African Journal of Social Issues 7(1): 2024
Available online at https://ajosing.com; https://www.ajol.info/index.php/ajosi
DOI: https://dx.doi.org/10.4314/ajosi.v7i1.2
p-ISSN 2672 – 5142; e-ISSN 2734 – 3324
Original Research

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CORPORATE VISUAL IDENTITY CHANGE VS CORPORATE REPUTATION: THE CASE OF A PAN-AFRICAN BANK

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ABSTRACT
CVI is important for organizations as a medium of brand projection, with influence on corporate reputation. Access Bank's recent merger with Diamond Bank was investigated to assess the influence of logo change on corporate reputation. Five dimensions of the reputation model framework by Fombrun & Van Riel were used to test the relationship between reputation and CVI of the rebranded Access bank. Mixed methods, in-depth interviews and surveys were used gather data, while SPSS and Tableau were used for analysis. Findings showed a positive or no influence of CVI change on the reputation of Access Bank in Nigeria. The study gave credence to postulations that the operations, products and services of an organization should be greatly considered when future researchers study CVI.

Keywords: Corporate visual identity, Brand perception & personality, Corporate reputation management, Corporate image & identity, Brand equity

INTRODUCTION
Corporate Visual Identity (CVI) is the most conspicuous and tangible asset in the collection of tools by organizations while interacting with their public hence its importance to corporate reputation via brand perception. A CVI change could either positively or negatively affect the corporate reputation of the new organization as the organization's profitability will be significantly impacted by customers' perception of the new organization which in turn affects its corporate reputation. Corporate reputation, most especially for banks is significant because of the nature of their industry.

There are various reasons an organization might change its CVI, amongst which is a merger and acquisition (M&A). Such changes are done by the top management of any organization as a CVI communicates the essence and vision of an organization. The four options to be considered during any CVI change are adoption of the CVI of the acquiring organization, adoption of a hybrid CVI, adoption of a fresh CVI and adoption of the CVI of both organizations. A logo is a CVI element and was the focus of this research.

Figure 1: Former logo of Access Bank

Figure 2: Former logo of Diamond Bank

Figure 3: New logo of Access Bank

Access Bank is a Pan-African organisation worth over US$1,419 million, an asset base of over US $25.5 billion, over 30,000 employees and a total customer base of 29+ million. Access Bank's merger with Intercontinental Bank in 2012 negatively affected Access Bank's corporate reputation to some extent as the merger was generally seen by Intercontinental Bank customers as a hostile takeover rather than a merger (The Sun, 2019). The CVI adopted for the new entity also reflected that it was a takeover as the CVI of Intercontinental Bank was utterly done away with. The adopted CVI portrayed that the merger had a winner and a loser, with this brought the risk of the customers of the old Intercontinental bank being alienated and thereby moving to other banks. The reason for this was that customers of the acquired bank did not willingly choose the change of bank that came with the merger. Thus, they perceived that their opinion would not be considered in the new bank as well as the lack of control that they would have. In addition to this, the customers felt that their relationships, as well as records with their former bank, would not be respected. This defeated the whole essence of the merger in the first place, which was to create a bigger and better bank.

Added to this, was the drastic change to Access Bank's corporate culture as well as the massive layoff of staff of the old Intercontinental Bank, which just made matters worse. We are currently deep into the digital age where negative information about brands can quickly go viral on social media. If the same issue which happened during Access bank's merger with Intercontinental Bank occurred during Access Bank's recent merger with Diamond Bank, it would have affected Access Bank's corporate reputation negatively and significantly.

The CVI change type that was adopted for both mergers was the retention of a bank's CVI (usually the acquiring bank) while the other bank's CVI disappears (usually the acquired bank). This commonly happens when one of the banks in the merger has superior brand equity, potential, or a more robust customer base. It is imperative to note that mergers are complicated conversions that focus on the alignment of equity, transferring of the customer to a brand from another brand as well as altering perception. This entails being meticulous and precise about details relating to the CVI adoption for the new entity, reconsidering customer touchpoints as well as fostering inclusiveness for everyone associated with the new CVI.

An organization's CVI could influence its corporate reputation positively or negatively hence the reason why a CVI must be deemed as a valuable instrument (Harvey et al, 2017; Van den Bosch et al., 2005). Mañas-Viniegra et al (2020) and Brooks et al (2005) on the other hand concluded that the CVI type adopted for a new entity after an M&A could influence its corporate reputation either positively or negatively based on the brand equity and valuation of both organizations before the merger. Thus, this study will examine the influence of CVI change on the corporate reputation of Access Bank in Nigeria with particular reference to the logo of the new entity.

Several scholarly studies primarily covered the relationship between CVI and corporate reputation. However, none to the researcher's best knowledge has been extensively done within the Nigerian context. Hence, the general aim of this study to investigate the influence that a CVI change has on the corporate reputation of Access bank via customers' brand perception.

This research further contributes to already existing knowledge in the sphere of corporate visual identity and integrated marketing communications as a whole. It studies the influence of the recent corporate visual identity change on the corporate reputation of Access bank via customer brand perception as a result of its merger with Diamond Bank in April 2019. The study further limited the scope to customers in Nigeria.

Within the Nigerian economy, the banking sector is considered as one of the most competitive and profitable sectors, in terms of total assets, Access Bank is currently considered to be number one in the banking sector with a total asset of N7.28trillion (Nairametrics, 2020). Access Bank's total asset is inclusive of its branch network. With the merger, Access Bank currently has a branch network of 620 branches nationwide (Access Group, 2020). The large number of branches located in Nigeria is attributed to the fact of it being the commercial nerve Centre of Africa.
The study is timely because banks which are strategic players in the national economy, are a pillar to several other businesses and hold finance in trust for their customer base, therefore the need to ensure brand equity is sustained in the minds of the customers and public. Furthermore, beyond enriching academia, industry leaders will draw inferences on implications for CVI changes on the success of organizations and take informed decisions for business development.

Several studies have covered the relationship between CVI and corporate reputation. However, there is a dearth of data on the relationship between CVI change and corporate reputation in a country so important to African economics. Therefore, this study investigates the relationship type that exists between CVI change and its influence either positively or negatively on corporate reputation post-merger of Access and Diamond Bank Nigeria. The merger and CVI change is a recent phenomenon with potential implications on the bank's growth and profitability which gives this study an economic relevance while also providing data on the scholarly discourse on corporate reputation and CVI change in organizations.

In summary, the general aim of this study was to investigate the influence that a CVI change has on the corporate reputation of Access bank via customers' brand perception. To achieve the aim, the objectives were to identify CVI change options and criteria for mergers and acquisitions available to Access Bank; to determine customer brand perception on CVI change by Access Bank Nigeria, and to examine the influence of CVI change on the corporate reputation of Access Bank Nigeria

METHODS

This study adopts an exploratory research approach and purposive sampling. It uses quantitative and qualitative research approaches to investigate how a change in CVI affects corporate reputation. The systematic and simultaneous use of both methods improved the depth of the research process. An in-depth interview was conducted with the group head of corporate communications of Access Bank, and a survey was administered to the sample population of the bank's customers. It facilitated insights from both angles concerning CVI change and its influence on corporate reputation.

Following the merger, Access Bank currently has 620 branches nationwide with more branches located in Lagos being the commercial nerve center of the country (Access Group, 2020). There are 774 local government areas in Nigeria, yet 25 branches of the bank are domiciled in one single local government, Eti-Osa local government area, hence the sample population for the survey were drawn therefrom. It is worth noting that the COVID-19 pandemic restricted physical access hence all 407 respondents were contacted online. Using the Yamane formula presented a sample size confidence level of 95%. Data analysis via the Statistical Package for Social Sciences (SPSS) and Tableau.

THEORETICAL FRAMEWORK

Perception theory

Although perception can be said to be the way people see themselves in their environment, it can be said that whatever information or knowledge that people acquire is not always directly gotten. Regularly, people's mental makeup is grounded on the conscious or subconscious filtering of information gotten via experience, and this process is referred to as perceptual filtering. This serves as a reality to individuals; however, it might not reflect actual reality. Based on this, it can be said that perception is how stimuli are filtered and how we make meaning out of it. As stated by UKEssays (2018), perception is made up of numerous stages, namely:

- Exposure: this involves the sensing of stimuli (An example is the viewing of brand's CVI)
- Attention: this involves efforts made towards the recognition of a stimuli's nature. (An example is the recognition of a brand's CVI).
- Awareness: this involves the process via which meaning is assigned to stimuli. (An example is when a customer can deduce a positive meaning from the brand's CVI)
- Retention: the ability for one to be able to recall the meaning of a stimulus.

The perception of a brand (which comprises a CVI) by customers is based on their capability in various circumstances to recognize the brand as shown in their ability to recall the brand. The visual identity of a brand can be said to be the outward sign of the brand's inward promise, which is made up of the communication, environment, and product (Jabbar, 2014). Recalling a brand has to do with the ability that a customer has to retrieve from his or her memory a brand. Also, Pappu et al (2005) based on improvements in brand equity measurement, confirmed that there are four aspects for the description of customer-based brand equity, and they are brand awareness, brand association, perceived quality, and brand loyalty.

Furthermore, Pollák F, et al (2021) and Pappu et al, (2005) describe awareness is the customer's recognition ability of a brand. It has to do with how powerful a brand's presence is in the mind of a customer. There are numerous stages to brand awareness, and it starts from a brand being less recognized to the brand's domination. Perceived quality is an additional type of brand valuation that motivates customers to purchase products and services. Customers make their evaluation and decision. Currently, brands perform primary functions towards the improvement of the lives of the customer as well as the enhancement of an organization's financial value (Kotler & Lane, 2006). For brand equity to be created as well as maintained, both brand awareness, as well as the perceived quality of a brand, must be considered as essential elements. Bueno et al (2015), Aker, (1996), all state that there is a relationship of a positive kind that exists amongst brand equity, brand awareness, and perceived brand quality. A brand's CVI elements with meaning help with generating a positive feeling towards a brand. Thus, this helps with bringing about positive brand perception and otherwise if it does not have a meaning. This theory with help with this research's aim, which is to look into how the brand perception of Access Bank's CVI change influences its corporate reputation.

FINDINGS

To measure the reliability and stability of the research questions, we performed Cronbach's Alpha reliability test.

Reliability Statistics

Cronbach's alpha is a measure of internal consistency; in other words, it is a measure of how closely related a set of items are as a group. It is considered to be a measure of scale reliability. A "high" value for alpha does imply a high chance of acceptability. Cronbach's alpha can be written as a function of the number of test items and the average inter-correlation among the items. Below is the formula for Cronbach's alpha

$$\boldsymbol{\alpha} = \frac{\boldsymbol{N\rho}}{\boldsymbol{\delta} + (\boldsymbol{N} - \mathbf{1})\boldsymbol{\rho}}$$

Where N refers to the number of items, ρ is the average inter-item covariance among the items, and δ equals the average variance.

Performing the reliability test using SPSS, we got the following.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.759	.721	19

The Cronbach's alpha coefficient for the items is 0.759, suggesting that the items have relatively high internal consistency. This is true because, in social science research situations, a reliability coefficient of 0.70 or higher is considered 'acceptable'.

Qualitative data presentation and analysis of findings

The in-depth interview was aimed at responding to Research Question 1 - *what are the CVI change options and criteria for mergers and acquisitions available to Access Bank?*

In prior literature, this study showed Kleefeld (1999) identified three CVI options that can be adopted by a new entity after an M&A which were, the use of a hybrid CVI, CVI of the acquired organization or a fresh CVI. Furthermore, Brooks et al. (2005) identified that the CVI of both the acquiring and acquired organizations could both be adopted, though this was not regularly used. One of the most critical questions that need to be answered during an M&A is the CVI that the new entity will adopt. A CVI is made up of elements such as logotypes, symbols, colours, typography and slogans. Hence the importance of a CVI, especially after an M&A cannot be overemphasized. The focus of this study is on Logotypes. It was also revealed that the top management of an organization is responsible for managing its identity, which is inclusive of its CVI. Based on the above, the in-depth interview affirmed what is applicable within the Nigerian context when an M&A occurs.

The recent merger between Access Bank and Diamond on April 1st 2019 provided an opportunity to study this within our local context. Amaechi Okobi, the current Group Head of Corporate Communications of Access Bank who has been working with Access Bank for the last six years in the same capacity, was thus interviewed to gather the needed information. It was confirmed that Access Bank up until the merger was a reliable corporate and wholesale bank and Diamond Bank was a strong retail bank. Based on this, Access Bank did not have strength in retail banking that Diamond Bank had neither did Diamond Bank have the corporate, wholesale element of Access Bank. Thus, the coming together of both banks was to be of immense benefit to both banks. Hence, the new entity to be created would ensure that elements of both banks would still be in existence.

The Diamond Bank diamond-shaped logo icon was thus considered vital because it resonated with Diamond bank customers. The merger did not want a new logo that was far removed from what the Diamond Bank customers were used to. So, the plan was for the new logo to have elements of both brands. However, the name of the new entity would still be Access Bank. This addressed this study's focus on the adverse effects that logo-adoption of the acquiring organization has on the customers of the acquired organization. It also portrays that such a Merger & Acquisition has a winner and a loser.

The decision about a logo change in any organization is a top management function as was the case with Access Bank. The bank's Executive committee was involved, and a committee was set up for the logo change, they had agencies working for the bank, they were inclusive of agencies that had worked separately with both Access Bank and Diamond Bank before the merger. However, some young people in the bank were also brought in in the logo change process so that they will help with confirming to the executive committee if their decision made sense. The four logo change options were considered, and the bank decided to go with a hybrid option, a fusion of both elements of old Access Bank and old Diamond Bank. The reason being that the bank did not want to isolate the former Diamond Bank customers so that they can still recognize that their bank is still a part of Access Bank. The stakeholders involved in the logo change process were the executive committee, the committee set up for the logo change, the agencies and the young people within the bank. This was because the change of logo was purely a marketing thing as compared to the merger it is self where a more comprehensive range of stakeholders was considered and carried along. The final decision about the new logo to be adopted being a management function was made by the Managing Director of the bank who is also a member of the Executive committee. However, everyone's views in the Executive committee, which is made up of the bank's directors were heard. In terms of the bank's brand personality, it was confirmed that the trait that closely relates to the bank's new logo was Excitement! Excitement about the future, the dynamism of the new logo as it is a fusion of the two logos of the two banks coming together to do more.

In connection to semiotic theory, the signifier is the exciting new logo which is a fusion of both banks' logos that portrays their areas of strength in banking. While the signified is the coming together of both banks to do more, hence the reason for the new bank's slogan of “More than banking”.

Meanwhile, concerning perception theory, the awareness of the new logo is essential as it involves the process via which meaning is assigned to the new logo. Thus, a customer can deduce a positive meaning from the new logo, such as the coming together of both banks. After this, retention can take place; this involves the ability of a customer to be able to recall the meaning of the logo.

ANALYSIS OF FINDINGS

The Questionnaire was subdivided into three sections; Section A comprised of demographic information of the respondents and qualifier questions for the survey. Section B was aimed at responding to Research Question 2 - *To what extent has the CVI-change influenced the customer brand perception of Access Bank in Nigeria?* While Section C was aimed at responding to

Research Question 3 - *To what extent has the CVI-change influenced the corporate reputation of Access Bank in Nigeria?*

Section A: Demographic information of respondents

Table 1: Gender Distribution

Gender	No. of Respondents	Percentage
Male	192	47.2%
Female	215	52.8%

From the data provided above, there was a total of 407 responses. This consists of 215 females accounting for 52.8% of data generated and 192 males which accounts for 47.2% of the population sample.

Table 2: Age Distribution

Age	No. of Respondent	Percentage
21-30years	179	44%
31-40	175	43%
41-50	43	10.6%
Less than 20years	4	1%
More than 50years	6	1.5%

From the data represented above, 1% of the total respondents fell below 20 years old, 44% of the total respondents fell between 21-30 years old, 43% of respondents fell between 31-40 years old, 10.6% of the respondents fell between 41-50 years old while 1.5% of the respondents were more than 50 years old. This goes to show that Access Bank’s customer base is quite young as 88.5% of the sample size are 40 years old and below. This age group is known to be digital savvy and they enjoy the benefit of media convergence on their smartphone and other devices. Thus, there is the need for the bank’s logo to be youthful to appeal to this age group. This is because digital customers are known to be vocal and there is the need to prevent negative information about the bank from going viral most especially on social media.

Table 3: Account Distribution

Have Account with Access	No. of Respondents	Percentage
Yes	401	98.5%
No	6	1.5%

From the data gathered of 407 respondents, 401 have an access bank account, which meets our expected sample size.

Table 4: Preferred Branch

Nigeria L.G.A	No. of Respondents	Percentage
Yes	269	66.1%
No	138	33.9%

From the gotten data, 33.9% of the respondents agreed that their preferred branch is in the Lagos area, while 66.1% of the respondents confirmed that their preferred branch is not in the Nigeria area. Though the case study was meant to be Access Bank branches in the Nigeria area, the researcher was not able to get the population size of Access Bank customers in the said local government area as such information was confirmed as confidential by the bank. Based on this, this study had to work with the total population of Access Bank customers after its merger with Diamond Bank, as this was the only information available to the researcher. Thus as a result of the population size used, this research is investigating Access Bank customers in the whole of Nigeria as a case study. In addition to this, the Covid19 pandemic restricted the researchers' ability to physically visit Access Bank branches in the said local government to carry out surveys, the researcher had to work with the administration of online questionnaires which are not limited to geographical locations.

Table 5: Why did you choose to bank with Access Bank?

Reason	No. of Respondent	Percentage
Products & Service quality	90	22.3%
Brand appeal	46	11.4%
Referral	90	22.3%
Vision and Leadership	14	3.5%
Financial Performance	23	5.7%
None of the above	141	34.9%

The table above reveals that 22.3% of the respondents' bank with Access Bank because of its product and service quality, 11.4% because of its brand appeal, 22.3% confirmed that they were referred to the bank by a third party, 3.5% because of the bank's vision and leadership, 5.7% because of the bank's financial performance and 34.9% choose none of the above. The respondents that choose none of the above options could be considered as either customers of the old Diamond Bank that had no account with Access Bank before the merger or customers that were given Access Bank accounts as salary accounts at their place of work. It can be said that both customer types did not intentionally choose to bank with Access Bank. Even with this, this percentage of customers is quite high and should be a source of concern.

Table 6: Account Duration

Duration	No. of Respondent	Percentage
21-30years	179	44%
31-40	175	43%
41-50	43	10.6%
Less than 20years	4	1%
More than 50years	6	1.5%

From the table above, 51.1% of the respondents confirmed that they have been banking with Access Bank for a duration of 1-5 years, 35.4% for 6-10 years, 11.1% for 11-15 years and 2.5% for more than 15years. This reveals that a majority of Access Bank customers are relatively new to the bank. Hence the bank still has ample opportunity to influence their perception positively. It could also be considered that a majority of these customers are old Diamond customers that became Access Bank customers after the merger as Diamond Bank had a larger customer base before the merger because their area of strength was retail banking.

Descriptive Statistics of the Items

Having explored the demographics, the researcher performed a descriptive analysis of the data using SPSS. To do that, the researcher first converted the survey data collected from categorical to numerical type to perform the analysis. The researcher also went further to drop the rows that contain missing values. The analysis is shown in the table below.

Upon removing the missing values, the number of rows was reduced to 392.

Table 7: Gender Descriptive statistics

	No	Mean	Standard Deviation
Gender	392	1.47	1.5

Table 8: Age Descriptive statistics

	No	Mean	Standard Deviation
Age	392	1.73	1.810

Table 9: Respondents who have Accounts in Access Bank

	No	Mean	Standard Deviation
Have Account	392	1.98	1.123

Table 10: Preferred Branch

	No	Mean	Standard Deviation
Preferred Branch	392	1.34	1.475

Table 11: Why Respondents Chose Access Bank

	No	Mean	Standard Deviation
Why Choose Access Bank	392	3.5	2.293

Table 12: Account Duration

	No	Mean	Standard Deviation
Account Duration	392	2.22	2.380

From the tables above, it was observed from the mean gotten from Gender that the respondents were majorly female. The standard deviation, in this case, is higher than the mean simply means that the data is skewed. As also observed from the demographics, most of the respondents were majorly between the age of 21-30years and 31-40year, with the standard deviation indicating that the age distribution is skewed. The standard deviations of the items simply imply that the items are positively skewed to the right; hence the respondents' opinions majorly fall within ‘Agreed, Strongly Agreed or Not Sure’.

Section B: CVI change and its influence on customer brand perception.

1 = Strongly disagree – SD, 2 = Disagree – DA, 3 = Not Sure – NS, 4 = Agree – A, 5 = Strongly Agree – SA. Mean – M. Standard deviation - STD

Table 13: CVI change and its influence on customer brand perception

NO	ITEMS	SD (1)	D (2)	N (3)	A (4)	SA (5)	M	STD
Q1	I was satisfied with Access Bank's old logo before it merged with Diamond Bank.	42 10.3%	43 10.6%	142 34.9%	119 29.2%	60 14.7%	3.6	2.319
Q2	I was aware of the Access Bank logo change after it merged with Diamond Bank.	25 6.1%	21 5.2%	47 11.5%	162 39.8%	152 37.3%	4.64	2.463
Q3	I was well informed about the Access Bank logo change.	46 11.3%	76 18.7%	76 18.7%	116 28.5%	93 22.9%	4.69	2.386
Q4	I am satisfied with Access Bank's new logo.	18 4.4%	21 5.2%	89 21.9%	177 43.5%	102 25.1%	4.42	2.373
Q5	The new logo conveys a coming together of both Access Bank and Diamond Bank.	15 3.7%	7 1.7%	34 8.4%	169 41.5%	180 44.2%	4.64	2.471

From the first question on this table, 43.9% of the respondents confirmed that they were satisfied with the Access Bank logo before the merger with Diamond Bank, 34.9% revealed that they were not sure if they were satisfied, while the remaining respondents expressed their dissatisfaction. This goes to show that there seems to have been not a connection between customers and the old Access Bank logo. This could also be because a majority of the dissatisfied customer might have been old Diamond Bank customers.

The second question on the table reveals that 77.1% of respondents were aware of the change of logo after Access Bank merged with Diamond Bank as against the remaining of the respondents that were either unsure or unaware of the logo change. Since the awareness stage in the stages of perception involves the process via which meaning is assigned to stimuli, this means that the meaning that customers assigned to the new logo must have been glaring to the naked eye. This also relates with the theory of semiotics which is founded on the basis that all signs are derivatives of a signifier and a signified that have denotations, none of them is meaningless. The signifier is the new logo and what was being signified must have been obvious to the naked eye.

Question three on the table reveals that 51.4% of the respondents agreed that they were well informed about the change of logo after the merger with Diamond Bank as against 18.7% that were not sure and remaining that expressed their dissatisfaction. Communication most especially about logo changes is very important. The data reveals that either the logo change was not well communicated or what was communicated was not impactful.

The fourth question on the table shows that 68.6% of the respondents are satisfied with the new Access Bank logo. However, 21.9% are not sure if they are satisfied while the remaining expressed their dissatisfaction. This goes to show that to some large extent, customers assigned a positive meaning to the new Access Bank logo. Though the bank needs to do more to effectively communicate the positive meaning of the new logo because of the about of customers that are unsure if they are satisfied with the new logo, as this will help with influencing their perception.

From question five on the table, only 13.8% of the respondents either revealed their dissatisfaction or were unsure that the new logo conveys a coming together of both Access Bank and Diamond Bank. This confirms that the new logo signifies the intention behind it which is to portray a union between both banks hence the reason why the new logo is a fusion of the old logos of both banks. This shows that Access Bank has been able to effectively communicate via the logo the essence of the new entity. This reveals the power of the use of semiotics towards influencing customers perception.

The above analysis can be expressed visually as shown in the *Figure 4* below.

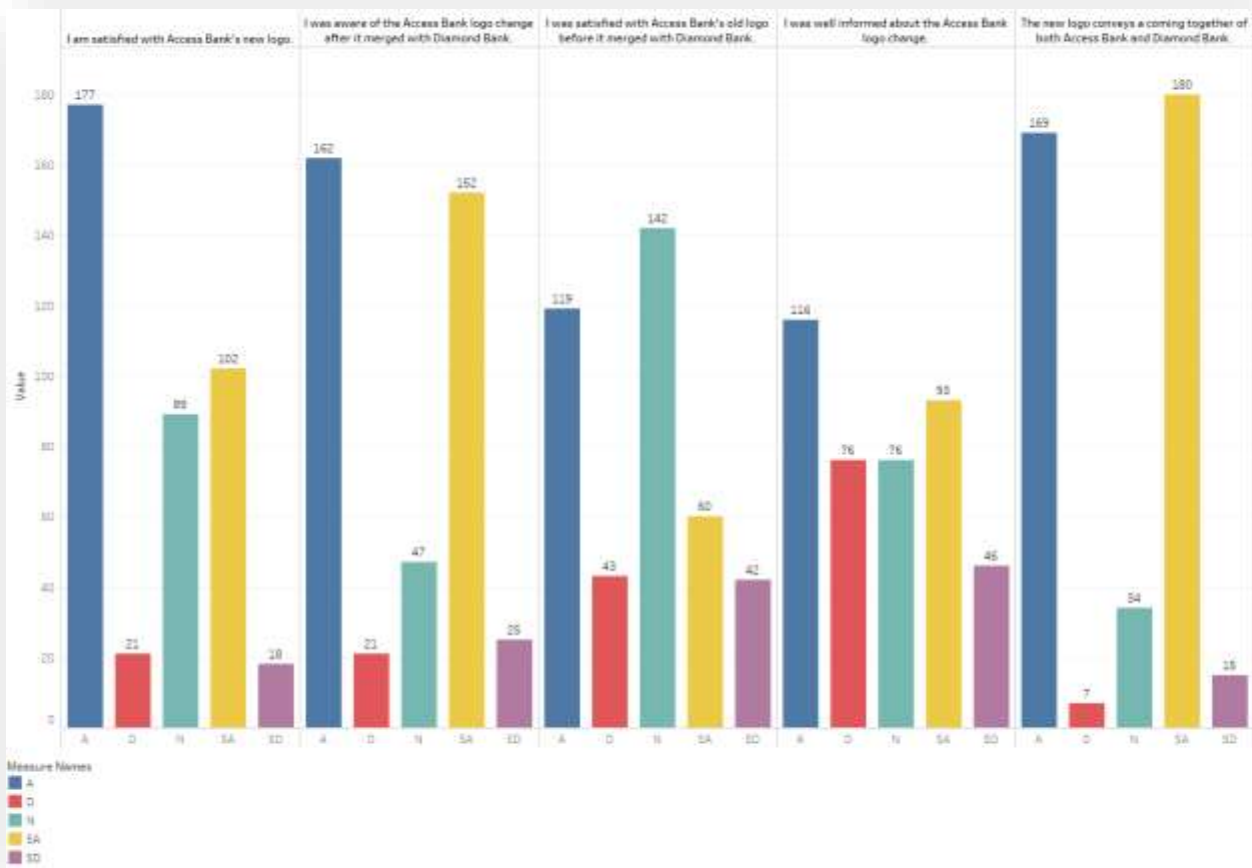

Figure 4: To what extent has the CVI-change influenced the customer brand perception of Access Bank Nigeria in the Lagos area?

Section C: CVI change and its influence on corporate reputation.

Table 14: CVI change and its influence on corporate reputation.

NO	ITEMS	SD (1)	D (2)	N (3)	A (4)	SA (5)	M	STD
Q6	I was satisfied with Access Bank's overall appeal before the merger with Diamond bank.	30 7.4%	40 9.8%	113 27.8%	156 38.3%	68 16.7 %	4.45	2.337
Q7	The new Access Bank logo makes the bank's initiatives and communication more consistent.	20 4.9%	39 9.6%	157 38.6%	139 34.1%	52 12.8 %	4.43	2.227
Q8	The new Access Bank logo makes the bank's operations, products and services more transparent.	40 9.8%	70 17.2 %	159 39.1%	103 25.3%	35 8.6%	4.61	2.23
Q9	The new Access Bank logo uniquely positions the bank in customers' minds by being distinctive.	21 5.2%	44 10.8 %	109 26.8%	175 43%	54 13.3 %	4.25	2.283
Q10	The new Access Bank logo makes the bank more authentic in terms of being true to the bank's essence and vision to be the world's most respected African bank.	22 5.4%	44 10.8 %	140 34.4%	147 36.1%	48 11.8 %	4.38	2.247
Q11	The new Access Bank logo makes the bank more visible in terms of how noticeable it is in customers' minds.	19 4.7%	33 8.1%	89 21.9%	200 49.1%	66 16.2 %	4.19	2.325
Q12	I am satisfied with Access Bank's current overall appeal brought about by the new logo.	13 3.2%	41 10.1 %	99 24.3%	193 47.4%	61 15%	4.16	2.259
Q13	I would rather bank with Access Bank than any other bank.	63 15.5 %	76 18.7 %	83 20.4%	130 31.9%	55 13.5 %	4.62	2.448

The first question in this table reveals that more than 50% of the respondents agree that they were satisfied with the overall appeal of Access Bank before the merger with Diamond Bank.

While the second question on this table reveals that 53.1% of the respondents expressed their dissatisfaction or were not sure if the new Access Bank logo makes the bank’s initiatives and communication more consistent. This means that the bank needs to do much more to attain this so has to influence customers' perception positively.

The data from the third question in this table reveals that 66.1% of the respondents were not sure or do not agree that the new Access Bank logo makes the bank’s operations, products and services more transparent. Transparency within this context is attributed to the visual identity familiarity of the logo as it offers insight into the activities of such an organization. The new Access Bank logo portrays the bank’s essence and vision to be the world's most respected African bank. However, if the bank’s operations, products and services do not portray the bank’s essence and vision in terms of transparency, customers are bound to be dissatisfied. Thus the bank needs to make sure that this is attained.

The fourth question on this table reveals that 56.3% of respondents agree that the new Access Bank logo uniquely positions the bank in customers’ minds by being distinctive. This shows that the bank needs to do more to influence customers' perception about this most likely in terms of its operations, products and services as this helps with building brand equity.

Question 5 reveals that 47.9% of respondents agree that the new Access Bank logo makes the bank more authentic in terms of being true to the bank’s essence and vision to be the world’s most respected African bank. While 34.4% of the respondents are not sure and 16.2% disagree. This seems to also be closely related to the lack of transparency of the bank’s operations, products and services.

The sixth question on this table shows that 65.3% of the respondents agree that the new Access Bank logo makes the bank more visible in terms of how noticeable it is in customers’ minds.

While the seventh question on the table reveals that 62.4% of the respondents agree that they are satisfied with Access Bank’s current overall appeal brought about by the new logo.

The eight-question revealed that 54.6% of the respondents are either not sure or would rather not bank with Access Bank than any other bank.

The above analysis is represented visually, as shown in the figure below.

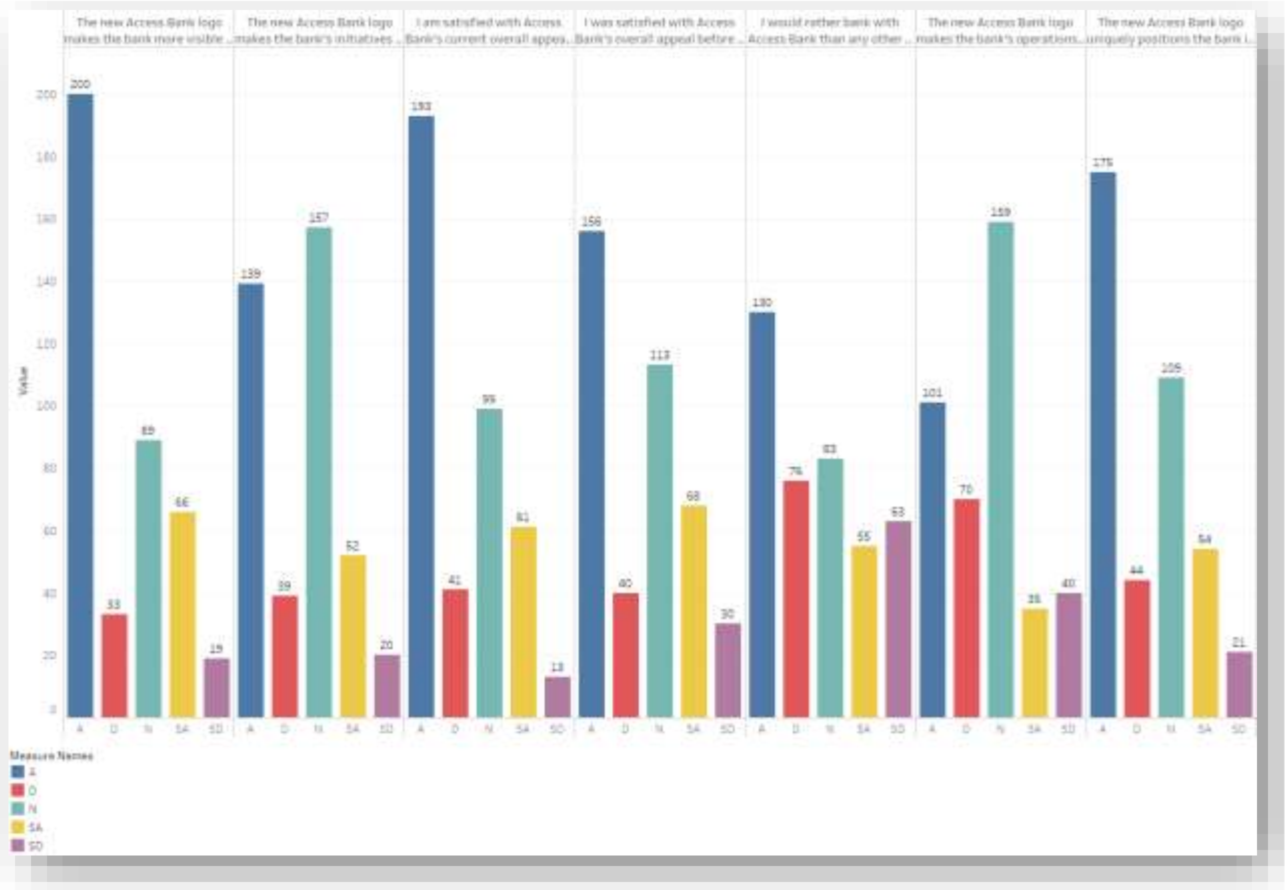

Figure 5: Respondent's perception about the extent the change of logo has influenced the corporate reputation of Access Bank Nigeria

Summary of items statistics

To analyze the internal consistency and reliability, to measure if the individual questions on the questionnaire give consistent, appropriate results, we calculate the following.

- Item Means
- Item Variances
- Inter-item Covariance
- Inter-item Correlations

Table 15: Items Statistics - Mean & Variance

	Mean	Variance
Item Means	4.336	1.236
Item Variances	4.475	1.448
Inter-Item Covariance	3.210	1.070
Inter-Item Correlations	3.120	1.025

From the above table, we can infer from the mean and variance that the items in the survey are internally consistent, therefore leading to the conclusion that there have been majorly positive or no influence of corporate visual identity change on the reputation of Access Bank in Lagos area

CONCLUSION

The general aim of this study is to investigate the influence that a CVI change has on the corporate reputation of Access bank via customers' brand perception.

To achieve the aim, the research objectives were to identify CVI change options and criteria for mergers and acquisitions available to Access Bank; to determine customer brand perception on CVI change by Access Bank Nigeria, and to examine the influence of CVI change on the corporate reputation of Access Bank Nigeria

To achieve the above research objectives, we adopted an exploratory research design as previously indicated in section three. This is based on the fact that it will make use of both quantitative and qualitative research approaches to investigate how a change in CVI affects corporate reputation. The mixed research method was adopted because this study had to do with the collection of quantitative and qualitative data from the field. To achieve the first objective, an interview was conducted with the Group head of Access Bank's corporate communications department.

To achieve the remaining two research objectives, we made use of the survey method of data collection. From the survey, we had a total of 407 respondents of which 401 has an access bank account; we started by doing exploratory data analysis on both the age and gender distribution as shown in section four of this study. Thereafter, using SPSS and Tableau, we were able to analyze and visualize respondents’ perceptions of the various items raised in the research question, hence achieving the remaining two objectives.

Based on the research and data analysis of this study, the inference is that there have been majorly positive or no influence of corporate visual identity change on the reputation of Access Bank in Nigeria.

RECOMMENDATION

The researcher however recommends Access Bank should ensure that it improves on its operations, productions and services as customers pay more attention to this. This is significant for financial institutions to maintain a competitive edge, customer retention and growth.

Furthermore, organizations in addition to paying close attention to their CVI should also pay close attention to providing quality service and products.

Conflict of Interest Statement

All authors have participated in the conception, analysis and drafting of this original article. This manuscript has not been submitted to, nor is under review at, another journal or other publishing venue. The authors have no affiliation with any organization with a direct or indirect financial interest in the subject matter discussed in the manuscript.

On behalf of all authors, the corresponding author states that there is no conflict of interest.

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