

UNIVERSITY OF GHANA

**CORPORATE BRANDING AND CONSUMER LOYALTY: THE MODERATING
ROLE OF CAUSE-RELATED MARKETING**

BY

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**THIS THESIS IS SUBMITTED TO THE DEPARTMENT OF MARKETING AND
ENTREPRENEURSHIP, UNIVERSITY OF GHANA, LEGON, IN PARTIAL
FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF MPhil IN
MARKETING DEGREE**



OCTOBER, 2021

DECLARATION

I hereby pronounce that this thesis is the outcome of my own study towards the award of Master of Philosophy Degree in Marketing and has not been presented by anyone for any academic award in this or any other university. All references used in the work have been fully acknowledged.

I do accept lone answerability for any shortcomings thereof.



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CERTIFICATION

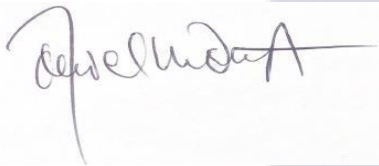
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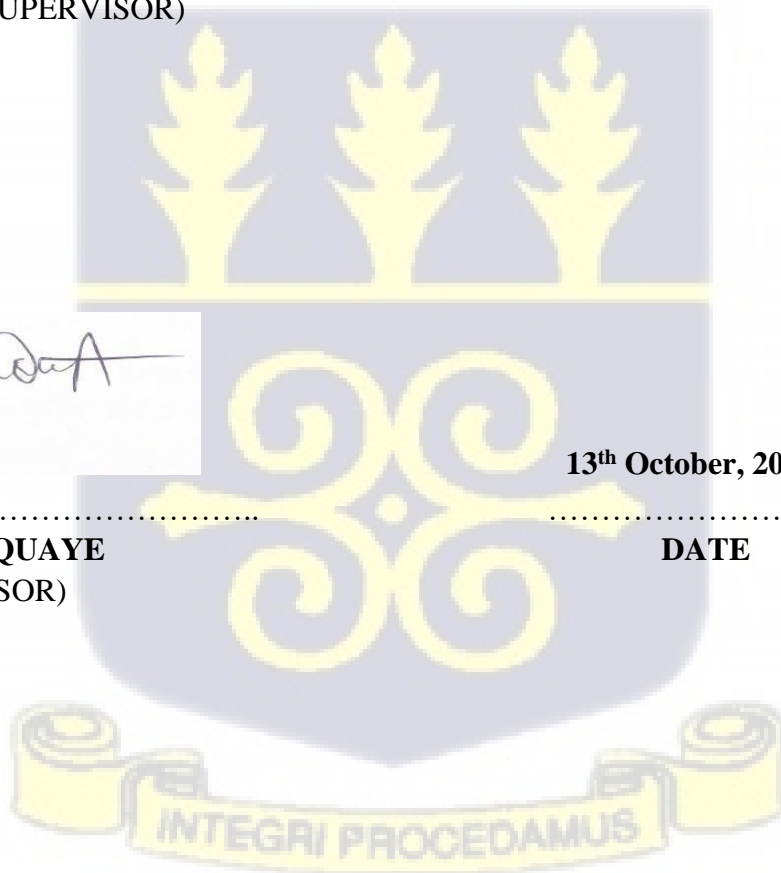
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DEDICATION

This work is dedicated to Akosua Anima for giving me the gift of education.



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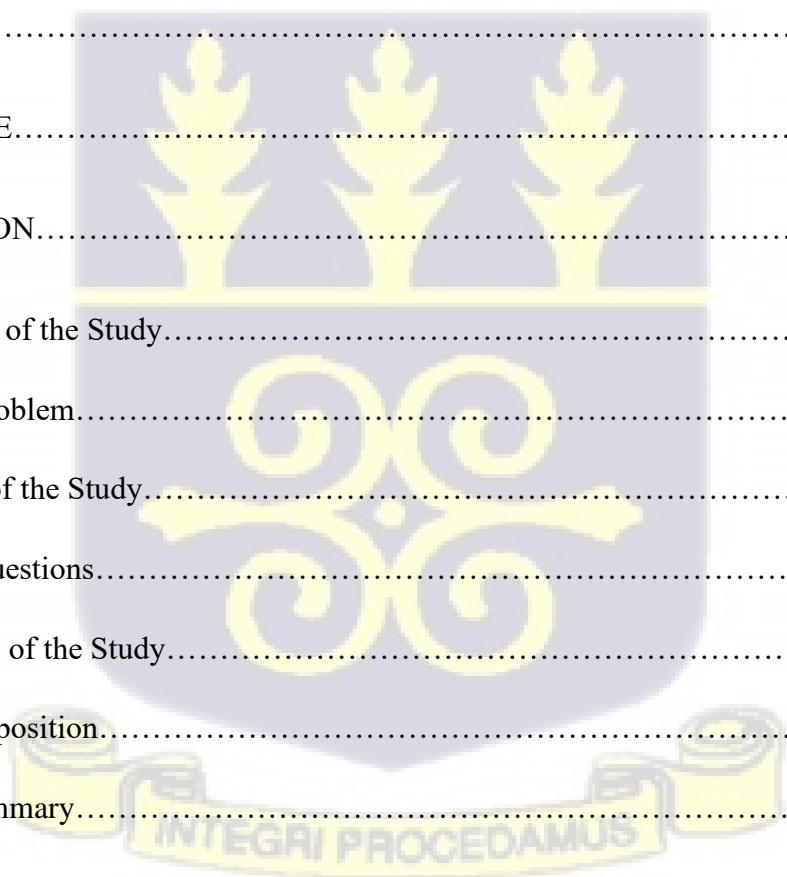
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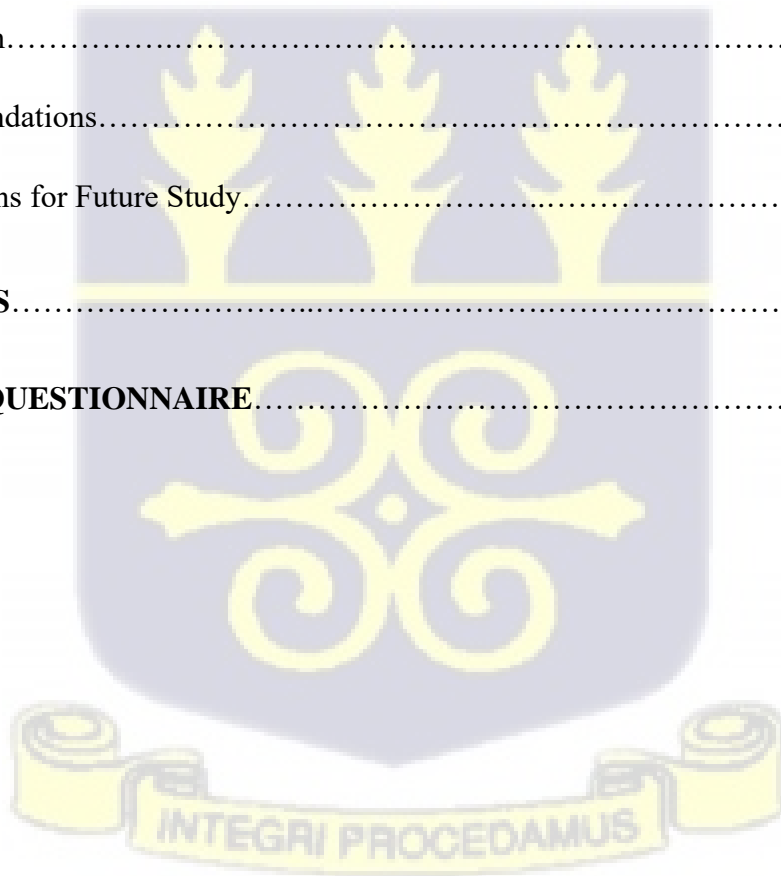


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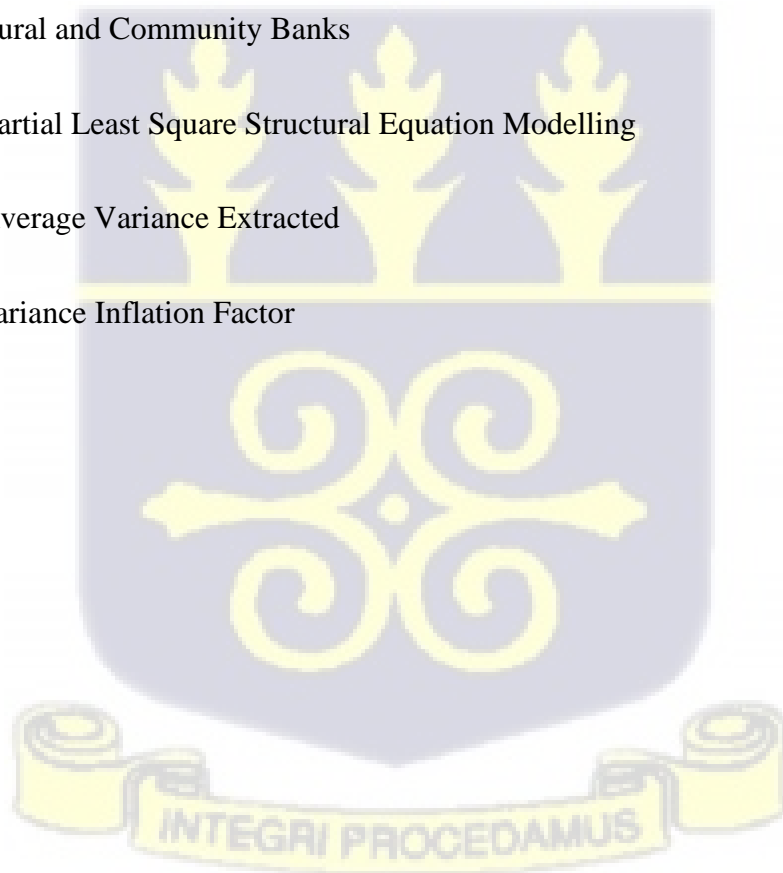
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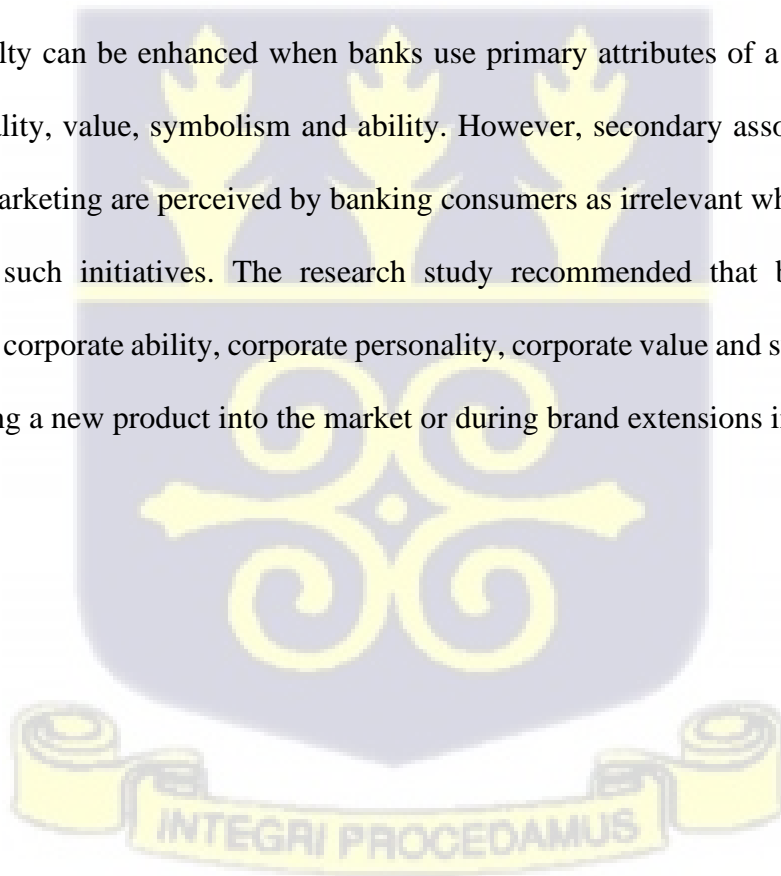
LIST OF ABBREVIATIONS

CSR	-	Corporate Social Responsibility
SPSS	-	Statistical Package for Social Sciences
BoG	-	Bank of Ghana
GSS	-	Ghana Statistical Service
NFID's	-	National Financial Inclusion Development Strategy
AMA	-	Accra Metropolitan Assembly
MoF	-	Ministry of Finance
PWC	-	Pricewatercoopers
RCB	-	Rural and Community Banks
PLS-SEM	-	Partial Least Square Structural Equation Modelling
AVE	-	Average Variance Extracted
VIF	-	Variance Inflation Factor



ABSTRACT

The purpose of the research study was to examine the influence of corporate branding on consumers loyalty in the banking sector of Ghana. Cause-related marketing served as a moderator on the relationship between corporate branding and consumer loyalty. The study used questionnaire to collect primary data from respondents in the Accra Metropolis. Two hundred and fifty questionnaires were distributed to the sampled population. One hundred and ninety-eight questionnaires were deemed usable for the data analysis of the study. A PLS-SEM method was used to test the developed hypothesis of the research study. The findings of the study revealed that corporate branding significantly impacts consumer loyalty in the banking sector of Ghana. However, the results of the study indicated that cause-related marketing insignificantly moderates the relationship between corporate branding and consumer loyalty in the banking sector of Ghana. Impliedly, the findings of the study indicate that banking consumers loyalty can be enhanced when banks use primary attributes of a corporate brand such as personality, value, symbolism and ability. However, secondary associations such as cause-related marketing are perceived by banking consumers as irrelevant when banks design and undertake such initiatives. The research study recommended that banks in Ghana emphasize their corporate ability, corporate personality, corporate value and symbolic benefits when introducing a new product into the market or during brand extensions in Ghana.



CHAPTER ONE

INTRODUCTION

1.0 Background to the Study

Marketing in contemporary times has shifted from transactional marketing to relational marketing intending to enhance consumer-brand relationships (Tweneboah-Kodua, Mann & Quaye, 2017; Omoregie, Addae, Coffie, Ampong & Ofori, 2019). Thus, marketing is towards building a relationship with consumers that would cause them to remain with a brand in the future.

The significant role of loyalty in achieving desired marketing goals cannot be overlooked even in contemporary times. For instance, loyal consumers are more willing to pay premium prices, recommend a firm's offerings to others, provide feedback that helps shape firm image, etcetera. (Ngobo, 2017; El-Adly, 2019). Moreover, it costs a firm more when a customer switches to another brand though, the customer bears some psychological, time and money costs (Shankar & Jebarajakirthy, 2019). Loyalty is a person's commitment towards a firm and its offerings expressed attitudinally and behaviourally against marketing efforts and situational factors (Tabrani, Amin & Nizam, 2018).

Though loyalty is a requirement for the growth of a business, Wolter, Bock, Smith and Cronin, Jr. (2017) intimate that not every firm can have a loyal consumer base. The reason being that consumer decisions not backed by deeply held convictions can change, especially when marketing efforts and situational factors are present (Ajzen & Cole, 2008; Jit, Mann & Ghuman, 2015).

Nevertheless, some marketing practitioners and scholars acknowledge that when a firm can provide cues that impress the consumer, the consumer is likely to spread positive word of mouth about the firm (Schniederjans, Atlas & Starkey, 2018; Yoo, Cha & Kim, 2020).

Through such an act, a firm may likely provide strong justifications to the consumer to continuously transact with the firm (Shamim, Ghazali & Albinsson, 2016; Dapena-Baron, Gruen & Guo, 2020). As alluded to by the impression management theory, (un) favourable impressions trigger (un)desirable outcomes from audiences (Spear & Roper 2013).

“The fast innovation, increased service levels and diminishing brand loyalty characterising today’s marketplaces have led to corporate branding becoming a strategic marketing tool” (Xie & Boggs, 2006, p. 348). Thus, corporate branding plays a vital role in service firms endeavours to gain a competitive advantage in industries where competition is intense (Balmer, 2017; Balmer, Mahmoud & Chen, 2020).

Corporate branding, over the years, has been providing a solid foundation for differentiation to firms in highly competitive markets (Augusto & Torres, 2018; Swani, Milne, & Miller, 2019). In instances whereby rivalry forges product and service traits, the corporate brand demands a change in the entire identity of a firm and the perception of its stakeholders (Silva, Gerwe, & Becerra, 2017; Batra, 2019). The corporate brand is cost-effective (Yakimova et al., 2017; Anisimova, Weiss & Mavondo, 2019).

Einwiller and Will (2002) notes that corporate branding is “... a systematically planned and implemented process of creating and maintaining favourable images and consequently a favourable reputation of the company as a whole by sending signals to all stakeholders by managing behaviour, communication and symbolism”, (p. 101). Thus, corporate branding creates associations (such as symbolic benefits, corporate personality, corporate value, corporate ability, etcetera) that serve as signals to shape the behavioural intentions of stakeholders.

According to Keller (2013), though corporate branding is a vital marketing strategy, firms can leverage secondary associations to ameliorate their competitive performance in a highly competitive market. Thus, secondary associations such as cause-related marketing augment the

corporate brand's potential in markets where little, if not none, point-of-differentiation exist (Yang & Yen, 2018; Ballings, McCullough & Bharadwaj, 2018). Ostensibly, the scholars (Keller, 2013; Yang & Yen, 2018; Ballings et al., 2018) advocate the need to integrate primary and secondary associations of brands to trigger favourable consumer responses in a market.

Some scholars (Keller, 2003; Sisodia, Sheth & Wolfe 2014) intimate that cause-related marketing enhances the bond between consumers and a brand. Through cause-related marketing, a firm is perceived as the firm of endearment by consumers. This perception, Chang and Chu (2019), opines brings about a warm glow and embedded premiums that give internal satisfaction to the consumer. Presumably, cause-related marketing accentuates consumers identity and helps build brand nodes in their memory.

In the current research, Pratihari and Uzma (2018) have observed that corporate branding considerably influences the loyalty of bank customers and advises that the results warrant research attention in the financial sector, especially using a multi-dimensional conceptualisation of corporate branding. Based on this, the current seeks to examine the moderating effect of cause-related marketing on corporate branding and consumer loyalty's relationship in the banking sector of Ghana.

Currently, the banking industry of Ghana consists of fourteen (14) foreign banks and nine (9) domestic banks. The industry's total assets as of 2018 were about GHS 107.34 billion, indicating 14.7 percentage growth from previous years (Bank of Ghana, 2018). Interesting, within five years, the financial products of banks in Ghana, like formal remittance, increased from 7 per cent to 24 per cent (Bank of Ghana, 2018). To add, the pre-tax returns on assets and equity of banks in Ghana is among the highest in sub-Saharan Africa (the global economy.com).

1.1 Research Problem

The strategic role loyalty plays in achieving marketing objectives cannot be overlooked hence attracting the attention of several scholars in recent times (Dapena-Baron et al., 2020; Yoo et al., 2020; Sun, 2021; Li, Hou, Wu, Zhao, Xie & Zou, 2021). Consumer loyalty is undoubtedly beneficial to business success, however building and maintaining a loyal consumer base has been a challenge to firms especially, those in the services sector (Fatma et al., 2016; Meire, 2021). Some academic researchers have confirmed heightening consumer switching behaviour irrespective of discounts and loyalty programs carried out by firms (Wolter et al., 2017; Sun 2021; Li et al., 2021). For instance, a study by Li et al. (2021) indicates that customer churn has surged in China among broadcasting corporations. Similar findings thus have been reported in the US among television cable providers and financial institutions (www.statista.com). In Ghana, some scholars (Anabila, Narteh & TweneboahKodua, 2012; YuSheng & Ibrahim, 2019) intimate that consumer churn has increased in the banking sector.

Researchers have, therefore, made a call for the growth of consumer loyalty among firms by acknowledging the need to examine factors that generate lasting relationships between firms and consumers (Omoregie et al., 2019; Morgeson III et al., 2020). Augusto and Torres (2018) suggest that branding (at the corporate level) can enhance the loyalty behaviour of customers. Thus, corporate branding is a vital strategy that enables firms across the globe to achieve desirable outcomes (Balmer, Mahmoud & Chen, 2020).

Some studies have shown a link between corporate branding and loyalty in the literature (Pratihari & Uzma, 2018; Anisimova et al., 2019; Ozdemir, Zhang, Gupta & Bebek, 2020). Nevertheless, Pratihari and Uzma (2018) argued that few studies employed multidimensional conceptualisation of corporate branding to tell the corporate brand's story. According to Jit et al. (2015), there are relatively limited studies on the various dimensions of corporate branding

in the services sector. A literature review revealed that several studies (see: Whelan et al., 2010; Swani et al., 2019) used a single-dimensional conceptualisation of corporate branding to examine consumers behavioural outcomes. Informatively, using a single dimension of the corporate brand to tell a corporate story is insufficient (Aaker, 1996; Anisimova et al., 2019; Ozdemir et al., 2020).

In addition, few studies have focused on how corporate social initiatives foster consumers of banks' loyalty (Hinson, Renner & van Zyl, 2016; Anisimova et al., 2019). For instance, the works of Anisimova et al. (2019) though focused on corporate associations and loyalty did not examine how secondary associations could augment a focal brand's influence on consumers loyalty. That is to say, the potential factors that moderate the effect of corporate branding and consumer loyalty have not received much research attention (Jit et al., 2015; Shamim et al., 2016). Yet globally, brands are increasingly engaging in cause-related marketing programs. The increasing awareness of the potential benefits of cause-related marketing strategy makes it critical to find the link between cause-related marketing and banks brand loyalty. Importantly, considering the increase in consumer defects in the services sector (YuSheng & Ibrahim, 2019; Li et al., 2021).

Moreover, the international scope and the heightening implications of corporate social initiatives makes it needful to find out cause-related marketing outcomes among consumers in developing countries such as Ghana; since most of the studies on the concept are predominant in developed countries' contexts (Santoro et al., 2020). Instructively, some marketing tools (such as cause-related marketing) could be effective in some countries but ineffective when employed in other countries because of consumer scepticism (Bronn & Vrioni, 2001). There is, therefore, the need to examine cause-related marketing and its outcomes in different contexts to provide a broad understanding of consumers knowledge of the concept. To this end, the

current study aspired to examine the moderating effect of cause-related marketing on corporate branding and consumer loyalty.

1.1.1 Purpose of the Study

The main purpose of this study was to examine the influence of corporate branding on consumer loyalty in the banking sector of Ghana, using cause-related marketing as moderating variable.

1.2 Objectives of the Study

- i. To examine the effect of corporate branding on consumer loyalty in the banking sector of Ghana.
- ii. To examine the moderating effect of cause-related marketing on the corporate branding and consumer loyalty relationship in the banking sector of Ghana.

1.3 Research Questions

- i. What is the effect of corporate branding on consumer loyalty in the banking sector of Ghana?
- ii. What is the moderating effect of cause-related marketing on the corporate branding and consumer loyalty relationship in the banking sector of Ghana?

1.4 Significance of the Study

The implication of the study was in three strands: research, practice and policy. Concerning research, this study adds to existing knowledge in the corporate branding field by examining a multi-dimensional conceptualisation of corporate branding influence on consumer loyalty in a developing context. This study goes beyond existing knowledge to investigate the moderating

effect of cause-related marketing on the corporate branding and consumer loyalty relationship. Concerning practice, the study would guide brand practitioners in the banking sector to improve their corporate branding strategies. Specifically, banks would know which corporate association to emphasise when introducing new products or brand extensions. Moreover, banks being aware of the influence of cause-related marketing on a brand, are likely to decide to communicate their cause-related marketing programs to stakeholders.

To policymakers, the ministry of Finance and the Bank of Ghana will use the information to offer valuable advice to indigenous banks to compete strategically.

1.5 Organisation of the Study

This study has six chapters. The first chapter focused on the background of the study, research problem, research purpose, research objectives, research questions, the significance and organisation of the study. The second chapter gave an overview of the services sector in Ghana, the banking industry growth and performance and the nature of competition in the industry. The third chapter focused on literature related to the study and impression management theory which underpinned the study. Chapter four focuses on research methods, procedures for conducting the research study. The fifth chapter focus on the discussion of the findings of the study. The sixth chapter highlighted the conclusion, summary and recommendation of the research findings.

1.6 Chapter summary

This chapter focused on the background of the study, research problem, research purpose, research objectives, research questions, the significance of the study and the organization of the study.

CHAPTER TWO

CONTEXT OF THE STUDY

2.0 Introduction

This chapter focused on the service sector of Ghana. Precisely, the Ghanaian banking industry of the financial and insurance sub-sector of the service sector.

2.1 The Concept of Service

Over the years, marketing has conventionally focused on goods until the 1900's when services become an integral aspect of marketing. Now, marketers focus on both goods and services for exchanges (Wirtz & Lovelock, 2016). Service has four key elements; (a) perishability, (b) inseparability, (c) intangibility and (d) heterogeneity. The intangibility nature of services can only be felt and experienced by consumers. The heterogeneous nature of services implies that outcomes today may not be the same tomorrow. Inseparability means that services are produced and consumed at the same time. Perishability means that services cannot be inventoried (Wirtz & Lovelock, 2016).

The S-D logic states that goods are valued by the services they provide. Since the benefit derived from goods are not the good itself but the services provided during the consumption (Wirtz & Lovelock, 2016). Services are experienced via a good (indirect) or without goods (direct) by the consumer.

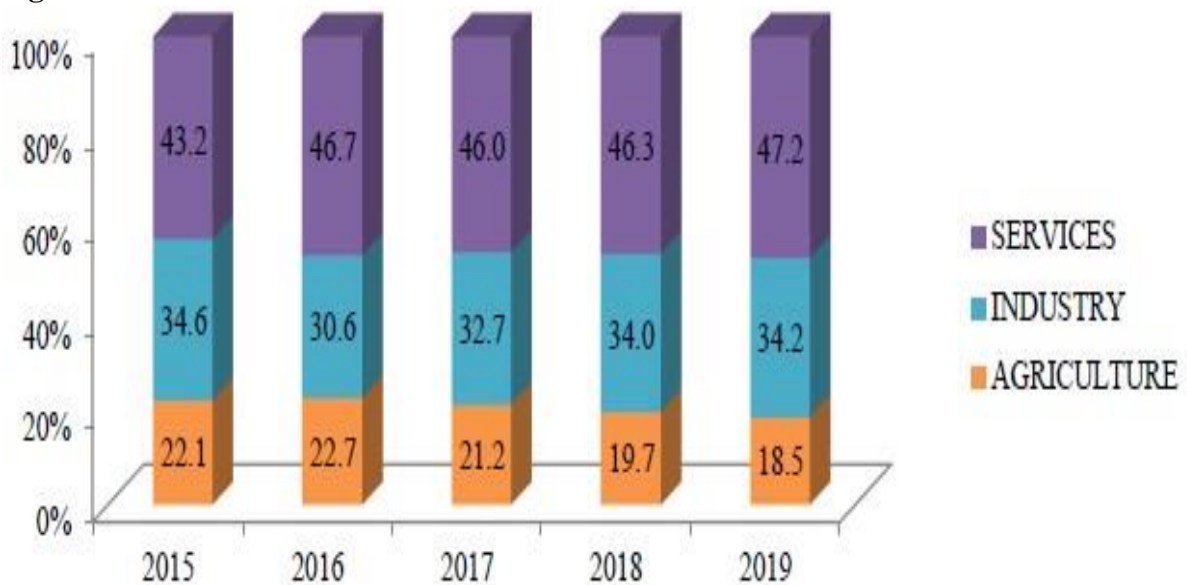
2.2 The Services Sector of Ghana

The service sector of Ghana, according to the Ghana Statistical Service report, is made up of the following: (a) financial and insurance activities, (b) real estates, professional, administrative and support service activities (c) social security, public administration and defence, (d) education, (e) health and social work, (f) community, personal and social service activities (g)

restaurants and hotels, (h) household goods, repairs and trade, (i) storage and transport and (j) Information and communication. The service sector had been a significant contributor to the gross domestic product of Ghana. Figure (2.2) below shows that the services sector recorded the highest growth rate (7.6 %) in 2019. Thus, the sector’s growth rate surged from 2.7 % to 7.6 %, representing a 47.2 per cent contribution to the annual growth rate of GDP in Ghana (GSS, 2019).

Concerning the sub-sectors contribution in the services sector in 2019 to GDP in Ghana, the information and technology industry made the highest contribution (46.5%), followed by real estate, social works and health industry (19.9%). The financial and insurance sub-sector made the lowest contribution (1.6%) in 2019.

Figure 2.1 Share of Gross Domestic Product of the Sectors in Ghana from 2015 to 2019



Source: GSS



Figure 2.2 Growth Performance in the Services Sector of Ghana

Sector/Sub-Sectors	2015	2016	2017	2018	2019*
Services	3.0	2.8	3.3	2.7	7.6
<i>Trade; Repair Of Vehicles, Household Goods</i>	0.5	-0.4	8.2	2.8	3.7
<i>Hotels and Restaurants</i>	4.1	2.3	7.6	3.2	6.0
<i>Transport & Storage</i>	2.6	1.1	8.9	1.1	4.3
<i>Information & Communication</i>	11.9	5.6	4.2	13.1	46.5
<i>Financial & Insurance Activities</i>	12.9	8.0	-17.7	-8.2	1.6
<i>Real Estate</i>	3.1	3.2	3.8	-6.5	19.9
<i>Professional, Administrative & Support Service activities</i>	1.4	-4.2	2.9	0.3	5.1
<i>Public Administration & Defence; Social Security</i>	-2.6	8.9	4.2	4.3	3.7
<i>Education</i>	-0.5	2.3	6.3	3.9	9.4
<i>Health & Social Work</i>	-4.4	4.0	14.1	22.6	10.4
<i>Community, Social & Personal Service Activities</i>	2.7	-0.1	5.3	3.1	2.6

Source: Ghana Statistical Service

2.2.1 Financial and Insurance Sub-Sector

Over the years, the financial and insurance activities have attracted attention in Ghana due to their significant contribution to the growth of the gross domestic product. The sub-sector consists of the insurance, banking and capital markets (PWC, 2021).

Concerning the financial institutions in the sub-sector, they include banks, savings and loans companies, mortgage finance companies, finance houses, leasing companies, microfinance institutions, forex bureau and the rural and community banks (Bank of Ghana, 2018). Due to the recent reforms in the financial sector, each financial institution's minimum paid-up capital is increased. Universal banks are about twenty-three (23) in number, and their minimum capital requirement is GHS 400 million. Savings and Loans companies are about twenty-five (25) in number, and their minimum capital requirement is GHS 15 million. Again, there are about one hundred and forty-four (144) rural and community banks individually required by the Bank of Ghana to hold a minimum paid-up capital of GHS 1 million (Bank of Ghana, 2021). According

to the Central Bank of Ghana, this protects the public by ensuring safety and soundness in the financial sector (Bank of Ghana, 2019).

2.2.2 The Banking Industry of Ghana

The banking sector over the years has gained prominence in Ghana's economy and attracted the attention of several academic researchers (YuSheng & Ibrahim, 2019; Omoregie et al., 2019). Banking in Ghana could be traced back to the late 1890s when the Bank of British West Africa was launched and controlled by the London-run African Corporation. In 1957, the Bank of Ghana was established under the Bank of Ghana Ordinance (No. 34) of 1957, now the Bank of Ghana Act, 2002 (Act 612). The Central Bank of Ghana regulates activities in the financial sector of Ghana (Bank of Ghana, 2021).

Initially, there were thirty-four (34) banks in Ghana as of December 2018, but the number had reduced to twenty-three (23), consisting of fourteen (14) foreign banks and nine (9) domestic banks. The minimum capital requirement for banks moved from GHS 7 million to GHS 60 million in 2008, then to GHS 120 million in 2013, and finally to GHS 400 million in 2018 (Bank of Ghana, 2019). As a result, certain banks such as Bank of Baroda exited the banking industry of Ghana, Beige Capital Bank dissolved, and GN Bank changed into a savings and loan company.

Concerning the share of deposits among banks in Ghana, Ecobank Ghana had the highest market share deposits, from 2015 to 2017 and in 2019, followed by Ghana Commercial Bank. However, in 2018, Ghana Commercial bank became the lead, followed by Ecobank Ghana. ABSA bank had been ranked third since 2016 till 2018 (PWC, 2018). Table (1) below indicates the share of deposits of banks in the industry.

Table 2.1 Share of Industry Deposits

BANK/YEAR	2019	2018	2017	2016	2015
Ecobank Ghana	13.4%	13.3%	12.6%	11.3%	11.5%
Ghana Commercial Bank	12.1%	14.2%	12.3%	8.1%	7.8%
ABSA	6.8%	8.4%	8.0%	8.1%	6.6%
Consolidated Bank, Ghana	7.1%	-	-	-	-
Standard Chartered Bank	6.9%	7.4%	6.1 %	6.1%	6.0%
Prudential Bank Limited	2.6%	3.0%	2.6%	2.5%	2.5%
Fidelity Bank Limited	6.4%	7.6%	7.0%	6.1%	7.2%
Zenith Bank Limited	5.5%	5.8%	6.2%	5.1%	4.8%
Cal Bank	4.8%	5.4%	4.4%	4.5%	3.7%
Agricultural Development Bank	4.2%	4.4%	4.5%	1%	3.5%
Societe Generale Ghana Limited	3.9%	3.7%	3.5%	3.4%	3.3%
Access Bank Ghana	4.0%	4.4%	4.1%	3.8%	4.4%

Source: PWC

2.2.3 Growth and Performance of Ghana's Banking Industry

Within a time frame of five years, the banking industry in Ghana has recorded tremendous improvement. Thus from 2010 to 2015, the number of people accessing formal financial services surged from 41 per cent to 58 per cent in Ghana (access to banks grew from 34% to 36%). Also, product innovation and development significantly improved as banks products, such as agency banking service, cheque clearing services, e-commerce, etcetera surged. For instance, formal remittances surged from 7% to 24% within five years.

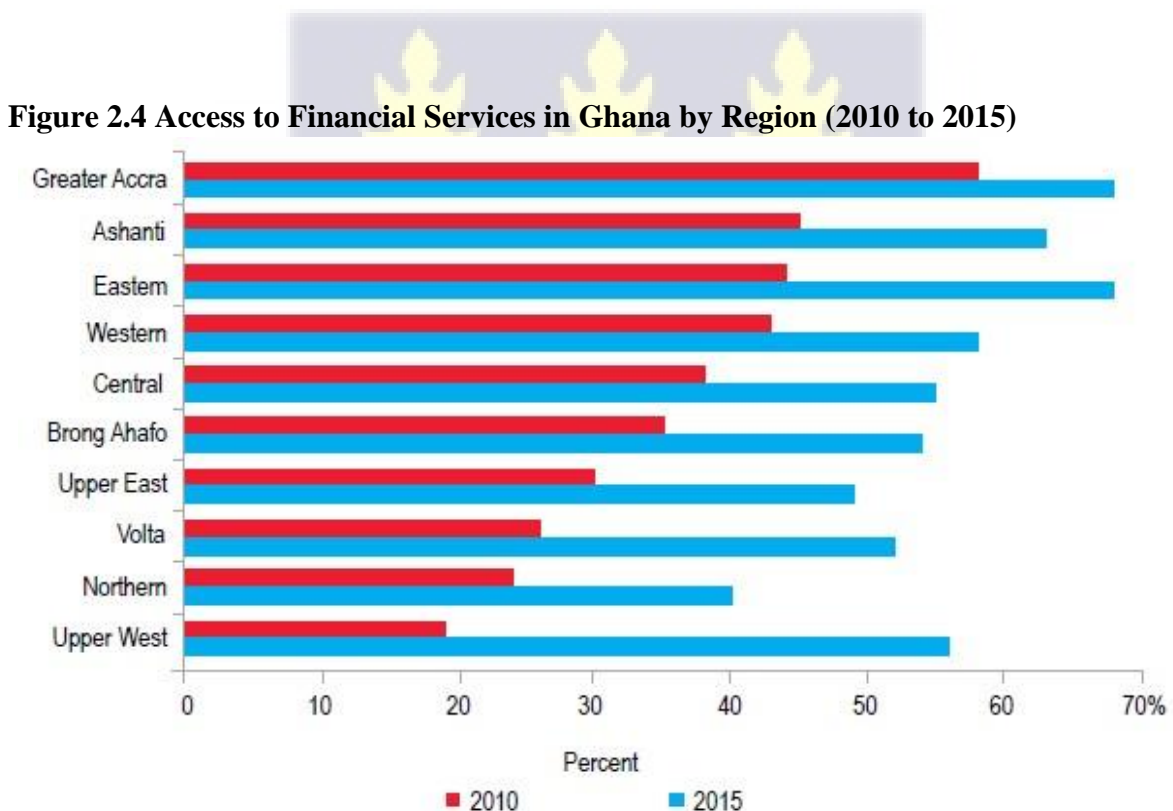
Through the implementation of International Financial Reporting Standards 9 & 16 and the risk-based Capital requirement Directive base II & III, safety and soundness have improved in the banking industry of Ghana. Moreover, in 2018, there was a decline (from 1.1% to 0.7%) in outstanding bad loans of banks. Similarly, the solvency banks grew since the

"prudential requirement of 10 per cent" was exceeded due to the increase in average Capital Adequacy Ratio. Moreover, the total assets of banks in the industry grew by 14.7% in 2018 (thus, Ghs 107.34 billion). Simply put, the bank and cash balances of banks remained at 27.3% and 21.9% as compared to 24.9% and 8.9% in 2017. In addition, the ratio of nonperforming loans declined from 21.6 per cent to 18.2 per cent (Bank of Ghana, 2018). **Figure 2.3 Solvency**

Indicators of the Banking Sector from 2014 - 2018

Indicators (%)	2014	2015	2016	2017	2018
CAR (%)	17.92	18.31	17.64	15.62	21.90
Net worth(GH¢' mn)	7,369	9,209	10,984	12,271	16,928
NPL (%)	10.98	14.67	17.30	21.59	18.19

Source: Bank of Ghana (2018)



Source: National Financial Inclusion and Development Strategy, Ghana

2.2.4 The State of Competition in the Banking Industry of Ghana

The Ghanaian banking sector undoubtedly has experienced some level of growth and soundness through policies initiated by the Central government of Ghana, such as the universal banking law. However, customer switching behaviour and the state of competition is a challenge in the industry (PWC, 2020; Tweneboah-Kodua et al., 2017; YuSheng & Ibrahim, 2019). For instance, the reform in the sector led to an increase in the withdrawal of deposits by customers. According to the PWC report, banks are projecting a 25% revenue loss from consumers in 2020 due to the pandemic (PWC, 2020). Again, Hinson et al. (2009) intimate that the universal banking law in Ghana allows a banking firm to undertake all types of banking. According to Silva et al. (2017) and Anisimova et al. (2019), this increases technological infrastructure causing little, if not none, differentiation among their products (increased product parity). Instructively, the 23 universal banks (with over 1000 branches across the country) and 200 non-bank financial institutions that offer similar services would have to compete over the 30 per cent Ghanaian population accounts (Tweneboah-Kodua et al., 2017).

2.3 Chapter Summary

The chapter focused on the concept of service, the service and its sub-sectors sector in Ghana as well as its sectorial contribution to the gross domestic product of Ghana. Specifically, the financial and insurance sub-sector was the focus. The banking industry and its growth and performance were discussed in the chapter.



CHAPTER THREE

LITERATURE REVIEW

3.0 Introduction

This chapter discussed corporate branding, cause-related marketing and consumer loyalty concepts, and the impression management theory.

3.1 Impression Management Theory

Impression management is the “process by which people control the impression others form of them” (Leary & Kowalski, 1990, p. 34). This shaping of perception of others about an individual (Spear & Roper, 2013; Schniederjans et al., 2018) could be through using both verbal and non-verbal characteristics (Leary & Kowalski, 1990).

The impression management theory is gaining prominence in the marketing scholarship evidenced in scholarly writings (Ataman & Ulengin, 2003; Mishina, Block & Mannor, 2012; Spear & Roper, 2013; Schniederjans et al. 2018). The impression management theory, having its root in psychology, was introduced by Goffman (Goffman, 1959; Schneider, 1981). The theory states that the behaviour of a firm towards stakeholders could elicit (un) favourable responses (Felson, 1978). Thus, the front-stage impressions of an organization may influence stakeholders’ perceptions (Johnson, 2007).

Scholars (such as Jones & Pittman, 1982; Rosenfeld et al. 1995) intimate that the characteristics of impression management form a front-stage image. These traits or elements are: (a) ingratiation, (b) organizational or self-promotion, (c) intimidation, (d) exemplification and (e) supplication. Ingratiation refers to a firm’s actions that make consumers perceive the firm as attractive (Schniederjans et al., 2018). The corporate brand’s values and what the corporate brand offers fall under the ingratiation element (Spear & Roper, 2013).

Organizational or self-promotion refers to actions that cause the consumer to perceive the firm as competent and successful (Schniederjans et al., 2018). Such action causes a consumer to be less likely to boycott a firm's newly introduced products since people believe in accomplishments (Spear & Roper, 2013; Wirtz & Lovelock, 2016). According to Wirtz and Lovelock (2016), the achievements of a firm increase its likelihood to be chosen by consumers.

Exemplification refers to an organization's social responsibilities, integrity and moral actions (Schniederjans et al., 2018). Thus, stakeholders perceive corporate brands as responsible citizens when they help solve societal issues (Iglesias et al., 2019). Supplication refers to the actions that make consumers feel needed in shaping the organization. Here, the consumer becomes a co-creator in creating firm value by providing feedback, positive (e)word of mouth, etcetera. Intimidation refers to the actions of an organization that make consumers perceive the firm as powerful (Schniederjans et al., 2018). The intimidation element is not employed to tell the corporate story by brand managers (Spear & Roper 2013; Schniederjans et al., 2018).

Relating the impression management theory to the study, the front-stage impressions (corporate branding and cause-related marketing initiatives) of a bank would influence the perception of consumers to remain with the bank. Thus, as management of a bank provides consumers with corporate personality, corporate ability, corporate value, symbolism and cause-related marketing initiatives, consumers are likely to stay with the bank.

3.2 Consumer Loyalty

Loyalty since the 1940s has gained much prominence in the marketing scholarship because of the benefits firms gain by having a loyal consumer base (Bowen & Chen McCain, 2015; Odoom, 2016; Yoo et al., 2020; Morgeson III et al., 2020). For instance, loyal consumers

provide feedback that helps shape the corporate image of firms (Hwang & Choi, 2019). Also, loyal consumers willingly pay a premium price and spread positive (e)word of mouth (Ngobo, 2016). Again, profit, market value and cash flow improve via consumer loyalty (Boateng, 2019; Morgeson III et al., 2020). In other words, it costs less in maintaining an existing consumer than in attracting a new or potential one. According to Shankar and Jebarajakirthy (2019), consumer loyalty is an asset to a firm. El-Adly (2019) notes that sustainable competitive advantage is possible through consumer loyalty.

Loyalty initially was assumed to encompass only repeated purchases or behavioural loyalty (Kuehn, 1962; Boateng, 2019). That is to say, marketers at a certain period focused only on the operational measure (share to a wallet) of consumer loyalty (Dick & Basu, 1994; Tabrani, Amin & Nizam, 2018; Dapena-Baron, Gruen & Guo, 2020). However, some scholars (Jacoby & Olson, 1970; Dick & Basu, 1994; Odin, Odin, & Valette-Florence, 2001; Colliander & Dahlén, 2011) argued that behavioural loyalty provided insufficient details in understanding the construct, consumer loyalty. It was, therefore, difficult for marketers to succinctly distinguish between genuine and spurious loyalty (Kumar & Shah, 2004).

According to Jacoby and Chestnut (1978), if loyalty is to be managed, not just measured, then attitudinal loyalty should be considered. The rationale is, attitudinal loyalty explains why a consumer repeats purchases (Keller, 1993; Beerli, Martín & Quintana, 2004). Attitudinal loyalty is “a summary evaluation of a brand that presumably energizes behaviour” (Spears & Singh, 2004; p. 56).

According to Dick and Basu (1994), attitudinal loyalty consists of (a) latent loyalty, (b) no loyalty, (c) spurious loyalty and (d) true loyalty. Ngobo (2016) intimates that No loyalty occurs when the relative attitude and repeated patronage of the consumer are low. Spurious loyalty refers to an attitude towards a brand majorly influenced by parents, friends and shelf display. Consumers most often do not repeat purchases when the subjective norms are not present.

Loyalty is when the consumer perceives a difference between brands but repeats patronage of a particular brand. Dick and Basu (1994) state that “true loyalty” should be the target of all marketers.

According to Dapena-Baron et al. (2020), Dick and Basu’s exposition on attitudinal loyalty describes the conditions for a brand-loyalty relationship but not the bonds for brand-loyalty relationships. Dapena-Baron et al. (2020) therefore stated that attitudinal loyalty should be cognitive, emotional and habitual. Cognitive loyalty provides the functional or utilitarian reasons why a consumer purchases a firm’s goods or subscribe to a service. Emotional or affective loyalty refers to consumers emotional attachment to a brand. The habitual or conative type of loyalty refers to consumers who buy out of habit (Dapena-Baron et al., 2020). In the views of Wolter et al. (2017), conative loyalty should be a firm’s focus.

Though loyalty is said to have different components, Tabrani et al. (2018) admonish that all the dimensions be combined when measuring the concept as a whole. Based on the above reasons, this research combines behavioural and attitudinal loyalties to form the consumer loyalty constructs.

3.3 Branding

In today’s competitive market, being different is required for attracting and retaining stakeholders, increasing firm profit, market share and firm value (Malewar et al. 2012; Wirtz & Lovelock, 2016; Yakimova et al. 2017; Iglesias et al., 2019; Pratihari & Uzma, 2018; Batra, 2019; Balmer et al. 2020; Kristal, Baumgarth & Henseler, 2020). Interestingly, one key strategy acknowledged in literature to offer a solid foundation for differentiation is branding (Keller, 2013; Kotler, Kartajaya & Setiawan, 2016).

Branding is about giving either a name, sign, symbol, logo, design, term or a combination to a product, place, firm, person, event, etcetera (Keller, 2013). Product branding and corporate/company branding are the forms of branding organizations often employ. Though product and corporate branding offer similar benefits (Keller, 2013; Törmälä & Saraniemi, 2018), differences exist between them in several ways (Balmer & Gray, 2003; Brexendorf & Keller, 2017; Silva et al. 2017; Mohan et al., 2018).

3.3.1 Differences between Product Branding and Corporate Branding

Product branding differs from corporate branding in terms of discipline, management, scope, etcetera. According to Balmer and Gray (2003), corporate branding focuses on the stakeholders of a firm, but product branding focuses on the customer. Mohan et al. (2018) noted that corporate branding includes the culture, value and ethos of a firm, but product branding focuses on product performance. Similarly, Brexendorf and Keller (2017) said that corporate branding enhances the reliability of product brands evaluations. In addition, Törmälä and Saraniemi (2018) stated that the corporate brand represents the whole organization more strategically, but the product brand represents a good or service.

This research focused on corporate branding in creating consumer loyalty because product attributes are counterfeited by rivalry over time (Wolter et al., 2017). Moreover, the corporate brand helps consumers to identify a firm's plethora of products in a market and is more cost effective (Yakimova et al., 2017; Anisimova et al., 2019).

3.4 Corporate Branding

The term, corporate branding, introduced by Balmer (Mohan et al., 2018) has its root in reputation management, corporate marketing and organizational studies (Gyrd-Jones, Merrilees & Miller, 2013). The concept, though mostly used by corporations can be applied to

non-profit organizations, places, countries and cities (Miller & Merrilees, 2013; GyrdJones et al., 2013; Balmer et al., 2020).

Einwiller and Will (2002) defined corporate branding as “... a systematically planned and implemented process of creating and maintaining favourable images and consequently a favourable reputation of the company as a whole by sending signals to all stakeholders by managing behaviour, communication and symbolism” (p. 101). Jit et al. (2015), reaffirmed by saying that corporate branding is “a systematically planned process of establishing and developing favourable corporate brand associations in the minds of customers” (p. 2). Anisimova et al. (2019), noted that corporate branding is a systematic process focused on creating and developing favourable corporate associations by an interactive means with all stakeholders of a firm.

These definitions indicate that corporate branding is about forming corporate associations in the minds of consumers. According to Malewar, Gotsi and Andriopoulos (2012), three approaches are used by corporate brand managers.

3.4.1 Approach to Corporate Branding

In branding a company, brand practitioners could adopt the normative process or sociology approach or combine the two (Hulberg 2006; Malewar et al., 2012).

The normative approach refers to senior management solely creating and developing the corporate brand (Balmer 2001; Malewar et al., 2012). This approach focuses on the corporate brand’s mark and visual identity (Gyrd-Jones et al., 2013).

Managing the corporate brand from the sociology perspective means corporate brand interacting with stakeholders (Pitt et al., 2006; Melewar et al., 2012). According to Burrell and Morgan (1979), brand practitioners follow one of these paradigms. They are functionalist

paradigm, interpretive paradigm, radical humanist paradigm and radical structuralism paradigm. The functionalist paradigm refers to rational theories that focus on adaptation to one's environment. The functionalist paradigm views the world as objective, and to every end, there is a means (Hulberg, 2006; Pratihari & Uzma, 2018). Concerning the current study, banks achieve their economic profit (end) via corporate branding (means).

Interpretive paradigm relates to theories that state that reality is a socially made creation via interaction. Thus, individuals should create their environment. The radical humanist paradigm says that materiality causes a person to be aloof from consciousness. The radical structuralism paradigm focuses on power balance and how people treat others without resources (Burrell & Morgan, 1979; Hulberg, 2006).

Managing the corporate brand from the normative perspective, Leitch and Richardson (2003) argued that it limits the corporate brand to being organisation-centred. According to Malewar et al. (2012) and Gyrd-Jones et al. (2013), branding a firm from the social constructionist's perspective is beneficial. This study draws upon Gyrd-Jones et al. (2013) in managing the corporate brand.

3.5 Corporate Branding Dimensions/Associations

Einwiller and Will (2002) and Jit et al. (2015) definitions reveal that corporate branding has several associations. Associations are the diverse information consumers hold about a brand in their minds that cause them to react (un) favourably towards a brand (Jit et al., 2015; Fatma et al., 2016). The literature identifies several associations of a firm (see: Urde, 2003; Souiden et al., 2006; Mann & Ghuman, 2014; Jit et al., 2015; Fatma et al., 2016; Pratihari & Uzma, 2018; Anisimova et al., 2019). They include but are not limited to corporate

ability/activity, corporate name, visual identity, corporate ethics, corporate personality, corporate value, external prestige, symbolic benefits, functional benefits and emotional benefits. Souiden et al. (2006) grouped them into universal and sector-specific dimensions. The universal associations have the same consumer effect in all markets (thus, services, durables and fast-moving consumer goods markets). They include corporate ability and symbolic benefits. On the other hand, sector-specific associations do not have the same consumer response in all markets.

Though the corporate brand has several associations, a literature review showed that most studies used a single association of corporate branding. For instance, Whelan et al. (2010) used the corporate personality in examining consumer orientation. Similarly, Swani, Milne and Miller (2019) employed corporate names in assessing customer behaviour.

Some scholars (Aaker 1997; Jit et al., 2015; Hsieh et al. 2004; Ozdemir et al., 2020) have critiqued that using a single dimension to tell a story about a firm gives insufficient information. For instance, Aaker (1997) stated that “using personality as a general indicator of brand strength will be a distortion for some brands” (p. 113).

This research study focused on multiple dimensions of corporate branding. Thus, corporate branding associations such as corporate ability, corporate personality, corporate value and symbolic benefits were employed in the study (Mann & Ghuman, 2014; Pratihari & Uzma, 2018). Focusing on these dimensions is of great importance due to the following reasons: consumers are more interested in corporate-level associations that revolve around (a) social expectations (consumer/symbolic benefits), (b) corporate personality traits (corporate character), (c) trust (expertise and competence which are elements of corporate ability) (Ugla, 2006; Ryan & Silvanto, 2013) and (d) corporate values help drive desired brand positioning and reduce consumers perceived risk (Harris & De Chernatony, 2001; Roper & Davies, 2007).

Again, the probability for consumers switching is high when their evaluations anchor on a single cue about a firm (Wolter et al., 2017). Moreover, few studies have used multiple associations of corporate branding (see: Jit et al., 2015; Pratihari & Uzma, 2018; Anisimova et al., 2019) to investigate consumer behaviours.

3.5.1 Corporate Personality

The personality of a firm is one way of measuring a brand (Keller, 1998). Just as human beings are described based on their characters, brands thus can use human character or personality (Whelan et al., 2010). Corporate personality, over the years, has gained prominence in the marketing literature. According to Aaker (1997), brand personality refers to the human characteristics accorded to brands. Foroudi et al. (2019) defined corporate personality as the total sum of traits of a firm that differentiates it from others. Generally, brand personality is said to have many dimensions/characteristics (Aaker, 1997; Davies et al., 2004; Sung & Kim, 2010; Whelan et al., 2010; Molinillo et al., 2017). These characteristics, Aaker (1997) said, are directly and indirectly associated with a brand. Direct associations imply that a brand gets its associations from the image of the brand user. The indirect association means that the association of a brand emanates from products attributes, brand names, slogans, etcetera.

A widely used brand personality scale adopted in literature is that of Aaker. However, some scholars critique that such a brand personality scale inadequately measures consumer perception of corporate personality (Ong, Nguyen & Syed Alwi, 2017). Davies et al. (2004) developed a brand personality scale to measure consumers perception of corporate brand personality. The scale identified personality associations such as enterprise, competence and agreeableness (Whelan et al., 2010).

Enterprise is about a firm being innovative and imaginative. Also, Agreeableness refers to a firm being sincere and having empathy. Competence relates to hard work and reliability.

(Whelan et al. 2010). This research study draws upon Whelan et al. (2010).

3.5.1.2 Corporate Personality and Consumer Loyalty

Corporate personality plays a vital role in a firm's endeavour to achieve a competitive advantage. According to Whelan et al. (2010), consumers use corporate personality to differentiate a firm from rivalry. Moreover, consumers use corporate personality to accentuate their self-identity (Ong et al., 2017; Batra et al., 1993).

Studies have shown a link between corporate personality and consumer loyalty. Molinillo et al. (2017) found that personality influences brand loyalty. Again, Gordon, Zainuddin and Magee (2016) study revealed that brand personality influences consumers behavioural intentions in the service context. Similarly, Ong et al. (2017) study showed that brand personality affects brand loyalty in the online banking sector. Also, Garanti and Kissi (2019) confirmed that brand personality enhances differentiation and is associated with consumer loyalty.

3.5.2 Corporate Ability

Another key corporate association required for firm success and influencing consumer choices is corporate ability (Berens, Van Riel & Van Rekom, 2007). Some scholars (Keller & Aaker, 1992; Spear & Roper, 2013) have referred to corporate ability as corporate credibility. Generally, corporate ability relates to consumers' perception of a firm to continue in the future (Fatma et al., 2016). According to Keller and Aaker (1992), the corporate ability is "the extent to which consumers believe that a company can deliver products and services that satisfy customer needs and wants" (p. 37). Corporate ability is about the quality of a firm's products (Berens et al., 2007). That is to say, it relates to a firm offering goods and services of high

quality (Walsh & Bartikowski, 2013; Jit et al., 2015). These definitions point to the fact that corporate ability hinges on expertise and trustworthiness.

Several benefits accrue to firms that have ability associations. For instance, a newly introduced product into the market could be accepted by consumers when consumers are aware of the firm's competence and expertise in producing quality products (Chen, 2016; Brown & Dacin, 1997; Fatma et al., 2016).

3.5.2.1 Corporate Ability and Consumer Loyalty

The literature shows that there is a link between corporate ability and consumer behavioural intentions such as loyalty. According to Spear and Roper (2013), the corporate brand's ability influences consumers impression of the corporate brand. Thus, consumers awareness of a firm's performances and efficiencies (competence) enhances the corporate brand's image leading to a more positive behavioural response such as loyalty. Similarly, Wirtz and Lovelock (2016) said that communicating a firm's achievement reduces consumer perceived risk. Thus, consumers awareness of a firm's achievement lowers the perceived risk that causes switching behaviour. Jung et al. (2018) noted that corporate ability triggers favourable consumer behaviour such as loyalty. A study by Lee and Hyun (2016) revealed that corporate ability improves consumers attachment to a brand. Similarly, Fatma et al. (2016) found that corporate ability influences consumers repeated purchases of a bank's offerings.

3.5.3 Corporate Value

Corporate value is another equally needful corporate brand association for firm success (Urde, 2009). Corporate value is the beliefs and principles that indicate what a firm stands for

(Spear & Roper, 2013) and guides how a firm should behave toward a customer (Harris & De Chernatony 2001). In this research study, corporate value relates to understanding a brand and commitment to living the brand by a firm.

Value, Urde (2016) postulate emanates from three primary perspectives. They are (a) values relating to the corporation, (b) values that recapitulate the brand and (c) values experienced by the customer. Values relating to the corporate is used interchangeably with terms such as credo (Ind, 2001), rules of life (Gad, 2001), corporate religion (Kunde, 2000) and core values (Collins & Porras, 1998).

Values relating to the corporation unite the corporate mission and vision (Kunde, 2000). Values that recapitulate the brand refers to core values that permeate all parts of a brand. It is the soul of a brand that provides direction in building the brand. Value experienced by the customer refers to the additional benefits derived from a brand. All dimensions fall within the internal and external value creation processes. Thus, though the three types of value interrelate, values that relate to a corporate firm and a brand form the internal value creation process while value experienced by customers is external (Urde, 2003).

The marketing scholarship identifies various advantages that accrue to firms that have corporate values. According to Harris and De Chernatony (2001), corporate value enhances corporate brand positioning. Again, corporate values held by employees and portrayed to consumers during employee-customer relations helps reduce consumers perceived risk. Thus, the corporate brand values guarantee quality and insurance against risk (Roper & Davies, 2007). Moreover, positive beliefs and principles create favourable images that lead to behaviours (Edvardsson, Enquist & Hay, 2006) such as loyalty.

3.5.3.1 Corporate Value and Consumer Loyalty

Studies on consumer behaviour have shown a link between corporate values and loyalty. Da Silva and Alwi (2008) study revealed that core values directly affect stakeholders' behavioural intentions. Again, Anisimova (2007) found that corporate values significantly relate to consumer loyalty in the automobile industry.

3.5.4 Consumer/Symbolic Benefits

Value an association of corporate branding has received considerable attention from shareholders and consumers (Luo et al., 2020). From the consumer perspective, scholars (Keller, 1993; Chaudhuri & Holbrook, 2001; Giovanis & Athanasopoulou, 2017; Ozdemir et al., 2020) acknowledge brand value to consist of functional benefits, emotional benefits.

Brand value refers to the additional benefits enjoyed by a customer while using a corporate brand (Ozdemir et al., 2020). Brand value is also known as consumer benefits or symbolic benefits (Leek & Christodoulides, 2012; Mann & Ghuman, 2014; Jit et al., 2015; Ozdemir et al., 2020). Urde (2003) defined symbolic benefit as an added value that consumers link to a brand. Jit et al. (2015) note that it refers to benefits a consumer seeks from a service other than functional benefits. These definitions indicate that symbolic benefit focuses on the emotional benefits consumers experienced when consuming a corporate brand.

The brand value is what, often than not, connects a consumer to a brand (consumer-brand relationship) (Urde, 2003). Urde (2003) states that when the intangible aspect of the brand value is similar to stakeholders' identity, loyalty usually is the result. Thus, consumers emotionally bond with brands that accentuate their self-identity (Batra, 2019; Malewar et al., 2012). According to Luo et al. (2020), the symbolic benefit contributes to consumer patronage and

repeat purchases from a brand. Wolter et al. (2017) noted that this type of value enhances a brand's point of differentiation.

3.5.4.1 Symbolic Benefit and Consumer Loyalty

Researchers have said that consumer benefit has a positive link with behavioural intentions such as repeated purchases. In a recent study, Bajis (2015) found that emotional value cause repeated purchases of a particular brand and word of mouth. Bajis (2015) further said that the symbolic benefit is the main differentiator of a commodity from a brand. Similarly, Giovanis and Athanasopoulou (2017) found that brand value triggers loyalty behaviours from customers. Wolter et al. (2017) also found that symbolic benefit (CCI) strengthens consumers deeply held convictions about a brand. Augusto and Torres (2018) observed that the hedonic values of brands could influence consumers to remain with a firm.

3.6 Corporate Branding and Consumer Loyalty

The corporate brand is acknowledged to offer potential benefits beyond that of product brands. For instance, corporate brands unite all product brands of a firm. Since corporate brands are undeniably different (Aaker, 2004), thus, as a strategic resource, it improves the competitive advantage of firms (Balmer, 2017; Silva et al., 2017) especially, those in the services industry.

Scholars argue that telling a corporate brand's story using many cues or associations give consumers a reason to stay with a brand irrespective of future marketing efforts and situational factors. That is to say, an individual's decisions without deeply held convictions are prone to switching behaviours (Ajzen & Cole, 2008). It is, therefore, needful to communicate all aspects of corporate branding to stakeholders.

Studies reveal that corporate brands that communicate the majority of their associations influence consumers decision to remain with a firm. Recently, Pratihari and Uzma (2018) combined seven corporate associations to form the corporate branding constructs. The authors found that corporate branding significantly influenced the loyalty of bank customers in India. Similarly, Jit et al. (2015) combined six corporate associations to form the corporate brand constructs. The authors found that corporate branding influenced the affective and cognitive responses of customers in the manufacturing sector. Ozdemir et al. (2020) highlight that corporate branding positively and significantly affect consumer loyalty. According to Anisimova et al. (2019), the level of influence of corporate-level attributes on brand loyalty in the durables market is significant and positive. Again, So, Parsons and Yap (2013) found that corporate branding influences loyalty in the fashion industry. Also, Da Silva and Alwi (2008) found that online corporate branding affects consumer loyalty. Based on the

discussion, it is, therefore, postulated that:

H2: corporate branding would positively affect consumers loyalty

3.7 Corporate Social Responsibility

The notion of corporate social responsibility is on the grounds of firms playing an integral role in advocating the welfare of society (Kodua & Mensah, 2017). This notion has heightened consumers quest to know more about brands at the corporate level's role in helping solve societal issues (Iglesias et al., 2019). In other words, consumers desire that corporations meet both economic, legal and societal needs (Iglesias et al., 2019; Lee, Park & Lee, 2013).

Corporate social responsibility is a strategic marketing tool available to businesses to harness to achieve various marketing outcomes (Koschate-Fischer et al., 2012; Kodua & Mensah, 2017). Corporate social responsibility enables heritage brands to regain their customers' trust and brand image (Sierra et al., 2017; Iglesias et al., 2019).

3.7.1 Arguments about CSR

Initially, corporate social responsibility was a profit maximization strategy or philosophy of business (Friedman, 1962; Sloan, 1964). For instance, Friedman (1962) argued that “the business of business is business and the only social responsibility is to increase profit” (p. 24). However, in recent times, some scholars argue that businesses do not exist only to maximize profit but also to help solve societal challenges because businesses interact with external stakeholders whose actions and inactions affect profitability. Therefore, corporations have a social responsibility towards society (Sen & Bhattacharya 2001; Kotler & Lee, 2005; Luo & Bhattacharya, 2009; Bhattacharya, Korschun & Sen, 2009; Kodua & Mensah, 2017).

3.7.2 Forms of CSR

Carroll (1999) postulates that corporate social responsibility consists of economic, legal, ethical and philanthropy elements. Notwithstanding, Kotler and Lee (2005) identified six corporate social responsibility initiatives. They are the following: cause-related marketing, cause promotion, corporate social marketing, socially responsible business practice, community volunteering and corporate philanthropy. Some scholars postulate that socially responsible business practices inculcate business ethics (Iglesias et al., 2019).

Though there are many CSR elements and initiatives in the literature, this research focused on cause-related marketing. The rationale being that (a) cause-related marketing offers long-term benefits such as consumer loyalty, (b) cause-related marketing reinforces the knowledge structures of a brand, (c) cause-related marketing has become a vital aspect of business ethics, and (d) some studies have shown that marketing managers in the coming years would employ the cause-related marketing arsenal for competitive advantage (McAlister & Ferrell, 2002;

Vanhamme et al., 2012; Howie et al., 2018; Ballings et al., 2018). Moreover, few studies have focused on cause-related marketing in the literature (Andrews et al., 2014).

3.8 Cause-Related Marketing

Cause-related marketing is gaining prominence in the marketing scholarship as a strategic tool for satisfying consumers, meeting firm goals and societal needs (Demetriou, Pappasolomou & Vrontis, 2010; Robinson, Irmak & Jayachandran, 2012; Ballings et al., 2018; Chang & Chu, 2020). Cause-related marketing has become an integral aspect of business ethics.

Varadarajan and Menon (1988) defined cause-related marketing as “an offer from the firm to contribute a specified amount to a designated cause when customers engage in revenue providing exchanges that satisfy organisational and individual objectives” (p. 60). Varadarajan and Menon (1988) definition indicate that cause-related marketing is transaction based. Nevertheless, the authors note that cause-related marketing programs can have a broader perspective. For instance, “the P&G salesforce and Special Olympics volunteers work together to encourage retailers to build point-of-purchase displays designed to stimulate sales of P&G brands and promote direct personal contributions from the general public to the Special Olympics”.

As a result, Cui et al. (2003) defined cause-related marketing as “the general alliance between businesses and non-profit causes that provide resources and funding to address social issues and business marketing objectives” (p. 310). Cui et al. (2003) definition indicate that cause-related marketing could be transaction-based, non-transaction based or a combination.

Transaction based, cause-related marketing programs focus on revenue-generating exchanges via purchases or services subscriptions (Vanhamme et al., 2012; Ballings et al., 2018). The

Statue of Liberty is a perfect scenario for this type of cause-related marketing program. Concerning non-transaction-based cause-related marketing, “firms serve as a facilitator and in some situations, additional contributor and no consumer purchases are required” (Cui et al., 2003; p. 313).

This research study draws upon Cui et al. (2003) because some banks in Ghana practise non-transaction-based cause-related marketing. In other words, non-transaction-based cause-related marketing is prevalent in the banking sector than transaction-based cause-related marketing.

Generally, firms employ cause-related marketing for tactical or strategic reasons (Vanhamme et al., 2012). For tactical reasons, firms use cause-related marketing to increase revenue via sales promotion endeavours (Chang & Chu, 2020). For strategic reasons, a firm employs cause-related marketing to create a positive image and favourable consumer attitudes towards its brand (Vanhamme et al., 2012).

Moreover, cause-related marketing programs focus on either the primary or secondary needs in society (Kotler & Lee, 2005; Barone, Norman & Miyazaki, 2007).

3.8.1 Benefits and Demerits of Cause-Related Marketing

According to Keller (2003), cause-related marketing emotionally connects consumers to a brand. Through cause-related marketing, consumers perceive a firm as the firm of endearment (Sisodia, Sheth & Wolfe 2014). This perception leads to a warm glow and embedded premium (Ballings et al., 2018). Feelings of warm glow give internal satisfaction to the consumer (Chang & Chu, 2020).

According to Ballings et al. (2018), cause-related marketing enhances sales leading to profit maximization and brand positioning. Thus, cause-related marketing helps build brand nodes in

consumers memory. Vanhamme et al. (2012) note that cause-related marketing augments a brand differentiation power to gain a competitive advantage. Similarly, Andrews et al. (2014) echoed that the strength of a focal brand improves via cause-related marketing. Arguably, most consumers are willing to switch to brands that support a cause in society (Howie et al., 2018; Szöcs et al., 2016)

Though some benefits accrue to cause-related marketing, some scholars (Barone, Miyazaki & Taylor, 2000; Kotler & Lee, 2005; Chang & Cheng, 2015) argue that cause-related marketing comes with some challenges or concerns. For instance, Barone et al. (2000) stated that cause-related marketing is time-consuming. Again, cause-related marketing can trigger exploitation consciousness in the mind of consumers (Chang & Cheng, 2015). In situations whereby firms would have to support the advertisement of the cause, some consumers tend to doubt the genuine motive of the company in meeting societal needs.

3.8.2 Cause-Related Marketing Strategy and Other Marketing Strategies

Scholars (Kotler & Lee, 2005; Vanhamme et al., 2012; Andrews et al., 2014; Chang & Cheng, 2015; Chang & Chu, 2020) have distinguished cause-related marketing from other marketing strategies such as discounts. In the marketing scholarship, discount and cause-related marketing are tools for sales promotion. However, the discount strategy generates economic benefit to the consumer but cause-related marketing offers benefits to the consumer, firm and society (Chang & Chu, 2020). Andrews et al. (2014) have argued that employing these strategies simultaneously (discounts and cause-related marketing) in most cases may reduce the feeling of warm glow on the side of consumers (Chang & Chu, 2020) because the former encourage price sensitivity.

3.9 The Moderating Effect of Cause-Related Marketing on Corporate Branding and Consumer Loyalty

Consumer loyalty in the marketing scholarship is a requirement for the success of businesses in an industry. Having a loyal consumer base, scholars (El-Adly, 2019) have shown increases sales, positive (e)word of mouth, premium prices, profitability, etcetera. Increasing the loyalty of consumers undoubtedly provides a competitive advantage to service firms (Omoriegie et al., 2019). Nevertheless, consumer defect has been a challenge noted to be prevalent in the services market (Sun, 2021; Li et al., 2021; Meire, 2021) especially, in the banking industry (Anabila et al., 2012; YuSheng & Ibrahim, 2019).

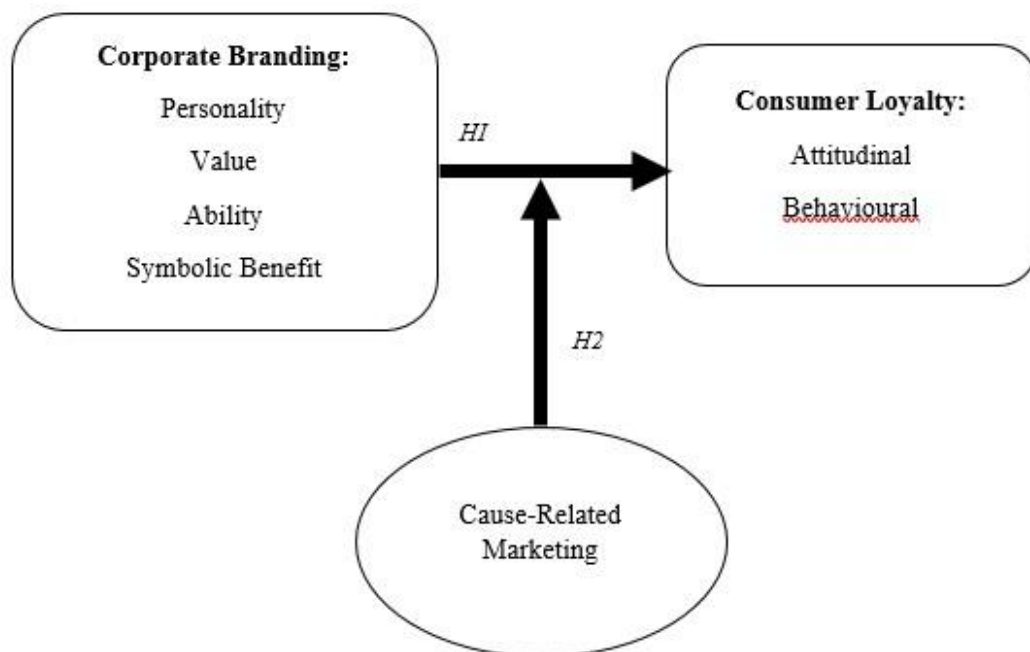
Adopting tactical and or strategic initiatives could enhance differentiation for a competitive advantage (Szöcs et al. 2016; Ballings et al. 2018). According to Brønn and Vrioni (2001), Iglesias et al. (2019), Ballings et al. (2018), Tabrani et al. (2018) and Dapena-Baron et al. (2020), corporate social responsibility initiatives (such as cause-related marketing) have the potential to enhance competitive advantage. That is to say, consumers awareness of a firm's endeavours to support a cause is an essential tool that motivates stakeholders in a market.

Academic researchers acknowledge a link between cause-related marketing and marketing outcomes. For instance, a study conducted by Ballings et al. (2018) revealed that cause-related marketing affects firms' profit. Impliedly, profitability reflects behavioural loyalty (Tabrani et al., 2018; Dapena-Baron et al., 2020). Brønn and Vrioni (2001) note that cause-related marketing influences consumer loyalty and market share. Similarly, Santoro et al. (2020) found that cause-related marketing influences the loyalty of consumers in Italy and Japan.

A brand leveraging cause-related marketing strategy could trigger favourable responses such as retention and loyalty (Vanhamme et al., 2012). According to Howie et al. (2018), one of the

long-term advantages of cause-related marketing initiatives is that it influences consumers of other firms to switch to a brand that engages it. A study by Szócs et al. (2016) found that non-customers are attracted to brands that engage in social responsibility initiatives like cause-related marketing. Thus, cause-related marketing augments the strength of a focal brand to elicit favourable consumer behaviour such as loyalty. Therefore, it is hypothesized that:

H2: Cause-related marketing has a moderating effect on corporate branding and consumer loyalty.



Source: Author Construct

Figure 5: Conceptual Framework

The study draws upon the corporate branding framework recommended by scholars (such as Mann & Ghuman, 2014; Pratihari & Uzma, 2018). The framework shows that corporate branding constructs consist of four associations; corporate ability, corporate value, corporate personality and symbolic benefits.

Corporate ability refers to the competence and expertise of a firm in producing quality products. Corporate personality refers to the human characteristics associated with the brand by consumers. The corporate value represents the set of beliefs and principles that guide the behaviour of the firm. Symbolic benefits relate to the added values of a brand.

The Impression Management theory, states that the behaviour of a firm towards stakeholders could elicit (un) favourable responses (Felson, 1978). Thus, the front-stage impressions of an organization may influence stakeholders' perceptions (Johnson, 2007). In line with this, the study assumes that when a bank communicates its corporate brand dimensions and cause-related marketing programs, it may affect positively the perception of its consumers who would respond by staying loyal to the brand. In other words, when a brand communicates positive cues (such as corporate branding and cause-related marketing) to its consumers, the brand will likely elicit positive responses in the form of loyalty from them.

The research study proposed that the corporate branding of banks would positively predict consumer loyalty. Again, the research study hypothesized that cause-related marketing has a moderating effect on corporate branding and consumer loyalty relationships.

Thus:

H1: Corporate branding has a positive and significant effect on consumer loyalty

H2: Cause-related marketing has a moderating effect on the corporate branding and consumer loyalty relationship.

3.10 Chapter summary

This chapter focused on the impression management theory, consumer loyalty, corporate branding and its dimensions, corporate social responsibility, cause-related marketing, the

relationships between cause-related marketing, corporate branding and its associations and consumer loyalty. Finally, a framework model to guide the study was developed and discussed.



CHAPTER FOUR

RESEARCH METHODS

Introduction

The chapter focuses on the research approach and design, population and sampling techniques, data collection instrument and analysis and ethical consideration.

4.1 Research Paradigm

Every researcher adopts a philosophy when conducting research. According to Kuhn (1962), a paradigm is a philosophy that serves as a framework for a study. Guba (1990) notes that a paradigm is a set of values guiding an action. Similarly, Creswell (2014) stated that worldview is “a general philosophical orientation about the world and the nature of research that a researcher brings to a research study” (p. 35). Creswell (2014) postulates four types of research paradigms in social researches. They are post-positivism/positivist, constructivism, transformative and pragmatism. These paradigms have these elements (ontology, methodology, epistemology and axiology) in common. The positivist paradigm was selected to guide the study because the current study is from an objective perspective.

4.1.1 Positivist Paradigm

Post-positivist could also refer to positivists or post-positivism (Phillips & Burbules, 2000). It is more deductive or quantitative in nature and employed in quantitative researches. Creswell (2014) opined that post positivists have these characteristics: (a) deterministic, (b) reductionist, (c) empirical observation and (d) theory verifying. Post-positivists being deterministic means that for every research outcome, there is a probable cause. Also, reductionist implies the fact that ideas are reduced into discrete variables to test. Empirical observation relates to using

measures to understand human behaviour. Theory verifying, means that empirical findings are not absolute truth hence the need to be continually tested. Researchers who desire to view the world objectively in investigating a social phenomenon follow this paradigm.

4.1.2 Constructivism Paradigm

The constructivism paradigm is known as social constructivism or interpretivism (Creswell, 2014). This research paradigm is more inductive in nature and applied in qualitative researches. Social constructivists use their personal experiences to make meaning out of the happenings in the world. Thus, as a person interacts with others about a situation, he or she uses his experiences to interpret the others' meaning about the issue discussed. Social constructivists are prone to developing theories rather than using already existing ones (Creswell, 2014). Researchers who view the world from a subjective stance employ this paradigm in conducting their research study.

4.1.3 Transformative Paradigm

The transformative paradigm, Creswell (2014) note it includes the participatory action researchers and critical theorists. According to Mertens (2010), researchers seeking to solve societal issues that appear at any level of society use the transformative paradigm. Researchers that employ the transformative paradigm criticize the post-positivist ideology because it condones the issues that affect marginalized groups in society. The transformative paradigm focuses on oppression and social justice issues that affect marginalized groups in society (Creswell, 2014).

4.1.4 Pragmatism

The last research paradigm discussed by Creswell (2014) is pragmatism. The pragmatic paradigm relates more to the mixed-method research approach. Thus, both quantitative and qualitative designs in a single research study are focused on by the researcher. Pragmatics note that solving a social problem should be more important than the method selected in solving it.

4.2 Research Approach

According to Kothari (2004), primarily there are two types of research approaches; the qualitative approach and the quantitative approach. Quantitative and qualitative approaches to research are not separate forms; they indicate different ends on a continuum with mixed methods in the middle (Creswell, 2014).

The qualitative approach is subjective and follows the constructivism paradigm or ideology. It employs the focus group interview or in-depth interview to collect data (Kothari, 2004). Mixed-method combines the quantitative approach and the qualitative approach to solving a research problem (Creswell, 2014).

Creswell and Clark (2007) said that 'quantitative research is a means for testing objective theories by examining the relationship among variables' (p.4). The quantitative approach is objective and uses inferential, experimental and simulation methods (Kothari, 2004). The inferential methods focus on observing a sample of a population to generalize the whole population. The experiments approach is about manipulating a variable to know its effect on another variable. Simulations build models. The quantitative method follows the positivist

notion that the world is determined and every outcome has a probable cause. It focuses on surveys and experiments to test a hypothesis.

The current research study employed the quantitative approach because the study aims to (a) generalize findings of a sampled population to a population and (b) examine corporate branding effect on loyalty via the survey approach. According to Kothari (2004), the quantitative approach is suitable for studies that aim to test a hypothesis by investigating the relationship between the variables.

4.3 Research Design

Research design is an inquiry strategy that guides a study (Denzin & Lincoln, 2011; Creswell, 2014). It includes quantitative designs, qualitative designs and mixed-method designs. Qualitative designs follow the interpretivism worldview; the mixed-method follows the pragmatic paradigm. The quantitative designs follow the positivist worldview consisting of experimental and non-experimental designs. An experiment design focuses on treatments to determine an outcome by controlling all other conditions (Creswell, 2014). According to Kothari (2004), experiments include: (a) absolute experiment and (b) comparative experiments. The non-experiment designs include but is not limited to survey designs. A survey design describes a population using data collected from a sample of respondents of that population. Survey designs may be cross-sectional or longitudinal. The cross-sectional design focuses on collecting data from a sampled population at one time. The longitudinal design focuses on collecting data over time. The current study draws upon the cross-sectional design due to (a) its wide use in social science studies, (b) it saves time and (c) it is less expensive (Kumar, 2011; Blumberg, Cooper & Schindler, 2014).

4.4 Research Strategy

Research strategy is an outline that guides an investigation into a social phenomenon (Marshall & Rossman, 1999). It includes but is not limited to survey, grounded theory, case study, ethnography, archival research and experiments (Saunders et al., 2009). The current research study draws on the survey research strategy because the researcher employed the cross-sectional design in collecting data. Moreover, the survey strategy enabled the researcher to make a generalization of findings of a sampled population (Accra Metropolitan) to a population (Greater Accra Region) (Kothari, 2004; Creswell, 2014).

4.5 Population of the Study

Malhotra (2011) and Kumar (2011) defined a population as a group of individuals with similar characteristics. In the current study, the Greater Accra region is the target population. The Greater Accra region is the capital of Ghana and has the presence of universal banks (foreign and domestic), non-banks, insurance companies and rural and community banks (see: NFID's report). The region has a population of over 4 million people (GSS, 2012). Importantly, it is the most developed region in Ghana (AMA, 2021). The region has the highest (42.8%) bank account holders in Ghana (GSS, 2019). Based on this, presumably, most of the 27 per cent of active bank account users in the cities in Ghana would be in the region (cf: NFID's report). Since the current study focuses on banking consumers, the Greater Accra region is deemed fit for the study.

4.6 Sampling Techniques

The sampling technique refers to the blueprint for attaining the sample from a population (Kothari, 2004). According to Blumberg et al. (2014), low cost, high accurate result,

availability of respondents, and considerable pace in collecting data are benefits of sampling. Sampling techniques may be probabilistic or non-probabilistic. Giving respondents an equal chance of being selected for a study is probability sampling. Probability sampling includes simple random sampling, systematic sampling and stratified sampling. Non-probability sampling does not give respondents an equal chance of being selected. The non-probability sampling technique includes purposive sampling and convenience sampling (Kothari, 2004).

The current study employed a purposive sampling technique in selecting the respondents for the study. Purposive sampling focuses on selecting representatives with a particular attribute (Blumberg et al., 2014). The purposive sampling is adopted because the study focuses on (a) customers who have been transacting with a bank for at least a year, (b) have a minimum average bank balance and (c) are literate. Again, the purposive sampling was adopted because it saves time and money compared to probability sampling techniques (Kumar, 2011; Blumberg et al., 2014). Again, the purposive sampling was adopted because Kothari (2004) intimate that purposive sampling is best for “small inquiries and researches by individuals” (p.59).

4.6.1 Sample Size

In determining the sample size for a study, Kothari (2004) aver that some factors are required. According to Kumar (2011), the availability of funds for the research study is a factor to consider. Nonetheless, Blumberg et al. (2014) argued that though funds available for the researcher study affect a researcher's decision to choose the sample size, a sample size for quantitative studies should be large enough.

Recently, Hair et al. (2016) opined that a sample size of 50 is fair to run an SEM analysis via Smart-PLS software. Similarly, Hair et al. (2010) intimated that a sample size of 100 is good enough for quantitative analysis. Again, some scholars (Garver, 1999; Hoelter, 1983) have

argued that above 100 sample sizes can represent a population. Based on this, the current research study used 198 representatives as a sample size for the SEM analysis.

4.6.2 Sample

The study purposively selected banking customers in the Accra metropolis because the metro is the business hub of the Greater Accra Region. Also, most of the banking customers in the Accra Metropolis are literates, employed either in the formal or informal sector and have had experiences with universal banks. Again, Accra has the highest number of people (73.1 %) holding accounts with universal banks among cities in the Urban areas in Ghana (Ghana Statistical Service, 2019). These attributes made the researcher select the banking customers in the Accra Metro.

4.7 Data Collection Instrument

Data for research studies can be primary or secondary. Primary data often are directly collected from respondents by a researcher. Primary data is reliable and authentic compared to secondary data. It is worth noting that the researcher collected primary data in addressing the research questions. Primary data are via interviews, questionnaires and observations collected by researchers. Though there are various research instruments to collect primary data, each has its unique strength and weakness. The adoption of a research instrument would, therefore, depend on the research questions, paradigm and expertise of a researcher in using a particular research instrument (Kothari, 2004; Kumar, 2011; Blumberg et al., 2014, Creswell, 2014).

Second-hand information accessed by a researcher to address research questions is secondary data. Secondary data are via documents collected by a researcher. Secondary data are less costly

compared to primary data. Nevertheless, secondary data may not be reliable and authentic compared to primary information.

Since the current study employed the positivist paradigm, the closed-ended questionnaire was adopted to collect the primary information from the respondents for the study. A questionnaire is a research instrument with a list of questions aimed at collecting information from respondents. It is acknowledged to be the most widely used research tool for survey researches (Kumar, 2011). According to Blumberg et al. (2014), the questionnaire is less expensive and offers greater anonymity. The questionnaire may be closed-ended or open-ended. The open-ended questionnaire has no possible answers to be ticked by respondents. However, closed-ended questionnaires have possible solutions that respondents can tick.

The questionnaire, based on a careful review of related literature on the concepts, was developed. The first section of the questionnaire for the study focused on the demographics of the participants. The second section focuses on the dependent variable (consumer loyalty). The third section focuses on cause-related marketing (the moderating variable). The last section focuses on corporate branding associations (the independent variables).

Corporate branding scales (13 items) from scholars (such Anisimova 2007; Whelan et al., 2010; Mann & Ghuman, 2014; Jit et al., 2015; Fatma et al., 2016) were adopted. Also, consumer loyalty scales (4 items) from Pratihari and Uzma (2018) were adopted. The questions on corporate branding and consumer loyalty anchor on a five-point Likert-type scale. According to Kothari (2004), the five-point Likert-type scale is reliable, easy to construct and widely used in social science studies. The scales for the cause-related marketing variable from Szykman et al. (2004) had six items. Cause-related marketing from 1 to 5 is measured to give the psychological meanings individuals attribute to the concept (Kothari, 2004).

It is worth noting that the supervisor for the study made necessary corrections to the questionnaire. After, fifty respondents in a pilot study filled it out. The pilot study enabled the researcher to re-word statements that were ambiguous to respondents on the research instrument. It is worth noting that the responses from the pilot study was not added to the responses used to run the analysis for the current study. That is to say, the total number of questionnaires administered during the pilot study is excluded from the total number of questionnaires collected for the main analysis. The questionnaire for both the pilot study analysis and the analysis for the main study was administered online to the respondents via a google form link. The respondents were given one month (9th August, 2021 to 10th September, 2021) to respond to the questionnaire used for the main analysis of the study.

4.8 Data Analysis Method

The research study employed the SmartPLS version 3 software and Statistical Package for Social Sciences (SPSS) version 21 software for the data analysis. Downloading the respondents' responses and saved in an excel CSV format, it was organised and cleaned in the SPSS software. The PLS-SEM analysis via the SmartPLS software afterwards was carried out.

Sarstedt, Ringle and Hair (2017) opine that partial least square structural equation modelling has gained prominence in the social science domain, such as the marketing field. The rationale is that SEM analysis helps overcome the lapses in ANOVA analysis, linear regression and multiple regression analysis (Keith, 2019). Again, in the distribution of data, the partial least square structural equation modelling does not make assumptions. Scholars (Hair et al., 2016) aver that this indicatively is good for a small sampled study. Moreover, PLS-SEM has the potential to calculate complex path models with multiple latent variables and items (Hair et al.,

2018). It is worth noting that PLS-SEM can be carried out using SmartPLS software. Based on these advantages, the research study employed PLS-SEM in examining the relationship between corporate branding, cause-related marketing and consumer loyalty in the banking sector of Ghana.

4.8.1 Control Variable

In a recent study, Santoro et al. (2020) intimate that age has a potential effect on consumer brand loyalty. Similarly, Hinson et al. (2016) aver that age can influence the loyalty of banking consumers in Ghana. The current research study controlled for the respondents age as having an impact or effect on their loyalty.

4.9 Ethical Consideration

Ethics in research studies have received considerable attention in contemporary times. Due to this, Creswell (2014) admonishes that a researcher anticipates ethical issues likely to arise during the investigation and avoid them. Based on this, the researcher ensured impartiality towards all respondents for the study. Again, the researcher avoided siding with the findings reported in the study. Again, the respondents' anonymity was assured.

4.10 Chapter Summary

The chapter focused on the research methods for the study. Thus, the research paradigms, research design and approach, population, sampling techniques and size, data collection instrument and analysis method and ethical consideration.

CHAPTER FIVE

RESULTS AND DISCUSSIONS

5.0 Introduction

The chapter focuses on the data analysis, results and discussion of the findings. The chapter, specifically, focuses on the organization of the data, descriptive statistics, moderation analysis, structural model indicating the path of significance, etcetera.

5.1 Organisation and Processing of Data

Doubtless, until data collected from respondents is cleaned and edited it may not provide meaningful information. Due to this, the researcher screened the collected data, entered it and edited or cleaned it in the SPSS software version 21 for efficient analysis. It is worth noting that the researcher distributed 250 questionnaires and was able to retrieve 217 questionnaires showing an 86.8 per cent response rate. Nonetheless, out of the 217 questionnaires retrieved, only 198 questionnaires were usable. The 198 remaining questionnaires had no missing data hence was deemed fit for the study. After organizing and processing the data, the SmartPLS software version 3 was used to undertake the remaining analysis of the current study.

5.2 Demographic Information of Respondents

This section focuses on the demographic information of the respondents for the research study. The result on the demography of the respondents is presented in Table 5.1 below. Specifically, the table focused on the age, gender, average bank balance, educational qualification and the type of accounts held by the respondents.

The result on table 5.1 revealed that out of the 198 respondents, 59.1% were males the remaining 40.9% were females. 55.1% were between the ages of 26-33 years; followed by 20.2% who were between the ages of 18-25 years and 18.7% who were between the ages of 34-41 years. The remaining 6.1% were between the ages of 42 years and above. 42.9% had a master's qualification; this was followed by 48 % bachelor degree holders, 5.6% PhD holders and 3.5% SHS. Again, 73.7% were employed and the remaining 26.3% were unemployed. 57.1% of the respondents had a savings account; followed by 19.2% current account holders, 12.1% foreign account holders, 10.6% savings/investment account holders and the remaining 1% had savings/current account. 32.8% had below Ghs 500 average monthly bank balance; followed by 19.7% who had Ghc 501-Ghc1000 average monthly bank balance, 12.1% who had Ghc 1501-Ghc 2000 average monthly bank balance, 11.1% Ghc 3001 and above average monthly bank balance, 9.6% Ghc 1001- Ghc 1500 average monthly bank balance, 8.6% Ghc 2001-Ghc 2500 average monthly bank balance and the remaining 6.1% Ghc 2501- Ghc 3000 average monthly bank balance. It is worth noting that most of the respondents (18.7%) were customers of the Ghana Commercial Bank and the least of the respondents (0.5%) were customers of FBN bank, First Atlantic Bank and First National Bank.

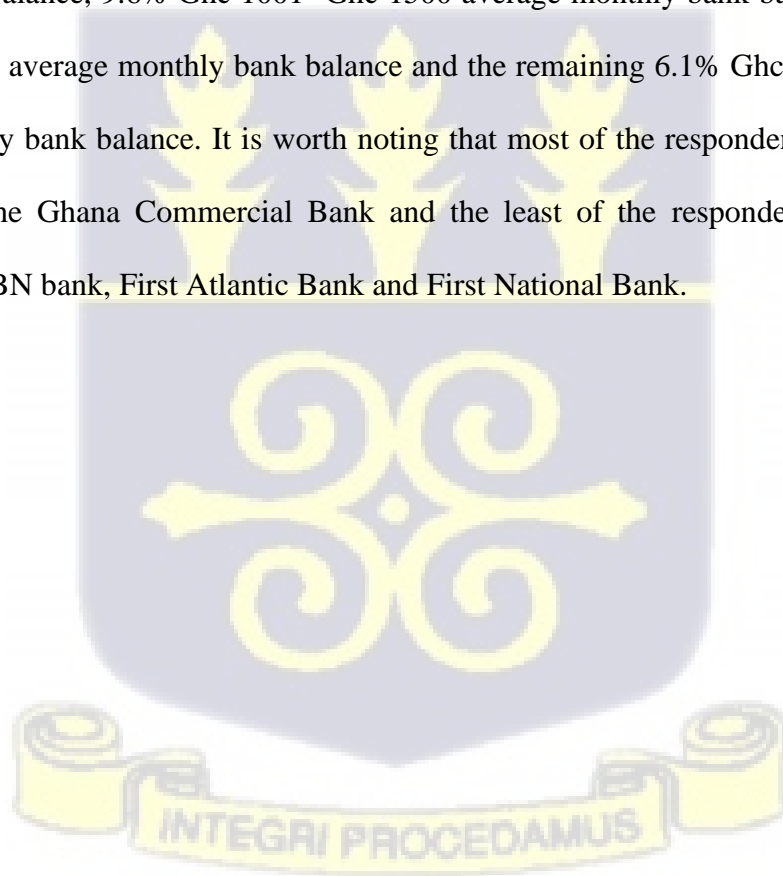


Table 5.1 Demographic Information of Respondents

Demographic Variable	Category	Percentage (%)
Gender of Respondents	Male	59.1
	Female	40.9
Age of Respondents	18 - 25 years	20.2
	26 – 33 years	55.1
	34 – 41 years	18.7
	42 years and beyond	6.1
Qualification of Respondents	SHS	3.5
	Bachelors/ In progress	48
	Masters/ In progress	42.9
	PhD/ In progress	5.6
Employment Status	Employed	73.7
	Unemployed	26.3
Type of Account	Savings	57.1
	Current	19.2
	Foreign	12.1
	Savings/ Current	1.0
	Savings/ Investment	10.6
Average Bank Balance	Below Ghc 500	32.8
	Ghc 501 - Ghc 1000	19.7
	Ghc 1001- Ghc 1500	9.6
	Ghc 1501- Ghc 2000	12.1
	Ghc 2001-Ghc 2500	8.6
	Ghc 2501-Ghc 3000	6.1
	Ghc 3001 and above	11.1
Source: Field Data (2021)		

Furthermore, the respondents were asked to state/indicate the name of their most preferred bank. Table 5.2 below reveals the name of the banks of the respondents, its frequency and percentages. All twenty-three universal banks in Ghana were represented in the study. Ghana Commercial Bank had the highest frequency 37 (18.7%) however the following banks: OmniBSIC, FBN and First National bank had the lowest frequency. Thus, Omni BSIC bank had a frequency of 1 (0.5%), First National bank had a frequency of 1 (0.5%) and FBN bank had a frequency of 1 (0.5%).

Table 5.2 Name of Bank of Respondents

Name of Bank	Frequency	Percentage (%)
Zenith	18	9.1
Access	12	6.1
Ecobank	16	8.1
GCB	37	18.7
UMB	4	2.0
Fidelity	17	8.6
Stanbic	14	7.1
Stan-Chart	5	2.5
ABSA	12	6.1
ADB	12	6.1
Republic	5	2.5
NIB	8	4.0
CBG	3	1.5
GT	6	3.0
Prudential	9	4.5
SG	3	1.5
Bank of Africa	3	1.5

Cal Bank	4	2.0
FBN	1	.5
UBA	3	1.5
First Atlantic	4	2.0
First National	1	0.5
Omni BSIC	1	0.5
Total	198	100.0
Source: Field survey (2021)		

5.3 Assessing the Descriptive and Normality Statistics of the Data

Ali et al. (2018) admonishes researchers to report on the kurtosis and skewness of the data for their studies. Kurtosis examines the extent to which a distribution is peaked and skewness focuses on the symmetric distribution of a variable (Hair et al., 2017). According to Kim (2013), kurtosis and skewness helps reduce errors in bootstrapping. Brymna (2014) notes that kurtosis and skewness must be in a -2 and +2 range for data distribution to be normal.

According to Effendi and Khairani (2018), the normality of data distribution in a regressionbased analysis is essential because the validity of research findings is affected by it. Thus, non-normal data distorts research findings. However, Hair et al. (2017) argue that though excessively skewed and peaked data usually make a data for a study to be non-normal, the SmartPLS software is robust in handling non-normal data. In other words, there are numerous benefits to using the SmartPLS software in data analysis. The common among the benefits is the software's ability to address non-normal data issues. From table 5.3 below, it could be seen that the distribution of the data for the research study is not skewed nor peaked.

Furthermore, table 5.3 reveals the mean and standard deviation of the variables for the current research study. The finding indicates that “This bank has greater expertise in the area of financial services” had the highest mean of 4.232 and “this bank is reactive or unreactive in supporting a social cause” had the lowest mean score of 2.672. This implies that banking consumers in Ghana are more concerned about their bank’s competence and expertise in producing quality products and services. However, most banking consumers are uncertain about how reactive or unreactive their bank is in supporting a cause.

Table 5.3 Descriptive Analysis

Scale Items	Code	Mean	Standard Deviation	Excess Kurtosis	Skewness
Consumer Loyalty					
I consider this bank to be my first choice	CL1	3.904	1.047	1.183	-1.162
I am completely satisfied with the services of this bank	CL2	3.909	1.011	1.078	-1.116
I am willing to pay a higher price for using the service of this bank	CL3	3.278	1.180	-0.571	-0.424
I prefer to purchase the service of this bank in future	CL4	3.808	1.032	0.680	-0.970
Cause-related marketing (CRM)					
Impure or Pure	Cause-Related Marketing 1	4.177	1.042	1.024	-1.225
Selfish or Unselfish	Cause-Related Marketing 2	3.960	1.167	0.241	-0.997
Uncaring or Caring	Cause-Related Marketing 3	4.197	0.993	1.072	-1.215
Self-Serving or Society Serving	Cause-Related Marketing 4	4.091	1.106	0.491	-1.106
Reactive or Unreactive	Cause-Related Marketing 5	2.672	1.470	-1.376	0.149

Uninvolved or Involved	Cause-Related Marketing 6	4.071	1.066	0.675	-1.075
Corporate Branding					
This bank is friendly, pleasant, open, straight-forward, honest, reassuring and sincere	CP1	4.106	0.794	2.580	-1.169
This bank is imaginative, up-to-date, exciting, daring and extrovert	CP2	4.000	0.865	1.553	-0.992
This bank is reliable, secure, leading and hardworking	CP3	4.177	0.768	1.525	-0.989
This bank has respect for the individual	CV1	4.141	0.718	2.126	-0.961
This bank put consumers first	CV2	4.045	0.837	1.008	-0.868
This bank ensures continuous product improvement	CV3	4.091	0.818	2.137	-1.120
This bank is skilled in what they do	CA1	4.202	0.689	2.378	-0.943
This bank has greater expertise in the area of financial services	CA2	4.232	0.708	2.064	-0.970
This bank offers innovative products	CA3	4.066	0.835	0.713	-0.858
This bank helps to display status symbol	SB1	3.758	0.883	0.589	-0.613
If I purchase a product of this bank, I would feel a sense of oneness with the bank	SB2	3.707	0.946	0.295	-0.647
If I purchase a product of this bank, I get social approval	SB3	3.455	1.090	-0.323	-0.461
If I purchase a product of this bank, I would feel that I made a smart choice	SB4	3.773	0.992	0.138	-0.719
Source: Field Data (2021)					

5.4 Reflective Model (Assessment Model for the Second Order Constructs)

Since the current study measured corporate branding as a multi-dimensional construct, it become necessary to assess the Cronbach alpha, Composite reliability, Average variance extracted and the Discriminant validity of the variables (corporate personality, corporate value, corporate ability and symbolic benefits) that formed the construct. Thus, the scale items for the variables that form the corporate branding's construct reliability and validity were measured. Validity shows whether the scale items measure what it purports to measure. Reliability

however focuses on how well the items measure what it purports to measure (Cheah et al., 2018). Hair et al. (2016) intimates that a variable is valid and reliable when it satisfies the threshold criterion for AVE, Cronbach Alpha and Composite reliability. Hair et al. (2018) suggests that both Cronbach Alpha and Composite reliability should be > 0.70 to establish reliability and validity. However, AVE which measures strictly the reliability and validity of a variable must be >0.5 . Base on the criterion above, the items measuring the second order construct are said to be reliable and valid because they meet the minimum cutoff points as shown in table 5.4 below. Thus, the average variance for corporate ability, corporate value, corporate personality and symbolic benefits were all above the minimum 0.5 requirement. Similarly, the composite reliability for corporate personality, corporate value, corporate ability and symbolic benefit were all above the minimum 0.7 threshold. Again, the Cronbach Alpha for corporate value, corporate personality, corporate ability and symbolic benefits were all above 0.7 minimum threshold.

Table 5.4 Reliability and Validity of Second Order Constructs

Construct	Items	Loadings	Composite Reliability	Cronbach Alpha	Average Variance Extracted
Corporate Ability			0.905	0.905	0.761
	CA1	0.841			
	CA2	0.879			
	CA3	0.895			
Corporate Personality			0.879	0.879	0.708
	CP1	0.834			
	CP2	0.837			
	CP3	0.852			
Symbolic Benefits			0.899	0.899	0.691
	SB1	0.840			
	SB2	0.803			
	SB3	0.754			
	SB4	0.919			
Corporate Value			0.914	0.914	0.780
	CV1	0.868			
	CV2	0.889			

	CV3	0.894			
Source: Field survey (2021)					

Again, the research study assessed the discriminant validity of the second order constructs (corporate personality, corporate ability, corporate value and symbolic benefits) for the study. Discriminant validity simply means that the relationship between the items measuring a variable should be higher than the relationship between two variables in a construct (Ali et al., 2018). Though the Fornell-Larcker criterion for measuring discriminant validity has been widely used in the literature, recent studies recommend to academic researchers to use the Heterotrait-Monotrait (HTMT) criterion (Henseler et al., 2015). Henseler et al. (2015) postulate that in using the HTMT criterion, researchers may adopt the conservative approach (cut-off point <0.85) or liberal approach (cut-off point is <0.9) or the HTMT inference (Cut-off point 1). The current study draws upon Henseler et al. (2015) HTMT liberal approach.

The table 5.5 reveals that the relationship between the variables that form the corporate branding construct was not higher than the relationship between the scale items that measure a variable and the variable. For instance, the relationship between the items that measure corporate personality and the variable corporate personality was higher than the relationship between corporate personality and other variables such as corporate value, corporate ability and symbolic benefits. Based on this, therefore, it can be said that corporate personality, corporate ability, corporate value and symbolic benefits are different factors since they all fall below 0.9 (see: table 5.5 below).

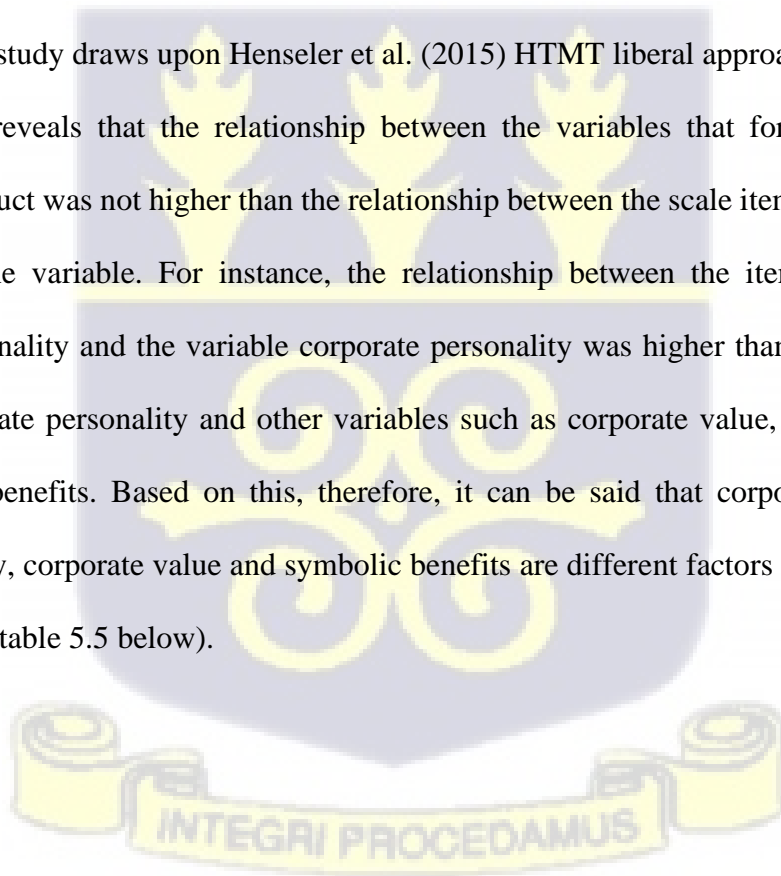


Table 5.5 Discriminant Validity of the second order constructs (HTMT Liberal Criterion)

	Corporate Ability	Corporate Personality	Corporate Value	Symbolic Benefits
Corporate Ability				
Corporate Personality	0.816			
Corporate Value	0.640	0.674		
Symbolic Benefits	0.819	0.874	0.686	
Source: Field survey (2021)				

5.5 Assessment Model of the Formative Construct (Actual Reporting on the Convergent and Discriminant Validity of the Constructs for the Study)

After assessing the reliability and validity of the second-order constructs, the next stage is to assess the convergent validity and discriminant validity of the constructs (corporate branding, consumer loyalty and Cause-related marketing) for the study. Convergent validity which includes composite reliability, Cronbach Alpha and Average Variance Extracted assesses the reliability and validity of a data. Scholars (Hair et al., 2016, 2017) acknowledge that the threshold for composite and Cronbach Alpha is >0.70 whilst the threshold point for AVE is >0.50 . From table 5.6 below, it is evident that the constructs for the research study are above the minimum criterion for assessing reliability and validity of data. Based on that, it can be said that the constructs for the study can be relied upon since it measures what it purports to measure and also measures well what it purports to measure. It is worth noting that though some items (cause-related marketing 5) measuring the cause-related marketing construct did not load well. Scholars (Ali et al., 2018; Hair et al., 2016) argue that an item can be deleted only when the AVE of the construct falls below the 0.50 threshold. Thus, it becomes unnecessary to delete an item when the AVE of a construct is above 0.50 threshold.

Table 5.6 Convergent Reliability

	Items	Loadings	Composite Reliability >0.70	Cronbach Alpha >0.70	Average Variance Extracted >0.50
Consumer Loyalty			0.877	0.871	0.646
	CL1	0.762			
	CL2	0.956			
	CL3	0.615			
	CL4	0.844			
Cause-related marketing			0.865	0.786	0.544
	Cause-Related Marketing 1	0.789			
	Cause-Related Marketing 2	0.719			
	Cause-Related Marketing 3	0.838			
	Cause-Related Marketing 4	0.878			
	Cause-Related Marketing 5	0.176			
	Cause-Related Marketing 6	0.787			
Corporate Branding			0.947	0.947	0.581
Controls					
Age			1.00	1.00	1.00
	Age	1.00			
Source: Field survey (2021)					

Moreover, the study showed the discriminant validity for the constructs under study. Discriminant validity shows the degree to which a variable or construct is different from each other in a model. Thus, discriminant validity reveals whether the constructs in a model are the same or not. Often, when the discriminant validity of a model exceeds the stipulated threshold (<0.90), then multi-collinearity is said to be high among the construct in the model and vice versa (Hair et al., 2017).

Undoubtedly, the wide use of Fornell-Larcker in assessing the discriminant validity of constructs in a model in social sciences studies is evident. However, recent studies suggest that researchers who adopt the SmartPLS software in analysing data should employ the HTMT ratio in assessing the discriminant validity of a model because of the shortcomings recently found in using the Fornell-Larcker criterion (Henseler et al., 2015). The table 5.7 below showed the Heterotrait-Monotrait ratio for the constructs in the model. The values in the HTMT ratio indicates that the discriminant validity for the study's model is valid. It is worth noting that corporate branding had a higher figure because it is a composite of the four formative variables/constructs. To confirm this result, a bootstrapping of 5000 was performed to determine the confidence interval between the constructs in the model. The finding shown in table 5.8 below reveals that the constructs for the study did not produce a value of 1 (Hair et al., 2018). In other words, the original sample (O) of the constructs for the model were between the 2.5% and 97.5% confidence. This indicates that the discriminant validity among the constructs (corporate branding, cause-related marketing and consumer loyalty) in the model is valid (Hair et al., 2016).

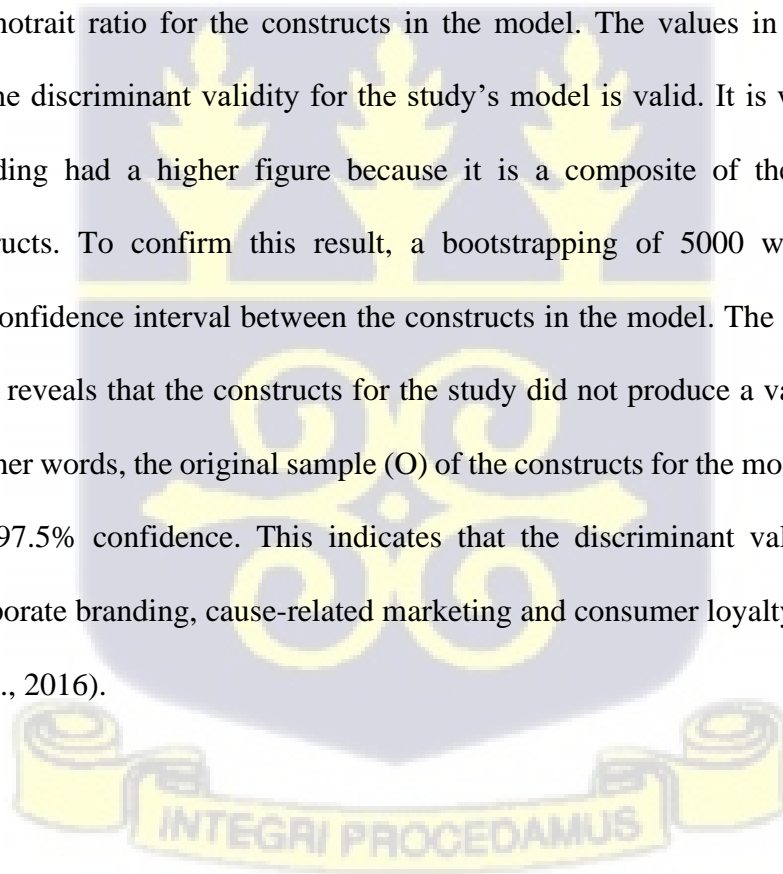


Table 5.7 Heterotrait-Monotrait Ratio

	Age	Corporate Ability	Cause-Related Marketing	Consumer Loyalty	Corporate Branding	Corporate Personality	Symbolic Benefit
Age							
Corporate Ability	0.020						
Cause-related marketing	0.034	0.572					
Consumer Loyalty	0.046	0.548	0.481				
Corporate Branding	0.073	0.936	0.663	0.695			
Corporate Personality	0.095	0.816	0.649	0.745	0.968		
Symbolic Benefit	0.042	0.640	0.571	0.524	0.900	0.674	
Corporate Value	0.108	0.819	0.572	0.684	0.964	0.874	0.686
Source: Field survey (2021)							

It worth noting that the HTMT ratio for corporate branding and the reflective constructs (corporate ability, corporate value, corporate personality and symbolic benefits) were above the liberal HTMT criterion because corporate branding is a composite of corporate ability, corporate personality, corporate value and symbolic benefits. It was, thus, expected for such higher figure because those reflective constructs (corporate ability, corporate value, corporate personality and symbolic benefits) form the corporate branding construct for the current research study.

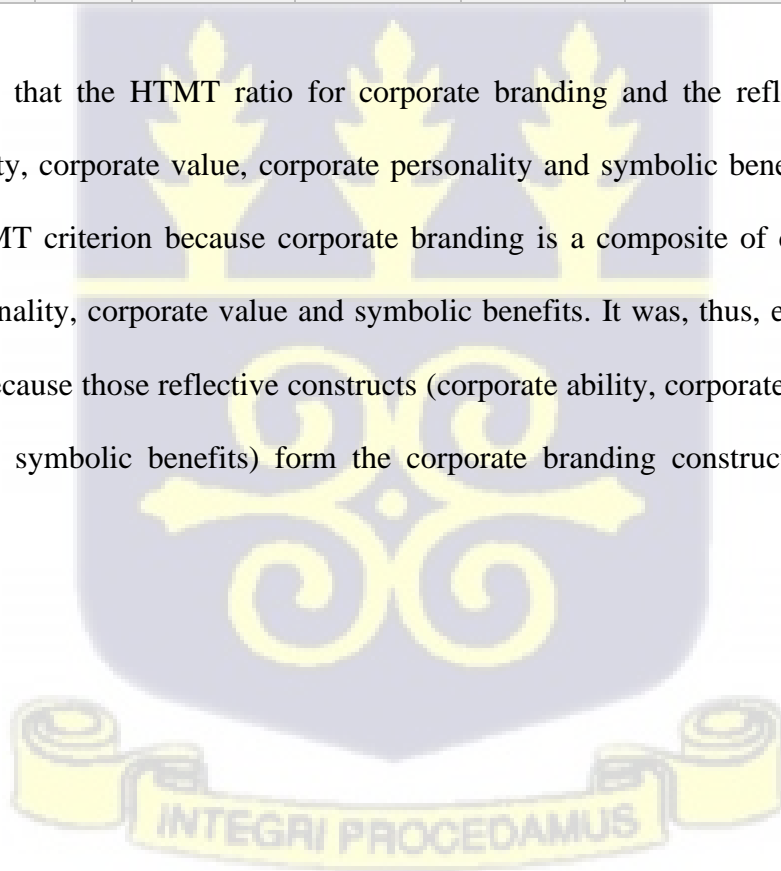


Table 5.8 Confidence Interval (HTMT Bootstrapping)

	Original Sample (O)	Sample Mean (M)	2.5%	97.5%
Ca -> Age	0.020	0.068	0.005	0.024
Cause-Related Marketing-> Ability	0.572	0.570	0.416	0.686
Cause-Related Marketing-> Age	0.034	0.081	0.021	0.039
Consumer Loyalty -> Ability	0.548	0.545	0.365	0.703
Consumer Loyalty -> Age	0.046	0.091	0.017	0.068
Consumer Loyalty -> Cause-Related Marketing	0.481	0.482	0.303	0.626
Corporate Branding -> Ability	0.936	0.934	0.881	0.974
Corporate Branding -> Cause-Related Marketing	0.663	0.666	0.551	0.756
Corporate Branding -> Consumer Loyalty	0.695	0.694	0.519	0.814
Corporate Branding -> Age	0.073	0.108	0.034	0.975
Personality -> Ability	0.816	0.816	0.690	0.910
Personality -> Age	0.095	0.109	0.022	0.255
Personality -> Cause-Related Marketing	0.649	0.651	0.522	0.751
Personality -> Consumer Loyalty	0.745	0.744	0.591	0.857
Personality -> Corporate Branding	0.968	0.971	0.935	1.003
Symbolic Benefits -> Age	0.042	0.089	0.006	0.074
Symbolic Benefits -> Ability	0.640	0.634	0.489	0.745
Symbolic Benefits -> Cause-Related Marketing	0.571	0.575	0.447	0.689
Symbolic Benefits -> Consumer Loyalty	0.524	0.525	0.307	0.692
Symbolic Benefits -> Corporate Branding	0.900	0.899	0.845	0.942
Symbolic Benefits -> Personality	0.674	0.675	0.538	0.776
Value -> Ability	0.819	0.818	0.686	0.934
Value -> Age	0.108	0.121	0.023	0.277
Value -> Cause-Related Marketing	0.572	0.579	0.453	0.684
Value -> Consumer Loyalty	0.684	0.682	0.527	0.805
Value -> Corporate Branding	0.964	0.966	0.927	0.996

Value -> Personality	0.874	0.877	0.796	0.948
Value -> Symbolic Benefits	0.686	0.685	0.553	0.779
Source: Field Data (2021)				

Table 5.9 Summary of the Model Measurement Assessment

Latent Variable	Items	Internal Consistency			Discriminant Validity	
		Loadings >0.70	AVE >0.50	Cronbach Alpha >0.70	Composite Reliability >0.70	Heterotrait-Monotrait Confidence Interval excludes 1
Corporate Personality	CP1	0.834	0.708	0.879	0.879	YES
	CP2	0.837				
	CP3	0.852				
Corporate Value	CV1	0.868	0.780	0.914	0.914	YES
	CV2	0.889				
	CV3	0.894				
Corporate Ability	CA1	0.840	0.761	0.905	0.905	YES
	CA2	0.880				
	CA3	0.896				
Symbolic Benefit	SB1	0.839	0.691	0.899	0.899	YES
	SB2	0.802				
	SB3	0.754				
	SB4	0.921				
Consumer Loyalty	CL1	0.762	0.646	0.871	0.877	YES
	CL2	0.956				
	CL3	0.615				
	CL4	0.844				
Cause-Related Marketing	Cause-Related Marketing 1	0.789	0.786	0.865	0.544	YES
	Cause-Related Marketing 2	0.719				
	Cause-Related Marketing 3	0.838				

	Cause-Related Marketing 4	0.878				
	Cause-Related Marketing 5	0.176				
	Cause-Related Marketing 6	0.787				
Controls						
Age	Age	1.00	1.00	1.00	1.00	Yes
Source: Field survey (2021)						

5.6 Structural Model Assessment

In PLS-SEM analysis, the structural assessment of a model proceeds the measurement modelling when using the SmartPLS analytical tool. The former assessment focuses on the collinearity of the indicators, outer weights, the relevance and significance of the outer weights. Though, the measurement model was valid as shown in tables above, it becomes necessary to assess the collinearity of the model for the research study. Some researchers argue that collinearity among variables should be < 3.3 (Ali et al., 2018). Thus, the variance inflation factor measuring the correlation among the indicators that form the independent variable should not exceed the 3.3 threshold established in regression analysis. It must be noted that the < 3.3 threshold for collinearity issues is a new developing standard. Hence, it is advised that researchers be more cautious when applying it in research studies. This study draws upon Kock and Lynn (2012) who states that the collinearity of constructs in a model for a study should be < 5 .

Multicollinearity exist when variables within the independent construct and the dependent variable predict each other. When such instance occurs, there exists variable/information redundance in a model. The table 5.10 shows the collinearity of the predictors of the independent variable (corporate branding). From the table 5.10 below that it can be seen that the variance inflation factor (VIF) of the constructs (both the endogenous and exogenous variables) were <5. Based on this, it can be said that there is no collinearity issue in the model for the current research study.

Table 5.10 Collinearity Statistics (Inner VIF Values)

	Corporate Branding	Cause- Related Marketing
Consumer Loyalty	2.068	2.149
Cause-Related Marketing		
Corporate Branding		
Source: Field Data (2021)		

Table 5.11 Collinearity Statistics (Outer VIF Values)

Outer Values	VIF
CA1	3.077
CA1	2.837
CA2	3.471
CA2	3.033
CA3	3.602
CA3	2.890
CL1	2.615
CL2	3.214
CL3	1.619
CL4	2.970
CP1	3.169
CP1	2.730
CP2	2.774
CP2	2.240
CP3	3.132
CP3	2.426
Cause-Related Marketing1	2.386
Cause-Related Marketing2	2.110
Cause-Related Marketing3	4.254

Cause-Related Marketing4	2.803
Cause-Related Marketing5	1.116
Cause-Related Marketing6	3.203
CV1	3.871
CV1	3.235
CV2	4.281
CV2	3.749
CV3	3.919
CV3	2.841
SB1	2.447
SB1	2.107
SB2	3.282
SB2	3.067
SB3	2.641
SB3	2.553
SB4	3.900
SB4	3.010
Source: Field Survey (2021)	

5.6.1 Significance and Relevance of the Model

The study furthermore assessed the path coefficients of the constructs in the model using the SmartPLS software. According to Hair et al. (2016), to determine the path coefficient of the constructs bootstrapping is pertinent. Bootstraps tells the path coefficients significance by the p-values and t-statistics. Hair et al. (2016) argues that paths closer to -1 implies that there is a strong negative relationship between the constructs and a +1 implies that the relationship is a strong positive relationship. However, where values are close to 0 then the relationship is a weak one. Similar to a two-tailed test, the critical value is 1.65 at 10%, 1.96 at 5% and 2.57 at 1%.

A bootstrapping of 5000 subsamples was undertaken to determine the path coefficients of the model. The table 5.12 below shows that corporate branding and consumer loyalty's t statistics

is above the critical 1.96 threshold value. However, that of the moderating variable was below the critical 1.96 threshold value. The finding indicates that the relationship between corporate branding and consumer loyalty is significant ($p=0.000$: $p<0.05$) however the relationship between corporate branding and consumer loyalty moderated by Cause-related marketing is insignificant ($p=0.102$: $p>0.05$) (see: table 5.12 below).

Table 5.12 Relevance and Significance of the Model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Corporate Branding -> Consumer Loyalty	0.585	0.588	0.086	6.810	0.000
Moderating Relationship (Cause-Related Marketing) -> Consumer Loyalty	-0.068	-0.071	0.041	1.640	0.102
Age -> Consumer Loyalty	-0.055	-0.054	0.056	0.991	0.322
Source: Field survey (2021)					

5.6.2 R-Square Value

Another assessment prominent in path analysis is the determination of coefficient (R square) which is used to assess the predictive accuracy of the independent variable in structural modelling. In other words, the R-square tells the amount of variance in the dependent variable caused by the independent variables in a model for a study. When R-Square is closer to 1 it is said that the predictive accuracy of the independent variable on the dependent variable is high. It is worth noting that r-square ranges between 0 and 1. Scholars aver that rsquare above 0.75 is substantial, r-square above 0.50 is moderate and r-square above 0.25 is weak (Pek & Flora, 2018; Ringle et al., 2018).

From the table 5.13, the r-square of the model for the current study is 0.496. The finding indicates that the amount of variance in the dependent caused by the independent variable is

moderate (49.6%). Thus, corporate branding caused a moderate 49.6% change in banking consumers loyalty in Ghana.

Table 5.13 R-Square (Coefficient of Determination)

	R Square	R Square Adjusted
Consumer Loyalty	0.496	0.489
Source: Field survey (2021)		

5.6.3 F-Square

F-square focuses on the change in the dependent variable when the independent variable is taken from the model of a study. In other words, when an independent variable is taken from a model what impact will such independent variable have on the dependent variable. The table 5.14 reveals that when the independent variable is taken out of the model there is a substantial significant effect on the model for the study. However, when Cause-related marketing is removed from the model, its effect is insignificant on the model for the study.

Table 5.14 F-Square

	CAUSE-RELATED MARKETING	Consumer Loyalty
Cause-Related Marketing		0.001
Corporate Branding		0.423
Source: Field survey (2021)		

5.6.4 Q-Square (Model's Predictive Relevance)

The study further assessed the predictive relevance of a model using the q-square method developed by Stone and Geisser (Geisser, 1975). The Q-square showing values greater than zero indicates that the model's predictive relevance. Thus, when the q-square of the variables in the model are greater than zero then the model's predictions are valid. Using the SmartPLS software, the blindfolding technique was employed to achieve this objective. The finding on table 5.15 indicate that the prediction of the model is relevant since the values of the q-square was above zero. Specifically, the q-square of consumer loyalty was 0.296 which is above zero hence it can be said that consumer loyalty has predictive relevance (see: table 5.15).

Table 5.15 Q-Square

	SSO	SSE	Q ² (=1- SSE/SSO)
Consumer Loyalty	792.000	557.447	0.296
Corporate Branding	2574.000	1019.728	0.604
Source: Field survey (2021)			

5.7 Hypothesis Testing

The research study proposed two hypotheses for predicting corporate branding and cause-related marketing influences on consumer loyalty in the banking sector of Ghana. The direct relationship between corporate branding and consumer loyalty was the first hypothesis focused on in the study. To achieve this objective, the path coefficient which tells the strength of the relationships between the constructs were determined using the SmartPLS software. Furthermore, the *p*-value would tell whether a relationship is significant or insignificant. *P*values <0.05 are considered significant whilst *p*-values above 0.05 are considered

insignificant. The finding on table 5.16 below indicates that the direct relationship between corporate branding and consumer loyalty is significant ($p=0.000$: $p<0.05$).

Table 5.16 Hypothesis One (Direct Relationship)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Corporate Branding -> Consumer Loyalty	0.585	0.588	0.086	6.810	0.000
Moderating Relationship (Cause-Related Marketing) -> Consumer Loyalty	-0.068	-0.071	0.041	1.640	0.102
Age -> Consumer Loyalty	-0.055	-0.054	0.056	0.991	0.322
Source: Field survey (2021)					

5.8 Interaction Moderation Effect

Cause-related marketing acting as a moderating role on the direct relationship between corporate branding and consumer loyalty was the second hypothesis in the current research study. To achieve this objective, the path coefficient which tells the strength of the relationships between the constructs were determined using the SmartPLS software. Furthermore, the p -value would tell whether a relationship is significant or insignificant. P values <0.05 are considered significant whilst p -values above 0.05 are considered insignificant. The finding on table 5.17 below shows that Cause-related marketing has an insignificant influence on the relationship between corporate branding and consumer loyalty in the banking sector of Ghana ($p=1.02$: $p>0.05$).

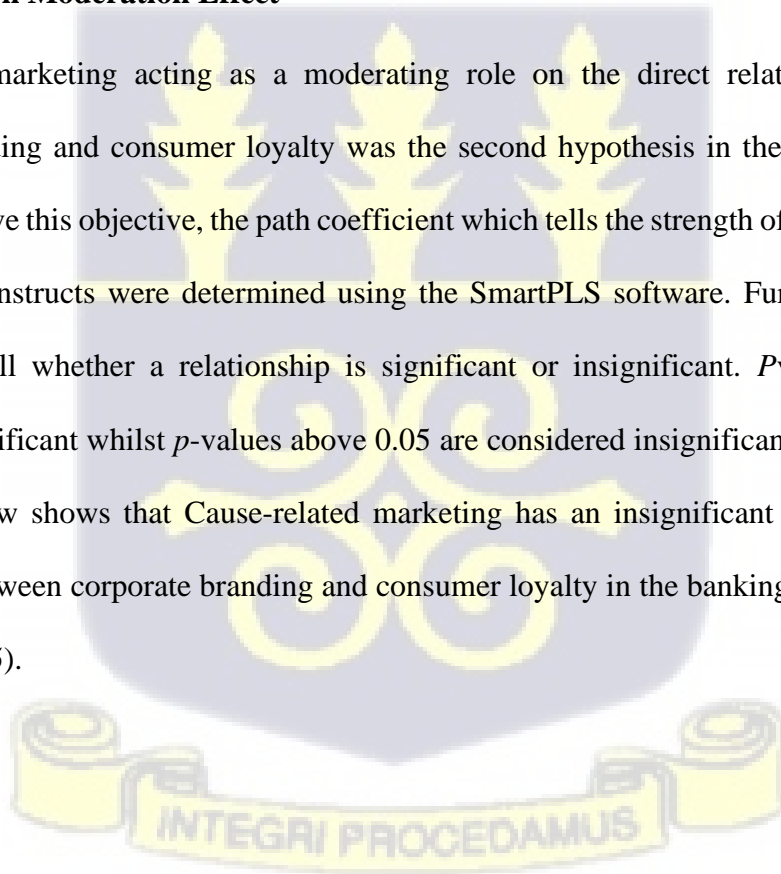


Table 5.17 Hypothesis Two (Moderating Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Corporate Branding -> Consumer Loyalty	0.585	0.588	0.086	6.810	0.000
Moderating Relationship (Cause-Related Marketing) -> Consumer Loyalty	-0.068	-0.071	0.041	1.640	0.102
Source: Field survey (2021)					

5.9 Discussion of Findings

The increase in product parity as a result of advancement in technology has led to firms adopting various strategies that engenders strong competitive advantage. The acknowledgement of corporate branding as a strategic tool in achieving desirable competitive advantage in markets with high competition cannot be condoned (Augusto & Torres, 2018; Swani et al., 2019). Moreover, firms that are perceived as socially responsible by stakeholders are capable of eliciting favourable consumer responses from an audience (Sierra et al., 2017; Iglesias et al., 2019). Since, there is scant literature on cause-related marketing acting as a secondary association on a focal brand in developing contexts. The present research study examined the effect of corporate branding on banking consumers loyalty in Ghana. Cause-related marketing served as a moderator on the relationship.

5.9.1 Corporate Branding and Consumer Loyalty

The first objective of the current study was to examine the effect of corporate branding on consumer loyalty in the banking sector of Ghana. The finding of the study showed that corporate branding made a significant change in banking consumers loyalty in Ghana, this change was moderate (49.6%). In other words, the loyalty of banking consumers in Ghana can

be explained by other factors not captured in the model of the current study. The finding concurs with extant literatures findings (Jit et al., 2015; Pratihari & Uzma, 2018). For instance, Pratihari and Uzma (2018) found that corporate branding significantly affects the brand loyalty of consumers in the banking sector of Ghana. Corporate branding making a significant influence on consumer loyalty could be attributed to the fact that consumers are interested in corporate-level associations that revolve around social expectations, personality, value and ability (Uggla, 2006; Spear & Roper, 2013). As stated by scholars (Tweneboah-Kodua et al., 2017) most firms are shifting from transactional marketing to relational marketing which focuses on consumer-brand relationships. Ideally, a firm is able to distinguish itself from rivalry by its corporate branding strategy.

5.9.2 The Moderating Effect of Cause-Related Marketing on Corporate Branding and Consumer Loyalty

The second objective of the study focused on the moderating effect of cause-related marketing on consumers loyalty in the banking sector of Ghana. The finding showed that cause -related marketing does not moderate the relationship between corporate branding and consumer loyalty in the banking sector of Ghana. Thus, the presence of cause-related marketing does not trigger favourable behavioural responses from banking consumers in Ghana. This finding does confirm the assertion by Bronn and Vrioni (2001) and Vanhamme et al. (2012) that cause-related marketing is not effective in all countries across the globe. Though cause-related marketing is a strategic marketing tool proven to be effective in developed countries, its application in markets where consumer scepticism is high may not yield positive results. Therefore, the insignificant effect of cause-related marketing on consumers loyalty could be attributed to the fact that the concept is new and consumers scepticism about it is high in emerging economies like Ghana.

CHAPTER SIX

SUMMARY, CONCLUSION AND RECOMMENDATION

6.0 Introduction

The chapter focuses on the summary, conclusions and recommendations to the target population. Also, the chapter focuses on further suggestions for future research.

6.1 Summary of the Study

The research study focused on the influence of corporate branding on consumer loyalty in the banking sector of Ghana. Corporate branding was measured as a multi-dimensional construct. Thus, the corporate branding construct had elements/variables such as personality, ability, value and symbolism. To achieve the objective of the research study, purposive sampling technique was adopted to collect primary data via a questionnaire from respondents in the Accra metropolis in the Greater Accra region of Ghana. An excel CSV file was extracted and entered into SPSS for organization and cleaning. Partial least square structural equation modelling via SmartPLS version 3 software was employed to test the predictive power of the independent variables (corporate ability, corporate value, corporate personality and symbolism) on the dependent variable (consumer loyalty). Again, the collective effect of the corporate branding variables on consumer loyalty was examined via SmartPLS. Theoretically, the impression management theory guided the research study.

The findings of the study indicated that corporate branding has a significant and positive impact on consumer loyalty in the banking sector of Ghana. Impliedly, the findings suggest that corporate branding was not the only factor that explains variance in banking consumer loyalty. Thus, other factors not captured in the model of the current research study attributed to the change in banking consumers loyalty in Ghana.

Furthermore, the study examined the moderating effect of cause-related marketing on the relationship between corporate branding and consumer loyalty. The PLS-SEM technique via the SmartPLS software was used to examine the moderating effect of cause-related marketing on the relationship between corporate branding and consumer loyalty. The finding of the study showed that cause-related marketing insignificantly impacts the loyalty of banking consumers in the Greater Accra region of Ghana.

6.1.1 Theoretical Implications

Theoretically, the findings of the current study have contributed to the knowledge on corporate branding and consumer loyalty in an emerging economy like Ghana. Also, the findings of the current study have added to the knowledge on cause-related marketing in the literature (cf: Ballings et al., 2008; Santoro et al., 2020) since cause-related marketing (a moderating variable) was found insignificant in improving the corporate brands effect on consumer loyalty in the banking sector of Ghana. Again, the finding affirms empirically the assertion of Bronn and Vrioni (2001) that cause-related marketing a corporate social responsibility initiative cannot be assumed to be effective in all countries across the globe. Moreover, the study advances the impression management theory that unfavourable cues trigger unfavourable responses from an audience and favourable cues trigger favourable responses from an audience. That is to say, strong corporate brands provide justifiable reasons to customers to stay with a firm or not to switch.

6.1.2 Practical Implications

Service firms investigating the influence of their marketing and branding efforts on stakeholders especially consumers must identify the marketing arsenal that can trigger

favourable consumer behaviours. The findings of this research study indicates that as service firms shift to relational marketing, the corporate branding strategy is a strategic tool to achieve firm performance benefits and success. Put differently, corporate branding has become a strategic branding tool that improves consumer-brand relationships in a market with increased product parity and or competition.

Though, service firms acknowledge that both cause-related marketing impact consumer behaviours and attitudes, the findings of the current research study reveal rather that cause-related marketing as a secondary association of a brand does not positively impact consumers behaviour and attitudes. This confirms Bronn and Vrioni (2001) assertion that some marketing tools (such as cause-related marketing) could be effective in some countries but ineffective when employed in other countries because of consumer scepticism. It is worth noting that the finding of the study indicates that though cause-related marketing is a new marketing arsenal that enables some firms to achieve marketing objectives in developed countries, it's application in developing economies such as Ghana requires a more careful implementation. In a nutshell, the link between corporate branding and consumers loyalty cannot be significantly moderated by cause-related marketing in the banking sector of Ghana.

6.2 Conclusion

The research study indicates that branding strategies such as corporate branding can strategically aid a firm to provide strong justifications to the consumer to continuously transact with the firm. Thus, corporate branding is a strategic tool that aid firms to provide favourable cues that would elicit favourable responses such as loyalty from their audience.

Since, marketing has shifted from transactional to relational, it remains pertinent for service firms to create a strong relationship with their customers. Especially by creating and sustaining

branding strategies that can trigger continuous purchases throughout the customers lifespan with them. Irrespective of the literature on corporate branding and consumer loyalty, it is vital that scholars investigate deeper the relationships between the concepts. Importantly, studies should focus on factors that mediate the relationship between corporate branding and consumer loyalty.

6.3 Recommendations

The study's findings revealed that corporate branding significantly impacts the loyalty of banking customers in the Ghana. However, the moderating effect of cause-related marketing on the relationship was insignificant. Therefore, the following recommendations are suggested:

Since corporate branding is acknowledged by the findings of the study that it is an antecedent of consumer loyalty, the study recommends that management of banks in Ghana focus on building their corporate brands. In other words, banks seeking to provide strong justifications for their customers to continue transacting with them should pay attention to the corporate branding strategy for competitive advantage.

Again, the study revealed that four variables of the corporate branding framework recommended by Anisimova (2007) and Jit et al. (2015) can influence the loyalty of banking customers in the Greater Accra region of Ghana. The study recommends that banks emphasise on these corporate associations (personality, ability, value and symbolism) when introducing new products or brand extensions.

Moreover, the study revealed that cause-related marketing insignificantly augments the influence of corporate branding's impact on consumers loyalty in the banking sector of Ghana.

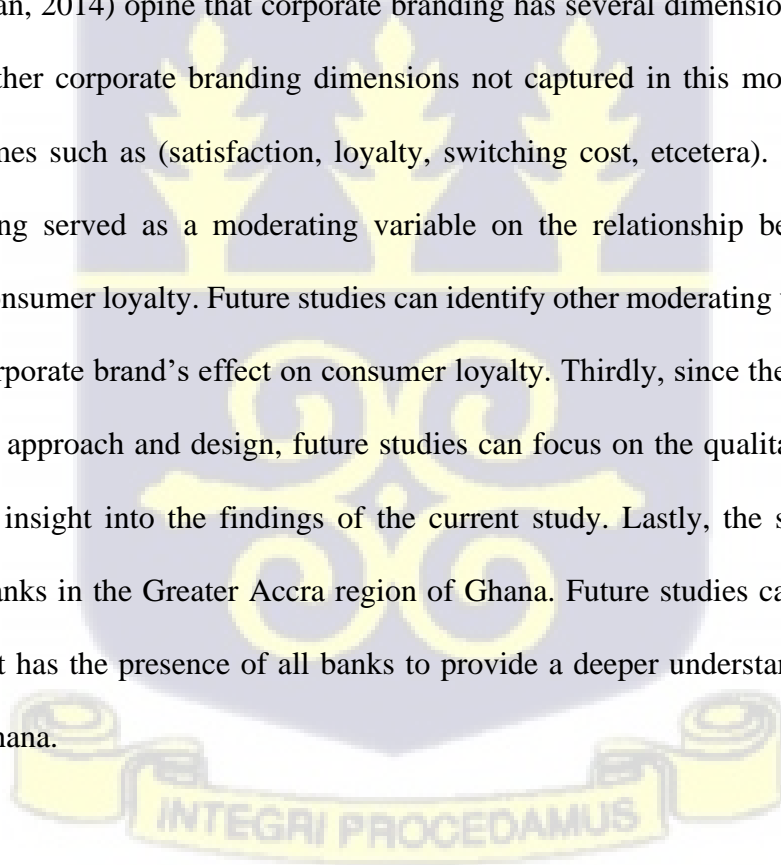
The study recommends that banks being aware of the insignificant influence of cause-related

marketing on a focal brand, should be cautious in communicating their cause-related marketing programs to stakeholders since it can trigger unfavourable responses from their audience.

The study further recommends that banks in the Accra region continue to devise strategies that would enhance consumer-brand relationships especially strategies that focus on building lasting synergy between the service firm's identity and its consumers' identity.

6.4 Suggestion for Future Studies

Though the findings of the study are valid and can be relied upon, the research study is not without limitations. First, the research study focused on four corporate branding dimensions and a single outcome variable (consumer loyalty). Since scholars (such as Anisimova 2007; Mann & Ghuman, 2014) opine that corporate branding has several dimensions, future studies can focus on other corporate branding dimensions not captured in this model the effect on multiple outcomes such as (satisfaction, loyalty, switching cost, etcetera). Secondly, cause-related marketing served as a moderating variable on the relationship between corporate branding and consumer loyalty. Future studies can identify other moderating variables that can augment the corporate brand's effect on consumer loyalty. Thirdly, since the study employed the quantitative approach and design, future studies can focus on the qualitative approach to provide deeper insight into the findings of the current study. Lastly, the study focused on customers of banks in the Greater Accra region of Ghana. Future studies can focus on other urban cities that has the presence of all banks to provide a deeper understanding of banking customers in Ghana.



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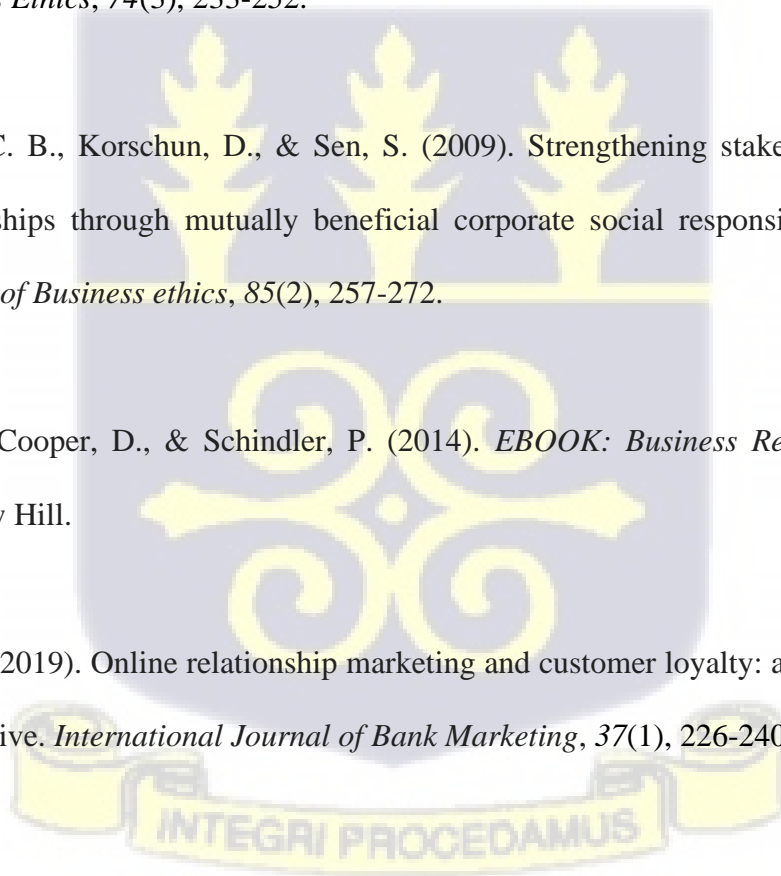
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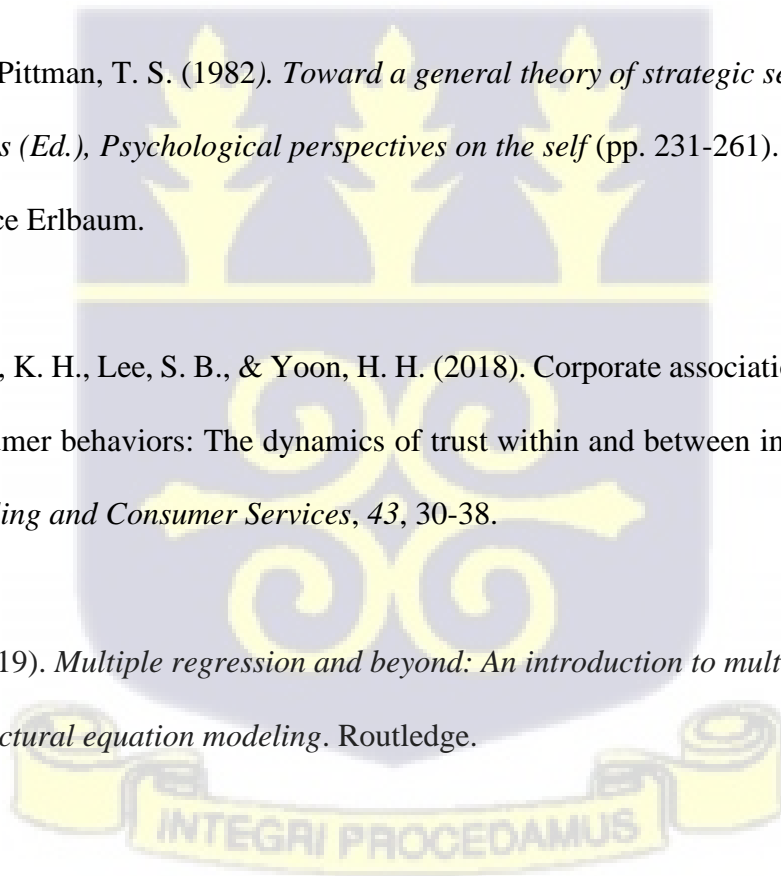
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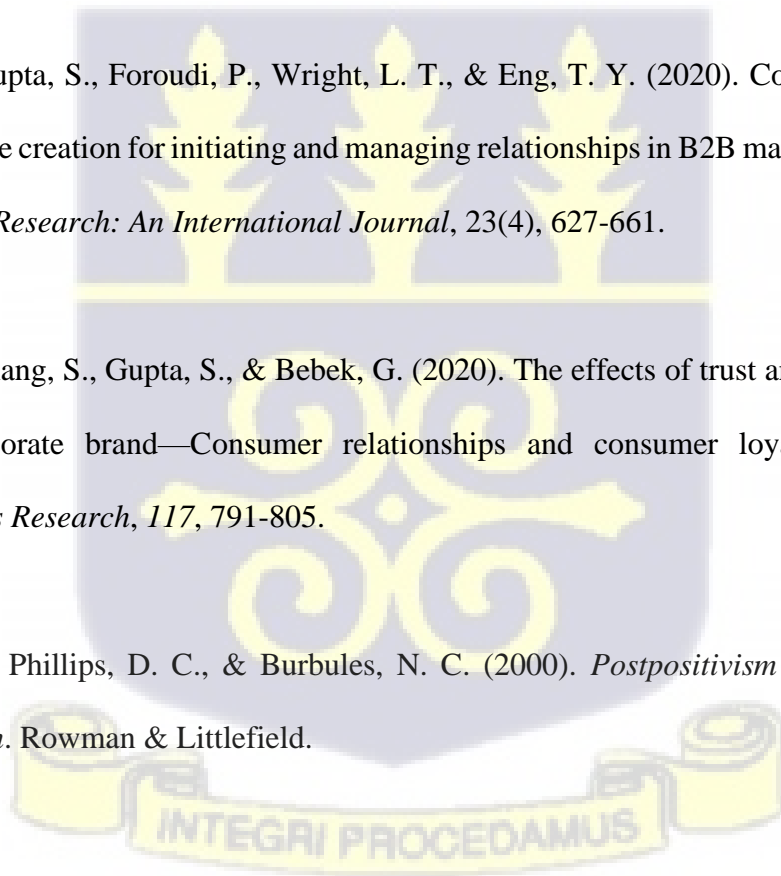
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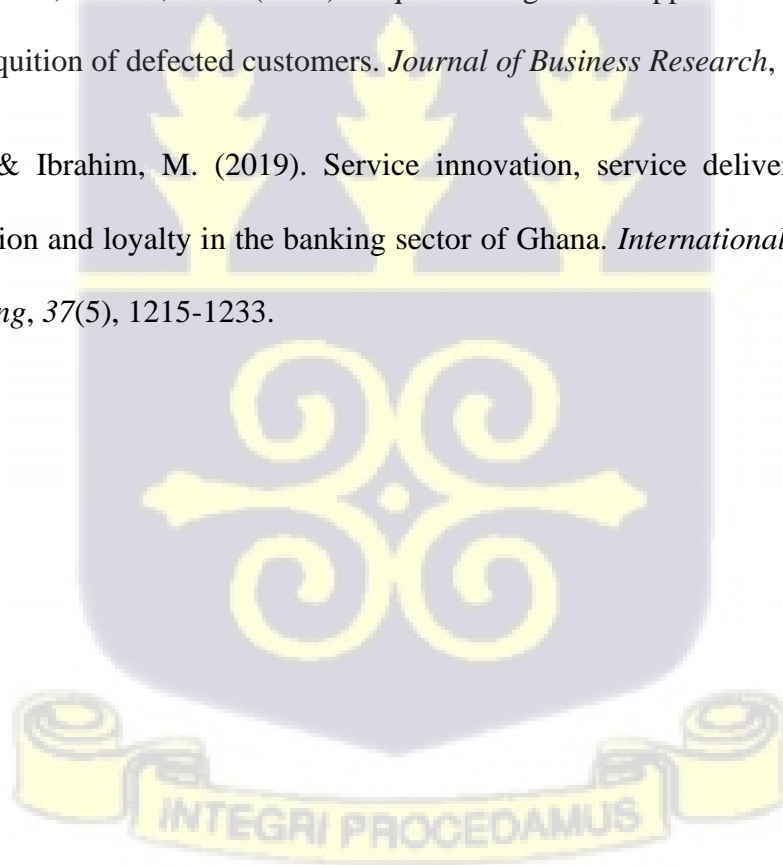
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APPENDIX

**APPENDIX: UNIVERSITY OF GHANA BUSINESS SCHOOL
CORPORATE BRANDING SURVEY INSTRUMENT FOR THE GHANAIAN
BANKING SECTOR**

Dear Sir/Madam,

I am an MPhil. research student at the Marketing and Entrepreneurship Department of University of Ghana Business School. I am embarking on a research project titled;

“Corporate Branding and Consumer Loyalty: The moderating role of cause-related marketing.

I would be very grateful if you would spend few minutes of your time in filling out this questionnaire.

Besides, I assure you that all information provided will be used for academic purposes only.

Thank You.

SECTION A: DEMOGRAPHIC INFORMATION

Please indicate the most appropriate to you from the following statements:

- 1. Gender:** Female [] Male []
- 2. Age group:** 18 - 25 [] 26 – 33 [] 34 – 41 [] 42 and above []
- 3. Educational Qualification:** SHS [] Bachelors / In progress []
Masters / In progress [] PhD / In progress []
- 4. Employment Status:** Employed [] Unemployed []
- 5. Monthly Average Bank Balance:** below 500 [] 500 – 1000 [] 1001 – 1500 []
1501- 2000 [] 2001- 2500 [] 2501 – 3000 [] 3001 and above []
- 6. Provide the name of your most preferred bank.....**

7. How long have you been a customer of your main/preferred bank?
 1 -2 years [] 3- 4 years [] 5 – 6 [] 7-8 [] 9-10 [] Above 10years []

8. **Type of Account:** Savings [] Current [] Foreign Currency [] Savings/ Current
 [] Savings/ Investment []

SECTION B: CONSUMER LOYALTY

Loyalty refers to a customer staying with a brand(bank) and repeating patronage of its offerings even in the future irrespective of the availability of alternatives in the market, influence of parents and peers and marketing efforts that have the potential to cause switching behaviour.

Based on the above explanation, please, indicate your level of agreement or disagreement with the following statements anchored on a five-point Likert-type of scale:

Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly agree = 5

No:	Consumer Loyalty	SD 1	D 2	N 3	A 4	SA 5
1	I consider this bank to be my first choice					
2	I am completely satisfied with the services of this bank					
3	I am willing to pay a higher price for using the service of this bank					
4	I prefer to purchase the service of this bank in future					

SECTION C: CAUSE-RELATED MARKETING

Cause-related marketing refers to the general alliance between businesses and non-profit causes that provide resources and funding to address social issues and business marketing objectives.

Below are examples of cause-related marketing programs:

Example 1: *Kasapreko Company launched a cause-related marketing program in support of the cardiothoracic center at Korle-Bu Teaching Hospital (KBTH). Kasapreko promised to donate 10 pesewas (1% of Ghc 1) to the heart center at KBTH for every Awake drinking mineral water purchased.*

Example 2: Procter and Gamble (P&G) designed a cause-related marketing program to raise funds for the Special Olympics. To achieve this, the P&G salesforce and Special Olympics volunteers work together to encourage retailers to build point-of-purchase displays designed to stimulate sales of P&G brands and promote direct personal contributions from the general public to the Special Olympics.

Please, using a five-point Likert-type scale, which words below would you most likely use to describe your bank's reasons for becoming involved in a charitable cause?

	1	2	3	4	5
A.	Impure				Pure
B.	Selfish				Unselfish
C.	Uncaring				Caring
D.	Self-serving				Society serving
E.	Reactive				Unreactive
F.	Uninvolved				Involved

- A. 1 = Impure and 5=Pure
 B. 1 = Selfish and 5= Unselfish
 C. 1= Uncaring and 5= Caring
 D. 1 = Self-serving and 5= Society serving
 E. 1= Uninvolved and 5= Involved
 F. 1= Reactive and 5=Unreactive

SECTION D: CORPORATE BRANDING

Corporate branding is a systematically planned process of establishing and developing favourable corporate brand associations in the minds of customers. Thus, corporate branding is about a firm using its (but not limited to) corporate personality, corporate ability, corporate values and symbolic benefits to create favorably impressions in the minds of customers.

Corporate personality is about using human personalities such as sincerity, honesty, rugged, etc. to describe a company/brand.

Imagine that a bank has come into life as a human being and rate its personality using a number of traits along a five-point Likert-type scale anchored on
Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly agree = 5

No:	Corporate Personality	SD 1	D 2	N 3	A 4	SA 5
1	This bank is friendly, pleasant, open, straight-forward, honest, reassuring and sincere					
2	This bank is imaginative, up-to-date, exciting, daring and extrovert					
3	This bank is reliable, secure, leading and hardworking					

Corporate value refers to the beliefs and principles that indicate what a firm stands for and guides how it ought to behave toward a customer.

Based on the above explanation, please indicate your level of agreement or disagreement with the following statements using a five-point Likert-type scale anchored on Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly agree = 5

NO:	Corporate Value	SD 1	D 2	N 3	A 4	SA 5
1	This bank has respect for the individual					
2	This bank put consumers first					
3	This bank ensures continuous product improvement					

Corporate Ability refers to a firm's competence and expertise in providing quality products or services.

Based on the above explanation, please indicate your level of agreement or disagreement with the following statements using a five-point Likert-type scale anchored on Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly agree = 5

No:	Corporate Ability	SD 1	D 2	N 3	A 4	SA 5
1	This bank is skilled in what they do					
2	This bank has greater expertise in the area of financial services					
3	This bank offers innovative products					

Symbolic Benefit refers to the intangible benefits (such as social approval, self-esteem) that consumers seek from the products or services of a company beyond the tangible functional benefits.

Based on the above explanation, please, indicate your level of agreement or disagreement with the following statements anchored on a five-point Likert-type of scale: Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly agree = 5

No	Symbolism/Consumer Benefits	SD 1	D 2	N 3	A 4	SA 5
1	This bank helps to display status symbol					
2	If I purchase a product of this bank, I would feel a sense of oneness with the bank					
3	If I purchase a product of this bank, I get social approval					
4	If I purchase a product of this bank, I would feel that I made a smart choice					

Thank You.

