

UNIVERSITY OF GHANA

**CORPORATE BRANDING AND CONSUMER ATTITUDE: THE
MEDIATING ROLE OF BRAND POSITIONING**

BY

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OF MPhil MARKETING DEGREE**



JUNE, 2017

DECLARATION

I hereby declare that this study is my original work and has not been presented anywhere for academic award either in this University or any other University. All references used in the work have been fully acknowledged. This thesis has been prepared according to the regulations for postgraduate study by the University

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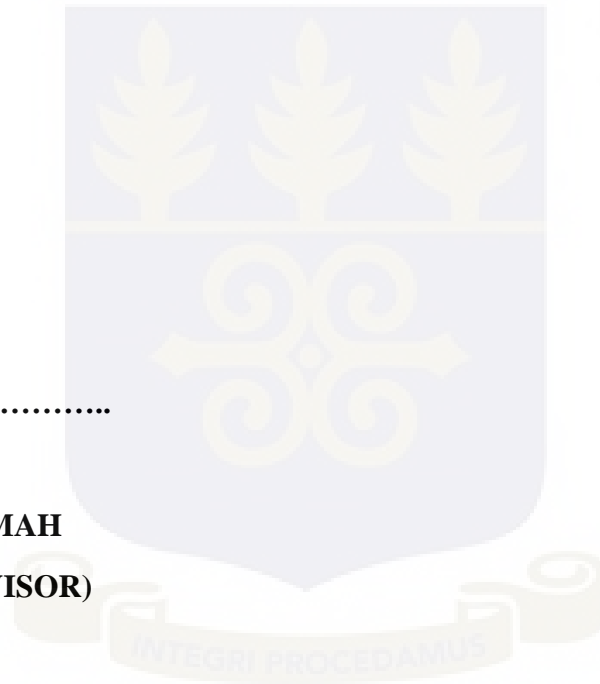
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CERTIFICATION

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DEDICATION

This work is dedicated to my family for their immeasurable sacrifices, irreplaceable roles in my life and timeless counsels which helped in shaping my dreams, and to my dear wife Dorcas Baah for her support and concern.



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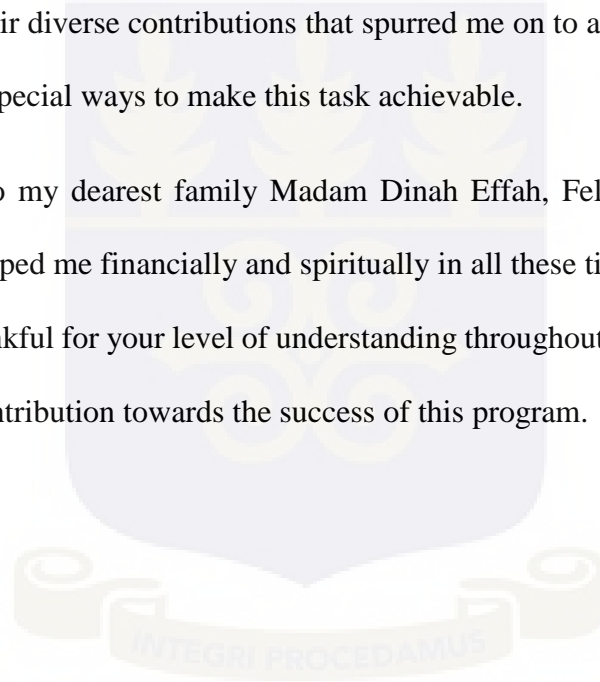


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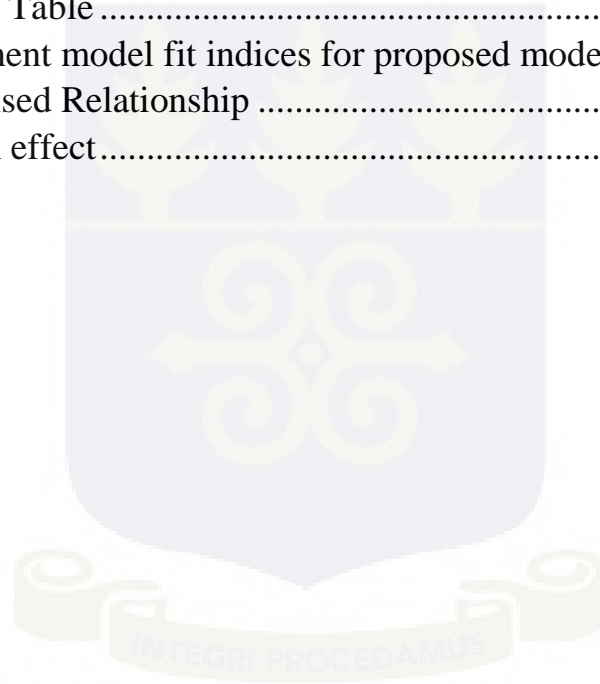


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ABSTRACT

The reforms introduced in the banking sector since 2006 by the central bank in Ghana has changed the sector significantly. The changes include deregulation and minimum capital requirement. These have seen an influx of foreign banks into the Ghanaian market. The influx of more banks in Ghana have paved way for consumers to have multiple choices of banks to select from. Studies have indicated that trust is a key ingredient consumers' use in their brand selection. Meanwhile, other studies have also revealed that consumers' trust in the brand is decreasing significantly. Therefore, developing a Corporate Branding strategy that envelopes the entire business under one umbrella and effective positioning of such strategy has become critical. The current study seeks to measure the impact of Brand Positioning mediating between Corporate Branding and Consumer Attitude in the Ghanaian banking sector. The key objective of the study is to assess the relationship between Corporate Branding, Consumer Attitude, and Brand Positioning within the banking sector in Ghana. A quantitative approach was adopted for the study and structured questionnaire was used to gather data. 310 respondents took part in the survey. The sample was selected using convenience sampling approach. Structural Equation Modeling (SEM) through AMOS20 was used to analyse the data. The findings of the study revealed that Corporate Branding (Business Activities, Corporate Image and Employees Actions) has a significant influence on Consumer Attitude in the Ghanaian banking sector. Brand Positioning partially mediate both Business Activities and Corporate Image dimensions in this study. However, Employees Actions dimension fully mediate Brand Positioning in order to influence Consumer Attitude. These findings of the study brought to fore the need of banking institutions management in Ghana to concentrate on building the strong corporate brand through the effective interplay of the proposed dimensions used for the current study in order to influence Consumer Attitude positively.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

The banking sector in Ghana has become highly competitive as a result of major changes that have been introduced as well as changing the behaviour of consumers' in the banking sector. The transformation within the sector requires the industry players to adopt a strategy that creates brand differentiation and foster positive Consumer Attitude towards the banking institution. Therefore, this chapter seeks to provide an overview of the chosen research topic in terms of the background of the study, the problem of the study and the objectives to be addressed at the end of the study.

1.1 Background of the Study

Deregulation of the banking sector since the 1990s coupled with the global financial crisis in 2008 has changed the face of the banking industry and as a result, consumers have become discriminatory in their bank selection (Ohnemus, 2009). These changes have given consumers the opportunity and power to weigh options before making a final purchase decision (Abdul Rashid, Sambasivan, & Rahman, 2004; Karjaluoto, Mattila & Pentto, 2002). This suggests that consumers do not make a purchase decision in a vacuum, but based on long-held beliefs that have been learned and developed over time about an object or company.

These beliefs have the possibility of changing consumers lifestyle and purchase intention (Kaynak & Harcar 2005). This is also confirmed by a study conducted by (Silva & Alwi, 2006), that consumers evaluate products or object through the combination of their belief and emotions towards the object. This suggests that beliefs and emotions affect the perception consumers have

about a company in terms of the products or services offered and can influence Consumer Attitude either positively or negatively.

Studies have shown that consumers develop an attitude about a product or service through systematic processes such as past experience and brand knowledge. These processes help consumers to develop traits that affect their level of response and trust towards the object under consideration (Abdul Rashid et al., 2004). This shows that consumers often resist change in attitude if the brand or the object involved do not communicate trust as brand trust has become a key ingredient in consumers' supplier selection (Sichtmann, 2007). However, Lantieri and Chiagouris, (2009) study identified a steady decline annually in the manner in which consumer trust brands. This is also confirmed by a study conducted by Ruediger, Vrontis, Czinkota, and Hadiono (2012) that doubts and distrust of consumers towards brands are increasing in recent times. The situation could be attributed to consumers experienced about a specific brand that did not meet their expectations.

Zboja and Voorhees, (2006) argued that unless the feelings of trust and satisfaction consumers have for the brand are positive, the impact of repeat business may not be ultimate. This suggests that customers expect the company's products or services to generate trust and satisfaction. Such trust and satisfaction could then lead to a positive attitude, deepen relationships and reduce switching behaviour due to the bond that has been developed with the company (Narteh, 2013). So, the role of managers has become complex and challenging as 21st- century brand management has shifted from just managing product lines to involve managing the entire business activities under a single umbrella that is Corporate Branding. The emphasis of Corporate Branding is to

create differentiation and preference in the minds and hearts of consumers' in order to influence attitude positively towards the company (Knox & Bickerton, 2003).

Corporate Branding has become popular recently in the literature as the concept embraces the unified and consistent message that is conveyed to the company's customers and other stakeholders. Ruediger et al. (2012) argued that Corporate Branding project brand differentiation and can stimulate consumers' desire and attitude towards the company positively. This has become critical for business managers as the nature of business environment has gone through a lot of changes. The banking industry in Ghana has seen major changes recently due to the deregulation of the sector making the industry highly competitive. The keen competition within the sector has generated interest in understanding the determinants of Ghanaian customers bank selection and their degree of satisfaction with the new portfolio of bank products and services available to them (Blankson, Omar, & Cheng, 2009; Narteh, 2013).

In this vein, the current study seeks to examine the impact of Corporate Branding on Consumer Attitude in the Ghanaian banking sector. The study intends to introduce Brand Positioning as a mediating role between Corporate Branding and Consumer Attitude in order to measure Brand Positioning effect on Corporate Branding and Consumer Attitude.

1.2 Research Problem

The banking sector in Ghana has transformed significantly due to the reforms introduced by the Central Bank since 2006 which has made the industry very competitive. These reforms include the deregulation of the sector and an initial capital of \$60 million required before granting banking

license has shaped the industry significantly (Narteh, 2013). These reforms according to the author have facilitated the influx of foreign banks, especially from neighbouring countries such as Nigeria. These banks have come in with modern technology and cutting-edge marketing strategies that have given Ghanaian consumers the opportunity to have multiple banks to select from (Narteh, 2013).

Understanding consumers in terms of what they want have become the major task for managers in the highly competitive banking sector in Ghana (Hinson, Owusu-Frimpong & Dasah, 2009). This suggests that knowing the needs of customers and instilling trust in the transaction through engaging in business practices that project credibility and consistency is now more critical than ever. Hinson and Hammond (2006) have noted that due to the passage of the universal banking license law, banking institutions in Ghana are entreated to adopt corporate entity practices that envelopes the entire business processes under one umbrella.

Despite the growing advocacy of Corporate Branding adoption in the literature (Anisimova, 2013; Hatch & Shultz 2003; Souiden, Kassim & Hong, 2006), review of the literature has revealed that scholars have discussed the concept of Corporate Branding using different dimensions to assess its impact on Consumer Attitude. This is confirmed by a study of Theng So, Parsons and Yap (2013) that literature is not clear on dimensions constituting Corporate Branding. For example, Souiden et al. (2006) used Corporate Image as a Corporate Branding in their study in America and Japan. The findings of the study revealed that consumers in these two countries consider the Corporate Image of the company when evaluating products or services in the market.

Bravo, Montaner, and Pina (2009) study also highlighted the role of Corporate Image in building corporate brands and found that Corporate Image plays a significant role in consumer behaviour. Silva and Alwi (2006) assessed the concept of Corporate Branding from brand attributes and Corporate Image dimensions and measured them on consumers' response. The findings of the Silva and Alwi (2006) study revealed positive correlation among brand attributes of the company, Corporate Image, and consumers' response.

Anisimova (2013) study conducted in Australia indicated that Corporate Branding dimensions of corporate associations and organisational values have the corresponding effect on consumers' level of satisfaction. Hatch and Shultz (2003) also used Strategic Vision, Organisational Culture, and Corporate Image to constitute dimensions of corporate branding in assessing brand management approach of British Airways. Again, Abratt and Kleyn (2011) study highlighted visual identity, brand promise, brand personality and brand communication as critical to building a strong corporate brand. Against this background, the current study seeks to identify an appropriate model that seeks to combine most of the dimensions used by authors as Corporate Branding and assess its impact on consumers' attitude in the Ghanaian banking context.

Even though Corporate Branding and Consumer Attitude have received much attention in the literature, the mediating role of Brand Positioning appears to be silent. Brand Positioning indicates the value the company wishes the brand project in the minds of consumers (Knox, 2004; Singh, Kalafatis & Ledden, 2014). Therefore, effective communication is important in order to activate the brand in the minds of consumers.

Brand activation enhances consumer brand awareness to facilitate purchase decisions (Hakala, Svensson, & Vincse, 2012). The Hakala et al. (2012) further found in their study that brand awareness can either be brand recognition or brand recall. This suggests that brand development goes beyond just developing the brand to include placing the brand in the minds of consumers to facilitate easy recognition and recall. Fuchs and Diamantopoulos (2010) further argued that effective positioning enhances brand value and doing it wrong can result in disaster. Thus, communicating the new outlook of the company is critical to enhancing the brand value. This may enhance brand selection as studies have shown that consumers select brands they trust (Sichtmann (2007).

The current study adapts Hatch and Shultz (2003) model of Corporate Branding comprises Strategic Vision, Organisational Culture, and Corporate Image. Though Hatch and Shultz (2003) model of Corporate Branding was conceptual and not based on empirical data, the model provides a framework that depicts a comprehensive understanding of Corporate Branding from an organisational perspective. Again, the model is in line with Fetscherin and Usunier (2012) interdisciplinary literature review on Corporate Branding between 1969 and 2008, which revealed that within this period, scholars have used three dimensions of Transactional (product, services, and sponsorship), Internal (corporate identity, employment image and application) and External (public image) as main approaches to Corporate Branding in literature. Thus, Strategic Vision and Transactional dimension discuss management decisions regarding the operations of the company, Organisational Culture, and Internal dimension looked at the values and beliefs exhibited by the members of the organisation. Corporate Image and External dimension also considered the impression of stakeholders regarding the activities of the company.

The adaptation of Hatch and Shultz (2003) model of Corporate Branding for this study is attributed to the fact that the model is developed from organisation's perspective and has been used to discuss brand management approach in the literature (Hatch & Shultz, 2008; Ruediger et al., 2012). These dimensions from organisation's perspective are not privy to the consumer in order to assess its impact on consumers' attitude as Keller (2012) postulated that consumers own the brands. For this reason, the current study seeks to adapt two dimensions of the model to reflect consumer's perspective and determine the significance of the adapted model on Consumer Attitude in the Ghanaian banking sector. Therefore, for this study, Strategic Vision would be adapted to Business Activities (for example, a line of business) and Organisational Culture to Employees' Actions (for examples, services rendered by employees) which are privy to consumers to influence attitude positively or negatively towards the banking institution. Therefore, the Corporate Branding model adopted for this study is made up of three dimensions; Corporate Image, business activities and employees' actions.

Even though literature appears to be rife with Corporate Branding, not much research has been done in Africa specifically in Ghana on how three dimensions of Corporate Branding (Business Activities, Corporate Image and Employees' Actions) could be combined simultaneously to positively influence consumers' attitude in the banking industry. Also, not much work has been done on Brand Positioning playing a mediating role between Corporate Branding and Consumer Attitude. The current study thus seeks to examine Corporate Branding and Consumer Attitude in the Ghanaian banking sector. The study also determined the mediating role of Brand Positioning in the relationship between Corporate Branding and Consumer Attitude.

1.3 Research Purpose

The study seeks to examine Corporate Branding strategies of selected banks in Ghana and determine whether Corporate Branding influence consumers' attitude within the banking sector in Ghana. The study intends to determine the mediating role of Brand Positioning on the relationship between Corporate Branding and Consumer Attitude in the Ghanaian banking sector.

1.4 Research Objectives

The study seeks to explore the following objectives with regards to the gaps identified in the research problem. Consequently, the objectives of the are to;

1. Assess the relationship between Corporate Branding and customer attitude
2. Determine the mediating role of Brand Positioning on Corporate Branding and customer attitude.
3. Examine the Corporate Branding element that significantly influences consumers' attitude the most

1.5 Significance of the Study

Brand building practices for companies in the 21st century is shifting from just focusing on product or service branding to Corporate Branding. Branding in a way that brings the whole company under one umbrella to create consistent and credible value to consumers and other stakeholders is critical in modern day business environment. The banking industry in Ghana has gone through tremendous changes. These changes have enhanced the power of consumers since they now have multiple choices to choose from. Understanding Consumer Attitude and how to realign the business activities to meet their expectation has become important in the banking industry due to

the competitive nature of the industry. The completion of this study will be significant because it will assess the influence of Corporate Branding on Consumer Attitude. The findings of the study will be relevant to both scholars and industry practitioners in the following category;

1.5.1 Contribution to Academia

The findings of this thesis will help in contributing to academia in terms of closing the research gap in Corporate Branding and Consumer Attitude in Ghana. The study uses three dimensions of Corporate Branding simultaneously to assess its impact on Consumer Attitude in the banking industry in Ghana. Future researchers can use the outcome of this study as a reference point for further studies on Corporate Branding and Consumer Attitude or conduct another study relating to the current research area.

1.5.2 Contribution to Industry

The banking industry in Ghana has gone through a lot of reforms such as deregulations and advancement in technology which has given consumers the opportunity to become sophisticated and enlightened. The current study will contribute to the banking industry in Ghana in the form of helping the banks to understand how consumers form attitude and impact of Corporate Branding on the attitude of consumers.

1.6 Scope and Delimitations

Corporate Branding and Consumer Attitude in the banking sector in Ghana is the focus of this thesis. The intention of this study is to identify the impact of Corporate Branding on Consumer Attitude in the banking sector and determine the mediating role of Brand Positioning. The

researcher will focus on banks customers in Accra because the majority of banks in Ghana are found in Accra.

1.7 Chapter Outline

The thesis will be grouped into six chapters. The contents of each chapter are outlined below: Chapter one introduces the background of the study, highlighting the research problem/gap, and outlines the research objectives and research questions. Furthermore, scope and delimitations, as well as the contributions of the study are contained in this chapter. Chapter two presents a review of the relevant literature in Corporate Branding and Consumer Attitude. Chapter three details the context of the study that examines the Ghanaian banking industry. Chapter four will provide a detailed description of the methodology to be used in achieving the study's objectives and research questions. It also provides a profile of the respondents to be selected, and the validation of the methodological choices including the data analysis techniques. Chapter five will focus on the analyses and discussion of the empirical results. It will also present the major findings of the study discussing the key results of the study in relation to the literature. Chapter six outlines the major findings and conclusions draw recommendations of the study. It further outlines the theoretical contributions to literature and outlines provide a number of managerial implications. The chapter concludes by indicating the limitations of the study and makes recommendations for further research.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This aspect of the current study presents a relevant and contemporary literature review on concepts and theories underpinning the study. Literature is reviewed in the following thematic areas; branding, Corporate Branding, Consumer Attitude and Brand Positioning. The issues identified in the literature review is integrated into the conceptual framework for investigating Corporate Branding and Consumer Attitude: the mediating role of Brand Positioning.

2.1 Branding

Branding is considered now as a strategic tool as part of organisation's priority agenda due to the value brands generate and the support brands offer businesses for the satisfaction of all stakeholders (Knox & Bickerton, 2003). Brands are well known to offer a sustainable competitive advantage to companies over rival brands through rare superior value-creating resources that brands generate (Ponsonby-McCabe & Boyle, 2006). This has necessitated the concept to receive much attention in the literature over the years (Dawes, 2014; Nam, Ekinici & Whyatt, 2011).

Studies have shown that building a strong brand has been the goal of managers due to the value strong brands offer companies. Kay (2006) argued in his study that the value strong brands offer companies stem from the willingness of distribution networks to accept the product, ability to extend the brand and enhancement of customer loyalty. Xie and Boggs (2006) study also recognise the impact of branding on marketing strategies of the company. The authors argued that branding facilitate market segmentation and differentiation of the product from competitors in the minds of

consumers. This suggests that brands offer a lot of benefits to the firm and the firm's stakeholders and as such brands need to be managed well to realise brands potentials and importance to the organisation.

Due to the importance of brands to the company and the company's stakeholders, scholars have given definitions to explain the concept of brand. Brand has been defined by Kotler, Bowen, Makens, Xie, and Liang (2006), as a name, term, sign, symbol, design or a combination of these that identifies the maker or seller of a product or services. This definition describes how branding is used to differentiate the offerings of one producer from others as well as legal protection against copying.

Despite the growing importance of branding in literature, 21st brand management practice is shifting from Product Branding to branding strategy that creates strong differentiation and preference in the mind of consumers (Knox & Bickerton, 2003). New branding strategy has become relevant for adoption by companies due to transformations characterizing the modern business environment. Against this background, Hinson and Hammond (2006) entreated institutions to embrace Corporate Branding concept that unite all business activities under single umbrella due to the reforms that have been introduced in the business environment.

2.2 Corporate Branding

Corporate Branding hinges on the tradition of Product Branding which seeks to focus on the organisation as a whole rather than the individual brands (Harris & de Chernatony, 2001; Knox & Bickerton, 2003). This is also confirmed by Souiden et al, (2006) that attention of brand

management strategies of companies has shifted from just concentrating on product line branding but rather linking it with Corporate Branding. Corporate Branding is defined as “a holistic brand management approach adopted by firms to craft a unique corporate identity” (Abratt & Kleyn 2011).

To facilitate a better understanding of Corporate Branding from product branding, Hatch and Shultz (2003) in their study made a clear distinction between the two concepts. The authors opined firstly that branding focus is shifting from Product Branding to organisation-wide branding approach that unites all corporate activities under single entity due to the economic values of Corporate Branding. Secondly, in terms of management approach, middle managers are often in charge of Product Branding strategies while the chief executive officers of the company handle Corporate Branding strategies. The third difference between Product Branding and Corporate Branding according to the authors involve the attention such strategy attracts and the support the strategy offers. Product Branding skew towards the satisfaction of customers only while Corporate Branding seeks to create a positive image in order to appeal to multiple stakeholders.

In terms of delivery, Product Branding is delivered on departmental lines specifically the marketing department while Corporate Branding is an organisation-wide activity that incorporates the entire organisation’s departments to project a singular image in the minds of all stakeholders. Communication strategies for the two concepts are also different as suggested by the authors. Since the main target of Product Branding strategy is customers, the communication approach is purely marketing while Corporate Branding involves total corporate communication that combines both internal and external as well as creating coherence images across all media platforms. Time

horizon is another dimension used in differentiating Product Branding from Corporate Branding.

Product Branding use short time approach to attract customers and help in generating sales. However, Corporate Branding technique dwells on a long time horizon that seeks to consider the entire life of the company to achieve the Strategic Visions. The last element that distinguishes Corporate Branding from Product Branding is the level of importance. Product Branding appeals only to the department while Corporate Branding is a strategic approach that focuses on the entire organisation. The table below adopted from Hatch and Shultz (2003) simplifies the differences between Product Branding and Corporate Branding;

Table 2.1 Differences between Corporate Branding and product branding

| | Product Branding | Corporate Branding |
|---------------------------------------|-------------------------|-------------------------------|
| Focus attention on | The product | The company |
| Managed by | Middle manager | CEO |
| Attract attention and gain support of | Customers | Multiple stakeholders |
| Delivered by | Marketing | Whole company |
| Communication mix | Marketing communication | Total corporate communication |
| Time horizon | Short (life of product) | Long (life of company) |
| Importance to company | Functional | Strategic |

2.2.1 Corporate Branding Dimensions

Studies have shown that Corporate Branding emerged in the 1970s and the concept was managerially driven rather than academic (Fetscherin & Usunier, 2012). However, since the

inception of Corporate Branding, business environment, as well as academic literature have embraced the concept due to the importance of Corporate Branding to all major stakeholder groups (Balmer & Gray, 2003; Xie & Boggs, 2006).

In the academia, scholars have discussed Corporate Branding from different dimensions as there is no agreement in the literature on dimensions constituting Corporate Branding (Theng So et al., 2013). Harris and de Chernatony (2001) study considered the role of internal brand resources in building the corporate brand. The authors argued that brands management practices are changing significantly from just planning to include total integration of all internal activities in order to build a strong corporate brand. The authors further postulated that the role of employees cannot be undermined as the values of brands are not communicated only through marketing communication campaigns but also through employees who interact with organisation's different stakeholders.

Building corporate brand through employees has become important because the advent of technology is making sustainable competitive advantage unachievable. Harris and de Chernatony (2001) then further argued that as a result of technological changes, businesses are now focusing on emotional attachment through their employees rather than the functional elements of the brand in building strong corporate brands.

In addition, Papasolomou and Vrontis (2006) also argued in their study in the United Kingdom (UK) that retail banking industry build the corporate brand through Internal Marketing (IM) practices. The authors study identified four thematic constructs that constitute IM practices adopted by UK retail banks. The constructs of Internal Marketing found in the study are Internal

Customers that view employees as internal customer, Training and Educating employees to understand the values of the company, Quality Standard set to monitor the performance of employees and Reward systems that signify compensating employees fairly for their effort in delivering the brand promise.

This implies that banking institutions engaging in internal marketing activities for their employees have the possibility of changing employees attitude and behaviour towards delivering the “brand promise” to the target audience (Punjaisri, Evanschitzky, & Wilson, 2009). Moreover, a study has revealed that employees are attracted to employers that create an enabling working environment for employees to work effectively (Sokro, 2012). Ability to create good working conditions enhances employees’ retention rate and increases productivity level. This suggests that the responsibility of companies is not about just hiring staff, but also includes ensuring that all the necessary training and motivational packages are delivered to enhance the performance of employees in order to build the strong corporate brand within the banking industry (Sokro, 2012).

Apart from some scholars using internal dimensions of a company to discuss Corporate Branding in literature, other scholars discussed Corporate Branding through the Corporate Image held by stakeholders of that company. Page and Fearn (2005) study found that consumers consider the corporate reputation in their purchase decisions. The implication of this assertion is that performance of organisations depends on the image held about the company in the minds of the company’s stakeholders within a particular sector. The authors further opined in the study that corporate reputation goes beyond just focusing on engaging in corporate social responsibilities but also ensuring that there is fair treatment for all customers to build brand equity.

Bravo et al (2009) revealed in their study that Corporate Image represents a great asset for financial institutions. The authors outlined the following dimensions constituting Corporate Image in their study on the role of bank image for customers and non-customers. The dimensions of Corporate Image identified are service offered, accessibility, corporate social responsibility, global impression, location, and personnel. The outcome of the study revealed that for non-customers, they consider global impression of the banking institution for their brand selection whilst existing customers looked at satisfaction derived from the institution to build an image about the company.

Richard and Zhang (2012) study in New Zealand in the tourism and travel industry revealed that Corporate Image drives consumer's commitment and further leads to customer loyalty. The findings of the authors' study revealed that consumers in the tourism and travel industry are highly price sensitive and hence depends on the image of the company in their brand selection. Osei, Kastner, and Narteh (2014) also found in their study in the Ghanaian banking sector that the issue of Corporate Image is a major concern in the banking sector. According to the authors, consumers and employees of Ghana have divergent views relating to the image they have about banking institutions. The outcome of the study revealed that consumers have unfavorably image about banks whilst employees have favorably image. These divergent views called for a critical study to ensure consumers have a positive image about banks in order to build a strong corporate brand as studies have shown that the power of brand resides in the mind of consumers (Keller, 2012).

Other scholars have used the nature of the company's business and future intentions of the company as a Corporate Branding building tool to build strong corporate brands in the mind of consumers. Anisimova (2013) study found that understanding perceived consumer benefits drive the business of the company in order to build a strong corporate brand so as to influence Consumer Attitude. This suggests that the business strategy must create values in order to offer the perceived benefits to the consumers to influence their attitude positively towards the banking institution.

Ramaseshan, Rabbanee & Tan Hsin Hui (2013) opined further that the values offered by the company to the customers must create consumer equity through the company's marketing programmes so as to enhance long-term business performance. The author identified three consumer equity drivers that must be monitored by the company to detect a signal of erosion in any of the drivers that may affect customer satisfaction. The drivers of consumer equity according to the author are value equity, brand equity, and relationship equity. The implication is that the nature of the company's business must create customer equity and also serve as a source of inspiration to the management of the company to drive the business to the desirable state (Hatch & Shultz, 2003).

The implication of the above discussions indicates that; different dimensions have been used by scholars to discuss Corporate Branding. Therefore, there is a need to identify the appropriate model that suggests that all the dimensions could be merge to project consistent brand knowledge in the minds of consumers' in order to influence attitude positively in the highly competitive banking environment.

2.3 Corporate Branding Model

Literature has revealed that scholars have used both conceptual and empirical studies to develop Corporate Branding model (Fetscherin & Usunier, 2012; Halliburton & Bach, 2012; Hatch & Schultz, 2003; Knox & Bickerton, 2003;). Knox and Bickerton (2003) study described Corporate Branding as a complex phenomenon to understand. The outcome of their study stipulated that even though various scholars have used models to discuss Corporate Branding, some of the models used were based on conceptual approach. To overcome the challenges of using the conceptual model of corporate brand management, Knox and Bickerton (2003) adopted an empirical approach in understanding Corporate Branding model and came out with six elements which the authors named as “six conventions” of Corporate Branding model.

The six “conventions” constituting Corporate Branding model according to the authors are; brand context, brand construction, brand confirmation, brand consistency, brand continuity and brand conditioning. The Brand context is explained as ensuring branding strategies for the entire business is combined with single entity management. Brand construction has to do with the communication framework that ensures value is placed in the mind of consumers by the business. Brand confirmation according to the authors involved articulating the promises made to the consumers through the delivery of values that represent the company’s brand proposition. Brand consistency, on the other hand, looks at developing unique communications to all stakeholder groups that project consistent brand promise made by the organisation. Brand continuity according to the

authors examines the business processes to identify areas for reviews in order to ensure that brand promise is continuously delivered to the target audience. Brand conditioning which is the last element of the six conventions by the authors considers the brand building as a continuous process to ensure that brand relevance is active and delivered at all times for the benefit of both the consumer and the corporate institution. The authors' conceptualization of Corporate Branding is presented in the figure below:

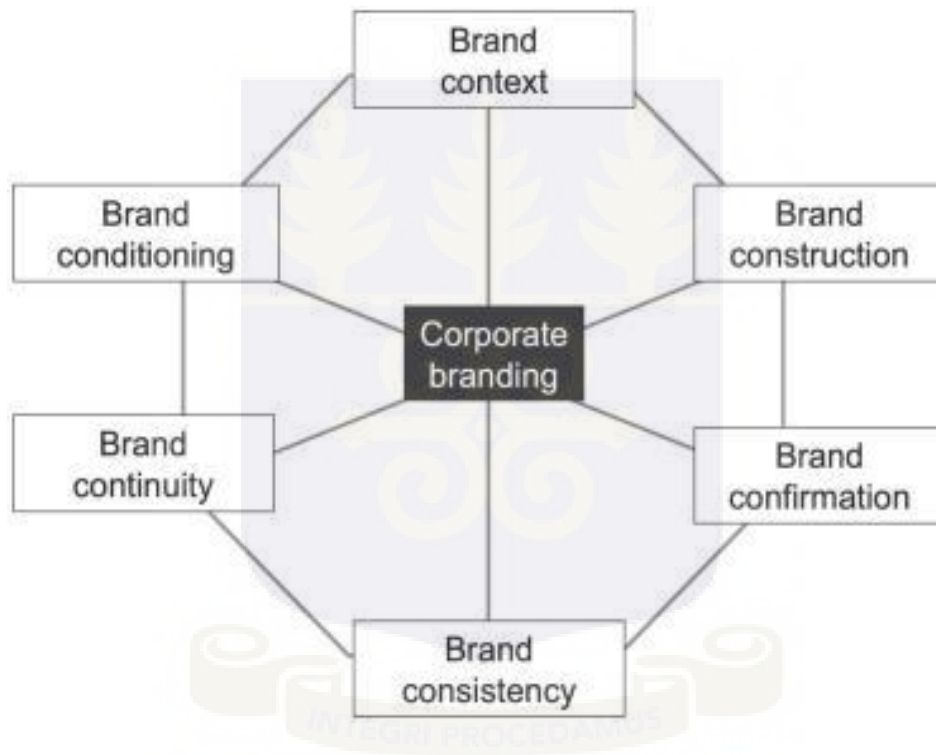
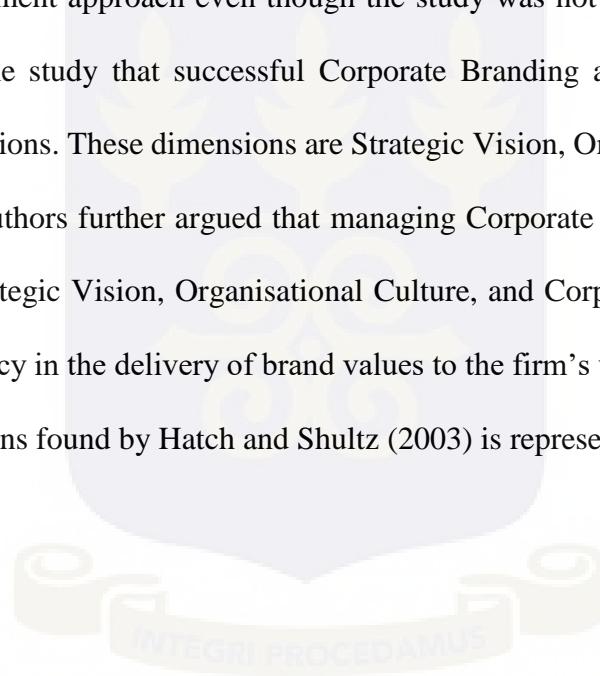


Figure 2.1: Six Conventions of Corporate Branding

Fetscherin and Usunier (2012) study that focused on an interdisciplinary review of the literature on Corporate Branding between the periods of 1969 to 2008 identified that scholars have used three dimensions to represent the concept of Corporate Branding within this period. The dimensions used are Internal, Transactional and External. The Internal approach according to the authors represent issues relating to what the company stands for and caliber of employees

employed. The transactional approach was discussed to mean what the company which suggests the products, services and sponsorship activities the company is known for. The External element constitutes the general public perception of the company's activities and how such perception influence Consumer Attitude.

Hatch and Shultz (2003) also argued Corporate Branding model from the perspective of British Airways brands management approach even though the study was not based on empirical data. The authors found in the study that successful Corporate Branding approach depends on the interplay of three dimensions. These dimensions are Strategic Vision, Organisational Culture, and Corporate Image. The authors further argued that managing Corporate Branding simultaneously along the strands of Strategic Vision, Organisational Culture, and Corporate Image ensures that there would be consistency in the delivery of brand values to the firm's various stakeholders. The interplay of the dimensions found by Hatch and Shultz (2003) is represented in the figure below.



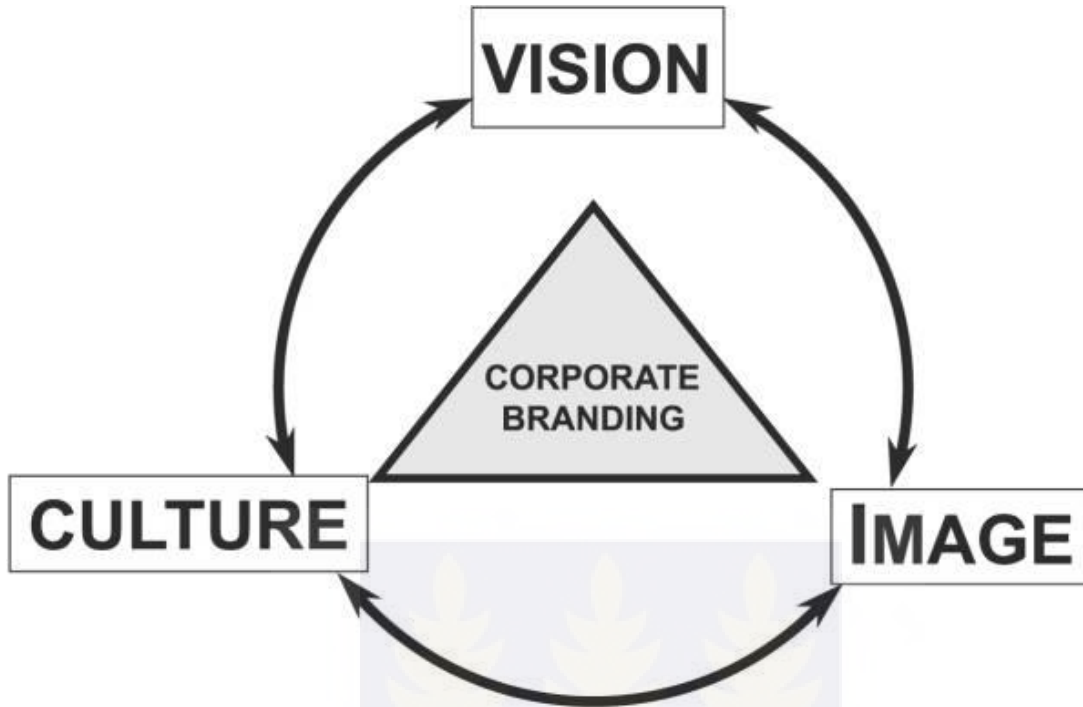


Figure 1.2 Interplay of Corporate Branding dimensions

The authors argued that the Strategic Vision of the company represent the core philosophy of the company that serves as an inspiration for management in terms of what they wish the business become in the future. The Organisational Culture, on the other hand, looks at the core values and beliefs of the company which has been communicated to the employees by the management of the company so as to change employees' behaviour to the desired behaviour of all members of the company. Corporate Image also looked at the general perception of the stakeholders about the company.

For the better understanding of each of the element in the model, Hatch and Shultz (2003) also outlined activities under each element that represent the strategies that need to be performed by the company in order to attract various stakeholders to the company. The activities that draw stakeholders to the company according to the authors are represented in the figure below.



Figure 2.2 Attractive forces of Corporate Branding

The figure above suggests that the decision making of managers of companies have a strategic effect on how well the company is perceived by the outside world. For example, the line of businesses, locations, alliances and change initiatives needs critical considerations before they are implemented by the company in order to build a strong corporate brand to attract stakeholders to the company. The authors further looked at the issues from the company's employees as they are the members usually interacting with the various stakeholders.

Employees' willingness to execute their duties diligently and stand by the company in a positive way has a significant effect on building the desired brand to the expectations of all stakeholder groups. The authors further argued that once the Strategic Vision and Organisational Culture are positive, the general impression formed by the stakeholders would also be positive. This suggests that consumers would have a positive attitude towards the bank.

2.4 Consumer Attitude

The dynamic and challenging nature of business environment has called for the study and understanding of consumers' attitude. This would help in formulating and implementing effective marketing strategies in order to meet expectations of customers so as to achieve competitive advantage (Makanyeza, 2014 & Solomon, 2009). According to Liu, Li, Miserski, and Soh (2012), Consumer Attitude is a key dimension of customer loyalty which represent an overall evaluation of the brand by the consumer.

Cesareo and Pastore (2014) also defined Consumer Attitude as "a person's un/favorableness toward a behaviour". This suggests that Consumer Attitude towards a brand represent the overall perception that has been developed about a brand and a predictor of consumer behaviour towards the brand (Liu et al., 2012). Liu et al (2012) further found in their study that consumers' form attitude towards brands through cognitive, affective and conative processes. It is therefore important to study the processes of attitude formation in order to get a better understanding of consumers' in the banking sector.

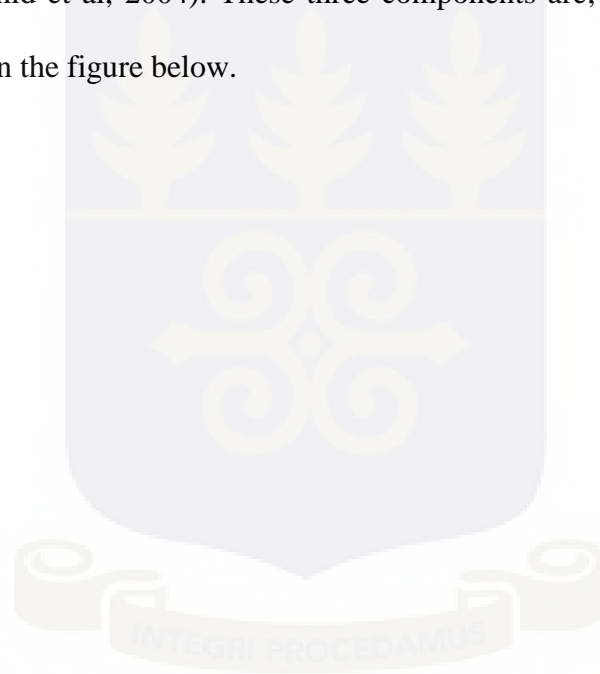
Understanding consumer's attitude in the banking sector so as to develop effective strategy has become eminent because of the reforms introduced in the sector which has changed the industry behaviour (Ohnemus, 2009 & Narteh, 2013). Hinson et al (2009) then argued that the survival and prosperous of banks in Ghana depends on how well the banks respond to the changes confronting the banking sector recently. The changes include an influx of foreign banks especially from Nigeria with excellent customers' services which have given Ghanaian consumers opportunities to have multiple banks to select from (Narteh, 2013).

The responsibility of bank managers in Ghana is to understand criteria Ghanaian consumers use in their bank selection in order to make the strategic choice of the marketing mix element so as to meet consumers' expectations to increase customer retention (Narteh & Owusu-Frimpong, 2011). Customer retention strategies have become important in the banking sector as consumer switching has been found to have a negative effect on the growth and profitability of banks (Narteh, 2013). Narteh (2013) study on "key determinant of consumer switching in the banking sector" identified key factors that can cause consumers' to switch from one banking institution to another

The following factors were identified by the author as possible causes of switching in the banking sector; service encounter failure, service recovery failure, core service failure and pricing failure. These factors require effective consideration to restore consumers' belief in the bank's brand in order to influence Consumer Attitude positively. Studies have shown that consumer belief in a brand is a key determinant of consumer purchase intention (Kaynak & Harcar 2005). Purchase intention of consumers' can be better understood through the adoption of effective Consumer Attitude that has been suggested by scholars over the years.

2.4.1 Consumer Attitude Theory

For a better understanding of Consumer Attitude, scholars have outlined several theories worth studying to gain meaningful insight into Consumer Attitude. Prominent among these models are; hierarchy of effective model, attitude towards object model, a theory of planned behaviour, attitude towards behaviour model, the theory of reasoned action and tri-component attitude model (Makanyeza, 2014). The current study adopts a tri-component or tripartite model which suggest that consumers' form attitude towards an object or brand based on the interplay of three key components (Abdul Rashid et al, 2004). These three components are; cognition, affection, and conation as represented in the figure below.



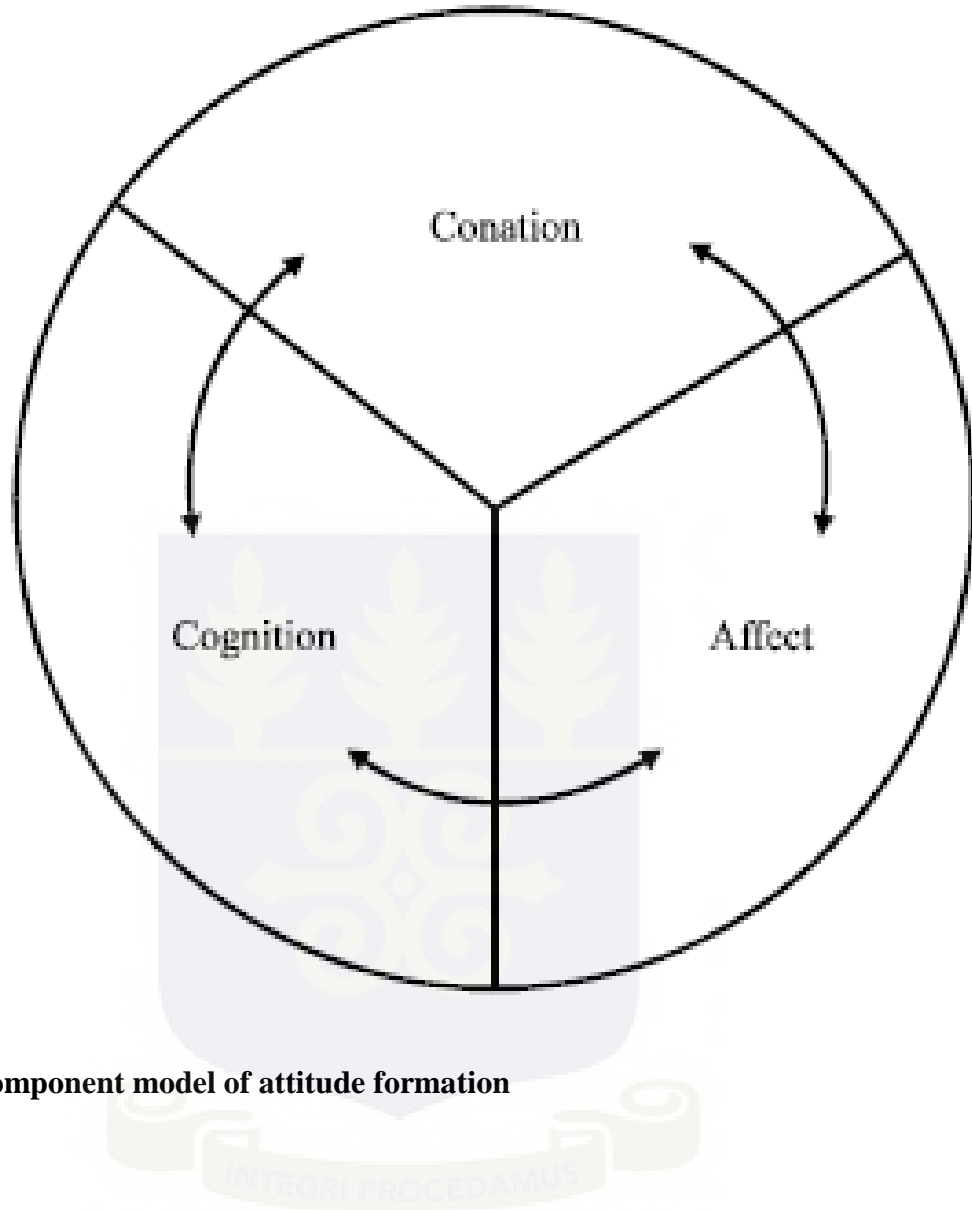


Figure 2.3 Tri-component model of attitude formation

Liu et al, (2012) study considered the cognitive dimension of attitude formation towards a brand as an overall evaluation of the brand based on consumers' prior knowledge or brand experience as a result of information acquired about the brand performance. Karjaluoto et al. (2002) study in Finland also supported the assertion that consumer's personal banking experience affect their attitude towards the bank positively or negatively based on the evaluation of actual service delivered.

Liu et al, (2012) also considered the affective component as the consumer likeability of a brand that generates pleasure for the consumer. Silva and Alwi (2006) study indicated that affection for brand stems from consumer's cognitive evaluation of the brand. This suggests that prior knowledge and personal experience influences the love and emotions the consumer has towards the brand. Richard and Zhang (2012) study, therefore, indicated that the nature of consumer affection for a brand determines the willingness of consumer's desire to switch or remain loyal to the brand.

Liu et al (2012) also argued that the conative component of attitude formation rest on the consumer willingness to take action towards the brand. Narteh and Owusu-Frimpong (2011) study supported the holistic approach to understanding Consumer Attitude formation towards an object. The authors indicated that cognitive, affective and conative components of attitude predict actual consumer behaviour and classification of attitude formation in one or two components would not give the true meaning of Consumer Attitude formation. Therefore, Narteh and Owusu-Frimpong (2011) study suggested that the best predictor of Consumer Attitude should consider the generic Tri-component model of attitude formation.

2.5 Brand Positioning

Knox (2004) study has revealed that the nature of the business environment which is highly competitive with faster growing innovations require businesses to ensure that value is delivered to customers. Value delivery to consumers in the business environment has become eminent due to the deregulation of business sectors which has increased competition from home and abroad (Narteh & Owusu-Frimpong 2011).

Fuchs and Diamantopoulos (2010) further argued that the competitive nature of the business environment has increased market fragmentation. The market which is fragmented has made it difficult for businesses to differentiate brands from competitors. According to the authors, the responsibility of business managers is to create differential advantage through establishing brand associations in the mind of consumers.

According to Keller (2012), the brand associations place in the minds of consumers symbolises the attributes, benefits, images, thought, feeling, attitudes and experiences that are evoked by the brand which enhances consumers' brand knowledge. Hakala, Svensson and Vincse (2012) study also found that consumers' brand knowledge involves two distinct components; brand awareness and brand image. The authors further explained consumers' brand awareness from the perspectives of brand recognition and brand recall. Brand recognition represents the ability of the consumer to identify brands when exposed to brand cues whilst brand recall connotes effort of consumers to retrieve the brand from memory without an aid when making purchase decisions.

Even though Brand Positioning has proven to be a valued exercise for businesses, Fuchs and Diamantopoulos (2010) study have revealed that positioning the brand wrongly would be a disaster for the company through diminishing sales and unfavorable impression. This suggests that businesses need to ensure that right brand associations are designed and strategically placed in the minds of consumers to increase their brand knowledge so as to influence consumers' attitude positively. Knox (2004) further argued in his study that in positioning the organisation to occupy distinct place in the mind of consumers, the company needs to consider the following four

components;

1. The company's overall reputation. The author was of the view that the entire business activities have the potential to influence consumers purchase decisions. This suggests that the business activities should communicate trust and commitment in the minds of consumers.

2. Product/service performance. This aspect focus on how the consumers perceived the organisation's brand performance. This suggests that focusing on brands performance and communicating such benefits in the minds of consumers have the possibility of influencing their attitudes.

3. Product and customer portfolio. The author was of the opinion that the business needs to consider its target market and design appropriate marketing programmes to suit each customer category. This according to the author have the possibility of increasing the company profit.

4. Network. The author also argued that businesses should foster a relationship with other companies to create value for customers. This suggests that networking with companies with credible reputation can help in building a strong brand which can create favorable impression and influence consumers' attitude positively.

2.6 Corporate Branding and Consumer Attitude

The relationship between Corporate Branding and Consumer Attitude has been discussed by different scholars using different approaches. Bravo et al (2009) study within the banking sector in America found that consumers' perception of a financial institution is driven by the image held by the consumers'. According to the authors, consumers' perception about the financial institution has the tendency to influence consumers' purchase decision. Because of this, the authors further

postulated that institutions are striving to build strong Corporate Image in order to improve corporate brand to facilitate positive Consumer Attitude.

Souiden et al (2006) study on the other hand study focused on the cross-cultural analysis of Corporate Branding and consumers' product evaluation. The authors' study analysed America and Japan consumers' behaviour in relation to product evaluation. The study revealed that differences in environmental factors and branding approaches of America and Japan have great influence on consumers' brand evaluation. For instance, the authors' study revealed that Japanese consumers' do not consider products or services they are not familiar with and as such accept brands under corporate umbrella due to Japanese cultural values.

Silva and Alwi (2006) study in British context focusing on book retailers also identified the relationship between Corporate Branding and consumers' response. The authors found that consumers' cognitive and affective association of brands has a significant impact in determining the level of consumers' responses in the book retailing sector in British. Tuškej, Golob, and Podnar (2011) argued in their study that brand values identification of consumers' has the corresponding effect on consumers' brand relationship. The authors suggested in their study that the brand's relationship with consumers reflect the behaviour consumers' portray towards the brand.

Richard and Zhang (2012) study in New Zealand postulated that there is interrelationship among Corporate Image, loyalty, and commitment in the consumer travel industry. The authors suggested that the responsibilities of travel agencies are to develop appropriate bonding strategies and determine mechanisms to enhance the image of the organisation. The implication of the bonding

strategies coupled with improves Corporate Image and efficient service delivery that instill trust in consumers should be undertaken and positioned in the minds of consumers.

2.7 Corporate Branding and Brand Positioning

Knox (2004) advocated in his study that competition in the business environment has transformed the business philosophy from focusing on department basis to organisation-wide approach and project the new approach in the minds of consumers. The author further argued that focusing on corporate brand present an avenue to differentiate company's brand from competitors. Singh et al. (2014) study appreciated the role cobranding in enhancing corporate brand performance.

Despite the growing importance of co-branding or brand alliance in the contemporary business environment, improper management may lead to consumer brand “spill-over” effect, that is, consumers using previous experience as a basis to judge the new alliance. To reduce consumers' mind unrest and project consistent values in the minds of consumers', the authors suggested effective Brand Positioning.

Punyatoya (2015) study has revealed that one criterion consumers use to select brands in India is how well the business factor the environment in marketing decisions. This implies that engaging in environmentally friendly marketing programmes and effective positioning of such programmes in the minds of consumers may influence consumer's attitude. Bashir and Madhavaiah (2015) found in their study that internet banking adoption in India by consumers depends on several factors that influence attitude and behavioural intentions of the consumers. The factors identified by the authors as peculiar in determining adoption of internet banking include perceived risk,

perceived enjoyment, and trust associated with in using such a banking services. The responsibilities of management of banking institutions in Ghana is to identify appropriate branding elements that are appealing to consumers and positioned the elements in the minds of the target audience to influence the target audience attitude.

2.8 Brand Positioning and Consumer Attitude

Narteh and Owusu-Frimpong (2011) emphasised in their study that liberalization of market specifically in Ghana has paved way for buyer's economy. This presupposes that understanding what consumers' needs are and providing goods and services to handle those needs are the surest way to survive in the liberated market of Ghana. This suggests that taking care of consumers' needs can enhance consumer satisfaction as a study by Frank (2012) in Germany in the Fast Food restaurants industry has shown that customer satisfaction increases repurchase behaviour and reduces customer defection rate. The author further indicated that customer satisfaction is triggered by the consumer's perception and intentions towards the brand. This suggests that consumer's perception and intentions towards brands is facilitated by beliefs which have been developed by the consumer about the brands.

Marinkovic and Obradovic (2015) argued in their study that consumers' belief in the banking institution represent the level of reliability and integrity possessed by the financial service provider and can stimulate consumers' trust in the brand. The stimulation of the consumer trust in the brand can be echoed by the positioning strategy adopted by the banking institution. This is because Brand Positioning connotes the values in the brand designed to reside in the minds of consumers in order to influence purchase intention of the consumer (Blankson & Kalafatis, 2007).

2.9 Conceptual Framework

This section presents the conceptual framework that guides the empirical investigation of the study. The constructs explaining the framework are depicted in the figure below.

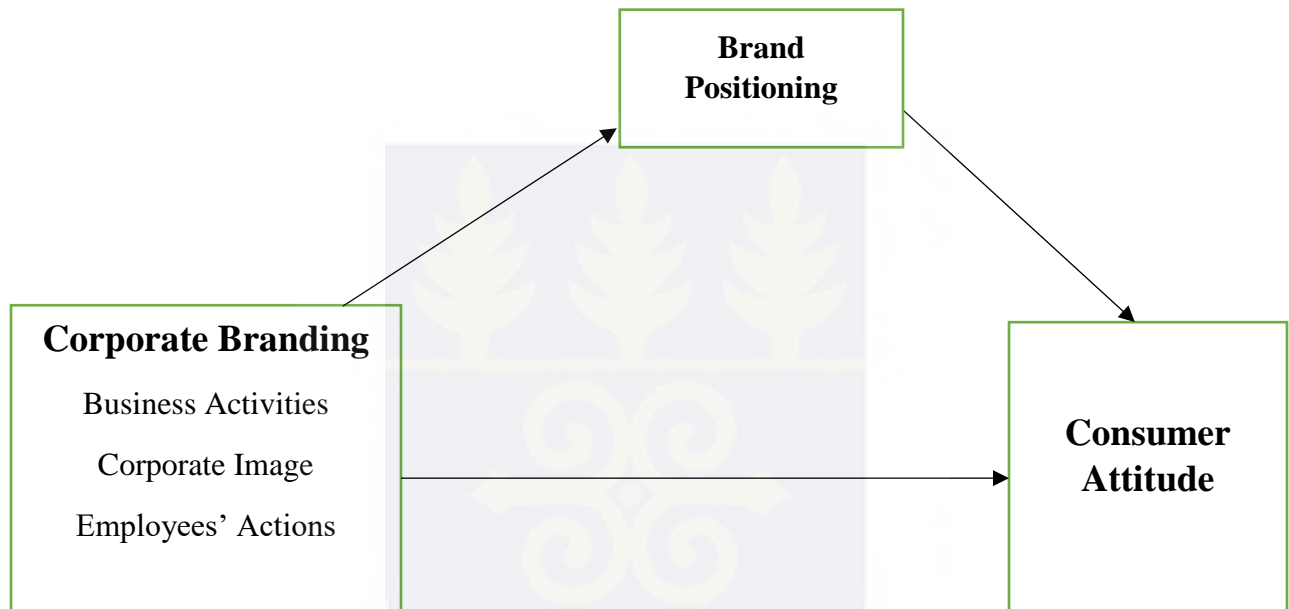


Figure 2.4 Pre-Study conceptual framework

The framework depicts that successful Corporate Branding strategy is focused on the interplay of three key dimensions or activities as adapted from Hatch and Schultz, (2003). These activities are business activities, employees' actions, and Corporate Image. The framework exhibits a direct relationship between Corporate Branding and Consumer Attitude. Consumer Attitude has been explained by Cesareo and Pastore (2014) as a person's favorable and unfavorable action towards an object under consideration.

Business Activities dimension as part of the conceptualised Corporate Branding model for this study considers the nature of business of banks that serve as a frame of reference that the banks use to attract consumers' attention. Employees Action, on the other hand, explains how the employees of the bank carry out their duties in accordance with the values and beliefs of the company in meeting customers' expectation. Corporate Image also represents the overall impression formed by the stakeholders regarding the overall activities of the company.

Studies have shown that consumers' trust in brands is decreasing significantly especially within the banking sector and react to brands discriminatorily (Ohnemus, 2009). To enhance the value of brands and create a corporate identity in the minds of consumers, Hinson and Mohammed (2006) advocated for Corporate Branding that unify all firm's activities under one umbrella. The framework thus seeks to assess if there is a direct relationship between Corporate Branding and Consumer Attitude.

The framework also mediates Brand Positioning between Corporate Branding and Consumer Attitude. The choice of Brand Positioning performing the mediating role is as a result of Keller (2012) assertion that the power of a brand resides in the minds of consumers. This suggests that Corporate Branding development must be communicated to occupy a distinct place in the mind of the consumer (Knox, 2004). The framework suggests that effective Brand Positioning may lead to the favorable impression of consumers' to influence attitude positively as consumer behaviour has been found to be triggered by consumer perception and intention about the brand (Frank, 2012).

The scenarios in the conceptual framework would be hypothesized as follow;

H1: Corporate Branding has a significant and positive impact on Consumer Attitude.

H2: Brand Positioning partially mediate between Corporate Branding and Consumer Attitude.

H3: Business Activities has a significant impact on Consumer Attitude

H4: Corporate Image has a significant impact on Consumer Attitude

H5: Employees' Actions has a significant impact on Consumer Attitude.



CHAPTER THREE

CONTEXT ANALYSIS

3.0 Introduction

This section provides analysis of the industry for the study. The researcher selected the banking industry in Ghana as a frame of reference for the study due to the contribution of the sector to the socio-economic development of Ghana. The banking sector globally has transformed significantly due to the reforms introduced that have shaped the industry and attitude of consumers' in the sector. This section will discuss the significance of the banking sector in general and overview of Ghana.

3.1 Significance of Banking Industry

Narwal and Pathneja (2016) argued in their study in India that financial and economy of a country strengthens due to the strong banking systems of that country. The authors are of the further opinion that; such a strong banking system ensures that financial resources are released to relevant sectors of the economy that seeks to develop the country. This suggests that a banking system that is efficient and effective is important to both developing and developed countries as opined by the authors.

This is confirmed by a study of (Shakespeare & Harahap, 2009) that banks offer numerous financial services to the bank's respective customers' to enhance customers' wellbeing. The financial services the banks provide include depositing and lending services which support living standards of customers' and overall economic development of the country. The financial services support has become relevant as customers' have developed entrepreneurial firms which play significant roles in the economy as argued by (Ibbotson & Moran, 2005). The authors further

argued that the contribution of the small entrepreneurial firm in the United Kingdom is around 44% of the total Gross Domestic Product (GDP) of the country. This call for more financial support from the banks to enhance the performance of the small firms to increase their contribution to the economic development of the country as suggested by the authors.

Apart from traditional depositing and lending services that banks are known to provide Chen, Danbolt, & Holland (2014) postulated in their study that banks have gone through a lot of transformations by adding a lot of new product portfolios in order to develop value to individual customers and small entrepreneurial firms who are the backbone of the economy. Some of the sophisticated portfolios that banks have added to their business models include risk management, insurance, and mortgage. The provision of such sophisticated products within the banking sector has become relevance as a result of intense competition which calls for innovative business models that generate value so as to respond to the pressure within the sector.

Even though banks are noted for their significant contribution to the economic development of a country, how well the banks continue to support individuals and firms of a country depends on the profit margin of such bank (Garcia & Guerreiro, 2016). The authors argued that 2008 financial crises affected banks' performance and suggested that studying both internal and external factors that have an effect on bank's profit has become eminent. The implication of studying the banking environment calls for the adoption of corporate governance as proposed by (Narwal & Pathneja, 2016). The authors implied that proper management of the banking sectors ensures that high returns are delivered to the bank's investors and also enhances the performance of the banks which is an indicator of an economic growth.

3.2 Overview of Ghana Banking Sector

Narteh and Owusu-Frimpong (2011) contextual study of the banking sector in Ghana has revealed a significant transformation since 1983 as a result of sponsored Structural Adjustment Programmes (SAP) introduced by IMF-World Bank. The authors further argued that from 1988 the Central Bank of Ghana started implementing the structural adjustment programmes in order to improve the banking sector performance. The study further indicated that the programmes have contributed to the strengthening of the sector, improves the sector regulatory systems and injection of financial support to distress banks as well as offering management expertise to the banks.

Hinson, Owusu-Frimpong, and Dasah (2009) also confirmed that the banking sector in Ghana has a supervisory and regulatory framework that seeks to achieve sound and efficient banking system in the sector for all stakeholder groups. Hinson et al (2009) further argued that the supervisory and regulatory framework has the mandate to offer permissible activities to all banks, selected banks, impose and revoke sanctions within the banking sector.

Apart from the Structural Adjustment Programmes introduced in 1983 to enhance the effectiveness of the sector, further reforms were introduced in 2006 as stipulated by (Hinson et al., 2009; Narteh & Owusu-Frimpong, 2011). According to the authors, the notable reforms introduced were the deregulation of the banking sector and the minimum capital requirement of sixty million dollars needed to operate within the industry. The deregulation of the sector ensured the abolishment of the three-tiered structure of commercial, merchant, and development banking in favor of universal banking. That is to say that banks are given a universal banking license to operate in any sector of the economy provided the criteria required is met without any limitation.

Hinson, Owusu-Frimpong, and Dasah (2011) study further indicated that the non-banking financial market in Ghana is also increasing significantly. That is to say that the overall financial market in Ghana has become competitive and this call for strong brands designed to suit the expectations of consumers' as argued by (Hinson et al., 2011). Another area that has changed the face of the banking industry of Ghana is the advent of technology. Idun and Aboagye (2014) found in their study that banking institutions in Ghana are embracing technology through computerization and networking of bank branches. The authors further opined that computer technology adoption by the banking institutions in Ghana has created banking convenience for consumers' and has improved the performance of banks. The implication of computer technology emergence into the banking industry is the alteration of the behaviour of consumers' towards the banks as indicated by (Narteh, 2013). This suggests that banks in Ghana are expected to take full advantage of technology in order to be competitive.

The outcome of the reforms introduced by the Central Bank as well as the advent of technology has changed the competitive landscape of the industry in terms of a number of banking institutions and the nature of banking products offered by the banking institution. For example, Narteh (2013) study has revealed that the Bank of Ghana reforms strategies has increased competition within the industry. The author further indicated that the competitive landscape within the Ghana banking sector has escalated due to the entrant of new banks who have adopted aggressive marketing strategies to ensure that high value is delivered to customers'.

To ensure value delivery to consumers', the banking institutions keep on adding new innovative product portfolio to existing lines of business. Idun and Aboagye (2014) indicated in their study that an area in the banking sector that has seen fierce competition is the nature of product development. The authors made mention of some of the notable innovative products into the banking sector to include International Funds Transfer, School fees loan, Car loan and others. Narteh and Owusu-Frimpong (2011) also identified in their study that to facilitate ease of penetration into the banking sector, some banks have resorted to zero balance account mechanism. The authors further indicated that as part of strategies to reward high net-worth consumers' contributions to the banks, some banks have instituted Prestige Banking, Royal Banking, and Excel Banking as innovative products to satisfy these high contributing customers'.

Another development that is also shaping the banking industry in Ghana is the yearly survey conducted in the sector by the collaboration of Ghana Association of Bankers and PricewaterhouseCoopers (PWC) in Accra, Ghana. The findings of the yearly survey provide timely and accurate information to all interested parties within the banking sector for effective decision making. The title of each year survey is selected based on the peculiarity of the issue to the banking industry.

The 2009 edition focused on the impact of the global economic downturn and the outcome of the survey revealed that banks in Ghana have been stable despite the global financial crises (Ghana Banking Survey, 2009). The stability of the Ghana Banking Industry in the face of global financial crises in 2008 is attributed to limited global financial market participation and lack of integration with the global financial market by Ghana banks. The results of the 2009 survey are based on

twenty-two (22) out of twenty-five (25) participating banking institutions executives who took part in the survey.

The 2010 edition of the survey considered risk management in the era where banks are well capitalised. The survey which involved twenty-five (25) out of twenty-six (26) executives of banking institutions indicated that the reforms introduced by the Central Bank of Ghana together with increased competition, high consumer demands and advent of technology are increasing capital injection into the industry (Ghana Banking Survey, 2010). The 2010 bank's survey further indicated that changes happening within banking industry are making the banks' business model complex and difficult to manage. The complexity of the business model in the era of capitalised banking requires executives of the banking institutions to develop appropriate strategies to continue growing the banks and manage the risk that may confront the banks in an effective way.

Even though the 2010 banking survey report indicated better performance of banks in the midst of global financial crises, the 2011 edition looked at sustaining the growth. In sustaining the banking growth, the survey highlighted opportunities the banking institutions may tap into to ensure growth and challenges that may affect the banking growth (Ghana Banking Survey, 2011). The survey considered the oil discovery in Ghana, growing in private sector activities in Ghana and increase in foreign direct investment programmes as some of the enormous opportunities opened to the banking industry to take advantage of.

Although the survey indicated a lot of prospects within the banking industry, challenges that may slow the growth of the industry identified includes the cost of borrowing which is deemed high in Ghana and bad loans increment. To harness the opportunities and curtail the challenges within the banking industry environment, the survey suggested that banks should focus on developing business models that provide revenue from alternative sources. Also, the business models must manage the business risk, ensures better customer insight, effective information management and human resources planning strategies structured towards performance culture.

Performance culture of banks has been attributed to the role of Small to Medium Enterprises (SMEs) according to the survey (Ghana Banking Survey, 2013). The survey indicated that 49% of Ghana's total Gross Domestic Product (GDP) in 2012 came from the SMEs and this is an indication of SMEs contributions to economic development of Ghana in terms of employment, income and economic growth. Despite the growing significance of SMEs to the banking sector and the entire economy of Ghana, accessibility of funds by the SMEs from banks to enhance their business activities have fallen short of expectation as identified in the survey.

The 2013 banking survey highlighted that banks are not able to offer enough financial support to SMEs due to higher-than-average risk the SMEs carry. To minimise the risk, banks have resorted to granting small credits to the SMEs with accompanying high-interest rates which undermines the growth of SMEs in Ghana. The banks seem to avoid the SMEs by failing to understand SMEs market through capacity building, risk management systems and financial resources invested into the sector. Rather the banks are concentrating on organised corporate customers' and government with calculated risk profile as lucrative partners for business as indicated in the survey. The survey

then indicated that potentials of SMEs can be harnessed through transformational changes adopted by all major stakeholder groups which the banks are involved.

The banking sector was found to be the engine of economic growth in Ghana by the 2014 report (Ghana Banking Survey, 2014). The reporter emphasised that banking institutions provide financial support to all sectors in the Ghana economy including the government. This suggests that non-performing banking sector may have a negative effect on the entire economy of Ghana. Against this background, the 2014 survey report looked at the future of banking in Ghana and identified four key factors likely to impact on the banking sector in the next five years. The four factors are competition, technology, regulations and legislation and the performance of Ghana economy.

Among the four variables identified as a key driver for banking sector transformation according to the executives who took part in the survey is competition. The report indicated that competition in the banking sector may stem from existing banks, entrants of foreign banks and the growth of microfinance companies and Rural Banks in Ghana. The growth of microfinance companies and Rural Banks in Ghana is attributed to the relaxed nature of the regulatory mechanisms.

The relaxed regulatory environment has offered power to the microfinance companies and Rural Banks to compete with banks as indicated in the report. The 2014 report emphasised that the executives of the banks who took part in the survey did not envisage telecommunication companies to be a threat to the banking sector. Because the bank's executives did not expect Bank of Ghana to provide a license to telecommunication companies to engage in the banking business.

The 2015 edition of the Ghana Banking Survey took a different turn for the banking institutions and the regulatory bodies to understand what customers' expect from banks by the year 2020 (Ghana Banking Survey, 2015). The report of the survey indicated that banks' customers were included in the survey and questions were framed around the areas of the bank's business model to ascertain what customers expect by 2020 and customers' general banking experience currently. Products and Services, Channels, Technology, Organisation and Talent (Human Resources) were the five areas the survey developed scenario-based questions to solicit for banks customers' view on what is happening in the sector. The assumption of the five areas for the survey was that to be a bank of future, banks need to incorporate the five areas into the business model as a major priority in meeting customer expectations.

In responding to what customers expect by the year 2020, banks executives who took part in the survey were asked to identify key initiatives outlined to build strong competitive banking institution around the five areas identified in the survey report. In the area of products and services, the report of the survey indicated that competition from non-conventional sources like microfinance requires banks to adopt products and services innovation. Notable innovations the report indicated banks have adopted recently include Insurance Products, Mobile Money, Deposit-taking Automatic Teller Machine (ATM) and SMS alert for business transactions.

In terms of Channel initiatives, the executives indicated in the report that electronic channels have been enhanced to provide convenient banking services to both corporate and retail consumers. The role of the mobile phone has been expanded in the banking sector to move beyond just alerting consumers on deposit and withdrawal but to perform other banking services from the phone. Some

banking institutions have collaborated with the Mobile Network Operators to offer mobile money services to the banks, respective customers.

Intelligent ATMs have been also acquired by some banks to collect and dispense money. The ATMs are also further used to perform other functions like paying of utility bills, airtime top up and mobile money services. Despite the growing importance of electronic channels, the survey report highlighted that offline branches have not been neglected by banks as the branches are seen as part of the banks business model. The development of both electronic channels and branches are to offer efficient banking as suggested in the 2015 survey report.

Another initiative the report indicated as important for banks to take a critical look at in meeting customer expectation in 2020 is technology. The executives of the banks who took part in the survey agreed on adopting that is user-friendly, automating some of the banking processes to enhance efficiency at bank branches. A robust technology has been implemented by banks to offer risk management strategy that seeks to provide comfort to future customers and address the bank's customers' future needs.

In the area of the organisation, the report of the survey revealed, compliant with the industry regulations and legislation is required to engage in any initiatives. Even though the development of the banking has been slow, the executives who took part in the survey were optimistic that new policies would emerge soon that allows collaborations and partnership within the industry. The essence of the collaboration and partnership is to offer innovative services to customers in this highly competitive environment. The partnership is expected between banks and other industries

like telecoms, insurance, and other retail industries.

The final element critical to enhancing value to be delivered to customers in order to ensure that bank of future is met in 2020 is human resource development of banks, that is talent. The report mentioned that banks are now investing heavily in employees by designing packages to allow them to acquire new knowledge, skills, and qualification. The rationale behind the talent development of bank workers in the industry is to improve work attitude that reinforces the bank values.

Performance appraisal systems have also been introduced to serve as a motivational package to reward deserving employees who contribute significantly to the output of the bank. The executives further disclosed in the report that there is a little collaboration between the banking institutions, education industry and other industries to produce talents required for the growth of the industry.

The 2016 survey highlighted the era of mobile money; opportunities and challenges to the banking institutions (Ghana Banking Survey, 2016). The report indicated that publication by Bank of Ghana estimated that total value of mobile money transaction in 2015 stood at GH35.4 billion and that of 2014 stood at GH11.2 billion. The vast difference in a transaction in the span of just one year is attributed to the trust and the level of awareness shown by the participant mostly from the informal sector. The informal sector constitutes the larger part of Ghanaian population who do not have any transaction with banks but rather resort mobile money as indicated in the survey.

The report further indicated that to harness the potential of mobile money services, banks are now collaborating with telecommunications and other mobile money service providers to enhance their product portfolio. This has become necessary due to the threat of competition from institutions who are undertaken banking services which hitherto were not part of their core business.



CHAPTER FOUR

RESEARCH METHODOLOGY

4.0 Introduction

This section of the study examines the methodological approaches which would be used in the conduct of the study on “Corporate Branding on Consumer Attitude”. The research paradigm, research design, research population, sample size and sampling technique. Data collection and analysis methods, as well as ethical consideration that would also be used, is discussed under this section.

4.1 Research Paradigm

Research Paradigm has been defined variously in academic literature. Taylor, Kermode, and Roberts (2007) define research paradigm as a broad view or perspective of something. Weaver and Olson’s (2006) also define research paradigm as patterns of beliefs and practices that seek to regulate inquiry within a specified academic discipline by providing the lens through which investigation is accomplished. These definitions reveal the effect of individual differences and how researchers are affected and guided by the choice of a specific paradigm. Guba and Lincoln (1994) identified and discussed four main research paradigms namely positivism, realism, critical theory, and constructivism.

Realism is born out of the limitations of both positivist and interpretivist. However, realism takes some aspects of the two paradigms (Healy & Perry, 2000). It holds that knowledge is an outcome of social conditioning and it is socially created (Blaikie, 2009; Saunders et al. 2009). Significant

differences exist between realism and the other research paradigms in terms of philosophical assumptions (ontology, epistemology, and methodology).

Realism is an epistemological stance which holds the view that what the senses show us as reality is the truth (Saunders et al., 2009). The realist believes that our knowledge of reality is the outcome of social conditioning and cannot be understood independently of the social actors involved in the generation of knowledge (Dobson, 2002). Realists believe that sampling different perspectives and at multiple levels will enhance knowledge building since reality can exist on multiple levels (Fairclough, 2005). Realist researchers have subjective epistemology and would interpret scientific data based on their perception.

Realists use a mixture of theoretical reasoning and experimentation in their methodology to discover the knowledge of the real world. Realists adopt qualitative research methodology. The most appropriate and acceptable research methods used by Realists include case studies, focus group discussions, unstructured (semi-structured) or in-depth interviews (Bryman, 2006; Myers, 1997). A critical theory which belongs to the Frankfurt (Germany) School of Thought was developed from the works of Marx, Kant, Hegel, and Weber. Critical researchers inherit quite a lot from critical theory. They are committed to doing research designed to contribute to understanding the world (Myers, 2013). The purpose is to critique the status quo and to bring about cultural, political and social change in a way that would eliminate alienation and domination and seek the “truth” and “understanding within a social context” (Dobson, 2002). Critical researchers usually adopt long-term ethnographic and historical approach to investigate organisational processes and structures (Guba and Lincoln, 1994; Healy and Perry, 2000). The defining epistemological assumption in this paradigm is subjectivism (Healy and Perry, 2000).

Constructivism is also described as interpretivism has been given different interpretations in literature. Hatch and Cunliffe (2006) have described this paradigm as ‘anti-positivist’ while other views have projected it as ‘post-positivism’ (Phillips and Burbules, 2000; Blaikie, 2009). Researchers who assume this position believe that social reality is based on one’s subjective experience of the external world and not objective knowledge (Gephart, 1999). Interpretivists try to understand the world through meaning that people assign to them (Deetz, 1996). This paradigm uses observation and interpretation to collect data and to make meaning by drawing inferences (Denzin & Lincoln, 2003). Meaning is therefore constructed and re-constructed over time through experience resulting in different interpretations by different individuals. Thus, constructivists have subjective research orientations and would interact and interfere with the phenomenon under study (Arbnor & Bjerke, 2008).

In line with its subjective nature and the strong emphasis on language, constructivism is mostly associated with qualitative research method (Eriksson and Kovalainen, 2008) and hence rely on meaning and measurement related to methodologies such as interviewing and observation as the main data collection approaches. This position may be related to inductive or theory building approach.

The current study seeks to adopt the positivist approach. Positivism as a research paradigm has its source from the natural science and assumes that science is the only means to know the truth and understand the world so as to be able to predict and control it (Guba & Lincoln, 1994). A Positivist Researcher is an objectivist who seek to inquire about a phenomenon without interfering in the

process. A positivist holds the belief that the world exists objectively and externally and that we can only know what we need to know through objective observation (Guba and Lincoln, 1994).

4.2 Research Design

Research Design involves the strategy, action plan, and the various processes designed to inform the choice and use of methods to attain the desired outcome (Creswell, 2003). It is the theoretical lens that guides the researcher to decide on the research methods to study the reality (Dobson, 2002). The research design of this study followed the survey method. A survey is defined by (Pinsonneault & Kraemer, 1993) as a “means for gathering information about the characteristics, actions, or opinions of a group of people. One of the main features of the method involves designing and administering a questionnaire to the subjects of interest in the research. This would help gather information concerning the present status of a phenomenon that illustrates what exists.

4.3 Research Approach

Two research approaches have been identified by researchers that aid in collecting, analyzing and interpreting data to solve the research problem. These are qualitative and quantitative research approach (Engstrom & Salehi-Sangari, 2007). Bryman (2006) defined qualitative research as “an approach to study the social world with the aim of describing and analysing the culture and behaviour of humans and their groups from the point of view from those being studied”. Myers (1997) and Bryman (2006) have grouped the sources of qualitative data in two; participant observation and unstructured interviews. Qualitative researchers make use of different tools to gather data from different sources. Case studies focus group discussions, unstructured or semi-structured interviews, and observation are some of the techniques linked to qualitative studies

(Bryman, 2006; Kraus, 2005; Myers, 1997). Qualitative researchers make use of inductive reasoning to generate theories from data. Thus, qualitative research is inductive (focuses on theory building).

Quantitative research methods were designed in the natural sciences to investigate natural phenomena. Also known as “reconstructed logic” (Neumann & Wiegand 2000), quantitative research method is a highly structured, organised and systematic means of investigating a social reality. Quantitative researchers employ research techniques such as experiments, surveys, and structured interviews, and questionnaires to gather data presented in numbers and analysed using statistical tools (Myers, 2013). Positivist researcher, therefore, adopts a quantitative methodology and tend to use quantitative research techniques and tools that are useful for verifying set hypotheses. Hence, Positivists employ deductive reasoning to advance theories that can be tested through observable social realities (Kraus, 2005).

Quantitative approaches can be used to test for hypotheses and establish relationships between variables. In view of its characteristics, quantitative research uses deductive reasoning to test theories or hypotheses against data. The study intends to use quantitative research approach due to the research questions posed and the relationship that needs to be established between the two variables. It is a preferred method for studies involving figures and structured data collection method (Hair, Wolfinbarger, Ortinau & Bush, 2008).

4.4 Population for the Study

Burns & Bush (2000) define population as the entire group under study as specified by the objectives of the research project. Research population also consist of all the elements that share common characteristics that comprise the universe for the purpose of the understanding the research problem (Malhotra and Birks, 2007). The population of this study would be customers of banks in the Accra Metropolis. Accra was chosen as most of the banks in Ghana have their head offices located in the capital of the country and the researcher is of the opinion that the sample selected from Accra may give a true reflection of responses from bank customers' across the country.

4.5 Sampling Techniques and Sample Size

Cavana, Delahaye & Sekaran (2001) explains sampling as the process of selecting a sample from a given population in a way that it would be possible to generalise the properties or characteristics of the population. According to Saunders (2011) sampling is important in every academic research because it “provides a range of methods that enable a researcher to reduce the amount of data to be collected by considering only data from subgroups rather than all possible cases or elements”. Researchers have discussed two main sampling techniques; probability and non-probability sampling techniques (Saunders, 2011).

Probability sampling techniques include simple random, stratified, cluster and systematic sampling. Non-probability sampling methods include quota, purposive, snowball, and convenience. Convenience sampling technique was used to select the sample from the bank's

customers identified in Accra. The researcher chose convenience sampling approach because access to customer data is limited to the banking sector due to security reasons. The researcher focused on any bank customer who happens to be available and is willing to be part of the survey. The total sample for the study was three hundred and ten (310) respondents. The choice of the sample size is based on the assertion that for quantitative studies sample size of three hundred or more is enough (Hair et al., 2008; Creswell, 2009).

4.6 Data Collection Instrument

Research instruments in academic research constitute all the tools which a researcher would use to gather relevant data from targeted respondents (Saunders, 2011). Social science scholars and researchers generally employ specific research methods to conduct qualitative, quantitative and mixed methods research. Qualitative researchers focus on the collection of qualitative or descriptive data (non-numerical data) such as words and pictures. Data collection instruments include unstructured or semi-structured interviews, open-ended questions, and observation. On the other hand, quantitative researchers rely on the collection of quantitative data (numeric data). The primary data collection instruments used in quantitative research is standardised questionnaires (closed-ended questions). For the purpose of this study, questionnaires will be employed to gather relevant data from respondents.

Questionnaire is essentially the most widely used data collection instrument in quantitative research. Payne and Payne (2004) define it as a list of topics converted into easily comprehensible and answerable questions, written down in a standardised form. The reason for the wide-spread usage of the questionnaire in quantitative studies is the fact that it is efficient (economical) and can

be used to reach many respondents in a relatively short period. These reasons inform the decision to use questionnaires (closed-ended) in the form of five-point Likert scale to gather data for analysis.

The questionnaire was designed into constitute four (4) main parts. The first section focused on demographic information of respondents such as age, gender, and occupation of the respondents. The second section focused on Corporate Branding dimensions and the measurement scales were adapted from these scholars (Bravo et al, 2012; Hatch & Shultz, 2003; Kaynak & Harcar, 2005; Marinkovic & Obradovic, 2015; Narteh, 2013; Souiden et al, 2006). The third section focused on Consumer Attitude and the measurement scales were adapted from these scholars (Kaynak & Harcar, 2005; Liu et al, 2012; Marinkovic & Obradovic, 2015). The fourth section discussed Brand Positioning and the measurement scales were adapted from these scholars (Fuchs & Diamantopoulos, 2010; Keller, 2012; Knox, 2004). These constructs were scored on a five (5) point Likert scale (ranging from 1 = totally disagree to 5 = totally agree). The designed questionnaires were validated using expert opinion and pilot test.

Validation is operationalised as the mechanisms adopted to establish the authenticity of the data gathering instrument before it is administered to target respondents. In the first stage in the process, a sample of the questionnaire was given to the supervisors of the study for corrections and recommendations. The second stage of the exercise engaged graduate students in University of Ghana Business School who were part of the population for this study in a pilot study. The pilot study is to ensure that the validity of the questionnaire is improved and also provide an opportunity to try the item scales to be sure they are meaningful and well understood by respondents.

4.7 Data Analysis Method

Descriptive statistics were used to report on the findings of the study. Descriptive statistics were used to show the mean and standard deviations of the variables. The descriptive statistics (means and standard deviation) showed the differences in the predictability of the independent variables on the dependent variable following which the multiple regression was used to test for significance among the variables (Tabachnick and Fidell, 1996).

Multiple regression measured the relationship between the independent variables (Corporate Branding) and dependent variables (Customer Attitude). The choice for multiple regression is based on the view that it is used to explore the relationship between one continuous variable and a number of independent variables (Pallant, 2011). Structural Equation Modelling (SEM) was used to analyse data collected from the field survey. The researcher used SEM as the method is regarded as the preferred method for a causal research study and useful framework for testing mediation (Bowen & Guo, 2011).

4.8 Ethical Consideration

To enhance the ethical standard of the study, the researcher provided assurance of confidentiality to all respondents that information provided for the study will be used solely for academic purposes. This exercise will ensure that respondents' feel at ease in providing relevant information required for the study.

4.9 Limitations of the study

Like any other study, the current study was conducted under certain limitations. Firstly, the study was conducted in one geographical area, that is, Accra metropolis which may not give a true reflection on the outcome of the study. The study also used Convenience sampling technique to sample the respondents for the study and this approach may not offer a true representation of the population under investigation.



CHAPTER FIVE

DATA ANALYSIS AND DISCUSSIONS OF FINDINGS

5.0 Introduction

This chapter seeks to present an analysis of the data collected and discussions of the findings on Corporate Branding and Consumer Attitude, the mediating role of Brand Positioning in the Ghanaian banking sector. Therefore, responses from the respondents are presented in this chapter. The descriptive statistics of the data were analysed using Statistical Package for the Social Sciences 20 (SPSS20). Also, structural equation modeling was used for the structural analysis through AMOS 20.

5.1 Data Editing

Saunders *et al.* (2009) argued that a host of activities are required to prepare data for analysis. The authors suggested data cleaning, coding, and entry before actual analysis begins. This suggests that proper data editing is required to ensure error-free data in order to enhance data analysis process. Baumgartner and Homburg (1996) also confirmed the assertion that data editing ensures that correct data are entered, there is no coding errors and missing values are handled correctly to ensure the smooth running of the analysis.

5.1.1 Data Entry and Analysis

Data entry is a critical step in data analysis. Prior to the entry of the data for the study, questionnaires gathered were carefully studied to ensure that the final questionnaires obtained for the study falls within the guidelines suggested by Sekaran (2000). The author stipulated that questionnaires with at least seventy-five percent (75%) completion rate by the respondents should be considered for analysis. Against this background, a total of three hundred and seventy (370) questionnaires were distributed to customers of banks within the Accra metropolis. A total of three hundred and fifty-two (352) questionnaires were returned representing about ninety-five percent (95%) response rate. Further scrutiny of the questionnaires returned indicated that three hundred and ten (310) of the questionnaires representing about eighty-eight percent (88%) met all the thresholds required for analysis. Therefore, the working data for this study is obtained from a sample of three hundred and ten (310) respondents.

5.1.2 Item Scales and Variable Codes

The table below presents the various item scales and their respective codes used for the current study on Corporate Branding and Consumer Attitude; the mediating role of Brand Positioning.

Table 5.1 Scales and Codes

| Item-scale | Variable code |
|---|----------------------|
| I consider banks with wide network of branches | BA4 |
| I consider banks with innovative products/services | BA5 |
| I would like my bank employees to provide me with accurate at all times | EA9 |
| I would like my bank employees to solve my complaints satisfactorily | EA10 |

| | |
|---|------|
| I would like my bank employees to show sense of willingness to serve me | EA11 |
| I select banks that have good image | CI1 |
| I select banks that offer reliable services | CI2 |
| I may consider my current bank as my first choice in the future | CON1 |
| I may continue using my bank service in the future | CON2 |
| I may recommend my current bank to friends and relatives | CON3 |
| I may increase transaction with my current bank | CON4 |
| I consider banks I perceived to be credible | BP3 |
| I consider the benefits of bank offerings in my selection | BP4 |
| I consider the reputation of the bank in my selection | BP5 |
| I consider banks with credible partners | BP6 |
| I consider banks that provide support to the society | BP7 |

Source: Field survey (June 2017)

5.2 Normality Test

Prior to the use of Structural Equation Modelling (SEM), scholars have advocated for the testing of normality of the dataset (Hair *et al.*, 2010; Kline, 2005). The test would determine the distribution of the dataset. Table 1 presents the descriptive statistics through SPSS 20 and the outcome indicated that the dataset is normally distributed. The outcome of the descriptive statistics indicates that the scale item with the highest mean was 4.33 (I would like my bank's employees to provide me with accurate information at all times). The lowest mean on the table was 3.57 (I may consider the current bank as my first choice in the future). This suggests that within the banking

sector accurate information is critical to customers with regards to all transactions performed; however, with regards to consumers considering the current bank as the first choice in the future has the lowest mean. Table3 presents 18 variables for all the constructs in the conceptual framework of the current study.

Table 1 Descriptive Statistics

| | Code | Mean | Std. Deviation |
|---|-------------|-------------|-----------------------|
| Consider network of branches | BA4 | 4.05 | 1.224 |
| Consider innovative products/services | BA5 | 3.95 | 1.126 |
| Employees provides accurate information | EA9 | 4.33 | 1.127 |
| Employees solve complains satisfactory | EA10 | 4.29 | 1.109 |
| Employees willingness to serve me | EA11 | 4.32 | 1.09 |
| Banks with good image | CI1 | 4.14 | 1.18 |
| Banks with reliable services | CI2 | 4.27 | 1.095 |
| I may consider current bank as my first choice in future | CON1 | 3.57 | 1.22 |
| I may continue using my bank service in the future | CON2 | 3.75 | 1.135 |
| I may recommend my banks to friends and relatives | CON3 | 3.77 | 1.099 |
| I may increase transaction with my current bank | CON4 | 3.75 | 1.093 |
| I consider banks I perceive to be credible | BP3 | 4.04 | 0.963 |
| I consider the benefits of banks offering in my selection | BP4 | 3.97 | 1.019 |
| I consider the reputation of the banks in my selection | BP5 | 4.03 | 1.028 |
| I consider banks with credible partners | BP6 | 4.03 | 1.014 |
| I consider banks that provide support to the society | BP7 | 4.24 | 0.974 |

Source: Field survey (June 2017)

5.3 Exploratory Factor Analysis (EFA)

The initial fifty-two (52) items designed within the constructs of the framework were factor analysed and were subjected to principal component analysis through SPSS version 20. The suitability of data is required prior to the conduct of principal component analysis. A critical review of the data revealed that the correlation matrix indicates values of 0.3 and above which are acceptable coefficients for running principal component analysis.

Both Kaiser-Meyer-Olkin (KMO) and Bartlett Test of Sphericity values exceeded the recommended threshold as postulated by Kaiser (1970) and Bartlett (1954) respectively as indicated in the table below. The KMO value was .965 and exceeded the recommended value of .60 as postulated by Kaiser (1970). The Bartlett test also reached statistical significance as revealed in the table below suggesting factorability of the correlation matrix. The results of the principal component analysis further revealed six components with eigenvalues exceeding one (1) and these six components explained 67.2% of the total variance. The first component accounted for 49.69% while the last component contributed only 2.15%.

Table 5.3 KMO and Bartlett's Test

| | | |
|--|--------------------|-----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .965 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 14386.009 |
| | df | 1326 |
| | Sig. | .000 |

Source: Field survey (2017)

The fifty-two (52) items were subjected to rotations to further interpret the six (6) components. The assumption behind this exercise is to assess variables with strong loadings on a specific component. Hair et al (2014) suggested a loading of .5 as adequately strong, however, the current study considered .6 and above item loadings for further analysis of the remaining items. The remaining items were further assessed to measure their level of reliability. The assumption of reliability testing is to determine whether the constructs could be replicated and achieve a similar

result in another context (Malhotra & Birks, 2007). The most widely used indicator to assess the reliability of the measurement scales for surveys is Cronbach's alpha coefficients. The reliability assessment is undertaken to ensure that items making up the scales are internally consistent (Pallant, 2011). Pallant (2011) and Hair et al (2014) suggested .7 and greater as an ideal value for the reliability of the scales for surveys to aid managerial decisions, although a threshold of .6 is acceptable in an exploratory study. The table below, therefore, presents the principal component extraction of the various methods of rotation as well the internal consistency of the remained constructs for the study.

Table 5.4 Rotated Component Matrix and Internal Consistencies

Principal Component Loadings

| | | Varimax | Direct Oblimi | Cronbach alpha | Item-total correlation | Alpha if item is deleted |
|-----------------|-----------|---------|---------------|----------------|------------------------|--------------------------|
| Items | Variables | | | | | |
| factor 1 | EA9 | 0.824 | 0.919 | 0.937 | 0.881 | 0.9 |
| | EA10 | 0.818 | 0.903 | | 0.885 | 0.897 |
| | EA11 | 0.769 | 0.842 | | 0.845 | 0.928 |
| Factor 2 | CON1 | 0.842 | 0.921 | 0.909 | 0.776 | 0.891 |
| | CON2 | 0.86 | 0.927 | | 0.834 | 0.869 |
| | CON3 | 0.801 | 0.834 | | 0.81 | 0.878 |
| | CON4 | 0.769 | 0.786 | | 0.765 | 0.893 |
| Factor 3 | BP3 | 0.769 | 0.822 | 0.907 | 0.793 | 0.881 |
| | BP4 | 0.745 | 0.783 | | 0.777 | 0.884 |
| | BP5 | 0.805 | 0.885 | | 0.807 | 0.877 |
| | BP6 | 0.642 | 0.634 | | 0.759 | 0.888 |
| | BP7 | 0.609 | 0.607 | | 0.695 | 0.901 |
| Factor 4 | BA4 | 0.824 | 0.905 | 0.805 | 0.676 | |
| | BA5 | 0.823 | 0.894 | | 0.676 | |
| Factor 5 | CI1 | 0.735 | 0.688 | 0.856 | 0.75 | |
| | CI2 | 0.622 | 0.536 | | 0.75 | |

Source: Field survey (June 2017)

The above table results indicate the final sixteen (16) items which remained out of the preliminary measure of the constructs in the conceptual framework. The assumptions behind the reduction of the initial constructs have been explained above through EFA. Therefore, internal consistencies and rigorous validity assessment of the measurement scales has revealed that the constructs for employees' actions have reduced from eleven (11) to three (3), Consumer Attitude has reduced from fifteen (15) to four (4), Brand Positioning has reduced from seven (7) to five (5). Also, business activities measurement scales have been reduced from ten (10) to two (2) and Corporate Image constructs reduced from nine (9) to two (2). Reductions of the measurement scales followed the required theoretical framework for further analysis.

5.3.1 Final Data Purification

The Exploratory Factor Analysis (EFA) helped in determining the internal consistencies of all measurement scales and items that fell below the threshold were excluded from the study. The eventual sixteen (16) items that remained were reworded into the new questionnaire to test the relationships among the constructs. This is in accordance with recommendations suggested by scholars (Blunch, 2008; Byrne, 2013). The sixteen (16) item questionnaire was redesigned to collect data from three hundred and ten (310) bank customers on Corporate Branding and Consumer Attitude in the Ghanaian banking sector. The variable codes used in the exploratory study is maintained in the Confirmatory Factor Analysis (CFA).

5.4 Demographic Profile of Respondents

This section of the chapter present demographic profile of respondents who took part in the survey. Descriptive statistics through SPSS was used to provide frequencies on respondents' age, gender, education, marital status, employment level, and nationality. Name of the main bank, number of years with the main bank and number of banks respondent bank with were also assessed. The results of respondents demographic information is presented in the table below.

Table 5.5 Demographic Variables

| Profile of respondents | Description | Frequency | Percentage |
|-------------------------------|---------------------|------------------|-------------------|
| Age | Under 20years | 4 | 1.3 |
| | 21-30years | 158 | 51 |
| | 31-40 | 125 | 40.3 |
| | 41-50 | 20 | 6.5 |
| | Above 50years | 3 | 1 |
| Gender | Male | 128 | 41.3 |
| | Female | 182 | 58.7 |
| Educational Status | No formal education | 2 | 0.6 |
| | SHS | 11 | 3.5 |
| | Diploma | 51 | 16.5 |
| | Degree | 206 | 66.5 |
| | Post-Graduate | 35 | 11.3 |
| | Others | 5 | 1.6 |
| Marital Status | Single | 191 | 61.6 |
| | Married | 116 | 37.4 |
| | Separated | 1 | 0.3 |
| | divorced | 2 | 0.6 |
| Nationality | Ghanaian | 292 | 94.2 |
| | Non-Ghanaian | 18 | 5.8 |

| | | | |
|--------------------------|----------------------|-----|------|
| Employment Status | Unemployed | 77 | 24.8 |
| | Salaried Worker | 155 | 50 |
| | Self-employed | 64 | 20.6 |
| | Retired | 1 | 0.3 |
| | Others | 13 | 4.3 |
| Number of banks | One bank | 72 | 23.2 |
| | Two banks | 133 | 42.9 |
| | Three banks | 74 | 23.9 |
| | Four banks | 15 | 4.8 |
| | Five and above banks | 16 | 5.2 |

| Years with the main bank | Description | frequency | percentage |
|---------------------------------|--------------------|------------------|-------------------|
| | 5years or less | 155 | 50 |
| | 6-10years | 110 | 35.5 |
| | 11-15years | 28 | 9 |
| | 16-20years | 10 | 3.2 |
| | 21years and above | 7 | 2.3 |

Source: Field survey (June 2017)

The first item on the demographic information of the respondents captured was age. The results from the study indicated that majority of the respondents who took part in the survey have their age bracket fallen between the ages of 21-30years representing fifty-one percent (51%). The second item on the demographic variable was gender. The outcome of the survey revealed that majority of the respondents were female representing fifty-eight-point seven percent (58.7%).

The researcher intended to identify respondents' educational status. The outcome of the study indicated that only two respondents have no formal education and this represents less than one percent (<1%) of the total sample interviewed. The rest have had a formal education with majority fallen within "degree" category representing sixty-six-point five percent (66.5%). The next item on the demographic variable list was the marital status of the respondents. The results indicate that majority of the respondents who took part in the survey are not married and they represent sixty-one-point six percent (66.6%).

Also, the researcher intended to find the nationality of the respondents who took part in the survey. The survey indicated that majority of the respondents were Ghanaians representing ninety-four-point two percent (94.2%). The researcher also intended to determine the source of income of respondents through their employment status. The outcome of the study has revealed that majority of the respondents are earning income from one source or the other, even though the majority of them are salaried workers representing fifty percent (50%) of the total respondents.

The next item on the demographic elements of the respondents was the number of banks respondents have banking transaction with. The result of the survey has revealed that majority of the respondents who took part in the survey have more than one bank for their banking services representing seventy-six-point eight percent (76.8%). Respondents were asked how long they have been with their main bank and the result of the survey indicated that fifty percent (50%) of the respondents' answered that they have been with their main bank from five years or less.

5.3.1 Name of Main Bank

Respondents were asked to name their main bank as part of the survey as most of the respondents were believed to be having more than one bank as their banking service provider. The table below the present total number of banks selected by the respondents as their main bank.

Table 5.6 Name of the main bank

| No | Name of Main Bank | Frequency | percentage |
|----|-------------------|-----------|------------|
| 1 | GCB Bank | 40 | 12.9 |
| 2 | Ecobank | 49 | 15.8 |
| 3 | Barclays Bank | 19 | 6.1 |
| 4 | Stanbic Bank | 22 | 7.1 |
| 5 | Standchart Bank | 15 | 4.8 |
| 6 | SG Bank | 11 | 3.5 |
| 7 | Unibank | 10 | 3.2 |
| 8 | Prudential Bank | 28 | 9.0 |
| 9 | Access Bank | 11 | 3.5 |
| 10 | UT Bank | 3 | 1.0 |
| 11 | Zenith Bank | 8 | 2.6 |
| 12 | Cal Bank | 7 | 2.3 |
| 13 | Capital Bank | 9 | 2.9 |
| 14 | Royal Bank | 2 | .6 |
| 15 | GT Bank | 12 | 3.9 |
| 16 | ADB Bank | 9 | 2.9 |
| 17 | Fidelity Bank | 20 | 6.5 |
| 18 | Bank of Africa | 7 | 2.3 |
| 19 | HFC Bank | 8 | 2.6 |
| 20 | FBN Bank | 2 | .6 |
| 21 | GN Bank | 2 | .6 |
| 22 | UBA Bank | 3 | 1.0 |
| 23 | UMB Bank | 6 | 1.9 |
| 24 | NIB Bank | 5 | 1.6 |
| 25 | Sahel Sahara Bank | 1 | .3 |
| 26 | FN Bank | 1 | .3 |
| 26 | Total | 310 | 100.0 |

Source: Field survey (June 2017)

The result according to the table above has revealed that a total of twenty-six (26) banks out of thirty-four (34) registered bank as reported by Bank of Ghana in December 2016 representing seventy-nine-point four percent (79.4%) were captured in the survey. The survey report revealed that Ecobank Ghana has the highest frequency of forty-nine (49) representing fifteen-point eight percent (15.8%) as the main bank for respondents who took part in the survey. The bank with second largest frequency according to the report is GCB bank with forty (40) respondents indicating the bank as their first-choice bank and represent twelve-point nine percent (12.9%) of the total respondents of the study. Prudential Bank was the third largest with twenty-eight (28) representation representing nine percent (9%). The rest of the banks with their representation and percentage level are indicated in the table above.

5.4 Confirmatory Factor Analysis (CFA)

Structural Equation Modelling (SEM) was used in testing the hypothesis arising from the theoretical model. The two-stage approach endorsed by Anderson & Gerbing (1988) was adopted in this study, given that the accurate representation of the reliability of each construct is best conducted in two stages to avoid any interaction between the measurement and structural models (Hair *et al.*, 2010). The factor loadings table represents an indicator of how well a given set of indicants measure an assigned construct. Loadings with readings of 0.50 and above are deemed to adequately measure the constructs they have been assigned. Loadings are used in the assessment of convergent and discriminant validity (Sekaran, 2000), and the factor loadings table indicates that there were no issues as far as these two issues were concerned. The factor loadings table is presented below:

Table 5.7 Factor Loadings

| Item description | Factor Loading | t-value | R ² | Mean | Cronbach's Alpha | (CR) | (AVE) |
|---------------------------|----------------|---------|----------------|------|------------------|-------|-------|
| Corporate Branding | | | | | 0.94 | | |
| BA4 | 0.82*** | fixed | 0.577 | 3.99 | | 0.806 | 0.676 |
| BA5 | 0.82*** | 12.95 | 0.540 | | | | |
| EA9 | 0.92*** | fixed | 0.805 | 4.31 | | 0.938 | 0.834 |
| EA10 | 0.93*** | 28.47 | 0.806 | | | | |
| EA11 | 0.88*** | 24.87 | 0.751 | | | | |
| CI1 | 0.83*** | fixed | 0.633 | 4.20 | | 0.859 | 0.753 |
| CI2 | 0.90*** | 18.34 | 0.691 | | | | |
| | | | | | | | |
| Consumer Attitude | | | | 3.71 | 0.91 | 0.911 | 0.719 |
| CON1 | 0.82*** | fixed | 0.662 | | | | |
| CON2 | 0.88*** | 18.45 | 0.731 | | | | |
| CON3 | 0.87*** | 18.18 | 0.712 | | | | |
| CON4 | 0.83*** | 16.94 | 0.661 | | | | |
| | | | | | | | |
| Brand Positioning | | | | 4.06 | 0.89 | 0.908 | 0.665 |
| BP3 | 0.84*** | fixed | 0.664 | | | | |
| BP4 | 0.83*** | 17.99 | 0.660 | | | | |
| BP5 | 0.86*** | 18.77 | 0.704 | | | | |
| BP6 | 0.80*** | 16.97 | 0.642 | | | | |
| BP7 | 0.74*** | 14.94 | 0.545 | | | | |

Source: Field survey (2017)

Table 8 above presents summaries of the results of the CFA conducted to test the multidimensionality of the constructs. The loadings for the factors fell within range and satisfied the threshold of 0.50 as posited by Hair *et al.* (2010). The t-values all yielded satisfactory results whilst the results for the R² also fell within acceptable range. CR in the table refers to construct reliability, which is also referred to in some quarters as internal consistency (IC) or composite reliability (Werts *et al.*, 1974). The CR gives an indication of the measurement of unidimensionality and is considered to be a better indicator than Cronbach's Alpha (Chin, 1998).

The CR values obtained after the CFA was conducted were 0.94 for employees' actions, 0.86 for Corporate Image, 0.81 for business activities, 0.91 for Consumer Attitude and 0.91 for Brand Positioning. These values were high, ranging between .70 and .95 confirming the reliability of each construct. These results provide evidence of unidimensionality and indicated that the constructs were suitable.

The table also reported the Cronbach alpha and the values obtained were 0.94 for Corporate Branding, 0.91 Consumer Attitude and 0.89 for Brand Positioning. These values fell within an acceptable range and indicated a strong internal consistency. According to Gliem & Gliem (2003), Cronbach's alpha reliability coefficient normally ranges between 0 and 1, and the closer the coefficient is to 1.0, the greater the internal consistency of the items in the scale". Thus, the results from the factor loadings table confirm that convergent and discriminant validity has been obtained.

5.4.1 Measurement Model

The measurement model enables one to analyse the causal relationships in the structural model (Bagozzi, 1981). The first stage of the analysis in this work was executed through the specification of the causal relationships between the observed variables and the underlying theoretical constructs. The essence of this stage was to ascertain the veracity of the unidimensionality of the composite and latent constructs. This stage was used to ensure that a set of items achieved their objective of empirically measuring a single dimension. The measurement model is presented in the figure below;

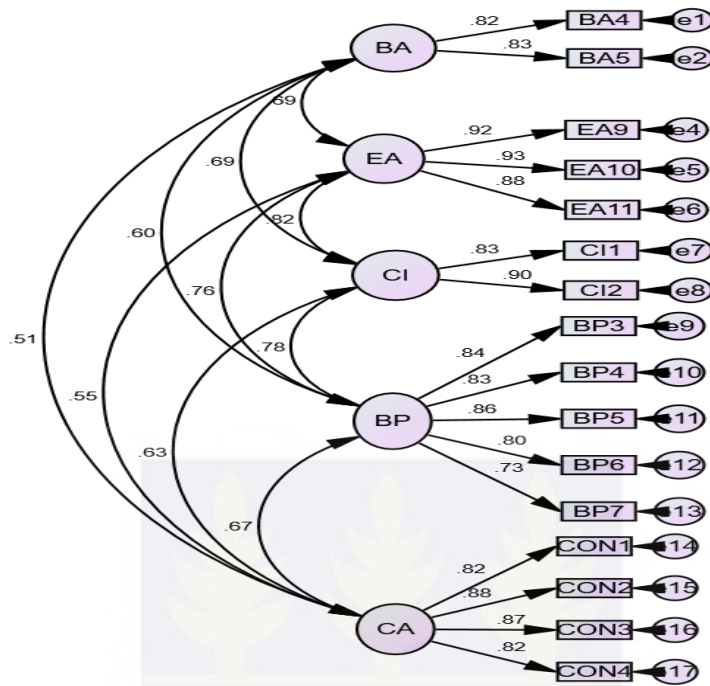


Figure 5.1 Measurement Model

Table 5.8 Measurement model fit indices

| | Threshold | Value |
|-------------------------------|-----------|---------|
| Chi square (CMIN) | | 211.506 |
| DF | | 94 |
| CMIN/DF | ≤3 | 2.25 |
| Goodness-of-Fit Indices (GFI) | ≥.90 | 0.92 |
| RMSEA | ≤.08 | 0.064 |
| Normed Fit Index (NFI) | ≥.90 | 0.95 |
| Comparative Fit Index (CFI) | ≥.90 | 0.97 |
| Tucker Lewis Index (TLI) | ≥.90 | 0.96 |
| Relative Fit Index (RFI) | ≥.90 | 0.93 |
| Incremental Fit Index (IFI) | ≥.90 | 0.97 |
| SRMR | | 0.0329 |

Table 5.8 reports the measures used to test the fitness of the model. The use of at least three fit indices has been recommended as essential in verifying the fitness of the model. Popular indices used in structural equation modeling recommended by scholars are considered in the table above (Hair et al., 2010; Holmes-Smith et al., 2006). From table 6, it can be deduced that the various measures indicate that the fitness of the model is beyond reproach. The Chi-square value was 211.506 and Degree of Freedom (DF) was 94 which indicates a statistical value of 2.25 representing CMIN/DF which is within the threshold of less than three (<3). The Root Mean Square Error of Approximation (RMSEA) was the second measure that was deployed to test for the fitness of the model. The RMSEA value obtained (0.064) was within the acceptable range of 0.80 or less, further corroborating the fitness of the model (Diamantopoulos & Sigua, 2000).

The incremental fit measures were used because they provide a comparison between the proposed model and the null model (Hair et al., 2010). The Normed Fit Index (NFI) was the first incremental measure reported, and the value obtained was 0.95, which indicated a near perfect fit (Hair et al., 2010). The Comparative Fit Indices (CFI) was also used as a measure to support the NFI given that the NFI does not control for degrees of freedom. CFI values are said to be acceptable when they fall within the range of 0.90 or greater. The CFI value obtained for this study was 0.97, further certifying the fitness of the model. The Tucker-Lewis Index (TLI) had a good value which fell within the accepted range of 0.90 or greater (Hair et al., 2010) and the value was .96. All the incremental fit measures indicated that the model was fit as indicated in the table above.

Table 5.9 Correlation Table

| Correlation table | | | | | | | |
|---------------------|------|-------|-------|-------|-------|-------|-------|
| Construct | Mean | SD | 1 | 2 | 3 | 4 | 5 |
| Brand Positioning | 4.06 | 0.854 | 0.813 | | | | |
| Consumer Attitude | 3.71 | 1.01 | 0.623 | 0.614 | | | |
| Employees Actions | 4.31 | 1.04 | 0.864 | 0.702 | 0.539 | | |
| Corporate Image | 4.2 | 1.06 | 0.858 | 0.697 | 0.535 | 0.741 | |
| Business Activities | 3.99 | 1.08 | 0.671 | 0.545 | 0.418 | 0.579 | 0.575 |

Note: Variances extracted (VE) are on the diagonal; squared correlations are off-diagonal. The VEs for each construct is far greater than the corresponding inter-construct square correlations, thereby supporting discriminant validity.

The correlation table above indicates that the squared correlations of the individual constructs are lesser than the AVEs, thus supporting discriminant validity. A number of researchers have validated such an approach and certified that in the assessment of discriminant validity, the AVE of each construct needs to be compared to the squared correlation between each pair of constructs. If the AVE's are larger than any squared correlation, then discriminant validity has been achieved (Anderson & Gerbing 1988; Segars 1997).

5.5 Structural Equation Modelling

The second phase of the SEM analysis was based on the structural test. A structural model refers to the aspect of a model that specifies how latent variables interact and are related to each other (Byrne, 2016). Byrne (2010) also enthuses that structural equations drive the assessment of the hypothesised relationships between the latent variables which enable the hypothesis of the study

to be tested statistically. Figure 2 below present proposed model for the study and Table 8 presents its corresponding indices indicating the fitness level of the proposed model.

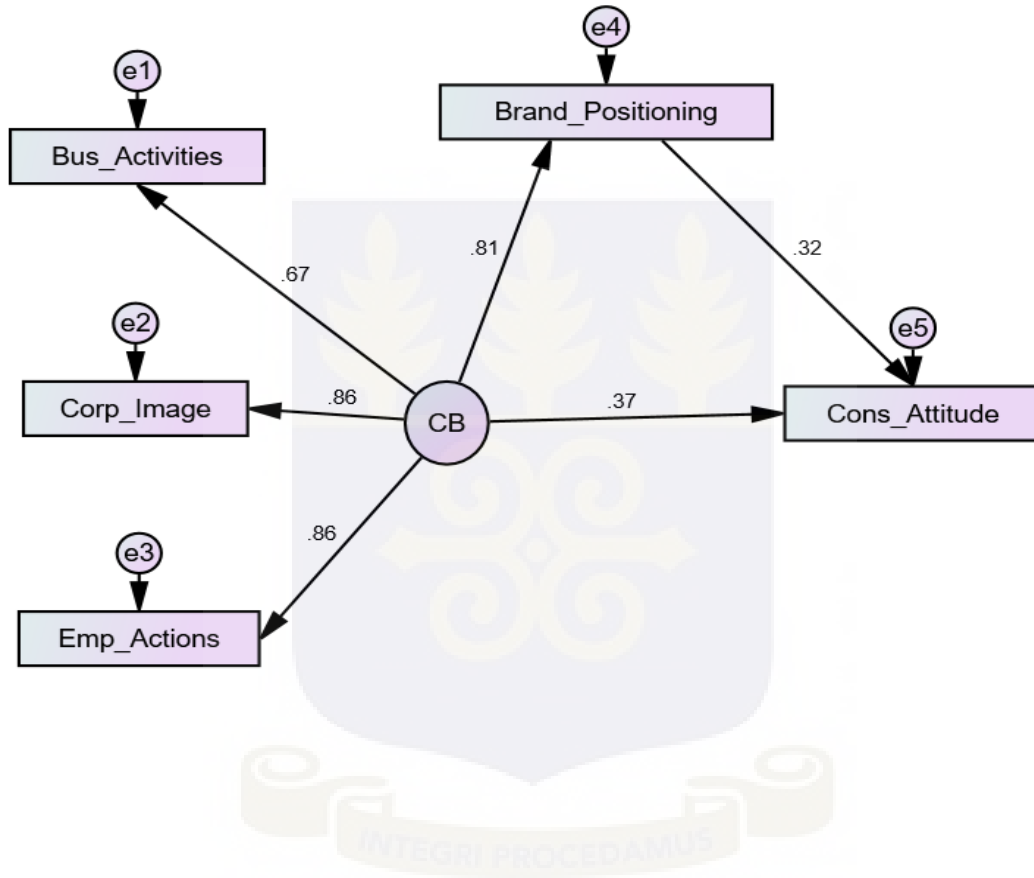


Figure 5.2 Proposed Model

The above model postulate that Corporate Branding (CB) is conceptualised in this study as representing three dimensions. These are the business activities, Corporate Image and employees' actions. These three dimensions have been hypothesised as having a direct effect on Consumer Attitude. Brand Positioning is introduced to assess the level of its impact when mediating between Corporate Branding and Consumer Attitude.

Table 5.10 Measurement model fit indices for proposed model

| | Threshold | Value |
|-------------------------------|------------------|--------------|
| Chi square (CMIN) | | 6.316 |
| DF | | 4 |
| CMIN/DF | ≤ 3 | 1.58 |
| Goodness-of-Fit Indices (GFI) | $\geq .90$ | 0.997 |
| RMSEA | $\leq .08$ | 0.043 |
| Normed Fit Index (NFI) | $\geq .90$ | 0.992 |
| Comparative Fit Index (CFI) | $\geq .90$ | 0.997 |
| Tucker Lewis Index (TLI) | $\geq .90$ | 0.993 |
| Relative Fit Index (RFI) | $\geq .90$ | 0.981 |
| Incremental Fit Index (IFI) | $\geq .90$ | 0.997 |
| SRMR | | 0.0139 |

Source: Field survey (June 2017)

5.5.1 Analysis of Hypothesised Relationship

This section presents the results of the hypothesised relationship between Corporate Branding dimensions and Consumer Attitude. Six hypothesis was set and all of them were analysed. The first analysis looked at all the direct relationship between and Consumer Attitude followed by the individual dimension of Corporate Branding on Consumer Attitude.

Table 5.11 Hypothesised Relationship

| Analysis of Hypothesised Relationships | | | | | | |
|---|-------------------|--------------------------------|-------------|-----------------------|-----------------------|----------------|
| Path | Hypothesis | Std. β | S.E. | <i>t</i>-value | <i>p</i>-value | Outcome |
| Business Activities→ Consumer Attitude | 3 | 0.433 | 0.048 | 8.434 | *** | Supported |
| Corporate Image→ Consumer Attitude | 4 | 0.559 | 0.045 | 11.841 | *** | Supported |
| Employees' Action → Consumer Attitude | 5 | 0.51 | 0.047 | 10.438 | *** | Supported |

Source: Field survey (June 2017)

The above table highlight the direct relationship between the conceptualised Corporate Branding dimensions and Consumer Attitude. Business activities and Consumer Attitude, Corporate Image and Consumer Attitude, and employees' action and Consumer Attitude were all analysed. The outcome of the results suggests that the direct relationship between Corporate Branding and Consumer Attitude in the banking sector in Ghana is very strong as indicated in the table above.

H3, H4, and H5 were all statistically significant in predicting Consumer Attitude in the Ghanaian banking sector. This suggests that each of the conceptualised dimension of Corporate Branding can influence Consumer Attitude significantly. The beta estimates of three constructs of Corporate Branding indicates Corporate Image ($\beta=0.559$) as the most influential in predicting Consumer Attitude in the Ghanaian banking sector. The path diagram of the direct relationship between Corporate Branding and Consumer Attitude is represented in the figure below:

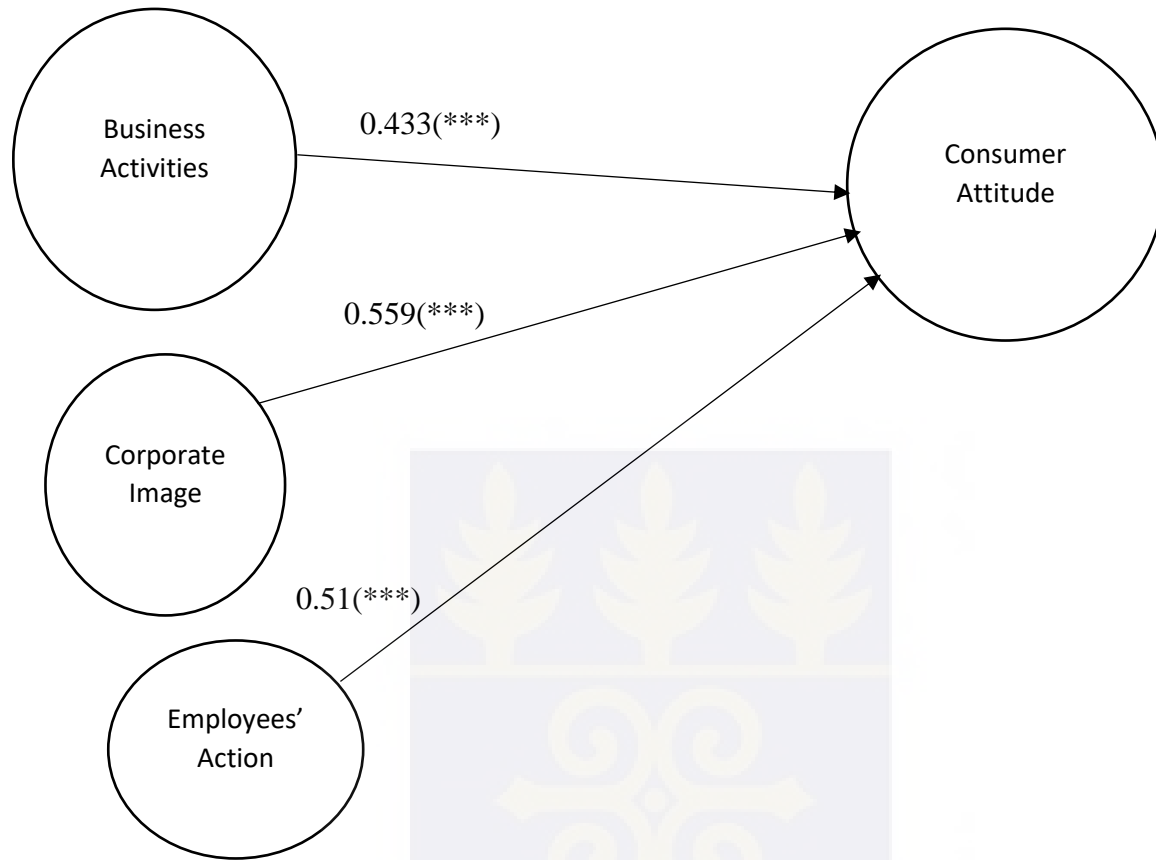


Figure 5.3 Hypotheses Testing

5.5.2 Testing for Mediation effect

This section of the analysis seeks to assess the mediating effect of Brand Positioning between Corporate Branding and Consumer Attitude. The table below presents full details of the mediation effect of the proposed framework:

Table 5.12 Mediation effect

| Relationships | Direct without mediator | Direct with mediator | Indirect Effects | Mediation effect |
|---|--------------------------------|-----------------------------|-------------------------|-------------------------|
| Corporate Branding→ Brand Positioning→ Consumer Attitude | 0.63(***) | 0.37(0.006) | 0.258(0.005) | Partial mediation |
| Business activities→ Brand Positioning→ Consumer Attitude | 0.433(***) | 0.158(0.009) | 0.275(0.001) | Partial mediation |
| Corporate Image→ Brand Positioning→ Consumer Attitude | 0.559(***) | 0.252(0.03) | 0.307(0.001) | Partial mediation |
| Employees' actions→ Brand Positioning→ Consumer Attitude | 0.51(***) | 0.151(0.57) | 0.360(.000) | Full mediation |

As indicated in the table above, using bootstrapping, Corporate Branding achieved partial mediation with Brand Positioning to influence Consumer Attitude. The disintegration of Corporate Branding into three dimensions also produced different mediation effect with Brand Positioning to influence Consumer Attitude. Both business activities and Corporate Image dimensions of the conceptualised Corporate Branding model for this study achieved partial mediation effect with Brand Positioning to influence Consumer Attitude in the Ghanaian banking sector. On the other hand, employees' action achieved full mediation in influence Consumer Attitude through Brand Positioning. This is highlighted in the figure below:

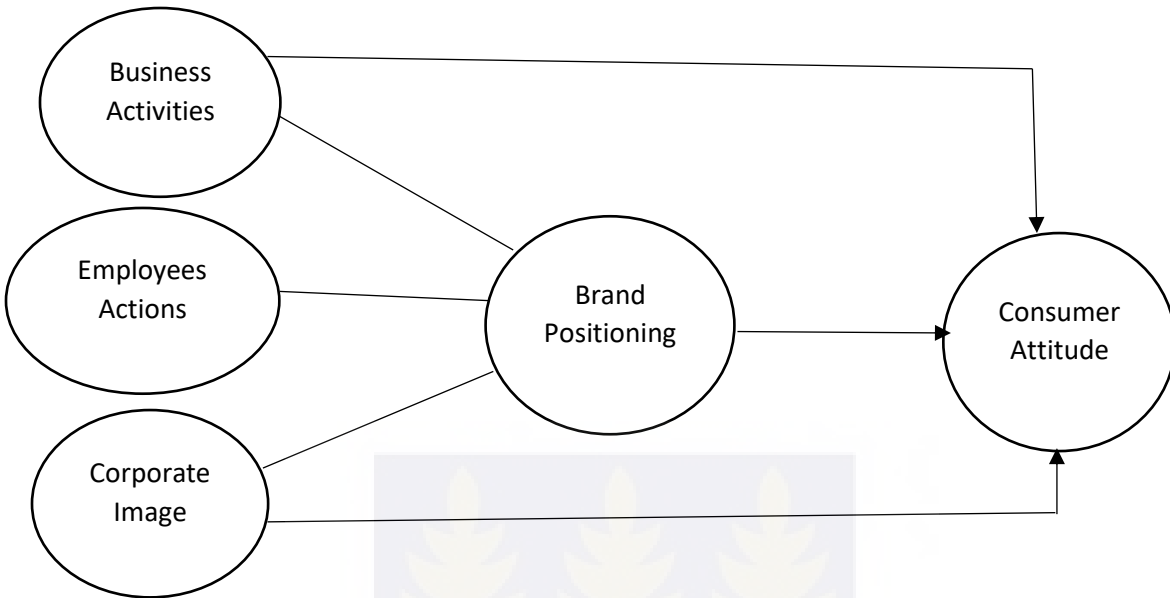


Figure 5.4 Post-Study Conceptual framework

5.6 Discussion of Results

Anisimova (2016) postulated in her study in Australia that marketing emphasis is shifting from Product Branding to Corporate Branding and the paradigm shift is attributed to globalization. The author further argued that brand imitations and product homogenization make it difficult for companies to differentiate their products from competing brands. Hence, adoption of a Corporate Branding strategy that seeks to project favorable public perception about the organisation is eminent (Anisimova, 2016). The findings of the current study confirm the empirical research works on Corporate Branding and Consumer Attitude. Therefore, there is a significant relationship between Corporate Branding and Consumer Attitude in the Ghana banking sector as the objective one of this study seeks to establish.

The second objective of this study seeks to assess the mediating role of Brand Positioning between Corporate Branding and Consumer Attitude. Empirical study suggests that the belief consumers have about financial institution influence their level of trust about such an institution (Marinkovic & Obradovic, 2015). Bashir and Madhavaiah (2015) study in India also suggested that consumers' in India select bank services based on perception and the nature of the perception (either positive or negative) influence the attitude and purchase intention towards such bank. Blankson and Kalafatis (2007) therefore indicated that positioning the brand represents the values possessed by the brand is projected effectively in the minds of consumers in order to elicit a positive response.

Evidence from the current study has revealed, most of the respondents who took part in the survey believe that Brand Positioning partially influences their attitude with respect to Corporate Branding. The partial nature of Brand Positioning mediating between Corporate Branding and Consumer Attitude in the Ghanaian banking sector according to the results of the current study may be attributed to the concept of Corporate Branding that in itself is a brand positional strategy.

To further assess the significance of Brand Positioning mediating between Corporate Branding and Consumer Attitude, the three dimensions representing Corporate Branding used in the Ghanaian context were disintegrated and assessed each dimension individually. Both business activities and Corporate Image dimensions of Corporate Branding in the Ghanaian context influence consumers' attitude directly and indirectly via Brand Positioning as suggested by the empirical data. Employees' actions on other hand require full mediation through Brand Positioning in order to influence Consumer Attitude as the findings of the study indicate.

The third objective of the current study seeks to assess which conceptualised Corporate Branding dimensions used in this study influence consumers' attitude significantly in the Ghana banking industry. The outcome of the study suggests that all the three dimensions used in the study influence Consumer Attitude in Ghanaian context. The results of the current study have revealed, in the Ghanaian context, consumers consider Corporate Image of the banking institution in forming their attitude. This confirms the study by Richard and Zhang (2012) in New Zealand in the tourism and travel industry that consumers consider the image of the institutions in order to drive their level of commitment and further enhances their loyalty.

The Second most significant dimension of conceptualised Corporate Branding dimension influencing Consumer Attitude in the Ghanaian banking sector according to the current study is employees' actions. This is confirmed by Pappasolomou and Vrontis (2006) in their study that banking institutions in the United Kingdom strive to build their corporate brand through their employees. Punjaisri et al (2009) also argued that companies depend on employees to deliver brand promise to the target audience. Therefore, the current study confirms the role of employees' actions in influencing consumers' attitude in the Ghanaian banking sector.

Business activities were the third most significant conceptualised Corporate Branding element that significantly influences Ghanaian Consumer Attitude in this current study. Contrary to the study by Anisimova (2007) in Australia that the link between corporate activities and consumer attitudinal loyalty is not straightforward, the current study has found that business activities matter in the Ghanaian banking sector in influencing Consumer Attitude. Idun and Aboagye (2014) confirmed in their study that the competitive nature of Ghanaian banking sector is pushing the

industry players to enhance their brand portfolios through the adoption of innovative business activities. For example, Narteh and Owusu-Frimpong (2011) identified prestige banking, royal banking, and excel banking as innovative product packages to reward high net-worth customers.



CHAPTER SIX

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.0 Introduction

The preceding chapter considered the analysis and discussions of the research findings of the study on Corporate Branding and Consumer Attitude: the mediating role of branding positioning. The chapter, therefore, seeks to present the summary of the findings, conclusions, and recommendations. The section would also consider the limitation of the study, future research directions and implications of the current study to management.

6.1 Summary of the study.

The study looked at Corporate Branding and Consumer Attitude and the mediating role of Brand Positioning in the Ghanaian banking sector. The rationale behind this study is attributed to the competitive nature of the banking sector in Ghana as a result of a major transformation taking place within the sector recently. Therefore, the researcher intends to ascertain the impact of Corporate Branding which has received much attention in literature over the years on Ghanaian bank customers' attitude. The researcher further sought to assess the role of Brand Positioning mediating between Corporate Branding and Consumer Attitude in the Ghanaian context.

Extant literature was reviewed in the following thematic areas; Corporate Branding, Consumer Attitude, and Brand Positioning. Review of literature on Corporate Branding revealed that literature has not agreed on the dimensions constituting Corporate Branding (So Theng et al., 2013). As a result, different dimensions have been used to discuss the concept of Corporate

Branding by different scholars (Hatch & Shultz, 2003; Knox & Bickerton, 2003; Halliburton & Bach, 2012; Fetscherin & Usunier, 2012).

The current study adapted Hatch and Shultz (2003) three dimensions of Corporate Branding model used in assessing brand management approach of British Airways. The study adopted survey approach. Questionnaires were developed to collect data from three hundred and ten (310) bank customers in the Accra metropolis. Respondents were selected using convenience sampling techniques. Furthermore, the gathered data were analysed using SPSS 20 for descriptive statistics and Structural Equation Modelling through AMOS 20 for the path analysis.

6.2 Summary of major findings

This aspect of the study presents major findings in relations to the objectives stated in chapter one.

Assessing relationship between Corporate Branding and Consumer Attitude

This was the first major objective of the study. The study revealed that in the Ghanaian context; Corporate Image, business activities and employees' actions all influence Consumer Attitude in the banking sector. The implication of this finding is that issues relating to bank's innovative products, a network of branches, brand image, reliable services, accurate information, complaints handling and willingness to serve customers are critical Corporate Branding constructs that influence Consumer Attitude in the Ghanaian banking sector significantly.

The mediating role of Brand Positioning on Corporate Branding and customer attitude.

The second objective of the study sought to assess the role of Brand Positioning between Corporate Branding and Consumer Attitude in the Ghanaian banking sector. The study revealed that Brand Positioning mediates partially between Corporate Branding and Consumer Attitude. However, the disintegration of the dimensions of the Corporate Branding into three components also revealed that both business activities and Corporate Image can influence Consumer Attitude directly and indirectly through Brand Positioning. Employees' Action dimension of the Corporate Branding, on the other hand, requires full meditation with Brand Positioning before Consumer Attitude can be influenced in the Ghanaian banking sector. This implies that the importance of Employees Actions needs to be well established in the minds of consumers in order to influence Consumer Attitude as the study has revealed.

Corporate Branding element that most significantly influence consumers' attitude

The third objective intended to establish which proposed Corporate Branding dimension influence Consumer Attitude significantly. The outcome of the analysis indicated that even though all the dimensions used for Corporate Branding were significant in influencing Consumer Attitude, Corporate Image influence Consumer Attitude the most in the Ghanaian banking sector. This suggests that consumers in Ghana who took part in the survey consider the Corporate Image of the bank in terms of the bank's image in the market as well as the reliable services offered by the bank in forming an attitude towards that bank in the Ghanaian context.

6.3 Conclusion

The focus of this study is to assess the mediating role of Brand Positioning mediating between Corporate Branding and Consumer Attitude in the Ghanaian banking sector. The current study has established that there is a positive and significant relationship between Corporate Branding and Consumer Attitude. Branding Positioning partially mediate the relationship between Corporate Branding and Consumer Attitude in the Ghanaian banking sector. The study also concludes that Business Activities and Corporate Image conceptualised as Corporate Branding influence Consumer Attitude partially through Brand Positioning.

However, Employees' Actions as the last element of the conceptualised Corporate Branding requires full mediation of Brand Positioning in order to influence Consumer Attitude significantly. Based on forgoing discussions and analysis, it is prudent to conclude that banking institutions in Ghana need to focus on building strong Corporate Brands that seek to engender trust in order to influence Consumer Attitude. The argument for adoption of Corporate Branding has become relevant as a result of major transformation happening in the banking sector. Notable changes confronting the banking sector in Ghana includes high competitive landscape, high consumer switching behaviour, regulations and advancement in technology.

6.4 Recommendations

The following recommendations are suggested to management of banking institutions in Ghana;

The outcome of the current study has established that three dimensions conceptualised as Corporate Branding influence Consumer Attitude within the banking sector. The implication of

this to management and practice is to focus on building a strong corporate brand that seeks to bring the whole entity under one umbrella in order to project consistent and credible positive image in the minds of consumers.

Also, the study recommends to management and practice to also consider ways of enhancing employees' performance. The outcome of the current study has revealed that consumers require a lot of assurance about employees' actions in order to influence their attitude. It is therefore recommended that management should consider effective training for employees in order to build their capacity to serve consumers effectively and efficiently in order to influence consumers' attitude in the banking sector.

Banking institutions are expected to be credible in delivering their brand promise. This is evident in the current study as the outcome has revealed that consumers select brands with good reputations and that fulfill their promises. This suggests that in order to influence Consumer Attitude significantly in the banking sector, it is important that banking institution project favorable image in the minds of consumers at all times through delivery of quality services and delivering promised services.

The study also recommends full integration of technology into the bank business practices. This has become relevant because the outcome of the study has revealed that consumers consider a network of the bank branches and how the bank delivers innovative services to consumers. Incorporating technology into the business practices would ensure easy accessibility of bank services to consumers at all times.

6.5 Implication for theory

The primary focus of this study was to establish the relationship between Corporate Branding and Consumer Attitude: and the mediating role of branding positioning in that relationship. The empirical findings of this study contribute significantly to previous Corporate Branding and Consumer Attitude literature. In the Ghanaian context, the results of the study have revealed that the conceptualised Corporate Branding model for this study influence Consumer Attitude both directly and indirectly through Brand Positioning in the Ghanaian banking sector.

The results of the current study lend empirical assertion that Corporate Branding in the banking sector in Ghana is an essential prerequisite to survive and influence Consumer Attitude significantly as the banking environment has become highly competitive. Similarly, the study also contributes to branding literature by highlighting that in the banking sector; Corporate Image, business activities and Employees Actions are dimensions of Corporate Branding strategies that are able to create a favorable impact on consumers in order to influence their attitude in the banking sector.

6.6 Future research direction

Like any other study, the current study was conducted under certain limitations. Firstly, the study was conducted in one geographical area, that is, Accra metropolis which may not give a true reflection on the outcome of the study. Therefore, future research could expand the scope of the study by conducting the study in another geographical environment. The study also used Convenience sampling technique to sample the respondents for the study. Future researchers could

use probability sampling technique to select respondents that will provide a true representative of the population under consideration.

The Corporate Branding model adopted for the current study could be replicated in other sectors like manufacturing or other services sector in order to establish its applicability across industries. Brand trust and brand engagement could be adopted as mediating variables to serve as extra constructs to determine the relationship between Corporate Branding and Consumer Attitude. In spite of all this, the results of the study are deemed reliable and reflective of bank customers in Ghana.



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APPENDIX

**UNIVERSITY OF GHANA BUSINESS SCHOOL
DEPARTMENT OF MARKETING AND ENTREPRENEURSHIP**

Corporate Branding and Consumer Attitude in the Ghanaian Banking Industry: The mediating role of Brand Positioning

The researcher is a final year MPhil Marketing student of University of Ghana Business School (UGBS). The researcher seeks to assess Corporate Branding and its impact on Consumer Attitude in the Ghanaian banking industry. The mediating role of Brand Positioning between Corporate Branding and Consumer Attitude would also be assessed. The research is in partial fulfillment of the requirement for the award of Master of Philosophy degree in Marketing. The information provided will be solely used for the purpose of research and confidentiality is assured. In this regard, kindly take a few minutes to complete this questionnaire.

Section A: Demographic Information of Respondents

1. Age: Under 20 [] 21-30 [] 31-40 [] 41-50 []
Above 50 []

2. Gender: Male [] Female []

3. Educational Status: No formal education [] SHS [] Diploma [] Degree [] Post-Graduate [] Others

4 Marital Status: Single [] Married [] Separated [] Divorce []
Widowed []

5. Nationality:

6. Employment status: Unemployed [] Salaried Worker [] Self-employed []
Retirement [] Others []

7. Number of banks you bank with?

8. Name of the main bank?

9. Number of years with the main bank? 5years or less [] 6-10years [] 11-15years []

16-20years [] 21years and above []

Please indicate the extent to which you agree or disagree with the following statements. Tick or circle the appropriate number on the Scale, with 1=, Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.

Section B: Corporate Branding

| No. | Business Activities | 1 | 2 | 3 | 4 | 5 |
|-----|--|---|---|---|---|---|
| 1 | I consider banks based on the type of products/services offered | | | | | |
| 2 | I consider the quality of product/service the banks provide | | | | | |
| 3 | I consider banks with good location | | | | | |
| 4 | I consider banks with a wide network of branches | | | | | |
| 5 | I consider banks with innovative products/services | | | | | |
| 6 | I consider banks with reliable technology services | | | | | |
| 7 | I consider banks with good synergies with other companies to provide extensive services to customers | | | | | |
| 8 | I consider banks with modern facilities | | | | | |
| 9 | I consider banks I can easily identify | | | | | |
| 10 | I choose banks based on their service charges | | | | | |
| | | | | | | |
| | Employees Actions | | | | | |
| 11 | I would like my bank's employees' to offer timely services to me | | | | | |
| 12 | I would like my bank's employees' to offer me good reception | | | | | |
| 13 | I would like my bank's employees' to be polite and courteous at all times | | | | | |
| 14 | I would like my bank's employees' to offer quick response to my complaints | | | | | |
| 15 | I would like my bank's employees' to resist influence during busy times | | | | | |
| 16 | I would like my bank's employees' to appear decent at all times | | | | | |
| 17 | I would like my bank's employees' to work hard in meeting my banking needs | | | | | |
| 18 | I would like my bank's employees' to be knowledgeable about the bank's product and services | | | | | |
| 19 | I would like my bank's employees' to provide me with accurate information at all times | | | | | |
| 20 | I would like my bank's employees' to solve my complaints satisfactorily | | | | | |
| 21 | I would like my bank's employees' to show sense of willingness to serve me | | | | | |
| | | | | | | |
| | Corporate Image | | | | | |
| 22 | I select banks that have good image | | | | | |
| 23 | I select banks that offer reliable services | | | | | |

| | | | | | | |
|----|--|--|--|--|--|--|
| 24 | I select banks that have low service charges | | | | | |
| 25 | I select banks with low interest on loans | | | | | |
| 26 | I select banks that offer high interest on savings | | | | | |
| 27 | I select banks that offer easy access to loans and overdraft | | | | | |
| 28 | I select banks with good appearing branches | | | | | |
| 29 | I select banks that do business in an ethical way | | | | | |
| 30 | I select banks that fulfill its promise to customers | | | | | |

Section C: Customer Attitude

| | | | | | | |
|----|--|--|--|--|--|--|
| 31 | I consider banks based on my banking needs | | | | | |
| 32 | I consider banks using my overall experience | | | | | |
| 33 | I consider banks based on financial counseling and advisory services offered to me | | | | | |
| 34 | I consider the safety of bank transaction in forming attitude towards the bank | | | | | |
| 35 | I consider overall services offered by the bank in my bank selection | | | | | |
| 36 | I am more enthusiastic about using my current bank services | | | | | |
| 37 | I like banks with empathy and caring employees | | | | | |
| 38 | I like banks with decent appearing employees | | | | | |
| 39 | I like banks with friendly frontline attitude | | | | | |
| 40 | I like to consider myself as loyal to my bank | | | | | |
| 41 | I may consider my current bank as my first choice in the future | | | | | |
| 42 | I may continue using my bank service in the future | | | | | |
| 43 | I may recommend my current bank to friends and relatives | | | | | |
| 44 | I may increase transaction with my current bank | | | | | |
| 45 | I may not change my current bank to competing banks | | | | | |

Section D: Brand Positioning

| | | | | | | |
|----|---|--|--|--|--|--|
| | Brand Positioning | | | | | |
| 46 | I consider banks I am aware of | | | | | |
| 47 | I consider banks I perceive to be different | | | | | |
| 48 | I consider banks I perceive to be credible | | | | | |
| 49 | I consider the benefits of banks offering in my selection | | | | | |
| 50 | I consider the reputation of the banks in my selection | | | | | |
| 51 | I consider banks with credible partners | | | | | |
| 52 | I consider banks that provide support to the society | | | | | |