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Corporate Image Management and Bank Performance in Nigeria

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ABSTRACT: The lack of consensus on the relationship between corporate image management and bank performance prompted this research. The study investigates the relationship between corporate image management and performance of deposit money banks in Nigeria between 2007 and 2017. Quantitative approach of methodology where secondary data are collected analysed on relevant variables for eight deposit money banks which include the five tier one lenders and three tier two lenders is applied. Panel data analysis is adopted as the estimating technique. From the result, the random effect result shows that only corporate governance out of the proxies of corporate image management has significant impact on customer retention of the banks. Both corporate social responsibility and environmental responsibility failed to have significant impact on customer retention. The study recommends that that the banks should continue improving on their corporate governance as it is a good measure of corporate image management that contribute significantly to their performance.

KEY WORDS: Corporate Image Management, Deposit Money Banks, Customer Retention Rate.

1. INTRODUCTION

Corporate image management is crucial not only because of its potential for value creation and long term organizational success but all because of its intangible character which makes replication for competing firms considerably more difficult (Argenti & Druckenniillier, 2004). Therefore, if the perception of an institution about itself overlaps with the idea of the target group about the institution an ideal corporate image is formed (Stuart. 2007). This however reflects the level of the organization's commitment to a high quality, excellence relationships and overall organizational performance. However, organizational performances aggregate performance level of all departments and business units of' an entity. This means that the performance of an entity is the sum total of the performance of its entire sub units as well as its sub-components (Robert & Dowling. 2003). Since management is performance driven, it is interested in the development of all aspects of the various processes in the organization in order to actualize desired results.

Banks belong to the financial sector where there are principles and regulations, which must be strictly adhered to. The nature of the financial industry has prompted banks to understand the image perceived by the internal and external stakeholders of the organization as it is formed based on the stakeholders' perception of specific corporate actions as well as associated industry issues. Image name is crucial in the financial industry as it helps organize and label the myriad of new offerings in a manner that consumers can understand as banks rely heavily on it. Image plays a significant role in improving firm's value, enhancing customer's perception of product quality, raising employee morale, increasing productivity and improving employee recruitment and retention (Cable & Graham, 2003). Therefore, corporate image management is an important factor that its impact might be crucial to the bank performance.

However, despite the huge amount of money spent on corporate image management by many deposit money banks in Nigeria, the effect on their performance appears to have raised a lot of controversies on whether the effort worth it or not. Some group of authors are of the opinion that corporate image management improves performance of organisations (Balmer, Harris, & de Chernatony, 2001). Some have contrary opinion and concluded from their studies that efforts of many organisations on corporate image management in many occasions do not worth it as it leads to reduction in their profit and affects their performance (Lamond, Dwyer, Arendt, & Brettel, 2010)

Furthermore, it was reveal from the literature that many of the past studies used corporate social responsibilities alone to proxy corporate image management leaving out some others important variables such as corporate governance and environmental responsibility (Lamond et al., 2010). In addition what is most common in the literature is the usage of financial proxies for organisation performance. These include profit after tax PAT, return on asset ROA, return of equity ROE among others (McGuire, Sundgren, & Schneeweis, 1988).

However, fe studies that made use of nonfinancial indicator to measure the effect of corporate image management on organisational performance are few and apart from the fact that they did not use Banks, they are also mostly outside Nigeria (Nguyen & LeBlanc, 1998).

Consequently, the main objective of this study is to investigate the impacts of corporate image management on the performance of the deposit money banks DMBs in Nigeria using customer retention rate as a measure of performance and using customer social responsibility, environmental responsibility as well as corporate governance variables as proxies for corporate image management. The remaining aspect of this paper is divided into Literature review, methodology, results and discussions then, conclusions.

2. LITERATURE REVIEW

The literature review aspect focus mainly on the empirical literatures and they are reviewed as follows:

Folajin, Ibitoye & Dunsin (2014) investigated the impact of corporate image management on bank performance. Corporate Social Responsibility was used as a proxy for image management while profitability was used as proxy for performance. The United Bank for Africa (UBA) Plc was used as a case study. Data used included corporate social responsibility expenditure and profit after tax for the period of 2006 – 2012. Data relating to cost/investment/expenditure as the case may be for the bank on corporate social responsibility and profitability were used to construct ordinary least square (OLS) model of regression to which it was analyzed using SPSS. The study revealed that Corporate Social Responsibility spending has short term inverse effect on Net Profit but in the long run it will provide better returns which guarantee the survival of the organization. The study concluded that there is negative relationship between CSR expenditure and bank profitability. However, the support lend to bank's CSR which will thereby make the business environment more friendly and habitable for organization survival in the long run. The study recommended that management should continue to support CSR activities because any organization that does not invest much in corporate social responsibilities may have its long run existence threatened. Also, government should put policy framework in place that will be designed for corporate social responsibilities in Nigeria to ensure compliance by setting mechanisms and institutions for the implementation of CSR

(Soliman & Ragab, 2014) carried out a study on the impact of corporate governance practices on the profitability of Islamic banks in Pakistan. Although, much research has been done on corporate governance but a little amount of it is related to Islamic banking in Pakistan. The study adopted survey design. The main objectives of this study were to identify the impact of corporate governance on the profitability of Islamic banks of Pakistan, the specific objective were to discover the impact of board size on corporate governance and relate it to the bank's profitability and the influence bank. Expo facto design was adopted. Secondary data was used through the annual reports of the banks. Data were analysed through the use of regression analysis. The study found out that all these variables of corporate governance have a significant relationship with the profitability of the banks; the profitability of Islamic banks of Pakistan tends to increase with the adoption of good corporate governance practices. The study concluded that the code of corporate governance is volunteered to be chosen but it should be made obligator, in this way, every organization whether it is a bank or a firm, will have the chances of better profitability. This will lead to the economic development of the country. The study recommended that the enhancement of corporate governance should be encouraged by the government to promote corporate governance in both the public and private sectors.

Nguyen et al (1998) investigates the effects of customer satisfaction, service quality, and value on perceptions of corporate image and customer loyalty towards the service firm. To test the framework, structural equation modelling techniques were applied to data collected from 1,224 customers in the banking services industry. The results of the study indicated that satisfaction and service quality were positively related to value and that quality exerts a stronger influence on value than satisfaction. The findings also show that customers receiving higher levels of service quality will form a favourable image of the banking institution. In addition, value is found to positively impact on image, suggesting that the banking institution should have a strong image when customers believe they are getting high value. Similarly, customer satisfaction and image perceptions were found to impact on service loyalty with satisfaction having a greater influence on loyalty than image.

(Conz, 2019) built on a critical analysis of branding and reshoring literature, presented a study that theoretically and empirically contributes to extant knowledge, considering reshoring from a marketing perspective. The textual and semiotic analysis of the official corporate websites of 33 Italian companies – that reshored part of their activities to Europe revealed that Italian companies still do not leverage on reshoring to form refine the online corporate brand image. The study presented practical relevance for managers operating within the marketing business units, suggesting the relevance to communicate reshoring drivers especially "Made in" effect and CSR policies that are the most relevant motivations of reshoring for Italian companies to their audiences, leverage on reshoring to build brand image and to gain competitive advantage.

Gaps in the literatures

The studies reviewed show that many of them used CSR only to proxy corporate image management and used financial indicators only to proxy organisational performance. However, this study will build on this and use non-financial indicator as proxy for financial performance. Since DMBs in Nigeria is the case study customer retention rate is used to proxy the banks performance while CSR, environmental responsibility and corporate governance are used as proxies for corporate image management.

3. METHODOLOGY

3.1 Research Design

Research design refers to the overall strategy employed to integrate the different components of the study in a coherent and logical way thereby ensuring the effective actualization of the research objective. It constitutes the blueprint for collection, measurement and the analysis of data. This research work therefore will employ cause and effect design using panel data regression analysis.

3.2 Source of Data

Secondary data will be sourced for this study. Data covering the period of 11 years, from 2007 -2017. The data will be collected from the published Annual Reports and Statements of Accounts of the selected banks, Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC) and Nigerian Stock Exchange (NSE). This period is considered broad enough to be able to make a reasonable conclusion on the degree of bank involvement in corporate image management CIM and how it has impacted non-financial performance, thereby facilitate the drawing of valid conclusions that will enable the study to establish significant and dynamic relationships among the variables.

Population of the Study

The population of the study comprise of the whole registered and quoted deposit money banks DMBs in Nigeria.

Sampling and sampling techniques

In selecting the research sample, purposive sampling technique is employed. This is consequent upon the CBN, (2018) statement that big five banks in Nigeria namely Zenith Bank, First Bank of Nigeria, United Bank of Africa, Access Bank and Guaranty Trust Bank accounted for 75 percent of assets in the banking sector in Nigeria and about 70 percent of the total deposit in the entire banking sector in Nigeria. Based on this, the Eight banks (which comprises of these big five in tier I and other three banks in tier 2 namely, Fidelity, WEMA and ECO banks) quoted on the stock exchange shall be selected for this study.

Model Specification

Models adopted in this study draw largely from the framework of stakeholder theory which posited that an organization will, without mincing words benefit to a greater extent in terms of improved performance if its activities satisfies the interest of its stakeholders (workers, customers, suppliers, local community of the organization), whose combine efforts determine the operation and survival of the business. With reference to the models employed by (Waddock & Graves, 1997) with modification to ensure a well-controlled model, this study made use a model to examine the impact of CIM on nonfinancial performance of DMBs in Nigeria.

$$CR=\beta_0 + \beta_1 TCSR + \beta_2 CG + \beta_3 ER + \beta_4 TA + Ui \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3.2)$$

Measurement of variables

CR=Customer retention rate: this is calculated using the following formulae

$$CR= \frac{\text{New Deposit - Previous Deposit}}{\text{Previous Deposit}} \times 100$$

TCSRS=Total Corporate Social Responsibility Spending: this is measured by the total expenditure of the banks on corporate social related activities within the period under study.

ER=Environmental responsibility of the Banks. It is proxy by the total expenditure on maintained of the environment where the banks operate

CG=Corporate governance. This is proxy by board size BS, board diversity BD and board composition BC.

TOA=Total Asset: it is used to measure the bank size and it is the fixed assets plus the current asset of the banks

Ui =stochastic error terms, i=cross section unit, t=time period

3.7 Data analysis technique

The study shall adopt the panel data regression analysis to analyse the impact of corporate social responsibility on both financial and nonfinancial performance of banks in Nigeria.

3.7.1 The Fixed Effect Model

The term "fixed-effect" is due to the fact that although the intercept may differ among firms, each firm's does not vary overtime, that is time-variant. This is the major assumption under this model i.e while the intercept are cross-sectional variant, they are time-variant. The model to be estimated under fixed effect will reflect this assumption.

3.7.2 Random Effect Model

Another alternative approach known as the random effects regression model subject to two conditions provide a solution to a problem which is a fixed effects regression is not an effective tool when the variables of interests are constant for each firm and such variables cannot be included.

The first condition is that it is possible to treat each of the first unobserved Zpvariables as being drawn randomly from a given distribution. This may well be the case if the individual observations constitute a random sample from a given population.

Where $\mu it = \infty i_{+\ \varepsilon it}$ The unobserved effect has been dealt with by subsuming it into the disturbance term. The second condition is that the Zpvariables are distributed independently of all the Xj variables. If this is not the case, ∞ and here μ, will not be uncorrelated with Xjvariables and the random effects estimation will be biased and inconsistent.

4. RESULTS AND DISCUSSION

Unit root test

Various studies such as(Kutu & Ngalawa, 2016) (Omolade & Ngalawa, 2014) among others have advised researchers to always use more than one methods of panel unit root test in order to be sure of the order of integration of the variables to be included in a particular model. The reason behind this might not be unconnected to the fact that a non-stationary variable constitutes an outlier among other variable and the inclusion can significantly influence the outcome of the empirical analysis. For this study both the IPS and ADF methods of Panel unit root tests are adopted for consistency sake. Their results are presented in table 1

Table 1: IPS and ADF Panel unit root tests

Variables	Panel unit root test method			
	Im, Pesaran and Shin IPS		ADF Fisher	
	IPS statistics	Order of integration	ADF Fisher statistics	Order of integration
TCSR	-7.00812	I(1)	70.8636	I(1)
ER	-1.94741	I(1)	26.9941	I(0)
CR	-3.50199	I(1)	45.7456	I(1)
TA	-2.26687	I(1)	28.9890	I(0)
BS	-4.64550	I(0)	46.8859	I(0)
BC	-7.07028	I(0)	57.9449	I(0)
BD	-3.92534	I(1)	20.0946	I(1)

Source: Author's Computation, Eviews 9.2

It is evident from table 1 that all the variables are either stationary at levels or after the first difference. The implication of this is that they are suitable for all the analysis adopted in the study. The two methods of panel unit root test give the same levels of integration for each variable. This speaks volume of the consistency level of the panel unit root results. Furthermore, the results indicate that apart from the BS, BC, TA and CR that are stationary at levels, all other variables in the table are stationary after the first difference that is integration of order one I(1).

Table 2: Fixed Effects results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.488268	7.920413	-0.566671	0.5729
TCSR	6.82E-09	1.79E-08	0.382013	0.7037
ER	3.12E-11	4.59E-10	0.068010	0.9460
BC	18.19645	9.985696	-1.822252	0.0729
BD	16.14547	15.63455	-1.032679	0.3055
BS	1.528270	0.546212	2.797942	0.0067

TA	6.95E-09	2.84E-09	2.450587	0.0169
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.226242	Mean dependent var		10.20554
Adjusted R-squared	0.073835	S.D. dependent var		18.91413
S.E. of regression	18.20248	Akaike info criterion		8.798621
Sum squared resid	21867.80	Schwarz criterion		9.215476
Log likelihood	-337.9448	Hannan-Quinn criter.		8.965750
F-statistic	1.484461	Durbin-Watson stat		2.216730
Prob(F-statistic)	0.147008			

Table 3: Random Effects results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.647266	6.580766	0.098357	0.9219
TCSR	7.32E-09	8.91E-09	0.822021	0.4137
ER	1.35E-10	4.16E-10	0.323670	0.7471
BC	-9.785633	8.342857	-1.172935	0.2446
BD	-24.65916	13.43349	-1.835648	0.0705
BS	0.997182	0.476832	2.091265	0.0400
TA	6.35E-09	2.02E-09	3.148373	0.0024
	Effects Specification			
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			18.20248	1.0000
	Weighted Statistics			
R-squared	0.158038	Mean dependent var		10.20554
Adjusted R-squared	0.088836	S.D. dependent var		18.91413
S.E. of regression	18.05447	Sum squared resid		23795.36
F-statistic	2.283716	Durbin-Watson stat		2.113560
Prob(F-statistic)	0.044757			
	Unweighted Statistics			
R-squared	0.158038	Mean dependent var		10.20554
Sum squared resid	23795.36	Durbin-Watson stat		2.113560

Source: Author's Computation, Eviews 9.2

The results of both the fixed and random effects are shown on tables 2 and 3 respectively. The results show that there are slight differences in the parameter estimates and their respective levels of statistical significance therefore there is need to ascertain the better results between the two. Consequently the HAUSMAN test is conducted as usual and the result is presented in Table 4

Table 4: HAUSMAN test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.488372	6	0.4829

Source: Author's Computation, Eviews 9.2

The results on the HAUSMAN table reveals that the random effect estimate is the better for the analysis in this study. The null hypothesis of random effect is accepted while the alternative hypothesis of fixed effect is rejected hence the results of the random effect is discussed.

From the random effect result, the total asset and the corporate governance are the variables with significant impacts on customer retention. The other variables fail to have individual statistical significant impact on customer retention.

For instance the coefficient of total asset is 6.35E-09. the value is significant at 5% therefore total asset of the banks have significant direct relationship with customer retention of the banks. The implication is that the higher the total asset the higher the tendency of retaining customers by the banks. It further shows that the size of the banks have significant impact on their levels of customer retention.

Again, out of the variables used to measure corporate image in the study, only corporate governance as measured by the board size show significant impact on customer retention of the banks. The implication is that the nature of the corporate structure of the banks is very germane to their ability to have their customers retained.

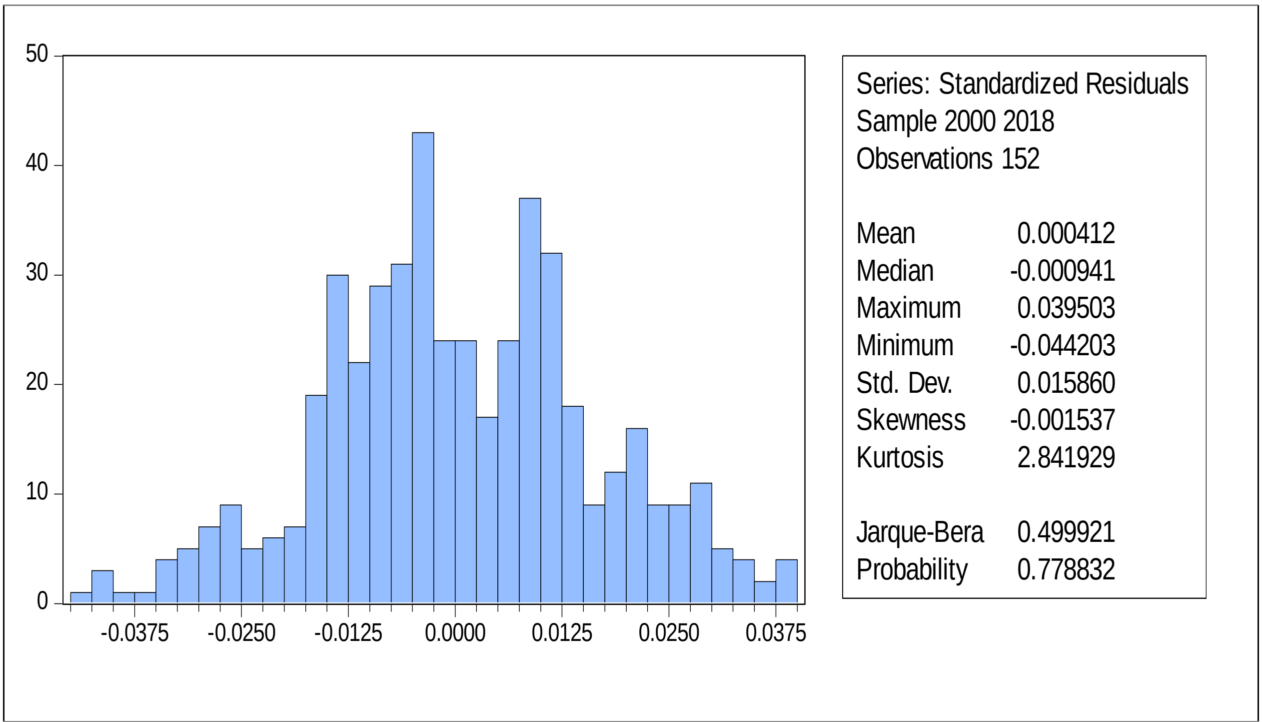
Again, regarding corporate social responsibility and environmental responsibility of the banks. Result from the random effect indicate that the two fails to have individual significant impact on customer retention of the banks.

The R square value is 0.158038. This implies that about 15% variation is customer retention is explained by CSR and other variables in the model. This shows again that CSR is weak determinant of non-financial performance of the banks.

Post Estimation Tests

The normality test is reported for the post estimation test for the random effect model and the result is presented in figure 1

Figure 1: Normality Test



Source: Author's computation

The normality result as shown in figure 1 clearly confirmed again the null hypothesis is accepted hence we conclude that the random effects model is accepted. This speaks volume of the validity of the panel result. The implication is that all the estimates interpreted from the random effect estimated model are quite valid.

Table 4: Breusch-Godfrey Serial Correlation LM Test

F-statistic	3.529871	Prob. F(2,3)	0.3519
Obs*R-squared	24.520187	Prob. Chi-Square(2)	0.0011

Source: Author's computation

This is another post estimation test that investigates the presence of auto-correlation in the estimated panel model the result is presented in table 4. The table shows that the value of F statistics is not significant at 5% therefore, we accept the null hypothesis of there is no serial correlation in the panel estimated model. This further confirms the reliability of the model.

5. CONCLUSIONS

On the non-financial performance of the banks, the customer retention ration for the banks were calculated and it is used to proxy non-financial performance. Form the result only two variables have individual significant impacts on customer retention rate and they are corporate governance and total asset. The two important indicators of corporate image namely; CSR and environmental responsibility do not have significant impact on customer retention rate.

The implication of this is that corporate governance as an indicator of corporate image is very important in determining customer retention capacity of the banks. The activities of the board of director of the banks in dictating various activities embarked upon by the banks have been shown by the results of this study an important factor that affects customer retention. The result is in line with the findings of (Ahmed & Hamdan, 2015) who concluded from their study that the composition of board of directors have significant influence on the performance of DMB and the customer relations strategies of the banks are designed by this board hence their significant impact on customer retention. With the result, it implies that a bank with weak corporate governance will have poor corporate image, which will affect the ability of the banks to retain customers and make profit.

Both corporate social responsibility and environmental responsibility fail to have significant impacts on customer retention. This result further underscores the insignificant impact of CSR especially on financial performance. Other things being equal ability of banks to retain customer should translate to improved financial performance of the banks. Therefore, since the CSR failed to have significant impact on financial performance hence it is ex [expected that it will not have significant effect on customer retentions as well. Furthermore, the result has further corroborated the believe of some authors that the practice of CSR by originations in most developing countries is done haphazardly and hence it fails to improve their performance significantly.

According to (Richard & Okoye, 2013) what is obtainable in the developed countries is that an origination that prioritizes CSR will encourage is host communities to patronize their products and consequently improving their performances. Evidences abounds in many advanced countries on firms that have improved their performances via CSR. Revelation from this organisation shows that they provide social needs for their immediate environment there by improving their economic status as a result and with this they are encouraged to patronize the organisations. The gains from CSR by banks is situated in the psychological effects which the CSR activities of the banks have on their host communities. It has been discovered that many of these CSR activities of the banks in the advanced countries have tendency of improving the capacity development of the people in their immediate society. The capacity development program leads to improvement in their empowerment and consequently increase their economic status which enables them to patronize the bank.

The environmental responsibility that have significant impact on financial performance fails to have significant impact on non-financial performance of the banks. This results has made it clearer that being environmentally responsible by the banks does not have anything to do with increasing the patronage of the banks but instead the amount expended on it by the banks is not as weighty on the banks revenue as expenditures on CSR. However, this is against the expected chains of reaction that is noticed in the developed countries for organizations that derive benefits from being environmentally or socially responsible. According to Folajin and Ibitoye (2014), when a bank is contributing to the improvement and development of its immediate environment by limiting the negative effects of their activities on host communities, it encourages more patronage. The idea is that a better environment provides more economic opportunities for investment and hence improve the economic empowerment of the people, which will in turn decide to do business with the bank.

However, as explained initially, this is not the case for most banks in the developing countries including Nigeria. Hence, it is very difficult for them to gain from both CRS and environmental responsibility activities.

Total asset, which is a proxy for the bank size also, continue to have dominant effect on the performance of the banks. Results from the analysis again show that the size of the banks have significant impact on customer retention. This is in line with the realities in the Nigerian banking sector. The five big banks account for almost 65% of the entire bank customers in Nigeria. Therefore, results from this study have confirmed total asset or bank size as an important factor that drive the DMBs financial and non-financial performances.

The hypothesis testing for non-financial performance shows that corporate image management does not have significant impact on non-financial performance. This is as a result of the fact that both corporate social responsibility and environmental responsibility do not have significant impact on the non-financial performance of the banks. The implication is that corporate image management strategies of deposit money banks in Nigeria might need a lot of improvement before it can start having the expected effect on their non-financial performances.

Generally, it is obvious from the findings that the normal trend and mechanism through which corporate image management influences organizational performance in the developed countries still remain to be seen in Nigeria. The encouragement to patronize banks by the prospective bank customers, which should be derived from the banks being socially, and environmentally responsible is not yet there in Nigeria. The reality in the Nigerian banks is that corporate image management is just constituting additional cost to the banks without bringing commensurate benefits.

It is recommended that DMBs in Nigeria will need to improve on their corporate image management in order for it to have significant positive impact on their performance.. Areas of priority should be mapped out in their CSR plans as well as ER plans tat will bring about positive returns to them. Studies outside the country have shown that firms across the world have improved their performance via both CSR and ER expenditures. The DMBs should also continue to ensure proper corporate governance principles since the study have shown that it is the only component of corporate image management that has significant positive impact on the performance of the DMBs

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