Rebranding Effect of Nepalese Commercial Banks on Customer Perception

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RECOMMENDATION

CERTIFICATE

DECLARATION OF AUTHENTICITY

I, Kripa Kandel, declare that this GRP is my original work and that it has been thoroughly and specifically acknowledged wherever adapted from other sources. I also understand that if it is shown that I have significantly misrepresented material presented to SOMTU, any credits awarded to me based on that material may be revoked.

Signature:

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Kripa Kandel

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ABBREVIATIONS

ANOVA	: Analysis of Variance
APA	: American Psychological Association
COVID-19	: Coronavirus Disease 2019
Sig	: Significance
SLC	: School Leaving Certificate
SOMTU	: School of Management Tribhuvan University
SPSS	: Statistical Package for Social Sciences

EXECUTIVE SUMMARY

Rebranding has become a frequent phenomenon as the rate of merger and acquisitions of banks, and financial institutions have been growing steadily in recent years. For the Nepalese market, rebranding banks and financial institutions are not new, and this sector will see more growth. So, understanding the rebranding concept has been a challenge despite the level of attention that the area has consistently received. Thus it has opened an exciting area of study: how do corporate actions influence consumers and their evaluation of the products and services since they can determine the success or failure of the rebranding.

This research studies the impact of rebranding strategies on customer perception. This study focuses on revolutionary rebranding, which consists of substantial modifications to the brand. The population of this study are the acquired customers of the rebranded commercial banks. The sample size for this survey is 261.

This research is based on primary data collection. Questionnaires were distributed in printed form. The sampling technique that has been adopted in this research is the purposive sampling technique. The collected data from the survey has been analyzed using descriptive and inferential statistics. Mean, Standard deviation, and minimum and maximum values have been derived for descriptive analysis. Similarly, correlation, regression and t-test have been analyzed for inferential statistics.

The results revealed a positive and significant relationship and impact between perceived quality and product features. And repositioning has a positive but not significant impact on customer perception. The study suggests rebranding should be done after carefully considering customers' attitudes and perceptions of a company's products and services. Adopting rebranding strategies can rejuvenate the organization and set a strategic tool to induce a positive perception of its customers.

CHAPTER I

INTRODUCTION

1.1 Background of the Study

In this era of an evolutionary business environment, rebranding is a strategic tool for managing a brand. The business environment's changing competition and increased market growth have necessitated firms to rebrand, refocus and realign their activities to remain relevant periodically. Corporations are adopting new names, designs, aesthetics, positioning and creating unique products to stay relevant in the dynamic business environment. The triggers for rebranding primarily emanate from structural changes, such as mergers and acquisitions, changes in the external environment or internal changes that are necessitated to align the organization with its external environment (Gikonyo, 2013). Consequently, due to changing stakeholders' expectations, corporate firms require periodic upgrades to stay competitive and retrieve brand preference (Melewar et al., 2005; Merrilees, 2005). (Chang, Wang and Arnett, 2018; Yeboah and Addaney, 2016; Ropo and 2009) have established that rebranding is an essential tool for organizational performance measured in financial terms, costs reduction and customer behaviour. However, Muzellec and Lambkin (2006) assert that the impact of corporate rebranding should not be generalized as its effect is not the same across all sectors and measures.

Shukla, Joshi and Vyas (2014) argued that rebranding is a move that is expected to refresh the existing brand that incorporates a change of name, mission, vision and values. In this era of instantaneous changes in the commercial environment, rebranding remains a strategic instrument in managing a brand (Mwangi, 2019). Stuart and Muzellec (2004) reported that rebranding occurs when a brand is "reborn" and aims to satisfy customers' increasing demands. The most familiar form of advancing a corporate brand is evolutionary rebranding. Evolutionary rebranding demands few modifications, such as changing an organization's name, logo and slogan (Keller, 2005; Le et al., 2014; Stuart and Muzellec, 2004). These minor modifications don't usually create a buzz in the market and remain unnoticed. However, massive evolutionary rebranding has generated enormous discussion. To some, a decision made by Santander to rebrand Abbey and its other UK retail banking operations under the same banner marks an unfortunate rebranding (Kavanagh, 2009).

Similarly, Vietnam also witnessed the most controversial rebranding project of MB Bank. The rebranding of MB Bank received many negative responses from social networking sites (Feng, 2021). Another example is the rebranding done by Apple in 2008. Apple was hit by customer backlash, resulting in an online petition to take back the rebranding within hours of the announcement (Kahney, 2003). Similarly, Coca-Cola suffered from rebranding in 1985 when it rebranded its main Cola line.

The competitive financial system has evolved by providing customer-oriented services, innovation and use of technology, thereby widening the service offered by the financial institutions throughout the nation (Baniya and Adhikari, 2018). Consequently, due to the growing branding trend worldwide, the Nepalese banking sector has also witnessed rebrandings post-merger. As a result of financial liberalization post-1980s (Baniya and Adhikari, 2018) and after the issuance of the merger bylaw in 2011(Sharma, 2018), six mergers have taken place in Nepal. After issuing merger bylaws by NRB, NIC Bank and Bank of Asia Nepal were first to undergo merger on 30th June 2013, which was then followed by Global IME Bank Limited and Commerz and Trust Bank Nepal in 2014, Pravu Bank and Grand Bank in 2015, Bank of Kathmandu and Lumbini Bank Ltd on 2015, Pravu Bank and KIST Bank on 2016 and Global IME Bank and Janata Bank on 2020. These commercial banks have rebranded, thus giving the brand a new image.

The rebranding exercise was a part of the strategy that provided a new vision of the transformed bank. Other objectives regarding the rebranding strategy included growing the bank's revenues, becoming diversified and balanced, and focusing on the retail and corporate banking business. This was a change from the past positioning of the bank, with a diversified focus. In this study, three years had passed since the rebranding. Therefore, it was critical to establish how the rebranding positioned the bank in the banking sector and assess the benefits and challenges.

The significant challenges faced by organizations today, to count some, are the growing fierce competition, dynamic business environment and increasing customer power (Shakya, 2020). Globalization, deregulation of the economy, and technological development have dramatically changed the banking landscape. Banks and financial institutions engage in rebranding to overcome shifting customer segments and meet customers' changing demands in the market, a significant determinant for firms' survival in a dynamic environment (Bonsu, 2016). On top of that, banks and financial institutions had surpassed the days when branding was not required. Nowadays, customers are well-informed; they give equal importance to their service and associated brand. So banking is no longer a one-dimensional approach; it has become a two-way process engaging a brand and its customers. And the significant shift of consumers has enabled banks to improve their presence over their consumers. In such a scenario, the success of an organization highly depends on the customer-organization relationship, which determines customer perception. Customer perception is the primary driver of rebranding because each product or service supplier must have a positive connection/perception with its customers (Tonny, 2005). Previous research has found that rebranding a firm changes the meaning and attributes related to the initial brand (Muzellec and Lambkin, 2006), leading to contrasting rebranding responses. According to Gronholdt, Martensen and Kristenen (2015), branding has a positive customer perception if the services offered by the counties are well marketed and branded. They show that a brand's power lies in customers' minds.

Branding brings about brand trust, loyalty, equity, and experience in the customer's perception (Gummesson, 2015). In this era of instantaneous changes in the commercial environment, rebranding remains a strategic instrument in managing a brand. Rebranding is mainly done by re-examining the business proposition of an organization and the core values to refresh the brand in the market and thereby create a favourable attitude from the consumers and preferably attract a new market share (Bamfo, Kofi and Osei-Wusu, 2018). Customer perception is very diverse as different customers interpret information or stimulus about a brand in their unique ways (Mwangi, 2019). Knowing customer perception of the organization helps the organization build a marketing strategy that delivers results (Gazzoli, Hancer and Kim, 2013). There is a dart of agreement on which rebranding strategies have explained the construct from the customers' perspective. So, understanding the perception of customers after rebranding has become essential.

1.2 Statement of Research Problem

There has been a paradigm shift in the world of banking and finance. Corporations are working on innovating firms with the help of rebranding to build positive customer perception, improve customer satisfaction practices, minimize customers switching to other banks, and increase profitability through customer retention. As a result, the Nepalese market has also witnessed a series of brand renewals, refreshments, repositioning, and rejuvenation efforts to enhance brand equity and reach new customers. But in their mad rush for rebranding, the companies have been resorting to such urgent makeovers without honouring the emotional attachment and brand equity heritage with the existing customers. Hence, the primary purpose is to understand how the customer perceives the changes made by brands in their brand identities.

Despite the importance of rebranding, it has received very little attention. Various practitioner journals, news articles, and business press has tried their best to cover the concept of rebranding. However, academic research has failed to pay enough attention to this issue (Muzellec, Doogan, and Lambkin, 2003). Most of the rebranding survey seems to have concentrated more on the financial aspect of the organization and name changes specifically (Howe, 1982). Those studies mainly focused on identifying the response resulting from the change in ownership structure through mergers, acquisitions, spin-offs, competitive position changes, corporate strategy, etc. However, the consumer side of rebranding has received less attention. According to Collange (2015), less attention is paid to the customer's side of a rebranding exercise and rebranded elements. If customers do not favour the rebranding and rebranded features, the primary objective of a rebranding exercise will not be realized. So, in a country where rebranding strategies are applied from time to time, it is essential to identify the dimensions of rebranding strategies that induce positive customer perception. This research hopes to understand the Nepalese perspective on rebranding resulting from the modifications made by the bank. So, the organization can gain in-depth knowledge of the role of rebranding in customer perception, if any. Hence, the present research paper aims to answer the following questions:

- Is there any relationship between rebranding strategies and customer perception?
- Is there a significant impact of repositioning on customer perception?

- Is there a significant impact of perceived quality on customer perception?
- Is there a significant impact of product features on customer perception?

1.3 Research Objectives

The general objective of this research is to explore the effects of rebranding on customer perception. However, the specific objectives of the study are:

- To assess the customer perception regarding rebranding strategies of commercial banks.
- To establish the relationship between rebranding and customer perception.
- To evaluate the impact of rebranding strategies on customer perception.

1.4 Research Hypothesis

Rebranding aims to renew its product image to convey a new message and clarify brand positioning to the customer (Derexel and Gerlica, 2014). Thus, being aware of customer perception assists corporations in knowing what they're getting along admirably and what requires improvement (Butler, 2021). In light of the literature reviewed, the accompanying hypothesis was prepared for the study:

Hypothesis I

Norlander and Unander-Scharin (2007) showed that people react when a company repositions itself. Since customers like new brand communication of the bank, the study by Nduku (2018) revealed a significant relationship between customer perception and repositioning. Azmat and Lakhani (2015) looked into the impact of brand positioning on clients' perception, focusing on 250 consumers of television commercials. The findings indicated that brand positioning positively correlates with psychological positioning. Thus, it is predicted that brand repositioning plays a prominent role in determining customer perception.

> H1: There is a significant relationship between repositioning and customer perception.

Hypothesis II

Vranesevic and Seancec (2003) affirmed that a brand conventionally associated with quality could make an image in the customer's brain and motivate them to purchase a particular product. Nduku (2018) revealed a significant relationship between perceived service quality and perception. Regarding the banking sector, quality of service remains the most vibrant and essential part of the experiences that customers may have enjoined (Osei-Wusu, 2016). Therefore it is hypothesized that:

> H2: There is a significant relationship between perceived quality and customer perception.

Hypothesis III

Since perception is highly subjective, consumers' perception criteria depend on different factors, including knowledge concerning the product or service and its organization (Kotler and Armstrong, 2011). Organizations as marketers attempt to make the product acknowledged by the customer; for that, the organization needs to understand customer perception and consumer behaviour (Sinaga and Evi, 2019). Product attributes and their elements are essential to generating positive consumer perception to choosing and using a product (Lee and Nguyen, 2017). Therefore it is hypothesized that:

> H3: There is a significant relationship between product features and customer perception.

1.5 Scope and Significance

We live in an increasingly globalized and interconnected world. Rebranding is a relatively new topic for most Nepalese companies. However, the practice is increasing even in Nepal. We have recently seen many rebranding exercises among Nepalese banks (Shakya, 2021). As the world gets more dynamic, strategic rebranding will feel even more. This study will help recognize customer perception by opening up a field of study in a sector integral to human life. The study is significant to banks, financial institutions, policymakers, investors, and future researchers and learners.

The study's findings will be valuable to banks, financial institutions, and other players in the industry seeking to implement rebranding strategies to understand better their target customer segments and the factors that affect customer decision making. The study will guide potential business firms willing to enter the banking and financial industry to evaluate the relevance of rebranding and customer perception. By understanding rebranding and determinants influencing customer perception, banks and financial institutions can benefit the consumer.

This research would provide additional learning and a guiding framework to create and implement similar research for future researchers and learners. So future scholars and researchers can formulate their research problems through this study. This study will add to the existing literature by comparing the results obtained in Nepal with the observations from past studies in other contexts. In addition, the report would act as a literature review while conducting comparable research studies.

1.6 Definition of Terms

Brand

A brand is a name, term, sign, symbol, design, or combination that helps identify the makers of the product and service (Kotler and Keller, 2012). A brand can be characterized as tangible and intangible attributes intended to create a brand identity and awareness and build a product's reputation, service, person, place, or association (Sammut-Bonnici, 2015).

Branding

According to Heaton (2011), Branding is the statement of fundamental truth or worth of an organization, product, or service. The correspondence of qualities, values, and traits explains what this specific brand is and endlessly is not. The encompassing branding as a long-term strategy incorporates a complete arrangement of exercises from product development to promoting interchanges (Sammut-Bonnici, 2015).

Rebranding

The word rebrand is a coinage laid out by the terms re and brand. "Re" infers "again", and brand is the name or symbol differentiating a firm (Ackah, Sammo and Hammond, 2019). It is an activity of making a new name outlining the differentiated position in shareholders' mindset and possessing a different personality from its competitors (Muzellec, Doogan, and Lambkin, 2003; Muzellec and Lambkin, 2006).

Positioning

Positioning is when marketers attempt to make a picture or character in the mind of their objective market for its product, service, brand or association.

Repositioning

Repositioning means the rebirth of any brand for a particular product, replenishing the old technology or concept with an innovative solution.

Service

Service may be considered in three ways: one as a process, two as a solution to customers' problems, and three as a beneficial outcome for customers. Grönroos (2001) said service results from partly simultaneous production and consumption processes.

Product

A product is an object, system, or service made accessible for shopper use according to the buyer's interest; anything can be proposed to a market to fulfil the demand or need of a consumer.

Customer perception

Perception in marketing is portrayed as how a customer recognizes, sorts out and deciphers information to create meaning (Schiffman and Kanuk, 2009). This includes their thoughts, emotions and opinions related to the brand.

1.7 Structure of the Study

The study is divided and coordinated into five sections. The first chapter is about the introduction; the second chapter is about the literature review and conceptual framework. The third chapter gives details about the research methodology. The fourth chapter elucidates data analysis. Finally, the fifth chapter ends with discussion, conclusion, and implications.

The first chapter includes a background of the study, statement of the research problem, research objectives, research hypothesis, scope and significance, the definition of terms, the research structure and limitations.

The second chapter includes the conceptual review of related literature, research gap and research framework. Which consists of the background of the research area and concludes there exists a gap in previous research done by scholars and how the present study plans to fill the gaps.

The third chapter comprises research design, population and sample, instrumentation, sources and methods of data collection, and data analysis. The reliability analysis and t-test analysis have also been included.

Data are analyzed statically under the fourth chapter, presenting and interpreting results. Here, hypotheses are tested, and the results are showcased and explained, showing how the relevance of the finding fits with other research in the area. The significant findings are also summarized in this chapter.

And finally, in the very last chapter, the significance of the findings is discussed. The discussion consists of argumentation where the researched phenomenon is studied from several perspectives. The results are compared with previous studies, and the consistency of findings is discussed. And the concluding part consists of crucial facts from research finding to help explain the result as needed. Research results are summarized, compared and evaluated in the context of existing theories, whereas suggestions are made according to the research findings in a particular practice under the implication part.

1.8 Limitations of the Study

Every research work has limitations, and this study is no exception. The present research is centred on corporate rebranding and its relative effect on customer perception. Following are the limitations of the study:

- The present study focuses on rebranding and its relational outcomes in customer perception. However, rebranding is vast and has different factors influencing customer perception.

- The study was bounded to only acquired customers who transact business with commercial banks. Development banks and other financial institutions are not considered in this study.
- The findings of this research cannot be fully generalized as the researcher has used a non-probability sampling technique.
- This research is entirely based on quantitative results and findings.
- The time frame of this study is short.

CHAPTER II

RELATED LITERATURE AND CONCEPTUAL FRAMEWORK

2.1 Literature Review

The primary purpose of conducting a literature review is to get acquainted with the required theoretical and conceptual knowledge on the field of interest of the study. This chapter has been divided into distinctive sections focused on a literature review to develop the study's conceptual framework by defining the concepts concerning the survey. Research papers and literature were reviewed to get more insights into these factors. It further provided a strong foundation of knowledge on topics and helped construct necessary hypotheses for the research. The present researcher has made a conceptual framework based on similar studies governing the ongoing research in the final section.

2.1.1 Rebranding

Rebranding as a discipline has evolved throughout the years to become a fundamental part of a successful business. Branding started during the 1500s, yet considerable changes happened in the nineteenth and twentieth centuries (Cantor, 2020). However, post World war II era sparked the advent of modern rebranding. During this time, organizations fostered the discipline of brand management after more and better corporations began showing up in the market (Cantor, 2020). Frederick the Great pulled off the first successful rebrand in history (Göke, 2020). By changing his tune and turning the potato from a "dirty, tasteless lump" to a "treasured, royal vegetable," the potato became a staple of German cuisine.

Companies do not rebrand because other competing firms are rebranding, but because of the benefits the brand will gain from the rebranding activities. The rationale behind the plan to rebrand a bank's operations comes from the circumstance aspiring the decision for rebranding (Stuart and Muzellec, 2004). In the various industry, for that matter, the banking and finance market and dynamic environment trigger the direction of rebranding. A steady modification of the brand positioning and portrayal of the corporate brand is a characteristic part of dealing with the brand in response to the dynamic environment (Gotsi and Andripoulos, 2007). However, when the firm takes the further and endeavours to change the already existing view of the brand in the mind of stakeholders, the process can be characterized as a rebranding (Muzellec and Lambkin, 2006). Boyle (2002) remarked that an organization could rebrand as a corporate structural change. While some companies rebrand to unite the organization, align the culture, and reestablish and reenergize the market position while at the same time embedding a new vision, mission and values (Causon, 2004). The triggers for rebranding primarily emanate from structural changes, such as mergers and acquisitions, changes in the external environment or internal changes that are necessitated to align the organization with its external environment. These changes require a new identity and a difference in the firm's core strategy. Rebranding, therefore, is applied to signal to stakeholders about discontinuity and the adoption of a different image (Gikonyo, 2016).

Chiliya et al. (2019) explained that rebranding is pivotal for associations that crave to get by in a dynamic and everchanging business climate. Rebranding was also a vital tool for international success (Worimegbe and Ifedayo, 2020). In the recent past, rebranding has been a rising peculiarity worldwide, regardless of whether it is a need-based product, luxury, real, or even cosmetic (Kaikati, 2003). A business brand is a living entity. As it evolves and matures over time, companies go through phases of reassessment to ensure the business remains true, articulating its authentic personality and values in alignment with the products it stands for. Based on the information that rebranding has its underlying foundations in the environment, two conceptual frameworks have been created to concentrate on the phenomenon (Tevi and Otubanjo, 2013). The two frameworks are revolutionary rebranding and evolutionary rebranding. The concept of both frameworks is described below.

Because of a revolutionary rebranding, all the consistency an organization has created is destroyed (Muzellec and Lambkin, 2006). When rebranding revolutionary, the organization most frequently evolves values, image, position, culture, vision, and so forth (Ackah, Sammo and Hammond, 2019). The framework of revolutionary rebranding includes two parts; the first is a successful transfer of the equity of the previous company, and the second is the building of an entirely new image and equity. These are crucial pieces of the corporate brand identity that are endeavoured to be changed. The graphical representation illustrates the of the revolutionary rebranding framework.

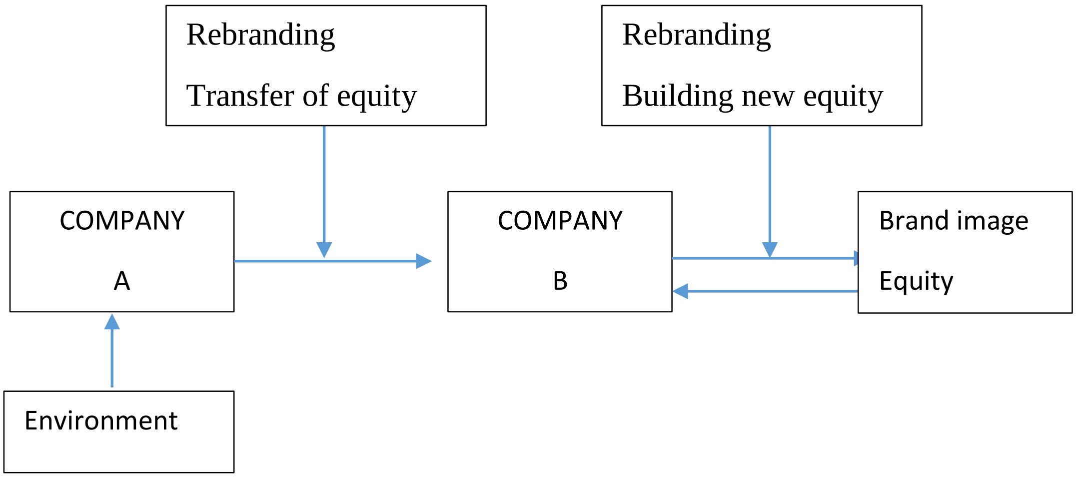

Figure 2.1.1 Revolutionary rebranding (Tevi and Otubanjo, 2013).

Muzellec and Stuart (2004) referenced the second kind of rebranding called evolutionary. The evolutionary rebranding is not as radical as the revolutionary because it only consists of changing the name, the logo or the slogan. Muzellec and Lambkin (2006) express that evolutionary rebranding has no critical changes in either positioning or marketing aesthetics. The evolutionary rebranding framework is a two-way process requiring constant feedback from stakeholders. Its only goal is to create the desired image in the minds of stakeholders.

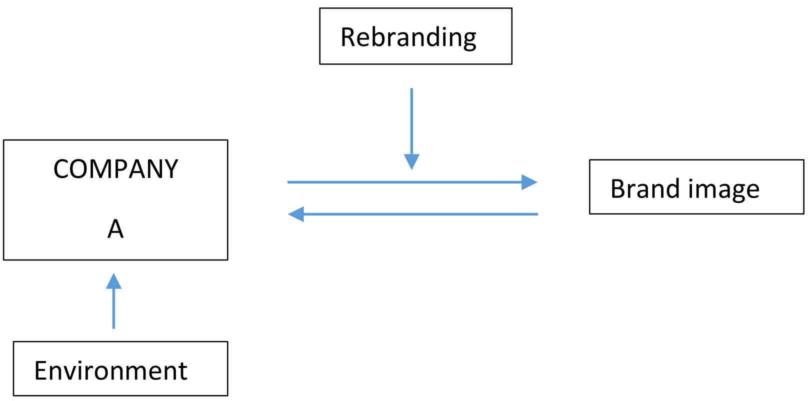

Figure 2.1.2 Evolutionary rebranding (Tevi and Otubanjo, 2013).

From the literature review on the models of rebranding, it was apparent that none of the creators of the current models of corporate rebranding supposition their works on any theory. Thus, a new corporate rebranding model was established, comprising various attributes like repositioning, re-strategizing, redesigning, renaming, and re-aligning man and materials (Tevi and Otubanjo, 2013). Nduku (2018) likewise recommended that rebranding ought to be characterized by an integrated model comprising corporate identity, repositioning, perceived quality, and product features. These elements reveal the exact nature of rebranding.

Among the items mentioned, few are used to identify and deduce customer perceptions in this study.

Repositioning

Organizations utilize positioning strategies to create a distinct reputation in the mind of customers (Brooksbank, 1994; Devlin, Ennew, and Mirza, 1995; Kalafatis, Tsogas, and Blankson, 2000). Repositioning is one of them. Repositioning and revitalizing a firm through brand modification and marketing aesthetics are seen as natural and an integral part of firm re-strategizing in response to the market's changing conditions (Kapferer, 2018). Repositioning is often a strategy companies choose due to changes in consumer needs, competition with other firms or image concerns (Keller, Heckler, and Houston, 1998). However, Marsden (2012) opined that repositioning is created in the customers' consciousness. Repositioning isn't a choice to be made gently, as customers have pre-existing notions toward a product and service offered (Strategic Direction, 2008). Thus, effective repositioning requires purposeful, proactive, and iterative management of consumers' perceptions to debilitate the old positioning and get familiar with the new position (Strategic Direction, 2008). Any rebranding initiative must incorporate an element of repositioning, which requires a change in the organization's brand market positioning (Muzellec and Lambkin, 2006). Nduku (2018) studied the Effect of rebranding on customer perception. The study was conducted in the banking sector, determining customer perceptions. The study showed a significant relationship between repositioning and customer perception. The customers tend to like the new communication approach adopted by the brand; a new brand is preferable to the previous one as the brand's new position is on a similar level as market pioneers. Respondents also agreed the new position is more pleasing than the old position.

Similarly, the firm should create a new brand by changing its current and ineffective positioning (Merrilees and Miller, 2008). When the repositioning and rebranding are timely and well thought out, this can yield a more profitable brand relationship to the current consumer and market needs (Muzellec and Lambkin, 2006).

Mwangi (2019), from his descriptive study of the Effect of rebranding strategy on customer perception, repositioning had a significant relationship with customer perception. Zhang, Lin and Newman (2015) did a study on Passengers of an Australian carrier with a sample of 120 passengers; target customers have developed a favourable and favourable perception of its positioning. These findings reinforce Crawford's (1985) and Blankson and Crawford (2012) findings. They stated that customer perception management in the repositioning process is the most critical errand to guarantee a viable and effective repositioning. Similarly, Azmat and Lakhani (2015) looked into the impact of brand positioning on clients' perception, focusing on 250 consumers of television commercials. The findings indicated that brand positioning has a high positive relationship with psychological positioning while competitive positioning had a minimal negative relationship.

For this study, two aspects of brand positioning have been considered: brand image and brand personality (Nduku, 2018). Brand image is also viewed as a portrayal of the personal symbolism the consumer associates with a specific brand and comprises all the elucidating and evaluative brand-related information (Iversen & Hem, 2008). An image that is considered favourable will probably impact the shopper's behaviour towards a specific brand. Often prominent corporations with good brand image merge and acquire companies with the inferior brand to increase their market share (Nguyen & Kleiner, 2003). As per balance theory, organizations try to change consumer perception of the cheap brand and keep up their cognitive consistency towards brands with a predominant image (Heider, 1958). On the other hand, Brand personality fulfils a multi-faceted function in consumer-organization and within-organization communication tools; it allows an organization to recognize consumers' brand perceptions by projection techniques with human metaphor (Lee, 2011). Brand personality assists marketers in conveying the brand meaning, which, in any case, probably won't be easy to understand and share (Lee, 2011).

Perceived quality

Quality is a complex and multifaceted concept. According to Zeithaml (1988), perceived quality is the customer's judgement of the excellence or worldwide predominance of a product and service. A brand typically connected with quality can make an appearance in the customer's mind and be a motivation to purchase a specific item (Vranesevic and Seancec, 2003). Parasuraman (1985) recognized different determinants used in assessing service quality. A large portion of these determinants requires the buyer to have had some idea to evaluate their service quality level ranging from ideal to totally inadmissible quality. In simple words, Jiang and Wang (2006) characterized it as the customer's assessment of the service provided and its comparison with customer expectations. Another aspect Jiang and Wang (2006) brought up is that evaluations are not based on service attributes but rely on consumers' sentiment or memory. So, customers measure service quality based on their convictions, assumptions, and experiences.

Nduku (2018) studied the Effect of rebranding on customer perception. The study was conducted in the banking sector, determining the customer perceptions of 50 customers. It showed a significant relationship between perceived quality and perception because customers agreed that better service quality is expected from the new bank. And the services provided by the new bank are preferred more than the previous. Makasi, Govender and Madzorera (2014) revealed a relationship between a bank's image and the perceived service quality; it assures that a successful rebranding presumably changes customer perceptions.

Similarly, Luo, J. Liberatore, L. Nydick, B. Chung, and Sloane (2004) tried to analyze the impact of process change on customer perception. A field survey method was used to collect the data. Data were collected for 81 customers for the old approach and 125 for the new system; the result showed that changing operational performance measures positively affected customer perceptions. Chaniago (2016) showed that the implications of corporate rebranding that has been conducted positively impact when the implementation of maximum service quality is executed. This will ultimately improve customer perception. Accordingly, Gera (2011) said service quality significantly influenced customer satisfaction and customer value perceptions. Firms that offer goods and services that are perceived as superior quality usually have higher return on investment, more significant market share, and higher asset turnover than organizations that offer low-quality goods and services (Kim et al., 2004). Therefore, it is necessary to understand that customers are not purchasing goods and using services alone but offering specific benefits to solve a particular problem. When the bank provides services, they contribute value to match their perception of the bank's potential to solve the problem (Knox, 2003).

For the study, two aspects of perceived quality have been considered reliability and responsiveness. Some elements in the reliability factor have to do with "doing what is promised," and "doing it at the promised time" (Reichheld & Sasser, 1990). Thus, the customer can express how they perceive the changes made by the banks and financial institutions. Similarly, responsiveness refers to the company's willingness to help its customers and offer them excellent and prompt service. This is an essential dimension because customers feel more valued if they get the best possible quality of service (Suki, 2013).

Product feature

A product feature is something that a product has; it could be particular characteristics or attributes of a product that makes it unique from the other products in the market, delivering a significant value to the consumers. Product quality, details, and brand experience are vital for positive customer perceptions in the current competitive context. Product feature has become a discrete area of new and upgraded functionality that delivers value to the customers. MacKenzie (1986) explained that customers look for information, analyze products and make purchases based on their perceptions of the significance of product features. Furthermore, consumers consider products with elements vital to them. Customers confronting a brand with a small or large number of new features may respond, relying upon their capacity to determine the apparent irregularity between new features and the brand (Angelis and Carpenter, 2009). Simonson and Nowlis (2000) explained that an additional number of product features effectively enhances product differentiation and progresses a firm's brand. It is essential to describe rebranding based on the firm's perceived quality, various brand attributes and identity. (Maziriri and Chuchu, 2017)

The product concept is a bit more specific in the financial services sphere. According to the valid existing Credit Institution law, credit institutions offer all those financial services to their clients. A study by Nowlis and Simonson (1996) showed that any additional feature added to a product gives a new reason for selecting a particular product. It suggests that customers who require reasoning for making a purchase decision are more likely to choose a specific product based on the additional feature added to the product. A descriptive cross-sectional survey done by Nastini (2020) on 384 Retail Store customers showed that Product re-identification had a significant positive correlation with customer perception and was influential in explaining the linear relationship between them. According to information economics (Nelson, 1970), consumers are uncertain about the product benefits and quality attributes of the products they plan to buy because of imperfect and asymmetric information characterized by most product markets. Firms are more informed about the product offering than customers so they can act opportunistically.

Here, the quality and variety of the products are two significant aspects that define product features. Quality is described in four elements: excellence, value for money, conformity to requirements, and meeting customers' needs (Reeves and Bednar, 1994). In a broader sense, product quality is the capacity of a product to meet or surpass a customer's expectations (Waters & Waters, 2008). Similarly, product variety is a familiar concept that describes the range of items offered by a general class that are distinct in attribute or quality (Landahl and Johannesson, 2018). Since a variety of products increases customers' likelihood of finding the best match based on their preference, researchers believe that offering a wide variety of options is better (Bordley 2003; Kekre and Srinivasan 1990). Draganska did the research, and Simonsori (2007), in his study, exemplified a positive effect of product variety on brand quality perceptions and brand choice.

2.1.2 Customer perception

The dimensionality of goods and services perceptions has been of concern to marketers, but only in recent decades, we have witnessed significant conceptual and empirical progress (Lancaster, 1966). An individual's frame of reference affects how they interpret sensations. How an individual perceives a thing depends on various factors, a different individual may perceive the same stimulus differently. Still, the same person may perceive a situation differently based on the time and other circumstances. However, according to Kotler and Armstrong (2011), each individual receives and interprets the environmental stimulus differently due to the high subjectivity inherent to each one's perception. Thus, organizations try to impact consumers' perceptions of their offerings by strengthening their image and establishing lasting relationships with consumers (Kotler and Armstrong, 2011). Shanmugam, Wang, Bugshan and Hajli (2015) noted that customer perception is how the customer chooses, categorizes, and infers information inputs to generate an eloquent picture of the product or the brand. Therefore, customer perception is a process that involves three stages where the customer can use raw data to turn it into information that can be used in decision making (Gikonyo, 2016). The three stages of customer perception are exposure, attention and interpretation (Wiedmann, Behrens, Klarmann and Hennigs, 2014). Exposure occurs when a stimulus comes within a person's sensory receptor nerves, such as vision. Attention refers to allocating mental capacity to a stimulus or task (Kahneman, 1973). It can be planned, involuntary, or spontaneous. Interpretation is the assignment of meaning to the received senses. According to Hawkins et al. (1992), customer perception consists of four stages that suggest a linear flow from exposure to memory.

Customer perception indicates whether an organization has achieved customer satisfaction (Otundo, 2018). It measures an organization's milestones concerning the market penetration of a given product or service. It provides feedback on what must be done for better market command and control. In a study, Gikonyo (2016) observed that an organization that understands its customers' perceptions would tailor its offerings, communication, image and branding to influence customers' perceptions of the organization. He further notes that an organization seeking to appeal to its customers must seek to appeal to their value propositions. Solomon et al. (2006) add that a customer’s perception is only known when the brand, product and service are going in the right direction. Organizations seek to influence customer perception through branding, marketing communications, expert reviews, the provision of high quality, and advertising (Gikonyo, 2016). And all interactions between the brand and consumers will ultimately affect consumers’ view of a business. Thus the value of a brand is established by the effectiveness of marketing activities that influence the consumer's mindset and is often measured by evaluating the changes in perceptual responses to the attributes advertised by an organization (Kariuki, 2015). Advertisements generate more significance by creating self-associations and encouraging increased elaboration of relevant information. These efforts are more likely to positively influence customer perception by creating gratitude, loyalty or customer satisfaction. The dimensionality of goods and services perceptions has been of concern to marketers, but only in the past decade have we witnessed significant advancement in conceptual and empirical frameworks (O'Brien, De Gennaro and Summers, 1977).

2.1.3 Relationship between Rebranding and Customer Perception

Globalization and market liberalization have dramatically affected the banking and financial industry. Globalization and liberalization have provided various opportunities for new entrants to the national and international market, and improvement in technology and innovation has affected consumer behaviour (Raich et al., 2009). These changes have offered opportunities and increased the need to keep up with the competition in branding banks and financial services. According to Hinshaw (2005), lacking a brand and marketing information systems to keep track of marketing activities and a lack of appreciation for the brand meaning and value are two key issues that have shadowed marketing and branding activities in banks and financial companies. Previously the areas related to brand branding have been discussed enough in various literature, but in academic research, rebranding has been neglected, despite the evidence of rebranding in multiple firms. Similarly, most existing research following rebranding has focused on revolutionary rebrandings, including name changes, slogan changes, etc. (Horsky et al., 1987; Delattre, 2002; Muzellec et al., 2006). Consequently, these processes involve changes in the organization's visual identity, leading to a fundamental change process (Hankinson and Lomax, 2006).

Over the years, several studies have identified customer perception due to rebranding. According to the research conducted in the banking industry of Ghana, Customers perceive that when banks embark on corporate rebranding, they influence how they perceive the brand. The sample was drawn from four banks' management, staff, and customers (GCB Bank Ltd, Societe Generale Ghana, Agricultural Development Bank-ADB, GN Bank, Omnibank, CAL Bank) rebranded in Ghana. The research had a sample size of 381 participants, and Statistical Package for Social Scientists and Microsoft Excel template was used to examine the relationships among the primary constructs. The study revealed that corporate rebranding factors influence the perception of a brand. Service quality positively impacts brand identity, impacting customers' brand perception. Service quality is fundamental to nurturing an excellent service brand because it augments its perceived superiority and helps single out brands in the competitive market (Ackah, Sammo and Hammond, 2019). Similarly, the study done by (Gikonyo, 2016) on the National Bank Of Kenya stated that rebranding at NBK had positively affected customer perception. The rebranding sought to diversify the product offering by introducing new products; the rebranding exercise sought to change the bank's target market by engaging in corporate and small and medium enterprises (SME) banking.

Consequently, reinvigorating the organization and enabling it to have the capacity and energy to attract new customers. Another study (Nduku, 2018) with 50 samples in Sidian Bank also showed a positive and significant relationship among the variables. The rebranding strategies used were corporate identity change, repositioning, perceived value and product feature. The study revealed a meaningful relationship between corporate identity and customer perception. Similarly, the study further determined that most respondents agreed on various aspects of the rebranding on customer perception. This suggests the importance of utilizing all rebranding elements to influence consumers' perception and understanding of what the target audience acknowledges and values in a rebranded organization.

Along with banks and financial organizations, various other organizations have gone through the rebranding process. The studies were conducted in different sectors like airlines, beverage companies, retail stores, telecommunication industries etc., which showed the interrelationship between rebranding and customer perception. According to the study conducted in Airtel And Telkom Kenya In Nairobi County (Mwangi, 2019), rebranding strategies significantly affect customer perception of telecommunication service providers in Nairobi, Kenya. The study was conducted with a sample of 384 subscribers from the two organizations. Simple random sampling was used to select the sample, meaning that every Telkom Kenya and Airtel Kenya subscriber had the opportunity to participate in the survey, thus reducing bias. Data analysis in the study was done using SPSS and excel. This study underlines that the various rebranding strategies like redesign, repositioning, reidentity and awareness significantly positively affected customer perception.

Also, the study (Chatterjee, 2019) was conducted to understand the rebranding process implemented by Hero MotoCorp, after their split-up of the JV. The study helped to understand the perception of two-wheeler consumers towards the brand; and the impact of rebranding on consumers, mainly in India. Primary data were collected from Delhi and NCR areas to understand the consumers' perception of rebranding. Two focus group discussions were organized to gather customers’ responses with the help of a structured questionnaire. Out of 200, only 160 valid answers were considered. Regarding the overall perception, Hero MotoCorp made considerable changes and value additions to product and service offerings after rebranding. Based on the respondents' responses, they felt the organization should focus on technology and innovation and continue manufacturing quality products.

Likewise, research was conducted on the customers who travel via Kenya Airlines and purchase tickets from the sales office of Kenya Airlines located at Barclays Plaza, the airport office, and the Yaya centre. 200 Kenya Airlines customers were included in the study as the sample population. The findings indicate that the level of awareness by the consumers on corporate rebranding by Kenya Airways is generally high. It is also evident that consumer perception has been influenced positively to a large extent by various factors established in multiple segments. Similarly, as per the research conducted by Ahmed et al. (2015), the customer's perception of the product and service attribute is influenced by the perceptions of the brand and branding. An interview was conducted with the Director, Marketing and Corporate Communications and fifteen relationship managers from fifteen branches in Nairobi to understand the influence of rebranding on customer perception. The rebranding aimed to deliver an improved market presence and position the bank as competitive retail. The corporate bank changed the corporate culture with reduced bureaucracy, increased customer focus and enhanced customer relationships. The study concluded that rebranding at NBK positively affected customer perception, confirmed by positive reviews from customers, the public, and international firms. NBK seemed successful as Muzellec and Lambkin (2006) argued that rebranding appeals to customer perception.

Makasi, Govender and Madzorera (2014) researched to investigate rebranding and its effects on consumer perceptions. The study was done on 35 sample populations, including five staff members and thirty customer representatives of a recently rebranded local bank. Data was collected, stored, analyzed and interpreted based on the study's objectives with the help of SPSS software. The study's mean value and standard deviations were 1.08 and 0.277, respectively. It reflects the positive impression of the bank on respondents after the rebranding. Based on the results, it was established that rebranding has positive effects on consumers' perceptions. The result can be used as a marketing tool to gain a competitive advantage and improve the corporation's financial performance.

As per the research conducted in retail stores of Nairobi, there is a positive, significant direct relationship between rebranding strategies and customer perception. SPSS was used to analyze the data. The findings showed that Perceived quality had the most significant influence on customer perception. The product and brand re-identification also had a positive change in customer perception. However, brand repositioning had no relationship in the equation. It was concluded that understanding customer perception towards an organization helps it build a marketing strategy that delivers results.

2.2 Research Gap

Rebranding is an exceedingly necessitating activity for an organization considering time and money. The organization rebrands to keep up with the changing environment, aging customer segment, and changing technologies. Before taking such a decision, consider the organization's financial aspects; however, rebranding is not effectively evaluated from a customer's viewpoint. The ultimate decision rests with the consumer; therefore, it is essential to assess the impact rebranding has on customer perception. Also, most rebranding surveys have concentrated mainly on the financial performance aspect, and the customer side of the study has been neglected.

Previous research has been carried out in various sectors about rebranding and customer perception. Most earlier studies on the constructs' pre-stated interrelationships have been conducted in developed countries. Developed countries are different from developing countries in many ways. A developing country like Nepal has different customer tastes and needs; such need is crucial for maintaining a relationship between customer and service provider. Being a developing economy and South-Asian country, Nepal has few traits that differentiate it from the contexts scholars have used in previous studies to explore the relationship between rebranding and customer perception.

In the present context, increasing competition and fundamental changes in the business environment are forcing banks and financial institutions to shift to a customer-focused strategy, raising the importance of customer-related constructs in explaining the performance of financial institutions. The current study aims at finding a common understanding of the relationship between rebranding strategies and customer perception and the role of the three rebranding strategies in Nepalese Commercial banks. The current research also tries to find out the rebranding strategies that may enhance customer perception in a better way. In general, it is beneficial to empirically understand how the relationship between rebranding activities performs in a new setting to enrich the generalization of the findings extracted from the previous research conducted in developed nations.

2.3 Conceptual Framework

The Conceptual framework is designed to demonstrate an understanding of concepts relevant to the research area. The constructs used in this research paper that measures rebranding and customer perception have been adopted and modified from earlier studies. Thus, after a thorough review of related literature, the following research framework was developed, guiding the research work.

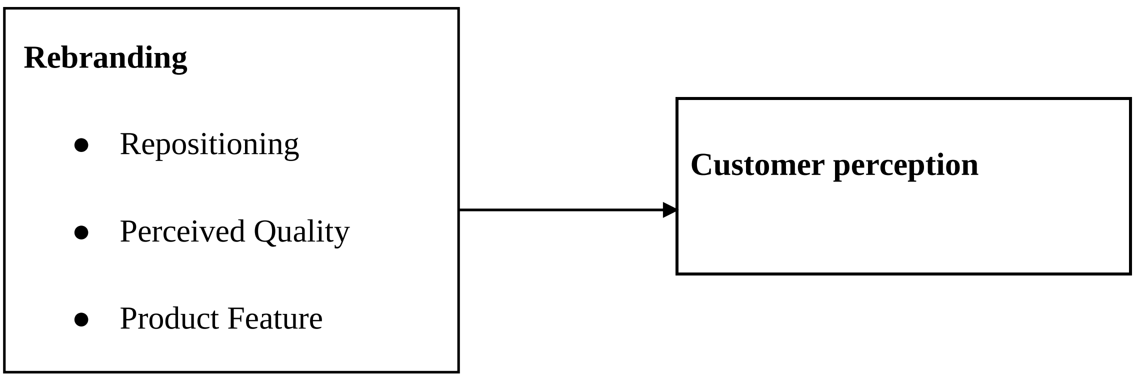

Figure 2.3 Conceptual Framework *(Source: Nduku, 2018*)

Independent variable

The independent variable exerts an impact on the dependent variable in the research. Under this study, rebranding strategies are considered independent variables to examine their significant Effect on Customer perception. The rebranding consists of three constructs: repositioning, perceived quality and product feature and is based on (Worimegbe and Ifedayo, 2020). The Likert scale items were used to measure this variable with end anchors 1 for "strongly disagree" to 5 for "strongly agree".

Dependent Variable

The dependent variable is affected by the independent variable. Under this research, Customer Perception was taken as the dependent variable. The scale developed by (Nduku, 2018) was used. It included two items to test customers' perception of different aspects of the rebranding, including satisfaction and loyalty. The responses were collected on a 5-point Likert Scale with end anchors 1 for "strongly disagree" to 5 for "strongly agree".

CHAPTER III

RESEARCH METHOD

This chapter illustrates how the research has been carried out with specific procedures, techniques and statistical tools. This chapter allows the researcher to evaluate the study's overall validity and reliability. It shows how researchers could formulate problem objectives and present results from the data. It includes the study's methodology, from the research objective to the result dissemination. For the emphasis, in this chapter, the researcher outlines the research design, population and sample size determination, instrumentation, sources, and data collection methods and data analysis.

3.1 Research Design

This study was carried out to examine the Effect of rebranding activities on customer perception. At the outset, demographic analysis is done to understand the population's composition, distribution, and dynamics, based on gender, age, education, and years of using banking services. This study is based on a descriptive and explanatory research design. Descriptive statistics are used to describe the sample characteristics or data set. Under descriptive statistics, two basic categories of measures are measured: measures of central tendency and variability. Under explanatory research design, the relationship between dependent and independent variables was studied. This is a quantitative study. Hypotheses on pre-established notions were established for the study. Primary data was collected from participants with the use of close-ended questionnaires. While ordering the data using the questionnaire tools, the questions were simplified and made as precise as possible to ease respondents and avoid any misunderstandings—the questionnaires comprised demographic factors of the respondents. The different variables were analyzed using 5-point Likert statements. The response was summarized to learn the results.

3.2 Population and Sample

The target population for the study comprised acquired corporate and individual customers of seven commercial banks, NIC Bank, Bank of Asia, Grand Bank, Commerz and Trust Bank Nepal, KIST Bank, Lumbini Bank, and Janata Bank. The customers who have been using the service since the rebranding and live in Kathmandu

Valley are selected. This population has been selected for the study because evidence has shown a high degree of Effect on the banks' customers whose identity has been lost. Since the physical existence of the Bank, as mentioned earlier, has been lost, the data is collected from their respective banks that are providing banking and financial services today. The name of the respective banks is tabulated below:

Table 3.2

List of rebranded banks

Bank before rebranding	**Year of Rebranding**	**Bank after Rebranding**
NIC Bank and Bank of Asia	2013	NIC Asia Bank Ltd.
Commerz and Trust Bank Nepal	2014	Global IME Bank Ltd.
Grand Bank	2015	Pravu Bank Ltd.
Lumbini Bank Limited	2015	Bank of Kathmandu
KIST Bank	2016	Pravu Bank
Janata Bank	2020	Global IME Bank

According to Israel (1992), a minimum of 200 is needed for more rigorous state impact evaluations. Because the population size is too large, non-probability sampling is used. Under non-probability sampling, the researcher has applied the purposive sampling technique as the participants are chosen based on a predetermined criterion. The sampling technique helped the researcher to get the required and appropriate data that was insightful to perform the data analysis and generalize the findings.

3.3 Sources of data and data collection plan

The research has adopted the primary method of data collection. The data was collected by personally distributing the printed questionnaire to 385 recruited samples.

Respondents who felt comfortable responding in the English language were provided with a questionnaire in the English language; else questionnaire converted to the Nepali language was also provided. Respondents were made clear about the topic, and the researcher personally assisted in filling up the questionnaire. However, out of 385 respondents, 261 responded to the questionnaire, which shows a response rate of 67.79%.

3.4 Instrumentation

In this study, all data has been collected from the questionnaire. The questionnaires have been divided into two sections. The first section includes questions related to respondents' personal information and the second consists of the questions related to rebranding and customer perception.

The questionnaire adopted from Nduku (2018) measures the dependent and independent variables. For the ease of the respondents to understand the questions, the questionnaire was presented in English and Nepali. The Cronbach’s Alpha test was conducted to measure the reliability. No, changes were necessary for the questionnaire based on Cronbach’s Alpha value. The mean value of the responses from a set of questions on five-point Likert questions from the total 261 data set makes the dependent and independent variables. The questionnaire contains three constructs of rebranding strategy: rebranding on positioning, rebranding on perceived quality, and rebranding on product features. Where repositioning construct had two items, perceived quality had two, and product feature had two items. Similarly, the items of customer perception have been based on utility, association and loyalty.

The first five questions measure repositioning. The questions from 5 to 10 measure perceived quality. Similarly, a product feature is measured by the questions from 10 to 15, and the last five questions measure customer perception. Other demographic variables include gender, age group, educational background, occupations and investment period. These variables are measured through multiple-choice, single-response questions.

3.6 Data Management and Analysis Tools

The collection and arrangement of primary raw data were made on SPSS and MS Excel. The data management and analysis were done primarily by SPSS 25 and MS Excel 2010. For the presentation of data, MS Word was used.

Shapiro-Wilk Test and Histogram have analyzed the normality of the data. After the normality test, descriptive data analysis presented the respondents' data on each item and demographic variables. Descriptive Statistics, including Mean, Median and Standard Deviation, were used to explain, describe and summarize data in a meaningful way that allows for simple interpretation. Then, statistical tools like Person Correlation and Multiple Regression Analysis have been used to understand the degree of the relation between repositioning, perceived quality and product features on the customer perception. And multiple regression analysis has been conducted to test the impact of repositioning, perceived quality and product features on customer perception. Further, ANOVA, Regression Analysis and T-test were done to study the predetermined hypotheses.

The regression equation between Independent Variable (Rebranding) and Dependent Variable (Customer perception) is as follows:

$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \mathcal{E}$

Where Y=Cusomer perception

$\beta 0$=Constant

$\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$, $\beta 5$, $\beta 6$, $\beta 7$, $\beta 8$ = the coefficient of the variables

X1=Positioning

X2=Perceived quality

X3=Product feature

$\mathcal{E}$ = the error or the difference between the predicted and the observed value of Y.

3.7 Reliability of the Data

Reliability concerns how a phenomenon's measurement delivers consistent results (Carmines and Zeller, 1979). Cronbach Alpha coefficient is considered the most appropriate measure for measuring the internal consistency of the data while using the Likert scale (Robinson, 2009). The present research determines the scale's reliability through the Cronbach- alpha technique.

Table 3.7

Cronbach Alpha of all primary data

Dimensions	Number of items	Cronbach's Alpha
Repositioning	5	.903
Perceived quality	5	.901
Product feature	5	.918
Customer perception	5	.892

3.7 Ethical Consideration

Since the study requires massive data from commercial banks, the issues regarding confidentiality of the customer information lie within. So, while carrying out the study, various ethical issues were observed. The first has to do with communicating for data access. The researcher had to get permission from the desired commercial bank through formal discussion to access the data. Also, the researcher had to agree with the research respondents on the terms of reference for the study, which is informed consent. As far as informed consent is concerned, no respondents should be a part of the survey, participate in the research or be a source of information without permission. In the current study, the organizations' consent and appointed participants were pre-identified, and the purpose of the study was made clear to them with the help of an access letter. Other ethical issues related to this study are confidentiality and anonymity. Zikmund et al. (2010) explained privacy as the information provided by research participants will not be shared. That is how the researcher 'pays back' respondents for their honesty and cooperation. Sincere cooperation is the principal obligation of the respondents. In return for being truthful, the participants have the right to expect confidentiality. The access letter attached to the questionnaire indicated that the study was done solely for academic purposes and that their response would only be used for educational purposes.

In addition, the researcher made known to all the participants the purpose and respect of privacy before interviews. In addition to not sharing the information provided by the respondents, the participants were assured of their hidden identities. To this end, the names of respondents were not stated in the questionnaire. Researchers are responsible for exercising utmost care so that individual and institutional rights are protected and safeguarded (Polit and Hungler, 1999). The researcher obtained a letter of permission from the School of Management Tribhuvan University declaring that the research is being carried out. Data and information from the various selected banks were given and taken utmostly. The necessary procedures and ethics were established to ensure the privacy and confidentiality of all data and information collected for the study. The identity of bank management and customers selected for this study was kept private and confidential.

CHAPTER IV

ANALYSIS AND RESULTS

This chapter presents the analysis of the data collected from the survey of the customers of five commercial banks. The primary data are suitably analyzed, and results are presented. The study was done as mentioned in the methodology. The findings were classified into subsections. First, the descriptive analysis was done, and then the inferential analysis was done. The hypotheses formulated for the study were tested through the research; hence, the chapter aims to fulfil the study's objectives.

4.1 Demographic Profile of the Respondents

Demographic information allows you to understand the specific background characteristics of an audience. Whether it's their sexual orientation, age, income, occupation, marital status, education etc., By asking demographic questions in surveys, one can gather relevant information about customers and help plan strategies and design them to reach the right clients. To understand the descriptive profile of the customers, gender, age, qualification and years of banking income have been taken into consideration.

Table 4.1 depicts the demographic variables such as gender, age group, education level, and banking experience. The table presents the data out of 261 respondents. The table shows that the respondent sample consists highly of males with 50.2% and the remaining females. Also, most respondents are between the ages of 20 to 40, with 44.4% of respondents in this age group. Only six respondents were below 20 years. Out of 261 respondents, 4.6 per cent of respondents have educational qualifications up to SLC, and +2, 46.4 per cent of respondents have qualifications up to bachelor's, and 49 per cent of respondents have academic qualifications up to master and above. Most of the respondents were found to have less than three years of experience with the new bank. Only 26.4 per cent had an experience of 4 to 6 years with the new bank, followed by the experience of 7 to 9 years and more than nine years with 9.6 per cent and 11.9 per cent, respectively. Hence, it can be said that the demographic characteristics of the respondents match the sample's characteristics planned for the study.

Table 4.1

Demographic Profiles of respondents

	Demographic variables	Frequency	Percentage
	Male	131	50.2
Gender	Female	130	49.8
	I prefer not to say		
	Total	261	100
	Below 20 years	6	2.3
	20-40 years	121	46.4
Age Group	40-60 years	116	44.4
	60 years and above	18	6.9
	Total	261	100
	SLC/+2	12	4.6
Education Level	Bachelors and above	121	46.4
	Masters	128	49.0
	Total	261	100
	1-3	136	8.9
Years of using	4-6	69	54.7
Banking	7-9	25	31.6
services	Nine years and above	31	0.5
	Total	261	100

4.2 One Sample T-test

A one-sample t-test was conducted to hypothesize that the collected samples are precisely like the population to determine whether the sample is distributed. The summary of the text is presented in the table below:

Table 4.2

One sample t-test Table

	t	Sig (2-tailed)	Mean Difference
Repositioning	82.427	.000	4.22069
Perceived quality	74.470	.000	4.03065
Product feature	76.295	.000	4.04674
Customer perception	71.161	.000	3.77395

The table displays all the test values represented by Sig. (2-tailed) are less than 0.05, we can say there is no significant difference in the scores, so the null hypothesis is rejected. The t statistic is the ratio of the difference between the sample mean and the given number to the standard error of the mean. The t-statistic for repositioning, perceived quality, product feature, and customer perception are 82.427, 74.470, 76.295 and 71.161.

Similarly, the difference between the sample mean and the test value for repositioning, perceived quality, product feature and customer perception are 4.22, 4.03, 4.04 and 3.77, respectively. With this, it can be said that the sample exactly represents the population data. And hence, further analysis can be done based on these calculations.

4.3 Descriptive Analysis

This portion deals with the descriptive analysis of the data collected during the research phase. The descriptive analysis incorporates calculating statistical measures such as mean and standard deviation, including maximum and minimum values. A total of 261 questions with a particular mean score, the maximum, minimum, and standard deviation, were obtained from the SPSS output.

Table 4.3

Descriptive Analysis

Dimensions	N	Mean	Minimum	Maximum	Standard Deviation
Repositioning	261	4.2207	1	5	.82725
Perceived quality	261	4.0307	1	5	.87441
Product feature	261	4.0467	1	5	.85689
Customer perception	261	4.0307	1	5	.85679

For repositioning, the mean is 4.2207, suggesting that average respondents slightly agree with the statement that measured repositioning. Also, the mean score is above 4, which shows that customers agree that changing repositioning strategies induces positive customer perception. In contrast, with a standard deviation of 0.82725, some respondents disagreed somewhat, and some agreed with the statements that measured repositioning. Furthermore, there is less variability in the responses, as indicated by the standard deviation of repositioning.

Similarly, for descriptive statistics of Perceived quality, the mean is 4.0307, suggesting that the average respondents slightly agree with the measured perceived quality. In contrast, with a standard deviation of 0.87441, some respondents have somewhat disagreed, and some have agreed with the statements that measured perceived quality. There is less variability in the responses, as indicated by the standard deviation of perceived quality.

For descriptive statistics of the Product feature. The mean is 4.0467, suggesting that average respondents slightly agree with the measured perceived quality. In contrast, with a standard deviation of 0.85689, few respondents have somewhat disagreed, and some have agreed with the statements that measured product features. There is less variability in the responses, as indicated by the standard deviation of product features.

For customer perception, the mean is 4.0307, suggesting that average respondents slightly agree with the measured customer perception. In contrast, with a standard deviation of .85679. The mean customer loyalty score is above 4, which shows that customers agree that they positively perceive the rebranding with less variability in the responses as indicated by the standard deviation of customer perception.

4.4 Normality Test

The normality tests are supplementary to the visual assessment of normality (Elliott and Woodward, 2007). Regarding the sample size, normality assumptions should be formulated for meaningful conclusions. If continuous data follow a normal distribution, data is presented in mean value. This means that the value is used to compare the groups to calculate the significance level.

Table 4.4

Shapiro-Wilk Test

	Shapiro-Wilk		
Latent variable	Statistic	df	Sig.
Repositioning	.829	261	.000
Perceived quality	.868	261	.000
Product feature	.877	261	.000
Customer perception	.942	261	.000

Table 4.4 exhibits Shapiro-Wilk tests. The analysis results show that the test is significant, meaning the data are not normally distributed.

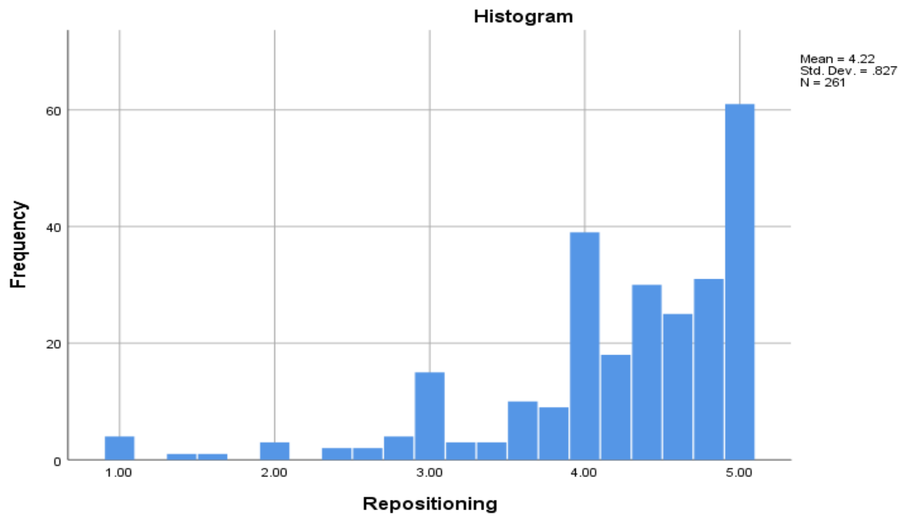

Figure 3.1 Histogram of Repositioning

From figure 3.1, it is seen that the data of this survey are negative or left-skewed, which proves that comprehensive data collected from the items of success is not normally distributed.

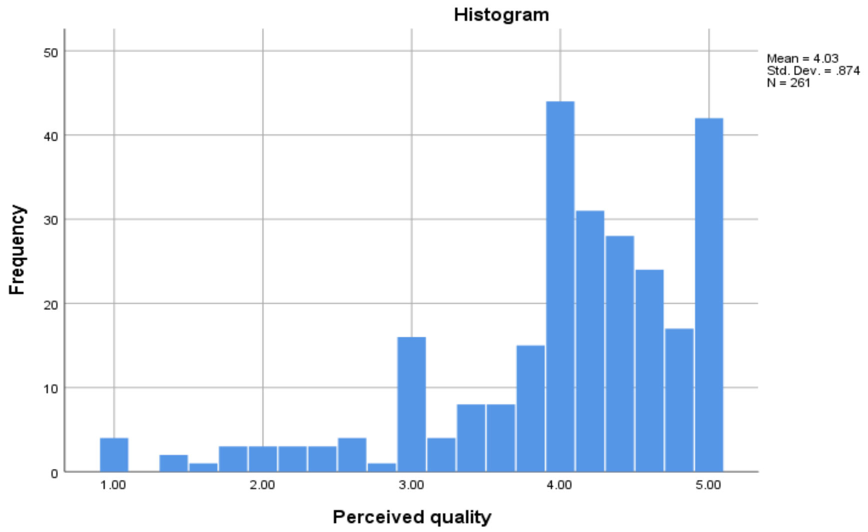

Figure 3.2 Histogram of perceived quality

From figure 3.2, it can also be seen that the data of this survey are negative or left-skewed, proving that comprehensive data collected from the items of success is not normally distributed.

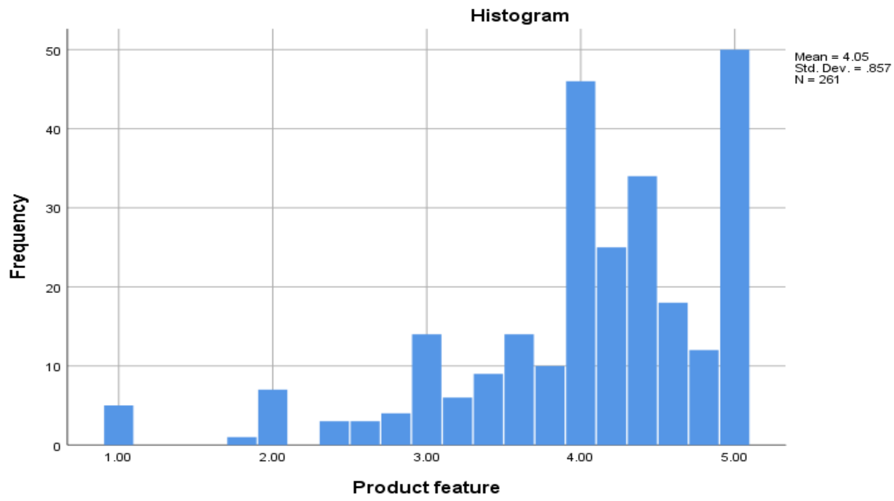

Figure 3.3 Histogram of product feature

From figure 3.3, it can also be seen that the data of this survey are negative or left-skewed, proving that comprehensive data collected from the items of success is not normally distributed.

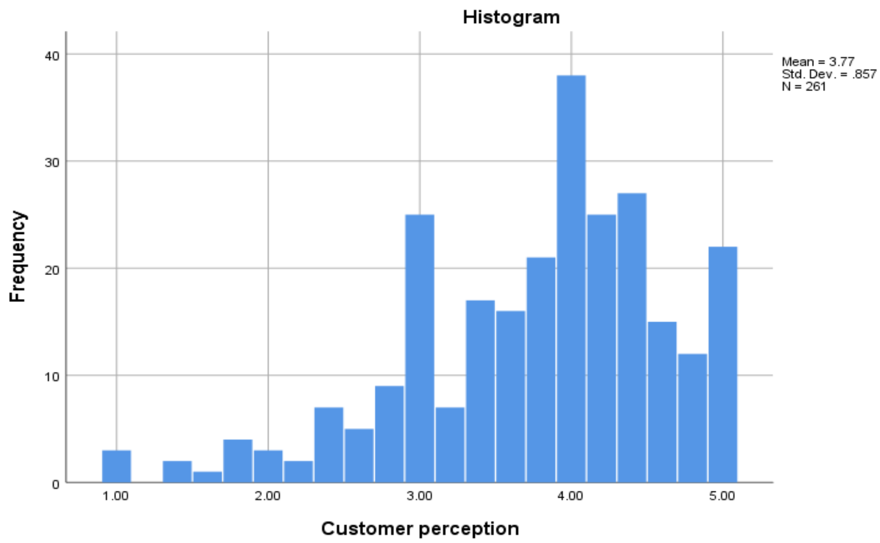

Figure 3.4 Histogram of customer perception

From figure 3.4, it can also be seen that the data of this survey are negative or left-skewed, proving that comprehensive data collected from the items of success is not normally distributed.

4.5 Correlation matrix

Correlation is a measure of a monotonic association between two variables. When the correlation is 0, there is no relationship between the variables; when the correlation is above 0, there exists a positive relationship between the variables; when the correlation is below 0, there exists a negative relationship between the variables. Similarly, For correlation 1 or -1, a perfectly linear positive or negative relationship exists. The strength of the relationship between the rebranding strategies and customer perception in the form of the Pearson correlation coefficient is shown below:

Table 4.5

Inter-correlation analysis between variables

	Repositioning	Perceived quality	Product feature	Customer perception
Repositioning	1			
Perceived quality	.796**	1		
Product feature	.743**	.809**	1	
Customer perception	.542**	.618**	.691**	1

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

The table presents the results of the Pearson correlation on the association between the variables. The results indicate that rebranding strategies have a significant and positive relationship with customer perception in rebranded Nepalese Commercial Banks. The correlation matrix as presented in table 4.5 shows that the rebranding strategies repositioning, perceived quality, and product feature have the correlation coefficients of 0.542, 0.618 and 0.691, respectively, with customer perception. The table shows a strong association between perceived quality and product feature (0.809) for the predictor variables, followed by the association between repositioning and perceived quality (0.796). Repositioning and customer perception (0.542) have the lowest association.

4.6 Regression Analysis

Regression analysis is a statistical technique used to identify and evaluate the relationship between dependent and independent variables. It includes many techniques for modelling and analyzing several variables. Correlation analysis can only tell whether or not a strong relationship exists between two variables. But even if a correlation coefficient indicates a strong relationship exists between two variables, the exact shape of the relationship between the two variables cannot be determined. In this case, regression analysis provides more information about the scope of the relationship. It is used to describe a relationship's nature and make predictions.

The regression among the variables is presented in Table 4.6.1

Table 4.6.1

Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698[a]	.487	.481	.61713

a. Predictors: (Constant), Product feature, Repositioning, Perceived quality

Table 4.6.1 exhibits the model summary of regression analysis. The table shows that the value of r square is 0.487, which means that the independent variable can explain 48.7 per cent of the variance in the dependent variable and its constructs. And 51.3 per cent of variance can be explained by the other variables that this study has not considered.

Table 4.6.2

ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92.984	3	30.995	81.382	.000[b]
	Residual	97.879	257	.381		
	Total	190.863	260			

a. Dependent Variable: Customer perception

b. Predictors: (Constant), Product feature, Repositioning, Perceived quality

Table 4.5.2 exhibits an ANOVA table that tries to show the model fit. The F-statistic of the model with customer perception as dependent variable and rebranding strategies as independent variables is 81.382, and the p-value is 0.000, less than 0.05. The model is a good fit at a 1% significance level. Therefore, it can be said that the slope of the regression line is not zero, and there is a significant linear relationship between the dependent and independent variables. Thus, the table shows much evidence to infer that the model is practical and substantial.

Table 4.6.3

Coefficient Table

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.878	.206		4.262	.000
	Repositioning	-.015	.080	-.015	-.193	.847
	Perceived quality	.176	.086	.179	2.050	.041
	Product feature	.557	.079	.557	7.033	.000

a. Dependent Variable: Customer perception

Table 4.5.3 exhibits the coefficients of the latent variables.

It can be seen that the p-value of perceived quality and product feature is less than 0.05, which means that perceived quality and product feature has a significant impact on customer perception. On the other hand, the p-value of repositioning is more than 0.05, indicating no significant effect on customer perception. So based on the output generated above, we can see that two dependent variables are significant because both p-values are below 0.05. However, the p-value for repositioning is greater than the standard alpha level of 0.05, which indicates that it is not statistically significant.

4.7 Major Findings

Some of the significant findings of this research are as follows:

- Of 261 respondents, 50.2 per cent were male, and 49.8 per cent were female. This shows that the majority of the respondents were male.
- Most respondents fall under the age group 20-40, i.e., 46.4, followed by the age group of 40-60 with 44.4 per cent and only six respondents were below the age of 20.

- Regarding educational qualification, 4.6 per cent of the respondents have academic qualifications up to SLC and +2 level, 46.4 per cent of the respondents have bachelor's degrees, and 49 per cent have a master's degree and above.
- In terms of years of using banking services, only 26.4 per cent had an experience of 4 to 6 years with the new bank, followed by the experience of 7 to 9 years and more than nine years with 9.6 per cent and 11.9 per cent, respectively.
- Regarding the bank's name, most customers previously used services provided by Janata Bank, followed by Lumbini Bank, and the least number of customers were from Grand bank.
- The mean scale of repositioning is 4.2207 with a standard deviation of .82725, which suggests that average respondents are high on repositioning, which means consumers think new position image and communication are better. Furthermore, the responses are less varied, as indicated by the standard deviation.
- The mean scale of perceived quality is 4.0307 with a standard deviation of .87441, which suggests that average respondents are high on perceived quality, which means that rebranding based on perceived quality raises a positive perception of the customer. Furthermore, the responses are less varied, as indicated by the standard deviation.
- The mean scale of product feature is 4.0467 with a standard deviation of .85689, which suggests that average respondents are high on the degree of product feature, which means that rebranding based on product feature raises a positive perception of the customer. Furthermore, the responses are less varied, as indicated by the standard deviation.
- The mean scale of customer perception is 4.0307 with a standard deviation of .85679, which suggests that average respondents are high on the degree of customer perception, which means satisfaction and loyalty with the bank are high. Furthermore, the responses are less varied, as indicated by the standard deviation.
- The correlation matrix shows that the rebranding strategies repositioning, perceived quality, and product feature have the correlation coefficients of 0.542, 0.618 and 0.691, respectively, with customer perception. The highest

correlation was shown by product feature, and the lowest was demonstrated by repositioning. All the correlation relationship was positive.

- The regression between corporate rebranding and customer perception showed that the independent variable could explain 48.7 per cent of the variance in the dependent variable and its constructs. And 51.3 per cent of variance can be explained by the other variables that this study has not considered.

CHAPTER V

DISCUSSION, CONCLUSION AND IMPLICATION

This chapter covers the discussions, conclusion and implications of the study. The first section includes discussions about confirming the study's significant findings with the previous studies on similar subjects. Then, the conclusions are derived from the results. Further, the implications that could be drawn from the study are also discussed in this chapter.

5.1 Discussion

This study aims to show the Effect of rebranding strategies on customer perception in the context of Nepalese Commercial Banks. Chapter two explained the importance of three hypotheses for this study. Each hypothesis produced and tested in this study has been discussed here.

Nduku(2018) revealed a significant relationship between repositioning, perceived quality and product features on customer perception. However, in the present study, all rebranding strategies positively and significantly impact customer perception, except repositioning. Brand positioning may vary depending on the individualism of the customers because customers may interpret the positioning information differently based on their understanding and school of thought (Friedmann and Lessig, 1987; Schiffman and Kanuk, 2007). The reason for the difference could be the nature of the sample. All commercial banks are established to undertake essential banking services for the general public and have similar functions. So, a commercial bank's position in the market is not different from that of any other commercial bank. However, the scenario would have been different if the acquisition were between a commercial and any other financial institution. Also, the rebranding resulted from acquisition and merger; most banks and financial institutions continued using old visual indicators like name, colour, slogan, etc. And no marketing was done because customers knew the brand's position beforehand.

Makasi, Govender and Madzorera (2014) revealed that the firm’s performance directly correlates with its perceived quality. Service quality is a part of the rebranding, and the study demonstrated that rebranding of an organization results in better performance.

Elmorshidy et al. (2015) also stated that service quality correlates significantly with customer perception. It is similar to the current study. In the present study, perceived quality is also significant to customer perception. According to Douglas and Connor (2003), customers' perceptions are based solely on what they receive from the service encounter. In the fiercely competitive banking sector, retaining customers, acquiring them, serving them and maintaining long-term relationships to attain maximum satisfaction has become a challenge. So, supporting and keeping relationships with existing customers has become the primary concern of banks and the financial sector (Ghazizadeh, 2010).

Many scholars such as Boulding et al. (1993), Parasuraman et al. (1988) and Al-Duhaish, et al. (2014) indicated a positive and significant direct relationship between customer perceptions and the quality of the service delivered (Alshurideh et al., 2017) which is consisted to the findings generated from this study. Rahman (2012) also found a correlation of r = 0.81 between service quality and customer perception, which shows a positive relationship between service quality and customer perception. So, banks need to gain a competitive advantage in the undifferentiated marketplace by paying attention to service quality. Banks' higher perception of service quality can lead to increased revenue, a satisfied customer base, and improved customer retention (Kumar et al., 2010). Thus, banks should attempt to create convenient banking to survive the prevailing intense competition. This will induce a positive perception of customers reaping more incredible benefits to the banks in the long run.

The product feature is a significant factor that stimulates customer perception (Mpele Lekhanya and Lucky Dlamini, 2017). In the present study, product features positively and significantly impact customer perception for the respondents, which was consistent with the study done by Nastini (2020). The result aligns with Jaafar (2012) that product features influence brand preference in African banking and commerce. A possible explanation for this could be the novelty of products offered by rebranded commercial banks. The product variety and the quality of the products offered by the new bank are distinct from the previously consumed product, so customers are acknowledging the changes positively. Various other research has shown a meaningful relationship between product quality, variety and features with customer loyalty, perception, satisfaction and retention. Bartlett and Han (2007) stated. Soriano (2002) indicated that the quality of a product was significant to customer satisfaction. Hensley and Sulek (2007) said that product features directly correlate with perception. According to Tessi (2008), customers look for products with many features. The uniqueness of a product can set it apart from the intense competition. Features can communicate the capability of a product, so an organization must understand the benefits the product provides and emphasize the benefits in a way that increases satisfaction and loyalty and induces positive customer perception. Simonson and Nowlis (2000) explain that improved product features effectively enhance product differentiation and better a firm's brand. Better product features allow firms to offer better matches to meet varied customer segments.

5.2 Conclusion

The study concludes that rebranding strategies significantly affect customer perception of Commercial Banks in Nepal. This influence dramatically depends on the service provider's rebranding product feature. The second contributor to effective rebranding in the bank and financial sector is perceived quality, hinged mainly on the organisation's service quality. Perceived quality is often conditioned to compare the expected service from the service provider. The last variable that contributed less to effective rebranding is repositioning.

The findings have been supported by the literature of different scholars and have also fulfilled the study's primary objective. The study established that corporate rebranding elements perceived quality and product features are essential in promoting positive customer perception. Repositioning is not crucial when a corporation plans to rebrand, and product feature is most significant in measuring rebranding, followed by perceived quality.

The customers should be the focal point when organizations rebrand. Service quality offered by a firm demonstrates a positive relationship between future purchase intentions and customer satisfaction. (Zairi, 2000). So, the study recommends investing more in creating better product features to improve their customers' positive perceptions. Perceived quality should be considered while making a strategic decision; this will help the organization foster customer trust and loyalty and gives the brand a touch of culture and personality.

The research findings show that commercial banks should consistently design strategies to provide high-quality products and services to customers. The reason behind it is that the positioning of commercial banks cannot be differentiated, so the only possible way to have a competitive edge is to focus on the product feature and service quality level. Because customers' perception of the product offered and service quality level directly impacts the customers' decision.

As banks and financial institutions have moved from transactional to relationship-oriented activities, customer relationship management has become the centre of all activities. To maintain a long-term employee-customer relationship, banks should understand the factors affecting customer satisfaction from customers' perspectives rather than from organizations (Peppers and Rogers, 2004). While holding the relationship, banks and financial institution understand the customer's need and provides services to match customer need. In addition, banks should provide better and timely service delivery, better technology, high assurance of customer financial safety and quality measures and better customer service. Banks and financial institutions should elevate their approaches to customize products and services, provide time-to-time services, and deliver complete end-to-end financial solutions via trained employees keen to work for customers' benefit.

5.3 Implications

Although this study used research methods that have been used previously, the procedures were combined in ways that have not been tested before. Notably, the research method started with identifying relevant market scenarios, organisations, customers and their opinions about the change. So, this study has provided refinements to the previous studies. The findings from these studies could conceivably be used in various ways. Some of the implications are explained below.

Theoretical Implications

Rebranding was also seen as a vital tool for an organization's success. The results show how rebranding is a driver of performance. This study improves research knowledge that rebranding strategies influence customer perception. It provides empirical support that planning a better rebranding strategy has a dual impact in creating a loyal customer base and better association with the brand in the banking and finance industry, which is well supported by previous research. We live in an increasingly globalized and interconnected world. Rebranding is a relatively new topic for most Nepalese banks and financial institutions. However, the practice is increasing even in Nepal. We have recently seen many rebranding exercises among Nepalese banks (Shakya, 2021). As the world gets more dynamic, strategic rebranding will feel even more. This study will help recognize customer perception by opening up a field of study in a sector integral to human life. The study is significant to banks and financial institutions, policymakers and investors.

The study is valuable to banks, financial institutions, and policymakers. The analysis assists other players in the industry plan to implement rebranding in their strategies to better understand their target audience and the factors influencing their decision. The study also gives the management insight into its rebranding process, benefits experienced, and challenges encountered. This would allow the companies to refine and learn from the process to inform future changes.

To the investors, the results and findings reported in the research would provide a more reliable perspective for describing and evaluating the expensive rebranding exercise, which will offer empirical support for the strategic decisions in several critical areas of their operations.

Implications for Future Research

This study revolved around the three primary constructs of the customers and focused solely on customer perception. This research would provide additional learning and a guiding framework to create and implement similar research for future researchers and learners. The results provide the basis for comparison and will reveal which of the dimensions of corporate rebranding is the most significant driver in other industries. Future studies should also consider how corporate rebranding could bring about customer experience. In addition, the report would act as a literature review while conducting comparable research studies. Future research could incorporate dimensions other than customer perception, such as customer retention, loyalty, and satisfaction. In the case of rebranding activities, only three dimensions are selected. Various rebranding strategies are adopted by organizations that could be the topic of the study. Also, this study focused on the responses from Kathmandu valley only. The reactions from outside Kathmandu might be different. Future researchers can focus on the insights from outside Kathmandu.

Moreover, various socio-demographic variables like income level, occupation, and academic qualifications can significantly impact or moderate the conceptual model. This information could be included in future research. All-inclusive, this research can provide suitable reference material for future research, and the conceptual framework of this study might help conduct further research on related topics.

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