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Corporate reputation and retail bank selection: the moderating role of brand image

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Abstract

Purpose – Even though scholars have proposed multiple dimensions to measure corporate reputation, the relationship between these dimensions and service provider selection has received a dearth of research. Moreover, the moderating role of brand image on this relationship has hardly been considered. The purpose of this paper is to fill these gaps in the literature.
Design/methodology/approach – The study employed a quantitative approach, collecting data from 540 retail bank customers using surveys. Results were analyzed using structural equation modelling in AMOS.
Findings – The study found out that emotional engagement, corporate performance, customer centricism and service quality directly predicted customer selection of retail banks in Ghana. The results further indicated that brand image moderates the relationship between social and ethical engagement, which was not directly significant and bank selection.
Practical implications – The findings of the study indicate that some of the dimensions of corporate reputation have a direct impact on bank selection by customers, and that brand image could also be used to improve social and ethical dimension of corporate reputation to ensure bank selection by retail customers. The study thus provides practical guidelines for managing corporate reputation to achieve retail bank selection in Ghana.
Originality/value – The paper provides support to some of the prior studies on corporate reputation in the retail banking sector. Thus, the study provides useful insights into how corporate reputation can be managed to ensure service provider selection by retail bank customers.

Keywords Brand image, Ghana, Corporate reputation, Bank selection

Paper type Research paper

Introduction

Corporate reputation has attracted much research attention because of its acclaimed benefits. Emphasizing the importance of a strong corporate reputation for business organizations, Worcester (2009) argues that corporate reputation is the heart and soul of every organization. Its outcomes have been found to include customer retention, (re)purchase, effective premium pricing and better corporate performance (Anselmsson *et al.*, 2014; Melo and Garrido-Morgado, 2012). Researchers have also linked the concept to service provider selection (Narteh and Owusu-Frimpong, 2011; Dusuki and Abdullah, 2007; Devlin and Gerrard, 2004).

However, an investigation into the reputation literature indicates that some pertinent research gaps remain. Researchers on service provider selection have often treated corporate reputation as a single construct (Narteh and Owusu-Frimpong, 2011; Mokhlis, 2009), though Walsh *et al.* (2015) argue that unidimensional measures do not provide the conceptual richness needed to articulate the meaning of reputation. Walsh *et al.* (2015) and Walsh and Beatty's (2007) customer-based reputation (CBR) scale acknowledges multiple dimensions of the construct, and scholars have been urged to test it in various contexts and environments. Yet, although the scales of Walsh and Beatty (2007) have seen some empirical investigation, the link between their operationalization of corporate reputation and customer selection of retail banks has been under researched. Second, the few studies on corporate reputation and service provider selection in general have often assumed a direct relationship between corporate reputation and retail bank selection (Mokhlis, 2009), although it is evident that such basic

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relationships can often be influenced by other constructs in terms of nature and direction (Hair *et al.*, 2010). One such plausible moderator of the relationship under discussion is brand image, whose correlation to corporate reputation requires study (de Leaniz and del Bosque Rodríguez, 2016), because although the concepts are definitely distinct, the nature of their interaction is still in dispute (Chun, 2005). Moreover, scholars have called for an assessment of the impact of brand image on purchase intentions in a variety of contexts (Balabanis and Diamantopoulos, 2008; Wu *et al.*, 2011), and few researches have tested its impact in strengthening or weakening the link between corporate reputation and bank selection. The current study proposes to address these research gaps, aiming to investigate the relationships between the multiple dimensions of corporate reputation as proposed by Wepener and Boshoff (2015) and Walsh and Beatty (2007), and service provider selection in the retail banking industry. The study further moderates this baseline relationship with brand image.

The study contributes to extant knowledge on corporate reputation by confirming its relationship with customer selection through testing the dimensions of the CBR scale. In addition, it also introduced the boundary condition of brand image to the known relationship. These theoretical contributions also inform practice, as they provide bank marketers with better insights into how they could strategically manage corporate reputation in order to win customer patronage. The next sections discuss the theoretical background, conceptual framework and the proposed hypotheses of the study. The methodology underpinning the study and its results are then discussed. Finally, the implications of the study, limitations and possible directions for future studies are provided.

Theoretical development

Corporate reputation has attracted significant conceptual development and empirical investigation, and a review of the literature indicates a number of different definitions of the concept (Chun, 2005). Walker (2010) for instance, defines it as an aggregate perceptual representation of a company's past actions and future prospects. Abratt and Kleyn (2012) also define it as a stakeholder's overall evaluation of the organization over time, based on their interaction with the firm and its brands, employees and communication materials. Generally, Wepener and Boshoff (2015) opine that most definitions of corporate reputation agree on the fact that it is based on perceptions from the direct and indirect experiences of stakeholders with the brand.

Some researchers also use reputation interchangeably with brand image (Kim *et al.*, 2015), blurring the distinction between the concepts by arguing that reputation is simply another fashionable term for image (Gotsi and Wilson, 2001). However, Kotler and Keller (2009) explain that brand image comprises the perceptions and beliefs people have about a brand at a point in time, and Balmer and Gray (1999) concurs that while brand image is a measure of how the firm is perceived "now", its reputation is how the firm is perceived over time. Because of this, brand image is much quicker to change than a corporate reputation (Chun, 2005; Bartikowski *et al.*, 2011). Fombrun *et al.* (2000) additionally posit that brand image is what is perceived by "outsiders" to the firm, while reputation is perceived by both the internal and external stakeholders of a firm. Indeed, customers often become co-creators of the brand image (Hatch and Schultz, 2010). On the other hand, because reputation is targeted towards a larger number of publics/stakeholders, the firm must satisfy all their various expectations in order to create a strong positive reputation across-board (Heinberg *et al.*, 2018).

These discussions in the literature reveal that brand image and reputation differ on the bases of their temporal roles (short term vs long term), their creators (the firm and its customers vs external publics) and their targets (external stakeholders vs all stakeholders). Thus, although the exact nature of the relationship between brand image and corporate reputation is a point of discussion (e.g. Chun, 2005; Schmitt *et al.*, 1995), academia at least agrees that the concepts, though strongly related, are not the same (Cretu and Brodie, 2007).

However, the two are very closely related, and according to Cretu and Brodie (2007), this is to be expected since brand image may function as a subset of corporate reputation. Similarities between the concepts include the fact that both are perceptually based on the opinions of consumers (Nguyen and Leblanc, 2001), often serving as indicators of quality (Walsh *et al.*, 2009) and both may either individually or jointly result in desirable customer metrics (Greyser, 1999; Chun, 2005). It is, therefore, evident that brand image is distinct from corporate reputation, though the two are related.

Antecedents of a strong customer-based corporate reputation from the literature appear to include customer satisfaction and trust in the firm's products/services (Walsh *et al.*, 2009); the firm's perceived financial performance based on communications from and/or about the firm (Page and Fearn, 2005); the firm's media visibility, size and age (Ali *et al.*, 2015), among others. It is important to note that scholars have argued that reputation assessment may vary depending on the stakeholder involved, whether policy maker, investor or customer. Scales like the Reputation Quotient (Fombrun *et al.*, 2000) seek to canvass the perceptions of these various stakeholders in order to establish the reputation of an organization at any point in time. The current study, however, focuses on customer-based assessments of corporate reputation (Walsh *et al.*, 2015; Wepener and Boshoff, 2015), as these shape consumption decisions and yield desirable outcomes like customer loyalty (Bartikowski *et al.*, 2011), positive word of mouth (Walsh *et al.*, 2009) and financial performance (Saeidi *et al.*, 2015) for the firm. Other important outcomes like patronage have often been overlooked by researchers (Erdem and Swait, 2004); and studies in the area have largely focussed on the manufacturing, retailing and hospitality industries (Walsh *et al.*, 2014; Bartikowski *et al.*, 2011), with only a handful focusing on retail banking (e.g. Wepener and Boshoff, 2015).

Retail bank selection

The retail industry has provided deep insights into consumer behaviour in the literature. One of the largest industries in the world (Wamba *et al.*, 2008), it encompasses institutions like supermarkets (e.g. Panigyrakis and Theodoridis, 2007), fashion retailers (e.g. Barnes and Lea-Greenwood, 2010) and retail banks (e.g. Molina *et al.*, 2007), who provide finished products to final consumers for non-business use. The industry thus provides a platform for the direct observation of consumer attitudes, behaviours and perceptions (Semejin *et al.*, 2004; Park *et al.*, 2011). Indeed, the industry is so broad and competitive that retailers have been forced to adapt with technology, branding and customer centricism, as well as other sources of competitive advantage in order to retain customers (Ziliani and Bellini, 2004). Given the chance to interact with consumers, therefore, retailers, including banks, are required to fiercely compete for customers' patronage and attention (Beerli *et al.*, 2004).

In the literature also, several studies have focussed attention on various aspects of the retail sector, identifying, for example, the increasing effect of information technology on its actors (Zhu *et al.*, 2010; Wamba *et al.*, 2008), and the effect of branding on outcomes like store selection (Burt and Davies, 2010; Mitchell *et al.*, 2012). How customers select retail outlets has held great interest for researchers as an emerging field of study (Bartikowski and Walsh, 2011; Fall Diallo *et al.*, 2013); specifically, bank selection has been an area of academic research (Narteh and Owusu-Frimpong, 2011; Blankson *et al.*, 2009; Mokhlis, 2009). Bank selection deals with consumers' decision to engage a financial service provider, and is influenced by multiple factors including the convenience of branch locations, availability of electronic products, friendly and courteous staff and the reputation of the bank, among others (Narteh and Owusu-Frimpong, 2011; Maddern *et al.*, 2007). Even though reputation has been casually mentioned as a predictor of bank selection, the relationship between the dimensions of corporate reputation and bank selection has often been underexplored. The research model showing the relationship between corporate reputation and bank selection and the moderating role of brand image is presented in Figure 1. The model assumes that corporate reputation is multi-dimensional, made up of the six dimensions proposed by Wepener and Boshoff (2015) and Walsh and Beatty (2007). In the ensuing section, the hypothesized relationships among the elements of the model are discussed.

Conceptual model

Emotional appeal and service provider selection

Emotional appeal refers to how the brand stimulates customer feelings to motivate a purchase (Behboudi *et al.*, 2014). Zeithaml *et al.* (2006) argue that emotional appeal connotes emotional responses that can be linked to having good feelings about the organization. Emotion marketing has assumed significance in today's overcrowded marketplace, where brand selection is increasingly being underscored by the level of emotional connection brand managers and marketers is able to connect between the brand and the customer experience (Thompson *et al.*, 2006). Consequently, aside the satisfaction of owning their preferred brands, consumers expect the brands they choose to play significant roles in their socio-emotional connections (Schultz Kleine *et al.*, 2006). Hence, Wepener and Boshoff (2015) found support for emotional appeal as a dimension of corporate reputation in large service organizations. It, therefore, appears that retail banks that are able to connect emotionally with customers stand a higher chance of being selected by potential customers in comparison with competitors, and hence we hypothesize:

H1. Emotional appeal is positively and significantly related to bank selection in Ghana.

Perceived corporate performance and service provider selection

A perception of excellence in financial performance has been shown to affect corporate reputation (Fombrun and Shanley, 1990), even as the opposite relationship holds (Waddock and Smith, 2000; Lee and Roh, 2012). Corporate performance is often accepted by consumers as an assessment of the financial health of the bank, representing its trustworthiness. This has become important as the aftermath of the dot.com bubble has brought the credibility of organizations to the forefront of customer scrutiny. Issues of creative accounting (i.e. massaging figures to make companies look good (Malhotra and Singh, 2013) have served to make consumers wary, and recent shutdowns of a number of national banks has caused general mistrust in the financial system. However, perceptions of strong financial performance influence a bank's market position and customer base (Kaynak and Harcar, 2005). Although consumers may not be able to comprehensively assess the specifics of how well the firm is performing, Cretu and Brodie (2007) postulate that they can tell when a company appears successful, with technical leadership and global presence (Mudambi *et al.*, 1997). These perceptions influence customer ideas of the value of the firm, and may thus influence the selection of the firm. This leads us to argue that:

H2. High financial performance is positively and significantly related with bank selection.

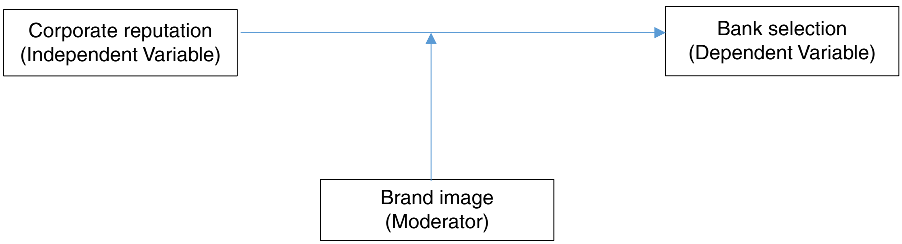


Figure 1.
The research model

Good employer and service provider selection

Boateng and Narteh (2016) argue that knowledgeable and skilled employees are the bedrock of today's successful businesses. Organizations seek employees with special knowledge, but talented and skilled employees are equally choosy in employer selection (Xie *et al.*, 2015). Studies argue that the package of functional, economic and psychological benefits offered by the employer is of great importance (Lievens *et al.*, 2007). These packages are instrumental not only in attracting a quantity of job applicants, but also in improving on their quality (Lievens *et al.*, 2007). According to Xie *et al.* (2015), the packages culminate in a strong positive reputation for employers by acting as an attraction for highly skilled labour. Hence, it is our view that banks with a good employer record would attract the best calibre of employees that can help the organization achieve its strategic objectives. This should translate into higher levels of employee performance and ultimately increase customer satisfaction and patronage. Hence the hypothesis:

H3. Good employment record is positively and significantly related to bank selection.

Customer centricism and service provider selection

A customer-centric organization is one that has the customer interest at its centre of all business operations. According to Mahmoud (2010), being customer centric requires that the organization should be able to predict customers' current and future needs, and design appropriate mechanisms for satisfying them. With regard to reputation, a customer-centric business concern projects a responsive image to customers (Mahmoud, 2010). In services like banks, Zhou *et al.* (2009) explain that customers are increasingly service sensitive, although a typical service encounter process is multifaceted, with little to sometimes no guarantee of seamless service (Nguyen and Wright, 2015). On this note, an organization's proven record of understanding customers and their needs could prove valuable to bank patronage behaviour. Hence, we hypothesize that:

H4. Customer centricism is positively and significantly correlated with bank selection.

Ethical and social engagement and bank selection

Increasingly, the need for high ethical compliance by business organizations has been emphasized (Payne and Pressley, 2013; Robertson and Walter, 2007). A high ethical posture is essential in attracting increased investments, and the financial service sector is not an exception. According to Hurn (2008), proactive banks engaging in ethical lending, to the exclusion of sovereign states with poor human rights records, gain greater investment. To be perceived as a good corporate citizen, a bank must be ethically responsible towards the community in which it operates (Keaveney, 1995). Narteh (2013) notes that throughout the manifold engagements between banks and their customers, high ethical standards could inspire trust in the bank. Such behaviours include environmental protection, donations and sponsorships, employment of the socially and physically disadvantaged and compliance with legal obligations such as prompt payment of corporate taxes. We on this note submit that:

H5. Ethical and social engagement of a bank is positively and significantly related to bank selection.

Service quality and bank selection

Service quality has been suggested as a dimension of corporate reputation (Walsh and Beatty, 2007; Chun, 2005). Explained by Parasuraman *et al.* (1988) as the consumer's verdict on the actual level of the service performance of an organization compared to customer expectations, service quality often influences the selection of service firms in the minds of consumers.

Criticisms of SERVQUAL dimensions (Parasuraman *et al.*, 1988) as the measurement of service quality abound in the literature (Robinson, 1999; Cronin and Taylor, 1992). More specifically, measures like the banking service quality scale (Bahia and Nantel, 2000) have been tendered by scholars for determining service quality within the retail banking industry. BANKSERV considers effectiveness and assurance, access, price, tangibles, services portfolio and reliability as the various dimensions of service quality in the banking industry. Each of these is believed to define an aspect of service quality which consumers of retail banks expect to experience when they interact with their banks. When the bank's reputation measures up to these standards, consumers may select the bank based on its quality delivery.

Thus, an organization which provides high quality offerings to its customers, constantly improving through innovation and reliable delivery, increases its reputational value in the eyes of its consumers, that yield desirable marketing outcomes like customer selection, and later on, customer satisfaction, loyalty, trust and positive word of mouth (Walsh *et al.*, 2014; Walsh and Beatty, 2007; Lu and Seock, 2008).

The next hypothesis is stated as:

H6. Service quality positively predicts bank selection in the Ghanaian banking industry.

The moderating role of brand image

Lee *et al.* (2009) describe brand image as a consumer's knowledge of, and beliefs about the firm's various product and non-product attributes, at a particular point in time. This affects their quality perceptions of the organization in both functional and emotional aspects (Kennedy, 1977) which are informed by customer experiences with the firm and its services/products, which may affect their behaviour (Nguyen and Leblanc, 2001). This complements a number of studies linking image to the final decision to purchase. For instance, Narteh *et al.* (2012) found car brand image to be an important factor in purchase of automobiles in Ghana. In addition and according to Bravo *et al.* (2010), image attributes of banks such as their relationship quality, stability, credibility and customer service have enormous effect on customer patronage. Moreover, Kandampully *et al.* (2011) found that image significantly influences customer loyalty in the hotel industry, while Narteh and Owusu-Frimpong (2011) similarly found brand image to be a determinant of bank selection among students in Ghana. It, therefore, appears that banks with a good brand image would be more likely to benefit from customer selection than those with a poor image.

Although the foundations for a direct relationship between corporate reputation and bank selection, as well as the importance of brand image as a predictor of customer behaviour are quite evident from the literature, the role of brand image as a moderator is an important addition to research. The literature has traditionally struggled to specify the link between corporate reputation and brand image (Walker, 2010). Even among scholars who agree on the distinction between the concepts, the direction of the relationship between them is still heavily disputed (Gotsi and Wilson, 2001), with some researchers advocating that corporate reputation leads to brand image (e.g. Mason, 1993; Chun, 2005; Barich and Kotler, 1991) and others insistent that it is the other way round (e.g. Saxton, 1998). More recent research acquiesces that the relationship may be bi-directional (Heinberg *et al.*, 2018; Gotsi and Wilson, 2001), but research which simultaneously considers brand image and corporate reputation is scarce (de Leaniz and del Bosque Rodríguez, 2016).

The relevant works that do exist acknowledge that a consistent positive brand image directly relates to a positive reputation (e.g. Foroudi *et al.*, 2014). Illustratively, Ageeva *et al.* (2018) find that a well-designed organizational website creates a positive image, which eventually ensures a positive reputation and attendant positive customer attitudes towards the firm. Moreover, Heinberg *et al.* (2018) concur that the two concepts work together to shape product brand equity in two economies that are significantly different (India and China).

Again, Foroudi *et al.* (2014) find that a well-liked company logo simultaneously influences both the image and reputation of the firm, indicating the concepts' union. The relationship holds for negative instances also. Nguyen and Leblanc (2001) and Salinas and Perez (2009) caution that a negative brand image can quickly shatter a positive reputation, as a number of firm scandals have proven (e.g. BP, VW, Samsung, etc.). Thus, the importance of the combination of reputation and brand image in affecting customer perceptions, attitudes and behaviours is quite accepted by scholars; however, it has often been understudied in relation to retail bank selection.

We can, therefore, surmise that although the two concepts predictably overlap, their differences are pronounced enough for them to be assessed separately. Moreover, because of the above discussions, it is conceivable that consumers may consider the brand image in conjunction with the corporate reputation when determining which bank to select. We thus hypothesize that:

H7. Brand image moderates the relationship between corporate reputation and bank selection.

Methodology

Research design

A quantitative approach was employed. All registered 28 banks in Ghana were contacted for permission to use their premises for data collection. At the end of the period, 20 banks favourably responded and were thus used in the study. The identity of the banks has not been revealed in order to preserve their anonymity.

Research settings

The study was conducted in Ghana, where the banking sector is arguably one of the fastest growing service sectors (Baba, 2012; Hinson *et al.*, 2009). The liberalization of the Ghanaian banking system, coupled with universal banking policies, has engendered a lot more private participation and healthy competition within the sector. The resultant effect is a banking environment with an almost equal number of foreign and local banks (Ghana Banking Survey, 2017).

Research instrument and data collection

The population of the study consisted of customers of the participating banks. Data were collected from two conveniently selected branches of each of the 20 participating banks. Branches located in the capital city, Accra, and easily accessible to the researchers were picked (Hair *et al.*, 2010). Five trained research assistants were then deployed to the 40 bank branches, and customers were also conveniently selected for response if they were able and willing to participate in the study. After three weeks, a total of 560 questionnaires were received, out of which 20 were rejected for incomplete information.

A structured and self-administered questionnaire was used as the data collection tool. Items on the various constructs were measured on a five-point Likert scale, with 5 anchored on "strongly agree" and 1 denoting "strongly disagree". The questionnaire was divided into three sections, namely personal information; dimensions of corporate reputation and brand image; and bank selection. Items on corporate reputation were adapted from the literature (Wepener and Boshoff, 2015; Narteh and Owusu-Frimpong, 2011; Maddern *et al.*, 2007) to fit the banking context, while the items of brand image were selected from Kandampully *et al.* (2011), and bank selection was measured with five items from Narteh and Owusu-Frimpong (2011) and Blankson *et al.* (2009). Structural equation modelling using AMOS version 18.0 (Hair *et al.*, 2010) was used to analyze the data.

Results

Demographic profile of the respondents

The results of consumer characteristics are presented in Table I.

Confirmatory factor analysis (CFA)

A confirmatory factor analysis (CFA) was conducted to assess the reliability and validity of the scale (Fornell and Larcker, 1981). Reliability was assessed using Cronbach's α and composite reliability measures. As indicated in Table II, these values for the retained items all met acceptable criteria (Fornell and Larcker, 1981; Hair *et al.*, 2010). Moreover, the validity of the scale was assessed through convergent and discriminant validity. The initial scale contained four items (my bank offers services that fit my needs; my bank is a market leader; this bank has unique values which many cherish; the bank charges fair prices for its services) whose loadings were less than the threshold value of 0.5 (Hair *et al.*, 2010). These were, therefore, dropped during the CFA, and all retained indicators then had adequate standardized loadings and acceptable *t*-values (Gerbing and Anderson, 1988), establishing convergent validity. Table II presents the standardized loadings and the *t*-value of each item.

Additionally, as shown in Table III, the AVE of each construct was far greater than the corresponding inter-construct squared correlations (Fornell and Larcker, 1981), and discriminant validity of the model was, therefore, established.

Finally, goodness-of-fit measures were run on the measurement model. The fit indices exhibited very good fit on the data ($X^2 = 852.319$, $df = 532$, $X^2/df = 1.60$, $GFI = 0.94$, $IFI = 0.95$, $TLI = 0.94$, $CFI = 0.96$, $RMSEA = 0.05$); thus, the model was deemed appropriate to test the proposed structural relationships.

Demographic variable	Per cent (%)
Age (in years)	
21–30	53
31–40	40.3
41–50	5.1
Above 50	1.6
Gender	
Male	54.2
Female	45.8
Educational level	
Diploma	0.4
SHS	0.8
Undergraduate degree	36.7
Postgraduate degree	60.1
Other	2
Occupation	
Student	28.1
Salaried worker	65.2
Self-employed	5.5
Pensioner	1.2
Number of years with bank	
1–3	27.7
4 and above	72.3

Table I. Demographics profiles of respondents

Item		Loading	t-value	CR	AVE	α
Emotional appeal				0.92	0.68	0.91
I like my bank	EA1	0.80	Fixed			
I am proud to be associated with my bank	EA3	0.80	14.384***			
My bank offers value for money	EA4	0.75	13.192***			
I admire my bank	EA5	0.87	16.203***			
I have good feelings about my bank	EA6	0.89	16.708***			
Social and ethical engagement				0.90	0.62	0.90
My bank is committed to solving social issues	SE1	0.83	Fixed			
My bank supports good causes	SE2	0.79	14.757***			
My bank responds to the needs of communities	SE3	0.87	16.968***			
My bank actively participates in communities where it does business	SE4	0.83	15.894***			
My bank is committed to protecting the environment	SE5	0.82	15.385***			
This bank has a written code of ethics	ET2	0.51	8.305***			
Good employer				0.80	0.67	0.79
Employees seem to be satisfied at my bank	GE2	0.70	Fixed			
My bank appears to be a good company to work for	GE3	0.93	9.072***			
Corporate performance				0.90	0.65	0.90
My bank appears to make financially sound decisions	CP2	0.79	Fixed			
My bank attracts good investors	CP3	0.82	14.342***			
My bank competes fairly in the marketplace	CP5	0.79	13.503***			
The leadership of my bank is held in high regard	CP6	0.86	15.199***			
My bank outperforms its competitors financially	CP7	0.75	12.784***			
Customer centric				0.85	0.65	0.85
This bank understands my needs and solves them	CC1	0.84	Fixed			
This bank builds relationship with its customers	CC2	0.80	14.014***			
This bank has experts who manage my account	CC3	0.79	13.763***			
Service quality				0.88	0.60	0.88
My bank offers high quality products and services	SB1	0.81	Fixed			
My bank is a strong, reliable company	SB2	0.81	13.797***			
My bank stands behind the services that is offered	SB3	0.77	13.123***			
My bank develops new initiatives	SB4	0.71	11.851***			
My bank offers services that are a good value for the money	SB5	0.76	12.835***			
Brand image				0.90	0.64	0.90
My bank's brand has a clean image	BI1	0.78	Fixed			
My bank has a good image in the society	BI3	0.82	14.039***			
My bank's brand has a differentiated image	BI4	0.81	13.828***			
It is prestigious to be a customer of my bank	BI5	0.85	14.601***			
My bank is committed to sustainable development	BI6	0.73	12.202***			
Bank selection				0.91	0.72	0.91
I will open an account with the bank because of its reputation	BS2	0.69	Fixed			
I will select some of its products & services due to its reputation	BS3	0.88	13.049***			
I will transact regularly with the bank due to its reputation	BS4	0.89	13.102***			
I will be an advocate of the bank due to its reputation	BS5	0.92	13.533***			

Notes: Fit indices: $X^2 = 852.319$; df = 532; X^2/df = 1.60; IFI = 0.95; CFI = 0.95; TLI = 0.94; RMSEA = 0.05; $*p \leqslant 0.05$; $**p \leqslant 0.01$; $***p \leqslant 0.001$

Table II. Confirmatory factor analysis results

Hypothesis testing using structural equation modelling (SEM)

Table IV indicates the results of the structural analysis. Two structural paths were estimated to test the hypotheses between the constructs. The first structural model considered the main effects model (i.e. the model without the introduction of moderator effects), while the second introduced the moderating effect of brand image. The results of Model 1 revealed satisfactory model fit ($X^2 = 89.114$, df = 40, X^2/df = 1.56; GFI = 0.94,

	Mean	SD	1	2	3	4	5	6	7	8
1-Emotional appeal	3.6	0.8	*0.68*							
2-Social and ethical engagement	3.2	0.7	0.20	*0.62*						
3-Good employer	3.3	1.2	0.24	0.11	*0.67*					
4-Corporate performance	3.6	0.8	0.44	0.15	0.28	*0.65*				
5-Customer centric	3.2	0.9	0.44	0.41	0.26	0.34	*0.65*			
6-Service quality	4.3	0.9	0.00	0.00	0.00	0.00	0.00	*0.60*		
7-Brand image	3.6	0.8	0.42	0.30	0.37	0.62	0.50	0.00	*0.64*	
8-Bank selection	3.6	1.0	0.50	0.35	0.29	0.32	0.61	0.00	0.62	*0.72*

Notes: Diagonal elements are the AVEs; Off-diagonal elements are the squared correlations

Table III.
Discriminant validity

	Model 1		Model 2	
	β (t-value)	p	β (t-value)	p
Controls				
Age	−0.91	0.36	−0.93	0.35
Gender	−0.83	0.41	−0.73	0.47
Education	−1.04	0.30	−1.21	0.23
Occupation	−1.53	0.13	−1.44	0.15
Years with bank	1.37	0.17	1.44	0.15
Direct effects				
Emotional appeal	4.49	***	4.40	***
Social and ethical engagement	1.11	0.27	1.24	0.21
Good employer	0.75	0.45	0.55	0.58
Corporate performance	−3.55	***	−3.80	***
Customer centricism	3.61	***	3.64	***
Service quality	3.56	***	3.59	***
Brand image				
Moderation effects				
Image×emotional appeal			0.89	0.38
Image×social and ethical			2.26	0.02*
Image×good employer			0.32	0.75
Image×corporate performance			−1.09	0.28
Image×customer centric			−1.77	0.08
Image×service quality			−0.19	0.85
Fit indicators				
χ^2/df	1.56		1.54	
IFI	0.94		0.94	
CFI	0.958		0.97	
TLI	0.93		0.95	
GFI	0.94		0.95	
RMSEA	0.05		0.06	

Notes: Dependent variable = bank selection. $^*p \leqslant 0.05$; $^{**}p \leqslant 0.01$; $^{***}p \leqslant 0.001$

Table IV.
Structural model results

CFI = 0.95, RMSEA = 0.05, NFI = 0.93, TLI = 0.93). From the model, emotional engagement, corporate performance, customer centricism and service quality were found to have a significant direct effect on bank selection. This was in support of hypotheses *H1*, *H2*, *H4* and *H6*. However, two hypotheses, namely good employer and ethical and social engagement leading to bank selection (*H3* and *H5*), were not supported.

The moderating effect of bank brand image

The moderating role of brand image on the relationship between corporate reputation and bank selection was estimated using AMOS. This was assessed by interacting brand image, represented by a construct with a standardized computed score of its items, with each of the various dimensions of corporate reputation. Subsequently, the interaction effects on bank selection were determined.

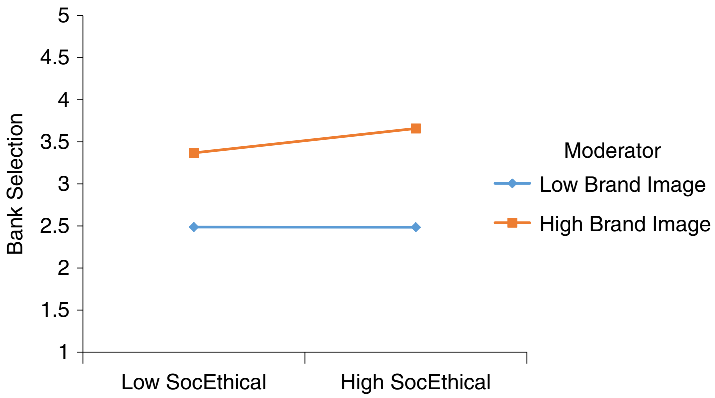
Model 2 in Table IV shows the results of this analysis. First, the fit indices demonstrate that the model moderated by brand image is better fitted to the data than the baseline model (X^2/df = 1.54, GFI = 0.95, CFI = 0.97, RMSEA = 0.06). More specifically, although bank image strengthens the relationship between ethical and social engagement and bank selection, it appears to dampen the positive relationship between most of the variables and bank selection. The results of the significant moderator are presented in Figure 2.

The graph in Figure 2 shows that when brand image is low, social and ethical engagement has no significant impact on bank selection. However, when brand image is high, social and ethical engagement has a positive impact on bank selection. The forgoing results present some interesting findings for discussion.

Discussion

The study was conducted to determine the effects of the dimensions of corporate reputation on bank selection, as well as the moderating role of brand image on this relationship. The results indicate that emotional appeal, corporate performance, customer centricism, strong bank performance and service quality directly influence retail bank selection in Ghana. These findings are generally consistent with prior studies which have found a positive relationship between corporate reputation and retail bank selection (Narteh and Owusu-Frimpong, 2011; Walsh and Beatty, 2007; Devlin and Gerrard, 2004). Brand image was also found to moderate the relationship between ethical and social engagement and bank brand selection.

Of the dimensions of corporate reputation that influenced bank selection, the study found customer centricism to be the most significant in retail bank selection. The marketing concept has motivated firms to remain customer oriented for greater profit (Mahmoud, 2010). Corroboratively, the study revealed that when banks are proactive in finding customer needs, design appropriate mechanisms to serve customer needs, have experts to manage customer accounts and also build long-term and mutually beneficial relationship with customers, it results in the attraction of clients. This resonates with other studies that



Note: Brand image strengthens the positive relationship between social and ethical engagement and bank selection

Figure 2. The moderating effect of brand engagement on social and ethical engagement and bank selection

have advocated for firms to be sensitive to customer needs and deliver superior value to them (Walsh *et al.*, 2015; Walsh and Beatty, 2007).

Moreover, strong corporate performance as a component of corporate reputation is an indicator for bank selection. The study indicates that banks which have an efficient and high performing management, as well as a track record of high profitability, could attract patronage from customers. The result is consistent with the views of Kaynak and Harcar (2005) who have argued that firms which perform better are engaged by customers.

Furthermore, emotional appeal also emerged as a corporate reputation dimension that facilitates bank selection. Customers must like, admire, feel good and be proud of a bank to select and transact business with it. The result is consistent with that of the originators of the scale (Wepener and Boshoff, 2015), who found support for emotional appeal as a dimension of corporate reputation. The current study has gone beyond viewing the construct as a dimension of corporate reputation to actually use it as an important predictor of retail bank service provider selection.

In addition, service quality was found to predict bank selection. Results indicate that when banks are reliable and innovative with their services, and when they deliver promises made to customers on time, bank selection naturally follows. Our result is consistent with that of Walsh and Beatty (2007), who found the quality of goods and services as a dimension of corporate reputation which predicted customer behavioural outcomes.

The perception of a retail bank as a good employer was found to be insignificant in predicting bank selection, perhaps because the respondent–customers were not privy to the employer–employee relations that existed in the retail banks in Ghana. Income and other conditions of service are mostly held confidential between employer and employees in Ghana and third parties like customers are unlikely to be influenced by it in their retail bank selection decisions. Thus, it was not a significant predictor of bank selection among the respondents of the study. The result is consistent with researchers (Wepener and Boshoff, 2015; Walsh *et al.*, 2015) who found out that good employer was not one of the corporate reputation dimensions in large service organizations.

In addition, the study found out that ethical and social engagement was not a direct predictor of bank selection in Ghana. This may be explained by the fact that ethical and social practices may be targeted at the society but with little relevance directly to retail bank customers. However, the result also suggested that when brand image was introduced as a moderator, it influenced social and ethical engagement to be a significant predictor of retail bank selection. Corporate organizations often enhance their reputations through social and community-oriented programs such as philanthropic donations, sound ethical business practices, strong community participation and support for cause-related marketing activities among others. The moderated result of brand image indicates that when such social and ethical programmes succeed in creating a good brand image for a retail bank, it could influence customers to engage it as a service provider.

It is also significant to note that brand image could not moderate the other dimensions with bank selections due to reasons that may be peculiar to the Ghanaian banking industry. The banking industry has come under severe scrutiny for some time now due to the general insecurity in the industry. The depth of this insecurity was heighten the Bank of Ghana closed and revoked the license of UT Bank and Capital Bank (Bank of Ghana, 2017). Later, and in 2018, The Central Bank further merged five other banks into one bank named Consolidated Bank (Bank of Ghana, 2018; Daily Graphic online, 2018). These developments have been widely predicted among the stakeholders of the industry.

The developments have led to an all-time low image for the banks in the industry. As a result of these developments, it was later found out that some banks with good images such as UT Bank and Capital Bank later posted results that were contrary to what was being projected. The industry has generally been criticized with poor capitalized banks, high non-performing loans and poor governance structures. These developments have generally led to customers who doubt most of the brand images being projected by the banks.

It, therefore, appeared that customers relied on their direct interaction and experiences with the banks rather the brand images they have projected to influence their patronage decisions. It is, therefore, not surprising that customer centicism, good financial performance, service quality and emotional connection which were found to directly influence bank selection became insignificant when they were later moderated with brand image.

Implications and contribution of the study

Theoretical implications

Research indicates that companies with good reputations have a competitive advantage and are likely to attract more customer patronage (Gadberg and Fombrun, 2002); however, there is a dearth of studies linking the dimensions of corporate reputation to service provider selection. The current study provides important insights into reputation research by extending prior studies on reputation to retail bank selection. The extant literature has investigated corporate reputation using a single construct, and the relationship has often appeared to be linear (Narteh and Owusu-Frimpong, 2011). By adopting the multi-dimensional scale of reputation proposed by Wepener and Boshoff (2015) and Walsh and Beatty (2007), the current study provides empirical support for the CBR model. Although one of the dimensions of the model – "good employer" – did not predict customer bank selection, an initial dimension (customer centricism) of the model which was rejected during the validation processes by Walsh and Beatty (2007) was found to be an important reputation dimension that predicted bank selection in this study. Additionally, by moderating the relationship between corporate reputation and provider selection with brand image, we have introduced a boundary condition that facilitates the relationship between reputation and retail bank service provider selection. We have shown from the study that ethical and social engagement is moderated by brand image in influencing bank selection by customers. We have thus shown that the direct relationship between corporate reputation and service provider selection as reported in some previous studies may be too simplistic.

Practical implications

The study has some key managerial implications for attracting customers. Jones *et al.* (2000) are of the view that the managerial implication of reputation to an organization is as important as that of other functional areas such as operations, legal and financial decisions. Four dimensions of corporate reputation (customer centricism, emotional appeal, corporate performance and service quality) have emerged from this study as bank selection factors. There is, therefore, the need for managers to focus on improving these dimensions in order to attract new customers, and subsequently drive profitability. The need for good and competent management in building strong bank reputations has also been highlighted. Moreover, the importance of ensuring ethical bank practices and community engagement cannot be overstated in building strong corporate reputation. Banks must thus take their corporate social responsibility programmes more seriously as it affects their reputation among customers. Donations, sponsorships and abiding by the laws and practices of retail banking must characterize bank operations. Banks must also repot their CSR practices appropriately to customers so as to create the right images for their operations. The results of the study indicates that the right images when created can lead to customer patronage of their services. Banks must also appeal to the heart and soul of customers by connecting emotionally with their customers through promotional materials. There is the need for banks to project an image that is attractive, caring and friendly to all. The bank must also make the customer the centre of its business practices. Periodic surveys must be conducted to identify customer needs and to help in anticipating customer needs and proactively designing customer-centric programmes to serve them. There is also the need to improve service quality in banks. Both core and auxiliary services must be performed to the delight of customers. Employees must be properly trained to display the right service behaviours. Setting up the right service standards, benchmarking the competition in order to improve on service delivery and rewarding employees for excellent service delivery while punishing consistent service deviants could all help to improve service quality in order to attract and retain customers.

Conclusion

The study concludes that most corporate reputation dimensions indeed predict retail bank service provider selection in Ghana. The study has some limitations which must be borne in mind when interpreting the results. In the first place, the variables that were used to represent the dimensions of corporate reputation are illustrative but not exhaustive. Other variables such as service points proposed by Wepener and Boshoff (2015) were not considered. Future studies must incorporate all such variables so that an integrated model of corporate reputation can emerge. Moreover, the study was conducted in only the financial service sector. This limits the generalizability of the results. Future studies must incorporate other sectors such as hotels, telecommunication and insurance sectors. Finally, the current study was cross-sectional, but research indicates that reputation is time based (Cretu and Brodie, 2007). Therefore, a longitudinal study will be able to track the relationships between reputation and bank selection over time.

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Further reading

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