

UNIVERSITY OF GHANA

**CORPORATE IMAGE INVESTMENT AND CUSTOMER LOYALTY IN
THE GHANAIAN BANKING INDUSTRY**

BY

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OF MPhil MARKETING DEGREE**

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DECLARATION

I do hereby declare that this thesis is the result of my own research 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 bear sole responsibility for any shortcomings.

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CERTIFICATION

I hereby certify that this thesis was supervised in accordance with procedures laid down by the University of Ghana, Legon.

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DATE



DEDICATION

This thesis is dedicated to my mother, Masey Adagbe whose love and support for me is second to none. Mum, I love you.



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Scholarly projects like this is never complete without the support of others. The contributions of many different people in their diverse ways have made this project a success.

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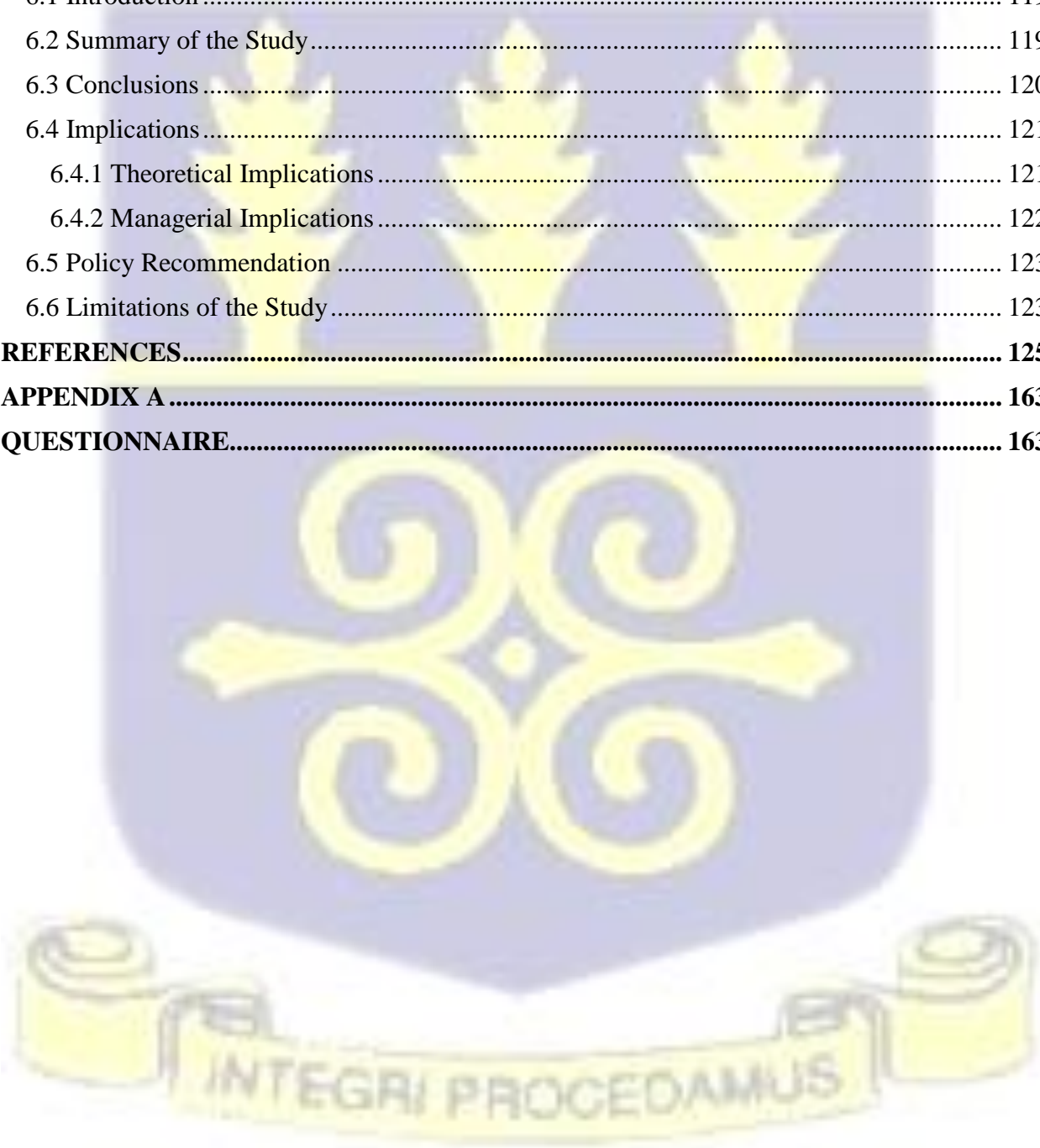
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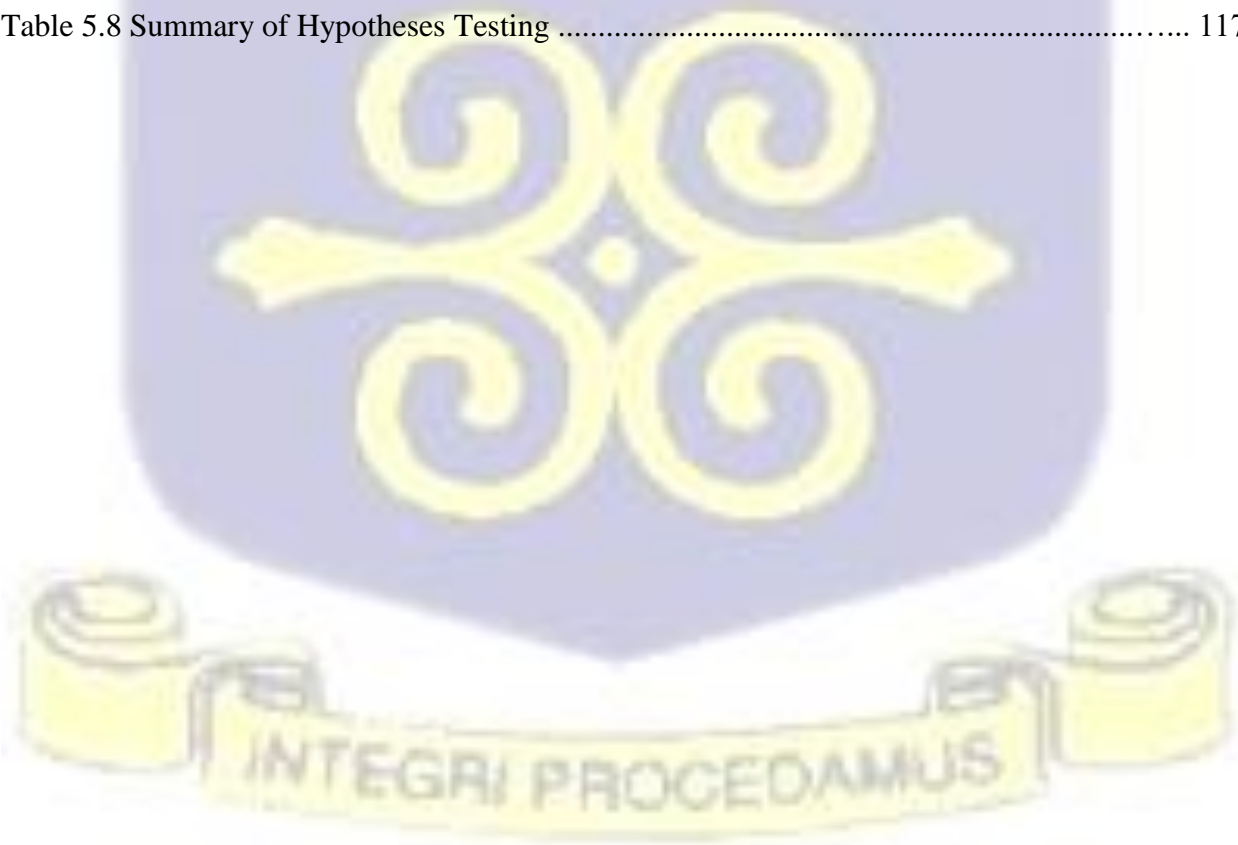
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LIST OF ABBREVIATIONS



ABG	Access Bank Ghana
ADB	Agricultural Development Bank
AGFI	Adjusted Goodness-of-Fit Index
ARB	Association of Rural Bank
AVE	Average variance Extracted
BBGL	Barclays Bank Ghana Limited
BHC	Bank for Housing and Construction
BI	Behavioural intention
BOA	Bank of Africa
BOG	Bank of Ghana
BSIC	Sahel-Sahara Bank
CC	Corporate Credibility
CEO	Chief Executive Officer
CFA	Component Factor Analysis
CFI	Comparative fit index
CIMG	Chartered Institute of Marketing Awards
CL	Customer Loyalty
CMIN	Chi-Square Statistic
COO	Country-Of-Origin
CR	Composite Reliability
CSR	Corporate Social Responsibility
DF	Degree of Freedom
EBG	Ecobank Ghana
EBL	Energy Bank Limited
EM	Expectation Maximisation
FABL	First Atlantic Bank Limited
FBN	First Bank Ghana Limited



GBA	Ghana Banking Awards
GC	Ghana Club
GFI	Goodness-of-Fit Index
GIPC	Ghana Investment Promotion Centre
GTB	Guaranteed Trust Bank
IFI	Incremental Fit Index
MPhil	Master Philosophy
NFI	Nonnormed Fit Index
NGO	Non-Governmental Organisation
NIB	National Investment Bank
PA	Product Attributes
PBC	Perceived Behavioural Control
PBL	Prudential Bank Limited
PDA	Preliminary Data Analysis
PhD	Doctor of Philosophy
PwC	PricewaterhouseCoopers
RMR	Root-Mean-Square Residual
RMSEA	Root-Mean-Square-Error of Approximation
SBL	Stanbic Bank Limited
SEM	Sovereign Bank Limited
SME	Small and Medium-size Enterprises
SPSS	Statistical Package for Social Sciences
SRMR	Standardised Root Mean Square Residual
TPB	Theory of Planned Behaviour
TRA	Theory of Reasoned Action
ZBL	Zenith Bank Limited

ABSTRACT

The primary objective of this study was to extend the current knowledge of corporate image investment dimensions by testing a comprehensive framework which comprises product attributes, relationship marketing, corporate credibility and corporate social responsibility on customer loyalty. By examining the proposed conceptual framework, this study captures broadly everything that an organisation does which invariably gives it an image in the minds of customers. The study adopts a quantitative approach and a cross-sectional research design to collect data from three hundred and sixty seven (367) customers of banks on the University of Ghana campus. Data was coded using Statistical Package for Social Sciences (SPSS V22.0). Structural Equation Modelling (SEM) was used to evaluate the proposed model for understanding the relationships among the constructs, as well as examining moderating effects of Country-Of-Origin of banks. The Findings of the study reveals a statistically significant relationship between the composite corporate image investment dimensions and customer loyalty in the Ghanaian banking industry. At individual level, the result highlights corporate social responsibility, relationship marketing and corporate credibility as the most important corporate image investment dimensions that lead to customer loyalty. Furthermore, product attributes have a significant relationship with customer loyalty but as more investment is made into it, the level of customer loyalty decreases which then affects the image of the company. A test of moderation relationship confirmed that the relationship between corporate image investment dimensions and customer loyalty is further enhanced by Country-Of-Origin of banks. The study recommends that there is no “fit for all” corporate image investment dimensions and as such corporations should have a holistic understanding of their industry before designing the appropriate corporate image investment dimensions or portfolios that aims to influence consumer behaviour.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Corporate image investment is fast becoming a key instrument for organisations and marketing scholars for a number of reasons. This subject is considered both a measure and a strategy. From an academic standpoint, much has been written on the subject by various marketing scholars (Gupta, 2002; Keller, 2013; Kim & Hyun, 2011). Clearly, majority of these studies have established a positive correlation between consumer behaviour and firm performance. Kandampully and Hu (2007) observed that investing into corporate image consists of dual benefits comprising functional and emotional benefits. The functional benefits are the tangible features that can be measured and evaluated easily. While the emotional benefits bother on feelings, attitudes and beliefs that one has towards the organisation. In effect, how a company, its undertakings, and its offerings are noticeable to consumers is determined by the investment made into its image (Ko, Hwang & Kim, 2013).

The achievement of a desirable corporate image that influences consumer groups is one of the most challenging strategic decisions confronting top management executives (Brown, Dacin, Pratt & Whetten, 2006). It has been said in a number of studies (e.g. Balmer & Greyser, 2003; Tsai & Yang, 2010) that in a dynamic and complex environment, it is important for firms to come up with corporate image strategies that has the potential of stimulating customer acquisition and customer loyalty. Despite corporate image investment being a powerful marketing decision yielding

concrete benefits by evoking consumer behaviour (Fraj-Andrés, López-Pérez, Melero-Polo & Vázquez-Carrasco, 2012; Gupta, 2002), authors such as; Balmer and Greyser (2003) viewed the concept as problematic because of the challenge of presenting a consistent image to its eclectic publics and also, it is often confused with other concepts like corporate identity and reputation. Also, a brief and spontaneous act by a staff or the company can either boost or harm the corporate image investment in the eyes of a single customer, or caller on the phone or the world at large (Mochalov, 2017).

According to Aaker (1991), a firm's investment into corporate image is to create mental awareness and recognition about the existence of the firm and may or may not have an impact on attitude and belief. Roth, Diamantopoulos and Montesinos (2008) in a similar vein state that corporate image investment gives an extrinsic information cue to both existing and potential customers and may or may not influence consumer behaviour. Babik and Bozhok (2014) develop the claim that the overall corporate image investment is a composite of many thousands of impressions and verifiable facts and as such, building a desirable company image takes many years but ruining it takes only a split second. Fornell (1992) suggest that the corporate image formed is based on the stakeholders' perceptions of specific company investment decisions as well as associated industry and national issues. Rayner (2004) posits that the image formed in the minds of the public must be through deliberate investment as it confers unambiguous advantages and privileges on firms, and also it becomes hard to copy, at the same time, it creates responsibilities.

Given these benefits and challenges, some scholars (e.g., Balmer & Gray, 2003; Lin & Lu, 2010; Aspara & Tikkanen, 2011; Diallo, Burt & Sparks, 2015) have called for the integration of marketing practices (comprehensive model) within the activities of firms, which focus on how consumers form images of companies. In response to this call, Keller (2013) proposed an integrated corporate image investment dimensions comprising; product/service attributes and benefits, people and relationship (RM), values and programmes (CSR) and corporate credibility as the ideal model in forming an image of corporations. Notwithstanding the strategic marketing inclusiveness of Keller's dimensions, it appears little research has empirically tested such relationships. To add to this scant body of literature, the present study seeks to empirically investigate these dimensions of corporate image investment by uncovering insights related to consumers of universal banks in Ghana.

The Ghanaian banking landscape in recent years is bedevilled with issues of uncertainty arising out of takeovers, mergers and acquisition, invasion of pyramid schemes, increasing rate of customer attrition, difficulties of recapitalisation and plethora of reforms all meant to engender fair competition and also promote financial inclusion and sustainable business. Considering these challenges and the call by academics (e.g. Tweneboah-Koduah & Farley, 2015; Okoe, Adjei, & Osarenkhoe, 2013; Agbozo, Owusu, Hoedoafia & Atakorah, 2017) to examine universal banks' sustainability through the marketing lens, this study is therefore conducted to examine the influence of corporate image investment dimensions using Keller's model on customer loyalty among universal banks in Ghana.

1.2 Research Problem

Traditionally, investment into desirable corporate image has been subscribed to as the preserve of only some sectors. That notwithstanding, today's economy requires every sector and business to create positive memories for consumers or they will turn to competitors in search of a better experience. That said, leveraging corporate image investment can help banks align with the marketplace, attract investment, motivate employees and serve as a conduit to differentiate their offerings (Gupta, 2002; Gurhan-Canli & Batra, 2004; Park, Lee & Kim, 2014). With these enormous benefits associated with corporate image investment however, its understanding and influence on consumer behaviour still remains in its embryonic stage among universal banks. As a result, some scholars such as (Abratt & Mofokeng, 2001; Vegholm, 2011; Bravo, Montaner & Pina, 2012; Rindell, 2013) have called for further studies on this important marketing concept. Consequently, a stock of literature on the concept revealed various discourses indicating what has been carried out, as well as some germane issues coming as gaps that need to be attended to by academics and practitioners alike. These gaps have been highlighted below.

Predominantly, most studies on bank profitability and sustainability call for the need to examine more issues raised from the marketing perspective, more so, in the face of the prevailing competition among banks and ever-changing consumer behaviour. As a result, corporate image investment is highly considered. Despite the relevance of corporate image investment, its dimensionality and operationalisation are still ambivalent. Literature on what constitutes the dimensions of corporate image investment is extremely disjointed or isolated. Some of these studies, in operationalising corporate image investment dimensions have focused on corporate

ability and corporate social responsibility (e.g. Gupta, 2002), marketing-mix efforts (e.g. Kim & Hyun, 2011) and employees' and service scape (e.g. Minkiewicz, Evans, Bridson & Mavondo, 2011). Others have also operationalised it using relationship marketing (e.g. Vegholm, 2011) and firm communication, brand familiarity and non-firm communication (e.g. Bravo et al, 2012).

Evidently, findings from these studies are varied. In recent times, Keller (2013), a well-known authority on the concept called for an integration of product/service attributes and benefits, people and relationship (RM), values and programs (CSR) and corporate credibility as corporate image investment dimensions in order to achieve a more consistent outcome. However, it appears little is empirically known about this. Therefore this study is in response to this call to examine the performance effects of Keller's Corporate Image Investment dimensions on consumers of universal banks.

There is also a further call for studies to investigate the concept from consumers' perspective (Gupta, 2002; Tollin & Jones, 2009; Aaker et al, 2004). A careful look at the literature on corporate image investment largely focused on organisational level, looking at how a desirable corporate image is built (Karaosmanoglu & Melewar, 2006; Vallaster & de Chernatony, 2006; Urde, Greyser & Balmer, 2007; Roper & Davies, 2010; Punjaisri & Wilson, 2011; Spotts & Weinberger, 2010; Tran, Nguyen, Melewar & Bodoh, 2015). Whilst the works of these pioneering authors certainly deserve commendation, it could also be argued that some of these studies (e.g. Dominguez, 2011) may not necessarily provide results that are concrete enough on which to base understanding of consumer behavioural attributes like customer loyalty from the firms perspective. Moreover,

consumers may vary in their expectations of the corporate image investment (Balmer & Greyser, 2006). Understanding how consumers value, interpret and get influenced by corporate image investment is, therefore, also critical to understanding corporate image investment dimensions.

Finally, there are calls for additional studies employing the application of a different context (Rindell, 2013) and level of analysis (Tsai & Yang, 2010; Melewar, Gotsi & Andriopoulos, 2012), in order to confidently authenticate the influence of corporate image investment on consumer behaviour. The most apparent gap in the use of context was the paucity of studies on financial institutions where it is said that perception of image is a critical success factor for financial institutions (e.g. Gupta, 2002; Karaosmanoglu & Melewar, 2006; Tsai & Yang, 2010; Vegholm, 2011). Also, apparent in the level of analysis gap was the fact that most studies (e.g. Gupta, 2002, Park et al., 2014; Abratt & Mofokeng, 2001 etc.) were conducted in relatively developed countries like; USA, Korea, Australia, Turkey, Spain and South Africa. Many of the findings of these studies may not necessarily hold in universal banks and emerging markets respectively because of cultural disparities and differences in economic situations. There is therefore the need to fill this gap in the literature and gain insight from consumers in not just emerging markets like Ghana but most importantly among financial institutions like universal banks, so as to obtain a more holistic view of corporate image investment dimensions.

1.3 Research Purpose

The study seeks to examine the influence of corporate image investment dimensions on customer loyalty among universal banks in Ghana. In assessing the influence of corporate image investment

on customer loyalty, four dimensions namely, product/service attributes, people and relationship (RM), corporate credibility and values and programs (CSR) are used. It also aims to confirm whether these four dimensions are applicable across all sectors. The study finally adds to the literature by presenting empirical data on the concept.

1.4 Objectives of the Study

The main objective of this research is to garner insights from consumers with regard to their responses or behaviour on corporate image investment dimensions. To be able to achieve this dominant objective, the following sub-objectives have been developed:

1. To test the dimensions of corporate image investment in the Ghanaian banking landscape.
2. To examine the influence of corporate image investment dimensions on customer loyalty in the context of universal banks in Ghana.
3. To assess the difference between the corporate image investment and customer loyalty of local and foreign banks.

1.5 Research Questions

From the objectives above, what this study seems not to know in literature are:

1. Do corporate image investment dimensions mean the same to customers in all sectors of business?

2. What is the relationship between corporate image investment dimensions and customer loyalty?
3. Do corporate image investment dimensions and customer loyalty of local and foreign banks differ?

1.6 Significance of the Study

The study seeks to make significant theoretical and managerial contribution to the area of marketing strategy by investigating the link between corporate image investment dimensions and customer loyalty. Theoretically, it aspires to make contribution in two areas: extending the existing theory by empirically testing, and by conceptualisation and operationalisation of corporate image investment dimensions. It also aims to make managerial implications for strategic decision-making in terms of what should shape their approach to influencing consumer responses such as loyalty.

1.7 Chapter Disposition

This thesis has six (6) chapters. The introductory chapter which is chapter one (1) comprises the background of the study, the research problem including the gaps identified, objectives of the study, research questions and significance of the research. Chapter two (2) is the review of literature pertaining to the overview of corporate image, corporate image investment and customer loyalty. Additionally, the review includes the research framework and the theories underpinning the study. The third chapter (3) covers the context of the study, which is dedicated to giving an overview of the Ghanaian banking landscape including corporate image practices within the sector.

The fourth chapter (4) deals with the methodology employed in carrying out the study. It covers the research paradigm, research design, sampling techniques and sampling size, data collection instrument, data processing and mode of analysis, and ethical considerations. The chapter concludes by presenting the method for testing the validity and reliability of the research instrument. Chapter five (5) entails data presentation, analysis, and discussion of findings. In addition, a discussion of the findings in relation to literature reviewed is presented. Finally, chapter six (6) comprises the summary, conclusion and recommendations of the study. Also, implications and limitations of the study are presented in this chapter. The references and appendices follow this chapter.



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter delves into a range of relevant and contemporary literature in relation to theoretical underpinnings and various concepts of the study. This was done within the parameters outlined in the previous chapter of this study. The chapter proposes a definition for corporate image investment and presents a discussion on corporate image and how it conflicts with other concepts. There was also a discussion on the historical development of the concept, and customer loyalty. The chapter finally discusses conceptual framework of the study.

2.2 Theoretical Framework

Theoretical framework is the basis upon which a study is established. Since the purpose of this study is to examine the effect of corporate image investment on customer loyalty and also to establish the extent to which the origin of banks affects loyalty, three theories are adopted and these include the behavioural intentions model, Country-of-Origin paradigm and signalling theory (Gupta, 2002; Heinberg, Ozkaya & Taube, 2016).

2.2.1 Behavioural Intention Theory

Behavioural intention (BI), originally known as Theory of Planned Behaviour (TPB), is defined as a person's perceived likelihood or subjective probability that he or she will engage in a given behaviour (Committee on Communication for Behaviour Change in the 21st Century, 2002). It is

also explained by Ajzen (2002) as an indication of an individual's readiness to exhibit a given behaviour. Then again, Pavlou and Fygenson (2006 p. 119) state that "the model is based on the premise that individuals make logical, reasoned decisions to engage in specific behaviours by evaluating the information available to them". Furthermore, Ajzen and Fishbein (1980) argue that behaviour can be predicted from intentions that correspond directly (in terms of action, target, context, and time) to that behaviour.

Although a new version of the theory, known as Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980), has emerged, theorists agree that behavioural intention has the same outcome as Theory of Reasoned Action and as such can be used interchangeably (Ajzen, 1991). As indicated by the Theory of Reasoned Action (TRA), attitude towards an object or phenomenon is directly related to the action or behaviour towards it. An interventions such as corporate image investment, calculated to influence behaviour, can be directed at one or more of its determinants: attitude, subjective norms or perceptions of behavioural control (Ajzen, 2011). Thus, having an optimistic disposition towards the organisation's image would relate to a positive assessment of that organisation's product and a consequent aim to purchase it and in the long run loyalty (Gupta, 2002).

The theory stipulates that human conduct is influenced by three types of considerations. The first is beliefs about the possible outcomes of behaviour and the analyses of these outcomes also known as behavioural convictions. The second is the expected reactions/behaviour of others and the persuasion to comply with these expectations called normative beliefs. The third is the belief that

certain substances exist that may add to, or remove from the execution of behaviour and also the belief that these factors hold some form of power, hence, the name control beliefs. Each and every single one of these considerations produces a likeable or unlikeable attitude toward the behaviour, normative beliefs, create an awareness or a culture for society and control beliefs result in perceived behavioural control. In agreement, Kim and Kankanhalli (2009) affirms that mentality towards the behaviour, subjective norm, and perception of behavioural control lead to the formation of behavioural purpose.

As a universal rule, the more favourable the attitude and subjective norm and the greater the perceived control, the stronger should be the person's intention to perform the behaviour in question (Ajzen & Driver, 1992). Evidence in a meta-analysis by Hartwick, and Warshaw (1988) confirms that the theory predicts both behavioural intentions and behaviour quite well. This is useful for identifying where and how to change an individual's behaviours. Empirical studies have shown that attitude, subjective norm, and Perceived Behavioural Control (PBC) influence behavioural intention. A person's behaviour is then influenced. Studies have consistently shown that influence behavioural intention, which then influences performance of behaviour (Armitage & Conner, 2001; Hagger, Chatzisarantis & Biddle, 2002; Terry & O'Leary, 1995).

Despite its relevance in predicting behaviour change, the Perceived Behavioural Control theory has received many criticisms. A major point of criticism is concerns over the theory's applicability universally. For instance, Armitage and Conner (2001) offered these criticisms of the theory: (1) the theory tends to rely on self-reported behavioural measures. However, a number of studies have

shown that self-reports of behaviours are unreliable compared to more objective behaviour measures (Armitage & Conner, 1999; Pellino, 1997). (2) There is confusion over the constructs of Perceived Behavioural Control (PBC) and self-efficacy. The proponents of the theory argued that PBC and self-efficacy can be used interchangeable, but other researchers have argued the opposite (Bandura, 1986, 1992; de Vries, Dijkstra, & Kuhlman, 1988; Terry, 1993). (3) The subjective norm factor has proven to be the weakest predictor of intentions in the theory in many studies and as such, researchers have purposely removed it from their analyses (Godin & Kok, 1996; Sparks, Shepard, & Frewer, 1995).

Additionally, Sutton (1998 p.1318) labelled the following criticisms against Behavioural Intention Theory: (1) “Intentions are subject to change over time”. (2) “Intentions may depend on present conditions. Intentions on a questionnaire may only be hypothetical compared with real life”. (3) “The theory violates the principle of compatibility. The yardstick for measuring intentions and behaviours should be the same as that for action, target, time and context”; (4) “The theory violates scale correspondence. The same scale format was not used for all items” (5) “The theory uses unequal numbers of response categories for intention or behaviour for instance, yes or no questions were used for some variables and 1-7 scores for others”; (6) “There is random measurement error in the measures for intention and behaviour”. (7) “The only sufficient cause of behaviour may not be intentions only”.

These criticisms notwithstanding, the theory of Behavioural Intention helps explain why the mere provision of information as a means of corporate image investments does not achieve much results.

Increasing the knowledge people have of a corporate entity alone does not help to change behaviour very much. Corporate image investment campaigns that aim at attitudes of customers and their perceived norms in order to control and change their pattern of patronage of goods and services have achieved better results.

2.2.2 Country of Origin Paradigm

The Country-Of-Origin paradigm is variously referred to as the Made-in-Image or the Nationality Bias. The theory attempts to ascertain the psychological effect the manufacturer's country of origin tagged on a product has on a consumer's purchasing decision. (Josiassen, Lukas & Whitwell, 2008). The Country-Of-Origin (COO) effect postulates that the manufacturer's country of origin has an impact on customer loyalty to the product and its producer. It further grants the customer some assurance of the quality of the product produced by the manufacturer. (Heinberg et al., 2016). Before the impact of the manufacturer's country of origin can be analysed, there must be a disaggregation of the effect into three effects. These are: (1) affective effect processes (i.e. the COO cue stimulates an emotional reactions), (2) cognitive effect processes (i.e. the COO cue provokes rational considerations) and (3) normative effect processes (i.e. the COO cue arouses moral and social reflections) (Verlegh & Steenkamp, 1999).

Affective processes cause changes in consumer attitudes. Cognitive processes basically lead to changes in consumer beliefs. Normative processes lead to changes in behavioural intentions (Brijs, Bloemer, & Kasper, 2011). According to Fishbein and Ajzen (1975), these processes are intertwined. They eventually lead to the purchase decisions of a consumer. It must be noted

however, that the Theory of Reasoned Action has the same reasoning embedded into it. For the application of the country-of-origin theory to customer acquisition and loyalty, the study considers these established studies (Kirmani & Rao, 2000; Luomala, 2007) and treat consumers' process of evaluating corporate image as a cognitive activity. The influence of the COO cue on consumer beliefs concerning the dimensions of corporate image investment is a clear example of a cognitive COO cue in the literature (Verlegh & Steenkamp, 1999). This study is of the view that country-of-origin driven consumer expectations of the dimensions of corporate image investment may influence or induce customer loyalty. Moreover, the normative and affective country-of-origin processes of consumers are specifically related to customer loyalty intentions and do not lower the cognitive evaluations of corporate image (Wang, Li, Barnes, & Ahn, 2012).

2.2.3 Signalling Theory

Signalling theory is essentially concerned with diminishing information asymmetry between two parties (Spencer, 2002). From the time the theory has been proposed, it has been broadly utilized in marketing to consider a firm's signalling to consumers and firm to firm signalling. The signalling theory illuminates the thought that the recipient of the signal participates in the cognitive and psychological activity of comprehending information to reduce doubt (Kirmani & Rao, 2000). This uncertainty originates from information asymmetry dealing with dormant and imperceptible quality, between, for instance a firm (sender) and its customers (receivers) (Akerlof, 1970). Both senders and receivers of signals have an interest in decreasing information asymmetry, since it can prompt avoidance and underinvestment from the side of the organisation and under-consumption from the side of the customer.

At the heart of the signalling are the dimensions of corporate image investment. This is because Erdem, Swait and Valenzuela (2006) established that in the midst of competition, corporate image is considered as a signal for reducing consumer uncertainty about purchase decisions. If the corporate image investment does not live up to the advertised promise, it loses its value. This affects customer loyalty. Suffice to say that some signals, however, do not clearly communicate to the customer the values that drives customer loyalty. Product attributes, corporate social responsibility activities, relationship marketing and corporate credibility strategies are examples of signals which can influence customer loyalty. According to Sheeraz, Khattak, Mahmood and Iqbal (2016), when a corporate image is desirable among other competing corporations, there is an increase in customer loyalty.

2.3 Concepts and Definitions

This section explains the various constructs that are used in this study.

2.3.1 Definition of Corporate Image Investment

Corporate image investment, as the domain of this study, is not a new concept. This concept is traditionally known as corporate image dimension or variables. The study considers investment as the most appropriate description of the concept because the dimensions as previously known are essentially investment portfolios which are expected to yield certain business outcomes. Keller (2013) argues that a desirable or undesirable corporate image does not come by itself, rather, through deliberate company investment. Accordingly, corporate image investment as conceptualised in this study is a marriage between two existing concepts, namely corporate image

and investment. Corporate image is defined by Villanova, Zinkhan and Hyman (2000) as the overall perception of the company held by different segments of the public. Investment on the other hand is defined by Cambridge dictionary as the act of putting money, effort, time, etc. into something to make a profit or get an advantage. Similarly, Sankar, Maran and Director (2013), define investment as the act of committing money or capital to an endeavour with the expectation of obtaining an additional income or profit. Therefore, corporate image investment is defined as those marketing initiatives that are deployed and aimed at creating the total view and opinion believable by diverse segments of the public.

Studies on corporate image have established that investing into a favourable image among a company's stakeholders has necessary organisational outcomes. These outcomes include positive consumer response towards products and services (Robert & Dowling, 2002; Brown & Dacin, 2010), greater customer loyalty (Bravo et al., 2009; Flavian et al., 2005), customer retention (Bhattacharya & Sen, 2003), satisfaction (Nguyen & LeBlanc, 2002), and greater appeal for skilled workforce (Melewar et al., 2005; Tsai & Yang, 2010). In the particular case of financial institutions, the traditional literature has considered that corporate image investment is a major determinant in repeating a purchase and customer loyalty (e.g. Flavian Torres & Guinaliu, 2004; Ba, 2001). Given that the level of risk that the consumer associates with these types of products is higher, this fact is particularly pertinent in financial services distribution (Mukherjee & Nath, 2003; Flavian, Guinaliu & Torres, 2005). This greater risk level is because of two essential factors. The first deals with the specific qualities of services: intangibility, inseparability, heterogeneity and expiration (Liu & Wei, 2003). The second focuses on the nature of financial service. The nature of the service is deemed by the consumer as a type of service with the ability to have an

influence on his/her capital in a more direct and substantial way than another type of service for example, leisure (Gupta & Pirsch, 2008).

In analysing corporate image investment and customer loyalty, Simoes et al. (2005) assert that it is important for decision-makers in the financial sector to understand which dimensions or blend of dimensions that affect the image that consumers form about their organisations. The image formed by consumers invariably influence consumer response. Although the literature in corporate image areas has discussed this issue, an integrated or holistic view as proposed by (Keller, 2013) has not been provided empirically which delineates corporate image investment and its influence on customer loyalty (Comelissen, 2000; Gupta, 2002; Keller, 2013).

2.3.2 The Concept of Corporate Image

The concept of corporate image in the literature of management has been and continues to be a topic of interest in both known and academic literature since the pioneering works of Martineau (1958) about seven decades ago. It is especially imperative and inevitable for the marketing functions of an organization (Furman, 2010). In effect, the concept can affect recruitment, public relations, publicity, sales and everything that concerns the in the eyes of its varied publics. It is commonly agreed that a desirable corporate image is key to sustainable competitive advantage (Melewar & Karaosmanoglu, 2006). As such, its importance in marketing strategy is unquestionable in today's complex business climate. However, the definition of corporate image and its rightful jurisdiction in the marketing management literature is an elusive one.

In agreeing on the rightful organisational function responsible for developing and managing corporate image, Furman (2010) states that while long being the province of management, it most appropriately belongs to the marketing function, as a part of the marketing mix. This is premised on the plethora of scholarly studies found from the marketing management stock. The inconsistent definition of the concept is also because the terms corporate identity and corporate reputation have often been used interchangeably by different authors while their definitions have overlapped (Bick et al., 2003; Keller, 2009). The term, according to Furman (2010), is frequently used without further explanation, as if each person using the term had his or her own idea of the concept.

In clarifying the concept, Lemmink, Schuijf, and Streukens (2003) define corporate image as the associations created from personal experience, word-of-mouth, advertising and promotion. In a similar vein, Villanova, Zinkhan and Hyman (2000) define corporate image as an overall perception of the company held by different segments of the public. To illustrate, the products and services consumers buy are seen as having personal and social meanings in addition to functional utility. That said, corporate image is a strategic market positioning tool in this competitive world (Young & Salamon, 2002). Also, Nandan (2005) defined corporate image as consumer perceptions of the brand and what individuals know or believe about an organisation. Drawing from these definitions, corporate image is a multi-dimensional construct and no single construct can present a desirable corporate image (Keller, 2013; Flavian, Torres & Guinaliu, 2004).

Corporate image is a construct that is flexible and changing, influenced by receivers' knowledge, attitude and behaviour toward an organisation at a given point (Tran et al., 2015). Corporate image

is composed of elements that go beyond an individual's perception (Balmer & Gray, 2003). Worcester (2009) condenses it all up by defining corporate image as the sum of interactions from experiences, impressions, beliefs, feelings and knowledge between stakeholders and the corporations.

Multiple perspectives within and between different disciplines have resulted in a plethora of definitions of corporate image (Lopez, Gotsi, & Andriopoulos, 2011). There is the organizational and individual or psychological perspective (Yeo et al., 2011), marketing perspective (Dowling, 2004) and strategy perspective (Gray & Smeltzer, 1985). The organisational perspective hovers on the organizations' brand promise and associations that the audience has toward the corporation. This invariably describes the image of the corporation (Schultz & de Chernatony, 2002; Balmer, 2001). From the psychological perspective, a corporation's image is developed from several imagery sources, including consumers' perceptions, attitudes and emotions (Karaosmanoglu et al., 2011; Nguyen, 2013). These, in turn, determine the corporation's trustworthiness (Tran et al., 2015). This therefore means that it is possible that corporate image is perceived differently among publics.

Corporate image is a subjective evaluative construct. This means that it is held in the minds of publics and is thus not part of the organization's possession (Highhouse, Brooks & Gregarus, 2009). Strategists characterize corporate image as the impression of the whole corporation held by its many publics as a result of external creation (Johnson & Zinkhan, 2015). In the marketing literature, they emphasises on the organisational production of corporate image and as such view

corporate image as the total impression an entity makes on the minds of people (Balmer & Gray, 1999; Balmer & Greyser, 2002). With these perspectives, Balmer (2008), refers to corporate image as “latest beliefs”.

In pointing out the difference between investment into corporate image and product image, Keller, Parameswaran and Jacob (2011) argue that investment into a certain corporate image places corporation and everything about it at the customers’ top-of-mind awareness. A strong corporate image adds immediate value to a new product once it hits the market (Aaker, 2009). Here, product success is dependent on corporate image. Top quality, best service, lowest cost, most environmentally friendly and family-oriented are examples of general images companies may develop (Keller & Richey 2006). Corporate image investment takes place in a few different ways: image advertising, societal and cause-related advertising, enhancing customer experience, advocacy advertising and green marketing (Andrews, & Shimp, 2017). A brand image on the other hand, is a combination of corporate behaviour and values, the technical functionality and quality of products and the intangible promise the company instils in their products for customers (De Mozota, 2003). Best quality, unique features, sleek design, durability, reliability and performance are some traits companies may use to portray brand image (Lassen et al., 2008). The brand image is the central building block of everything that an organization does. Ropo (2009) succinctly states that brand image is the guideline for all corporate behaviour, whether it is external or internal.

2.3.3 Corporate Identity

Corporate identity as a field of scholastic study began about five decades ago. There exists an enthusiasm among scholars in this field of study. (Melewar, 2003). The definitional debate on corporate identity however, incorporates thoughts from many disciplines. These include communications, management, marketing and organisational behaviour, social and institutional psychology, human resources and strategy (Conelessian et al, 2007). That said, Bendixen and Abratt (2007) state that “corporate identity is the visual and sensual aspects of an organisation, including logo design, stationery, marketing collateral such as print brochures and direct mail, website design, email, radio, social media, magazine, display advertising and billboard, product design and packaging, employee uniforms, vehicle designs and corporate signage”. Additionally, Furman, (2010) defines corporate identity as the visual signals by which consumers form an idea and choose between businesses and also create an image of a company. A corporate identity programme needs to focus on all these impressions created by the company (Foster, Punjaisri & Cheng, 2010).

As a result, Balmer (2008) suggests that corporate identity is a “portmanteau expression with a variety of meanings”. According to Melewar (2003) there is no universally accepted definition of corporate identity. To this end, corporate identity is associated with what is now more appropriately called visual identification, that is, the logo and other forms of symbolism used by an organisation (Balmer 2008; Melewar et al., 2006). To compound it further, Melewar and Karaosmanoglu (2006) see corporate identity as a mix of components. These components are: corporate communication, corporate structure, corporate culture, corporate design, behaviour, industry identity, and corporate strategy. However, it is generally agreed that corporate identity

has an internal perspective and represents the ways a company chooses to identify itself to all its publics (Zinkhan et al. 2001). Stressing its relevance, a strong corporate identity helps reinforce a company's brand image, corporate image and supports its marketing activities (Aaker, 2009). When a corporate identity program is presented consistently, it creates a positive and lasting impression of the company (Jo Hatch & Schultz, 2003). The value of corporate identity is immeasurable. Its value increases each time it is presented properly and decreases with every improper application (Knapp & Campbell, 2010).

In delineating the difference between corporate identity and corporate image, corporate identity has an internal perspective and represents the ways a company chooses to identify itself visually to all its publics (Zinkhan et al., 2001). According to Johnson and Zinkhan (2015), corporate identity is formed from the subset of personality traits that the firm wants to emphasise to audiences. Corporate identity is the ideal self-image that an organisation projects to its stakeholders; that is, it is what the company communicates about itself, and it represents how the company wants to be perceived (Zinkhan et al., 2001). While corporate image is the overall impression that an audience has of an organisation (Keller, 2002). Corporate identity and corporate image cannot be seen as two entirely separate constructs. This is because the internal view of the company affects the external view and vice versa (Christensen & Askegaard, 2001). On the other hand, Zinkhan et al. (2001) opine that though separate from corporate identity, the formed corporate image is influenced by it. Therefore, the concept of corporate image is overarching (Gioia et al., 2000; Stern et al., 2002) and it may be regarded as comprising the receiver's perceptions or as something the communicator created and transmitted (Grunic, 2006).

2.3.4 Corporate Reputation

As an area of scholarship, corporate reputation is a relative newcomer, attracting attention from scholars in advertising, marketing, psychology, organisational behaviour, strategy, and communications (e.g., Brooks et al., 2003; Brown et al., 2006; Cable & Graham, 2000). While interest in the concept has gained momentum in the last few years, a precise and commonly agreed upon definition is still lacking (Barnett, Jermier & Lafferty, 2006). The reason for this lack of clearly defined sphere of corporate reputation is a confliction of this concept with corporate image. Accordingly, the meaning of corporate reputation remains a matter of ongoing debate (Balmer, 2001; Barnett et al., 2006; Gotsi & Wilson, 2001). Although many authors use corporate image and corporate reputation interchangeably, there is a hierarchical distinction between the two concepts. This is supported by Wei (2002). He explained corporate reputation as a collective portrayal of a corporation as is known by informants. There is therefore a difference between an individually-constructed image and a socially-constructed reputation (Rindell, 2013).

Gotsi and Wilson (2001) have recognised that definitions offered for the concept by marketing academics and practitioners could be comprehensively converged into two predominant schools of thought. These include the analogous school of thought and the variated school of thought. The analogous school of thought holds the view that corporate reputation and corporate image are synonymous. The variated school of thought disagrees with the analogous school and insists that although both terms are interrelated, they are also diverse.

Furthermore, Highhouse, Broadfoot, Yugo, and Devendorf (2009) reviewed definitions of corporate reputation in a variety of disciplines, including advertising and marketing, industrial-organisational psychology, organisational behaviour and strategy and communications. Consequently, they defined corporate reputation as global (i.e., general), temporally stable, evaluative judgement about a firm that is shared by multiple constituencies. According to Mohamad, Bakar and Rahman (2009) corporate reputation addresses the key question of what distinctive attributes are assigned to an organisation. It is formed over time by repeated impressions of the corporate image whether positive or negative (Balmer & Gray, 2003). Similarly, it is seen as a comprehensive concept that comprises all aspects of corporate marketing including: corporate image, corporate identity, corporate branding, corporate personality, corporate associations and corporate communications (Martin, Beaumont, Doig, & Pate, 2005). Reputational stance can help the organisation obtain trust and credibility in society, which will assist in the achievement of its objectives and goals (Baur & Schmitz, 2011; Mahon & Wartick, 2003).

A strong and sustainable corporate reputation earned on the basis of the organisation's ethical character and consistent trustworthy behaviour can then be regarded as a strategic asset, as its reputational capital (Floreddu, Cabiddu & Evaristo, 2014). It gives the organisation credibility and signals to its stakeholders that it can be trusted; that it is worthy of trust, which in turn will lead to trusting, and mutually beneficial relationships (Swift, 2001). A strong reputation may induce positive customer attitudes towards the company's products (Erdem & Swait, 2004), higher buying intentions for new services (Nguyen & Leblanc, 2001) and higher cross-buying intentions (Jeng, 2008).

2.4 Corporate Image Formation

As stated earlier, consumer's appreciation of the activities of an organisation and the extent to which consumer expectations are met by this organisation determines the image of the organisation (Neville, Bell & Mengüç, 2005). Corporate image as a strategic resource with the capabilities of driving customer loyalty and satisfaction, influencing investor decisions, attracting and retaining best brains and guarantees firm equity (Roberts & Dowling, 2002). Dowling (2002) further states that Corporate image can be counted on in situations where bargaining power is needed, a booster to equity or capital market activities, quickens the introduction and acceptance of new products and a guarantee of added value (e.g., trust). Corporate image is thus a potentially priceless resource whose beneficial outcomes are linked to its formation (Highhouse et al., 2009).

Understanding the corporate image formation in the minds of consumers is as confusing as the definition of the concept itself. Till date, there is no concrete procedure to forming corporate image since every marketing investment leads to favorable or unfavorable image. However, deducing from the commonest explanation of corporate image stakeholders experience and associations, the strategic investment that get into creating this perception in stakeholders' minds is referred to as corporate image formation. It therefore suggest that, corporate image is formed by impression developed or created through strategic marketing decisions (Lemmink et al., 2003). According Cornelissen (2000), the corporate image formation process is connected to certain behavioural characteristics. Similarly, corporate image is formed from an amalgamation of individual judgments (Highhouse et al., 2009). Thus the concept of corporate image formation is explained by several theorists and scholars differently. In pointing out how corporate image is formed in past studies, at the heart of it is trust and corporate citizenship (Tran et al., 2015; Worcester, 2009). A

study by Kazoleas et al. (2001) argue that organisational resources is the most basic and critical factor for corporate image formation, although personal connections and environmental factors also have considerable influence.

Furthermore, corporate image formation is through investment into corporate cues. With regard to the corporate cues, Mahon (2002) categorised these cues into substantive and symbolic cues. According to Petkova et al. (2008), actions such as social capital, human capital, and product development and diversification investment are classical examples of substantive cues. On the other hand, actions such as advertising, public relation campaigns, and social responsiveness are the investment activities that engender symbolic cues (Fombrun & Shanley, 1990). Advertising of company activities not only products and services have been established as one of the reliable strategies for forming corporate image (Brady, Arndt, & Barrett, 2005; Dobson, 2005).

Investment into a desirable corporate image is a daily strategic decision organisations are confronted with. The growth, contribution and characteristics of the service sector globally has account for the escalating interest in investing into corporate image (McDonald, de Chernatony & Harris, 2001). It is not lost on companies in the service sector that business success can be easier achieved by leveraging on desirable corporate (Berry & Parasuraman, 2004; McDonald et al., 2001). Particularly, the financial sector is highly recognised for investing into corporate image because of the assurance of attracting and maintaining customers – image is a determinant of success (Bick, Jacobson & Abratt, 2003). The time relevance is also attributable to global

competition, ever-changing consumer preference and a shift in marketing emphasis from product brands to corporate image (e.g. Aaker & Joachimsthaler, 2000, 2001; Knox et al., 2000).

The argument with respect to the appropriate time to invest into corporate image has been in favour of building on existing image as opposed to reinventing the wheel, it is not only cost effective but most importantly strategic (Dowling, 2002). According to Hatch and Schultz (2003), there is never a time to pull-off investment into corporate image – it is lifetime investment. As suggested by Aaker (2004), companies going back to their roots and identifying what made them special and successful in the first place is more beneficial than starting afresh. It is also the case that finding the right balance between valuing a company's original image legacy and making that legacy pertinent to present and future customers is at the center corporate image formation agenda (Hatch & Schultz, 2003).

The formed corporate image affects the organisation's history, beliefs and business philosophy, its employees, its ethical and cultural value system and the nature of its technology. Product quality and customer care (social responsibility and corporate citizenship), ethical behaviour and community affairs, ambience (offices, showrooms and factories) and communications (advertising, public relations, personal communication, brochures and corporate identity programs) were identified in a study by Smith (1993) as the four areas that best aid corporate image formation. However, Keller (2013) is of the view that integrating product attributes, people and relationship (RM), corporate credibility and values and programs (CSR) better aids the corporate image formation agenda in recent times.

2.5 Corporate Image Management

Since the mid-eighties, senior managers have underscored the strategic importance of managing the investment made into building a desirable corporate image (Gotsi & Wilson, 2001; Dolphin, 2004). The strategic reason underlining the need to manage corporate image is based on the widely known dictum that everything an organisation does and does not do, affect the perception of that and most importantly its performance, product and services (Melewar, 2003; Balmer & Gray, 2003). It has therefore been suggested that top management executives and everyone in the organisation should understand that behaving ethically is non-negotiable since unethical behaviour has the propensity of damaging the image of the corporation (Helfat et al., 2009; Kaplan, & Norton, 2001). Kotler and Gertner (2002) sums it up by saying that it makes both marketing and management sense to incorporate corporate image management decisions into the organisations development at all levels of decision making, starting from the top.

Corporate image management, according to Kavartzis and Ashworth (2010) refers to the totality of an organisations conscious actions directed at moving, sustaining and improving its image in the minds of the publics. According to Fombrun, Gardberg and Sever (2000), corporate image management is the active, centralised, focused and scientific approach to communicating with stakeholders. It is a holistic, comprehensive and all-embracing discipline designed to prepare organisations to compete for resources, strategic partners, customers and market share (Amaka & Campus, 2012). The basis of corporate image management also stems from the argument that the existence of corporate image is not a mere coincidence and also not a matter of preference on the part of the organisation (Abratt & Mofokeng, 2001). The fundamental truth is that a corporation cannot separate itself from the varied publics amongst which it operates hence its management.

In advancing a unified framework to guide organisations in managing their image, the Abratt model was conceptualised in 1989. The model has received plethora of intellectual acknowledgement, interrogation, and modification from scholars such as Cornelissen and Harris (2001), Balmer and Soenen (1999), Cornelissen and Harris (1999), Van Rekom (1997) and Markwick and Fill (1997). It is agreed that corporate image management is an on-going activity which requires synergistic management tool rather than a one-time corporate image management exercise as currently practiced by most organisation corporate image consultants (Amaka & Campus, 2012). The Abratt Model of corporate image management process describes three distinct stages in the management process.

Corporate personality is the starting point of managing corporate image. Abratt (1989) argues that corporate personality shapes corporate philosophy which is underscored by corporate values and assumptions which then becomes the corporate culture. The subsequent decision within the first stage of the model is the understanding and appreciation of those initiatives such as corporate mission and vision formulation. Once the corporate mission and vision are clear without ambiguities, management sets the overall business objectives. This determines how everything in the organisation must be done in attainment of that objective. According to Balmer (2010), the role of corporate personality in the model is best understood as a key element that gives a corporate image its distinctiveness and relates to the attitudes and beliefs of those within the organisation.

Corporate identity is the second stage of the model. It involves the fashioning out of communication strategies that is in sync with the corporate vision and objective. The

communication strategies borders on “what to say”, “how much to say”, and “who to say it to”. Issues such as media liaison, socio-political monitoring, environmental scanning, image research, annual report production and corporate advertising are under the purview of corporate identity. The model labels **corporate image** as the third state. Abratt (1989) argues that the image of the company is the point of contact between the various publics and the company. Stakeholders experience is therefore shaped or enhanced by the outcomes of the various management systems as espoused by the model.

In a study by Abratt and Mofokeng (2001) to examine the authenticity of the model, it was generally agreed that employee’s involvement in projecting and managing corporate image meant that they (employees) are aligned with the organisations vision and mission. It was also established that corporate image is a mirror of the corporate vision and mission. These findings make the model relevant. They corroborate the argument by Balmer (2008) that at the core of managing corporate image is the comprehensive understanding of how it is formed and measured. Conscious effort must be made on daily basis to understanding how the present image is formed and most importantly what can be made to enhance and measure its impact (Dowling, 2004).

2.6 Corporate Image Measurement

Despite the plethora of scholarly attention to how corporate image is formed, same attention has not been devoted to how corporate image can be measured (Feldman, Bahamonde & Bellido, 2014). This is largely due to the argument that, corporate image is an issue of consumer perception and as such various company actions are needed in forming and shaping this perception (Flavián

et al., 2004), and customer contact and experience with a company (Nguyen & LeBlanc, 2001). With this understanding, it has become so challenging in developing scales or measurement tools that capture bits and pieces of every company action that determines corporate image (Johnson & Zinkhan, 2015).

The above argument has given rise to the development of various measurement tools capturing possible company actions that form corporate image (Chun, 2005). Most of these scales have incorporated firm performance, product or service attributes and quality, earning ratios, facilities and people, financial performance, employee benefits, wages and salaries, social performance as the basis of measuring corporate image (Johnson & Zinkhan, 2015). In appraising these scales, Chun (2005) is of the view that almost all the measurement scales are focused on financial performance of firms and also considering the views of only a single stakeholder. This critique by Chun (2005) has helped to advance instruments that reflect broader stakeholder perspectives. In recent times, media ranking, brand equity scale and image measures are the widely known scales after Chun's work. Important to state that measurement scales for corporate image are relevant because it informs management and employees of their roles the corporate image formation process and the benefits associated with desirable corporate image (Cravens & Oliver, 2006; Epstein & Buhovac, 2014).

Media ranking has been established as the most widely and reliable measurement tool. One can make reference to examples such as Ghana Club 100 Ranking, The Financial Times World Most Respected Companies' Ranking, Chartered Institute of Marketing Awards (CIMG Awards), The

Head of State Awards, SME Ghana Awards, Britain's Most Admired Companies, and Forbes Global Business Ranking etc. Chun (2005) enumerated the following considerations in the media ranking; environmental policy, customer base data, product quality, profitability records, globalisation of business. A study by Foreman and Argenti (2005) covering CEOs from diverse sectors concerning their views on the media ranking methodology found out that, the media ranking is overarching and offers firms much benefits as compared to other measurement tools.

Despite the overwhelming acceptance it enjoys from CEOs, the media ranking has been criticised by academics that it's financially focused and as such the brand equity scale offers better benefits (Chun, 2005; Davies, 2003; Falkenreck & Wagner, 2010). Aaker (2009) argue that brand equity has five dimensions namely; brand loyalty, name awareness, perceived quality, brand association, and proprietary brand assets. The argument is that assessment of these dimensions offers firms how their corporate image is in the eyes of their varied stakeholders (Caruana & Chircop, 2000).

Cravens and Oliver (2006), also came up with these dimensions as corporate image measurement tool namely; safety mechanisms, environmental concerns, upholding brand standards and diversity compliance. They contend that safety and environmental concerns if not taken seriously can potentially damage corporate image. Upholding brand standard bothers on delivery value to customers through product quality. The diversity compliance dimension is concerned with how the employees of the organisation are representative of different categories of people.

Also, the service quality dimensions have been argued as a corporate image measurement tool (Chun, 2005; Kang & James, 2004). According to Akter, D'Ambra and Ray (2013), consumers equate corporate image to the outcome of their expectation of buyer-seller interaction. In this vein, a desirable corporate image is when they are delighted with the outcome of the interaction while dissatisfaction with the outcome of the service experience is undesirable corporate image.

2.7 Customer loyalty

In the marketing management literature, loyalty is largely considered as consumers' deep attachment and commitment to a firm, people, products, services or a brand (Oliver, 1999). Narrowing it down to the service realm, loyalty has been considered as "observed behaviours" (Ganiyu, 2017). These behavioural attributes are about deep commitment to the brand and not just about expressions of thoughts (Caruana, 2002). In light of the above, Kotler and Keller (2006) state that delivery of stupendous customer value is at the core of customer loyalty. Despite this, attempts to offer a classical definition of customer loyalty have yielded inconclusive results. According to Gupta and Zeithaml (2006), the difficulty in adducing a universally accepted definition is attributable to the various ways in which the concept has been measured.

In a review by Floh and Treiblmaier (2006), the definitions offered as customer loyalty can be traced to three school-of-thoughts namely: behavioural and attributional viewpoint, dispositional viewpoint and structural viewpoint. Some of these definitions are as follows: Customer loyalty is about behaviour that shows the desire of bettering an existing relationship with a company (Palmatier et al., 2006). According to Singh and Khan (2012), the willingness of a customer to

continuously buy from a company overtime in a competitive situation is customer loyalty. Then also, Homburg, Allmann and Klarmann (2014) defines customer loyalty as not just buying from a company overtime in a competitive situation but the ability to refer other customers.

Loyalty must first be initiated or driven by the company and the customer will respond by becoming loyal. In this sense, the company must continuously deliver stupendous customer value, and if that value improves overtime in tandem with changes in customer needs and wants, then the customer will repay by being loyal and most importantly refer others to the company (Hill, Roche & Allen, 2007). It must be emphasised that customer loyalty is a source of competitive advantage and also an indication of profitability and a desirable corporate image (Woodruff, 1997).

According to Magatef and Tomalieh (2015), customer loyalty becomes sustainable by providing satisfaction and delighting your customers, making yourself credible and trustworthy, instituting choice reduction and emotional bonding mechanisms. An excellent service quality and company overall history will mean that a company has a desirable corporate image. Zikmund and d'Amico (2002) states that customer loyalty is more than a repetition of behaviour. It is about emotional attachment to corporate image, price, brand, and other customers. Ultimately, customer loyalty must strike a positive relationship with profitability. It is therefore important that companies put in place a robust customer experience management and measurement systems that track customer experience and satisfaction, and emotional attachment so as to quantify which customer is loyal and who is not loyal (Johnson & Anclers, 2014).

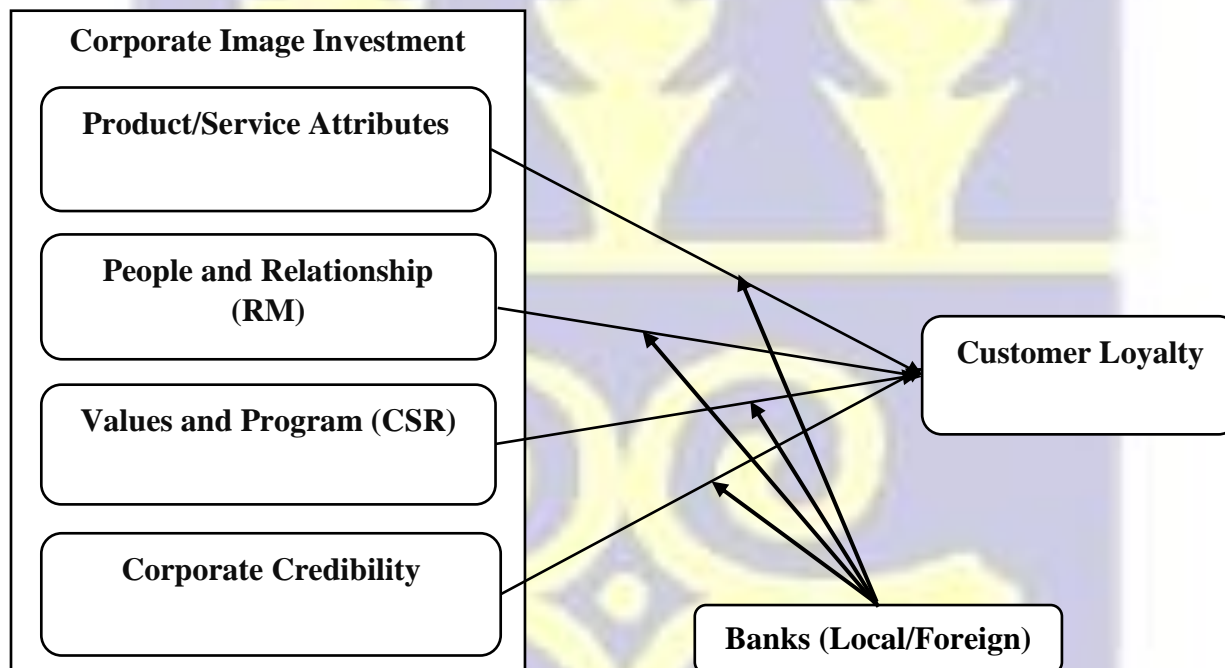
There is a conflicting concept in the literature of customer loyalty. This is the concept of repeat purchase. Some researchers equate both concepts while others differentiate between them. Cretu and Brodie (2007), consider repeat purchase as a type of customer loyalty. Repeat purchase is therefore referred to as the degree to which customers are willing to purchase from the same seller in the future (Lin & Wang, 2006). Then also, Chiu et al. (2014) referred to repeat purchase as a personal decision by consumers to continually transact with one company overtime. The point is that, repeat purchase decisions lack customer commitment and emotional attachment though purchases are made overtime (Gounaris & Stathakopoulos, 2004). Lambert-Pandraud and Laurent (2010) drew further distinction between the two concepts. Despite the fact that both the repeat purchaser and the loyal customer make buying decisions overtime, the loyal customer does so on the basis of emotional attachment and commitment irrespective of price and closeness of products. Meanwhile, the repeat purchaser does so out of habit, hinged on product availability, price sensitivity and other superficial reasons.

2.8 Conceptual Structure for the Study

The discussions preceding this section have described the state of extant literature regarding corporate image and consumer behaviour by illuminating existing research gaps in issues, context and also methodology. In addressing more specifically the issue gap identified, this study incorporates product/service attributes, people and relationship (RM), values and programmes (CSR) and corporate credibility into one comprehensive model as corporate image investment model in order to assess both individual and relative impact of customer loyalty. Suffice it to state that these corporate image variables as first proposed by Keller (2013) have been separately

studied. This framework therefore assumes that customer loyalty may be triggered by the image-investment activities pursued by organisations.

Figure 2.1 Conceptual Framework



Source: Adapted from Keller (2013)

2.8.1 Product/Service Attributes

According to Akpoyomare Adeosun and Ganiyu (2016) product attributes are highly strategic important marketing tools that set apart both the product and the manufacturing company in the midst of competition. Consumers seriously take into thought the various attributes of a product when constructing an opinion or image of a company (Narteh, Odoom, Braimah, & Buame, 2012). Product attributes provide the benefits consumers seek before making loyalty decisions (Odoom, 2016).

Armstrong and Kotler (2003), define product attributes as comprising durability, reliability, precision, ease of use and reparability. All these attributes are combined to deliver value to consumers. To put it another way, Keller (2008) refers to product attributes as the necessary ingredients that consumers expect in a product for the delivery of value. According to Uggla (2004), the stand-out in product attribute evaluation is product quality. As seen in Narteh et al., (2012), product quality bothers on features and characteristics of a product that delivers customer satisfactions. Russell, Stern and Stern (2006) refer to product quality as “fitness for use” or “conformance to requirement” of products that meets consumers anticipated needs.

Garvin (1987) identified eight dimensions as central to the definition of product or service quality. These dimensions are performance, features, reliability, conformance, durability, serviceability aesthetics and perceived quality. These dimensions are explained below.

Performance: It is about the products basic operating ingredients that delivers value. In other words it is about what the product was advertised and manufactured to do. This dimension of quality is what is of utmost important to the consumer and also the only attribute that can objectively be measured by both the consumer and the manufacturer.

Features: These are the peripheral elements that supplement the basic function and are meant to draw attention by enhancing its appeal for differentiation, customer attention and

acquisition. These features could be customisation features which most often come at extra cost to the consumer or low cost package features that reduce the cost of the product.

Reliability: This bothers on the product's ability to function and not fail in the course of use. It is another important consideration in product selection or purchase. Suffice to state that consumers are available to pay for any product with the history of quality – not the history of failure.

Conformance: This bothers on the ability of the product to meet the prescribed standard specification. It also asks the question, “Does the product or service conform to the specification?”

Durability: This has to do with the product's life span. The warranty condition of the product is usually used to judge how durable it is. It brings to question the durability of the product when there is a stated condition of reparability at the expense of the consumer. When the stated repair cost within a certain period of time is at the behest of the company, consumers consider the product highly durable.

Serviceability: It is the ability of the product to be fixed in the event that the product breaks down. It must be expected that at one point in time the product will break down and so the important question to the consumer is “can the product be repaired and how does it affect the

quality, at whose cost and how much". It must not be forgotten that consumers are price sensitive and also fancy smooth procurement process which are all related to serviceability.

Aesthetics: It is about the looks of the product which bothers on design, colour, packaging etc. Aesthetic properties are perhaps the elements that catch the attention of the first buyer who had no prior knowledge of the product. Aesthetics is the eye-level which is then the buy-level.

Perceived quality: It is the impression the customer has about the product based on the information the manufacturer puts in the public domain through adverting, or prior knowledge of brand name or corporate image. It's the subjective assessment of the product.

It is important to state that these dimensions of product quality are not automatically applicable in most instances together. Contingent on the industry, situation, and product type or specification, several or all of the above dimensions may be interdependent (Sebastianelli & Tamimi, 2002). It therefore means that when designing, or developing a product, the interactions between these dimensions of quality must be understood with special consideration to the industry or the type of product in question (Gronroos, 2011).

Brunso, Bredahl, Grunert and Scholderer (2005) argue that taking all the dimensions into consideration, product quality can be considered from the standpoint of objective quality or perceived quality. Espejel, Fandos and Flavian (2007) explain product objective quality to mean

that the product is technically sound, measurable, and verifiable, processes and quality controls not in doubt. Grunert (2005) on the other hand explains product perceived quality also known as subjective quality to mean the perception consumers have about the product. According to Enneking, Neumann and Henneberg (2007), consumer purchase decision on the basis of perceived quality is based on the intrinsic and extrinsic characteristics of the product.

Bernues, Olaizola and Corcoran (2003), explain the intrinsic characteristics to be concerned with anything that bothers on the physical appearances of the product which include appearance, form, flavour, colour etc. On the other hand, extrinsic characteristics do not include physical components of the product but include broader components such as brand name, stamp of quality, price, and country of origin of the product, packaging and production information of the product. According to Meyvis and Janiszewski (2002), extrinsic product characteristics weighs more than intrinsic characteristics in consumer purchase decisions. However, Bredahl (2004) posit that in the product evaluation and final purchase decision stage, consumers consider highly both the intrinsic and extrinsic characteristics of products. Whichever it is, Mueller and Szolnokin (2010) state that, assessment of both the intrinsic and extrinsic characteristics of products inform consumers whether a company's image is desirable or undesirable. As such, it is hypothesised that:

H1. Product/service attributes significantly influence customer loyalty.

2.8.2 People and Relationship (RM)

People and relationship is operationalised in this study as relationship marketing. Relationship marketing concept has been a topical subject in the marketing management literature since the 70s

(Harker& Egan, 2006). According to Hunt, Arnett and Madhavaram (2006), the emergence of relationship marketing was occasioned by the need to integrate key stakeholders or partners whose actions are important to the perpetual existence and profitability of businesses. Some of these partners or stakeholders have been identified as suppliers, customers, distributors and many other infrastructural partners. Consequently, Lovelock and Wright (2002) clarify relationship marketing as strategic decisions that aim to foster long-term relationships between organisations and identifiable strategic partners with end benefit of delivering mutual satisfaction, collaboration, intimacy, commitment and interdependency. Gronroos (2004) also considers relationship marketing to mean those initiatives that involve identifying potential customers, maintaining and establishing mutually beneficial relationships that survive the test of time. From the service marketing standpoint, Berry (1995) defines relationship marketing as a corporate image building strategy that attracts, maintains and enhances customer experience.

The core elements of successful relationship marketing which provokes desirable corporate image have been identified by Morgan and Hunt (1994) and Ndubisi and Wah (2005) to comprise commitment, trust, relational bonding, conflict handling, competence, and communication. These elements are consistent with those identified by various scholars (see for instance Grönroos, 2004). These elements therefore establish relationship marketing as multidimensional constructs that depend on each other (Ndubisi & Wah, 2005). According to Lovelock and Wright (2002), these interdependent elements of relationship marketing are the forces behind desirable corporate image and customer loyalty. The elements are explained below;

Trust has been identified by previous studies as the key factor related to successful relationship marketing, not to mention competitive advantage and loyalty (Chattananon & Trimetsoontorn, 2009; Ratnasingam & Pavlou, 2003). According to Moorman et al (1993), trust is defined as: Willingness to rely on an exchange partner in whom one has confidence. The term trust is synonymous with integrity and credibility and relates to a person's credit rating (Law, Wong & Lau, 2005). From the service marketing perspective, trust is considered as customers' confidence in the service provider to reliably deliver on the promise made (Johnson & Grayson, 2005). So where trust exists, relationship marketing is believed to be strong.

According to Moorman et al. (1992), commitment is defined as an enduring desire to maintain a valuable relationship. In this instance, commitment on both parties to the relationship only exists and becomes stronger when the benefits to be enjoyed outweighs the cost of committing oneself (Wong & Sohal, 2002). Fullerton (2003) posits that customer's commitment to a relationship is psychologically powered by feelings and thoughts. The overall effect of customer commitment to a relationship has been established as a force behind customer loyalty (Ndubisi, 2007).

Conflict handling is defined as the supplier's ability and willingness to prevent possible conflict and also how best they can identify and resolve problems in real time when they do occur (Dwyer et al., 1987). When conflicts are handled satisfactorily, one can be assured of increased loyalty and positive word of mouth praise of the business. However, poor conflict handling amounts to customer exit and negative word of mouth (Ndubisi & Wah, 2005). It has been noted by Rusbult

et al. (1988) that poor service delivery, the availability of alternatives and customer dissatisfaction with the service provider as highly responsible for the existence of relationship conflict.

Anderson and Weitz (1989) refer to competence as the company's capability with respect to technological and commercial issues. Once there is a demonstrable track record or knowledge of competence as far as state of the art technological applications and smooth procurement systems are in place, customers can be counted on for continuous business and also apostles of the company (Ndubisi & Wah, 2005).

Communication is referred to as the willingness and ability to offer reliable, timely and trustworthy information to the customer. (Ndubisi & Wah, 2005). Schiffman and Kanuk (2007) opine that, in a market situation where reliable and timely information is given, customers become excited and increase their commitment to the company. Communication in relationship marketing creates awareness about offerings of the company, it gives foreknowledge of the product value and performance. It further clears information asymmetry and overload and reinforces purchase decisions (Hutt et al., 2000). With communication, dissatisfied customers are also made aware of what the company is doing to address issues leading to their dissatisfaction.

Relational bonding, also known as social bonds, is considered by Callaghan, McPhail and Yau (1995) as an element of relationship marketing that results in two parties (buyer and seller) acting in a unified manner toward the attainment of a desired goal. Hsieh, Chiu, and Chiang (2005) posit

that organisations which parade good social and financial bonds are more likely to retain their customers. Findings by Wilson and Mummalaneni (1986) establish that resilient relational bonds among parties to a relationship leads to superior commitment to maintaining the relationship.

In a study by Narteh, Agbemabiese, Kodua and Braimah (2013) on the state of relationship marketing as a driver of customer loyalty in the hotel industry in Ghana, it was discovered that relationship marketing practices significantly influence the decision to continue an ongoing purchasing agreement. In another study by Chen and Chen (2014) in the same hotel industry, it was established that relationship marketing practices were important to gaining customer loyalty and hence corporate image. Accordingly, it is hypothesised that;

H2. Relationship marketing significantly influences customer loyalty.

2.8.3. Values and Program (CSR)

Values and programmes in this study are the various activities that companies consider as Corporate Social Responsibility (CSR). In 2016, companies in the US alone spent \$390.05 billion on charitable giving (Giving USA Foundation, 2017). The monumental investment into corporate social responsibility initiatives point to its popularity in every facet of corporate decisions. This is reflected in mission and vision statements of organisations (Ofori & Hinson, 2007).

Despite the preeminent position of CSR on corporate and marketing research radar, it still remains in an embryonic stage as it has been contested widely, especially how it affects consumer purchase

decisions and corporate image (Sen et al., 2006; Windsor, 2006). Smith and Halina (2009) lay the claim that a precise definition of the concept is yet to be established, which functional unit of companies should be responsible for it and also there is little unanimity of its exact benefits to businesses. According to Kuznetsov and Kuznetsova (2010), these challenges of CSR are because the concept is termed differently to different people. Social enterprise, sustainability marketing, corporate ethics, corporate governance, triple-bottom line, corporate citizenship and sustainable development are some of the concepts that have been interchangeably used for CSR (Bassen, Hölz, Schlange, Meyer & Zamostny, 2006).

Forstater, MacDonald and Raynard (2002) define Corporate Social Responsibility as those company initiatives such as responsible business practices, social investment and public policy debate, all geared towards sustainable development. The Commissions of European Communities (2006) define CSR as the voluntary contributions to stakeholders' wellbeing through the integration of social and environmental needs into business decisions. Then World Business Council for Sustainable Development (2000) also defines CSR as the solemn pledge by businesses to behave ethically to the local environment, planet earth and also by improving the quality of life of employees and families at large. According to Turker (2009), CSR is defined as corporate actions which aim to influence stakeholders positively without a consideration for economic reward.

According to Carroll (1991), Corporate Social Responsibility is defined as a societal expectation bestowed on organisations as including economic, legal, ethical, and discretionary (philanthropic)

responsibilities. Carroll's definition has been considered by scholars as a standout in the definitions offered on the concept (e.g. Maignan, 2001; Jamali & Karam, 2018). Carroll (1979) argued that, businesses must treat these four responsibilities to society from hierarchical standpoint using the bottom-up approach - economic responsibility, legal responsibility, ethical responsibility and discretionary responsibility at the top. The economic responsibility is about the financial reward that is due stakeholders. Legal responsibility bothers on the business' respect for rules and regulation (laws) governing the operating environment. Ethical responsibility is about fairness in decision making that goes beyond legal expectations. Finally, the philanthropic responsibility is about engaging in activities to engender societal wellbeing and good will for the company. From all the definitions offered on the concept, the understanding deduced according to Boesso and Michelon (2010) is that one cannot detach businesses from the environment in which they operate. Therefore, a healthy society is business success.

Scrutiny of extant literature has revealed three key reasons behind the integration of CSR into corporate strategy (1) the objective underlining the establishment of the business (Russo and Perrini, 2010; Marta et al., 2008). This has been explained to mean that when businesses inculcate CSR decisions into business strategy, the business blossoms and remains at peace with the environment. The result of this is a desirable corporate image (Fraj-Andrés et al., 2012). (2) Competitive advantage motive. In this case CSR serves as a quasi-public relations and positioning tool. It boosts marketing campaigns and sales volume (Black & Hartel, 2003; Berens et al., 2005). (3) Legislative pressures. This is imperative because being on the wrong side of law affects customer loyalty, corporate image and also promotes negative word of mouth about the company and its offerings (Jamali & Karam, 2018).

From the discourse above, CSR is about value to stakeholders. Freeman (1984), explains stakeholders of a firm as those groups or individuals who can impact or are impacted by the actions of a business. There is a further categorisation of stakeholder groups into primary and secondary stakeholders (Clarkson, 1995), external and internal stakeholders (Verdeyen et al., 2004), voluntary and involuntary stakeholders (Clarkson, 1994), internal, external, and societal stakeholders (Werther & Chandler, 2006), social and non-social, employees, customers, and government stakeholders (Turker, 2009). This study, considers the classification of Turker (2009) as broadly reflective of the objectives of study. However, only CSR to social and non-social stakeholders and customer stakeholders are purposely of interest.

The social and non-social stakeholders' concerns are centred on the protection of the natural environment as the priority factor because it is about the wellbeing of present and future generations (Naess, 2001). Customer stakeholders are concerned about issues of consumer rights, disclosure of accurate information pertaining to products and assurance of customer satisfaction (Verdeyen et al., 2004). Consequently, CSR is an important tool for influencing the feelings, thoughts, and purchasing decision (Turker, 2009).

Empirical study by Amujo, Adeyinka, Otubanjo and Olufunmilayo (2012) point that corporate social irresponsibility has a negative relationship with corporate image. It has also been established by Lev, Petrovits and Radhakrishnan (2006); Bagnoli and Watts (2003) and Lyon and Maxwell (2006) that, devotion to instituting CSR initiative have significant relationship with desirable corporate image, attracts socially responsible customers and reduces agitations by activist

organisation respectively. In another study, Martínez, Pérez and del-Bosque (2014) established that, CSR is a tool that when deployed strategically influences customer loyalty which invariably leads to desirable corporate image in the minds of consumers. On the strength of these findings, the third hypothesis for the study is as follows:

H3. Corporate Social Responsibility significantly influences customer loyalty.

2.8.4. Corporate credibility

Corporate credibility as a corporate image investment dimension is explained to mean consumers, investors and other stakeholders' appreciation of a firm's trustworthiness and expertise (Fombrun, 1996; Keller, 2013). Corporate credibility has earlier been considered by Kelman (1961) as the pedigree of a firm with respect to trustworthiness and expertise in its core mandate. According to Newell and Goldsmith (2001), corporate credibility is the integration of corporate expertise that is the extent to which consumers feel that the firm has the knowledge and ability to fulfil its claim and corporate trustworthiness whether the firm can be trusted to tell the truth. These definitions suggest that, corporate credibility comprises of two inseparable ingredients; trustworthiness and expertise (Pornpitakpan, 2004; Amos, Holmes & Strutton, 2008).

According to Tripp, Jensen and Carlson (1994), when a corporation has the ability to deliver with a sense of integrity, honesty and believability to its stakeholders through the medium of advertisement, that corporation is trustworthy. On the other hand, when a corporation is blessed with competent workforce, demonstrable experience, and knowledge at what it does, that corporation is said to have expertise (Magnini et al., 2008; Lord & Putrevu, 2009). In other studies,

the elements of corporate expertise have been expanded to include; authority, and mastery (Han and Ki, 2010; Ketchen et al., 2008).

In a study by LaBarbera (1982), it was established that undesirable corporate image is as result of lack of corporate credibility, which implies that the corporation has issues with trustworthiness and expertise. Consumers in this instance are relaxed in dealing with firms with trustworthiness and expertise challenges. The manifestation of trustworthiness and expertise deficit is the production and sales of unsafe, substandard and fake products which then result into legal fracas with state authorities (Frombrum, 1996). There is abundant scholarly evidence that support the claim that corporate credibility significantly influence consumer behaviour, for instance favourable attitude for a brand (e.g., Dotson & Hyatt, 2005), drives purchase intension and customer loyalty (e.g., Goldsmith et al., 2000), aids product success (e.g., Wattanasuwan, 2005). Then also, proven track records of corporate credibility attracts strategic partners in the area of finance and alliances (Hoeffler & Keller, 2002). The fourth hypothesis for the study is accordingly as follows:

H4. Corporate credibility significantly influences customer loyalty.

2.8.5 Country-of-Origin Effect

Country-of-origin effects on customer loyalty have been at the centre of academic studies for well over half a century (see for instance Papadopoulos & Heslop, 2002). Continuous alterations in corporate strategies as a result of global competition has made the COO concept one of the most important topics in marketing (Lopez et al., 2011). Many studies have established the importance

of COO effects in consumer assessment of corporate image and customer loyalty decisions (Chu, Chang, Chen, & Wang, 2010). According to Sharma (2011), COO is defined as intangible product attribute or an extrinsic cue, ostensibly applied by consumers in the absence of information about tangible attributes. It has previously been defined by Peterson and Jolibert (1995) as perceptions formed by consumers of product offering according to the country of origin of this offering. To influence customer loyalty, COO is thought to play an equally essential role in assessing corporate image (Bruwer & Buller, 2012). Essentially, when COO image is undesirable, it becomes crucially important for marketing managers to fashion out marketing initiatives such as the four dimensions of corporate image investment to ease the negative impact of unfavourable COO (Yasin, Noor & Mohamad, 2007).

Pappu, Quester and Cooksey (2007) opine that, certain dimensions of corporate image investment are coined from its country of origin particularly when corporation from one country is made available to consumers in other countries. It is also the case that consumers are known for developing stereotypical beliefs about corporations from particular countries and their offerings (Srikatanyoo & Gnoth, 2002). In instances like this, it presupposes that certain market segments are knowledgeable about the country the corporation originate (Yasin et al., 2007). On the account that consumers have certain predisposed knowledge about the company on the basis of where it originates, COO is likely to influence their loyalty decision to the corporation.

The presence of foreign banks in Ghana has grown drastically in recent years and has consequently contributed to domestic competition, bring greater financial stability, enhance financial and

economic performance of their borrowers, and increase access to financial service (Acheampong, 2013; Mathisen & Buchs, 2005). As documented in a study by Matthew and Laryea (2012) in respect of financial performance comparison of foreign and local banks in Ghana. It was established that (1) foreign banks have higher capital adequacy ratio than local banks, (2) foreign banks have high quality assets than local banks, (3) foreign banks have more earnings power in terms of net interest margin than local banks, (4) foreign banks are usually larger than local banks, (5) foreign banks are more liquid than local banks and (6) management of local banks are more efficient than that of foreign banks. On the basis of this empirical evidence, the fifth hypothesis constructed is as follows:

H5. Country-Of-Origin of banks significantly influences the relationship between corporate image investment and customer loyalty among customers.

2.9 Summary

This chapter presented a theoretical foundation of the study, reviewed empirical literature on corporate image investment dimensions, corporate identity, corporate reputation, country of origin effect, and customer loyalty. The chapter also summarized literature on the topical issues and identified knowledge gaps manifest from literature review. The chapter further presented the conceptual framework and outlined conceptual hypotheses of the study.

CHAPTER THREE

CONTEXT OF THE STUDY

3.1 Introduction

The third chapter provides insights into the contextual background information of the study. The chapter provides information on the overview of the Ghanaian banking landscape, the role of banks and concludes with corporate image practices in banks.

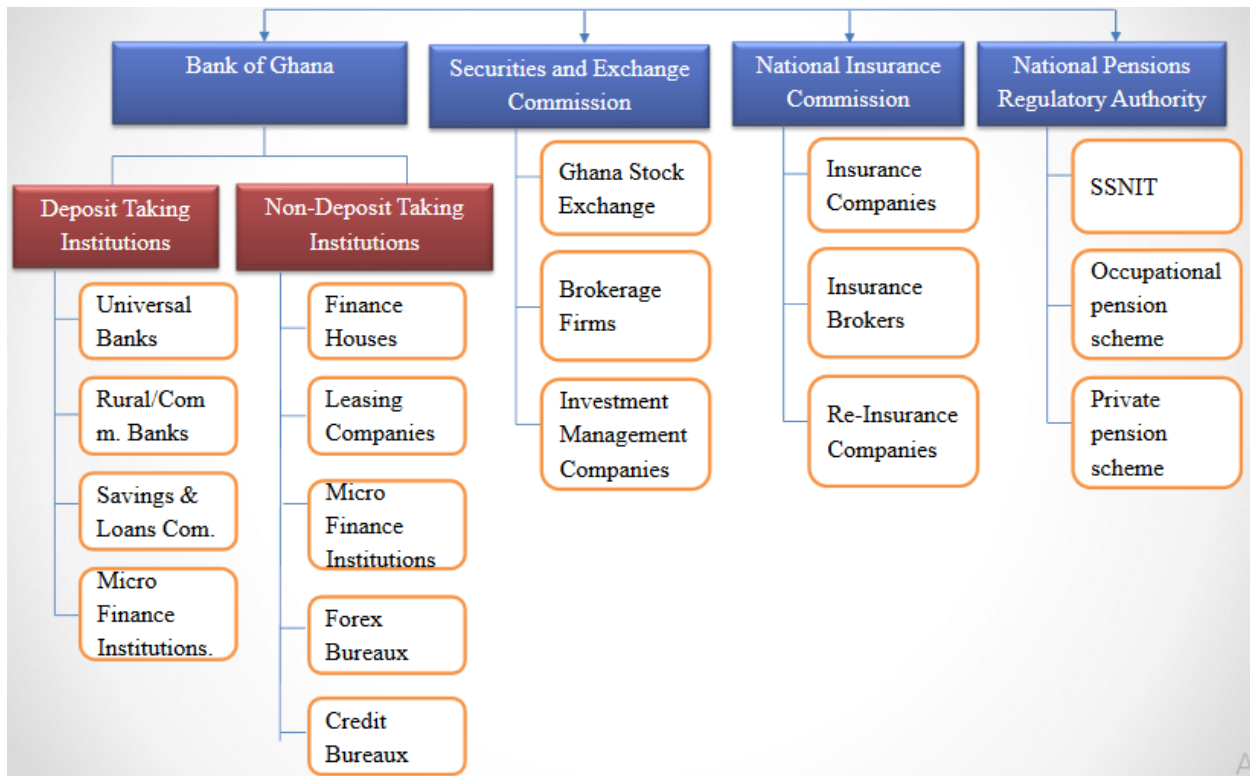
3.2 Overview of the Ghanaian Banking Sector

The financial sector is an important part of every economy and banks are essential members of the sector (Matthew & Laryea, 2012). Over the last three decades, the Ghanaian banking landscape has undergone massive transformation through the implementation of varied financial reforms. Prior to this, the commencement of banking operations in Ghana has been traced to 1986 when the British Bank of West Africa, now Standard Chartered Bank, was the first to enter the Ghanaian market with a basic mandate of lending and borrowing (Antwi-Asare & Addison, 2000; Amidu, 2007). The reforms have been occasioned by competition, global trends and shocks, and the need to build a robust banking industry with the overriding goal of promoting economic growth and development. The institution behind the reforms is the Bank of Ghana (BOG) also known as Central Bank of Ghana. Some of the transformational legislations initiated by the BOG are the Bank of Ghana Act 2002 (Act 612), Banking Act, 2004 (Act 673) Financial Institutions (Non - Bank) Law 1993, PNDC Law 328, Companies Code (Act 179, 1963), and Bank of Ghana Notices/Directives/Circulars/ Regulations (Salami & Lamie, 2013).

The Ghanaian banking sector is vigorously competitive, vibrant and modern. It consists of 34 universal banks as of June, 2018 (excluding ARB Apex Bank which is a mini Central Bank for Rural Banks). This makes Ghana the most crowded country in the sub-region with the highest number of banks. Out of this number, 17 are foreign owned and 17 are indigenous Ghanaian banks. Suffice to state that the above acknowledged universal banks are a minute microcosm of the financial sector of Ghana. From a broader perspective, the main actors in the financial sector of Ghana comprise the Capital Markets, Banks, Rural and Community Banks, Non-Bank financial institutions, Insurance Companies, Pension and Provident Funds and the Microfinance Institutions. However, for the purpose of this study much focus will be on the universal banks. The Financial Times (2017), considers the concept of universal bank as a financial service conglomerate combining retail, wholesale and investment banking services under one roof and reaping synergies between them. The diagram below presents a graphical view of the structure of the financial service industry in Ghana.



Figure 3.1 Structure of the Ghanaian Financial Sector



Source: Bank of Ghana (2017)

In the last decade, however, some significant and worrying events have occasioned the Ghanaian banking industry such as mergers (SG-SSB, and National Savings and Credit Bank), liquidation (BHC, Co-op), privatisation of state owned banks, retrenchments and layoff and change of ownership (GCB, SSB, NIB). Specifically, Intercontinental Bank, Trust Bank of Ghana and BPI were taken over by Access Bank, Ecobank and UT bank respectively. There was also GCB takeover of UT and Capital bank (Bank of Ghana, 2017) and also the takeover of management and administration of Unibank by BOG (Bank of Ghana, 2018). There is also the phenomena of pyramid and ponzi schemes. The sector is also plagued with ever changing consumer taste and preference which is invariably affecting bank performance (Hinson, Mohammed & Mensah,

2006), advancement, deployment of state of the art technology and consumer savviness (Buchs & Mathisen, 2003). Again, there is limited array of products or services from which clients can choose from to meet their specific needs (Anin, 2000). Meanwhile, the emergence of financial technology companies (FinTech) have also impacted the industry.

The survival and performance of banks is of much interest to policy makers, shareholders and researchers (Krasah & Ameyaw, 2010). Accordingly, Ghana Banking Survey 2015 by Africa Ranker with a clear mandate of determining the best ten performing banks in Ghana (by assets and customer base) lists the banks as follow: Ghana Commercial Bank Ltd (GCB) with total assets of about GHS 2.463 billion. GCB is the richest bank in Ghana by assets and customer base. Ecobank Ghana came second with total assets value of about GHS 2.132 billion. This is followed by Zenith Bank (Ghana), a privately owned bank with total assets of approximately GHS 1.921 billion. The fourth and fifth place respectively are Barclays Bank of Ghana and Agricultural Development Bank (ADB) of Ghana (a state-owned bank) with total assets of approximately GHS 1.906 billion and GHS 1.455 billion respectively. The bottom five in descending order are UniBank Ghana with total assets of GHS 1.3 billion, SG-SSB has assets worth approximately GHS 1,088 billion, Fidelity bank with assets of around GHS 1.031 billion, National Investment Bank (NIB) with assets worth over GHS 879 million and Universal Merchant Bank (UMB) with assets of about GHS 806.548 million. It can therefore be inferred that these banks are making considerable investment into their corporate image and hence their performance.

As a way of celebrating and rewarding industry players who have distinguished themselves, there have been the establishment of various award schemes. These include the prestigious Ghana Banking Awards, National Women in Banking and Finance Awards, the Ghana Entrepreneur Award, SME Ghana Awards, the coveted Ghana Club 100 (GC 100) and many more. Essentially, these awards are in recognition of successful enterprise building which is then leveraged on as a strategic marketing communication tool for influencing consumer behaviour and public goodwill. For instance, the 2016 edition of the Ghana Club 100 ranking has the following banks as winners (in no specific order); Unibank Ghana Limited, Ecobank Ghana Limited, Barclays Bank Ghana Limited, Fidelity Bank Ghana Limited, Stanbic Bank Ghana Limited, Guaranty Trust Bank Ghana Limited, First Atlantic Bank Limited, Societe Generale Ghana Limited and Bank of Baroda (GIPC, 2017). In another award scheme, Ecobank Ghana Limited won the coveted Bank of the Year Award at the 16th Edition of the Ghana Banking Awards (GBA). In table below contains the various winners at the 2017 Ghana Banking Awards.



Table 3.1 2017 Ghana Banking Awardees

Category	Beneficiary Bank
Customer Care	Prudential Bank
Advisory Services	BSIC Ghana Ltd
Trade Deal of the Year	Standard Chartered Bank
Long Term Loan Finance	UniBank
Savings/Deposit Account	Stanbic Ghana Limited
Retail Banking	Prudential Bank
Corporate Banking	BSIC Bank
Agriculture, Forestry and Fishing	ADB Bank Limited
Products and Services Innovation	UBA
Competitive Pricing	Bank of Baroda
Corporate Social Responsibility	Ecobank Ghana Limited
Financial Performance	Ecobank Ghana Limited
Bank Growth	GN Bank
Bank of the Year	Ecobank Ghana Limited
Most active E-zwich bank	GCB Bank
The Bank that Promotes Cashless Transactions	Zenith Bank

Source: Myjoyonline (2017)

The pace of using technology to deliver banking products and services is increasing. Some of these technology-driven products are: Internet Banking, Cardless Banking, E-relationship Banking and Personalised Banking. There is also a synergistic relationship between telecommunication firms and banks in the development and delivering of products and services such as mobile money and mobile insurance. While these technological platforms offer customer value and delight, it is bedevilled with challenges like internet accessibility and reliability, mobile money and internet fraud (Boateng, Olumide, Isabalija & Budu, 2011; Woldie, Hinson, Iddrisu & Boateng, 2008). Having noticed this unfortunate trend, the Bank of Ghana is investing hugely into information security policy, cyber software and best practices to safeguard the sanctity of technology driven banking and banking as a whole (Daniel & Jonathan, 2013; Bank of Ghana, 2018). With the boom

and bust characterising the banking industry, the sector is expected to play a key role in the oil and gas sector and government's Industrialisation drive (Bank of Ghana, 2017).

3.3 Market Share Analysis and Financial Inclusion Drive

Though there is obvious difficulty within the Ghanaian banking landscape, amid weakening macroeconomic conditions in the last two years (Sarpong, 2018; PwC, 2017; Oxford Business Group, 2017), the BOG's (2018) banking sector report rather gave a promising picture. It stated that the sector remains liquid, sound and profitable. This is at the backdrop of improved performance in income statement recorded in December 2017, arising predominantly from increased growth in bank's operating income and income before tax. However, a surmountable task for most banks is the BOG's directive for increased minimum capital requirement in line with the emerging risks and growth of the economy. Consequently, in September 2017, four hundred million Ghana Cedis (400,000,000.00) was set for the banks to meet before 31st December 2018 (BOG, 2017). As of march 2018, only five banks had communicated their readiness to meeting the minimum capital requirement (myjoyonline.com, 2018). It is worth noting that industry players consider the upward capital requirement as a necessary requirement that would position banks to better contribute to the growth and development of the economy (PwC, 2017).

As a major market indicator, there has been steady growth over the years as far as industry deposit is concerned because of deliberate policy decision to drive financial inclusion (Fidelity, 2017). The contribution of regulators and financial institutions at driving efforts aimed at improving Ghana's level of financial inclusion is well documented considering the inauguration of the Financial Inclusion Technical Committee in August 2016 (PwC, 2017). Additionally, there is, the Ghana Digital Financial Services initiative by the BOG, a five-year initiative meant to drive financial inclusion by increasing access to low cost financial services (BOG, 2016). Putting this in proper context, it has been stated that about 70 percent of Ghana's adult population is unbanked (Fidelity, 2014; Demirgüç-Kunt & Klapper, 2012). Within the financial development context of Ghana, financial inclusion denotes all initiatives that make formal financial services available, accessible and affordable to all segments of the population (AfDB, 2013). The table 3.2 below shows the market share pertaining to deposit between the year 2016 and 2012.



Table 3.2 Share of Industry Deposits

	2016	R	2015	R	2014	R	2013	R	2012	R
EBG	12.1%	1	2.6%	1	13.7%	1	16.0%	1	14.7%	1
GCB	8.7%	2	8.6%	2	9.8%	2	11.4%	2	12.8%	2
BBGL	8.7%	3	7.3%	6	7.4%	5	7.5%	5	8.3%	4
Stanbic	8.3%	4	8.1%	4	9.5%	3	10.6%	3	7.6%	5
Fidelity	6.6%	5	7.9%	5	6.9%	6	6.1%	6	6.1%	6
SCB	6.5%	6	6.5%	7	8.2%	4	9.5%	4	9.4%	3
UBA	6.1%	7	5.3%	8	5.8%	8	5.7%	7	3.1%	12
ZBL	5.4%	8	5.2%	9	5.9%	7	4.6%	9	4.3%	9
UGL	5.3%	9	8.2%	3	5.7%	9	4.7%	8	4.1%	10
CAL	4.8%	10	4.1%	11	4.4%	10	3.6%	11	4.4%	8
ABG	4.1%	11	4.8%	10	4.0%	12	3.2%	12	3.0%	14
SG-GH	3.7%	12	3.6%	12	4.3%	11	4.2%	10	4.8%	7
HFC	3.2%	13	2.4%	15	2.3%	15	2.3%	15	2.0%	17
UMB	2.9%	14	2.3%	16	0.0%	-	0.0%	-	3.8%	11
PBL	2.7%	15	2.8%	13	2.8%	13	3.0%	13	3.0%	13
FABL	2.4%	16	2.3%	17	1.6%	17	0.9%	17	0.9%	19
GTB	2.3%	17	2.4%	14	2.5%	14	2.9%	14	2.6%	16
BOA	1.4%	18	1.7%	18	1.8%	16	1.8%	16	2.6%	15
GNB	1.3%	19	1.1%	19	1.1%	18	0.0%	22	0.0%	-
BSIC	0.9%	20	1.0%	20	0.8%	19	0.6%	19	0.6%	21
FBN	0.9%	21	0.8%	21	0.5%	21	0.7%	18	1.1%	18
EBL	0.6%	22	0.7%	22	0.8%	-	0.4%	20	0.6%	20
SBL	0.5%	23	0.0%	25	0.0%	-	0.0%	-	0.0%	-
FNB	0.3%	24	0.0%	24	0.0%	-	0.0%	-	0.0%	-
Baroda	0.3%	25	0.3%	23	0.3%	22	0.3%	21	0.2%	22
Total	100.0%		100.0%		100.0%		100.0%		100.0%	

Source: PwC (2007)

3.4 The Role of Banks

Generally, banks play a momentous role in the financial system and the real economy (Owusu-Antwi, 2009). Diamond and Rajan (2006), states that banks are candid institutions: they accept deposits and lend out their depositors' funds. It is also said by Amidu (2007) that the operation of a bank is rather complex, particularly in terms of the risks that bankers face by guaranteeing the

return of deposits while having no guarantee of the timely payment of their loans. According to Kuranchie-Pong, Bokpin and Andoh (2016), banks intermediate between all sectors of the economy and other financial intermediaries and institutions, and some of them provide the payments system, which most of us use every day. A financial intermediary is an institution between lenders and borrowers (Adrian & Shin, 2008). A financial intermediary provides market transparency in its role and bring lenders and borrowers together. Such intermediaries are facilitators of risk transfer, which are well positioned to deal with complex financial instruments and markets. Risk management is therefore a key function of intermediaries.

The bank/financial market is an institutional framework/arrangement, by which savers lend their surplus funds to borrowers who have a deficit and wish to borrow, most likely to finance a commercial profit-oriented venture/project. Suffice to state that banks are players in the Financial Market System. It is also appropriate to state that money market operators (banks) use several instruments in their transactions such as treasury bills, treasury certificates, certificates of deposit, commercial papers, bank acceptance and bank guarantees and other instruments. These are devices for lending and borrowing, and they are distinguished by the terms they carry (Onysko & Winter-Froemel, 2011).

Banks are innovative, largely a function of intense competition, and they are therefore at the forefront of new developments, not only in banking but also in the wider financial markets. In the financial services industry, the bank is a nexus where ultimate lenders, ultimate borrowers, and all non-bank financial intermediaries interact. Some banking functions are largely unique, such that

the failure of the banking system (or sometimes of a single large bank) can paralyse the nation's financial infrastructure. For this reason, they are also the most regulated and monitored intermediaries.

Specifically, a bank exists in the context of a financial system. The financial system is explained to consist of the following components:

1. Lenders - Those who provide money to the system. A bank may provide a loan, but it is lending out the funds of its depositors, who are ultimately the source of funds that others borrow.
2. Borrowers - Those who borrow money to spend. Again, there are those who borrow funds to lend to others, but the ultimate borrowers have a need for the funds.
3. Intermediaries - Middlemen to the lending process, who help connect those with money to lend those who need to borrow money, usually indirectly. Banks are financial intermediaries. Previous studies mention that the efficiency of financial intermediation affects a country's economic growth (Rajan & Zingales, 1998; Levine, 1997).
4. Financial Instruments - Essentially, these are documents that represent money or debt.
5. Money - This can be money itself, or it can be a financial instrument that can be used as a substitute for money in transactions (it serves as a means of payment).
6. Financial Markets - A place, real or virtual, where financial instruments and money are traded.

3.5 Corporate Image Investment and Bank Operations

The distribution of financial services is generally difficult bearing in mind competition intensity, nature of services characteristics, global financial crisis and the spread of new technologies (Bravo, Montaner & Pina, 2012). Based on these inherent challenges, O'Loughlin and Szmigin (2005) and de Chernatony and Cottam (2006) have advanced the argument that, sustainability and profitability of financial services firm is hitched on investing into a strong corporate image that is not easily imitated. According to Balmer (2008), corporate image is a powerful resource that when leveraged, affects the bottom-line objective of firms in highly competitive and turbulent markets. It is to be noted that decisions of corporate image investment is equally important for knowledge-based firms like consulting firms, law firms, hospitals and academic institutions (Fombrun, 1996).

Corporate image investment in the financial service industry must be informed by the holistic understanding of the target market, and competitors image (Dowling, 1988; Nguyen & Leblanc, 2001). Consequently, Yavas et al. (2004) and Flavian, et al. (2004) have established service quality as an important dimension of corporate image investment among financial service firms. Gronroos (1984) posits that customers in the financial service industry make purchasing decisions and also assess corporate image on the basis of a company's service quality history. Also, customer experience and communication between the bank and the customer have also been established as determinants of corporate image in the financial service industry (Kazoleas et al., 2001; Karaosmanoglu & Melewar, 2006). According to Souiden et al. (2006), the discussion on the elements shaping corporate image in the financial sector cannot be concluded without discussing corporate social responsibility.

At the core of corporate image investment in the banking industry is the prevalence of trust between the company and the public. Kennedy, Ferrell and LeClair (2001) state that, whatever investment decision that is meant to build a desirable corporate must be done with conviction, in fairness and of quality. Therefore, banks must endeavour to exhume trust in all aspects of customer engagement. Drawing on Delgado and Munuera (2001), trust is not entirely an attitude toward another person, but also may be directed toward an intangible object, such as a corporation and its offerings. The service sector is one area where the existence of trust is highly needed. This is due to the special characteristics of services (Intangibility, Inseparability, Heterogeneity and Expiration) distribution (Liu & Wei, 2003).

According to Bravo et al. (2012), integrating brand familiarity, firm communication, and non-firm communications are very effective in building corporate image in the financial service sector. Alba and Hutchison (1987) explain familiarity as the number of product or service experiences that have been stored by the consumer. Pomeroy and Johnson (2009) posit that advertising exposures, interaction with service executives, word of mouth communications, trial and consumption are the related experiences that indirectly or directly foster familiarity. It then means that, familiarity is tantamount to knowledge, and requires awareness for that knowledge to be achieved. The more awareness is created about the corporation, the more desirable its image will be to the public (Rossiter & Bellman, 2005).

As postulated by Balmer and Greyser (2006), corporate communication is a strategic marketing tool that is ever important. Gatewood, Gowan and Lautenschlager (1993) further state that,

consistent corporate communication does not just foster corporate bond on the part of the public but contributes to purchase decisions and loyalty. The cardinal principle in corporate communication deployment is that the information issued must be reflective of the company's values, mission and vision statement (Karaosmanoglu & Melewar, 2006).

Non-firm communication relates to external sources of information such as word of mouth, industry recognition, and are considered as more trustworthy than advertising (Stammerjohan et al., 2005). In non-firm communication, negative publicity must be avoided as many studies have attested to its negative effects on consumer behaviour, which invariably impede purchasing and loyalty decisions (Ahluwalia et al., 2000; Einwiller et al., 2006). Non-firm communication sources includes mass media, word of mouth, NGOs or opinion leaders. These sources have shown to have significant impact on corporate image assessment (Gounaris et al., 2003; Bravo et al., 2012).

5.6 Summary

This chapter examined the context in which the phenomenon understudy was carried out. It captured an overview of the Ghanaian banking landscape. Additionally, the structure of the larger financial sector of Ghana was presented using infographics. Also, the chapter captured corporate image investment initiatives in the Ghanaian banking industry and its impact on bank operations.

CHAPTER FOUR

RESEARCH METHODOLOGY

4.1 Introduction

This chapter gives a detailed description of the methodology employed in this study as it provides a design that empirically addresses the identified research problem and research question respectively. Polit and Hungler (2004) defined methodology as the ways of obtaining, organising and analysing data. Accordingly, the methodology adopted describes the philosophical assumptions (paradigms), research purpose, approach, strategy, data collection methods, sample selection and data analysis techniques (Eldabi, Irani, Paul & Love, 2002). These have been elaborated procedurally in the ensuing sub-segments. The figure 4.1 below gives the graphical representation of the current research methodology.

Figure 4.1: Graphical Presentation of the Methodology



Source: Adopted from Foster (1998)

4.2 Research Paradigm

Largely, all academic studies have been noted to be grounded on a paradigm of inquiry (Holden & Lynch, 2004). The premise according to Mills, Bonner and Francis (2006) is that, to ensure a strong research design, researchers must base their research on a paradigm that is congruent with their beliefs about the nature of reality. Research paradigms, also known as philosophical perspectives or worldviews, are the clear assumptions which entail the researcher's plan and approach to create knowledge within a specific context (Saunders, Lewis & Thornhill, 2007). Similarly, Fraser and Robinson (2004, p. 59), describe paradigms as a "set of beliefs about the way in which particular problems exist and a set of agreements on how such problems can be investigated". Saunders et al, (2007), suggest that, it is exceptionally valuable for a researcher to give a significant defence on the chosen philosophies. It does not suggest, however, that a particular philosophy is most superior; each philosophy is unique at doing distinct things in connection to the research questions (Bryman & Bell, 2007). There are many types of paradigms. But according to Myers and Avison (2002), research paradigms are mainly categorised into three, namely; realism, positivism and interpretivism. These are discussed below and also with a summary by Boateng (2014) to better appreciate their dichotomies.

4.2.1 Realism Paradigm

Realism has been termed differently by different scholars; such as critical realism (Hunt, 1991), post positivism (Denzin & Lincoln, 2002) or Neopost-positivism (Manicas & Secord, 1982). It holds the view that, reality exists autonomously of the researcher's mind, that is, there is an external reality (Bhaskar, 1978). In other words, it recognises that perceptions have a certain

flexibility (Churchland, 1986) and that there are variances concerning reality and people's opinions of reality (Bisman, 2010). According to Dobson (2002), the critical realist concurs that our knowledge of reality is a result of social conditioning and, thus, cannot be understood independently of the social actors involved in the knowledge derivation process. While positivism concerns a single, concrete reality and interpretivism concerns multiple realities, realism concerns multiple perceptions about a single, mind-independent reality (Healy & Perry, 2000). It has been considered by many scholars that realism is an alternative to both positivism/empiricism and constructivism as a stance for research and evaluation in the social sciences (Pawson & Tilley, 1997; Mark, Henry, & Julnes, 2000; Sayer, 2000; Maxwell, 2012). This is on the grounds that, both the interpretivism and the positivist philosophical methods can be utilised as a part of an investigation to pick up a better comprehension of the subject. This achieves simple authenticity and replication of data, because of the blend of these two methodologies.

4.2.2 Interpretivism Paradigm

Interpretive worldview is based on the view that the world is subjective and is seen diversely by people (Guba & Lincoln, 1994). It can be comprehended by the people who take an interest in it (Cohen, Manion & Morrison, 2007). Researchers who adopt the interpretive paradigm rely on participants views of the situation being studied (Creswell, 2003). That is, they view the world through the perceptions and experiences of their participants as they accept multiple viewpoints from their participants. As per the interpretivists, the multiple viewpoints stem from the fact that the external world is adjustable and that people have different views and perceptions of the world (Willis, 2008). This often leads to a comprehensive understanding of a situation when multiple responses are accepted (Klein & Meyers, 1999).

Methodologies of the interpretivists include: case studies (in-depth study of events or processes over a prolonged period), phenomenology (the study of direct experience without allowing the interference of existing preconceptions), and ethnography (the study of cultural groups over a prolonged period) (Scotland, 2012).

Qualitative methods mostly require the use of the interpretive approach (Glesne & Peshkin, 1992; Nind & Todd, 2011; Silverman, 2000; Thomas, 2003; Willis & Jost, 2007). Qualitative methods according to Thomas (2003), “are usually supported by interpretivists, because the interpretive paradigm portrays a world in which reality is individually and socially constructed, complex, and ever changing...” (p.6).

Aside the above advantages, this paradigm is not devoid of limitations. Participants’ autonomy and privacy can be compromised because the researcher is more intimate with the participants. To add to the limitation, participants are vulnerable and have less control on the researcher who may impose their own subjective interpretation on them.

4.2.3 Positivism Paradigm – the chosen paradigm

This is also known as the scientific paradigm or the objectivist and is the anchor of this study. Dash (2005) traced the positivist methodology of examining social reality as grounded on the philosophical thoughts of the French philosopher, August Comte in the 19th century. He focused on observation and reason as methods for understanding human behaviour. The positivist approach is primarily aligned with quantitative research approach, whereas its opposites

(relativist/interpretivist/subjectivist) often examine situations from a qualitative standpoint (Crossan, 2003). The Positivists hold the view that reality can be observed and that genuine knowledge is based upon sense of experience which can only be researched through the means of experiment and observation (Cohen, Manion & Morrison, 2007). They aim at explaining the relationship by identifying causes which influence outcome through the creation, acquisition and communication of knowledge by going to the field with an objective mind where the researcher and the researched objects are different entities (Creswell, 2007). This means that the researcher is completely objective and as such, an impartial observer of a tangible social reality. The Positivist lay emphasis on scientific method, statistical analysis and the generalisation of their findings when conducting scientific studies in the social world. However, with the positivism paradigm, statistical tests are often misused and their findings are often misinterpreted. For example using parametric test for non-normally distributed data (Scotland, 2012).

Also, the Positivists believe their research is value-free but selection of variables, actions to be observed and the findings to be interpreted are in itself value-laden (Salomon, 1991). In other words, the researcher is autonomous of and neither influences nor is influenced by the subject of the research. The positivist worldview depends on few key assumptions: (1) The world is external and objective where the observer is independent; (2) Researchers should situate assumptions with respect to fact and look for causality from variables to generate important laws; and (3) Positivist research ought to be particular and hypothetically tried by quantitative methods on large samples so as to increase objectivity (Easterby-Smith, Thorpe, & Jackson, 2012). As a rule, positivist studies endeavour to test theory, with an end goal to expand the prescient comprehension of the phenomena (Myers, 2013). Thus, reality of proof here can be determined by perceptions that are

unadulterated by any theoretical ideas but through well demonstrated objective experience (Blaikie, 2009).

The current study adopted a positivist paradigm with an epistemological element in examining the variable and in testing the relationship between corporate image investment, repeat purchase and customer loyalty. This is because the approach is purely quantitative in nature and it allows for reporting of findings as observed, explanation of the new knowledge discovered and assures of independence of the researcher from the study. As per the positivist epistemology, science is viewed as the best approach to get at truth, to comprehend the world well enough so that it might be predicted and controlled (Dash, 2005). The world and the universe are deterministic; they operate by laws of cause and effect that are discernible if the unique approach of scientific method is applied (Seddon & Scheepers, 2006).



Table 4.1 – Summary of Paradigms in Social Science Research

ONTOLOGY (nature of reality)	EPISTEMOLOGY (nature of knowledge generated)	METHODOLOGY (how knowledge is created)
POSITIVISM There is a single, objective and tangible reality	Value-free. Knowledge generated is objective, free of time influences, and is context-independent	Researchers formulate research questions and hypotheses and then test them empirically under carefully controlled circumstances. Deductive reasoning.
INTERPRETIVISM Multiple realities exist, subject to human experiences and interpretation. Reality is socially constructed	Value-laden. Knowledge generated is subjective, time-bound and context dependent.	Knowledge is created through researchers identifying the various interpretations and constructions of reality that exist and attempting to establish patterns. Inductive logic and emergent design
REALISM Reality is “real” but only imperfectly and probabilistically apprehensible, so triangulation from many sources is required to try to know it.	Value-cognizant/Value aware. Findings are probably true... researcher needs to triangulate any perception collected.	Social phenomenon is understood through hypotheses which are tested to establish patterns of associations and hence the most possible explanation. Hypothetico-Deduction
RELATIVISM Multiple realities exist. Reality as a truth is not “absolute”, it is relative; dependent on ‘something’ and it does exist.	The interpretation of the world requires some form of human processing	The construction of knowledge is influenced by the worldview and research paradigm of a researcher. Researchers should focus more on creating and developing new ‘useful’ theories – useful solutions to specific problems.
CRITICAL REALISM Two worlds – transitive and intransitive. Transitive is what we observe and learn with our mind – the perception of reality. Intransitive embodies the reality which is independent of what the mind thinks.	Transitive world is value laden and changing continually. Intransitive world has underlying structures and mechanisms that are ‘relatively enduring’ – that is what we want to study	Researchers seek to deconstruct and understand the structures and mechanism underlying the subjective realities that exist. Triangulation from many sources is required to try to know it. Retroductive reasoning.

Source: Boateng (2014)

4.3 Research Purpose

It has widely been espoused that a research may set out to understand, change, predict, evaluate, explore, describe and explain (Neuman, 2006; Marshall & Rossman, 2014). Given that a research purpose provides the fundamental course for conducting the research, it emerges from the questions the research seeks to answer (Blaike, 2010). Saunders (2011), identifies three specific types of research based on purpose namely, explanatory research, exploratory research and descriptive research. In the view of Elman (2005), several distinctions exist among these purposes particularly regarding the way research questions are stated, hypotheses formulated, and data gathered. Pertinently, some scholars argue that the various research purposes are mutually exclusive and as such researchers can identify more than one purpose in a study (Creswell & Clark, 2007).

4.3.1 Exploratory Research Purpose

According to Polit, Beck and Hungler (2001), exploratory research is embraced when a new area is being researched or when little is known about an area of interest. Also, Burns and Bush (2006) consider exploratory research design as concerned with the gathering of information in an informal and unstructured manner. It therefore means that exploratory research purpose is ideal when the researcher knows little about the opportunity or issue at hand. Exploratory research is not limited to one particular paradigm and is highly flexible, unstructured and qualitative in nature (Stebbins, 2001).

4.3.2 Descriptive Research Purpose

According to Blaikie (2003), descriptive research can be either quantitative or qualitative. Having gained some essential knowledge of the subject matter by an exploratory research, descriptive research is conducted next (Berg, 2004). Glass and Hopkins (1984) define descriptive research as involving the gathering of data to describe events and then organises, tabulates, depicts, and describes the data collected. Burns and Grove (2010:201) also define descriptive research as “designed to provide a picture of a situation as it naturally happens”. They further argue that descriptive research may be used to justify current practice and make judgment and also to develop theories. Contrary to an exploratory research, a descriptive study is systematic, fixed format and structured (Churchill & Iacobucci, 2005). It is important to state that, data from descriptive research is either qualitative or quantitative, and quantitative data presentations are usually limited to frequency distributions and summary statistics, such as averages (Blaikie, 2003). Examples of descriptive studies are customer satisfaction surveys, presidential approval polls, and class evaluation surveys.

4.3.3 Explanatory Research Purpose

Bailey (2008) posits that the explanatory research is concerned primarily with explanation of why phenomena occur and to predict future occurrences. According to Polit and Beck (2004), explanatory studies are by research hypotheses that specify the nature and direction of the relationships between or among variables being studied. Campbell and Stanley (2015) further state that, probability sampling is ordinarily a necessary requirement in explanatory research considering that the goal is often to generalise the results to the population from which the sample

is drawn. It is also the fact that data in explanatory research are quantitative and quite often require the utilisation of a statistical test to establish the validity of the relationships (Muijs, 2010).

4.4 Justification of Research Design

A research design is a framework that constitutes the blue print for collection, measurement and analysis of data which entails detailing the procedures necessary for getting the information needed to solve the research problem (Cooper & Schindler, 2014). Churchill and Iacobucci (2005) define research design as the blueprint that is followed to complete the study and it ensures that the study is relevant to the problem and will use economical procedure. Research design is thus an integrated map of the research project that determines the most suitable method of investigation, the nature of the instruments, the sampling plan and the types of data (Saunders, Lewis & Thornhill, 2011). As this study is to examine the relationship between corporate image investment, repeat purchase and customer loyalty, it is therefore an explanatory study, which attempts to explain the reasons for the phenomenon (Saunders, Lewis, & Thornhill, 2011). Hence, the researcher tries to use the Behavioural Intentions Model or at least the hypotheses developed to account for the relationships (Cooper & Schindler, 2014).

Moving forward, Yin (2003) outlines five different strategies in gathering and analysing data to function as empirical evidence, namely, experiment, surveys, archival analysis, history and case studies. Each of these strategies each can be used for exploratory, descriptive and explanatory research. Considering that this study was about the verification of theory or hypotheses through

data collected from a large sample size to enable generalisation, the survey approach was considered highly appropriate (Saunders, Lewis, & Thornhill, 2009).

Drawing on Collis and Hussey (2013), a survey is alluded to as a methodology where participants are drawn from a population and studied to make inferences about the population. In this manner, a survey is a method for gathering data about the characteristics, activities, or opinions of individuals, referred to as the population (Malhotra & Birks, 2007). To Robson (2002), a survey or study design could either be cross sectional or longitudinal, and the key to understanding the difference is contingent on time and the amount of measurements required. Cross-sectional studies are relatively much easier, require different samples and quicker to be carried out (Hua & David, 2008). They are suitable in carrying out researches that are targeted at resolving immediate research problems as it requires one outcome from the respondents (Almond & Sinharay, 2012). The Longitudinal studies requires constant follow-ups because the outcome of interest has not yet been determined at baseline (Hua & David, 2008). It also hinges on abundance of time, same samples and resources (Sedgwick, 2014).

This study, however, is grounded on a cross-sectional survey design. This is accounted for by the explanatory nature of the study, the large number of data collected from a cross-section of the population within a specific time frame and also because it has been argued to be ideal for examining relationships between variables such as the research objectives enumerated previously in this study (Hakim, 2000; Litvin, Goldsmith & Pan, 2008). Conclusion was safely made using the findings of the sample population within the time period of the survey (Robson, 2002).

4.5 Research Approach

According to Creswell (2007), the relevance of demonstrating the research approach is that it serves as an effective strategy which invariably increases the validity of the study. In this regard, two traditional approaches have been upheld by social science researchers namely; qualitative and quantitative research (Naresh & Birks, 2007; Denzin & Lincoln, 2002). These approaches are regularly used in marketing research. This notwithstanding, Creswell (2014) advanced a third approach that is, mixed method, and contends that the three approaches are not isolated. This stems from the argument by Newman and Benz (1998) that both quantitative and qualitative approaches represent two ends of a continuum and as such mixed method is located at the centre of the continuum. It therefore suggests that, the mixed method integrates the characteristics of both the quantitative and qualitative approaches (Creswell & Clark, 2007). The dichotomy between the two methods lies in the number of research respondents and the manner in which data is gathered and analysed (Creswell, 2014). In the resulting segments, these approaches are discussed.

4.5.1 Qualitative Research Approach

Malhotra and Birks (2006) define qualitative research approach as an unstructured, primarily exploratory design based on small samples, intended to provide insight and understanding. Boateng (2014) opines that qualitative research tends to explore the meanings, attitudes, values and beliefs people associate with a phenomenon in order to establish a better understanding, rather than to test to either support or disapprove a relationship. This, according to Denzin and Lincoln (2002), involves an interpretive and naturalistic paradigm where the researcher forms part of those who are being researched. This means that “qualitative researchers study things in their natural

settings, attempting to make sense of, or to interpret, phenomena in terms of the meanings people bring to them” (p. 3). Suffice to state that this method is very problematic to use in testing hypotheses and theories, it takes time in gathering data and is time demanding when analysing data as compared to the quantitative method (Johnson & Onwuegbuzie, 2004).

Action research, case study research, grounded theory, and ethnography are some of the well-known qualitative approaches. Qualitative data sources embrace observation and participant observation (fieldwork), interviews and questionnaires, documents and texts, and the researcher’s impressions and reactions (Johnson & Onwuegbuzie, 2004). This means that results are influenced by the researcher’s biases. Generally, the qualitative research methodology is designed to help researchers to understand people and the social and cultural contexts within which they live (Blaikie, 2010). The types of data generated are for the most part a record of what people have said.

4.5.2 Quantitative Research Approach

According to Creswell (2003), the underpinning paradigm of the quantitative research approach is either positivism or empiricism paradigm in order to make the research seen as independent of the researcher. This approach uses survey methods, formal methods, numerical methods and laboratory experiments to gather data so that information can be quantified and statistically treated in order to accept or refute “alternative knowledge claims” (Creswell, 2003, p. 153). A quantitative research approach according to Creswell (2009), “is an investigation into a social or human problem, based on testing a theory composed of variables, measured with numbers, and analysed

with numerical procedures, in order to determine whether the predictive generalisations of the hypothesis hold true”. Creswell (2003) states that questionnaires or structured interviews are either adopted in sampling the views of respondents usually in a large scale-survey. He further opines that, general conclusion is firmly made because the method involves larger sample population and also the contact with the sample is shorter than in the qualitative method.

According to Amaratunga, Baldry, Sarshar and Newton (2002), conducting research using this approach is moderately easy and quick, the findings are of considerable relevance to policy decisions because statistics are aggregated from large samples. However, Johnson and Onwuegbuzie (2004), contend that the researcher's theories used may not mirror the understanding of the local community. Then again, knowledge produced might be excessively abstract when applied to local situations, contexts and individuals.

Nonetheless, the quantitative method sits well with this research because the objective of the study is to establish, confirm, or validate relationships and to develop generalisations that contribute to theory (Leedy & Ormrod, 2005). Also, the method used for analysing data from the field (i.e. Structural Equation Modelling) fits well into quantitative data than qualitative data.

4.5.3 Mixed Research Approach

Mixed methods signify the collection, analysis and combination of both qualitative and quantitative data in a scientific study (Creswell & Clark, 2007). Generally, both approaches are

adopted in order to heighten the general “quality” of a study than either approach on its own (Creswell, 2014). Onyango (2002), contends that the qualitative and the quantitative research approaches have their own particular weaknesses and is therefore perfect to use multiple approaches to supplement each other and also overcome the biases. As indicated by Johnson and Onwuegbuzie (2004), the mixed methods can include bits of knowledge and understanding that may be missed when utilising either qualitative or quantitative techniques alone. The mixed methods can likewise be utilised to strengthen generalisation of results. Yet this method is more costly and tedious.

4.6 Research Strategy

It has generally been argued that there are two central strategies to conducting scientific research geared towards the acquisition of new knowledge. These are the inductive and deductive research strategy (Kovács & Spens, 2005; Hyde, 2000). According to Spens and Kovács (2006), the inductive research approach is concerned with theory development and starts with observations of specific occurrences and also seeks to establish generalisations about the phenomenon under investigation. In a similar vein, Charmaz and Belgrave (2012) state that a researcher with inductive reasoning approach first and foremost collects, analyses data and proceeds to construct a theory to elucidate his findings. This approach is generally associated with qualitative study (Gabriel, 2013). On the other hand, the deductive reasoning approach, which is quantitative in nature as it is theory testing strategy, starts with an established theory or generalisation, and seeks to establish whether the theory is applicable to specific instances (Hyde, 2000). It therefore means that before a

researcher confirms whether a theory is true, he must fundamentally collect and empirically examine evidence before such generalisation can be made (Johnson & Christensen, 2008).

A third approach which is less known, is the abductive approach. This approach originates from the insight that most great advances in science neither followed the pattern of pure deduction nor of pure induction (Kirkeby, 1990; Taylor, Fisher & Dufresne, 2002). Abductive is for the most part comprehended as reasoning from effect to causes or clarifications (Lamma, Mello, Milano, & Riguzzi, 1999) and can be said to furnish the reasoner with the problematic theory which induction could check (Ribeiro, Powell & Baldwin, 1995).

At this juncture, since this study seeks to test the relationship between variables, the deductive approach was used where there was the need (again, kindly check the tense) to either support or refute the hypothesis developed for the study (Danermark, 2002). It is supported by the fact that, deductive analysis requires the researcher to compare data back to the initial theoretical framework in order to allow for a more comprehensive analysis of theoretically-driven data (Meyer & Lunnay, 2013).

4.7 Data Collection Techniques

Data are a basic necessities in the conduct of any research and it could sometimes be existing whereas in other cases data may not be available (Kumar, 2011). Basically, researchers have the option to collect data from primary sources or secondary sources. According to Hox and Boeiji

(2005) primary data are data collected for a specific problem at hand which can be available for reuse by other researchers in the research community. It becomes a secondary data when it is reused by the research community. Specifically, secondary data are data collected by someone else for another primary purpose (Johnston, 2017). Hair et al, (2010) stated that government publications, personal records, and censuses are sources of secondary data while observation, interviews and/or questionnaires are the sources of primary data. It is argued that the strengths of secondary data include less time consuming, less expensive and relatively fast. However, such data can be outdated since it is usually collected for different purposes (Cooper & Schindler, 2006). Notwithstanding these limitations, secondary data were collected from journal articles and text books for this study.

It is important to state that aside the secondary data, structured questionnaires adapted from extant literature review was used for collecting primary data. This was necessary because of the inherent advantages associated with the use of questionnaires. Gillham (2000) outlined these advantages to include (1) an efficient means to collect data from large samples, (2) can be sent simultaneously to a large sample and (3) it is cost effective. The primary data source was mainly questionnaire which was used because the study wanted to gather a large sample so as to quantify the variables under the study.

4.7.1 Research instrument

Two (2) variables were used for the research. The independent variable was corporate image investment and the outcome variable as customer loyalty. Questionnaires were the main source of

data collection which was gathered from primary sources. The questionnaire was in two (A and B) sections. The first part (section A) of the questionnaire captured the demographic characteristics of the respondents (gender, age, nationality and income level) and other information, which were relevant to the study. The second segment (Section B), which has two categories (independent and dependent variables), focused on the variables under the conceptual framework: corporate image investment dimensions, repeat purchase and customer loyalty. With regard to the constructs within the research framework, corporate image investment as the independent variable was measured under four themes namely; product attributes, relationship marketing, corporate social responsibility and corporate credibility with the dependent variable as customer loyalty standing on its own.

In all, there were 52 items in section B. The first variable, “product attributes”, consisting of four (4) questions, were adapted from studies of Narteh, Odoom, Braimah & Buame (2012). The second variable, “relationship marketing” which comprised of twenty four (24) questions were adapted from Narteh, Agbemabiese, Kodua & Braimah (2013). “Corporate social responsibility” variable contained nine (9) questions which were adapted from Turker (2009). “Corporate credibility” variable contained eight (8) questions which were adapted from Newell & Goldsmith (2001). The customer loyalty variable had seven (7) questions which were adapted from Hsu, Chang & Chuang, (2015) and Oliver, (1999).

Statement concerning corporate image investment, and customer loyalty adopts a five point Likert scale in calibrating the responses of the respondents. The Likert scale ranges from 1 (strongly

disagree) to 5 (strongly agree). The use of 52 different Likert-type scale was considered appropriate as Podsakoff, MacKenzie, Lee, and Podsakoff (2003) suggest that this should reduce method biases caused by commonalities in scale endpoints and anchor effects.

4.7.2 Pre-testing Questionnaire

In the current study, a pre-testing of the questionnaire was conducted prior to the actual data collection process by using the collaborative pre-testing approach (Rouibah, Ramayah & May, 2011). This method allowed the researcher to obtain the consent of the respondents before administering the questionnaire for pre-testing. The questionnaire was tested on a sample size of twenty five (25) respondents with the prime motive of assessing the level of respondents understanding of the questionnaires as suggested by (Cooper & Schlinder, 2011). The sample concerning the pre-testing comprised Bachelor of Science students (marketing), executive masters' students (marketing option), Master of Philosophy students (MPhil Marketing) and Doctor of Philosophy (PhD) students all at University of Ghana Business School. Subsequently, the questions that were not clear were rephrased to ensure the questions were simple and clear to the respondents.

4.8 Population, Sample and Sampling Technique

Polit and Hungler (1999) define population as the totality of all the objects, subjects or members that have certain characteristics and are of interest to a researcher. College students, race car drivers, teachers, college-level athletes, and disabled war veterans can all be considered populations. A target population which is derived from the larger population is considered as those

members who possess the information relevant to make inferences in a research (Maholtra & Birks, 2006). According to Kumar (2011) there is the need to clearly identify those who constitute the study population in order to select appropriate respondents to provide the needed information. The relevance of identifying and defining the study population makes the gathered data highly reliable for making judgements in a study. Attewell and Rule (1991) posit that using theoretical sampling could be reliable as sometimes the true population may not be reasonable enough. The population of the study was identified as those who bank with any of the universal banks in Ghana and are students of the University of Ghana. In the event that a respondent banks with more than one bank, only the most preferred bank is required.

Sampling is an important element of any research work (Malhotra & Birks, 2006). A sample is a subset of the population. Kombo and Tromp (2009) defined population sample as a set of respondents selected from a larger population for the purpose of a survey". It is important to state that collecting information on the larger population will amount to waste of resources such as time and money. Then again, Malhorta and Birks (2006) argue that if the selected sample does not reflect sufficiently the features of the population, the findings or outcomes of the study may be disingenuous.

Generally, there are two major types of sampling techniques namely, non-probability and probability sampling methods (Saunders & Thornhill, 2007). The probability sampling technique is largely concerned with survey and experimental studies and involves giving each element within the target population an equal chance of being selected (Kumar, 2011). On the other hand, the non-

probability sampling technique is associated with case study researches and is applicable in quantitative research in settings where the population is large (Saunders & Thornhill, 2007). Simple random, systematic, stratified random, cluster, and multi-stage are the five survey-based strategies that are associated with probability sampling technique (Neuman & Robson, 2007).

In non-probability sampling, all the individuals of the universe are not given an equal opportunity of becoming a part of the sample (Kothari, 2004). The researcher in this situation deliberately selects cases that will be involved in the study as the subjects are chosen to be part of the sample in non-random ways. Malhotra and Birks (2006) underscored that non-probability sampling procedures rely, to an extent, on personal judgments implying that it may not be entirely representative of the populace. However, generalisations could still be made from it. According to Kumar (2011), quota sampling, purposive sampling, dimensional sampling, snowball sampling, and convenience sampling procedures are the classifications of non-probability sampling.

Non-probability sampling was used in this study to select samples as the population was large and data was being collected from specific bank customers. Data was collected on the campus of the University of Ghana specifically employing convenience and purposive sampling techniques. This was because proportionality was not the primary aim but rather the availability of the respondents who would provide information in the administration of the questionnaire. The use of quantitative techniques in selecting samples that are as large as possible is advanced by many scholars such as Gray (2009), Hair et al. (2009), and Burns (2000). In this vein, Hair et al. (2009) argue that a sample size of 100 and over is highly considered reasonable in quantitative studies. Fundamentally

the larger the sample size the more accurate the data will be in reflecting the true situation at hand (Saunders et al., 2007). Going forward, for the purpose of achieving accuracy, it was considered important to use a large sample size for the survey, accordingly 400 respondents were considered.

4.9 Data Analysis

A deductive approach which is quantitative in nature was used in the analysis of data for the study. The development and testing of the hypothesis were based on the review of existing literature on topics such as corporate image investment dimensions and customer loyalty. The unit of analysis were general consumers of universal banks in Ghana. This is particularly so because corporate image is subjective and determinable by the consumer, therefore from marketing standpoint, it is apt to measure investment into image from the consumers' perspective. Doing so, the Predictive Analytical Tool particularly the Statistical Package for Social Science (SPSS) software version 20.0 and Analysis of movement structure (Amos) version 22.0 were used to carry out the Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) for testing the hypothesised relationship between the constructs in the structural model. Hair, Black, Babin, Anderson and Tatham (2006) and Nimako (2012) argued that the appropriate tool for testing the relationship between multidimensional constructs concurrently is SEM.

The demographic variables were descriptively analysed. Subsequently, regression analysis was used to test and establish the relationship between the constructs in the framework towards the attainment of the stated objectives outlined in chapter one. The multiple regression analysis was used premised on the fact that four main marketing activities were measured as independent

variables namely, Product attributes (PA), Relationship Marketing (RM), Corporate Social Responsibility (CSR) and Corporate Credibility (CC). Customer Loyalty (CL) is the dependent variable analysed. Saunders et al. (2007) emphasised that the use of multiple regression helps to assess the strength of a relationship between dependent and two or more independent variables. Drawing on Kothari (2004), the prime aim of multiple regression is to make a prediction about the dependent variable based on its covariance with all the concerned independent variables. As such it was considered appropriate to use this analysis technique for the survey.

Inherent in the use of SEM are the issues of data editing, coding and screening, missing values, outliers and data normality that must be considered prior to the analysis (Ullman, 2006; Schumacker & Lomax, 2010; In'nami & Koizami, 2013). There are necessary requirements for SEM and these are discussed below.

4.9.1 Data Editing, Coding and Screening

Before data can be put to good use using SEM, it must first be screened. According to In'nami and Koizami (2013), such preliminary analysis often saves time and leads to a more precise understanding of the results.

4.9.2 Missing Values Analysis

The concept of missing data is such an important one that requires understanding in order to successfully manage data. According to Pigott (2001), a researcher's inability to properly manage

missing data may lead to inaccurate inferences about the data. In SEM, a large number of data is required and as such missing data is inevitable. However, the management of it is as important as the findings. Schumacker and Lomax (2010) states three approaches in which missing data can be analysed with pairwise deletion namely, the pairwise deletion, listwise deletion and expectation maximisation (EM) approach. They further argue that, “the pairwise and listwise deletion approaches are not recommended because they have the capability of reducing the subjects in the data thereby reducing the sample size”. In this study, the expectation maximisation method was used in dealing with missing data. This is because this approach provides unbiased and efficient parameters which are useful in the calculation of internal consistency (Graham, 2003). In doing so, a test known as the little test was conducted to predict the missing data and followed by EM algorithm application for data that were completely and randomly missing. With this approach, maximum likelihood estimates is assured (Little & Rubin, 1987). The maximum likelihood estimate is applicable in most software procedure to model the structure (Ding, Velicer & Harlow, 1995).

4.9.3 Assessment of Normality

The applicable tool in estimating models in SEM is multivariate normality (Ullman, 2006). Since data skewness and Kurtosis are very important, multivariate normality test was conducted. But, kurtosis is considered as most essential as it affects test of covariance and variances. Kurtosis is important because the Structural Equation Modelling is built upon it (DeCarlo, 1997). The Mardia's (1970) coefficient which assesses multivariate normality using multivariate kurtosis can be applied in this same instance.

Bentler and Wu, (2005), state that data is considered multivariate non-normal when the critical ratio known as z values is greater than 5 or 6. Having multivariate normality, Raykov and Marcoulides' (2010) formula is highly considered. According to them, Mardia's coefficient can be compared with the formula $p(p+2)$ where p equals the number of observed variables in the model. In this case, multivariate is accepted normal when the coefficient is lower than the value obtained from the formula.

4.9.4 Outliers

An observation that is substantially different from the rest and as such can make a great difference in the findings of regression analysis is an outlier (Rousseeuw & Leroy, 2005). In other words, extreme observation is referred to as an outlier. According to Liu, Shah and Jiang (2004), outliers sometimes carry relevant information and so it is important to identify them before modelling and analysis, although they are often regarded as an error. In SEM, it is totally in place and maybe more desirable to pick an estimated technique that addresses outliers in instance of non-normal data as against data transformation. Data that are transformed to act normally, have under or overestimated values that do not mirror the genuine estimations of the population. In dealing with outliers in this study, estimation technique was therefore applied. By so doing, the squared Mahalanobis distance (D^2) for each case was calculated to ascertain outliers. A case that uniquely stands apart from all the D^2 values is an outlier (Hair et al., 2016).

4.10 Validity of the Research Instrument

According to Kumar (2011), validity is concerned with the accuracy of an instrument to measure what it is expected to measure. Burns and Burns (2008) refer to validity as appropriateness of the measurements to assess the construct it claims to measure. Validity is an important measure that borders on the value of the study by clarifying and verifying the worth of the data and findings (Creswell & Clark, 2007). There are three types of validity namely, face, content and constructs validity (Kumar, 2011). Kumar (2011) refers to face validity as the logical relationship between the questions asked or items and the objectives of the study. Haynes, Richard, and Kubany (1995 p.238) define content validity as the degree to which elements of an assessment instrument are relevant to, and representative of, the targeted construct for a particular assessment purpose. The third type, construct validity is defined by Brown, Cramer, Eckhaus, Schmidt, Ware and MacKenzie (2000) as the degree to which a test measures what it claims, or purports, to be measuring. In this research, the research instrument was confirmed using content and construct validity approaches. By doing this, both marketing scholars and students of the University of Ghana perused the questionnaire used for the study.

4.11 Reliability of the Research Instrument

Reliability refers to the consistency, stability and repeatability of results. That is, “the result of a researcher is considered reliable if consistent results have been obtained in identical situations but different circumstances” (Twycross & Shields, 2004, p.36). A scale or test is deemed reliable when it can be used by various researchers under stable conditions, with consistent outcomes and the outcomes not differing. Test-retest reliability (also known as temporal stability) and internal

consistency are the two approaches of scale reliability (Twycross & Shields, 2004). The most commonly used indicator of reliability is Cronbach alpha (Cronbach, 1951), which was derived from SPSS. Despite the fact that Cronbach alpha is the most generally applied strategy for testing reliability, Peterson and Kim (2013) argued that Cronbach alpha is of lower bound as a result belittles the true reliability. In view of that contention, the study embraced both the Cronbach alpha and the composite reliability technique, which is mostly used in structural equation modelling (see Hair, Sarstedt, Matthews, & Ringle, 2016). Composite reliability assesses the overall reliability of a collection of heterogeneous but similar items (Hair, Sarstedt, Hopkins & Kuppelwieser, 2014). However, measurement reliability is not a sure way of examining validity (Twycross & Shields, 2004).

4.12 Administration Procedure

After the respondents were approached and talked to, the questionnaires were presented to them. The researcher then left their presence so they could carefully respond to the itemised questions. This was necessary in order not to influence their responses.

4.13 Ethical consideration

Ethical consideration in academic research is an important factor that adds considerable weight to research findings. In ensuring this, the objective and purpose of the study were articulated to the respondents to avoid any possible misunderstanding. Respondents were assured of anonymity and confidentiality with respect to answers provided. According to Podsakoff et al. (2003, p. 888) “these procedures should reduce people’s evaluation apprehension and make them less likely to

edit their responses to be more socially desirable, lenient, acquiescent and consistent with how the researcher wants them to respond”.

4.14 Summary

The chapter discussed the philosophical opinion employed by the researcher for the study, the research design, sample size, the variables under study, the data collection instrument and method, the reliability and validity of the scale, ethical consideration and data processing and analyses.



CHAPTER FIVE

DATA ANALYSIS AND DISCUSSION OF FINDINGS

5.1 Introduction

The preceding chapters of this study were devoted to the holistic review of literature concerning the constructs under study. As a result, the appropriate hypothesis were formulated and also methodology for collecting data were laid bare. This current chapter focusses on outlining the findings of the extrapolated data in line with the objectives set out in the introduction section of the study. The chapter begins with demographic characteristics of respondents and descriptive statistics of the scale variables used. This is followed by the findings from the confirmatory factor analysis (CFA) for the variables in the conceptual framework (i.e. relationship marketing, corporate social responsibility, product attribute, corporate credibility and customer loyalty as the outcome variable). In addition, various reliability and validity tests on the scales used in this research were carried out to validate and authenticate the final model obtained in the empirical data presentation. Finally, the chapter presents the structural model assessments as well as mediation and moderation tests evidenced in the conceptual framework for the study by use of structural equation modelling.

Prior to carrying out data analysis, Ainin, Parveen, Moghavvemi, Jaafar and Shuib (2015) stressed the need for preliminary data analysis (PDA) to be done in order to guarantee cleaned and cleansed data set. Data screening was therefore carried out predominantly to delete non-engaging responses on the scale measurement items with a standard deviation of zero, since they had no variation in their responses. Thirty-three (33) responses were deleted out of four hundred (400) received after

the data cleaning exercise. This leaves the usable responses at three hundred and sixty-seven (367) representing 91.75%.

5.2 Demographic Characteristics of Respondents

The Table 5.1 below depicts the demographic characteristics of the respondents. Variables such as gender, age, nationality, marital status, education qualification and their preferred bank were used in profiling the respondents of the study. This according to Le-Roux and Plessis (2014), Karaosmanoglu and Melewar (2006) and Alves and Raposo (2010), these characteristics are important variables that must be taken into account in studies such as this, as it have the propensity of influencing consumer behaviour towards corporate image.

Table 5. 1 Demographic Profile of Respondents

Details	Measurement	Frequency	Percentage
Gender	Male	192	52.3
	Female	175	47.7
Age	18-21	55	15
	22-26	95	25.9
	27-31	111	30.2
	32-36	56	15.3
	over 37	50	13.6
Nationality	Ghanaian	342	93.2
	Non-Ghanaian	25	6.8
Marital Status	Single	247	67.3
	Married	117	31.9
	Separated	2	5
	Divorced	1	3

Education	Bachelor	200	54.5
	Master's Degree	163	44.4
	PhD	4	1.1
Bank	Access Bank	35	9.5
	ADB Bank	17	4.6
	Bank of Africa	5	1.4
	Barclays Bank	22	6
	Cal Bank	29	7.9
	Ecobank	57	15.5
	FBN Bank	3	0.8
	Fidelity	20	5.4
	First Atlantic Bank	3	0.8
	First National Bank	3	0.8
	GCB	37	10.1
	GN Bank	5	1.4
	Guaranty Trust Bank	11	3
	Republic Bank	8	2.2
	National Investment Bank	6	1.6
	Prudential Bank	2	0.5
	Societe Generale Bank	11	3
	Stanbic Bank	20	5.4
	Standard Chartered Bank	12	3.3
	The Royal Bank	2	0.5
	Unibank	17	4.6
	United Bank for Africa	4	1.1
	Universal Merchant Bank	9	2.5
Zenith Bank	20	5.4	
Sovereign Bank	5	1.4	
The Beige Bank	4	1.1	
Average Monthly Income (GHC)	Less than 500	7	1.9
	500 – 999	8	2.2
	1000 – 1499	46	12.5
	1500 - 1999	89	24.3
	Above 2000	217	59.1

N=367

Source: Field Data (2018)

From the Table above, there were 192 male and 175 female respondents of the sampled population representing 52.3% and 47.7% respectively. Regarding the age distribution of respondents, the

results revealed that, the lowest age group is those above the ages of 37 representing (50) 13.6%, followed closely by respondents between the age bracket of 18-21 constituting (55) 15%. Much closer to this figure are those between the age group of 32-36 representing (56) 15.3%. On the other hand, majority of the respondents were between the ages of 27-31 representing (111) 30.2%. Next are those between the age bracket of 22-26 representing (95) 25.9% of surveyed respondents. The nationality of respondents are presented as 342 being Ghanaians and 25 being non-Ghanaian representing 93.2% and 6.8% respectively. This implies that overwhelming majority of respondents are Ghanaian.

There was also a determination of the marital status of the respondents. The result indicates that majority of the surveyed respondents are single representing (247) 67.3%, then those married representing (117) 31.7%. The surveyed respondents who are separated are (2) 5% and finally (1) 3% representing respondents who are divorced. Concerning the educational qualifications of the respondents, majority constituting (200) 54.5% have had Bachelor certificates in various disciplines, Masters' Degree constituted (163) 44.4% of the surveyed respondents and (4) 1.1% accounted for respondents with Doctor of Philosophy certificate.

Furthermore, the surveyed respondents with respect to bank preference had Ecobank as the most preferred bank representing (57) 15.5%, followed by GCB (37) 10.1%, Access Bank (35) 9.5%, Cal Bank (29) 7.9%, Barclays Bank (22) 6%, Fidelity Bank (20) 5.4%, Stanbic Bank (20) 5.4%, and Zenith bank (20) 5.4% were tied to the same number. ADB and Unibank had an equal representation of (17) 4.6% and (17) 4.6% respectively. Standard Chartered Bank, Guaranty Trust

Bank, Societe Generale Bank, Universal Merchant Bank, Republic Bank and National Investment Bank were respectively represented as follows (12) 3.3%, (11) 3%, (11) 3%, (9) 2.5, (8) 2.2% and (6) 1.6. Representing Bank of Africa, GN Bank, Sovereign Bank, United Bank for Africa, and The Beige Bank were (5) 1.4%, (5) 1.4%, (5) 1.4%, (4) 1.1%, and (4) 1.1% respectively. The final bank represented in the survey are FBN Bank, First Atlantic Bank, First National Bank, The Royal Bank and Prudential Bank respectively accounted for (3) 0.8%, (3) 0.8%, (3) 0.8%, (2) 0.5% and (2) 0.5. Each of these Banks were involved if not all, then some form of corporate image investment in one way or the other since they typically had initiatives that are embodiment of the understudied constructs.

Finally, the study considered the average income status of respondents as an important factor that could greatly impact or enrich the outcome of this study. In this vein, the income levels indicate that majority of the respondents, constituting (217) 59.1% earn an average income of GHC 2000 and above. Additionally, (89) 24.3% of the respondents earn an average income between GHC 1500 – 1999. Furthermore, (46) 12.5% of the respondents earn an average income between GHC 1000 – 1499. The lowest respondents, with respect to levels of income are (8) 2.2% and (7) 1.9%, earning between GHC 500 – 999 and less than GHC 500 respectively. At this point, it is imperative to emphasise the point that, the researcher had no bias or preference in selecting any of the above banks and in general any of the responses in any particular line since all the respondents were contacted on their willingness and availability to partake in the study.

5.3 Descriptive Statistics

In every academic studies that involves human participation, it has been suggested that data collected must be subjected to descriptive analysis before any subsequent data authentication and analysis is carried out (Malhotra & Birks, 2007). Descriptive statistics was therefore carried out to ostensibly measure the significant propensity of the mean, standard deviation, skewness and kurtosis. Table 5.2 below, shows the descriptive statistics of the variables used in the survey instrument. It indicates the extent to which the surveyed respondents agreed, were neutral or disagreed with the statements in the questionnaire and also how each statement fared from the viewpoint of respondents. It could be deduced from the Table that majority of the variables had modest to high mean. The highest mean recorded from the Table was 3.83 (I will choose bank products/services which are of value to me), while the lowest was 2.61 (My bank sends me gifts on special occasions). This means that banks engage in corporate image investment and as such see it as a portmanteau of portfolio that when leveraged, differentiates them from the competition. The 52 variables displayed in Table 5.2 below show the components of the five main constructs shown in the conceptual framework for the study; Product Attributes (PA), Relationship Marketing (RM), Corporate Social Responsibility (CSR), Corporate Credibility (CC) and Customer Loyalty (CL).

Table 5.2 Descriptive Statistics of variables

Scale Items	Variable Code	Mean	Standard Deviation	Skewness	Kurtosis
I usually subscribe to a high standard bank products/services	PA1	3.17	1.23	-.15	-.85
I like attractive and well-designed bank products/services	PA2	3.56	1.30	-.64	-.70

I prefer bank products/services that are safe/secured	PA3	3.80	1.45	-.92	-.62
I will choose bank products/services which are of value to me	PA4	3.83	1.45	-1.00	-.46
My bank shows me respect	RM1	3.46	1.19	-.53	-.65
My bank fulfils its obligations	RM2	3.40	1.08	-.50	-.52
I have confidence in my bank's services	RM3	3.49	1.13	-.65	-.38
My bank fulfils its promises	RM4	3.37	1.03	-.46	-.34
My bank's staff are very efficient	RM5	3.39	1.02	-.43	-.52
My bank's staff are knowledgeable	RM6	3.40	.99	-.55	-.22
My bank's staff possess the right skills	RM7	3.39	1.02	-.44	-.59
My bank is excellent in service delivery	RM8	3.36	1.05	-.35	-.50
My bank provides information on new products	RM9	3.43	1.14	-.40	-.75
My bank provides accurate information	RM10	3.35	1.09	-.46	-.55
My bank discusses new ways of improving services with me	RM11	3.12	1.10	-.14	-.83
My bank's staff are very approachable	RM12	3.37	1.14	-.50	-.55
My bank provides timely and trustworthy information	RM13	3.28	1.06	-.34	-.61
My bank tries to solve manifest conflicts	RM14	3.17	.97	-.27	-.20
My bank solves problems promptly	RM15	3.23	.97	-.20	-.42
My bank tries to avoid potential conflicts	RM16	3.28	.96	-.25	-.32
My bank listens well and understands my grievances	RM17	3.29	1.04	-.29	-.68
My bank offers personalised services	RM18	3.33	1.06	-.47	-.37
My bank tries to understand my needs	RM19	3.30	.99	-.31	-.51
My bank makes adjustments to suit my needs	RM20	3.05	1.05	-.11	-.34
My bank participates in my family's social functions	RM21	2.74	1.21	.16	-.95
My bank treats me as a partner	RM22	2.95	1.13	-.12	-.73
My bank regularly checks on me	RM23	2.82	1.28	.08	-1.12
My bank sends me gifts on special occasions	RM24	2.61	1.40	.30	-1.26
My bank respects consumer rights beyond the legal requirements.	CSR1	3.20	1.00	-.21	-.36
My bank provides full and accurate information about its products to its customers.	CSR2	3.27	.99	-.17	-.51
Customer satisfaction is highly important to my bank	CSR3	3.36	1.02	-.39	-.33
My bank participates in activities which aim to protect and improve the quality of the natural environment.	CSR4	3.21	.95	-.18	-.17
My bank makes investments to create a better life for future generations	CSR5	3.21	.97	-.23	-.24

My bank implements special programs to minimise its negative impact on the natural environment.	CSR6	3.18	.88	-.16	.03
My bank targets sustainable growth which considers future generations	CSR7	3.16	.91	-.14	.08
My bank supports non-governmental organisations working in problematic areas	CSR8	3.24	.90	-.22	.12
My bank contributes to the campaigns and projects that promote the well-being of the society	CSR9	3.22	.94	-.20	-.16
My bank has a great amount of experience	CC1	3.51	1.18	-.54	-.64
My bank is skilled in what they do	CC2	3.52	1.13	-.59	-.45
My bank has great expertise	CC3	3.49	1.12	-.48	-.56
My bank does not have much experience	CC4	3.20	1.33	-.08	-1.23
I trust my bank	CC5	3.34	1.04	-.47	-.37
My bank makes truthful claims	CC6	3.32	.98	-.52	-.13
My bank is honest	CC7	3.40	1.03	-.53	-.21
I do not believe what my bank tells me	CC8	3.23	1.34	-.07	-1.24
I will continue to transact business with my bank irrespective of service charges	CL1	3.28	1.20	-.21	-.89
I will transact with my bank anytime	CL2	3.37	1.10	-.36	-.66
I am committed to performing transactions with my bank in the foreseeable future	CL3	3.38	1.09	-.32	-.61
I will bank with my bank irrespective of competitor offerings.	CL4	3.17	1.14	-.23	-.73
If I could, I would like to continue petronising my bank	CL5	3.37	1.11	-.41	-.53
I plan to continue using my bank to purchase products in the future	CL6	3.45	1.07	-.34	-.54
It is likely that I will continue purchasing products from my bank in the future	CL7	3.45	1.12	-.41	-.49

Source: Field Data (2018)

5.4 Confirmatory Factor Analysis (CFA)

Table 5.3 illustrates a summary of the Confirmatory Factor Analysis (CFA) conducted to test the multidimensionality of the variables. According to Hair et al. (2010), the acceptable threshold as a necessary condition for CFA is 0.50 before factor loadings are accepted. Accordingly, all the factor loadings met and satisfied this condition. The internal consistencies of the measures were

evaluated using Cronbach's alpha. All constructs had Cronbach's alpha values greater than 0.6 as the recommended threshold (Nunnally & Bernstein, 1994).

Table 5.3 Factor Loadings

	Loadings	T-value	A	CR	AVE
Relationship Marketing			.95	.96	.57
RM8	0.79	Fixed			
RM7	0.82	17.96			
RM4	0.80	17.42			
RM5	0.78	16.70			
RM12	0.79	16.93			
RM2	0.77	17.77			
RM6	0.81	17.50			
RM3	0.79	17.09			
RM10	0.77	16.54			
RM1	0.83	18.07			
RM15	0.70	14.60			
RM14	0.72	14.98			
RM9	0.78	16.63			
RM13	0.77	16.46			
RM11	0.52	10.25			
RM17	0.70	14.47			
RM16	0.73	15.31			
RM18	0.72	15.06			
Corporate Social Responsibility			.92	.92	.58
CSR7	0.77	Fixed			
CSR6	0.77	15.62			
CSR5	0.84	17.48			
CSR9	0.71	14.19			
CSR4	0.83	17.1			
CSR8	0.67	13.25			
CSR3	0.77	15.57			
CSR1	0.69	13.69			
Product Attribute			.90	.94	.84
PA2	0.85	Fixed			
PA3	0.94	25.76			
PA4	0.95	26.15			

Corporate Credibility			.85	.92	.69
CC3	0.89	Fixed			
CC1	0.87	22.99			
CC2	0.88	23.61			
CC7	0.72	16.74			
CC6	0.78	19.17			
Customer Loyalty			.95	.92	.75
CL1	0.78	Fixed			
CL2	0.91	19.85			
CL4	0.83	17.64			
CL3	0.92	17.48			
CL5	0.92	33.05			
CL6	0.95	30.05			
CL7	0.92	30.15			

Source: Field Data (2018)

The CR as shown in the above table is construct reliability, which is also known as internal consistency or composite reliability (Werts, Linn & Jöreskog, 1974). Construct reliability is stressed by Chin (1998) as the measurement of the constructs unidimensionality and considered as a measure of Cronbach Alpha. The values of the CR obtained after the confirmatory factor analysis were; Relationship Marketing (RM) 0.96, Corporate Social Responsibility (CSR) 0.92, Product Attributes (PA) 0.94, Corporate Credibility (CC) 0.92 with Customer Loyalty having a construct reliability (CR) of 0.92 respectively. It is therefore clear from the CR values that, unidimensionality of the constructs were apt for the study. Also taking account of the fact that, the range of the values were between 0.85 and 0.95 which were acceptable enough to confirm the reliability of the understudied constructs.

As seen in Table 5.3, Cronbach's alpha of the constructs were reported as 0.95 representing Relationship Marketing, 0.92 for Corporate Social Responsibility, Product attributes recording 0.90, 0.85 for Corporate Credibility and 0.95 representing Customer Loyalty. Per these values, a very strong internal consistency was achieved considering that all the values were within the acceptable range. Gliem and Gliem (2003) report that, the coefficient for Cronbach's alpha reliability test usually ranges between 0 and 1 and most importantly, the closer the coefficient is to 1 the greater the internal consistency of scale items. Going by these results from the factor loadings, it can be confirmed that there is convergent and discriminant validity (Fornell & Larcker, 1981).

5.5 Assessment of Measurement Fitness

The Table 5.4 below shows the model fit indices for the measurement variable. It is concerned with how well the conceptualised model fits a set of observation or the empirical research and demonstrates which proposed model has the most superior fit (McDonald & Ho, 2002). As a condition in Structural Equation Modeling (SEM) analysis, assessment of the measurement models is the foremost step to ensure that statements (unobserved variables) are actually measuring constructs (observed variables). A plethora of fit indices have been proposed by scholars. However, the "Cutoff Criteria for Fit Indexes in Covariance Structure Analysis" by Hu and Bentler (1999) was adopted in the study. Dissimilar to the conventional or incremental fit indices, their calculation does not depend on comparison with a baseline model but rather a measure of how well the model fits in contrast with no model at all (Jöreskog & Sörbom, 1993). Model fit criteria mostly used in this category are the Chi-Squared test (χ^2), Root-Mean-Square-Error of Approximation (RMSEA), Goodness-of-Fit Index (GFI), Adjusted Goodness-of-Fit Index

(AGFI), Root-Mean-Square Residual (RMR) and the Standardised Root Mean Square Residual (SRMR).

Table 5.4 Fit Model

Measure	Estimate	Acceptable Threshold	Interpretation
CMIN	1420.74	--	--
DF	742	--	--
CMIN/DF	1.92	Between 1 and 3	Excellent
CFI	0.95	>0.95	Excellent
SRMR	0.05	<0.08	Excellent
RMSEA	0.05	<0.06	Excellent
PClose	0.50	>0.05	Excellent

Source: Field Data (2018)

The following fit indexes were recorded as an indication that the fitness model was excellent, with each obtaining the acceptable values: chi-square (CMIN/DF) is 1.92, Comparative Fit Index (CFI) is 0.95, Standardised Root Mean Square Residual (SRMR) is 0.05 and the Root Mean Squared Error of Approximation (RMSEA) is 0.05 (Hu & Bentler, 1999).

5.6 Correlation Analysis

To establish the relationships that exist between the variables, Pearson’s correlation was conducted. The results from Table 5.5 show positive and significant relationships among all the

variables. By this, discriminant validity was catered for and also demonstrates that the variables were different from each other and not measuring the same variables.

Table 5.5 Correlation Matrix

	RMM	CSRR	PAA	CCC	CLL
RMM	0.76				
CSRR	0.74	0.76			
PAA	0.74	0.47	0.92		
CCC	0.82	0.69	0.75	0.83	
CLL	0.69	0.66	0.51	0.71	0.86

Source: Field Data (2018)

Note: Relationship Marketing (RM), Corporate Social Responsibility (CSR), Products Attributes (PA), Corporate Credibility (CC), and Customer Loyalty (CL).

The diagonal refers to the construct AVE (average variance extracted).

5.7 Structural Model

The most important stage in Structural Equation Model analysis (SEM) is model testing and this is done after all constructs have been validated and measurement model is fit for purpose (Kline, 2005). In other words, model testing is the second phase in SEM analysis and it indicates how the underlying variables communicate and relate with each other (Arbuckle, 2005). The relevance of the structural model is anchored on establishing the causal relationship among latent variables (Blunch, 2008). In addition to this, Byrne (2013) states that structural model aims to establish which latent variable directly or indirectly influences the outcome variable in the model.

Accordingly, the structural model conducted was principally to test the hypothesis developed in accordance with the conceptual framework composed of relationship marketing, corporate social responsibility, corporate credibility, product attributes and customer loyalty as the outcome variable.

5.8 Results of the Moderating Effects of Bank's Origin

In addition to testing the individual relationships, multi-group analysis was performed to estimate the moderating effects of country of origin of banks on corporate image investment and customer loyalty. Multi-group analysis is a method used to test if pre-defined data groups have significant differences in their group-specific parameter estimates (Deng & Yuan, 2015). In this study, banks were categorised into two groups namely; local and foreign banks. Respondents with foreign banks' preference were (n = 203), whereas respondents with local banks preference were (n = 164). The study estimated the difference between the two groups by comparing the X^2 statistics of the cross-group equality constraint model and the unconstrained model. From Table 5.8 below, a meaningful difference between the variables has been established. Thus the study argues that there is a moderating effect of country of origin of banks on the relationship between corporate social responsibility (CSR), product attributes (PA), relationship marketing (RM), corporate credibility (CC) and customer loyalty (CL). The significance of the difference between the two models can be identified by the chi-square difference test (X^2) variation (Satorra, A., & Bentler, 2001).

Table 5.6 Model Comparisons.

Model	DF	CMIN	P	NFI Delta-1	IFI Delta-2	RFI rho-1	TLI rho2
Structural fits	5	11.16	.05	.01	.01	.01	.01

Source: Field Data (2018)

Therefore, to assess if the paths were invariant, the baseline model (an unconstrained model) was examined against a fully constrained model in which the regression weights between foreign and local banks were specified to be equal across groups through sequential chi-square tests as suggested by LaNoue, Harvey, Mautner, Ku and Scott (2015). As shown in Table 5.6, the chi-square difference between foreign banks and local banks was significant ($\Delta\chi^2 = 11.16$, $\Delta d.f. = 5$, $p < .05$). This is an indication that, the country of origin effect is an important factor in the banking landscape of Ghana since it affects the relationship between corporate image investment and customer loyalty in different ways particularly in favor of foreign owned banks.

5.8.1 Structural Model Test Validation

The aim of examining the structural model is to assess whether the data lends credence to the proposed conceptual framework. Here, the focus is on the proposed hypotheses that reflect the relationships between the latent variables. Basically, the purpose is assessing whether the data supports the proposed conceptualisation. The Table 5.7 below shows the model fit indices for the full models in relation to the acceptable fit indices recommended by scholars.

Table 5.7 Findings of Hypothesis Testing

	Full Model	Customers of Local	Customer of Foreign
Path			
Control			
Education	0.02 (ns)	0 (ns)	0.03 (ns)
Independents			
Relationship Marketing	0.23 (***)	0.39 (***)	0.13 (ns)
Corporate Social Responsibility	0.23 (***)	0.11 (ns)	0.32 (***)
Product Attributes	-0.16 (**)	-0.13 (ns)	-0.19 (**)
Corporate Credibility	0.55 (***)	0.45 (***)	0.62 (***)
Fits			
CMIN	2.13	4.11	2.67
DF	4	4	4
CMIN/DF	0.53	1.03	0.67
CFI	1.0	1.00	1.00
SRMR	0.03	0.06	0.02
RMSEA	0.00	0.01	0.00
PClose	0.92	0.58	0.79
R ²	0.69	0.66	0.73

Source: Field Data (2018)

Notes: ** $p < .01$ level (two-tailed). *** $p < .001$ level (two-tailed). ns = not significant

In the study model, a chi-square (CMN/DF) is 0.53; the Comparative Fit Index (CFI) is 1.00 and the standard root mean square residual (SRMR) is 0.03. The root-mean-square-error of approximation (RMSEA) is 0.00. These values from the structural model validation indicate that, acceptable model fit has been achieved and therefore accomplished an excellent level of nomological validity (Hu & Bentler, 1997).

Furthermore, juxtaposing the individual relationships among the construct as seen in Table 5.7, it was established that the relationship between relationship marketing (RM) and customer loyalty

(CL) was statistically significant ($\beta = 0.23, p < 0.00$). It was also established that there was statistically significant relationship between corporate social responsibility (CSR) and customer loyalty (CL) at ($\beta = 0.23, p < 0.001$). This was followed by corporate credibility (CC) and customer loyalty (CL) where a statistically significant relationship was established ($\beta = 0.55, p < 0.001$). However, there was a negative relationship between product attribute (PA) and customer loyalty (CL) at ($\beta = -0.16, p < 0.00$). Education as a demographic variable of the respondents was used to control relationship between corporate image investment dimensions and customer loyalty. The result shows that education was statistically insignificant at ($\beta 0.02, p > 0.05$). Based on these results, all hypothesised relationships were accepted except product attributes (PA) and customer loyalty (CL) which were negative. The choice of education as the controlled variable was premised on arguments advanced by scholars that notwithstanding the subjective nature of image in general, an individual's educational standing has some level of influence on image assessment (Srikatanyoo & Gnoth, 2002; Brown & Mazzarol, 2009; Mourad, Ennew & Kortam, 2011). However, the findings on the controlled variable (education) in this study does not support the above argument.

Moreover, the variables in the local bank model exhibited 0.66 per cent of the variance in customer loyalty compared to the 0.73 per cent variance accountable in the foreign bank model. This finding implies that the perceived level of corporate image investment driving customer loyalty is higher in favour of foreign owned banks as against locally owned banks. Additionally, the study finds that investment into desirable corporate image is carried-out by both local and foreign banks. In agreement with Yeo, Goh and Tso (2011) and Bravo, Montaner and Pina (2012), the differences that exist regarding corporate image investment affect customer behaviour and by extension business performance. Accordingly, with current happenings in the Ghanaian banking landscape

such as liquidity and recapitalisation challenges, it can be deduced from the study results that foreign banks have impressive appeal to consumers as compared to local banks. The performance and sustainability records of the banks speaks to these findings since foreign owned banks seem not to be affected by the prevailing turmoil in the Ghanaian banking industry. This is supported by the fact that between August 2017 and August 2018, licenses of seven local banks have been withdrawn and these banks have been placed under takeover and consolidation arrangements by the Bank of Ghana.

5.9 Discussion of Findings

The objective of this study was primarily to test the corporate image investment dimensions as proposed by Keller (2013), in the Ghanaian banking industry, from the perspectives of consumers. The main question underpinning this objective is therefore articulated as: *Does corporate image investment dimensions mean the same to customers in all sectors of business?* The findings of the data analysis is discussed below and compared with findings of other scholars across the globe. Most of the findings validate prevailing knowledge and some of the findings add to prevailing knowledge. The findings are not entirely in line with industry practice, and as such presents areas of improvement for stakeholders in the Ghanaian banking industry. These are broadly discussed in accordance with the study objectives in the subsequent sections of this chapter.

5.9.1 To Examine the Dimensions of Corporate Image Investment in a Banking Setting

The argument espoused by Keller (2013) was that, these understudied four dimensions of corporate image investment, irrespective of the industry, must be integrated towards the attainment of

desirable corporate image. In attempting to examine the above argument, it was relevant to examine these components of corporate image investment, as to whether they are applicable and relevant across all sectors of business especially in the banking sector. Notably, the current findings could not wholly support the claim by Keller (2013) that, when these four components are leveraged together, organisations irrespective of the sector of business, are much competitive as compared to leveraging one or two components. Keller's argument was premised on prevailing evidence in extant literature that, corporate image has largely been studied and understood using unidimensional construct such as advertising, corporate logo, interaction with employees or brand preference (see for instance Davies & Chun, 2002; Kim & Hyun, 2011). The potency of investing into corporate image as a strategic tool that drives and stimulates consumer behaviour has been confirmed. The findings of this study supports evidence from existing literature that investment into corporate image building depends on industry specific circumstances and most importantly an integration of more than two variables. This study lends credence to the works of some key authors (such as Gupta, 2002; Flavian et al., 2005; Bravo et al., 2012; Park et al., 2014) that corporate image is a multidimensional construct. In this regard, a firm's investment into corporate image must be informed by two factors namely, endogenous and exogenous factors.

5.9.2 The Relationship between Corporate Image Investment and Customer Loyalty

Drawing on the conceptual model for the study, the next discussion centres on the hypothesis formulated. Literature has clearly established the undisputed relationship between corporate image investment dimensions (product attributes, corporate social responsibility, relationship marketing and corporate credibility) and customer loyalty. A desirable corporate image enhances customers' confidence in the corporation that it is worthwhile hence increasing customers' commitment to the

corporation. In the specific case of banking, customer confidence is key for banks sustainability and profitability. Underpinning the above argument is the fact that corporate image investment has generally been considered a strategic tool by practitioners and scholars for organisational success (Keller, 2013; Gupta, 2002). Accordingly, the first hypothesis was to confirm if product attribute has a positive effect on customer loyalty. Based on the structural modelling, the study could not support a significant positive relationship between product attribute and customer loyalty as established by previous studies (see for example Narteh et al, 2012; Odoom, 2016).

The findings are in tandem with argument espoused by Sebastianelli and Tamimi (2002) and Aydin and Özer (2005) that for product attribute to drive or influence customer loyalty, it is contingent on the industry or specific characteristic of the product. In the specific context of banking, the findings (β value = -0.16, p value = 0.00) suggest that as more and more investment is made into product development (product attribute), customer loyalty will increase but at a decreasing rate. This is largely the case considering the fact that bank product offerings are fundamentally the same (Das, Verburg, Verbraeck, & Bonebakker, 2018; Binuyo & Aregbeshola, 2015). Juxtaposing this finding against the basic function of a bank as an institution that accepts deposits from the public and creates credit, it is therefore understandable why customer loyalty in the Ghanaian banking landscape is not dependent on product attributes.

The second hypothesised relationship was strongly supported indicating that relationship marketing significantly affects and leads to customer loyalty (β value = 0.23, p value = 0.00). This validates findings from previous studies that the deployment of relationship marketing initiatives

helps influence customer loyalty which in turn affects corporate image positively (see for instance Narteh et al., 2013; Chen & Chen, 2014; Berry, 1995). Also important is the argument that some elements of the relationship marketing mix alone is not sufficient enough in the present competitive banking landscape to significantly influence customer loyalty (Gummesson, 2017; Luu, Ngo & Cadeaux, 2018). The findings of the study also validate the argument that, understanding how to integrate trust, commitment, and conflict handling mechanisms, competence, communication and relational bonding mechanisms are at the core of relationship marketing. Therefore, using some elements of the relationship marketing mix at the neglect of others in the banking sector will not significantly influence customer loyalty.

Following from these arguments, corporate social irresponsibility affects corporate image (Amujo, et al., 2012), commitment to implementing corporate social responsibility initiatives have a positive impact on a company's image and thus attracts socially responsible consumers and in turn influences customer loyalty (Luo & Bhattacharya, 2006; Bagnoli & Watts, 2003), and also silences concerns of activists groups (Lyon & Maxwell, 2008). The third hypothesis was therefore developed and was eventually validated that there is a statistically significant relationship between corporate social responsibility and customer loyalty (β value = 0.23, p value = 0.000). Also validated was the findings by Turker (2009) that customer loyalty is largely driven by CSR to environment and CSR to customers but not CSR to government and CSR to employees. Turker puts forward four areas that CSR initiatives must be directed at namely, the environment, employees, customers and governments. He further argued that, from organisations' viewpoint the four areas are equally important and are at the core of business success. The customer on the other hand is equally concerned about the four areas but, of most importance are the CSR to the

environment and customers. This study therefore demonstrates that CSR is of significant strategic importance to customer loyalty in the Ghanaian banking industry, but the CSR dimension with the highest predictive power of customer loyalty was CSR to environment and customer.

The study results are also consistent with the fourth hypothesised relationship. After a thorough scan of literature, the study hypothesised that there is a significant relationship between corporate credibility and customer loyalty. The findings validate arguments espoused in literature that there is a significant relationship between corporate credibility and brand equity and that corporate credibility does not just contribute to product success but largely influences customer loyalty (Keller, 2013; Cooper, 1994). In essence, the finding of this study established that there is a statistically significant relationship between corporate credibility and customer loyalty. The study results also validate the works of Newell and Goldsmith (2001), who examined the two dimensions of corporate credibility in the form of trustworthiness and expertise as the most important in influencing customer loyalty.

5.9.3 The Moderating Role of Country of Origin of Banks

The third research objective was to assess the extent to which the country of origin of banks moderates the relationship between corporate image investment and customer loyalty. The study established that country of origin of banks significantly moderated the relationship between corporate image investment and customer loyalty by revealing variations of the tested relationships across customers of both local and foreign banks. This finding is in support of the works of Gotsi and Andriopoulos (2011), who established that, the influence of corporate image on consumer

behaviour is well strengthened by country of origin effect. It then presupposes that, consumers who are familiar with a country due to different past experiences are more likely to have created a stable and complex cognitive structure of country knowledge. Similarly, Roedder-John, Loken, Kim, and Monga (2006, p. 559) indicate that experts' knowledge structures are more complex and involve "more brand associations, more brand association links, stronger brand association links and greater hierarchical structuring in a consensus map".

Table 5.8: Summary of Hypotheses Testing

Hypothesis	β Value	P Value	Result
<i>H1. Product/service attributes significantly influences customer loyalty.</i>	-0.16	0.01	Not Supported
<i>H2. Relationship marketing significantly influences customer loyalty.</i>	0.23	0.001	Supported
<i>H3. Corporate Social Responsibility significantly influences customer loyalty</i>	0.23	0.001	Supported
<i>H4. Corporate credibility significantly influences customer loyalty.</i>	0.55	0.001	Supported
<i>H5. Country of origin of banks significantly influences the relationship between corporate image and customer loyalty.</i>		0.05	Supported

Source: Field Data (2018)

Table 5.8 shows a summary of the major findings of the study. Leveraging the dimensions of corporate image investment to influence customer loyalty was established. However, the study established that one of the dimensions specifically product attribute and its influence on customer loyalty could not be supported. It should also be noted that the moderating effect of country of origin of banks further strengthens the relationship between corporate image investment and customer loyalty.

5.10 Summary

This chapter empirically examined the relationship between corporate image investment dimensions and customer loyalty among universal banks in Ghana. Country of origin of the banks was used to moderate the relationship between the independent and dependent variables. The analysis revealed that corporate image investment dimensions significantly influences customer loyalty. It was also established that country of origin of banks significantly enhances the relationship between corporate image and customer loyalty.



CHAPTER SIX

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

Drawing on the preceding chapters of this study, this chapter presents a summary, conclusions and recommendations of the findings of the study as outlined in the research objectives. The chapter goes on to provide managerial and theoretical implications, and identifies policy recommendations reminiscent of the study findings, research limitations are elucidated and areas of further studies acknowledged.

6.2 Summary of the Study

The overarching objective of this study was to test the dimensions of corporate image investment as proposed by Keller (2013) as to how it influences customer loyalty in the Ghanaian banking industry. The study established that, significantly, there exists a relationship between corporate image investment and customer loyalty. Also, it was discovered that the four dimensions are not equally important in every context. The first research objective of the study was to test the dimension of corporate image investment. Four dimensions namely; product attributes, relationship marketing, corporate social responsibility and corporate credibility were examined using quantitative methodology and were consequently confirmed as reliable. The second research objective was to examine the influence of corporate image investment dimensions on customer loyalty in the Ghanaian banking industry. The study observed that, in as much as the dimensions of corporate image investment were important in influencing customer loyalty, over investment into product attribute was considered indifferent as far as customer loyalty is concerned. The third

research objective was to moderate the relationship between corporate image investment and customer loyalty with bank's origin (local and foreign). The study discovered that customer loyalty is well entrenched by effect of corporate investment when the corporation in question is foreign owned.

6.3 Conclusions

Competition amongst Ghanaian banks for not only profitability but also sustainability has called for far-reaching strategies that are aimed at customer acquisition and most importantly safeguarding customer loyalty. Banks are investing aggressively in product attributes, relationship marketing, corporate social responsibility and corporate credibility as dimensions of corporate image since they are considered as having the predictive power to attract customers and also to ensure customer loyalty. All the hypotheses were accepted except for product attributes which was interpreted to mean that excessive investment into it reduces the level of loyalty. Generally, an increase in corporate image investment results in an increase in customer acquisition and customer loyalty which in turn affects banks profitability and sustainability. In doing so, a bank cannot invest in one of the dimensions without the other. At least not for very long, because at the end of the day, a smarter bank will emerge as a better competitor with a desirable corporate image having leveraged the four dimensions. The origin of banks, be it indigenous or foreign also has a significant moderating effect on the relationship between corporate image investment and customer loyalty. This goes on to establish the need to critically understand the concept of corporate image investment and their effects on customer loyalty in the light of the ever-ending competition and consumer needs.

6.4 Implications

The preceding data analysis and discussion on the study findings pointed at theoretical and managerial implications. These implications centre on scholarly contribution and contributions to management and other industry players.

6.4.1 Theoretical Implications

Issues emanating from the review of literature pointed to the fact that this research is one of the first attempts to study and operationalise the concept of corporate image investment using four dimensions, underpinned by theories. Previous studies have examined the concept and its influence on consumer behaviour using at most two dimensions. However, a comprehensive approach, which takes four dimensions to explain the concept and its influence on consumer behaviour anchored on theories, has not been tested. The study examined the influence of corporate image investment using product attributes, relationship marketing, corporate social responsibility and corporate credibility, on customer loyalty, moderated by country of origin of banks. In doing so, three theories were employed namely; Behavioural Intention Theory, Country-of-Origin Paradigm and Signalling Theory as appropriate theories which could help situate the concept rightly. It must be noted that the selection of these theories stem from the outcome objective of the study. As a result, the behavioural intention theory helped to understand consumer behavioural attributes like customer loyalty whiles the country-of-origin paradigm and signalling theory speak to the moderating variable of country-of-origin of banks. The results indicate that the four dimensions of corporate image investment and customer loyalty are significant and positive but this relationship can further be enhanced by country-of-origin effect of banks. This findings, with the support of

the theories, contribute to the general body of literature on corporate image investment among banks by adducing basis for integrating four isolated dimensions, which presents a meaningful association between the four.

6.4.2 Managerial Implications

Fundamentally, the study established a significant positive relationship between corporate image investment and customer loyalty. It has also been established that country-of-origin effect of banks further enhances this relationship. To managers of banks, the overall effect of corporate image investment is a strong antecedent of customer loyalty. Banks considered by customers as having desirable corporate image tend to attract more customers and most importantly drive loyalty, which engenders the spread of positive word of mouth about the institutions. The study suggest to managers to approach corporate image investment from multidimensional perspective considering the fact that corporate image formation is a complex process.

By demonstrating that different dimensions of corporate image investment is regarded as imperative in consumer decision making, this research complements the views of previous studies which argued for much broader dimensions (e.g. Gupta, 2002; Bravo et al, 2012; Keller, 2013). Hence, it must be emphasised that managers put in place a robust management and measurement mechanisms that see to it that corporate image investment pays off. This bothers on the strength and competence of everyone in the organisation. It must be noted that everything an organisation does affects and shapes its image. However, the study considers relationship marketing, corporate social responsibility and corporate credibility highly important than product attributes. It is

therefore stated that a holistic understanding of how these dimensions are measured and relate to each other can help managers achieve business objectives based on the support of loyal customers.

6.5 Policy Recommendation

Arising from the findings of the study, it has been recognised that corporate image investment is a strategic tool for driving customer acquisition and safeguarding customer loyalty in the Ghanaian banking landscape. Bearing in mind that the banking sector is bedevilled with so many challenges emanating from policy lapses and changes in consumer behaviour, it is recommended that the regulatory authorities such as Bank of Ghana and the Government strive towards harmonising the existing regulations with marketing decisions. The insatiable appetite for Ponzi schemes, the fight for financial inclusion, the liquidity challenges of most banks, and the need to build a loyal customer base across the banking landscape could be addressed with appreciable understanding of corporate image investment dimensions.

6.6 Limitations of the Study

The study was limited to the banking sector of Ghana and so to validate the generalisability and authenticity of the framework, it is important to replicate the framework in other industries. Further studies should try linking secondary data in terms of sales data, the amount of money invested into the dimensions, customer base information in order to test and substantiate the real financial effects. This research was cross-sectional in nature therefore applying longitudinal approach in further studies will further solidify the understanding of the concept. It is also suggested that qualitative studies could be deliberated upon as quantitative studies have their own limitations.

In addition, the study area and population were University of Ghana campus and students of the University respectively. Therefore, future studies could pursue other geographical areas and by eliciting information from diverse demographic groups such as people out of the financial inclusion bracket and high net customers. This could help provide much better generalisation of the concept.



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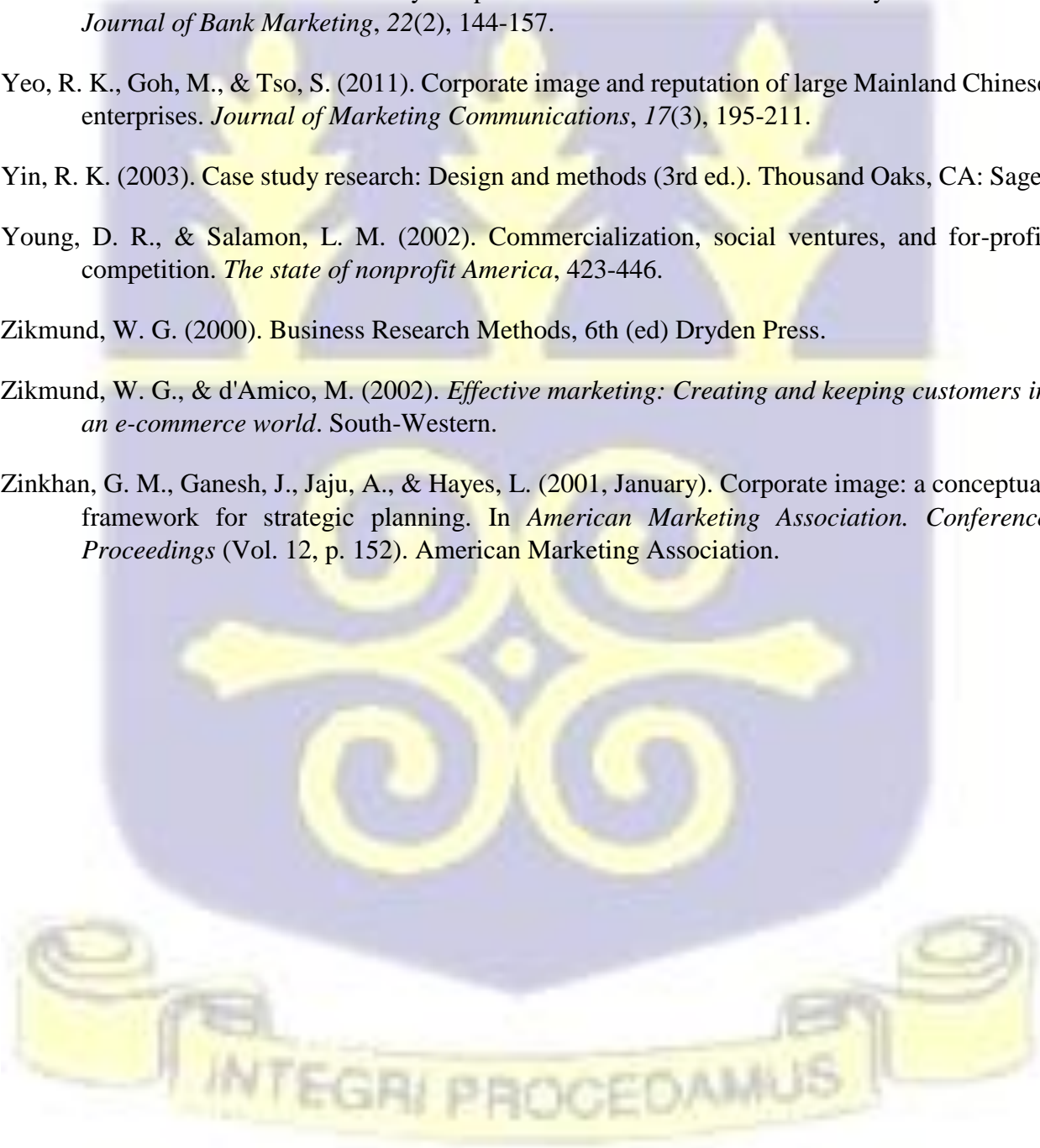
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APPENDIX A

QUESTIONNAIRE

**UNIVERSITY OF GHANA BUSINESS SCHOOL
DEPARTMENT OF MARKETING & ENTREPRENEURSHIP
MASTER OF PHILOSOPHY IN MARKETING**

Dear Sir/Madam,

I am an MPhil. Student at the Marketing and Entrepreneurship Department of the University of Ghana Business School embarking on a research study titled “*Corporate image investment and customer loyalty among Ghanaian Banks.*” I would be grateful if you could spend few minutes of your time in filling out this questionnaire. I assure you that all information provided will be used for academic purposes only. Your completion of this questionnaire is an indication that you have volunteered to be part of this research work.

Section A: General Information on Respondent

1. **Gender:** Male Female
2. **Age:** 18 – 21 22 - 26 27 – 31 32 – 36 Over 36
3. **Nationality:** Ghanaian Non-Ghanaian
4. **Marital status:** Single Married Separated Divorced
5. **Current level of education:** Bachelor degree Master degree PhD
6. **Name of primary bank?**
7. **Average monthly income (GHC):** a. Less than 500 b. 500-999 c.1000-1499 d.1500-1999 e.2000+

Section B: Corporate Image Investment and Customer Loyalty

On a scale of 1-5, please indicate by ticking (√) the level to which you agree or disagree with the following statements when it comes to your choice of bank(s).

1 = Strongly Disagree, **2** = Disagree, **3** = Neutral, **4** = Agree, **5** = Strongly Agree

No	Product Attributes	1	2	3	4	5
1	I usually subscribe to a high standard bank products/services					
2	I like attractive and well-designed bank products/services					
3	I prefer bank products/services that are safe/secured					
4	I will choose bank products/services which are of value to me					
Relationship Marketing						

5	My bank shows me respect					
6	My bank fulfils its obligations					
7	I have confidence in my bank's services					
8	My bank fulfils its promises					
9	My bank's staff are very efficient					
10	My bank's staff are knowledgeable					
11	My bank's staff possess the right skills					
12	My bank is excellent in service delivery					
13	My bank provides information on new products					
14	My bank provides accurate information					
15	My bank discusses new ways of improving services with me					
16	My bank's staff are very approachable					
17	My bank provides timely and trustworthy information					
18	My bank tries to solve manifest conflicts					
19	My bank solves problems promptly					
20	My bank tries to avoid potential conflicts					
21	My bank listens well and understands my grievances					
22	My bank offers personalized services					
23	My bank tries to understand my needs					
24	My bank makes adjustments to suit my needs					
25	My bank participates in my family's social functions					
26	My bank treats me as a partner					
27	My bank regularly checks on me					
28	My bank sends me gifts on special occasions					
Corporate Social Responsibility						
29	My bank respects consumer rights beyond the legal requirements.					
30	My bank provides full and accurate information about its products to its customers.					
31	Customer satisfaction is highly important to my bank					
32	My bank participates in activities which aim to protect and improve the quality of the natural environment.					
33	My bank makes investments to create a better life for future generations					
34	My bank implements special programs to minimize its negative impact on the natural environment.					
35	My bank targets sustainable growth which considers future generations					
36	My bank supports non-governmental organizations working in problematic areas					
37	My bank contributes to the campaigns and projects that promote the well-being of the society					
Corporate Credibility						
38	My bank has a great amount of experience					
39	My bank is skilled in what they do					
40	My bank has great expertise					
41	My bank does not have much experience					
42	I trust my bank					

43	My bank makes truthful claims						
44	My bank is honest						
45	I do not believe what my bank tells me						
	Customer Loyalty						
46	I will continue to transact with my bank irrespective of service charges						
47	I will transact with my bank anytime						
48	I am committed to performing transactions with my bank in the foreseeable future						
49	I will bank with my bank irrespective of competitor offerings.						
50	If I could, I would like to continue petronising my bank						
51	I plan to continue using my bank to purchase products in the future						
52	It is likely that I will continue purchasing products from my bank in the future						

