# Effective Corporate Image Management as a Strategy for Enhancing Profitability

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**Abstract**

Organizations are nowadays concerned with managing their corporate image. There is a strong positive correlation between people’s perceptions of a company and pro-corporate supportive behaviour. In this study, past researchers on corporate image were incorporated to create a platform for framework which identifies the variables of relationship between corporate image and customer loyalty cum profitability. The study utilized descriptive statistics, bivariate correlation and linear regression to investigate the impact of corporate image on customer loyalty and profitability within the Nigerian service industry (banking). The study adopted the research instrument of self-structured questionnaire which was in line with the reviewed literature and focused on the main variables in the study. It was found in the model parameters that physical environment, service offering and customer loyalty have significant impact on the level of profitability. Thus, we can rightly conclude that the level of satisfaction among customers tends to affect the service offerings and customer loyalty which has a direct link with corporate profitability.

Keywords: Sustaining profitability in modern day corporate world

## Introduction

Organisations are understandably concerned with managing their Corporate Image. This shows that there is a strong positive correlation between how people perceive an organization and the procorporate supportive behavior. Corporate images are perceived as the mental pictures of an organization. It is the sum total of these perceived characteristics of the corporation that we refer to as the corporate image. Every organisation has its image whether the organization does anything about it or not. Corporate image is formed based on the stakeholders’ perceptions of specific company actions as well as associated industry and nation issues. An organisation’s image to a large extent influences stakeholders’ reactions to specific corporate actions and products. Oxford

Advanced Learner's Dictionary (2000) defined corporate as "connection with a large business company". Formbrun (1996) defined corporate image as "the overall estimation in which a company is held by its constituents through perceptual representation of an organisation's past actions and future prospects when compared with other leading rivals. According to Rayner (2003), corporate image confers clear-cut advantages and privileges on companies. It proves difficult to imitate, at the same time, it creates responsibilities. Whereas, the obligations that managers and the organization owe must meet the personal standards of the employees, the quality standards of customers, the ethical standards of the community and the profitability standards of the investors. Therefore, organizations sustain their corporate image by building strong and supportive relationships with all of their constituents- i.e. customers, suppliers, investors, community, government, etc. (Formbrun, 1996).

Moreover, as opined by Villanova, Zinkhan and Hyman (2000), corporate image is an overall perception of the company held by different segments of the public. For example, the products and services consumer stakeholders buy are seen as having personal and social meanings in addition to functional utility. Again, they are interested in the long term stability of the company and the ability of the company to maintain supplies, product/service, quality and price. The management

is interested in all aspects of financial ratio analysis that all outside investors used in evaluating the firm to bargain effectively for more funds.

Not only that, the shareholders are interested in the company's profitability, stability, potential for growth and dividend policy. Likewise, the creditors are interested in the ability of the business to pay interest and repay the principal sum on a due date. The government is interested in business profits to assess tax liabilities and may also be interested in other information example statistics on employment and wage levels.

However, the employees are interested in the long term stability of the company and the ability of the company to maintain supplies, product/service, quality and price. The financial analyst and advisers are interested in advising their audience that can be any of the other stakeholder groups. For example, stockbrokers are interested in the information on profitability and prospects of capital growth to advise investors and potential investors. Moreover, the competitors, the community and the channel members who are involved in the distribution network including the wholesalers, retailers and the kind are interested in the comparative performance of a business and accessing its role as a corporate citizen.

**Literature**

Review Corporate image includes information and inferences about the company as an employee, employer, customer, community, supplier and as a corporate citizen. Since an organisation's corporate image affects stakeholders' behavior, they strive to develop and manage their image for many reasons among which are;

i. Enhancement of the corporate competitive advantage thus leading to higher profitability.
ii. Promoting favourable relationship with the community in the environment they operate, else it may experience difficulty in recruitment, selection and maintaining the employee morale.
iii. Influencing investors and financial institutions.
iv. Establishing a corporate goodwill for the organisation.
v. Creating good identity for the employees thereby leading to their satisfaction. vi. Stimulating sales, thus influencing customer loyalty.
vi. Promoting good relationship with the government, opinion leaders and various interest groups, (Adeniji, Osibanjo and Abiodun, 2012).

Worthy of note is the fact that perceptions and influences about the company will defer between the various stakeholders' groups depending on the nature of their interaction with the organization. Thus, it follows that an organization may have more than one image depending on the nature of the interaction it has with the different interest groups. Because people tend to humanize companies, corporate image could be said to include characteristics attributed to humans such as friendly, ruthless loving and caring. Therefore, to project an effective corporate image, it is important for the organization to understand all the various interest groups' perceptions, expectations and needs. This becomes important because the needs and aspirations of the various interests will be different which makes it necessary to recognize that these needs can differ between the groups. Importantly, corporate image affects the way in which various stakeholders behave towards an organization. A favourable image tends to encourage shareholders to invest in a company, attract good staff, retain customers, increase profits and correlate with superior overall returns (Robert and Dowling, 2007).

Murray (2003) posits that corporate image builds strategic value for a company by granting it a competitive advantage over rivals. They do this by trying to outdo rivals in marketing new products, hiring the best job candidates, and to show profitability. These make them gain image and good image can lead to higher sales.

Martineau (2000) associated the image of an organization with the self-image of an individual customer, suggesting a model of how image affects patronage that people become customers where the image of the provider is similar to the image they have of themselves. Studies on corporate image have generally focused on the effect of advertising, corporate logo, brand preference or interaction with employees (Davies & Miles, 2000; Davies & Chun, 2002 and Chun and Davies, 2006). Kennedy (2001) showed the effects company employees have on external image irrespective of what their employer might desire. Also, Bernstein (2004) argued that the image the customer perceives cannot be separated from the reality of the customer's experience.

Worcester (1992) suggested four image categories: Product class image, Brand image, User image and Corporate image. His last category which is the corporate image is subcategorized to product image, customer relations, employer role and ethical image. Initially, image was regarded as an independent variable which drives corporate image; it was later regarded as a dependent variable, something that resulted from being a good employer, being seen as offering good service, being honest, reliable and dependent. Bromley (2003) defines image as the summary of the impressions or perceptions held by external stakeholders. Within this definition, "a self is taken into consideration from the position of the other" (Hatch and Schultz, 2000). Among external stakeholders, the main focus is on customers so that the image is defined not as what the company believes, but what customers believe or feel about the company from their experiences and observations. Bernstein (2004) also corroborates above submission that corporate image includes the attitudes and feelings consumers have about the nature and the underlying reality of the company or the result of how consumers perceive the firm. People seek cues in their relationships to guide them toward behavior that gains social acceptance, a condition necessary for a sense of personal validity. Relationships provide us with sources that help us fulfill our agendas. One of the greatest challenges facing firms today is how to gain an advantage over competitors in satisfying customer needs. This is often demanded by more demanding customers. Thus, businesses must be able to show more concern for customers than the competition in order to gain any competitive advantage. Zins (2000) and Kandampully & Suhartanto (2000) identified a disparate group of leaders of successful organizations who enjoyed a unique and sustained competitive advantage by showing greater concern for customers which was achieved by focusing on building strong relationships. Thus, good corporate image and perceived good relationship are important variables that help customers understand process, recall and recognize information because the customers benefit in other ways from longterm associations with the organization. The perceived relationship benefits add to the perceived value of the product because the relationship is strengthened when customers perceive benefits beyond their satisfaction with the core product. Also, relational benefits have an indirect effect on customer loyalty via perceived value which positively influences loyalty. According to Kwon and Lennon (2009), customers believe that their purchase behavior is influenced by ethical and unethical corporate actions. Researchers from the organizational behavior discipline define corporate image as the internal members' belief about outsiders' perception of an organization (Dukerich and Carter, 2000). Strong corporate image helps win the war for talents and fosters employee retention (Melewar & Jenkins, 2002). Robert & Dowling (2003) also mention decreasing production costs per unit as a result of strong corporate image.

With respect to customers, researchers found that a strong corporate image increases customers' confidence in products and services, in advertising claims and in the buying decision (Hatch & Schultz, 2001). Through better customer retention, organizations can achieve price premiums and higher purchase rates. This follows that organizations showing strong image have better access to capital markets, which decreases capital costs and lowers procurement rates, meaning that an

organization's profitability grows with a better image, all things being equal. Several researchers have suggested that image has a positive impact on profitability though they relied on the fortune rankings. For example, higher fortune scores correlate with superior returns overall (Roberts and Dowling, 2007; Vergin and Qoronfleh, 1998). Thus, since financial performance is a major input to the Fortune rankings, the measure is heavily influenced by a financial halo (Brown and Perry, 2004).

Not only that, Hsieh and Kai Li (2008) refer to good corporate image as a major promotional tool which refers to building good relationships with the company's public by obtaining favourable publicity and handling or heading off unfavourable rumours, stories and events. They identified three factors for creating permanent relationships with customers as conversational reciprocity, reciprocal empathy and reciprocal vulnerability which are said to be effective via messages that allow information to flow and trust to be built. The links between image and financial performance may not be direct but may be influenced by other variables, such as gaps between image and identity, service offering and customer satisfaction, employee satisfaction cum customer loyalty and gaining competitive advantage. These intervening variables may be antecedents or consequences of a corporate image, which may lead to good financial performance in the long run. Therefore, we propose the first hypothesis as;

**$H_1$: Positive corporate image enhances competitive advantage thus leading to higher profitability.**

A good corporate image stimulates purchase by simplifying decision procedures for customers. The common link between image and satisfaction is perceived quality. A good corporate image for high quality means more customers, fewer dissatisfied customers and invariable increases in profits which put the organization on a favourable competitive advantage. Anderson & Sullivan (2003), and Weigelt & Camerer (2008) claim that high customer satisfaction develops positive corporate image because it will provide positive word of mouth. Thus, corporate image is seen as

a microeconomic consequence of satisfaction. Oliver (2006) defines customer loyalty as a deeply held commitment to re-buy or repatronise a preferred product/service consistently in the future, thereby causing repetitive patronage, despite situational influences and marketing efforts having the potential to cause switching behaviour. It is the possibility of a returning customer repurchasing from company and willing to behave with them as a partner. Loyalty according to Bruning and Ledingham (2000) occurs when customers purchase only from a certain company in the future and recommend the company to others. Andreassen (2004) found that corporate image is positively correlated with customer loyalty but no relationship was found between satisfaction and loyalty based on his measurement asking executives of a particular organization to rate their own company on six items which includes; offering good services, having competence, being inventive, having long-run perspectives, adjusting to the needs of customers and the overall image. Andreassen and Lindestad (2008) also found a relationship between measures of satisfaction and corporate image. Corporate image is a mirror reflection of an organization as a person and its products. It is what people believe about an organization and includes their thoughts, feelings and expectations (Bloemer and Ruyter, 2008). Loyal customers are more likely to repurchase the same service or brand, provide positive word-of-mouth and be willing to pay a premium price (Cretu & Brodie, 2007). Also, it is often said that higher customer loyalty resulting from good corporate image implies a higher market share and an ability to demand relatively higher prices compared to those of competitors, (Herington, Johnson & Scott, 2006 and Fortunato, 2000). Despite the popular and common views that satisfaction links an organisation's image to profitability, the association of corporate image, satisfaction and financial performance has not been empirically finalized. Most importantly, the links between customer loyalty and the corporate image of an organization have not been adequately researched. Hence, this proposition has been formulated;

**H2: Customer loyalty is positively influenced by the corporate image.**

According to Gremler & Gwinner (2000), and Berkley & Gupta (2005), good image leads to lower employee turnover. While the role of customer contact employees and their interaction with customers are vital in a service business, and customer-contact employees treat customers in the way they are treated by management, the frontline work force-i.e. those with most customer contact are the most cynical group among employees (Gremler & Gwinner 2000 and Larkin & Larkin, 2006). Thus, working on the corporate image may mean changes in the core organizational activities like the work function of the frontline workforce.

However, Michael & Spector (2002) suggested a possible relationship between job satisfaction and employee turnover. He gave several factors that can influence employee turnover among which; not getting promoted, job market opportunities, ease of leaving a job, transferable KSA (Adeniji & Oisbanjo, 2012) etc. Sergeant and Frenkel (2008) reiterated that the interaction between customers and employees as part of the service on offer is likely to affect customer satisfaction, repeat patronage which enhances an organisation's image. They argue further that motivated employees stay with the company longer and get to know their customers better, thus leading to better service, greater customer satisfaction, improved relationship and enhancement of the corporate competitive advantage. Again, repeat patronage by customers satisfied with the value they receive and their contentment with the service offer is a source of pride and energy for employees. Therefore, the link between happy employees and happy customers shows some levels of organizational effectiveness which is a pointer to a good corporate image.

Thus, we propose the following hypothesis;

**H3: Customer loyalty is a function of an effective and good corporate image.**

Attracting new customers remains an important management task. Today's companies must focus on retaining current customers and building profitable, longterm relationships with them. The key

to customer retention is superior customer value and satisfaction (Khodarahmi, 2009). However, service offering by an organization goes a long way to create an impression whether positive or negative about their image. The inclination of the customer to say good things about an organization via words of mouth could be building or destroying but satisfied customers are more likely to engage in positive words of mouth (Anderson, 2004 and Athanassopoulus, Gounaris, & Stathakopolous, 2001). Brown and Perry (2004) argue that an organization's service offering has a positive direct effect on customer loyalty, recommendation and satisfaction. Just like people, organizations also leave some effects and pictures in their relation with the environment. The picture that is formed in the mind and defined as an important factor gives advantages to firms in realizing their aims, especially that of profitability. Consumers reward ethical behavior with a willingness to pay higher prices for a firm's product, though they may buy from an unethical firm, they want to do so at lower prices.

One of the challenges confronting organizations today is how to gain advantage over its competitors via satisfying the needs of its customers and achieving its goals of profit maximisation (Allen, 2000; Caruana and Chircop, 2004). Therefore, organizations should endeavour to show concern for their customers more than their competition in order to gain competitive advantage. Following these propositions, we come up with the assumptions that,

**$H_4$: An Organisation's service offering has a positive relationship with customer loyalty.**

**$H_5$: Corporate identity influences the profitability level of an organisation.**

The ultimate goal of a good corporate image is to build mutually beneficial relationships with the key public members and that the corporate image practitioners manage the organisation's image using a two-way symmetrical model- personal relationship and to a lesser degree, the professional relationship to influence key public members' evaluations of satisfaction since this will lead to customer satisfaction, and ultimately the profitability level of the organization thereby enhancing their competitive advantage. Creation, retention and extension of this relationship lead to customer loyalty, which is very important in building good corporate image and sustaining it. Higher customer selfcongruence enhances the establishment of commitment and meaningful relationships with the organization and intensifies customer loyalty. Therefore, good corporate image can raise customers' self-congruence and the higher the self-congruence, the higher the customer loyalty leading to higher profitability.

## Methodology

### Sample and Data Collection

This survey, whose main purpose was to investigate effective corporate image management as a strategy for enhancing profitability within the Nigeria service industry (banking), utilized descriptive statistics, bivariate correlation and linear regression. The research instrument adopted for this study in collecting data from the respondents was researchers' self-structured questionnaire, which was in line with the reviewed literature and focused mainly on the main variables in the study. However, there was a pilot survey conducted on twenty participants from the Nigerian service industry and the reliability of our instrument was established. Four hundred copies of questionnaires were administered to the respondents drawn from the banking industry. Essentially, about 78.5% of the administered questionnaire were valid and analyzed, and the rating of all items was based on a 5-point Likert scale (strongly disagree = 1; disagree = 2; undecided = 3; agree = 4; strongly agree = 5) to assist the respondents indicate the intensity of their response on each of the items. The questionnaire was composed of twenty three items measuring customer loyalty, customer and employee satisfaction, corporate identity, reputation, service offering and physical environment.

However, all the items in the questionnaire were reliable as shown by the Cronbach alpha scores ranging between 0.8 and 0.9; corporate identity (0.84); reputation (0.82); customer satisfaction

(0.93); customer loyalty (0.89); employee satisfaction (0.84); service offering (0.89); physical environment (0.80). It may therefore be concluded that the factor possesses adequate convergence. SPSS version 19.0 for windows software was utilized to perform statistical analysis.

## Results and Discussion

As indicated in Table 1, the sample for the study consists of 198 males (63.1%) and 116 females or 36.9% of the respondents were females. It is indicated that 119 respondents are between 21 – 30 years of age with 50.3% of the sample located with 31 and 40 years age group; while 11.8% of the sample located within the age group of 41 and above. Significant proportions of the respondents are unmarried (61.8%); or married (25.5%), with 12.7% had been married at a time. All the respondents possess educational qualification with 38.2% representing MSc/MBA, 49.4% representing HND/BSc, and 12.4% representing respondents with NCE/OND. However, with reference to the respondents' demographic parameters, the sample may be considered as representing a rich and adequate data set.

**Table 1: Demographic Parameters**

| | Frequency | Percentage |
|---|---|---|
| ***Gender*** | | |
| *Male* | 198 | 63.1% |
| *Female* | 116 | 36.9% |
| ***Total:*** | ***314*** | ***100.0%*** |
| ***Age Group*** | | |
| *21 – 30 years* | 119 | 37.9% |
| *31 – 40 years* | 158 | 50.3% |
| *41 – 50 years* | 37 | 11.8% |
| ***Total:*** | ***314*** | ***100.0%*** |
| ***Marital Status*** | | |
| *Single* | 194 | 61.8% |
| *Married* | 80 | 25.5% |
| *Divorced* | 40 | 12.7% |
| ***Total:*** | ***314*** | ***100.0%*** |
| ***Educational Qualification*** | | |
| *NCE/OND* | 39 | 12.4% |
| *HND/BSc* | 155 | 49.4% |
| *MSc/MBA* | 120 | 38.2% |
| ***Total:*** | ***314*** | ***100.0%*** |

**Relationship between Corporate Image and Customer Loyalty & Profitability Variables**

Generally, a strong and significant association exists between the studied variables. Evidently, in Table 2 corporate identity appears positive and significantly related to physical environment ($r = 0.328$ at the 0.01 level). Similarly, customer loyalty has a strong and positive association with corporate identity ($r = 0.586$, 0.01 level). Also, the relationship between the following pairs of variables appears strong and positive: profitability and service offering ($r = 0.448$); employee satisfaction and service offering ($r = 0.561$); and employee satisfaction and profitability ($r = 0.445$).

The significant relationship between profitability and service offering could find reasonable explanation that cordial and good interpersonal approach exists between organisation and customers, which advocates that "customers are kings and should be treated as such." In other words, increase or decrease in organizational profit could be attributed to the level of customer loyalty.

However, it is worth noting that customer loyalty as a variable does not have direct significant association with other studied variables, this could assume that once customers are satisfied, they will continue to patronize an organization and its products, thereby increasing the level of organization profitability.

**Table 2: Correlation Matrix of Variables**

| | | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|---|
| Physical Environment | Pearson Correlation | 1 | | | | | |
| | Sig. (2-tailed) | | | | | | |
| | N | 314 | | | | | |
| Service Offering | Pearson Correlation | .064 | 1 | | | | |
| | Sig. (2-tailed) | .259 | | | | | |
| | N | 312 | 312 | | | | |
| Corporate Identity | Pearson Correlation | .328** | -.016 | 1 | | | |
| | Sig. (2-tailed) | .000 | .774 | | | | |
| | N | 314 | 312 | 314 | | | |
| Reputation | Pearson Correlation | .023 | .100 | -.031 | 1 | | |
| | Sig. (2-tailed) | .681 | .078 | .585 | | | |
| | N | 314 | 312 | 314 | 314 | | |
| Customer Loyalty | Pearson Correlation | .102 | -.025 | .586** | .007 | 1 | |
| | Sig. (2-tailed) | .072 | .664 | .000 | .896 | | |
| | N | 314 | 312 | 314 | 314 | 314 | |
| Profitability | Pearson Correlation | .138* | .448** | -.001 | .155** | .018 | 1 |
| | Sig. (2-tailed) | .014 | .000 | .983 | .006 | .747 | |
| | N | 314 | 312 | 314 | 314 | 314 | 314 |

***. Correlation is significant at the 0.01 level (2-tailed).*
**. Correlation is significant at the 0.05 level (2-tailed).*

The data collected were also tested by using multivariate regression on the level of profitability with other studied variables such as physical environment, service offering, corporate identity, customer loyalty, etc. As depicted in Table 3, the model shows the levels of profitability with respect to other studied variables. The tested regression model shows meaningful result (F = 18.917, Sig. = .000) and the independent variables explain about 30.3% of change in the level of profitability with corporate image.

However, as obtained in the Coefficients' table (Table 3), the model parameters show that physical environment, service offering, and customer loyalty as a result of their satisfaction have significant impact on the level of profitability. The assumption that customer satisfaction does have a direct impact on the level of profitability has been debunked by this result. Though, the strong relationship that exists between customer loyalty and profitability is an indication that these two enhance the corporate image of an organisation.

**Table 3: Variable Coefficients**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 1.675 | .374 | | 4.479 | .000 |
| | Physical Environment | .113 | .053 | .110 | 2.133 | .034 |
| | Service Offering | .183 | .043 | .246 | 4.237 | .000 |
| | Corporate Identity | -.075 | .059 | -.081 | -1.277 | .203 |
| | Reputation | .041 | .035 | .058 | 1.172 | .242 |
| | Customer Loyalty | .052 | .056 | .056 | .929 | .354 |

*Dependent Variable: Profitability* *$R = .551$, $R^2 = .303$, $F = 18.917$, $Sig = .000$*

Further, service offering and physical environment also have significant impact on profitability in organizations. However, the impact of other variables such as customer loyalty, customer satisfaction and reputation on profitability is insignificant in the study.

## Conclusion

The results of this survey suggest that the level of profitability was significantly embraced by employee satisfaction, service offering and physical environment. However, the impact of employee satisfaction on profitability appears to be much stronger than other variables, therefore hypothesis three, which states that employee satisfaction is a function of an effective and good corporate image is accepted. Another finding from this study suggests that service offering has an impact on profitability, which tends to accept hypothesis four, "organization" service offering has a positive relationship with customer satisfaction."

Further, the impact of physical environment on profitability was also significant, which suggests that both internal and external physical work environment needs to be conducive, well ventilated, attractive, appealing, and free of hazards in order to get the best from the employees.

Therefore, it may be concluded that employee satisfaction had a positive and strong impact on organizational profitability. In other words, the level of satisfaction among employees tends to

affect the services offering, which has a direct link with customer satisfaction. And when customers are satisfied, their patronage and loyalty increases, therefore profitability also increases.

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