest change in loyalty ($\beta = 0.304$), followed by service quality ($\beta = 0.148$) and customer value ($\beta = 0.145$).

However, findings by Bischoff (2020) indicated a lower convergent validity for perceived value and customer satisfaction – two factors which Bischoff had hypothesized to be among the independent variables that impact brand loyalty. Unlike Auka (2012) who established customer satisfaction to be the most impactful on brand loyalty, Bischoff (2020) established that customer satisfaction alongside perceived value only played a marginal role in influencing brand loyalty. Instead, attitudinal factors were more crucial in impacting brand loyalty. Bischoff's findings differ from this study's findings because, unlike South Africa, Kenyan banks have recorded high brand loyalty scores.

Various studies have been conducted to assess the factors that impact or correlate to brand loyalty. Bischoff's (2020) study of South African banks showed that attitudinal variables such as brand relevance, relationship proneness, brand affect and commitment achieved convergent validity at 0.56, indicating their crucial role in impacting brand loyalty. The attitudinal variables assessed by Bischoff (2020) are different from the predominantly behavioural variables assessed in this research, namely, price worthiness and commitment to savings culture. Bischoff (2020) study indicates that there are other variables with a wider impact on brand loyalty, other than the two behavioural variables assessed in this research. Like Bischoff (2020), Mbugua (2014) also established that attitudinal and perception factors impacted the brand loyalty more than other factors such as prices, costs and interest rates. According to Mbugua (2014), bank customers were more drawn to layouts of the banking hall, branding themes, the responsiveness of tellers or customer service staff, queuing time, and other customer service aspects in influencing their brand loyalty. Ndeti (2007) also established a series of customer service factors to be responsible for enhancing brand loyalty among Kenyan banks. Issues such as prompt services, access to banking services, and relationship with employees played significant roles in determining brand loyalty. On the other hand, Auka et al., (2013) established that the most significant factors influencing brand loyalty were based on five dimensions that impacted service quality in retail banking: tangibility, reliability, assurance, responsiveness and empathy.

4.10 Summary of Chapter

Chapter four has provided the results, analysis and discussion of the results. Questionnaires were administered to 385 respondents, with the response rate being 81%. The dependent variable for the study was brand loyalty, while the independent variables included price worthiness, functional value, customer satisfaction and savings culture. The study also assessed savings culture and its mediating role between the other independent variables and brand loyalty. The regression analysis showed that the price worthiness accounts for 35% variation in the brand loyalty, indicating that customers remain loyal when they can attach value to the price they are paying for a financial product such as CSA. Based on the study results, the researcher drew conclusion that the price worthiness is a reliable predictor for brand loyalty.

Customer satisfaction was established to have the most significant effect on brand loyalty. The results of the regression analysis, which established a 0.720 R, proves the crucial role that customer satisfaction plays in brand loyalty, hence fails to prove the null hypothesis. However, the researcher established a weak positive correlation between the product value function and brand loyalty, with product function value responsible for 10% variation in brand loyalty, with the rest of the variation caused by other factors. The study results show that there have been little investments in financial literacy for children by financial institutions. Financial institutions have not been proactive stakeholders in financial literacy programs, and there has been little financial knowledge among the customers. The research also found that people who had CSAs have a more positive savings culture. The moderate positive association between savings culture and brand loyalty was found in the regression analysis. Understanding how a culture of savings encourages consistency, which in turn increases customer pleasure and brand loyalty via a modest positive association between the two is vital. Last but not least, we used the Pearson correlation test and multiple regression analysis to examine the correlations between our independent and dependent variables (brand loyalty and the aforementioned price worthiness, customer happiness, product function value, and savings culture). All of the independent factors were found to have a positive relationship with brand loyalty, suggesting that they all contribute to this concept. Savings culture, customer happiness, and their impact on brand loyalty are the three factors that exhibit the strongest association, according to the study's analysis. Brand loyalty was marginally connected with the other two categories (functional value and price worthiness).

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

In chapter five, we'll recap what we learned in chapter four and how those results and their consequences affect various players in the banking business. Conclusions and suggestions based on the research will be presented in this section. Commercial banks in Kenya are given these suggestions to help them come up with long-term plans for growing their businesses and attracting and retaining customers who will be attracted to their brands thanks to the many products and services they offer to encourage children to save. Other stakeholders considered include parents, government regulatory agencies, and other players in the financial services sector. Section 5.4 will provide the limitations of the current study, while possible areas for future research related to the study will be discussed in section 5.5. Section 5.6 will provide a conclusion for the chapter, and the general conclusion of the study.

5.2 Summary of findings

This study assessed various attributes related to Children's Savings Accounts and their overall impact on brand loyalty. The poor savings culture, together with other macro- and micro-economic variables has resulted to small percentage of individuals making financial plans for their children. This study narrowed down to the population that has CSAs, with the aim of assessing brand loyalty based on various attributes related to the CSAs. The attributes were classified under four factors – customer satisfaction, functional value, price worthiness and savings culture, which formed the independent variables in the study. The dependent variable was brand loyalty.

Each of these factors has its own effect on brand loyalty, and it was these interactions that the study examined. Researchers employed a Likert Scale to gauge participants' reactions to a series of statements, then summarized and analyzed the results using descriptive and inferential statistics. Regression analysis was performed on each of the objective-based variables; specifically, linear regression was employed to assess the degree to which one dependent variable differed from another in response to changes in the other independent variables. By analyzing the data and information collected from people who have CSAs, the researchers were able to conduct a multiple regression analysis to determine the combined impact of the independent factors on brand loyalty. Lastly, the study tested the mediating role played by savings culture on the relationship between the other variables, such as price worthiness, functional value and customer satisfaction, and the dependent variable i.e., brand loyalty. In the end, all the null hypotheses were rejected, as the study established various levels of correlation and impact of the independent variables on brand loyalty.

The study utilized online questionnaires sent to 385 individuals from two commercial banks in Kenya: the Kenya Commercial Bank and the Cooperative Bank of Kenya. 81% responded. The study was specifically targeted at the behavioural aspects and other aspects or attributes related to individuals who have Children's Savings Account. The respondents were adults, mostly aged between 21 and over 50 years, 93% of whom had university education. 70% of the respondents had been customers of those specific banks for at least 6 years, while more than 60% of the respondents had owned CSAs for 6 years and more.

The researcher took an interest in brand loyalty of commercial banks in Kenya, and assessed various factors that impact brand loyalty among individuals with CSAs. The respondents were loyal to the brands, with 60% having four or more products with their banks, among them CSAs. The research considered brand loyalty to be crucial to the success of companies operating in Kenya's banking sector. Kenya has more than 50 commercial banks, 6 of which dominate the market, through various retail, commercial and investment products. The choice for banks is dependent on brand recognition, and other factors such as trust, years of existence, and reputation. The Kenyan consumer is less trusting of financial institutions considering the history of banks and other players within the financial and capital markets sector in Kenya.

Although the Central Bank of Kenya has developed and implemented policies meant to regulate Kenyan banks, individuals are still less trusting of these institutions, and are likely to prefer banks with a name and reputation, which explains the dominance of banks such as KCB, Coop, Equity, NCBA, among others on the Kenyan market. Brand reputation, aided by quality service, and other values such as consistency, excellence and customer satisfaction, are crucial in enhancing brand loyalty. Furthermore, factors that determine brand loyalty are brand specific – individuals will stay with their banks and acquire more products if they have developed a trustworthy and relationship with the bank, and hence trust them with their resources. The brand loyalty factors that attract customers from one bank will be different from those that attract customers from another bank. 75% of the study sample have CSAs with KCB, while 25% have CSAs with Cooperative bank. Both banks have a reputation in the Kenyan market and have developed various CSA products for their customers. The most significant brand loyalty factor in these banks is customer service, whose attributes include service quality, consistency, and positive confirmation, in line with the Expectation Disconfirmation Theory (EDT), where customers' perception of services received exceeds their expectations of the same services. Factors related to brand loyalty, such as trustworthiness, brand effect, relationship proneness, and service quality all vary from one bank to another. The independent variables assessed for brand loyalty in the study were price worthiness, functional value, customer satisfaction and savings culture.

The first null hypothesis of the research was that price worthiness does not affect brand loyalty among individuals with CSAs. The regression analysis showed that the price worthiness accounts for 35% variation in the brand loyalty, indicating that customers remain loyal when they can attach value to the price they are paying for a financial product such as CSA. The analysis also disproves the null hypothesis that CSA price worthiness cannot be used to predict brand loyalty. The parameters in the model were significantly different from 0, hence drawing the conclusion that the price worthiness is a reliable predictor for brand loyalty. Statements bordering on price worthiness aspects such as costs, interest rates and bank charges were also included in the questionnaire, with the results presented on a Linkert Scale. The mean and standard deviations of the results showed that price worthiness factors, which form part of behavioural factors, were critical in influencing brand loyalty. However, the impact of price worthiness on brand loyalty was less pronounced compared to other factors such as customer satisfaction and functional value.

The second null hypothesis stated that customer satisfaction does not significantly influence brand loyalty among individuals with CSAs in Kenyan commercial banks. The researcher hypothesized that the level of customer satisfaction did not impact brand loyalty. The results of the regression analysis, which established a 72% varibility is an indicator of the significant role that customer satisfaction plays in brand loyalty, hence fails to prove the null hypothesis. The high degree of brand loyalty among CSA holders is testament to the commercial banks' consistency in the provision of quality products and customer service. Aside from high rates of fulfilment among customers, the results indicate that the commercial banks have cultivated a loyal customer base through the consistent provision of excellent and timely services, hence building brand loyalty.

The research established customer satisfaction to be having the strongest correlation with brand loyalty. It can be concluded that the high levels of brand loyalty among holders of CSAs is the direct result of satisfaction in the products and services offered by such banks. Customers generally have a positive attitude towards these banks and can identify with the brand name and the products. Furthermore, customer satisfaction elicits trust in the brand, which increases brand loyalty. The research results are similar to other studies conducted in Kenya to assess customer satisfaction and loyalty, which established that the quality and consistency of products and services were the key determining factors of customer loyalty. The study sample was drawn from clients of KCB and Coop, which have had high levels of customer involvement and relationship proneness with customers, making clients aware of new products, and hence boosting their uptake of CSAs. As a result, customer satisfaction and various other attitudinal factors such as brand affect, customer involvement, commitment, quality services and brand loyalty form a desirable virtuous cycle, which enables banks to earn the trust and commitment from clients, who in turn purchase more products and services.

The third null hypothesis of the research stated that the product functional value does not significantly impact brand loyalty among CSA holders in commercial banks in Kenya. The researchers established a weak positive correlation between the product value function and brand loyalty, with product function value responsible for 10% variation in brand loyalty, with the rest of the variation caused by other factors. The results show that customers do not consider the value of the product when assessing brand loyalty; CSA holders have already purchased other products from the banks, and will cross-purchase or repeatedly purchase from particular banks due to attitudinal factors and not due to functional value factors. The attributes considered for functional value include the various products offered for CSAs, such as education policies, standing order and bankers cheques, insurance cover, financial literacy workshops and Children's Fun Days. The respondents ranked their satisfaction with the various products on a Linkert scale, where the study established that customers are satisfied with all products except Children's Fun Days. The study results show that there have been little investments in financial literacy for children by financial institutions. Financial institutions have not been proactive stakeholders in financial literacy programs, and there has been little financial literacy among a large segment of Kenyans.

The fourth hypothesis stated that savings culture does not have a significant mediating effect on brand loyalty among CSA holders of Kenyan banks. The sample consisted of individuals with CSA accounts, hence a favourable savings culture. The sample was not the most effective in assessing Kenya's savings culture, which has been ranked lowest in East Africa. Nevertheless, the sample was effective in assessing the significance of savings culture and its influence on brand loyalty, as all the respondents have a positive savings culture, as captured by the data on the Linkert scale (Table 11). The regression analysis showed a moderate positive correlation between savings culture and brand loyalty. The moderate positive correlation between savings culture and brand loyalty is crucial in understanding how the culture of savings stimulates consistency, with subsequent customer satisfaction encouraging brand loyalty. The respondents' saving culture was unlike the savings rate in Kenya, and explains their awareness and uptake of CSA products. Furthermore, the participants were middle class individuals with reliable monthly income, hence able to save frequently and have financial plans for their young ones. More than 90% of the participants have tertiary education, with high financial literacy rates.

The study also conducted a Pearson correlation and multiple regression analysis to ascertain how the independent variables are interrelated, and how they jointly impact brand loyalty (Tables 14, 15, and 16). The Pearson correlation test and multiple regression analysis were utilized to assess the interrelationships among the variables, where the brand loyalty was the dependent variable, while the independent variables included price worthiness, customer satisfaction, product function value and savings culture. The correlation analysis of the relationship among the variables tested both the magnitude and direction among the economic variables. The analysis showed a positive correlation between the independent variables and the brand loyalty, indicating that the variables all influence brand loyalty. A unit increase in each of the independent variables in the multiple regression equation all resulted in significant changes in brand loyalty. The analysis shows a stronger correlation for two variables – savings culture, customer satisfaction, and their influence on brand loyalty. The other factors only moderately correlated with brand loyalty.

5.3 Recommendations

The research findings are crucial to various operational and marketing strategies for commercial banks in Kenya. The results also have implications for customer service and new product development. Below are the recommendations that banks can utilize to lower costs, raise revenue, while retaining happy and satisfied customers in relation to brand loyalty. Recommendations are also provided to customers, regulatory agencies, and other stakeholders.

5.3.1. Recommendations to commercial banks

5.3.1.1. Customer satisfaction

The study established that customer satisfaction had the most significant influence on brand loyalty. Customers who are loyal to a brand are more persuaded to uptake the new product offerings, with costs and product values being secondary considerations influencing purchasing decisions. The key to achieving brand loyalty is in the consistent provision of quality and excellent services to employees, which will encourage repeat and cross-purchases of the various products offered by banks. Companies with brand loyalty will not struggle in their bids to attract and retain customers, because the customers will genuinely want to be associated with the brand. Customer satisfaction is based on the perception of value received from the products and services, which makes customers want to be associated with a brand and the products and services offered. However, the relationship between customers and banks is anchored on trust, which borders on the banks' history and reputation within the industry. Customers will remain loyal and purchase additional products from the bank if it gives them the peace of mind and the sense of security required. Trust is specifically important for financial institutions because customers want to expect favorable and predictable returns to their savings. A great strategy for financial institutions to inspire trust and customer confidence is to create an institutional framework that enhances access and has a set of clear-cut rules and procedures that make savings secure and predictable. The Kenyan market will not readily accept long-term saving schemes that are insecure.

Of great importance to customer satisfaction is the personal relationship developed between the customers and the bank employees. Attitudinal aspects such as relationship proneness and customer involvement were found to be of great significance to brand loyalty. Customers who develop an attachment and identification with particular banks first develop a trustworthy relationship with the bank employees. Effective, appropriate, ethical and more personalized communication with clients is the key to maintaining a long-lasting relationship with clients and achieving brand loyalty, which will encourage repeat purchases and client referrals. Customers should feel that banks are ready to develop personalized services tailored to their needs, i.e., banks need to be ready to meet their social obligations beyond the profit-maximization objective. For products such as Children's Savings Accounts, which are purchased by existing clients who already have accounts and have purchased at least one other product from the bank, customers must first be satisfied with their current services before they can consider additional purchases.

However, customer satisfaction is unachievable when the banks do not understand the client's needs, and cannot translate these needs into the quality of services required to meet them. Beyond the usual demographic, behavioral, and psychographic segmentations, banks need to have accurate and personalized information about their clients, and their likelihood of purchasing additional products such as CSAs. Such personalized information is critical to business strategy from the resource-based view, i.e., banks can analyze their existing client base, and segment the different markets, hence focusing on customer segments that are most likely to uptake CSAs or other tailor-made savings products. As the study observed, satisfaction occurs when the customers perceive the product or service as above their expectations. It is left to the bank to understand the client's expectations and work with them to develop products and services that will satisfy customers. In a nutshell, the main recommendation of this report is for commercial banks to enhance customer satisfaction, which will in turn reflect on brand loyalty, and encourage repeat purchases and the uptake of new products or services developed by financial institutions.

5.3.1.2. Marketing strategies and brand loyalty

Marketing strategies by commercial banks are less effective in enhancing product uptake, and neither do such strategies play a more significant role in enhancing brand loyalty. Rather, the level of customer satisfaction with the current product will mostly impact their cross-purchase decision, i.e., a client who is satisfied with product A will purchase product B from the company. Such cross-purchases are less impacted by the brand and marketing activities that such companies engage in to promote the products. While companies focus on marketing and public relations strategies to build brand loyalty, the research has established that customer satisfaction and other aspects such as functional value and price worthiness impact brand loyalty. Brand loyalty is for customers who have consistently used a product and are satisfied. Such customers do not need to see advertisements or other marketing collaterals produced by the company to persuade them, because they are already persuaded by previous products from the same company. However, awareness of new products and services is still crucial for such customers. Repeat purchasers are less interested in marketing and PR activities aimed at enhancing brand awareness. Rather, they are interested in the activities that increase their respect and identification for the brand, hence reinforcing their relationship. As a result, Kenyan commercial banks need new strategies for enhancing brand loyalty, other than the current marketing strategies. Such strategies should evoke memories or special attachments to a brand, which enhances respect and status.

Activities and strategies that enhance the reputation and image of the brand may be more successful in enhancing brand loyalty, hence should form part of the organizational strategy. Such activities include the demonstration of social responsibility by a brand, a favorable organizational culture, a customer service design that exceeds employee expectations, and an effective customer relationship management strategy that makes customers feel respected and valued by the firm. Companies should aim to grow brand loyalty, and measure key metrics such as relationship proneness, brand effect, customer attitude, perceived value, and customer satisfaction. The underlying message from the research is that brand loyalty has a return on investments – customers will be ready to purchase new products offered by the brand because of their perceived value and brand loyalty, and without using price or other cost issues as primary considerations. An investment in enhancing brand loyalty is also important because brand loyalty spurs customer retention. Therefore, this study recommends that commercial banks need to invest in strategies that will enhance brand loyalty, considering the positive ROI for brand loyalty. Further to the observations in this study, the research also established that the branding aspect is more crucial to brand loyalty compared to marketing and advertising. The branding theme, logo, bank hall layouts, organizational culture, and other sentimental values and memories will enhance brand loyalty more, compared to strategies targeting customer behaviour, such as offers, discounts and favourable interest rates.

5.3.1.3. New product development

This study is significant for commercial banks' marketing strategies with respect to new products. Respondents had CSA accounts as secondary products, implying that they were not new clients, but repeat purchasers who were satisfied with their initial purchases. This observation implies that it would be expensive and difficult to onboard a new client whose first purchase is a CSA or any other secondary product offered by banks. Banks that develop savings products such as CSAs should first target the existing customers, whose preference for the product will depend on their experience and satisfaction with other products offered by the same bank, such as their current salary accounts. Banks that wish to develop new products should tailor such products for their existing customers, before expanding to other customers. The study established that behavioral marketing factors, such as providing discounts, lowering or increasing interest rates, and other marketing incentives, are less effective in enhancing brand loyalty for commercial banks. Instead, banks should focus on having a satisfied and loyal base that sticks to the bank because of their quality service, memorable experience, or trustworthy relationships that have been established over time. Commercial banks should be aware that clients are unlikely to leave their primary accounts with an established and reputable bank, for a secondary product offered by a competitor at a lower rate, because of price considerations. For banks that wish to develop and market new products, such as CSAs, the strategy should be to market such products to their existing client base. However, such marketing efforts will not be successful if the existing customers are not satisfied with their initial purchases.

Furthermore, customer involvement in the development of new products is also necessary to enable customers to make their contributions, views or suggestions regarding the development of new products and services. This report recommends that banks engage their existing clients in new product development for clients to provide more personalized and intimate perspectives on the products and have the customers' voices shape the operations of the company.

Aside from enhancing customer satisfaction, banks need to develop and implement innovative and creative customer service designs that will encourage customer involvement and inclusion in their activities and services. Commercial banks need more innovative strategies to elicit a savings culture among customers, and the uptake of new products and services. The bank's messaging should focus more on the perceived value of the product, and less on the price worthiness and other incentives meant to increase sales. The customer service design will develop strategies for valuing present customers and sustaining and maintaining the current products offered to them. Furthermore, commercial banks need to operate in highly innovative environments that will continuously explore new products and that are suitable to customers. Lastly, commercial banks will need to leverage their existing customer base during the introduction of new products and services. Existing customers are a ready market, hence must be considered as an organizational resource that require little marketing effort to be persuaded to purchase new products.

5.3.1.4. Financial literacy

The study sample consisted of sophisticated middleclass individuals who have CSAs with two banks in Kenya. Yet the respondents were less satisfied with the financial literacy initiatives by banks targeting children and young people. The study reviewed various literature that showed a positive correlation between corporate associations and corporate social responsibility on one hand, and brand loyalty on the other. Financial literacy initiatives should be pioneered and led by financial institutions as part of CSR activities to enhance knowledge and encourage individuals and families to develop a strong commitment to savings culture. The study also showed the significant mediating role played by savings culture in enhancing brand loyalty. Financial institutions should be the most effective and dependable stakeholders in enhancing financial literacy among children, and influence children to urge their parents to open CSAs Therefore, this study recommends that banks take the lead in implementing financial literacy programs as part of their CSR, with the aim of creating a savings culture that will spur brand loyalty. Such financial literacy programs should focus on both adults and children. Commercia banks could partner with industry players such as the KBA, regulatory agencies, and other institutions such as schools as part of their efforts to enhance financial literacy and encourage the uptake of unique products such as CSAs.

5.3.2. Recommendations to customers

The study established that clients who hold CSAs also have at least one other product with the commercial banks. The study sample was fairly knowledgeable of the various products offered by their banks and considered customer satisfaction, price worthiness, and the perceived functional value as crucial in enhancing their brand loyalty. The implication for bank customers is the need to develop closer and trustworthy relationships with banking service providers. Information and communication technology have encouraged the proliferation of various banking products in the market. Customers should be less trusting and less persuaded by advertising and other marketing strategies employed by commercial banks, and instead should independently assess the bank’s reputation and history. The Kenyan banking sector has undergone an institutional revolution over the past three decades, with the Central Bank of Kenya stepping up its regulatory role in the industry. Institutional stakeholders such as the Kenya Bankers Association (KBA) have been crucial in establishing fair industry practices in this sector. In a nutshell, in line with the institutional theory of savings, customers should feel confident in the institutional capacity of banks to offer reliable savings products and services, hence improve their savings rates. The client's purchasing decision should be based on their experiences with the bank's products, in addition to the convincing offers and marketing efforts by banks. Customers should look out for incentives, such as tax reliefs to encourage their savings habits. Customers should also be willing participants in commercial banks' activities such as product development and voice their concerns regarding product taste and preferences. They should actively engage in product and service development by their current banks, and offer ideas or suggestions to increase brand their levels of satisfaction and loyalty to brands.

Furthermore, customers should consistently make referrals to friends and family regarding products offered by the financial institutions they trust. These customers, having realized the benefits of purchasing savings products such as CSAs, should convince educate and convince their colleagues about the various offers by banks, and how they can benefit from them. Kenya has a lower savings rate, and bank products such as CSAs have lower uptake. Referrals may be crucial in creating awareness regarding a bank's products, and expanding the community and client base that the bank serves to enhance its image and reputation within the market. Increased uptake of savings products such as CSAs will increase competition, standards and best practice in the market, hence raising standards to the benefit of customers. However, customers should not readily purchase any product offered due only to their fidelity to a brand. The research established that price worthiness and product functional value played equally important roles in enhancing brand loyalty. Customers need to conduct an objective assessment of their present needs and how different products can meet their expectations before committing to purchase. Brand loyalty is more concerned with the emotional connection or commitment to a brand, which may blur rational decision-making regarding the uptake or purchase of new products offered. Nevertheless, CSAs have a lower uptake, despite their established benefits in the long run, and customers should consider purchasing the various types of CSA products offered by the banks they trust to enhance the financial security of their households and their children.

The respondents were highly satisfied with the products offered, except the CSR activities by financial institutions to encourage savings culture. Commercial bank customers need to purchase at least one family savings plan for children. Customers should seek financial information and enhance financial literacy among their children. Inculcating a positive savings culture among children and the youth is crucial in enhancing the overall health and wellness of the community. For instance, Scandinavian countries have the highest savings rate and also score higher on the global happiness index. A savings culture should expand to those working in the informal sector, who form the bulk of the Kenyan economy, and who are slow to learn of the various savings products offered by the formal banking system.

5.3.3. Recommendations to regulatory agencies

Customer satisfaction, product functional value and price worthiness were established to be influential in enhancing brand loyalty, which supports cross and repeat purchases and is crucial to the success of commercial banks. Regulatory agencies can help level the playing field to enhance the reputation and image of the banking sector, and ensure the safety of client deposits. The lower savings rate and poor savings culture is the result of several socio-economic factors, and regulatory agencies such as the CBK can develop incentives among deposit takers to encourage savings. Regulatory agencies can also set and implement rules that will create confidence in the banking sector and encourage financial inclusion and increased savings.

Regulatory agencies can also enhance competition within the banking sector to encourage banks to develop various competing savings products to target various customer segments. Fair competition will encourage the growth of both tier 1 and tier 2 banks and liberalize the financial sector to develop more sophisticated products and services for the Kenyan market. Furthermore, regulatory agencies need plans to protect consumers and reduce risks that the financial markets face, hence encouraging trust in the sector.

5.3.4. Recommendations to other stakeholders

Financial sector players such as the Kenya Bankers Association (KBA) play a significant role in advocacy and financial inclusion, and may be influential in creating trust and confidence in the financial sector to enhance brand loyalty. Associations such as the KBA are crucial in creating a market culture based on integrity, trust, inclusion, and excellent service to clients. These associations should also enhance access to the financial markets, and support competition and market liberalization that will encourage other banks to develop competitive products and avoid market domination by two or three banks. Such associations should also strive to create confidence and trust in the banking sector and conduct financial literacy programs that will equip the public with knowledge on the core parameters to assess when purchasing products such as CSAs.

5.3.5 Policy Recommendations at Bank Level and Other Areas

With the findings from this study, banks can leverage this novel knowledge to develop innovation products regulations to steer children savings account model adoption. The approach will not only expand the client base but also ensure sustainability of the customer retention models due to the engagement of the transitioning youths from an early age. The potential of young children becoming loyal members of the banking agent, which their parents or guardians introduced to them at an early age is significantly high. With products worthiness, satisfaction, and value ranking high, there is a significant likelihood of sustainability; thus, calling for policy guidelines in Kenya banking system and beyond.

5.4 Conclusion

Overall, the study assessed how various factors impacted brand loyalty among Children's Savings Account holders. Previous researchers within the Kenyan market have assessed various customer service and branding elements and how they impact brand loyalty. None of the previous studies have also assessed brand loyalty from the perspective of CSA holders who are expected to be repeat or cross purchasers, and mostly impacted by their loyalty to the brand to purchase additional products such as CSAs. Unlike the usual customer service variables which affect customer loyalty, the researcher utilized factors that can be directly attributed to CSAs, such as the price worthiness of the products, the product functional value, the level of customer satisfaction and the prevailing savings culture among the selected sample. The implication of the study for bankers is that customer satisfaction factors play the most crucial role in brand loyalty. Brand loyalty is attached to the bank reputation and name recognition for the Kenyan market. Banks that want to attract customers to purchase new or non-conventional products must target their present customers and ensure customer satisfaction. Banks need to consistently assess and improve customer satisfaction, without which their present customers will not achieve the degree of loyalty required to attain brand loyalty, and effortlessly develop and market new products.

One other factor that consistently arose from the research was the need to distinguish attitudinal, behavioural and other factors of brand loyalty. Attitudinal and other factors such as value perception and customer satisfaction are more effective in evoking brand loyalty, compared to behavioural factors meant to enhance sales. Ordinarily, banks target their customers through discounts, reduced interest rates and other price offers to encourage repeat purchases and brand loyalty, which are aimed at influencing customer behaviour. However, the data analysis showed that price worthiness and functional value did not impact brand loyalty as much as customer satisfaction. Previous research has also established that attitudinal factors related to brand loyalty, such as brand affect, trust, involvement, special relationships, attachment and identification with banks were more crucial in enhancing brand loyalty compared to the ordinary marketing strategies used to target wider markets. However, loyalty to a brand is preceded by the consistent and excellent delivery of products and services that exceed customer expectations. Customers who perceive a product or service to be of high quality will have high rates of brand loyalty, and are less persuaded by incentives meant to change their behaviour, such as interest reduction.

Future researchers should have a wider sample that is representative of at least 70% of the market in Kenya to non-biasedly assess the factors that impact brand loyalty among CSA holders in Kenya. Future researchers should also isolate behavioural factors associated with customer loyalty, such as price reductions, advertising campaigns, and other incentives, from attitudinal factors such as sentiments, perceptions, empathy, brand affect, involvement, etc. Future researchers will also need to assess the various metrices related to customer satisfaction and how they independently lead to brand loyalty among repeat customers. Extraneous factors, such as electronic banking, digitizing of banking services, and increasing access to banking services, should also be assessed. The isolation of attitudinal factors such as brand relevance, relationship proneness, commitment, brand affect, and involvement and their impact on enhancing brand loyalty may explain why customers will remain loyal to particular banks when competitors are providing better offers in terms of price.

5.5. Limitations of the study

The study aimed to assess the impact of various independent variables including price worthiness, the product functional value, customer satisfaction and savings culture on brand loyalty. The study has various limitations which may impact the conclusions or outcomes of the study. First, the study used a special sample of individuals who had CSAs. Such a sample consisted of fairly financially literate individuals with stable monthly incomes and other socio-economic attributes that make them non-representative of the Kenyan population, which traditionally has a lower savings rate. For instance, whereas Kenya has a lower savings rate and a poor savings culture, 60% of the respondents had purchased at least four bank products, including CSAs, hence had a favourable savings culture. The results and conclusions are limited to a specific population, majority of which is financially literate, has high rates of satisfaction in the products offered by financial banks, frequent income, financial stability, and have been customers of commercial banks. Furthermore, the sample comprised respondents from only two tier 1 banks in Kenya, which have brand name recognition, hence are expected to have higher levels of brand loyalty. The Kenyan banking sector comprises more than 50 banks, six of which control more than 70% of the Kenyan market. The research results, such as the high rates of customer satisfaction scores, may not be representative of how all commercial bank customers feel about the services offered by their banks, or their perception of brand loyalty.

The research also focused on perceived value, customer satisfaction, and behavioural factors related to price and savings culture. However, there are other attitudinal factors which have a much bigger impact on brand loyalty. The study assessed brand loyalty without considering factors that may impact the attitudes and feelings of customers, and make them associate or identify with a brand, without considering prices. The research established that customer satisfaction was the most impactful on brand loyalty. However, the research did not assess or exhaust customer satisfaction attributes which are likely to impact brand loyalty, such as quality services, customer experience, perceived value, communication and relationship management.

Lastly, the study did not assess the extent of the digitization of CSA services and the role that digitization of banking services plays in client contentment and brand faithfulness. The banking industry has adopted information and communication technology, which has opened access to financial services, and enhanced more autonomy to clients, who can make independent choices and savings decisions with minimal involvement of third parties. In

Kenya, some commercial banks have been more proactive in the utilization of information technology, and the provision of online and mobile banking services to clients. However, this research did not consider digitization and electronic banking as an extraneous factor which impacts customer satisfaction, hence brand loyalty.

5.6 Contribution to Knowledge and Strategy Development

This study will add to the knowledge of the various factors that impact brand loyalty, based on CSA attributes such as product functional value, customer satisfaction, price worthiness and savings culture. An understanding of these factors is crucial to strategy development aimed at realizing sustainable growth for commercial banks. Although banks have in the past utilized marketing strategies and theories to guide strategy, this study emphasizes the need for brands to measure and understand the impact of various variables that have an impact on brand loyalty. An understanding of such variables will influence the development of strategies to supplement marketing strategies to create a sustainable competitive advantage among firms. The study has also emphasized the need for strategy developers to assess and understand the attitudinal factors such as brand affect, brand trust, brand relevance, relationship proneness and customer involvement, and develop strategies of maximizing their effect on brand perception, and hence loyalty. As the study results indicated, strategy managers need to prioritize current customers during new product development. Their involvement and feedback are crucial in the success of new products. For loyal customers, the focus should be on consistent and excellent customer service, as opposed to strategies aimed at influencing behaviour. For instance, discounts, price offers, and other incentives may not be effective for a loyal customer base that understands the value and utility of the products and services. Furthermore, strategy developers need to align CSR activities with the key societal needs, such as financial literacy, financial inclusion, and sustainable operations. With the strategic model of teaching the children and their guardians on the importance of money and savings culture actualized, banks that endorse and nurse the model will stand a test of time realizing the transitioning customers.

5.7 Recommendations for Future Research Studies

Based on the research findings, the researcher recommends that future researchers should focus on a more representative sample from all the tier 1 banks in Kenya. Furthermore, future studies should also broaden the independent variables and attributes studied to include attitudinal factors and their impact on brand loyalty. The research did not also assess or exhaust customer satisfaction attributes which are likely to impact brand loyalty, such as quality services, customer experience, perceived value, communication, and relationship management. Therefore, researchers should also consider the of impact strategic digitization in enhancing access, autonomy and customer control, and their impact on brand loyalty.

5.8 Summary of the Chapter

In summary, this study assessed the impact of various independent variables related to Children Savings Account on brand loyalty. The study collected data from Children Savings Account holders in two tier 1 banks in Kenya and assessed the implications of four independent variables on brand loyalty. The research rejected all the null hypotheses, and concluded that customer satisfaction, product functional value, price worthiness and the savings culture all impacted brand loyalty. The chapter provided a summary of the research findings, and recommendations to commercial banks, bank customers, and other stakeholders such as regulatory agencies and bank associations. The research findings are crucial to various strategic marketing techniques by commercial banks in Kenya and the study has provided recommendations to commercial banks to enhance customer satisfaction and invest in achievable and measurable activities specifically aimed at enhancing brand loyalty. Brand loyalty is impacted by various factors, and commercial banks should enhance customer trust and confidence in their brand, hence cut costs involved in marketing new products or providing incentives. Activities and strategies that enhance the reputation and image of the brand are more successful in enhancing brand loyalty, hence should form part of the organizational strategy.

The study has also recommended the participation of customers in the evolution of new products, and the considerations for customer expectations and product functional value when developing such products. Commercial banks need innovative strategies to elicit a savings culture among customers, and the uptake of new products and services. The study also recommends that banks take the lead in implementing financial literacy programs as part of their CSR, with the aim of creating a savings culture that will spur brand loyalty. The study recommended to bank customers to assess the reputation and history of commercial banks to inform their repeat purchase decisions, instead of relying on advertising messages and promotional activities. The research has also made recommendations to regulators, bank associations and other stakeholders to enhance financial inclusion and create trust and confidence in the commercial banking sector.

While wrapping up the findings and conclusions, the study highlights the contribution to knowledge and areas of further research. Specifically, the research notes gaps not explored regarding fostering loyalty in various commercial banks in Kenya. Apart from products diversification, enhancement of customer satisfaction, product value, the study emphasizes the strategic need to invest young children banking and savings culture. The approach will strategically position the banks in a position of sustaining and gaining new loyal customers across the life-course as the children transition to adults while banking and saving with the same financial institutions.

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APPENDICES

Appendix 1: Questionnaire

Questionnaire For Parents Operating Children Savings Accounts

Introduction: This questionnaire seeks to gather information on **Children Savings Accounts, Savings Culture and Brand Loyalty among Commercial Banks.** Kindly, respond to these questions. The information you provide will be treated with confidentiality and will be used for academic purposes only. Thank you in advance.

Section 1: **Personal Information (**Instruction -Tick where appropriate)						
1. Age (years)	21- 30	31- 40	41-50	>51		
3. Highest Education Level	Primary	Secondary	College/ Tertiary	University	Others (professional)	
Information on Children Savings Account						
4. How long have you been operating a children account for your child?				0-9 years	10-18 years	➢ 18 years
5. Is your child above 18 year? If yes, are they still banking with the same bank?					Yes	No
Section 2: Price –worthiness						
6. Please select which best describes your agreement or disagreement to price-worthiness.						**Rating**

(Where: **5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree.)**				
a) The cost of operating a children's savings account and other bank charges the biggest consideration when making the decision of opening the account?				
b) Interest earned on the account is a major factor of consideration when opening the account				
c) In my own opinion, price worthiness affects the level of loyalty of a children's savings account.				
Section 3: Customer Satisfaction				
7. How long have you been a customer with this bank?	< 1yr	1-5 years	5-10 years	➢ 10 years
8. Please select which best describes your agreement or disagreement to the statements below on satisfaction. (Where: **5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree.)**				**Rating**
a) I am well satisfied with my child's savings account				
b) This product has met my expectation				
c) The account has been quite easy to run and operate				
d) The account meets my needs very well				
e) Services offered by this bank are of high quality hence my choice to open an account with them				
Section 4: Product Functional Value				
9. Below kindly indicate your level of satisfaction derived from the following product functional value. (Where **4 = Very Satisfied; 3 = Satisfied; 2 = Unsatisfied; 1 =**				**Rating**

Very unsatisfied.					
a) Free Standing Order & Bankers Cheques					
b) Free Coin Bank					
c) Insurance Cover					
d) Fun days					
e) Financial Literacy Seminars/workshops					
10. Did your bank teach your child about money?				**Yes**	**No**
11. If not the bank, who taught your child about money? (Tick appropriately)	Parent	School	Church	Others (Specify)	
Section 5: Commitment (product usage)					
12. Please select which best describes your agreement or disagreement to product usage. (Where **5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree.**					**Ratin g**
a) I often deposit/deposited money in my child's savings account					
b) This account has helped me achieve my goal					
Section 6: Savings Culture					
17. Please select which best describes your agreement or disagreement on savings culture. (Where **5 = Strongly Agree; 4 = Agree; 3 = Neutral; 2 = Disagree; 1 = Strongly Disagree.)**					**Rating**
a) I often think about saving money					
b) I deliberately allocate funds for savings every time I receive my income					

c) I rarely withdraw the saved money					
d) I understand the difference between spending and saving money.					
18. Please list the best ways to save money for your children that can quickly think of					
Section 6: Brand Loyalty					
19. How many products do you have with this bank? Tick one		**1**	**2**	**3**	**4**
20. Have you recommended anyone to open a children savings account with this bank?				Yes	No
21. Please select which best describes your agreement or disagreement on Brand Loyalty Where **5 = Extremely likely; 4 = Very likely; 3 = Slightly likely; 2 = Somewhat unlikely; 1 = Not likely.**					**Rating**
a) **How likely are you to switch to another bank to open a children's saving account?**					
b) **How likely are you to open more accounts for another child?**					
c) **How likely are you to recommend the account of this bank to your friends, family and colleagues?**					
d) **How likely are you to purchase different solutions from the bank in the future?**					
e) **How likely are you to expand the use of this bank's products throughout company?**					
22. Overall, how satisfied or dissatisfied are you with this product	very satisfied	Somewhat satisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Very satisfied

Appendices 2: Approval from Kenya Methodist University (KEMU)

KENYA METHODIST UNIVERSITY

P. O. Box 267 Meru - 60200, Kenya
Tel: 254-064-30301/31229/30367/31171

Fax: 254-64-30162
Email: info@kemu.ac.ke

Our ref: NAC/PHD/1/2022/6 8th JUNE 2022

Commission Secretary,
National Commission for Science, Technology and Innovations,
P.O. Box 30623-00100,
NAIROBI.

Dear Sir/ Madam,

REF : VIOLET WANJALA BUS-4- 2220-1/2014

This is to confirm that the above named is a bona fide student of Kenya Methodist University undertaking a **PhD in BUSINESS ADMINITRATION**. She is conducting a research titled: OPERATIONAL STRATEGIES,SAVINGS CULTURE AND BRAND LOYALTY AMONG COMMERCIAL BANKS IN KENYA.

We confirm that his thesis proposal has been defended and approved by the university.

In this regard, we are requesting your office to issue a permit to enable her to collect data for her PhD dissertation.

Any assistance accorded to her will be appreciated.

Yours faithfully,

Prof. Evangeline Gichunge PhD.
ASS DIRECTOR, RESEARCH DEVELOPMENT AND POSTGRADUATE STUDIES

Encl.

Appendices 3: Research Permit (NACOSTI & Department Permit)

License No: **NACOSTI/P/22/18302**