Deep Brand and Customer Satisfaction in Nigerian Banking Industry

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Abstract

The study seeks to determine the influence of the various components of deep brand on customer satisfaction in the overall operation of Guarantee Trust Bank, Lagos Nigeria. Deep brand as a concept in overall branding process represents a significant improvement in the use of branding to overcome rising competition in the market place. This study therefore focuses on five levels of meaning of deep brand namely: attributes, benefits, values, culture, and personality on customer satisfaction. Descriptive research design was employed using cross-sectional survey methods for data collection. Four hundred (400) respondents were used for the study. Five research questions were raised and answered through corresponding hypotheses. Data were analyzed using descriptive and inferential statistics. Findings indicated a convincing relationship between customer satisfaction and the elements of deep brand; and by extension implications for improvement of service quality delivery, standardization of product, convenience and overall satisfaction of current and potential customers can readily be derived from these findings.

Introduction

The major goal of every business is to ensure that brand awareness is generated and maintained in this present evolving global market (McDonald, Sharp & Rickoll, 2000). Therefore, Deep brand, Customer satisfaction, and loyalty become a necessity for survival and market penetration, and in other to benchmark the outcome and performance in the banking institution deep brand and customer satisfaction cannot be underrated. (Bennett & Rundle-Thiele, 2004).

Brand image is considered as customers' perception of a product/service before it is consumed (Aaker, 1991). But, brand image is latent in measuring the extent of consumer satisfaction of banking services. It is important to note that the satisfaction of customers is regarded as a significant means of understanding how customers perceive an organizations' brand or image. If the customer experiences great satisfaction, it ultimately reflects on the brand of the organization. Additionally, it is believed that satisfied customers express loyalty to a brand such that consumers exhibit repeated purchases of such brand and display inclination that generate constructive feedback about the brand (Bennett & Rundle-Thiele, 2004).

According to the American Marketing Association (AMA) brand is a name, expression, representation, intention or the combination of all these elements for product identification aimed at differentiating the firms' product from its competitors. David Aker describes branding as a symbol associated with defined logical commitments (Matzler, 2008). Commercial brand recognition serves as a constructive and significant stimulus in respect of value perception, trust, and satisfaction. Trust has been considered to be a key and crucial objective in the concept of deep brand. While, value is perceived to be a subjective assessment of the benefits or loss in an exchange relationship (Zeithaml, 1988). According to Murphy and Zajonc, (1993), emotional relationship towards a brand or product ultimately influences the assessment of such product. Brand recognition can improve the satisfaction of customers in two respects by enhancing performance and overall positive evaluation resulting in an emotional attachment to the business brand. Hence, the recognition of the brand represents a profound and meaningful connection. Therefore, the reputation of the company is intimately linked with the unique character of the brand (Bhattacharya & Sen, 2003).

Chaudhuri and Holbrook (2001) proposed that businesses and organizations need or need not invest based on constructive relationships and current intimacy with loyal clients. Ndubisi, Chan, and Chukwunonso (2004) described brand loyalty as the tendency of the customer to choose a product for a precise requirement among other products. Novo (2004) indicated that creating and retaining brand loyal clients is a significant strategy for preserving the competitive advantage of organizations that ultimately has a beneficial impact on brand results, taking into account the dimensions and variables that affect brand loyalty (Olbrich & Windbergs,2006). According to Ladipo, Olufayo and Bakare (2012), a brand is regarded to be profound when transmitting these six levels of meaning namely: attributes, benefits, values, culture, personality, and users. A brand is said to be 'shallow' when it lacks any point of these levels of meanings. Through these levels of meaning a brand is confined to operate efficiently to help the marketer attain its marketing goals (Ladipo et al, 2012).

In other words, achieving customer satisfaction is paramount for brand loyalty, in real sense. Thus, customer satisfaction is equal to the performance guarantee of service supplied by the brand within the framework of customer expectations. Customer satisfaction is a person's enjoyment from a product with minimal deviation from the expectations of the client. Whereby, dissatisfaction arises when consumers exhibit some level of discontent with the quality of goods or services bought (Biggs & Swailes, 2006). In reality, customer satisfaction is one of the most structural evaluation ideas needed to create allegiance to many companies. Because customer loyalty is seen as the result of business performance, loyal clients are more profitable whilst greater buybacks are created, thus amplifying market share and causing the company to be brought to the notice and attention of others. A brand is one of the main issues in building customer loyalty.

Despite the rising competitions and tough economic downturn, most companies or firms try to implement different strategies to create a deep brand or rebrand their products. So, the major problem of these firms would be how to allow these meanings to function effectively in the brand.

Therefore, while substantial bodies of studies have been carried out on branding strategies and consumer purchasing behavior in developed economies, there are less empirical studies focusing on developing economies with their unique social and economic context. This paper hopes to fill this gap by generating information on the extent to which deep brand as defined by five levels of meanings seeks to influence the purchasing behavior of consumers and customer satisfaction in financial institutions in Nigeria with special reference to Guarantee Trust Bank.

Objectives of the Study

The cardinal aim of this research is to determine the effects of deep brand on customer's satisfaction. The specific objectives are:
o   To investigate the relationship between brand attributes and customer satisfaction
o   To examine the effects of brand benefits on customer satisfaction
o   To investigate the effects of brand value on customer satisfaction
o   To determine the effects of brand culture on customer satisfaction.
o   To determine the effects of brand personality on customer satisfaction.

Research Questions

To guide the flow of this study the following research questions are posed:
o   What is the relationship between brand attributes and customer satisfaction?
o   What is the effect of brand benefits on customer satisfaction?
o   What is the effect of brand value on customer satisfaction?
o   What is the effect of brand culture on customer satisfaction?
o   What is the effect of brand personality on customer satisfaction?

Hypotheses of the Study

The following are the null hypotheses for the study:

$H_0: 1$ There is no significant relationship between brand attribute and customer satisfaction.
$H_0: 2$ There is no significant relationship between brand benefit and customer satisfaction.
$H_0: 3$ There is no significant relationship between brand value and customer satisfaction.
$H_0: 4$ There is no significant relationship between brand culture and customer satisfaction.
$H_0: 5$ There is no significant relationship between brand personality and customer satisfaction.

Literature Review

Conceptual Model
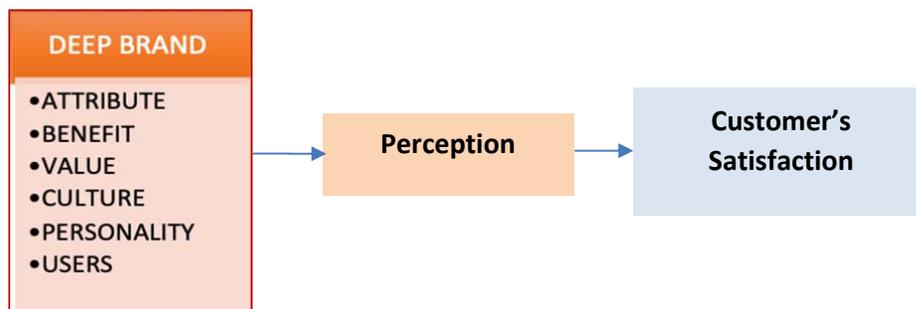
Fig. 1. Conceptual model on deep brand
Source: Researcher model based on insights from own conceptual study

Conceptual Framework

The study seeks to establish a model that depicts factors considered by consumers in influencing their perception of product towards deriving satisfaction. The conceptual model as proposed is based on five levels of meaning namely: Attribute, Benefit, Value, Culture, and Personality on customer satisfaction. A brand is considered to be shallow, in the absence of any of these identified levels. Through these levels of meaning, the brand is assumed to function in a manner

that will assist the marketer to obtain their branding objectives and programs. Studies on deep brand have received vast attention. However, only a few of these studies have been conducted in the direction of developing economies such as Nigeria. This study, therefore seeks to look in the direction of Nigeria as an example of developing market/economy as a study destination/domiciliation.

Concept of Attribute

Demand for a particular product is defined by the level of characteristics it possesses, rather than the product itself. Therefore, a product attributes can be considered drivers of utility (satisfaction). (Lancaster, 1966).

Scholars have contributed vastly to the meanings of product attributes according to their areas and perspectives. In the study of Wu, Day and McKay (1988) attributes is that physical part of a product that can be objectively and quantitatively measured. Recently, the accepted definitions of product attributes have been dichotomized into evaluative criteria, objectivity and physical characteristics such as brand name, price and country of origin, whereas other subjective measures of product attributes include quality, style, comfort and some other aspect the consumer consider as benefits. (Jamal & Goode, 2001)

Product attributes have been categorized into intrinsic and extrinsic attributes. The intrinsic aspect of a product is defined by their physical attributes such as colour, shape, ingredients, product peculiarity, and unalterable part of the product. While extrinsic aspect of the product are not the integral part of the physical product which includes cues, price, brand name, Country of Origin. (Jamal & Goode, 2001; Forbes, 2008)

However, there are conflicting views and outcomes as to whether firms should concentrate more on either of the intrinsic and/or extrinsic attributes, because researchers have sought to understand the various importance of both intrinsic and extrinsic attributes and their effect on consumer decisions and satisfaction. (Szybillo & Jacoby, 1974; Liefield, Wall & Heslop, 2000; Forbes, 2008).

Concept of Benefit

Consumers are most likely to purchase products that are of the utmost benefit. There is a direct relationship between branding strategy and consumer benefit. According to Farquhar (1994), an intricate strategy to be employed in establishing a strategic deep brand is to identify, compare and differentiate brands along with the new scope that are of relevant and significant benefit to consumers. Lee and Cunningham (2001) suggest that a basic presumption is that consumer's intention to patronize and remain loyal to a brand is determined by its associated benefits to such consumers. In other words, customers are more likely to support brands that are of more benefit to them. According to Mandhachitara and Poolthong (2011), the success of a deep brand model is evident in consumer's attitude and behavioral intentions towards repurchasing these products and service offerings which is significantly dependent on its benefits to these customers. According to Wu (2003), marketers involved in branding are particularly interested in the benefits of products to consumers because it provides opportunities for them to employ their influence over consumers. Hence, highly competitive bands takes into consideration the benefit the product can offer to their respective consumers.

Concept of Values

Feather (1994) described value as "the beliefs and behavior exhibited towards achieving an important set goal". On the other hand, Value to Rokeach (1973) is a norm that guides and determines behavior, attitudes toward objects and states ideology, self-presentation to others, evaluations, choices, justifications, self-confrontations with others, and efforts to affect others.

Values are also seen as guiding principles that affect decision-making by individuals; they are stable trans-situational objectives that motivate comparable behaviors (De Dreu & Nauta, 2009). The value theory proposed the following primary characteristics of values which was perceived as convictions, desirable objectives, transcends of a behavior and circumstances, and serves as norms or criteria, ordered by the significance and comparative significance of various value guides action (Schwartz, 2006).

Concept of Culture

Hofstede (1991) identified that culture is how one makes significance in life by interacting with the setting. And culture according to Cohen (1993) is people's way of life, the summary of their behaviors, attitudes and material things that regulate their behavior in a manner that is beyond their control. In the same vein, culture is the individual's distinguishing way of identifying with the man-made element of the setting, the perception of laws, norms, roles, and values that are influenced by distinct levels of culture, including language, gender, ethnicity, religion, place of residence and work that affect interpersonal behavior. (Triandis, 1972).

Akindamola (2010) also perceived culture as a mixture of man-made material and spiritual wealth through social and historical growth processes. In the same vein, Hofstede (2008) further asserts that culture is the total pattern of thinking, feelings, and acting; that affects normal and menial stuff in life such as greeting, eating, deciding whether to express or not to express one's feelings, interacting with individuals, making love, or cleaning the particular body.

Terpstra and David (1991) states that culture is learned, shared and convincing interrelated set of symbols, the meanings of which provide a set of orientations for a society's individuals. Schein (1992) later proposed that culture is a pattern of the fundamental belief that an individual organization or group invented or discovers.

In essence, individuals are growing up within a certain cultural environment and social beliefs and values that define and shape the way they live. The social-cultural environment can be described in the context of entrepreneurship as consisting of all the components of the social system that favorably or negatively affect and impact entrepreneurial emergence, behavior and results, and growth of entrepreneurship in particular. All those aspects that shape an individual's values, thinking and action concerning entrepreneurship include the social-cultural atmosphere of entrepreneurship, as well as the businessman. Accordingly, Kohun (1992) describes socio-cultural as "an entity" that includes the totality of forces, actions and other important variables that presently contend with the operations and results of the employee or possibly contend with it. The business environment is the sum of the interrelationship between the employees and the environment in which they work.

Concept of Personality

Hisrich, Peters and Shepherd (2014) divide personality to include: education, personal values, age, work experience, moral support network, and professional support network. Hisrich et al. (2014) further stated that personality is one who combines the land of one, the labor of another, and capital of yet another, and thus, produces a product. By selling the product in the market, he pays interest on capital, rent on land and wages to laborers and what remains is his/her profit. Personality has been described by Collins, (2014) as a "*risk-taker*" – a person who braves uncertainty, strikes out on his own through native wit, devotion to duty and singleness of purpose somehow creates an industry where none existed before. Essentially, there is a trait fills in the people, financing, production and marketing gaps by acquiring and assembling the necessary resources into newly created form. But foremost, the personality can recognize the potentially profitable opportunities, to conceptualize the venture strategy and to become the key force in success, fully moving the idea from the mind to the market place (Frankford, 2015). Badi and Badi (2006) defined personality as a person with vision, original idea, decision-

making and daring to try. The personality is also an investor who brings in new ideas, new commodities, and new processes and encourages his team in the new activities.

Customer Satisfaction

According to Oliver (1997), "satisfaction is the consumers' fulfillment response. It is a judgment that a product or service features, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related satisfaction including levels of under-or over-fulfillment". Similarly, Szymanski and Henard (2001) indicated that previous customer satisfaction studies emphasized the impacts on the satisfaction of expectations, performance, disconfirmation of expectations, and equity.

Nevertheless, satisfaction is an extent to which certain expectations, desires, objectives, needs or other satisfactory transaction situations between clients and the business are fulfilled. According to Vavra (2002), clients can gain satisfaction from the general service or product; specific product results; business or department officials; multiple activities such as sales presentation, product distribution, after-sales service, complaint processing; and post-purchase and pre-purchase interactions between a business and its clients.

There are no other greater achievements other than satisfying clients. It does not imply, however, that the business should abort its competitive business feeling and become a non-profit business. Besides, client satisfaction is an investment that is crucial because the client satisfaction method often does not yield results in a very short time. Different resources should be used to comprehend customer demands, collect customer perception information and examine such information. For these tasks, the resources required are the vital investment to satisfy the client. Customer satisfaction (CS) is a measure of the extent to which the expectations of the customer are met by a product or service. However, In the submissions of clarified satisfied customer as a pre-purchase expectation and post-purchase perception of performance or pre-experience and post-experience of the customer towards particular products and services.

Brand relationships Theory

Gummesson (2002) developed this theory and pointed out that human relationships exist. Consumers, therefore, define the brand relationship from their perspectives and in the minds of consumers, the brand relationship and relational value are highly personalized. Based on their perception of brand value, brand significance, and experiences, customers create personal relationships. That is, clients seem to build brand personality in various situations through their communication (Kirsti, 2009).

A prior study also investigated the private element of a brand's relationship with its clients. Fournier (1998) looked at the nature of the relationships clients have with businesses as well as wanting to have. Fournier (1998) views brand relationship quality as multi-faceted and consisting of six aspects beyond allegiance or engagement where consumer brand relationships differ: self-concept connection, engagement or nostalgic attachment, behavioral interdependence, love/passion, intimacy, and quality of brand partners. Fournier (1998) further indicates the following types of metaphors to represent prevalent client brand relationships: arranged marriages, casual friends / buddies, convenience marriages, engaged partnerships, best friendships, shared friendships, kinship, rebound / avoidance-driven relationships, childhood friendships, courtships, dependencies, flings, enmities, secret affairs, and enslavement. While this typology includes most beneficial relationships, several possible negatives (e.g., adversary) and neutral (e.g., trading partner) relationships may be overlooked. Aaker et al. (2004) performed a longitudinal two-month inquiry into the growth and evolution of consumer-brand relationships. They discovered that two transgressive variables and the brand's character had a major impact on the shape and dynamics of development.

Empirical Review

Lonial and Zaim (2011) investigated the Product Attributes and their Overall Satisfaction affect in Indonesia. The study aimed to determine which characteristics are crucial in selecting private shampoo from the family and the study reported that attributes are important for consumers when purchasing shampoo because they enhance customer satisfaction which is a necessary step in loyalty formation and business success. More so, the attribute-level has improved the overall satisfaction of the customers. It was recommended that the management of organizations should consider the level of attributes of the product in designing the sales structure to significantly stimulate customer satisfaction and retention.

In the same vein, the exploratory study of Pilelienė (2014). on the impact of product characteristics on the selection of dairy customers in Lithuania concluded that customer decision-making is one of the most appropriate marketing subjects as such organizations attempt to produce products in a manner that corresponds to the requirements and preferences of their clients.

Lee and Cunningham (2001) who found that consumer's intention to patronize and remain loyal to a brand can be determined by its associated benefits to such consumers. That is customers are more likely to support brands that are of more benefit to them. It also supports the work of Mandhachitara and Poolthong (2011) who found that the success of a deep brand model is evident in consumer's attitude and behavioral intentions towards repurchasing the products and service offerings which is significantly dependent on its benefits to the customers.

Nie& Hopkins (2009) examined the impact of culture on consumer satisfaction with relation to services provided in America and revealed that differences in culture between consumer and service employee have an effect on the efficiency of the service script; and the degree to which the consumer relates with their culture balances the impact that cultural differences have on service script effectiveness and consumer satisfaction. More so, Gillespie, Denison, Smerek, Haaland and Neale (2007) carried out a study on "Linking Organizational Culture and Customer Satisfaction". The study concluded that customers are more likely to embrace, adapt and engage products that share comparable cultural characteristics and standards. Furthermore, their study also disclosed that when there is a correlation between corporate culture and consumer culture, customers are more satisfied.

Chen et al. (2017) that consumer perceived value has a positive influence on customer satisfaction. By and Large, scholars in various management and social science disciplines have examined the influence of values on customer satisfaction. Research by Woodruff (1997) identified the importance of value in product delivery and its relationship to customer satisfaction.

Roustasekehravan and Hamid (2015) who carried out research on the Effect of Brand Personality and Brand Satisfaction on Brand Loyalty in Malaysia found a positive significant relationship between brand personality and consumer satisfaction. It also supports the finding of Dolatabadi and Kazemi (2012) who investigated the effect of Brand Personality on Product Sale through Brand Equity: a case study of Cosmetic Products Retailers in Iran and found excitement and sincerity as the two dominant dimensions of L'Oreal's personality impact positively on customer satisfaction.

Therefore, Branding and consumer behavior with relation to customer satisfaction have received extensive research attention, particularly in developed economies. However, only a few of these studies have emphasized developing economies such as Nigeria let alone a financial institution in these countries. This research aims to fill this gap by generating insights on the extent to which deep brand and its indices affect and influence the purchasing behavior of consumers and ultimately customer satisfaction in financial institutions in Nigeria.

Research Methods

Research Design

This study is based on descriptive research design, focusing on cross-sectional survey methods in data collection. The purpose of using descriptive research design was to collect detailed and factual information that describes and explains the influence of deep brand on customer satisfaction in Nigerian financial sector of the economy.

Population of the Study

The population of the study is made up of Guarantee Trust Bank customers in Lagos State which is estimated to be over 700,000 (Seven Hundred Thousand). Guarantee Trust Bank customers were used as sampling units so as to address the purpose of this study.

Sampling Selection Technique

The sample size for the study was drawn from the population of customers in Lagos State. The sample size was determined using Taro Yamane's formula as shown below:

$$n = \frac{N}{1+N(e)^2} \tag{1}$$

Where:

n = sample size sought
e = level of significance
N = population size

The level of significance used for this study is 0.05 (i.e. 5 percent) which implies a 95 percent level of confidence.

$$n = \frac{700,000}{1+700,000(0.05)^2}$$

n = 399.772
n = 400 (approximately)

This implies that the sample size for this study is 400.

The sampling procedure is convenience sampling technique where 400 customers were drawn from five branches of GTBank in Lagos State, which are: Abule-Egba branch, Ajose Adeogun Branch, Ojodu Branch, Okota Road Branch, and Osintelu Street, Computer Village, Ikeja Branch.

Instrumentation

A well-structured questionnaire was employed for data collection, which was designed to address each of the research questions. The primary data collection instrument was made up of multiple-choice questions. The instrument was divided into two sections. Section A consisted of 5 questions on demographic information about each respondent such as Marital Status, Sex, length of customer patronage, and Highest Education Attained, while Section B consisted of items relating to the research questions and hypotheses of the research topic. This study used a close-ended questionnaire which was designed in line with the objectives and research questions of the study.

Pilot Study of the Instrumentation

This section discussed the validity and reliability test of the instrument applied for the primary data collection. The essence of the validity of the instrument (questionnaire) is to ascertain the

correctness of the questionnaire as being able to measure what it is supposed to be measured accurately. That is the questionnaire should be able to measure the relationship between deep brand name and customer satisfaction in the delivery of banking services in Lagos State, Nigeria. In this case, professional and practioneer in the field of marketing were consulted to validate the instrument. Thereafter, the adjustments of the corrections suggested were effected and a reliability test was performed on the corrected draft.

The instrument for data collection was piloted to carry out mainly test validity and reliability in order to ascertain its suitability for data collection. The process involves drafting the instrument and administering it to few respondents lesser than the sample size and correlating the results to find out if the instrument actually measures what it is proposed to measure.

Validity of Instrument

To guarantee the validity of the research instruments, copies of the questionnaire were given to three different consultants in educational research specifically in Marketing and Banking to carry out content and face validity of the instruments. The instrument was then corrected and finalized according to the recommendations of the external validators. The exercise was needed to ensure that the instrument is able to measure accurately variables of research interest.

Reliability Test

The instrument was subjected to Cronbach Alfa test to ensure the consistency of the instrument. Two pilot studies were done to carry out the reliability test. First, the draft of the validated questionnaire was administered to 15 (fifteen) customers of GTBank. Two weeks after the first pilot study, the same 15 copies were administered to the same respondents of the first pilot study. This was to determine whether the first and the second pilot study were positively correlated using Cronbach's Alpha statistical method. The data was processed by the Statistical Package for Social Sciences.

The reliability test results are given in Tables 1 and 2 as given below:

Table 1. Entered variables

		N	%
Cases	Valid	15	100.0
	Excluded(a)	0	.0
	Total	15	100.0

Table 2. Reliability Test

S/No.	Constructs	No. of Items	Cronbach's Alpha
1.	Attributes	4	0.7875
2.	Benefits	4	0.7900
3.	Value	4	0.8175
4.	Culture	4	0.7850
5.	Personality	4	0.7575
6.	Customer Satisfaction	5	0.7800

Source: Authors computation, 2019.

Procedure for Data Analysis

Data were analyzed using both the descriptive and inferential statistical tools and more importantly multiple regression analysis through the medium of SPSS vs 23.

Findings and Discussion

Model Specification

To carry out the analysis and test for the hypotheses stated for this study, the general model specification for multiple regression statistical method was given:

Multiple Regression model for hypotheses

To carry out the analysis and test for the hypotheses stated for this study, the general model specification is given below:

Multiple Regression model for hypotheses:

$$Y = f(X_1, …, Xn)$$
$$Y_i = a_0 + b_{i1}X_{i1} + b_{i2}X_{12} + b_{i3}X_3 + … + b_{in}X_{in} + \mu_i \tag{2}$$

Where:
Y_i = Customer satisfaction (Dependent variable)
X_i = Deep brand (Independent variable)
X_{ii} to X_{in} = The elements/variables of X (Deep brand)
a_o = The part of customer satisfaction which does not depend on Deep brand
b_{i1} to bi_n = The rate of change of Customer Satisfaction with respect to a unit change in any of the independent variables of Deep brand.
μ_i = Disturbance term or stochastic variable or error term of the model.

Capturing the whole key independent variables in a single multiple regression model gives:

$$Y = a_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + \mu_i \tag{3}$$

Where:
Y = Customer Satisfaction,
X_1 = Attribute,
X_2 = Benefit,
X_3 = Culture,
X_4 = Value
X_5 = Personality
Ao = the part of Sales customer satisfaction which does not depend on variables of Deep brand name (Attribute, Benefit, Culture, Value, and Personality)
b_1, b_2, b_3, b_4, b_5 = The individual rate of change of Customer Satisfaction for a unit change in variables of Attribute, Benefit, Culture, Value, and Personality respectively.

Table 3b below shows that the determined regression model.

$$Y = 34.772 + 0.884X_1 + 0.812X_2 + 0.789X_3 + 0.899X_4 + 0.528X_5 \tag{4}$$

Test of Hypotheses

To effectively achieve the inherent research objectives of this study of determining the effects of deep brand on customer's satisfaction. The following null hypothesis was raised in form of **Ho:** There is no significant effect of Deep brand on customer satisfaction. And in testing this hypothesis, Table3a were used. The response in this table 3a shows that the null hypothesis was rejected, denoting that there is a significant relationship between deep brand and customer satisfaction.

Table 3a. ANOVA

Mode	Addition of Squares	Dif	Mean Square	F_{cal}	Sig level
Between Group	45.413	3	15.137	17.201	.000
Within Group	314.182	357	0.880		
Total	359.595	360			

A Predictors: (Constant), 1.

Source: Authors computation, 2019

Decision Rule: Reject H_0 if the $F*_{cal}$ is larger than the presented value of F ($F*_{tab}$) at 5% level of significance. At 0.05 level of significance, with $V_1 = 3$ and $V_2 = (360-3) = 357$ degrees of freedom, the ($F*_{tab}$) is given as 0.000.

Since the $F*_{cal} > F*_{tab}$ @ 0.05, i.e. 17.201 > 0.000 it implies that there is significant mean difference between the variable's dependent variables (customer satisfaction) and independent variable (Deep brand).

Table 3b. Regression Result

Model 1	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta	B	
(Constant)	34.772	0.602		22.199	.001
Attribte(x_1).	0.884	0.265	.5110	7.019	.0001
Benefit (x_2).	0.812	0.381	.445	5.189	.0001
Culture (x_3).	0.789	0.491	.118	9.667	.0011
Value (x_4).	0.899	0.028	2.201	7.442	.002
Personality (x_5).	0.528	0.381	.445	3.194	.001

"a" Dependent Variable: Y

R – Squared   (r^2) = 0. 889

Adjusted R-Squared = 0.813

Durbin Watson Statistic = 0.487

The above Table3b revealed a constant value of 34.772, which is the part of customer satisfaction that is not due to deep brand variables (Attribute, Benefit, Culture, Value, and Personality). The equation further revealed that 1% increase in any of the components of values of explanatory variables of Deep brand ($x_1 – x_5$) will result in a positive increase in customer satisfaction by 0.884, 0.812%, 0.789%, 0.899%, and 0.528% respectively.

The analyses of the coefficients of determinations (R^2) which calculates the extent to which a model is fit that revealed $R^2 = 0.889$, implying that 88.9% of the variations in customer satisfaction were being explained by the variations in Deep brand. This shows a good fit of the model as only 10.1% variation is unaccounted for.

More so, in the regression result analysis as detailed in table 3b indicated that there is a significant and positive relationship between attributes(x_1) and consumer satisfaction(Y) as $0.0001 < 0.05$, thus improvement in product attributes(x_1) may affect customer satisfaction by 88.4%. More importantly, it was perceived that there is a strong significant relationship between benefit(x_2) and consumer satisfaction(Y) as $0.0001 < 0.05$, denoting that changes in consumer benefit(x_2) may influence customer satisfaction by 81.2%. Similarly, there is a substantial relationship between culture(x_3) and customer satisfaction(Y) as $0.0011 < 0.05$, suggesting that 78.9% variation in customer satisfaction could be explained by culture. In the same vein, there is a significant relationship between value(x_4) and customer satisfaction(Y) as $0.002 < 0.05$, thus improvement in value(x_4) may result to customer satisfaction by 89.9%. Finally, there also exist a significant relationship between personality(x_5) and customer satisfaction(Y) as $0.001 < 0.05$, hence 52.8% of the variation in customer satisfaction might be defined by personality(x_5).

Discussion and Conclusion

Discussion of Findings

Findings from this study have shown that there is significant relationship between deep brand and customer satisfaction in GTBank Plc in Lagos State. Therefore, all five null hypotheses were rejected which shows that consumer satisfaction to some extent depends on the deep brand.

Furthermore, this was buttressed by result of the significant and positive relationship between product attributes and consumer satisfaction. This finding supports the work of Lonial and Zaim (2011) that carried out an investigation of Overall effect of product attributes on satisfaction in Indonesia and found that positive or negative product attributes have impacted overall satisfaction in a direct manner.

The second indices of benefit as a measure of deep brand also revealed a significant relationship on customer satisfaction in GTBank Plc in Lagos State. This was supported by the findings of Lee and Cunningham (2001) who found that consumer's intention to patronize and remain loyal to a brand is determined by its associated benefits to such consumers. That is customers are more likely to support brands that are of more benefit to them. It also supports the work of Mandhachitara and Poolthong (2011) who found that the success of a deep brand model is evident in consumer's attitude and behavioral intentions towards repurchasing the products and service offerings which is significantly dependent on its benefits to the customers.

The result hypothesis three further revealed that culture has a significant effect on customer satisfaction in GTBank Plc in Lagos State. This was supported by the outcome of Nie and Hopkins (2009) who examined the impact of culture on consumer satisfaction with relation to services provided in America and revealed that differences in culture between consumer and service employee have an effect on the efficiency of the service script; and the degree to which the consumer relates with their culture balances the impact that cultural differences have on service script effectiveness and consumer satisfaction.

Findings from this study also show that value which is the fourth measure of deep brand has a significant effect on customer satisfaction. This finding was supported by the findings of Chen et al. (2017) that consumer perceived value has a positive influence on customer satisfaction.

Conclusively, personality as a measure of deep brand has a significant effect on consumer satisfaction in GTBank Plc in Lagos State. This was supported by Roustasekehravan and Hamid (2015) who carried out research on the Effect of Brand Personality and Brand Satisfaction on Brand Loyalty in Malaysia and found a positive significant relationship between brand personality and consumer satisfaction. It also supports the finding of Dolatabadi and Kazemi

(2012) who investigated the effect of Brand Personality on Product Sale through Brand Equity: a case study of Cosmetic Products Retailers in Iran and found excitement and sincerity as the two dominant dimensions of L'Oreal's personality impact positively on customer satisfaction.

By and Large, this clearly shows that positive variations of attributes, benefits, culture, value and personality as a measure of Deep brand significantly contributes to improving customer satisfaction in GTBank Plc, Lagos State.

Conclusion and Recommendations

The presence of branded products in the market does not end along the stages of the marketing process but must continue with regular monitoring of the performance of the product. The result of this study, therefore, indicated that deep brand has a significant influence on customer satisfaction under the study of Guarantee Trust Bank, Lagos. In order words, brand attributes, benefits, culture, value and personality which are indicators of the deep brand all pose a significant positive effect on customer satisfaction. This clearly shows that improvement on any of the variables of deep brand will results in improving customer satisfaction in GTBank Plc, while a fall in any of the variables of deep brand reduces the level of customer satisfaction in GTBank Plc in Lagos State and makes the brand a shallow brand.

It is therefore recommended that the management of GTBank Plc in Lagos State should focus more attention to building and strengthening their brand personality as indicated in the result of table 3b with coefficient of 0.528. More so, improving on the implementation of its brand attributes, benefits, culture and value to enhance customer satisfaction. Consequently, this could lead to quality service delivery, customer-oriented brand services, standard of the product, and convenient access to the product.

Suggestions for Further Studies

Future research should address some of the limitations of this study. Only GTBank in Lagos State was used for this study. Also, there is fast development in the use of deep brand in improving customer satisfaction in other States in Nigeria. It is also possible to examine the influence of deep brand in enhancing customer patronage, loyalty and overall performance of the bank. Even so, looking at each of the constructs used to measure deep brand on consumer satisfaction. Further studies could also consider other statistical tools to generalize the result of this study.

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