

Corporate image of the Ghanaian banking industry: do the perceptions of employees differ from customers?

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Abstract

The purpose of this paper was to examine the differences in perception of corporate image of Ghanaian Banks. Using a case study of two banks, a multinational bank and a locally owned Ghanaian bank, primary data were collected from staff as internal audience and customers as external audience through a survey of (500) questionnaires. Our results tested at the 5% level of significance show that in both the multinational and local banks, the perceptions of the employees and the customers are different. Whereas the employees of both banks responded favourably, responses by customers of both banks were unfavourable.

Keywords: Corporate image; corporate personality; Ghana; products and services; social expectation; trust

Introduction

In the last decade, the Ghanaian banking industry has experienced a phenomenal growth arising variously from capital injection by existing banks to meet minimum regulatory capital requirements, entry of eight banks from the African Sub-Region and Asia, and expansion in branch networks. A banking industry report by PriceWaterHouseCoopers (2010), indicates that the current economic reforms, improvements in budget deficits, and the new oil find will attract more foreign investments and lead to buoyant economic activity. Notwithstanding this phenomenal growth, high interest rates

absorption in the sector. However, increased competition, growing customer demands, and new regulations are likely to add complexities, as before, to business models of banks and the information technology environment. These complexities may not be easily unraveled and as a result, can lead to an inability to capture or respond rapidly and successfully to emerging external opportunities. The days of the loyal, life-long customer appear to be over. Transient customers are generally willing to move to banks that make their customers feel valued (PriceWaterHouseCoopers, 2010).

continue to be major concern for borrowers. The new capital requirements may lead to an improved buffer for risk

In an attempt to create an atmosphere to foster customer confidence and loyalty in the sector, banks are recently capitalizing on distinct corporate branding approaches which on the whole, are linked to their vision and mission. As stipulated by Abratt and Mofokeng (2001), vision and mission guide any organization in its daily

interaction with external actors. Strategies that make provision for quality relations with its external audiences are the very key principles that will logically be reflected in the corporate image.

Corporate image has become a prominent paradigm and has begun to be linked to strategic management decisions of organizations including banks. The concept is based on the recognition that clients buy brand products not because of their inherent qualities but also because of a bias, a disposition towards the providers. Bayton (1959), points out that people tend to “humanize” companies, attribute personality characteristics to them, see them much as they do to humans in terms of being “mature,” “liberal,” “friendly,” and such other related attributes. Maintaining or expanding market share, keeping customers and business relations loyal, pre-empting competitive moves, and maintaining a profitable position will depend on differentiation and a unique positioning in the minds of corporate audiences (Van Heerden and Puth, 1995).

Sunter (1993) indicates that the only way consumers will be able to differentiate between institutions in future is through image and brands. The importance of having a well-defined identity is therefore of major relevance for service providers such as banking institutions. Thus, Gronroos (1984) argues that image is of utmost importance to service firms and is to a great extent determined by customers’ assessment of the services they receive.

Corporate image, the collective opinion of an organization held by its stakeholders has been identified as a construct of growing importance (Kitchen and Laurence, 2003. MacMillan et al 2002). Among other factors, reputation has been identified as playing a significant role in improving firm value (Fombrun and Shanley, 1990; Gregory, 1991), enhancing consumer perceptions of product quality (Grewal et al. 1998; Milgrom and Roberts, 1986), raising employee morale, productivity and improving recruitment and

retention (Grabett, 1988; Gregory, 1991; Turban and Cable, 2003), and permitting access to cheaper capital (Beatty and Ritter, 1986). Firms whose assets are difficult to imitate may achieve sustained superior financial performance (Barney, 1991; Grant, 1991).

As empirically expounded by Roberts and Dowling (2002), cited by Fombrun and Shanley, 1990; Herremans et al, 1993; Landon and Smith, 1997; McGuire et al., 1990, and Podolny, 1993, most corporate image research is directed towards measurement against corporate benefits and other performance and sustainability indicators. However, the growing business complexity and trends in competition in the Ghanaian financial industry requires businesses to take different stands to inter-marry the cues they hold about themselves and those held by the public.

Corporate strategy usually ignores the perception that internal and external audiences hold about the firm, but Balmer and Stotvig (1997), argue that firms must be fully aware of the image they are sending to both their external and internal audiences. This implies that the principles enshrined in their vision and mission must logically reflect their corporate image (Abratt and Mofokeng, 2001).

There is a missing link in corporate strategy that considers aligning perceptions of the two main categories of any company’s audience. Moreover, there are inadequate theoretical viewpoints on this subject area in the Ghanaian financial environment. In Ghana, there are two categorizations of banks based on their origin – Foreign Owned Multinational Banks and the Locally Owned Domestic Banks. The foreign owned multinational banks by virtue of their presence in many countries, is considered to have better corporate image with all the attributes of such international experience.

On the other hand, the purely domestic banks with limited exposure to the international banking experience may be perceived with lower corporate image. The question is do the multinational banks

actually possess better corporate image than the local domestic banks in Ghana? How do the internal audience (employees) and external audience (customers) see the banks in terms of the corporate image variables? Do the customers and employees of the multinational banks see those banks in the same way as the customers and employees of locally owned banks see those banks as far as trust, social expectation, product and services, and corporate personality variables are concerned? The aim of this paper is to analyse if there are any differences in perception by the internal audience (employees) and external audience (customers) for the multinational and domestic banks in the country.

The rest of the paper is presented as follows- section two discusses the literature review on the subject matter. Section three presents the methodology of the study including the data and the method of analysis. Section four discusses the results whilst section five concludes the paper.

Literature Review

Corporate Image

Worcester (1997) defines corporate image as the net result of the interaction of all experiences, impressions, beliefs, feelings and knowledge people have about a company. According to Fill (2006), corporate image is the perception and impressions that the audience has about a company. Bromley (2001) also defines an organization's image as the internal collective state of mind that underlies its corporate communications efforts to present itself to others. According to Argenti and Druckemiller (2004) corporate image is a reflection of an organization's identity and its corporate brand. They also argue that corporate image is the organization as seen from the viewpoint of one constituency, and as such, depending on which constituency is involved, an organization can have many different images. This is in tandem with Fatt et al (2000), who define corporate

image as the various stakeholders' perception about the actions, activities and accomplishments of an organization.

Corporate Identity

Organizations rely on various cues in their quest to project an image to its stakeholders. According to Fill (2006), corporate identity is the outward projection of who and what the organization is, to its various audiences. Van Riel (1995) also defines corporate identity as the way an organization presents itself to its publics through communication, behavior, and symbols.

Corporate identity is thus the way an organization presents itself to its stakeholders. However, some of these cues may be planned or unplanned. Planned identity cues include; letterhead, logos, signage, product quality, behaviour and appearance of staff among such related things, whilst unplanned cues include; media comment, cleanliness of the company's premises and vehicles (Fill, 2006).

According to Argenti and Druckemiller (2004), corporate identity consists of a company's defining attributes such as its people, products and services. An organization's identity involves both individual and collective elements (Fill, 2006).

The individual element is concerned with the way the employees think and feel about their organization and the collective element identifies corporate identity as the degree to which the feelings and thoughts about an organization's distinctive characteristics are shared amongst employees (Dutton and Dukerich, 1991).

Corporate Personality

Corporate Identity encompasses how an organization behaves. However, how an organization behaves is shaped by its personality (Fill, 2006). An organization's personality is also determined by the

internal culture as well as the organization's strategic purpose.

According to Bayton (1959), an organization's personality is the humanized behavioural characteristics that are attributed to organizations in terms of them being "mature", "liberal", and "friendly" among other such related attributes. Puth and Van Heerden (1995), define corporate personality as a set of characteristics – behavioural and intellectual which serve to distinguish one institution from another. Bernstein (1986) also defines corporate personality as the soul, the persona, the spirit, and the culture of the organization. According to Abratt (1989), corporate personality is the sum total of the corporation's behavioural and intellectual characteristics.

Corporate Reputation

Fill (2006), argues that accumulated images and experiences of an organization and its products result in corporate reputation. Though many authors consider the concept of reputation and image as synonymous and thus use them interchangeably. Caruana (1997), states that reputation is a far more enduring perception of an organization and results from an accumulation of stakeholders experiences. Fumbrun (1996) proposes that a key characteristic of Reputation is that it is a snapshot that reconciles the multiple images of a company held by all its constituencies.

Authors like Argenti and Drukenmiller (2004), Balmer (2001), Fumbrun (1996), Roberts and Dowling (2002), Saxton (1998) offer similar or related definitions of the concept of corporate reputation. Saxton (1998) defines reputation as the reflection or overall evaluation of an organization over time as seen through the eyes of its stakeholders and expressed through their thoughts and words. This evaluation is based on the stakeholder's direct experiences with the company and any other form of communication (Gotsi and Wilson, 2001).

Corporate Image Mix

Herstein et al (2008) state that in order to reinforce corporate image, an effective integrated marketing communication (IMC) strategy must be developed and successfully implemented. According to Smith and Taylor (2006), four key elements that shape an organization's image "Products and services" refer to the physical product as well as its quality and design. The "environment" refers to how the offices, factories, meeting rooms, receptions among others are built, designed, decorated and presented. "Behaviours and attitude" focus on social responsibility, corporate citizenship, ethical behaviour and community affairs. "Communications" has to do with advertising, personal relationships, personnel communications, brochures among others.

Theoretical Framework

The theoretical framework provides a synthesis of the literature to determine the interrelationships between an organization's desired image and its perceived image. It also provides a conceptual framework for the measurement of corporate image and reputation.

Self-image, projected image and perceived image

Integral to the concept of corporate image is the concept of Self Image, Projected image, and Perceived image. An organization's self-image relates to the perceptions held by the internal audiences (employees) of the organizations whilst the projected image relate to how the organization presents itself or the type of image it presents to its external constituencies. On the other hand, perceived image relates to how the external audiences actually perceive the organization.

Christie (2002) argues that an organization needs to understand the interrelationship between its self-image, perceived image and projected image in

order to effectively manage its corporate image. Therefore, organizations need to consistently examine their image to determine if there is any divergence between how they want to be perceived (by both internal and external constituencies), and how it is actually perceived in order for it to implement corrective measures.

Based on the above illustration, when there is a convergence between an organizations' projected image and its perceived image, the organization will be deemed to have achieved its desired image.

Measurement of Corporate Image and Reputation

The literature reveals three basic conceptual approaches to corporate image/reputation measurement (Berens and van Riel, 2004).

1. The first concept is the social expectations that people have regarding companies (Helm, 2005, Schwaiger, 2004).
2. The second concept is the different corporate personality traits that people attribute to companies. The research by (Davies, Chun, Vinhas da Silva, & Roper, 2003) and of Chun (Chun, 2001) are examples of this approach.
3. The third concept is the level of trust or distrust people have for a company: the perception of a company's honesty, reliability and benevolence. The Corporate Credibility scale (Newell & Goldsmith, 2001) is an example of this approach.

Chun and Davies (2006) identify six pillars of the Reputation Quotient Model (RQM): Emotional Appeal, Products and Services, Financial Performance, Vision and Leadership, Workplace Environment, Social and Environmental Responsibility - represent a hybrid approach to corporate reputation/image measurement.

Methodology

Data

In this study, the case study and survey approaches are adopted. The case study as a design method has been explored by a number of authors (Cavaye, 1996; Darke et al., 1998; Gillham, 2000; Jensen and Rodgers, 2001; Perry, 2001; Stake, 1995). Yin (1994:13), defines a case study as "an empirical inquiry that investigates a contemporary phenomenon within its real-life context." Survey is also a common strategy in business and management research. According to Saunders et al. (2007), survey allows for the collection of data from a population in an economical way. Using a survey strategy yields more control over the research process and the sampling method used.

For the literature on case studies, Perry (1998), states that there are no precise guides to the number of cases to be included - "the literature recommending the use of case studies rarely specifies how many cases should be adopted. This decision is left to the researcher", Romano (1989, p. 36). Similarly, Patton (1990, p. 181), does not provide an exact number or range of cases that can serve as guidelines for researchers. He claims that "there are no rules" for sample size. However, Eisenhardt (1989), recommends that cases should be added until "theoretical saturation" is reached while Lincoln and Guba (1985, p. 204) recommend sampling selection "to the point of redundancy".

The study uses a sample of two banks, a multinational bank with majority foreign ownership and a local bank with majority local ownership. The multinational bank was selected because it is one of the oldest banks in the country and has also enjoyed a remarkable reputation and patronage among Ghanaians. It has gained a lot of experience as far as corporate image is concerned. The local bank was also chosen because its ownership is mainly Ghanaian with good domestic experience and offers the

researcher the opportunity to explore the nature of corporate image.

Data for the study were collected by the use of questionnaire which asked questions relating to various image dimensions, namely: products and services, trust, social expectation and personality. Respondents (customers and employees of the two banks) were asked to give specific grading to each of the questions using a 7-point likert scale ranging from: strongly disagree (1), highly disagree (2), disagree (3), undecided (4), agree (5), highly agree (6) and strongly agree (7).

Five branches of each bank were used in this study. In terms of questionnaire for employees, ten questionnaires were served for each branch of the two banks giving a total of one hundred (100) respondents with fifty (50) coming from each bank. All the branches selected are located in the Accra metropolis. For the analysis of customers, forty customers of each branch were interviewed giving a total of two hundred (200) customers for each bank or four hundred (400) for the two banks.

Analysis

In this study we analyze the two banks with respect to their corporate image as perceived by their internal audience (employees) as well as by their external audience (customers). The analysis is followed by a correlation between the two set of results to establish the gap between the two set of responses.

Hypothesis

We test the hypothesis:

$H_0 : \mu_0 = \mu_1$ i.e.: There is no significant difference in perceptions of internal and external target audience.

Where:

μ_0 : represents the mean value for corporate image measurement for the internal target audience.

μ_1 : represents the mean value for corporate image measurement for the external target audience.

The hypothesis was tested at a 5% significance level using the independent student t-statistic formulated as follows:

$$z = \frac{(\mu_0 - \mu_1) - D_0}{\sqrt{\frac{\sigma_1^2}{n_1} + \frac{\sigma_2^2}{n_2}}}$$

Where:

D_0 : represents the difference of the null hypothesis (in this case =0).

σ_1^2 : represents the variance of the internal audiences' data set.

σ_2^2 : represents the variance of the external audiences' data set.

n_1 and n_2 : represents the number of items in each data set.

Further, a correlation test was used to ascertain any statistical association between the two sets of data generated by the independent variables from the two categories of research participants (internal and external perceivers of corporate image). This allowed the researcher to develop the proposition that there is a causal link between the independent variables to warrant or support the formulated hypothesis above.

Results

The results of customer and employee analyses for the locally owned Ghanaian bank and the multinational bank are presented. The analyses are made on products and services, trust, social expectation, and corporate personality.

Customer Analysis of Local Bank

➤ Products and Services

Figure 1 below presents the average scoring of customers in the survey with respect to their perception about the products and services offered by the local bank. The analysis shows an average scoring of 4.10 (undecided) for the surveyed customers when asked of the ease of use of the bank's services. An average score of 5.01 (agree) was also recorded to the claim that long hours are spent in the bank to carry out transactions. When asked if the bank provides a speedy response to their complaints, customers gave the bank a score of 3.05 which indicates that they disagree with the assertion. The customers also gave the bank an average score of 3.64 to the claim that the procedures to access the various products are very simple - which is

between disagree and undecided but with the latter being undecided. The bank also scored an average of 3.75, 3.73 and 3.99 to the assertions that the services offered by the bank are convenient to customers, the bank offers attractive products/services to customers and that the bank has a wide variety of products and services respectively. Generally, the customers of the bank were undecided about the services and products the bank offers. This indicates that customers do not have adequate information on the various products and services available to them. These scores also show that most of the respondents may not have experienced these products and services, and therefore were undecided about them.

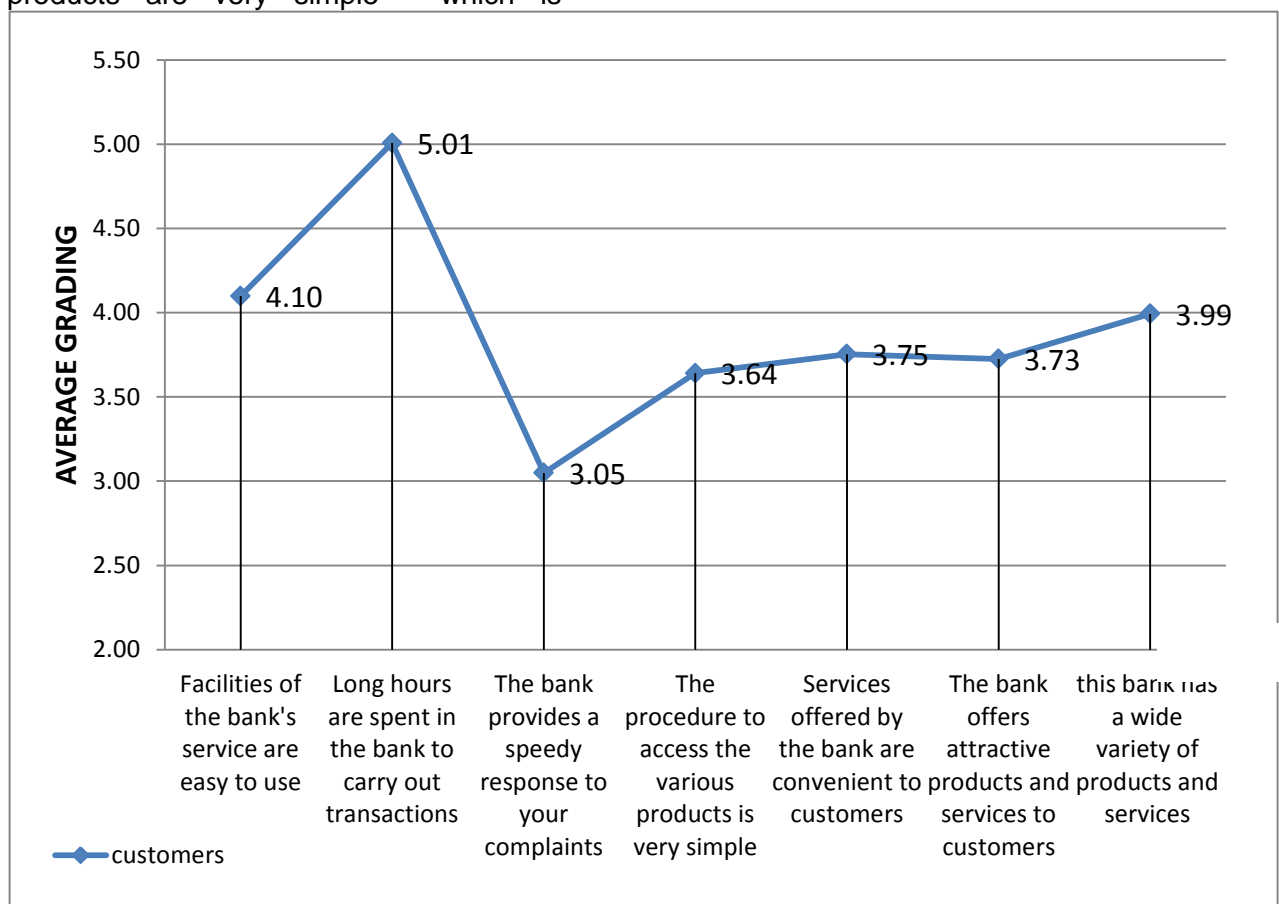


Figure 1: Perception of Local Bank's Products and services (Customers)

➤ Trust

The higher the customer's level of trust, the more favourable the customer's perception about the bank. For this reason, the study sought to determine the trust level of the Local Bank's customers. The responses are displayed in figure 2. From the figure, the customers surveyed give the bank an average score of 3.44 (disagree) when asked if they think that their investments are safe with the bank. The bank is also given an average score of 3.99 (undecided) with respect to the assertion that the bank respects the confidentiality of their personal information and transactions. With respect to the assertion that customer transactions have maximum security, the bank scored an average of 3.75 (undecided).

On the question of whether the local bank seeks the interest of its customers, the respondents gave the bank a rather low score of 2.66 which falls within the region of highly disagree and disagree, but slightly geared towards disagree. An average score of 3.31 and 3.35 were also recorded for the assertions that the bank will take full responsibility if an outsider gains access to their account and that the bank is truly concerned with the proper functioning of their investments, transaction and deposits respectively. Also, the bank received an average score of 3.65 based on answers to the assertion that there is a level of risk associated with doing business with the bank.

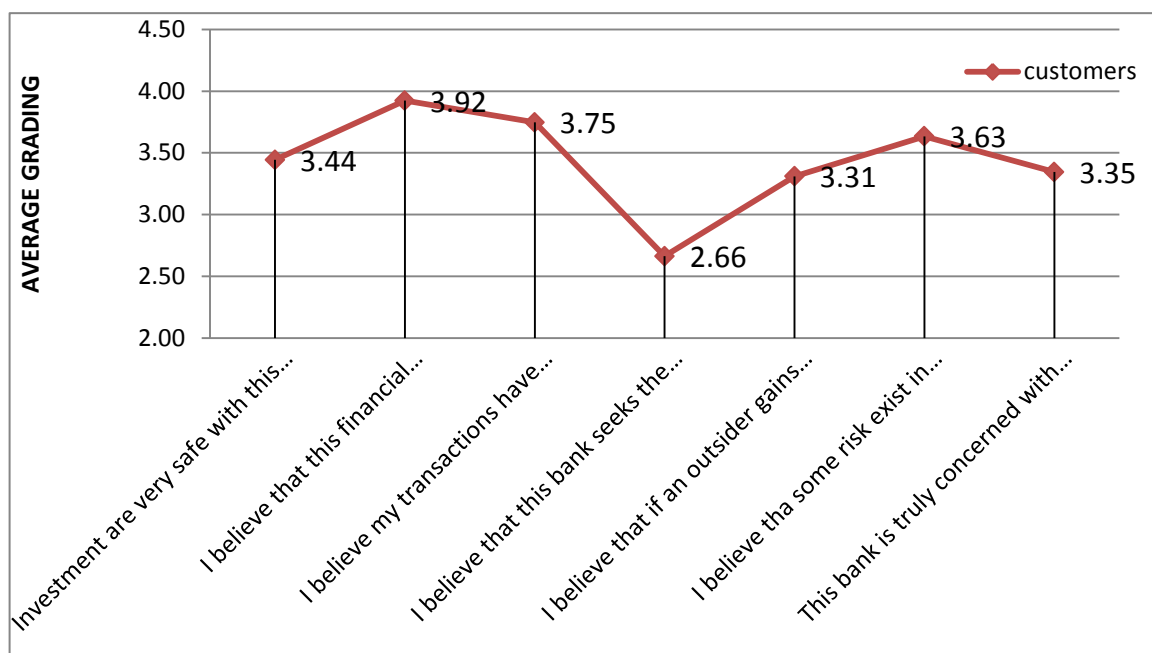


Figure 2: Trust levels of Local Bank Customers

Social Expectation

The results here show that, so far as social expectation is concerned, customers disagree (3.39) with the assertion that the bank is concerned with the welfare of its employees and they also disagree (3.41) with the assertion that the bank undertakes activities that support worthy causes in the society. The analyses again show that, customers of the Local Bank greatly disagree (3.12)

with the assertion that the bank addresses social problems with great zeal. The customers also greatly disagreed (3.31) with the assertion that the bank is committed to protecting the environment. Also, the bank was scored 3.87 (a range between disagree and undecided) with respect to the assertion that the bank maintains high standards in the way it treats its customers.

Corporate Personality

From figure 3 below, the respondents gave the Local Bank an average score of 3.10 (disagree) with respect to the assertion that the bank is creative in introducing products that benefit its customers. The bank also scored an average of 3.36 (disagree) and 3.20 (disagree) respectively with regard to the assertions that the bank is consistent in improving its products and that the bank always delivers on its promises. The bank

also recorded scores of 3.44 (disagree), 2.37 (highly disagree) and 2.93 (disagree) to the claims that the bank is very responsive to the complaints of customers, the bank is selective when dealing with customers and that the bank offers financial advice frequently. Also, the chart shows that customers were undecided (3.93) with regard to the claim that they were treated in a friendly manner by the staff of the Local Bank.

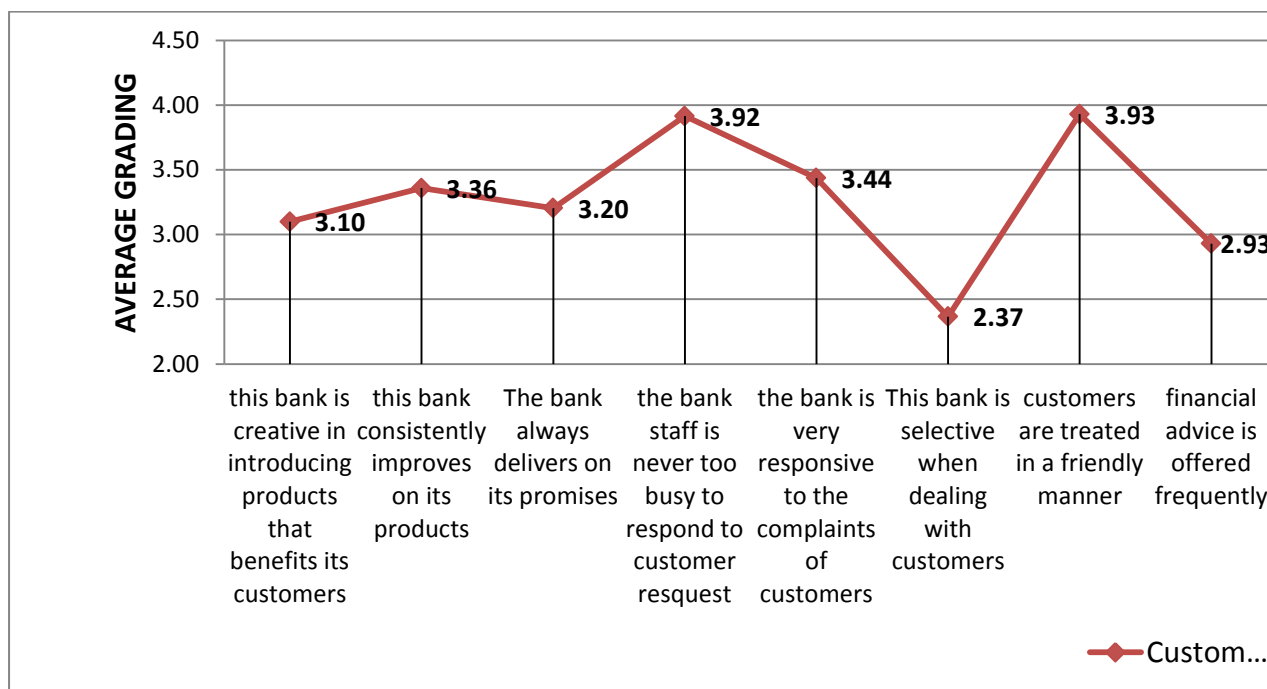


Figure 3: Perception of Local Bank’s Corporate Personality (Customer)

Employee Analysis of the Local Bank

The employees of the Local Bank were also subjected to the same corporate image variables to help determine whether significant differences exist between their perceptions and that of the bank’s customers.

Products and Services

Employees of the Local Bank agree (5.34) with the assertion that the bank’s facilities are easy to use. They also gave the bank an average score of 2.66 with regard to the claim that long hours are spent in the banking hall to carry out transactions. A score of 2.66 indicates that majority of

employees disagree with the assertion, though a few also highly disagreed with the same assertion.

Further results show that, employees agreed (5.23 and 5.38) with the claims that the bank provides a speedy response to the claims of the customers and that the procedures used to access the various products are very simple respectively. Figure 4 further indicates that employees view the products/services of the bank favourable as they highly agreed (5.53, 5.70 and 5.66) with the assertions that the services offered by the bank are convenient, the bank offers attractive products and services and that the bank has a wide variety of products and services respectively.

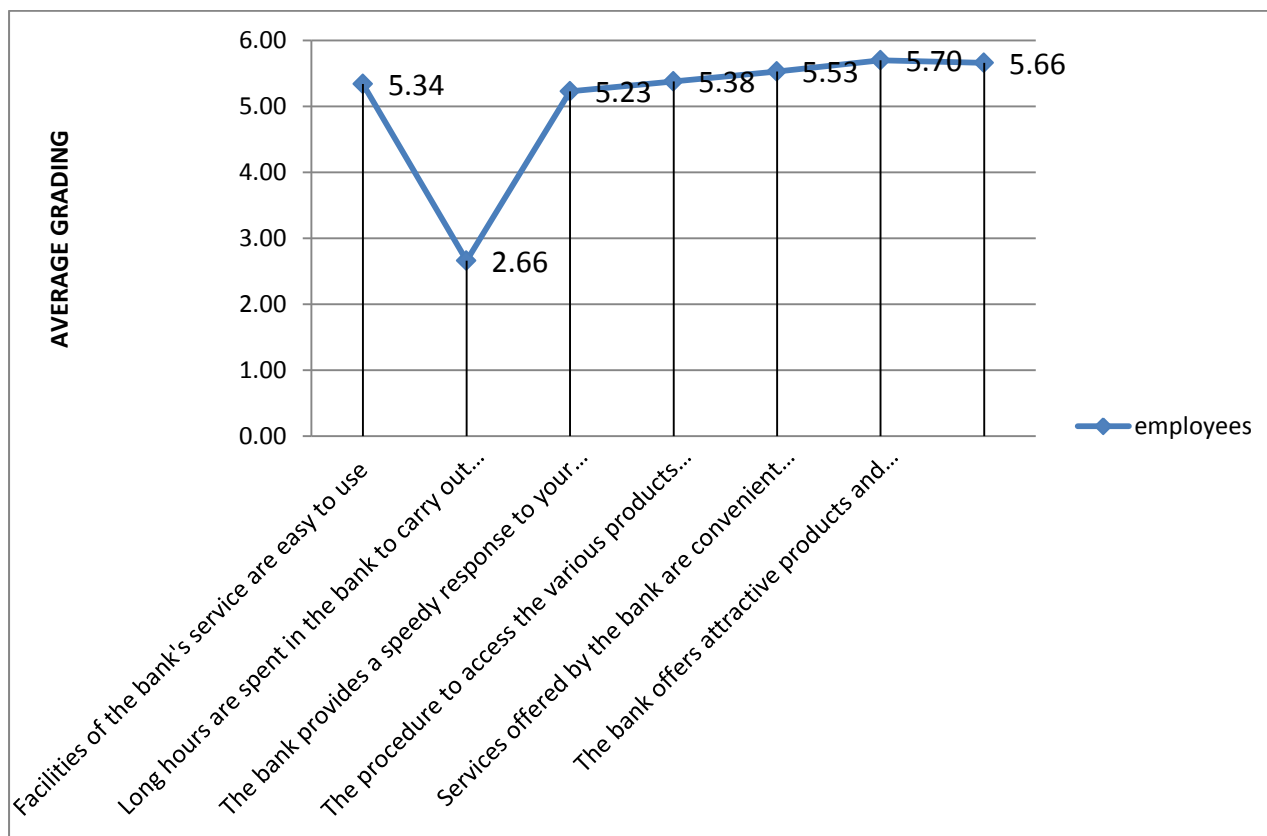


Figure 4: Perception of Local Bank's Products and Services (Employees)

➤ **Trust**

Table 1 below indicates the average scores with respect to the level of trust employees have for the bank. From the table, it can be observed that employees highly agree (6.17, 6.28 and 6.25) with the assertions that customers investments are safe with the bank, the bank respects the confidentiality of the customer's personal information and transaction and that the transactions of the customers have maximum security respectively. The table again indicates that employees disagreed (3.45) with the claim that there exist some level of risk in doing business with the

bank, though they highly agreed (6.11) with the assertion that the bank seeks the interest of its customers. Also, employees agreed (5.53) and highly agreed (5.83) with the claims that when an outsider gains access to the accounts of a customer, the bank will take all responsibility for their money and that the bank is truly concerned with the proper functioning of the investments, transactions and deposits of the customers respectively.

Table 1: Trust levels of Local Bank's Employees

Investment are very safe with this bank	I believe that this financial institution respects the confidentiality	I believe my transactions have maximum	I believe that this bank seeks the interest of	I believe that if an outsider gains access to my account, the	I believe that some risk exist in doing business	This bank is truly concerned with the proper
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of my personal information and my transactions	security	its customers	bank will take all responsibility for my money	with this company	functioning of my investments, transactions and deposits
6.17	6.28	6.25	6.11	5.53	3.45
					5.81

➤ **Social Expectation**

Based on figure 5 below, it can be observed that employees agreed (5.30) with the claim that the bank seeks the welfare of its employees. Employees also agree (5.45 and 5.08) to the claims that the bank undertakes activities that support worthy causes and that the bank is committed to protecting the environment respectively. The employees also gave the bank a score of 5.53 and 5.74 (between agree and highly agree) with respect to the claims that the bank addresses social problems with great zeal and maintains a high standard in the way it treats its customers respectively.

➤ **Corporate Personality**

Figure 6 shows employee responses on corporate personality. The responses show that employee were largely favorable towards the bank. Based on the chart employees gave the bank a score of 5.66 (between agree and highly agree but with majority responding to highly agree) to the claim that the bank is creative in introducing products that benefit its customers. The bank was also given a score of 5.28 (agree) with respect to the claim that the bank consistently improves its products.

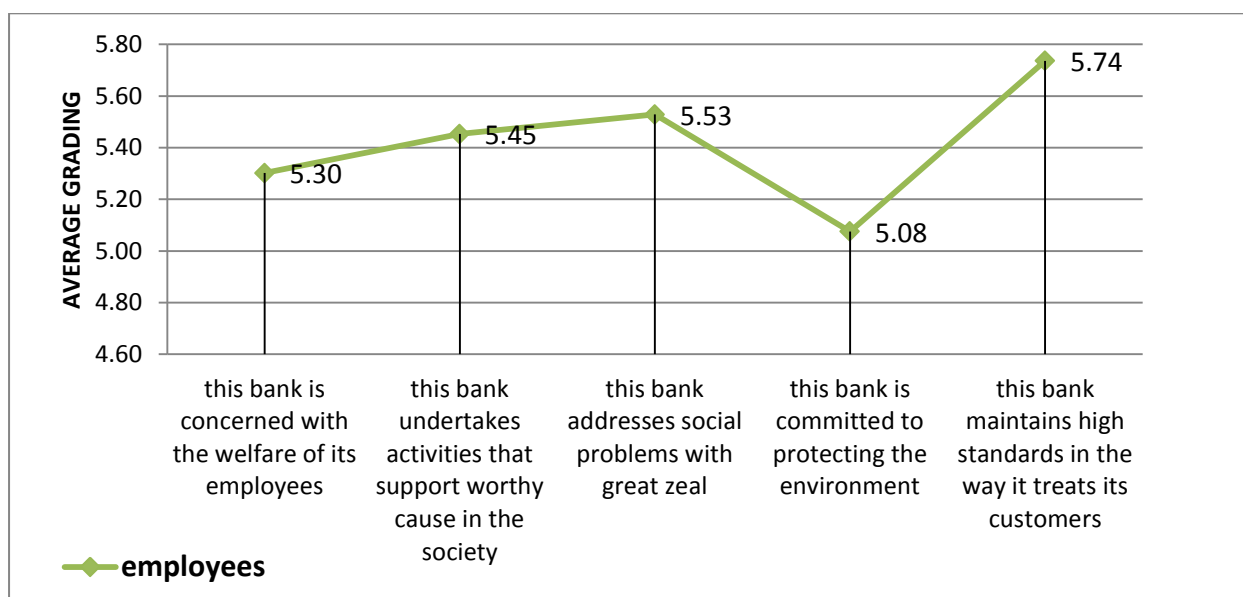


Figure 5: Perception of Local Bank's Social Expectations (Employees)

The chart also indicates that employees agree (5.04 and 5.36) to the claims that the bank always delivers on its promises and that financial advice is offered frequently respectively. However, employees remained undecided (4.17)

with respect to the assertion that the bank's staff is never too busy to respond to customer's request. Employees highly disagreed (2.43) with the claim that the bank is selective when dealing with

customers but highly agreed with the assertions that the bank is very responsive to customer complaints and also treats customers in a friendly manner.

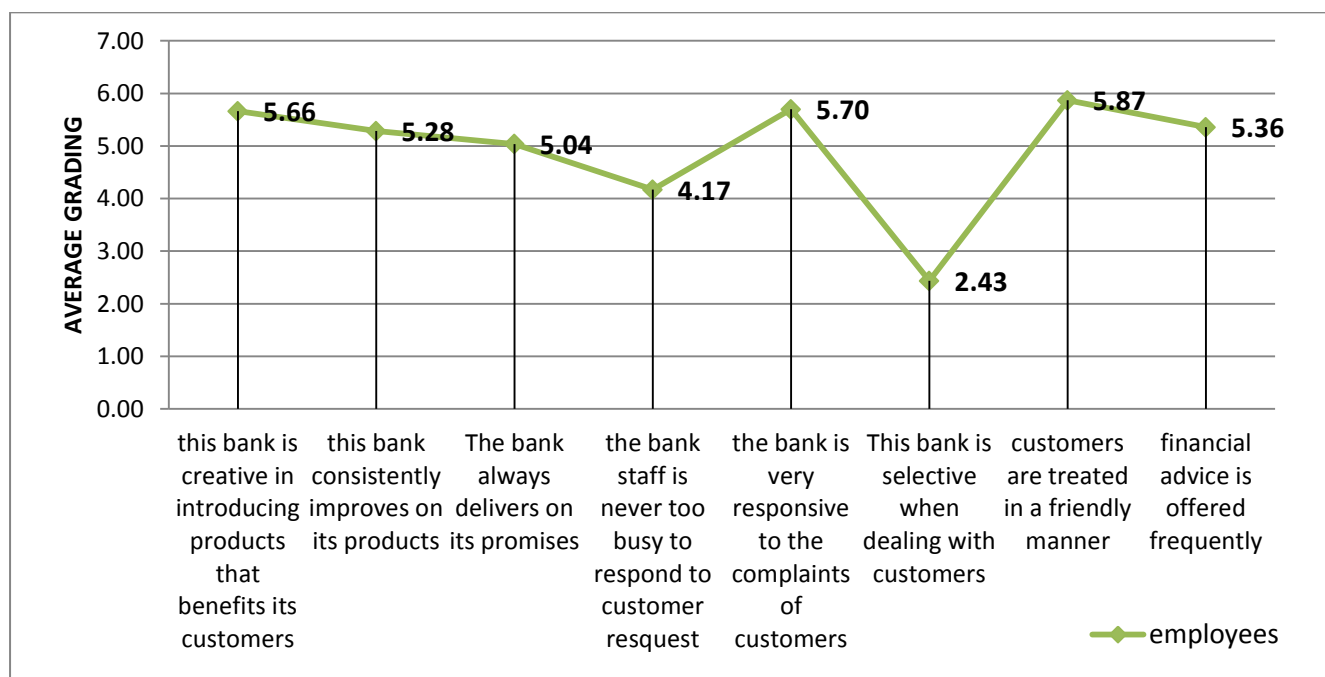


Figure 6: Perception of Local Bank’s Corporate Personality (Employees)

Hypothesis Testing

In this section we test the hypothesis that there is no significant difference in perceptions of the internal and external target audience.

Comparison of Perceptions - Customers and Employees of the Local Bank

Analyses of the data indicate that there are remarkable differences between the perceptions that customers and employees have about the Local Bank. Figure 7 indicates that customers have negative perceptions about the bank with

respect to the bank’s products and services, trust, social expectations and corporate personality, whilst employees have positive perceptions with respect to the aforementioned image variables.

A correlation test conducted at 0.01 significance level with regard to the perceptions of the Local Bank’s employees against that of the customers showed a negative correlation which is significant at $p < 0.01$. This indicates that there is an inverse relationship between employee perception and customer perception as indicated in figure 7.

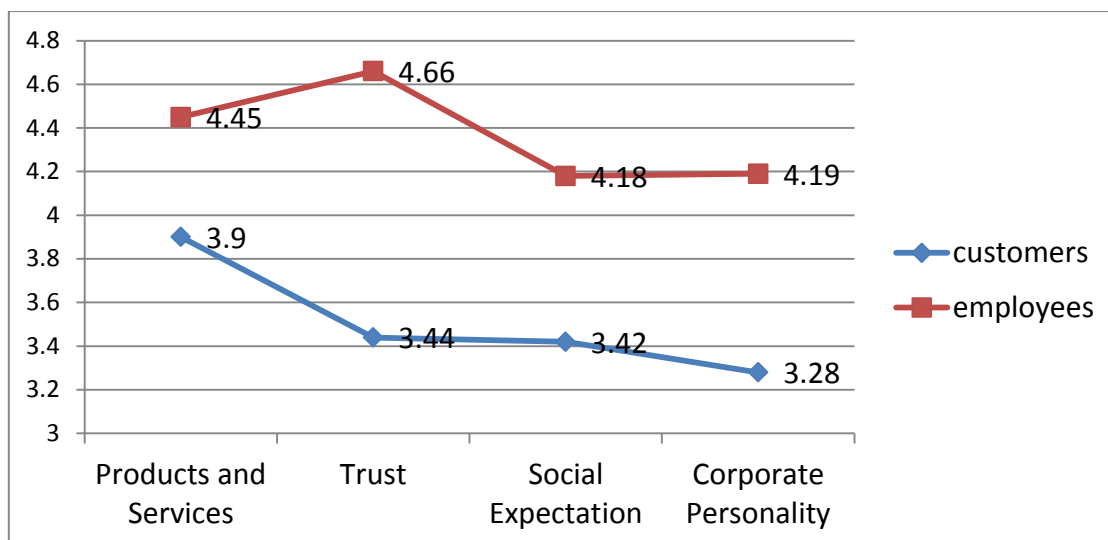


Figure 7: Mean scores of employee and customer perceptions of the local bank

Table 2 below shows the results of the test to identify the significance of the differences in perceptions between the employees and the customers of the Local Bank. The results show that, there are significant differences between employee perception and customer perception as far as products and services, trust, social expectation and corporate personality are concerned, with p-values less than the level of significance. We therefore reject

the null hypothesis which states that there is no significant difference in perceptions between customers and employees of the bank. There is statistically significant evidence to reject the null hypothesis and conclude that there is a significant difference in perceptions. From the analysis therefore, the difference is a negative divergence.

Table 2: Independent T-test (5%) Local Bank

Items	T	Df	Sig. (p-value)
Product and Services	-8.443	193	.000
Trust	-11.120	193	.000
Social Expectation	-11.356	193	.000
Corporate Personality	-9.881	193	.000

Data Analyses for the Multinational Bank

In this section we analyze the multinational bank which has operated in

the country for many more years and has more experience on the Ghanaian market.

Customer Analyses

As analysed before in the case of the local bank, we present the analyses of the customers of the multinational bank on the same corporate image dimensions, thus, products and services, trust, social

expectation and corporate personality. The analyses again are on a 7-point likert scale ranging from: strongly disagree (1), highly disagree (2), disagree (3),

undecided (4), agree (5), highly agree (6) and strongly agree (7).

➤ **Products and Services**

Figure 8 presents the aggregate responses of the Multinational Bank’s customers with respect to their perception of the bank’s products and services. The chart indicates that customers were undecided (4.11) with respect to the survey that the facilities of the bank’s services are easy to use. The customers were undecided with average scores of 4.33 and 4.36 with respect to the enquiry that long hours are spent in the bank to

carry out transactions and that the bank has a wide variety of products. The customers also gave the Multinational Bank average scores of 3.60, 3.83 and 3.76 with regard to the survey enquiry that the bank provides speedy responses to their complaints, the procedure used to access the various products is very simple and that the services offered by the bank are convenient to customers. The Likert scale reveals that these values correspond to responses between disagree and undecided with majority being in favor of undecided.

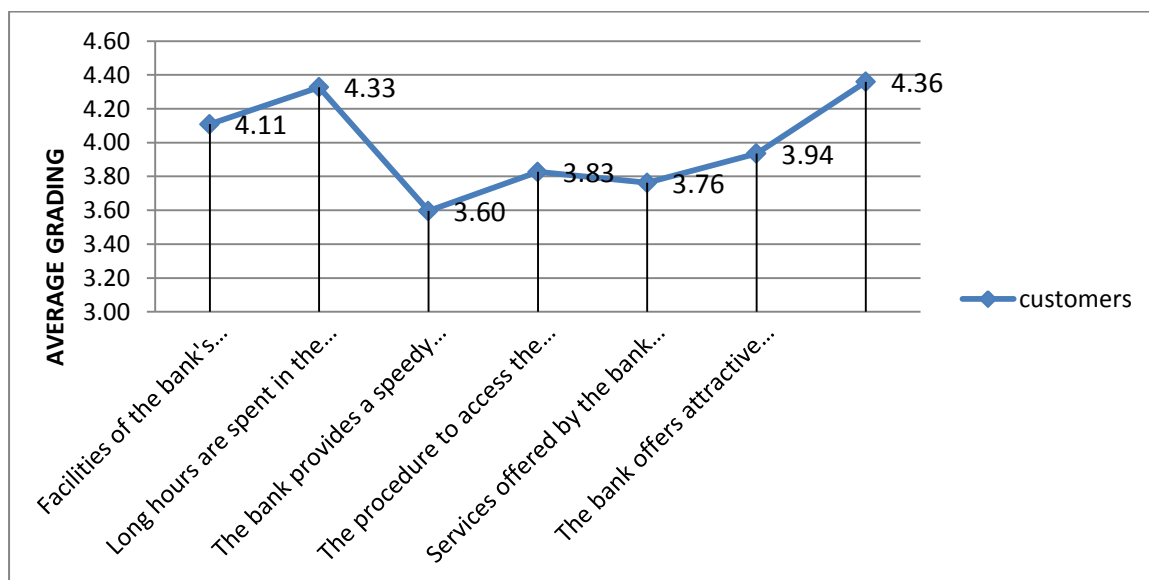


Figure 8: Perception of Multinational Bank’s products and services (Customers)

➤ **Trust**

Customers were averagely undecided with respect to the level of trust they have for the multinational bank as indicated in figure 9. Based on the chart, it can be observed that customers gave this bank a score of 3.94 and 3.72 to the claims that their investments are very safe with the

bank and that the bank is truly concerned with the proper functioning of their investments, transactions and deposits respectively. However, the customers gave a score of 3.47 (between disagree and undecided) with regard to the assertion that some risk exist in doing business with the bank.

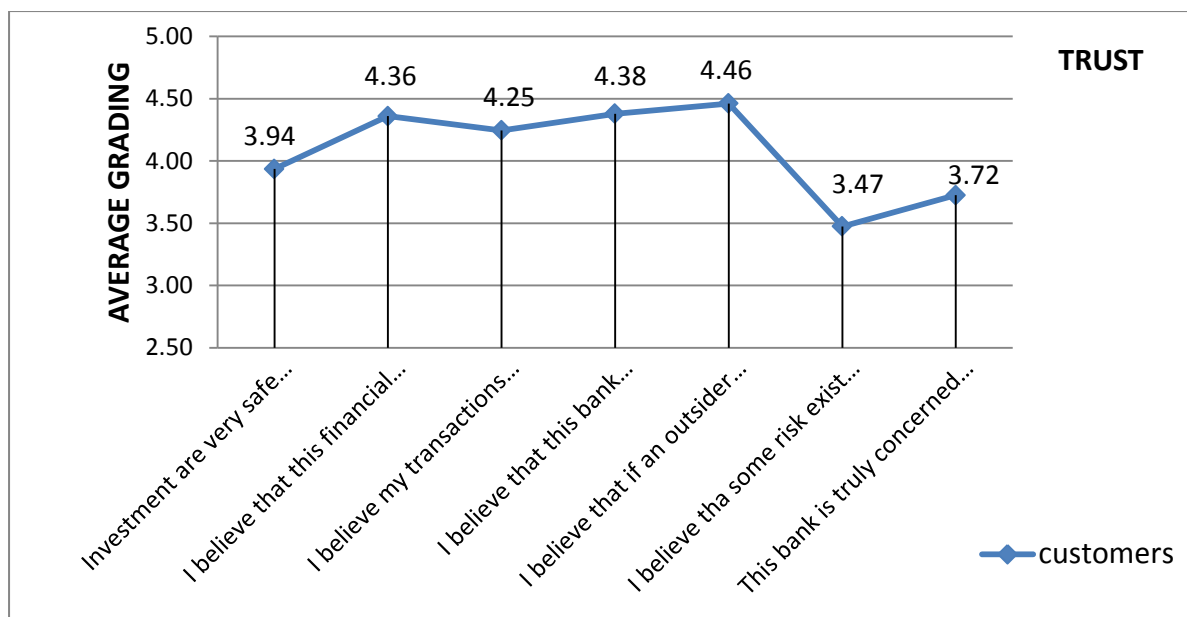


Figure 9: Trust levels of the Multinational Bank (Customers)

➤ **Social Expectation**

An analysis of the bank’s image with respect to social expectations indicates that customers highly disagreed with the claims that the bank is concerned with the welfare of its employees, the bank undertakes activities that support worthy causes in the society and that the bank addresses social problems with great zeal with scores of 1.8, 2.0 and 2.0

respectively. Also, the customers disagreed with the claims that the bank is committed to protecting the environment and that the bank maintains high standard in the way it treats its customers with scores of 2.5 and 3.0 respectively. Table 3 below presents the perception of customers with respect to social expectations.

Table 3: Perception of Multinational Bank’s Social Expectations (Customers)

	this bank is concerned with the welfare of its employees	this bank undertakes activities that support worthy cause in the society	this bank addresses social problems with great zeal	this bank is committed to protecting the environment	this bank maintains high standards in the way it treats its customers
Customer	1.8	2	2	2.5	3

Source: Survey of Multinational Bank Customers

➤ **Corporate Personality**

Figure 10 shows that customers were largely undecided with regard to the claims that the bank is creative in introducing products that benefit its

customers and that the multinational bank consistently improves its products with scores of 3.73 and 3.93 respectively. Yet again, customers were largely undecided with respect to the claims that the bank’s

staff are never too busy to respond to customers request and that the bank is very responsive to the complaints of customers with average scores of 3.94 and 3.78 respectively.

However, the customers disagreed (3.44, 3.17 and 3.32) with the claims that the bank always delivers on its promises, the bank is selective when dealing with customers and that the bank offers financial advice frequently respectively. Customers however remained undecided (4.12) with respect to the enquiry that the customers are treated in a friendly manner.

➤ **Products and Services**

Figure 11 shows that employee perception with respect to the multinational bank's products and services were largely favourable as compared with that of customers. Employees highly agreed (6.05 and 5.81) with the claims that the facilities of the bank's services are easy to use and that the procedures to access the various products are very simple respectively.

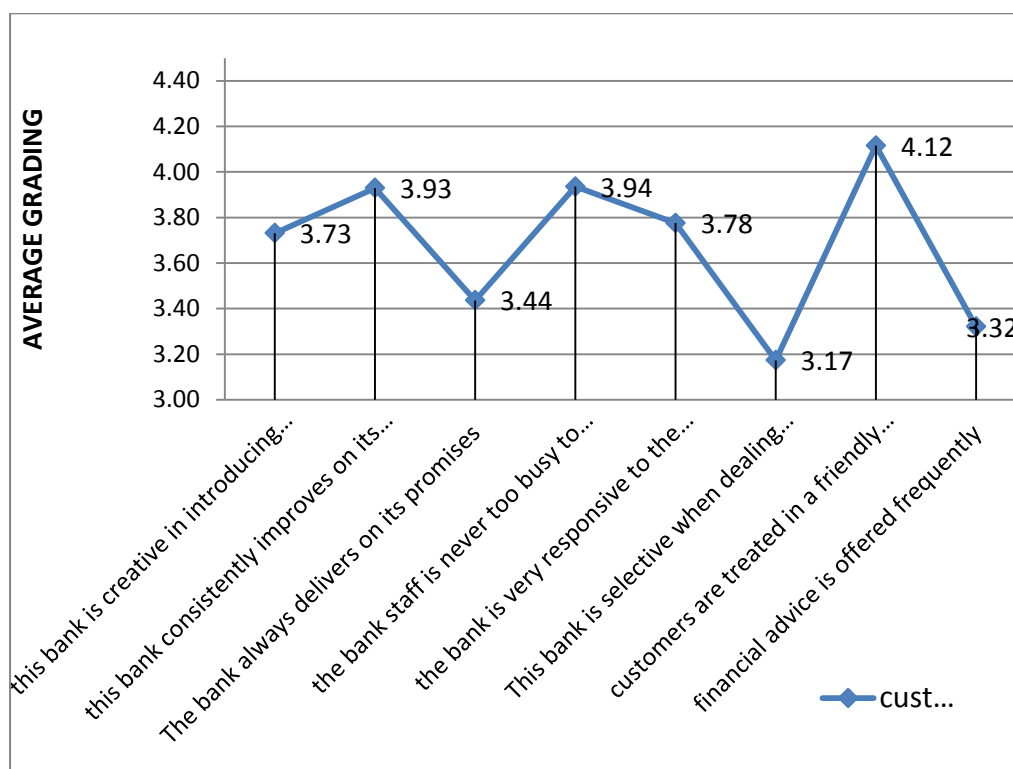


Figure 10: Perception of Multinational Bank's Corporate Personality (Customers)

Employee Analysis

The employees also highly agreed with the claims that that the services offered by the bank are convenient to customers and that the bank offers attractive products and services to customers with scores of 6.00 and 6.38 respectively. Also, the employees were almost undecided (3.78)

with respect to the claim that long hours are spent in the bank to carry out transactions; though they again agreed (5.32) with the claim that the bank provides a speedy response to the complaints of customers.

➤ **Trust**

With respect to trust, again the analysis indicates that the employees have more trust in the bank as compared to that of customers. Employees strongly agreed (7.00) with the assertion that the bank is truly concerned with the proper functioning of customer investments, transactions and deposits. They also highly agreed with the claims that transactions have maximum security, customer investments are very safe with the bank and that the bank respects the confidentiality of personal

information and transactions with scores of 5.80, 6.14 and 6.00 respectively. Employees agreed with the claim that if an outsider gains access to customer account, the bank will take all responsibility for the customer's money, though they remain undecided (4.0) with regard to the assertion that some risk exists in doing business with the bank. Table 4 below captures the aforementioned suppositions.

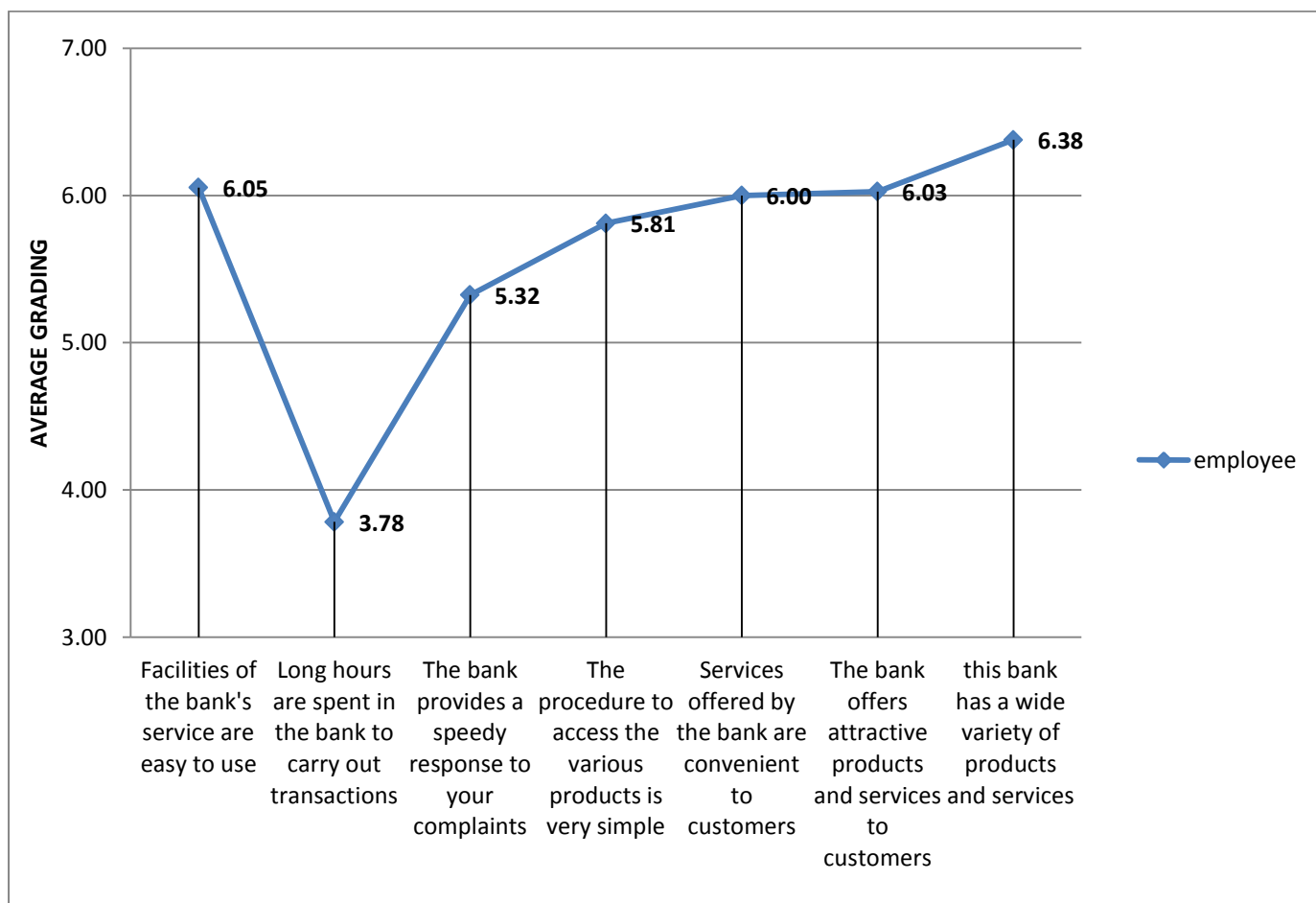


Figure 11: Perception of Multinational Bank's Products and services (Employees)

Table 4: Trust levels of Multinational Bank (Employees)

	I believe that this financial institution respects the confidentiality of my personal information and my transactions	I believe my transactions have maximum security	I believe that this bank seeks the interest of its customers	I believe that if an outsider gains access to my account, the bank will take all responsibility for my money	I believe that some risk exist in doing business with this company	This bank is truly concerned with the proper functioning of my investments, transactions and deposits	
Statement	Investment are very safe with this bank						
employees	6.14	6.00	5.80	5.50	5.00	4.00	7.00

➤ **Social Expectation**

Employees of the multinational bank also had a favourable perception with regard to Social Expectation as compared to customers. Employees agreed (5.41) with the claim that the bank is concerned with the welfare of its employees. Responses by employees were also between agree and highly agree with respect to the enquiry that the bank undertakes activities that support worthy causes in the society

and that the bank addresses social problems with great zeal with scores of 5.54 and 5.51 respectively. Also, employees highly agreed to a large extent (5.70) that the bank is committed to protecting the environment, whilst they highly agreed (6.03) with the claim that the bank maintains high standards in the way it treats its customers. Table 5 below elucidates these inferences.

Table 5: Perception of Multinational Bank’s Social Expectations (Employees)

	this bank is concerned with the welfare of its employees	this bank undertakes activities that support worthy cause in the society	this bank addresses social problems with great zeal	this bank is committed to protecting the environment	this bank maintains high standards in the way it treats its customers
employees	5.41	5.54	5.51	5.70	6.03

Source: Survey of Multinational Bank Employees

➤ **Corporate Personality**

Figure 12 indicates that the multinational bank was given average scores of 6.08, 5.89, 5.54, 5.78, 6.03, 6.22 and 5.78 which all indicate highly agree with respect to the survey enquiry that: the bank is creative in introducing products that benefit its customers, the bank consistently improves on its products, the bank always delivers on its promises, the bank’s staff is never too busy to respond to customer request, the bank is very responsive to the complaints of its customers, customers are treated in a friendly manner and financial advice is offered frequently respectively. However, employees disagreed (3.43) with the assertion that the bank is selective when dealing with customers.

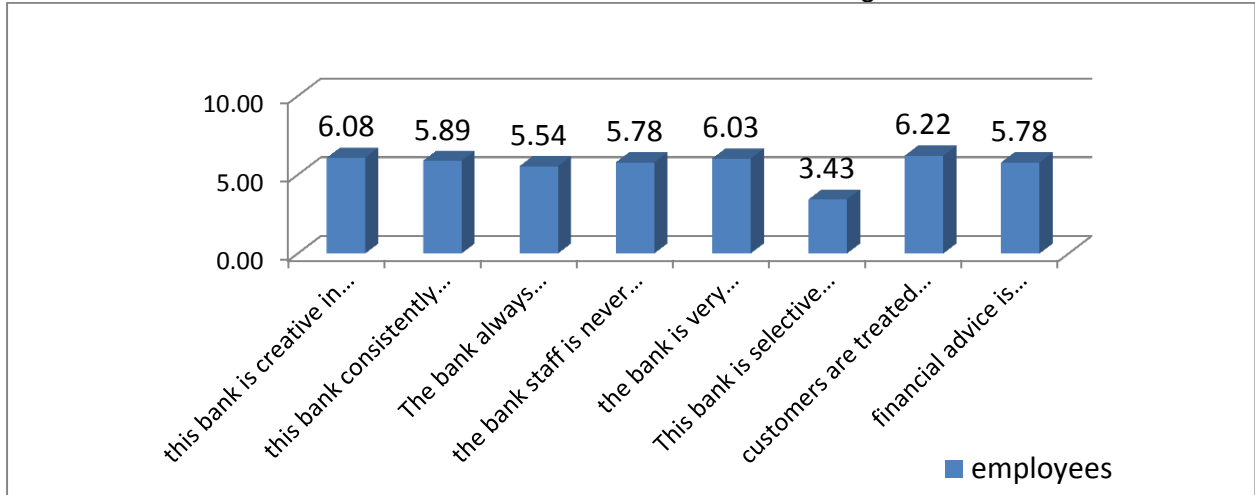


Figure 12: Perception of Multinational Bank’s Corporate Personality (Employees)

Hypothesis Testing: Comparison of Perceptions - Customers and Employees of Multinational Bank

A correlation was also conducted at 5% (0.05) level of significance and the results showed a negative correlation which was significant at $p < 0.05$. This indicates that there is an inverse relationship between employee perception and customer perception as indicated in figure 13 below:

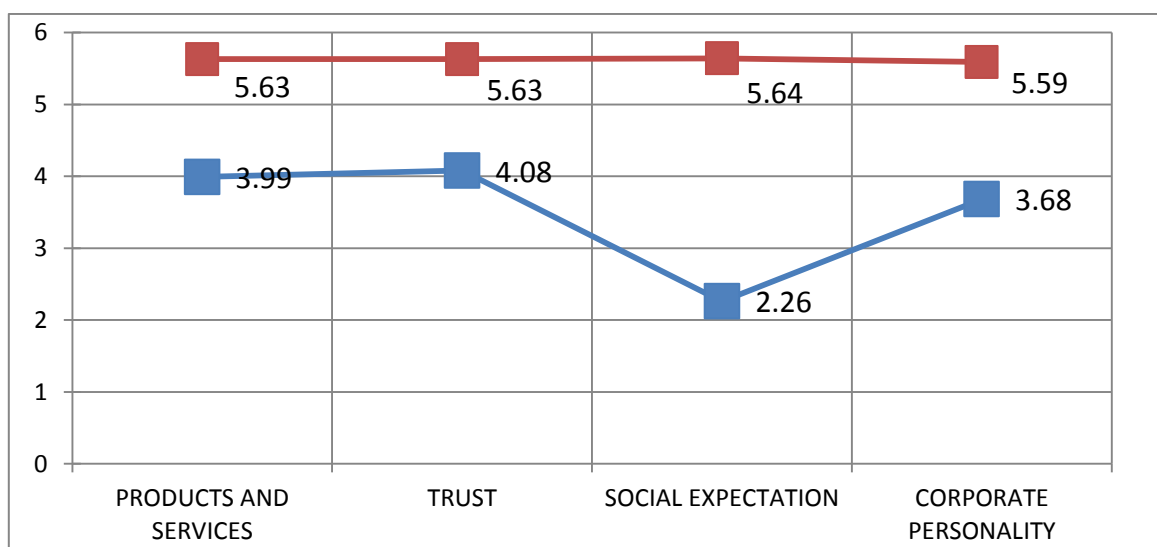


Figure 13: Mean Scores of Employee and Customer Perception

Table 6 highlights the results of independent t-test conducted at the 5% level of significance to determine if there exist significant differences between the two respondents. It can be observed that the differences were significant at $p = 0.000$, which is less than the 0.05 level of significance. Hence, we reject the null hypothesis that there is no significant

difference in perceptions between employees and customers. Since there is statistically significant evidence enough to reject the null hypothesis, we conclude that there is significant difference between the employee and customer perceptions and the difference is rather negatively divergent.

Table 6: Independent T-test (5%) Multinational Bank

	t	df	Sig. (p-value)
Products and Services	-33.188	191	.000
Trust	-6.897	191	.000
Social Expectation	-7.810	190	.000
Corporate Personality	-10.864	191	.000

Conclusions

The paper analysed the concept of corporate image in the Ghanaian banking industry. The paper examined if the employees and the customers of a multinational and a local bank carry the same image about their banks. Based on the analyses, we observe differences in perceptions held by the customers of the banks and the perceptions held by employees of the banks. The kind of difference is a negative divergence. While on the average the employees carried a favourable corporate image about the banks, the customers carried an unfavorable corporate image about the banks. There is a negative relationship between the two respondents.

The results of the study are significant to the way forward to corporate Ghana. How can corporate Ghana move forward if employees one hand have a different perception from the customers these employees serve. How can bank profitability improve if the customers do not have trust in the bank as to the safety of their funds and investments? The way forward with corporate Ghana is for management to begin to look at the concept of corporate image more closely. Corporate Ghana appears to be ignoring the perception that internal and external audiences hold about their companies.

The observation by Balmer and Stotvig (1997) that firms must be fully aware of the image they are sending to both their external and internal audiences is critical if corporate Ghana is to make meaningful strides in the global competitive environment.

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