

# Symbol as a Predictor of Brand Image among Customers of First Bank Nigeria PLC



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## Abstract

The subject matter of this research work is to determine the degree to which symbols can predict customers' perception of a brand image. The main objective is to find out how symbols put out by an organisation influence customers' brand image perception and choices. Peirce Model and the Symbolic Interactionism theory were used to understand the concept. A descriptive survey method was adopted, while a structured questionnaire was the instrument for data collection. 255 respondents were selected using the purposive sampling technique and questionnaire was administered. Findings showed that symbols play a key role in customers' perception of a brand image, with 43.9% of respondents agreeing that the symbols put out by First Bank positively affected their perception of the brand. It was found that symbol, influences perception as it showcases the brand to the customers maintains and sustains their attention. The study found out that after attracting customers to the brand, consistent brand symbol usage encourages the customers to stay loyal to the brand. It was recommended that organisations leverage their symbols as extensions of their main services.

**Keywords:** *Symbols, Perception, Brand Image, Customer*

## Background to the Study

The practice, study, and importance of branding have increased in recent years, with many corporations and organizations scrambling to improve or build the value of their brand in the minds of their customers, clients, and anyone who comes in contact with their brand. Symbols and their perception have become a key aspect of brand building, maintenance, and brand value addition. A firm grasp of the importance of signs and symbols to the perception of importance is germane to the creation of a positive perception in the mind of any customer, Randall (2000).

Semiotics is a key aspect of studying and understanding symbols, how they are interpreted, and how they affect the perception of the brand image among customers. It

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is the unconscious cultural technique we use to distill, create and find meaning in the world around us (Olbertova, 2018). Semiotics is the study that explores how humans and other organisms derive meaning from the world around them (Occam, 2017). A key part of branding and brand image creation is the manipulation of signs and symbols and their meanings in specific contexts. A sign is something that stands in for something else according to Nicholas (2017). The originator of semiotics being studied is Ferdinand De Saussure who identifies the sign, signifier, and the signified (Everert-Desmedt, 2011).

To understand the concept of branding, we must first understand the concept of the brand. It can be described as the gut feeling of a consumer about a product, service, or company. It is also regarded as a combination of a product's name, its identity, and its reputation. Anholt (2007). A brand is simply the reputation that a business, product, or service garners over the years, everyone that interacts with the said entity will have a different view of that reputation. In this context, the "brand" concept alludes to the relevance of signs and symbols to the establishment of a reputation. Branding, therefore, becomes the process of promoting selected images in order to establish a favourable reputation (Gold & Ward, 1994; Anholt, 2007).

It can also be touted as the expression of a compact, or covenant, or social contract Alder (2008). This contract is a presupposition of an exchange of promises between the organisation and its audience or target markets. It is at this point of the presupposition of contract that the importance of customer perception becomes very important. Customer perception is conceived as the process by which people select, organize, and interpret sensations, i.e. the immediate response of sensory receptors (such as the eyes, ears, nose, mouth, and fingers) to such basic stimuli as light, colour, odour, texture, and sound (Nnamdi, 2012).

Due to the dramatic shift that technological advances such as the internet and social media platforms, customers no longer rely on brands to give their lives definition. Instead, customers associate with brands based on what they perceive each brand to represent based on whatever information is made available to them through brand touchpoints, which include every tangible and intangible aspect of a brand such as customer service, advertisements, social media pages, websites, etc. Thus, customer perception of a brand is arguably at its most important point and it is this critical aspect of communication that births the necessity of this study. Organisations all over the world invest millions of dollars into research surrounding branding, advertising, and promotional methods that will help them gain better standing in the minds of their existing customer base and in the minds of potential customers.

The global market has become increasingly competitive, with brands jostling to grab the attention of an ever-globalizing market (Makki, 2014). This research aims to understand how customers choose a brand based on its symbols and how those symbols generate a positive image in the minds of those customers. While branding has become increasingly important in recent times, and even with the increased importance of customers' perception of the success or failures of a brand, there is a gap in research regarding the link between the predictive ability of symbols in relation to the perception of a brand image in customers' mind (Neumeier, 2003).

Many scholars have already conducted research about the relationship that exists between symbols, with a massive focus on how it enables brand building. There is little or no emphasis placed on the perception of the built brand image in the minds of the customers. This becomes key to research as many organisations seek consolidation in

their various industries i.e. maintenance of their current customer base and an expansion to enter new markets and become leaders there, making the establishment of a positive brand image essential.

The major problem that propels this research is to look into the link that exists between symbols, brand image, and consumer perception, with a special focus on the Nigerian financial industry, utilising the symbols put forward by the First Bank of Nigeria, with objectives bordering on Determining the significant link between symbols and brand image perception among First Bank consumers; Determining First Bank consumer perceptions of brand symbols; Determining the link between symbols and successful brand image maintenance among First Bank consumers; and Determining the degree to which consumers of First Bank choose their bank based on symbols.

### **History of First Bank of Nigeria**

First bank Nigeria limited is a Nigeria multi-national financial service institution domiciled in Lagos Nigeria. It has spread through the fabrics of West African and across other African countries like Congo, Geneva, Sierra Leone, and Senegal. It is also a global business venture in the United Kingdom, FBN Bank UK Limited with a branch in Paris; Representative Office in Beijing to capture trade-related business between geographies. The bank was founded in 1894 and is Nigeria's oldest bank. It converted to a public company in 1970 and was listed on The Nigerian Stock Exchange (NSE) in 1971.

For eight consecutive years (2011-2018) the First Bank received the best retail Bank award in Nigeria by Asia Banker. First Bank also operates First Pension Custodian Nigeria Limited, Nigeria's foremost pensions custodian. The crowded customers of the FirstBank Group are serviced from a network of over 700 business locations across Africa. In the quest to promote financial inclusion and reach the unbanked and underbanked, FirstBank has an extensive Agent Banking network, with over 53,000 agent locations across Nigeria. The Bank specialises in retail banking and has the largest client base in West Africa, with over 18 million customers.

It was previously structured as an operating holding company before the implementation of a non-operating Holding Company structure (FBN Holdings) in 2011/2012. It operates along with four key Strategic Business Units (SBUs) – Retail Banking, Corporate Banking, Commercial Banking, and Public Sector Banking. As of December 2019, the Bank had assets totaling NGN5.9 trillion. The Bank's profit before tax for the twelve months ending 31 December 2019 was approximately NGN70.8billion. FirstBank is wholly owned by FBN Holdings PLC, which in itself has diversified ownership, with over 1.3 million shareholders.

FirstBank has been named "Best Bank Brand in Nigeria" for six years in a row – 2011 to 2016 – by *The Banker* magazine of the Financial Times Group; it was awarded "Most Innovative Bank in Africa" in the EMEA Finance African Banking Awards 2014; it has clinched the "Best Bank in Nigeria" award by Global Finance Magazine 15 times and the "Best Private Bank in Nigeria" by World Finance Magazine seven times. Some other recent awards received by the Bank are "Best Banking Brand Nigeria, 2019" by Global Brands Magazine; "Best Mobile Banking App – Nigeria, 2019" by Global Business Outlook, and "Best Financial Inclusion Program – Nigeria, 2019 by International Investor.

In 2010, the Central Bank of Nigeria revised the regulation covering the scope of banking activities for Nigerian banks. The universal banking model was discontinued

and banks were required to divest from non-core banking businesses or adopt a holding company structure. First Bank opted to form a holding company, FBN Holdings Plc., to capture synergies across its already established banking and non-banking businesses. The new structure resulted in a stronger platform to support the group's future growth ambitions domestically and internationally.

### **Symbol (Logo) and Customer Patronage**

Companies use logos as symbols for their brand identity. The company's logo is the visual figurehead of the brand and very important especially when the target is to get it right. Whether every detail of a logo is intentional or not, every detail will influence people who see that logo. It's in the best interest of organisations to make sure that every logo design choice is intentional and communicates the message they want to convey. Nothing should be arbitrary.

Thoughtless design choices lead to misleading or confusing logos. Or, even worse, logos that don't say anything at all. Symbols are visual shorthand that businesses can use to imbue their brand identity with a deeper meaning. While great business names can create a deep meaning too, symbols can be more consequential. You know the saying ... a picture is worth a thousand words. Symbols create connections between the company and the ideas you want people to associate with your company. Careful use of a symbol in brand identity, including the company logo, can have a subtle or powerful effect (or both!). The brand must stand for something and that is what the logo represents.

### **Logo as a Mark of Attraction and Recognition**

Brands help simplify consumer choices. Brands help create trust so that a person knows what to expect from a branded company, product, or service. Effective branding enables the consumer to easily identify a desirable company or product because the features and benefits have been communicated effectively. Positive, well-established brand associations increase the likelihood that consumers will select, purchase, and consume the product. Dunkin' Donuts, for example, has an established logo and imagery familiar to many U.S. consumers. The vivid colors and image of a DD cup are easily recognized and distinguished from competitors, and many associates this brand with tasty donuts, good coffee, and great prices. It also represents a relationship to key constituencies: customers, staff, partners, investors, etc. Proper branding can yield higher product sales and higher sales of products associated with the brand (or brand association). For example, a customer who loves Pillsbury biscuits (and trusts the brand) is more likely to try other products the company offers, such as chocolate chip cookies.

Some people distinguish the psychological aspect of brand associations (e.g., thoughts, feelings, perceptions, images, experiences, beliefs, attitudes, etc.) that become tied to the brand from the experiential aspect – the sum of all points of contact with the brand, otherwise known as the brand experience. Brand experience is a brand's action perceived by a person. The psychological aspect, sometimes referred to as the brand image, is a symbolic construct created within the minds of people, consisting of all the information and expectations associated with a product, service, or company providing them.

Empirically, Adiele & Opara (2014), in a study, the Analysis of corporate identity on consumer patronage of banks in Nigeria, with 14 quoted Banks, which are functionally registered and listed with the Nigerian Stock Exchange (NSE). Data were generated,

presented, and analyzed while the Spearman's Rank Correlation Coefficient (SPRCC) statistical tool was used in testing the stated hypotheses. The study specifically revealed that signs and symbols significantly impact sales volume, profit margin, and customer retention.

In the same direction, Emodi (2019), looked at the effect of branding on consumer patronage of locally processed rice in southeast Nigeria. The study adopted survey research in examining six locally processed rice with employees of the selected farms and those who buy processed rice from the agro firms as the population. The data generated were analysed using descriptive statistics, correlation analysis, and multiple regression analysis. Findings reveal that brand image, brand name, brand orientation, and brand loyalty have a significant effect on consumer patronage of locally processed rice in South-East Nigeria

Obioro & Odulanmi (2021), looked at the implication of product branding on customers' patronage in the Nigerian consumer goods industry. The study adopted a survey research design to evaluate the effects of brand perception, service quality, and consumer relationship management on consumer patronage. Findings revealed that brand perception has a significant effect on consumer patronage and a significant effect on customer relationship management

Anetoh & Moguluwa (2018), in their study, brand association and consumer patronage of Malt drinks in the Anambra State of Nigeria. A survey of students of Nnamdi Azikiwe University, Awka, and Chukwuemeka Odumegwu Ojukwu University, Uli was carried out and findings reveal that status, guarantee, personal, and social identification functions are jointly significant contributors to the prediction of consumer patronage of malt drinks. The major finding is that the guarantee and status functions of brand association, as well as the overall result of the interaction of stand-alone variables, have significantly and positively influenced consumer patronage in the Anambra State of Nigeria. It was also discovered that among all the brand association functions, guarantee and status functions are major determinants of consumer patronage

In another direction, Nevo (2017), studied the effects of branding on Godfrey Okoye University students' patronage of GSM service providers. The most patronized GSM network by students of Godfrey Okoye University Enugu was the base of the study. A descriptive survey research design was used in carrying out this research work with a population of 1600 students. Findings reveal that the most patronized GSM network service is MTN. It shows that a brand name of a GSM network differentiates it from others. The result also shows that brand name does not have an effect on GSM network patronage.

Theoretically, symbolic interactionism coined by Blumer (1937), which describes an analysis of society through the descriptive meanings that people have given to objects, occasions, and behaviours was used. The behavioural pattern of the people will be primarily based on those descriptive meanings as people behave according to their descriptive beliefs rather than objective truth. These descriptive beliefs and meanings are not anything but interpretations given by the people. The theory suggests that society is based on the interpretations of the people. The basic idea this theory put forward is that people behave based on the meaning available to them.

In this study, this theory aided in determining the perception of the brand image among customers and how people view the strength of brand images based on their interpretation of brand messages.

Also, the pierce model developed by Charles Sanders Peirce was used. It's arguably the principal of the semiotic evaluation theories. The key posture of this principle is the signal relation. To the model, a sign is anything that is so determined by something else, called its Object, and which determines an effect upon a person. Signs have meanings upon being interpreted. Peirce describes it as a triadic relation. All three factors are relying on each other to supply equal meanings. The sign is a subject that refers to the matter called object at the same time, without interpretation, there is no meaning for the sign. This model is fundamental because it serves as the idea for semiotic evaluation of the First Bank logo messages.

### Research Design

The survey method was utilised through the questionnaire collection method, allowing for proper generalisations and inferences to be made about the population.

The population for this study is the customers of the First Bank of Nigeria, the Ibafo branch in Ogun state specifically. A sample size of 255, selected using the purposive sampling technique, was drawn from that population. Purposive and convenience sampling methods were used because there are specific criteria the study participants must meet and also for reasons of ease of reaching such a well-marked population.

### Data Presentation and Discussion of Findings

Below is the table showing the return rate of the copies of the questionnaire copies distributed among bank customers, who visit the Ibafo branch of the First Bank of Nigeria.

**Table 1: Return Rate of Questionnaires Distributed**

Respondents	Number distributed	Number returned	Percentage
	255	255	100
<b>Total</b>	<b>255</b>	<b>255</b>	<b>100%</b>

From the table above, 255 questionnaire copies were distributed and collected from bank customers who visit First Bank Nigeria (FBN) Plc, Ibafo, Ogun State, Nigeria.

**Table 2: Demographic Distribution of Respondents**

Questions	Options	Frequency	Percentage
Gender	a) Male	139	54.5%
	b) Female	116	45.5%
	<b>Total</b>	<b>255</b>	<b>100%</b>
Age	a) 19-29	58	22.7%
	b) 20-39	123	48.2%
	c) 40-49	53	20.8%
	d) 50-59	15	5.9%
	e) 60-69	6	2.4%
	<b>Total</b>	<b>255</b>	<b>100%</b>
Education	a)FSCL	50	19.6%
	b)SSCE	131	51.4%
	c)OND/NCE	40	15.6%
	d)Degree/ HND	27	10.7%
	e)Masters& PhD	7	2.7%
	<b>Total</b>	<b>255</b>	<b>100%</b>

Marital Status	a) Single	117	45.9%
	b) Married	116	45.5%
	c) Divorced	18	7.1%
	d) Other	4	1.6%
	<b>Total</b>	<b>255</b>	<b>100%</b>
Religion	a) Christianity	217	85.1%
	b) Islam	36	14.1%
	c) Traditionalist	1	0.4%
	d) Judaism	1	0.4%
	<b>Total</b>	<b>255</b>	<b>100%</b>

From the above table, the gender distribution shows that 139(54.5%) are male while 116(45.5%) are females. The age distribution table shows that 58(22.7%) are within the ages of 19-29, 123(48.2%) are within the ages of 30-39, 53(20.8%) are within the ages of 40-49, 15(5.9%) are within the ages of 50-59 and 6(2.4%) are within the ages of 60-69.

The educational qualification distribution table shows that 50(19.6%) are the first school leaving certificate holders, 131(51.6%) are senior school certificate holders, 40(15.6%) are ordinary national diploma/national certificate in education holders 27(10.7%) are higher national diploma/bachelor degree holders, while 7(2.7%) are masters and doctors of philosophy degrees.

The marital status distribution table shows that 117(45.9%) are single, 116(45.5%) are married, 18(7.1%) are divorced and 4(1.6%) are classed as other. The religion distribution table shows 217(85.1%) are Christian, 36(14.1%) are Muslim, 1(0.4%) is a traditionalist and 1(0.4%) is Judaists.

## **Section B (Exposure to FBN Symbols)**

**Table 3: Bank Choice of Respondents**

Options	Frequency	Percentage
First Bank	220	86.3%
Others	35	13.7%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table above, it is observed that 220 (86.3%) attested that they have bank accounts at FBN, while 35 (13.7%) hold accounts in other banks.

**Table 4: Respondents' Interaction Level with Brand Symbols**

Options	Frequency	Percentage
Yes	233	91.4%
No	22	8.6%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table above implies that 233 (91.4%) interact with bank brand symbols, while 22(8.6%) do not. On the frequency level of the interaction, 61(23.9%) interact daily, 120(47.1%) interact weekly, 42(16.5%) interact monthly, while 32(12.5%) cannot determine the frequency of their interaction.

**Table 5: Symbols Interacted With**

Symbols	Frequency	Percentage
Logo	74	29%
Social Media Content	154	60.4%
Advertisement	23	9%
Other	4	1.6%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table above, we see that 74 (29%) interact with logos, 154 (60.4%) interact with social media content, 23(9%) interact with advertisements, while 4(1.6%) interact with other brand symbols.

**Table 6: Media of Interaction**

**Question: Through which medium do you interact with these symbols?**

Options	Frequency	Percentage
Bank Premises	41	16.1%
Social Media	198	77.6%
Television	12	4.7%
Print Media	4	1.6%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table above, we see that 41 (16.1%) interact through the bank premises, 198 (77.6%) interact through social media, 12 (4.7%) interact through television, while 4 (1.6%) interact through various print media.

**Table 7: Symbols Rating**

**Question: How do you rate First Bank brand symbols?**

Options	Frequency	Percentage
Good	214	83.9%
Bad	14	5.5%
Do Not Care	27	10.6%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table above, we see that 214 (83.9%) rate the symbols as good, 14 (5.5%) rate the symbols as bad, while 27 (10.6%) do not care.

### Section C (Customers' Perception)

**Table 8: Respondents' Interest in a Brand's Logo**

Options	Frequency	Percentage
Yes	223	87.5%
No	16	6.3%
Do Not Care	16	6.3%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table 8 above, we see that 223 (87.3%) take interest, 16 (6.3%) do not take interest, while 16 (6.3%) do not care.



**Table 8: Respondents' Perception of the Logo Image**

Options	Frequency	Percentage
Yes	203	79.6%
No	28	11%
Do Not Care	24	9.4%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table 8 above, we see that 203 (79.6%) say the features affect their brand image perception, 28 (11%) do not think those features affect their brand image perception, while 24 (9.4%) do not care.

**Table 9: Brand Preference by Choice**

**Question 10: On a scale of 1 to 10, how likely are you to choose a brand based on its symbols?**

Options	Frequency	Percentage
1	3	5.1%
2	6	2.4%
3	6	2.4%
4	7	2.7%
5	10	3.9%
6	12	4.7%
7	20	7.8%
8	44	17.3%
9	105	41.2%
10	32	12.5%
<b>Total</b>	<b>255</b>	<b>100%</b>

From table 9 above, we see that majority of the respondents 105(41.2%) would choose a brand based on its symbol having selected level 9 on a scale of 1 - 10.

**Table 10: Respondents' Bank Change Based on Symbols**

**Question: Has any of the First Bank symbols encouraged you to change banks?**

Options	Frequency	Percentage
Yes	191	74.9%
No	41	16.1%
Unsure	23	9%
<b>Total</b>	<b>255</b>	<b>100%</b>

From the table above, we see that 191(79.6%) say the First Bank symbols encouraged them to change banks, 41(11%) do not think those symbols encouraged them to change banks, while 23(9%) are unsure.

**Table 11: Impacting Symbols among the Respondents**

Options	Frequency	Percentage
Logo	62	26.8%
Social Media Content	141	61.4%
Advertisement	22	9.5%
Other	6	2.3%
<b>Total</b>	<b>231</b>	<b>100%</b>

From the table above, we see that 62 (26.8%) chose logo as the impacting symbol, 141 (61.4%) chose social media content, 22 (9.5%) chose advertisements, while 6 (2.3%) chose with other brand symbols.

**Figure 1: Respondents' Interpretation of the Symbols**

**Statement 2: Their symbols made me see them as a good brand**

Points scored

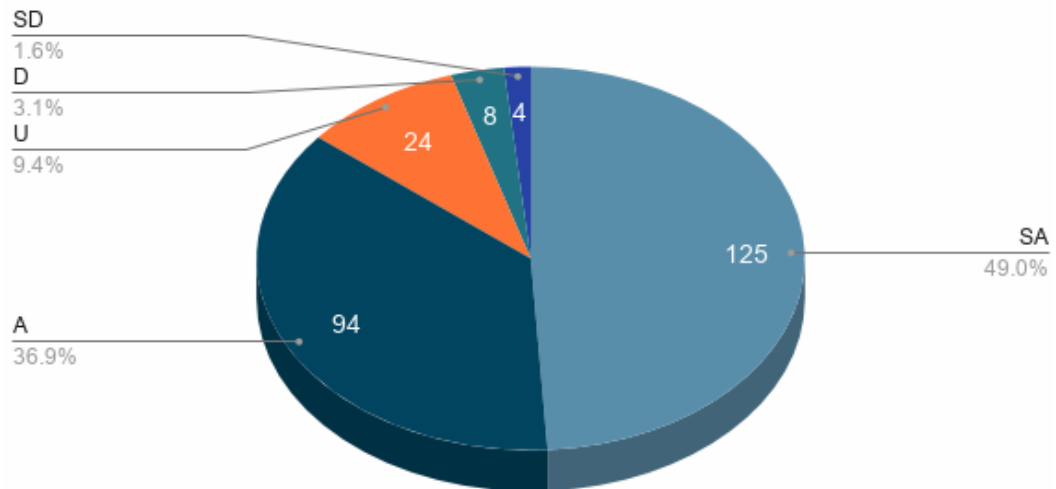


Figure 1 shows the extent to which First Bank symbols influenced costumers' perception of their brand image. A larger percentage of the population 49.0% (125) agreed that they were influenced to a large extent by the First Bank symbols positively. Only 1.6% (4) strongly disagreed.

**Figure 2: Account Maintenance**

**Statement 2: I maintained an account with First Bank due to its symbols**

Points scored

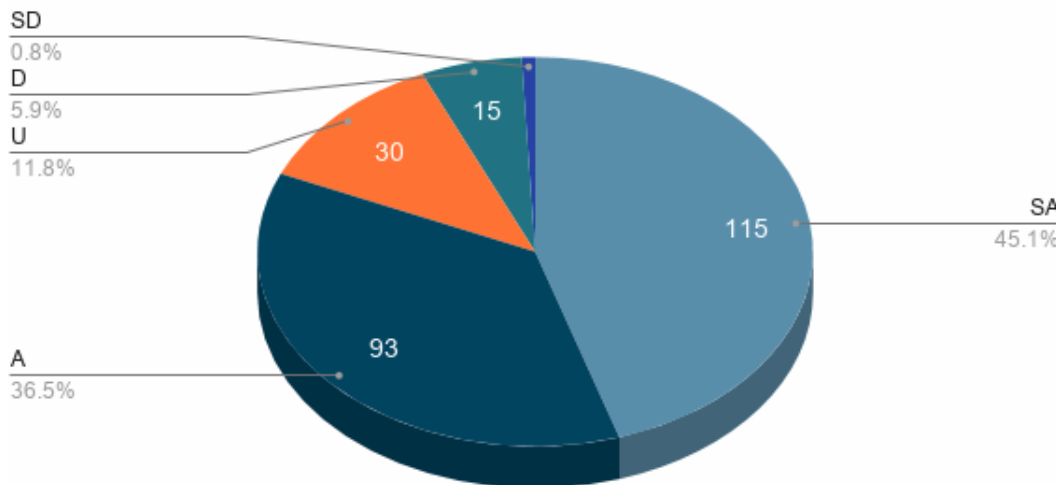


Figure 2 chart shows the extent to which First Bank symbols influenced customer choice to maintain an account. 45.1% (115) strongly agreed, 36.5% (93) agreed, 11.8% (30) were undecided, while 5.9% (15) disagreed and 0.8% (2) strongly disagreed.

**Figure 3: Image Perception**

**Statement 3: Perception of the First Bank brand image is better as a result of its symbols**

Points scored

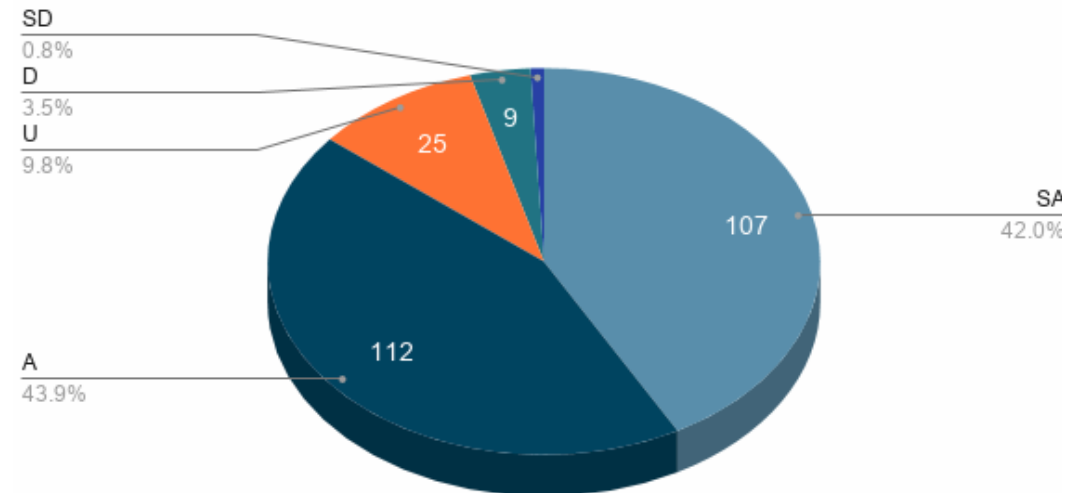
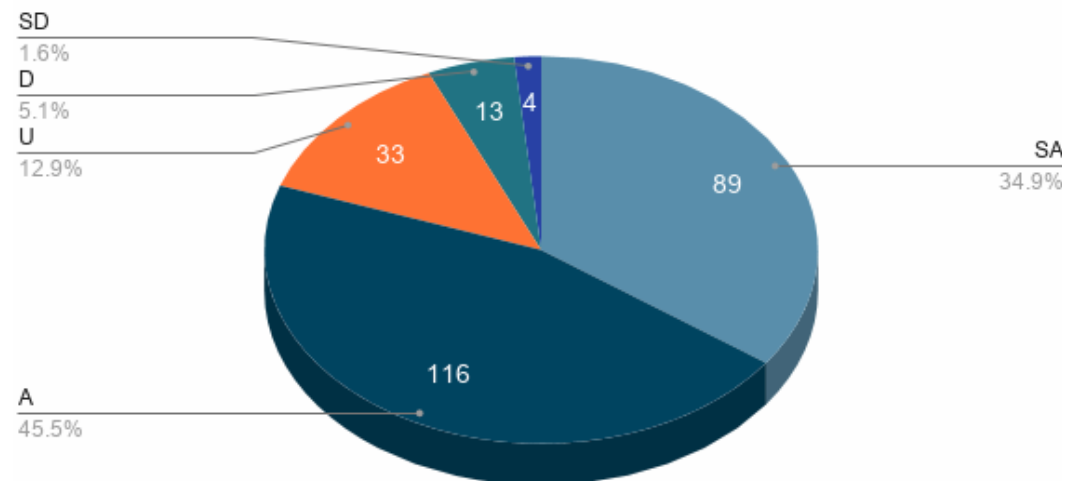


Figure 3 chart shows the extent to which First Bank symbols influenced customers perception; 42% (107) strongly agreed, 43.9% (112) agreed, 9.8% (25) were undecided, while 3.5% (9) disagreed and 0.8% (2) strongly disagreed.

**Figure 4: Brand Switch**

**Statement 5: First Bank symbols have convinced me to switch banks**

Points scored



The above chart shows the extent to which First Bank symbols influenced customers' choice to change banks and join First Bank; 34.9% (89) strongly agreed, 45.5% (116)

agreed, 12.9% (33) were undecided, while 5.1% (13) disagreed and 1.6% (4) strongly disagreed.

### **Discussion of Findings**

The data gathered, presented, and analysed are discussed in order to provide answers to the research questions.

#### **Research Question 1**

How do customers perceive First Bank brand symbols?

The aim of this question was to identify the extent to which the symbols put out by the First Bank brand to determine its image is perceived by its customers. The data in tables 6, 7, 8, and 9 were used to answer the research question.

Table 6 shows that most of the respondents (120) interact with brand symbols as on a weekly basis, which gives them sufficient time to determine their perception of a brand. Table 7, shows the brand symbols customers interact with. It shows that most of the respondents (154) were interacting with these symbols on social media.

Table 8, focuses on the medium through which customers interacted with brand symbols. The result shows that the majority of the respondents (198) interact with the symbols through social media. Table 9, shows the immediate perception customers had of the symbols being put out by First Bank. The result from this table shows that most of the respondents (214) rated the symbols as good, having a good perception of the First Bank brand image. This finding is in line with Adiele & OPara (2014) which revealed that signs and symbols significantly impact sales volume, profit margin, and customer retention.

#### **Research Question 2**

What is the link between symbols and brand image perception among First Bank customers?

The aim of this research question was to find out the extent to which customer perception of the First Bank brand image is affected by its symbols. The data in tables 10 and 11 were used to answer the research question.

The data in table 10 indicates that the majority of the respondents (223) take interest in brand symbols (logo used for specificity).

The data in Table 11 shows that most (203) of the respondents are of the opinion that the features of brand symbols affect their perception of a brand's image. This finding validates the tenets of symbolic interactionism coined by Blumer (1937), which describes an analysis of society through the descriptive meanings that people have given to objects, occasions, and behaviours.

#### **Research Question 3**

**Is there a significant link between symbols used by First Bank and successful brand image maintenance among its consumers?**

This question seeks to find out the impact of First Bank's brand symbols on the successful maintenance of a good brand image among its consumers. Tables 12 and 13 were used to answer the research question.

From table 12, the majority of the respondents (41.2%) determined that they would choose a brand based on its symbols.

Data from table 13, shows that most respondents (30.6%) chose their bank based on the symbols available to them. This finding is also in tandem with Obioro & Odulanmi (2021), which revealed that brand perception has a significant effect on consumer patronage ( $R^2 = 0.308$ ,  $P=0.000$ )

#### **Research Question 4**

##### **In what ways do the symbols put forward by First Bank affect customer's choice of brand?**

The aim of this research question was to find out the effect brand symbols have on the consumer's choice of brand. Charts 1, 2, 3, 4, and 5 sought to answer this question.

The data in chart 1 shows most of the respondents (146) agree that the First Bank symbols made them choose the bank.

Chart 2, shows that most respondents (125) strongly agree that the symbols make them perceive the First bank brand image positively.

Chart 3, shows that the majority of respondents (115) strongly agree that they maintain an account at the bank as a result of the symbols the bank puts out.

The data contained in Chart 4 shows that the majority of respondents (112) perceive the First Bank brand as stronger due to its brand symbols.

Chart 5 shows data that the majority of respondents (116) strongly agree that the symbols put forward by First Bank influenced their choice to switch from other banks.

The findings, therefore, show that there is a significant link between brand symbols and consumer perception of the brand image. This finding negates the finding of Nevo (2017), which revealed that brand name does not have an effect on GSM network patronage.

#### **Conclusion**

Through the data made available from the survey, it is clear that there is a significant link between brand symbols and the customer perception of a brand's image.

The findings also confirm the tenets of symbolic interaction because the majority of the customers interact with first bank symbols through social media, showing a strong trend towards online banking and interaction with banking websites and mobile applications.

There is a strong relationship between the customers' choices of brand and the symbols that the brand makes available to them consistently.

In view of the result, the researcher is of the opinion that more efforts should be made to push these symbols on social media, to capture the increasing market available there.

#### **Recommendations**

The findings in this study can be a practical tool that could prove useful to various institutions aiming to strengthen or create a positive perception of their brand's image. The following specific recommendations were made:

- i. Brands must leverage their symbols as extensions of their main services.
- ii. The majority of symbol communication should be done through social media channels to increase the diversity of customers and expand positive perception of the brand image.

- iii. The maintenance of a strong brand image stems from consistent dissemination of the brand message through its symbols.
- iv. Customers enjoy familiarity with symbols and this must be taken into cognizance in the development and design of brand symbols.

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