

CORPORATE IMAGE AS A STRATEGIC TOOL FOR ENHANCING ORGANIZATIONAL PROFITABILITY

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ABSTRACT

Many corporate organizations in Nigeria do not give attention to their corporate image. They forget that the image of an organization can be polished and shined and be used as an instrument for enhancing operations. There is currently a dearth of empirical studies on the role of corporate image on the profitability of corporate entities. This has necessitated this empirical research on the subject matter. The study sought to establish how corporate image affects customer patronage, how product quality influences revenue earnings and how corporate image influences effectiveness of an organization. The study adopted the mixed method approach by using both quantitative and qualitative methods of data collection and analysis (triangulation technique). For the quantitative research, copies of structured questionnaire were administered to 500 employees of the two selected manufacturing firms used for the study (Nigerian Breweries Plc., Lagos and Nigerian Bottling Company Plc., Lagos). Only 380 copies of the questionnaire were returned properly completed for analysis. For the qualitative research, 30 participants from other stakeholder groups were interviewed. The results of the regression and thematic analyses showed that corporate image had significant effect on customer patronage, product quality had influence on revenue earnings of the firms and corporate image had significant influence on the effectiveness of the two firms. Based on the findings of this study, it was recommended that manufacturing firms operating in Nigeria should pay serious attention to the execution of corporate social responsibility projects and other activities to shine their image in the public in order to enhance the achievement of business bottom-line.

Key words: *Corporate image, customer patronage, sales volume, profitability, product quality*

INTRODUCTION

This empirical study examined the potency of organizational image in enhancing the earnings and over-all performance of a business. Corporate image is a common term used to refer to a company's reputation and the perception the public has of an organization. The image is the mental picture people see when the company is mentioned (Brown, 2018). People make assumptions based on visual information and this directly forms what is termed organizational image and identity. Corporate image is what makes the company unique and special in the mind of the consumer. It is usually reflected in the way the company works, the quality of its products, its communication and marketing strategies, its management and leadership style and its visual appearance (Balmer, 2015). According to Dowling (2014), "an image' is the set of meanings by which an object is known and through which people describe, remember and relate with it. That is the result of a person's belief, ideas, feelings and impressions about an object. Corporate image is the perceived sum of the entire firm as well as its objectives and plans. It is the summation of the mental picture that the stakeholders have in relation to the way they perceive a company (Bernstein, 2014). This means that, the image of a firm does not remain constant over time; it keeps changing with the performance of the firm, perception of the stakeholders and the general public and media highlights on the nature and operations of the organization. Corporate image builds strategic value for the company and enhances a firm's competitive capabilities against its rivals. It starts with the development of sound company policies which must be adhered to by the

entire workforce. Good corporate image is fundamental to the very existence of any business enterprise. The concept of image is often considered to be an important determinant of long-term sales and profits (Ambler, 2015).

Statement of Hypotheses

This study seeks to examine the effect of corporate image as a strategic tool for enhancing organizational profitability in manufacturing companies. Three hypotheses have therefore been formulated and stated in null form. The postulations of these hypotheses would be validating or rejecting through subsequent statistical test.

- 1. Hypothesis one (Ho): Corporate image has no significant effect on customer patronage in an organization.** The objective of this hypothesis is to establish whether or not corporate image has effect on customer purchase of the firm's products. When an organization has good corporate image, does it significantly translate to attracting prospective consumers to coming forward and doing business with the firm?
- 2. Hypothesis two (Ho): Product quality has no significant influence on revenue earning in an organization.** This calls for statistical investigation to determine the extent to which product quality influence on revenue earnings in an enterprise.
- 3. Hypothesis three (Ho): Customer loyalty has no significant effect on the sales volume of an organization.** This hypothesis calls for statistical test to validate or reject the postulation that customer loyalty enhances sales volume of an organization.

LITERATURE REVIEW

Conceptual Framework

In every business transaction or social interaction, the conduct of a firm or an individual generally sends message across to the public and this message is capable of different interpretations by diverse people and this will largely decide how people would view and regard that entity (Chattananon & Lawley, 2017). Image making at the organizational level refers to the manner in which an organization, its activities, its products and services are seen by people in general. It is essentially a dynamic and significant confirmation of the nature, culture and structure of a firm. Corporate image involves the sum total of visual, verbal and behavioural components that make up an organization. It conveys the organization's mission, the professionalism of its leadership, the different calibre of employees and the picture of the organization in the business environment (Balmer 2015).

According to Dowling (2014), an image is the set of meanings by which an object is known and through which individuals describe, recollect and identify with it. That is the result of a person's thoughts, sentiments and impression about an object. Fariaa & Mendes (2013) defined corporate image as the general estimation or valuation of an organization by the general public through social appraisal of an organization's past activities. Hence, firms maintain their corporate image by building solid relationship with their stakeholders such as customers, suppliers, investors, the community in which it operates and the government.

Origin of Corporate Image making

In the past, corporate image making was not seen or even understood as a concept. Basically, corporate image was viewed to be of secondary importance and only the public relations department and design consultants were involved in creating corporate image. In business generally, there has been serious discussion about the supremacy of corporate image and the power of perception of the actions, activities and accomplishments of a firm (Brown, 2018).

Most organizations are not giving the issue of corporate image sufficient attention. Abratt & Mofokeng (2017) pointed out that the subject of corporate image making is being treated with levity by many corporate entities. Corporate image at cognitive level indicates that it is a person's beliefs about an organization (Dowling, 2014). Scholars over the years have broadened the view on corporate image by incorporating the multiple interactions that form corporate image which

include; experiences, beliefs, feelings and knowledge about a company. Corporate image can also be seen as the external stakeholders' perception of an enterprise and how the internal members project the firm externally (Bernstein, 2014).

In a highly competitive world, it is crucial for top management to be concerned with the perception different audiences have on the company. The concept of corporate image has been treated differently by different authors including; Bernstein (2014), Cutlip, Center & Broom (2014). There is no consensus opinion on the definition of corporate image due to the conflict of views that surround the concept. This article adopted the definition given by Dowling (2014) as most appropriate. Dowling defined corporate image as the beliefs and feelings in the mind of the public about a firm. Corporate image is shaped by the company's external outlook, its identity, its distinctive corporate picture and the corporate reputation. Identity is seen as the reality of the enterprise, what the company is and the perception the public has on the firm. All companies, regardless of the sector in which they operate have distinct image of their business which they project to the outside world. From strategic point of view, corporate image is generated within the company through its products and services and then transmitted to the general public. There is a certain consensus that a company must generate an image consistent and representative of its activity, to distinguish itself from other competing firms (Brown, 2018). Corporate image is an intangible asset that managers must recognize as a strategic asset that enhances the performance and survival of a firm (Balmer, 2015). Functional managers play key role in corporate development by projecting the image of their various departments. It is also important to manage the aesthetics aspect of corporate image of a company by shaping and shining the colour of the firm's identity. Corporate image is not just another intangible asset, but an asset that provides an element of differentiation in the perception of the firm's stakeholders and customers thus delivering salutary effect on business patronage.

Abratt & Mofokeng (2017) were of the opinion that every company has an image, whether planned or unplanned. Image represents people's perceptions of their own reality and people act or choose not to act based on the reality that they perceive. The corporate image of a company is not fully manageable by the insiders of an organization, but to a large extent it is shaped by the choices and perception of the general public. A good corporate image is very important as it determines the success of an organization (Balmer 2015). People generally prefer to buy products or make use of services of an organization that has good name rather than buying from a company that they know nothing about or generally has a bad reputation.

Image is everything and it is also an asset to a company that enables it to charge a premium price for its products and services. A good image can compel customers to prefer a product with higher price coming from a reputable company to a lower priced product brought into the market by an unpopular entity. Armstrong & Kam (2016) believes that a good corporate image contributes to improved behaviour and better attributes on the part of its employees. Beinstein (2014) also postulated that corporate image is a treasure not easy to find but very easy to lose. It has an enormous impact on a company's ability to survive in the complex and competitive marketplace of today. Dowling (2014) opined that strong, positive corporate image gives a firm long-term sustainable competitive advantage. A bad reputation can result in the loss of employee, customer and shareholder confidence and ultimately can lead to the liquidation of a company. Cutlip, Center & Broom (2014) were of the opinion that image is usually the only way a firm can differentiate itself from its competitors. The authors argued further that it is not possible for a firm to conveniently create an image that will appeal to everyone. Therefore the firm should start by creating an image that will appeal to those they wish to target and then subsequently project that image to the entire markets. If a firm does not project a good image to its publics, its competitors will overtake such firm by providing their own superior image. In this era of globalization, it has become increasingly important that a company differentiates itself from its competitors in order to remain competitive in the business environment and corporate image is a strong weapon for achieving this purpose. Balmer (2015) agreed with the view of Armstrong and Kam (2017) to the effect that firms can differentiate themselves from their competitors and gain a

competitive advantage through projecting an image that focuses on subtle differences in its product quality, service delivery and reliability.

Determinants of Corporate Image

Studies on corporate image show that corporate image can derive from a range of sources. Expanding upon the work of Dowling (2014) and Armstrong & Kam (2017), the factors that shape the image of a company can be grouped into three categories, namely (i) corporate (ii) individual and (iii) environmental determinants. Dowling (2014) in his study adopted an inside-out approach, placing emphasis on the importance of the factors that are under the company's control in determining corporate image. Elements of corporate factors include; corporate identity, corporate personality and corporate communication (Balmer, 2015). This internal approach is highlighted in various conceptual models on corporate image formation, where the company itself is seen as the main factor that shapes the stakeholder's image of the organization. Also, factors that relate to the individual receiver are considered as additional determinants of corporate image. Bernstein (2014) and Brown (2018), for instance, stressed the influence which personal experience has in determining corporate image through its products and face to face interaction with the customers. The receiver's own economic, social and personal background may influence the assessment of such experience and hence may influence corporate image formation.

Environmental factors can also influence corporate image formation. Focusing on the conceptualization of the environmental construct, Dowling (2014) indicated that environmental influences consist of external factors like competitors, the industry and the sector. Abratt & Mofokeng (2017) incorporated environmental factors as one of the components of their conceptual model and Balmer (2015) describes the environment as consisting of five factors namely; political, economic, ethical, social and technological. Additionally, Balmer (2015) classified the country of origin image and the industry as exogenous factors. The environment of an organization as a system can be understood as anything not belonging to the system in question. Therefore, a number of factors such as industry image, country image, distributors, and competitors, political, economic, ethical and technological forces are considered as determinants belonging to the environment.

Bernstein (2014) was the first author who recognized the role of country of origin in shaping the image of a company. He made significant theoretical contributions to the corporate image formation literature by depicting a wheel comprising the different publics of a company, the channels of communication with these groups of stakeholders and finally, the industry and the country of origin as the two components that can shape the company's image. It seems to be the first conceptual model that acknowledged the country image as a factor affecting the image of a company. Therefore, the author broke away from earlier models and established an influential external factor that was developed in later studies. Dowling's (2014) model incorporated two environmental forces, namely members of the distribution channels and other individuals that communicate face-to-face with members of the external groups and an indirect impact on the employee's image. In his study, Dowling submitted that corporate image consists of the perceptions of both those internal and those external to the organization.

Drivers of Corporate Image

There are several attributes of good corporate image and the most important ones are discussed below:

- a. Product quality:** Excellent product quality attracts consumers once awareness is created. Although high quality product sometimes involves increased cost, organizations should strive to maintain high product quality to help them stay ahead of competition.
- b. Superior customer service:** Superior customer service in the current digital dispensation calls for reaching out to your customers often enough to inquire about the performance of the product and services bought from your company. In other words, after sales contacts are necessary to guarantee continued patronage.

- c. **Consistency:** Corporate image must be consistent with the products and services of the company. Once the company defines who it is, what it offers and what benefit it provides to its target audience, it is important that this is reflected in its corporate image. Your products and services should not promise what they cannot deliver.
- d. **Alignment with Similar Value:** The people, partnership and other businesses a company deals with either help to reinforce its image or destroy it. It is important for a company to partner with other organizations and people who share similar values. Corporate image is the way the company is identified and perceived by the market. It is essentially the personality of an organization and what differentiates it from competitors. A good corporate image is created by a firm's leadership team, its employees, marketing experts and public relations team. Good corporate image is what generates and promotes sales and revenue for a company and it is a reflection of day to day activities of the organization.
- e. **Believable and Credible:** Corporate image must be believable in the minds of the public. It should not just be image written on papers but also shown to the public. For example, if a company is trying to create an image of environmental concern, it would be unbelievable if its services destroy the environment through pollution.
- f. **Advertising Parallels:** Advertising strategies must be parallel with the image a company is striving to create. Advertising strategy of the company should be aligned to suite the corporate image of the company. In your advertising campaign to sell your products, do not speak from both sides of the mouth.

Corporate Image and Organizational Profitability

Good corporate image attracts increased customer patronage and excellent product quality engenders customer loyalty. Once customer loyalty is entrenched, what follows is rising sales volume and increasing revenue earnings over time and all the time. Thus good corporate image sets in motion virtuous chain of operational events that deliver on profitability and achievement of broad business bottom-line.

Every organization has corporate image which is usually formed through the views of stakeholders on the activities and operations of a firm. Corporate image is an "overall perception" of a company held by various segments of the public (Brown, 2018). An organization will almost always have more than one image depending on the nature of its interaction with the diverse groups. Therefore to help a firm project effective over-all corporate image, it is vital for the company to understand the different stakeholders' interests, desires and preferences. Some of the important stakeholders of a corporate entity that must be considered in corporate image-making include the following:

- i. Board of Directors- these refers to directors of a company elected by shareholders to represent their interest and they are vested with the power over the management of the organization.
- ii. Employees- these are workers of a company who are paid remuneration for their work in the organization and their actions and opinions affect the image of a company.
- iii. Suppliers- these are those who supply various kinds of materials and services to a company for its operations and they are in constant touch with the general public.
- iv. Channel members- refer to those who are involved in the distribution network of a company. They include distributors, agents, wholesalers and retailers.
- v. Customers- refer to those that purchase the company's products and services.
- vi. Community- People in the public especially within the factory location of a business organization who are in close watch of what the company is doing and can shape the image of a firm in the public.

Maintenance of sound corporate image with the various stakeholders and divers publics is essential as it forms the bedrock of patronage on a firm's products and services. It is the image of a firm that serves as the driving force that attracts customers to an organization. Thus excellent

public image of a company produces high customer patronage which leads to increased profitability for a company. Good corporate image also produces other advantages to a corporate entity. They include; promoting favourable relationship with the community, building corporate goodwill and attracting prospective investors (Balmer, 2015).

Corporate entities primarily exist to make profits. The amount of profit earned measures the efficiency of a business. A greater volume of profit leads to higher efficiency for the business. The profit of a business may be measured and analyzed by studying the profitability of investments attained by the business (Abratt & Mofokeng, 2017). The word 'profitability' is composed of two words namely profit and ability. The term profit refers to the total income earned by the enterprise after taking care of expenses during the specified period whereas the term ability indicates the power of a firm to earn profits. The ability of an enterprise also denotes its earning power or operating performance. Also, business ability points towards the financial and operational ability of the business. Therefore, the term profitability is defined as the ability to make profit from all business activities of an organization, company, firm or an enterprise. Deephouse & Carter (2015) defined profitability as "the net surplus of a large number of policies and decisions. According to Armstrong & Kam (2017), "profitability is the ability of a given investment to earn a return from its use".

Theoretical Framework

Organizational Image-Making Theory

Theory of Organizational Image Making is used as a support theory to demonstrate the importance of shining the public image of an organization as a support instrument for enhancing the performance of an organization. Organizational image management is a theoretically-driven process model, which postulates that organizations must create, maintain and in many cases regain a legitimate image of themselves in the eyes of their stakeholders (McConnell and Servaes, (2015). Organizational image management refers to the actions taken to create, maintain and when necessary regain a desired image in the eyes of organizational stakeholders (Agrawal and Knoeber, 2016). An organization's image is a holistic impression held by an individual or a group towards an organization. Positive holistic impression enhances the patronage of consumers on the products of an organization and thus leads to improved organizational performance.

According to the theory of organizational image management, the primary goal of the theory is to shine the image of an enterprise in the public and thus attract more patronage. This theory is derived from different theories of image management and self-preservation. Organizations generally are different from individuals but many theorists and practitioners treat both concepts similarly. This is because an organization's image is the stakeholder's perception of an organization and its people. The image of an organization is created dialogically by an organization and its stakeholder as time passes on.

Organizations must maintain an effective image with its stakeholders keeping in mind their end goal and objectives (Attia, 2014). If an organization's image is tarnished for any reason, it will start losing patronage and public recognition. The interest of an organization and its stakeholders are influenced by a large group of factors including market dynamics, technology and contemporary social and political issues among others. The test for an organization lies in having the capacity to comprehend these changes and consistently alter the organizations image in anticipation and response to changes in the environment (Berentsen, 2018). Moreover, the variety of organizations' stakeholders requires a strategic method to deal with image management. Management of an organization's image is very important due to two reasons. Firstly, images serve as a determinant for cognitive, affective and behavioural stakeholder's reaction towards the organization. Second, shared images make conceivable the associated connections that exist amongst organizations and their stakeholders (Attia, 2014). Although every individual's impression of an organization is liable to eccentricities, shared image of an organization held by most of its stakeholders, when overseen appropriately, allows for coordination of activities in the organization which is in-line with the desires of its stakeholders.

Management of organization's image is a dialogic procedure in which organizations and their stakeholders relate with each other to co-create the organizations image. The study undertaken by Jansen (2014) supported the contention that image management is a dialogic procedure. To be sure, the author contended that occasionally organizations have little control over the images held by their stakeholders and the general public. Therefore, the image of an organization signifies a cooperative social development between an organization's strategic managers and the numerous players who comprise the organizational audience (Abor and Biekpe, 2017). A specific interpretation of an organization's image might be proposed by top management. However, that interpretation must be supported, or in any event not rejected, by different groups of the organizational audiences if the organization wishes to remain competitive in the business environment (Genmark, 2016).

Empirical Evidence

Adelaar (2016) and Ambler (2015) noted that corporate image and service quality seem to be good predictors of customer purchase intentions but the interrelationships between them remain unclear in the manufacturing industry. Ola (2014) carried out a study in two manufacturing companies in Kenya to examine the effect of corporate image on customer patronage. His study revealed that good corporate image contributes to customers' recommendation of the firm to others. Deephouse & Carter (2015) referred to customer satisfaction as an affective reaction that emerges in response to a single or prolonged set of service encounters. The concept of customer satisfaction has been reviewed in various ways. However, the underlying conceptualization is that satisfaction is a post-purchase evaluative judgment resulting in an overall feeling about a specific transaction. The study concluded that customer satisfaction is a function of customer service but has no direct relationship with corporate image. Brown (2018) referred to corporate image as perception of an organization reflected in the associations held in the mind of a customer. According to Balmer (2015), an organization with a good corporate image is more likely to stand out in the marketplace because it can draw the attention of both repeat purchase customers and trial users.

METHODOLOGY

This study adopted the mixed methods approach where quantitative and qualitative methods were used in order to enhance greater validity of the research by ensuring that there are no gaps in the information or data collected and to provide more information from the firms' various stakeholder groups. Quantitative data were obtained through the use of copies of questionnaire administered to respondents in the two firms, while qualitative data were gathered through the use of interviews with other stakeholder groups (consisting of, suppliers, contractors, maintenance engineers and community members).

Sampling

The study population consists of the stakeholders of the two manufacturing firms used to consummate the study. For the quantitative research, copies of structured questionnaire were administered to 380 employees of the two manufacturing firms used for the study (Nigerian Breweries Plc., Lagos and Nigerian Bottling Company Plc., Lagos). Taro Yamane's (1967) formula was used to obtain the sample size from the total population engaged for the study.

For the qualitative research, 30 participants were interviewed among the other stakeholder groups made up of customers, suppliers, contractors and community members. The selection of 30 participants was based on the work of Saunders et al. (2009), which stipulated that a sample of twenty (20) to thirty (30) participants should be used when using semi-structured interviews in order to give the researcher time to carry out effective in-depth analysis of the responses.

Measures

The research benefitted from the works of extant scholars in the field of corporate image building and its influence on profitability of a firm. More specifically the works of Armstrong & Kam (2017), Brown (2018) and Chattananon & Lawley (2007) were used in drafting the quantitative research instrument.

Validity and Reliability of the instrument

The content validity was used for this study. Content validity tries to establish whether or not the instrument contains all the necessary elements that enable the researcher to measure correctly the attributes of interest. To certify content validity, the questionnaire items were generated from established prominent authors in the field such as; Abratt & Mofokeng (2017), Armstrong & Kam (2016), Brown (2009) and Chattananon & Lawley (2017). Other experts in this research area were given access to the draft questionnaire in order to provide feedback on the effectiveness of each question in measuring the constructs. Their comments were noted and reflected in the final draft of the research instrument.

The reliability test used for this research is the internal consistency method. The Cronbach alpha (α) is the most popularly used measure of internal consistency (Pallant 2005). The Cronbach Alpha internal consistency of the items of the questionnaire was analyzed using the reliability procedure in SPSS version 22. The Cronbach alpha value (α) for the research instrument was 0.892, which surpassed the recommended benchmark of 0.7 for acceptance.

Table 1 Analysis of response rate on the administered questionnaires

Questionnaire	Respondents	Percentage of Respondents
Number of Questionnaires Administered	500	100%
Number of Questionnaires Returned	380	76%
Number of Questionnaires not Returned	120	24%
Total	500	

Source: Researcher’s Field Survey (2022)

In carrying out the research, a total of 500 copies of questionnaire were administered to employees of Nigerian Breweries PLC., Lagos and Nigerian Bottling Company, Lagos and a total of 380 copies were correctly completed and returned for analysis.

Demographic Characteristics of Respondents

This section provides a detailed description of the characteristics that make up the employees sample in terms of gender, age, educational qualification and marital status. .

Percentage distribution of Gender

Table 2 Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	178	46.8	46.8	46.8
Female	202	53.2	53.2	100.0
Total	380	100.0	100.0	

Source: Researcher’s Field Survey (2022)

Interpretation:

Table 2 above contains information concerning the Gender of the sample population. It shows that 178 (46.8%), are male respondents and 202 (53.2%) are female respondents in which the female gender constitutes the higher percentage. This simply implies that majority of the research questionnaire were completed by female employees.

Percentage distribution on Age

Table 3 Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18-21 years	256	67.4	67.4	85.5
22-25 years	48	12.6	12.6	98.2
26-29 years	5	1.3	1.3	99.5
30 years and above	76	20.0	20.0	100.0
Total	380	100.0	100.0	

Source: Researcher’s Field Survey (2022)

Percentage distribution on Educational Qualification

Table 4 Educational Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid WAEC/SSCE	297	78.2	78.2	78.2
BSC/HND	75	19.7	19.7	97.9
MSC/MBA	8	2.1	2.1	100.0
Total	380	100.0	100.0	

Source: Researcher’s Field Survey (2022)

Interpretation:

The analysis on table 4 above shows that majority of the respondents have only completed their first school leaving certificate at 78.2% while the remaining 19.7% and 2.1% are respondents who has completed their BSC/HND and MSC/MBA respectively.

Percentage distribution showing Marital Status of respondents

Table 5 Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Single	379	99.7	99.7	99.7
Married	1	.3	.3	100.0
Total	380	100.0	100.0	

Source: Researcher’s Field Survey (2022)

Interpretation:

The analysis on table 5 above shows that majority of the respondents are still single at 99.7% while the remaining 0.3% are married.

Research Questions:

Table 6 Has top management been talking to employees on the importance of corporate image?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	380	100.0	100.0	100.0

Source: Researcher’s Field Survey, 2022

Interpretation:

The analysis on table 6 shows that all the respondents agreed that top management is showing concern about the corporate image of the firm.

Table 7 How often do you as an employee perform activities that enhance corporate image of your firm?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than once a year	7	1.8	1.8	1.8
5 times in a year	25	6.6	6.6	8.4
10 times in a year	68	17.9	17.9	26.3
20 times in a year	280	73.7	73.7	100.0
Total	380	100.0	100.0	

Source: Researcher’s Field Survey (2022)

Testing of Hypotheses

Hypothesis 1

H₀: Corporate image has no significant effect on customer patronage in an organization.

H₁: Corporate image has significant effect on customer patronage in an organization.

The test statistics used in this hypothesis is the regression analysis. Regression analysis is used in describing the dependence of a variable on one or more variables. It is also used in determining the effect the independent variable has on the dependent variable.

Decision Criteria

The significance level which falls below 0.05 implies a statistical confidence of above 95%. Therefore, we reject the null hypothesis whenever the P-value 0.000 is less than 0.05.

Computation of the Statistics

Table 8 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.471 ^a	.221	.219	.62463

a. Predictors: (Constant), Corporate image

Table 9 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	41.954	1	41.954	107.529	.000 ^b
	Residual	147.480	378	.390		
	Total	189.434	379			

a. Dependent Variable: Customer patronage

b. Predictors: (Constant), Corporate image

Table 10 **Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.970	.212		9.287	.000
Corporate Image	.530	.051	.471	10.370	.000

a. Dependent Variable: Customer patronage

Interpretation

The Regression analysis was used in evaluating hypothesis 1. Table 8 which represents the “Model Summary” gives information concerning the overall goodness fit of the model being tested. The R value represents the simple correlation and is 0.471 which indicates a high degree of correlation. The R² value shows how much of the variance in the dependent variable (customer patronage) is explained by the independent variable (Corporate image). In this case, the R square value is 0.221 which is translated as 22.1% effect on the variance customer patronage.

The ANOVAa table reveals the assessment of the statistical significance of the result. The null hypothesis is rejected because the P-value is less than 0.05. The model in this table reaches statistical significance (sig = 0.000), in which the P-value is equal to 0.000 and less than 0.05. The coefficient table shows the extent to which the independent variable contributed to the prediction of the dependent variable. In this table, the beta coefficient is 0.471, implies that a slight change in corporate image would result in up to 47.1% change in customer patronage. Therefore, we reject the null hypothesis.

Decision

From the table above, it can be concluded that the patronage of customers to a firm is directly influenced by the corporate image of an organization. Therefore this implies that “Corporate image has a significant effect on the patronage of customers in a firm.

Hypothesis 2

H₀: Quality of product has no influence on revenue earning in an organization.

H₁: Quality of product has influence on revenue earning in an organization.

Table 11 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.563 ^a	.317	.315	.56900

a. Predictors: (Constant), Quality of product

Table 12 **ANOVA^a**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	56.737	1	56.737	175.247	.000 ^b
	Residual	122.380	378	.324		
	Total	179.118	379			

a. Dependent Variable: Revenue earning

b. Predictors: (Constant), Quality of product

Table 13 **Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.874	.250		3.497	.001
	Service Quality	.770	.058	.563	13.238	.000

a. Dependent Variable: Revenue earning

Interpretation

Table 11 presents the “Model Summary”. The R value represents the simple correlation and it is 0.563 which indicates a high degree of correlation. The R² value shows how much of the variance in the dependent variable (revenue earning) is explained by the independent variable (quality of product). In this case, the R square value is 0.317 which is translated as 31.7% effect on the variance revenue earning.

The ANOVA **Table 12** reveals the assessment of the statistical significance of the result. The null hypothesis is rejected because the P-value is less than 0.05 the model in this table reaches statistical significance (sig = 0.000), in which the P-value is equal to 0.000 and therefore less than 0.05. We therefore state that quality of product has significant influence on revenue earning.

Table 13 which is the coefficient table shows the extent to which the independent variable contributed to the prediction of the dependent variable. In this table, the beta coefficient is 0.563. This implies that a change in quality of product would result in about 56.3% change in revenue earning.

Decision

From the table above, it can be concluded that increase in revenue in an organization is directly influenced by the quality of product offered by the organization. This implies that the quality of product offered by an organization influences the revenue earning in the firm.

Hypothesis 3:

H₀: Corporate image has no significant effect on the effectiveness of an organization.

H₁: Corporate image has significant effect on the effectiveness of an organization.

Table 14 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.661 ^a	.437	.435	.53394

a. Predictors: (Constant), Corporate image

Interpretation

The R value represents the simple correlation which is 0.661 and this indicates a high degree of correlation. The R Square value shows how much of the variance in the dependent variable (effectiveness) is explained by the independent variable (corporate image). In this case, the R square value is 0.437 which is translated as a 43.7% on the variance in the image of a firm.

Table 15 **ANOVA^a**

Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	83.634	1	83.634	293.359	.000 ^b
	Residual	107.764	378	.285		
	Total	191.397	379			

- a. Dependent Variable: Effectiveness
 b. Predictors: (Constant): Corporate image

Interpretation

The ANOVA table reveals the assessment of the statistical significance of the result. The null hypothesis is rejected because the P-value is less than 0.05. The model in this table reaches statistical significance (sig = 0.000), in which the P-value is equal to .000, and less than 0.05.

Table 16 **Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1	(Constant)	.597	.206	2.895	.004
	Corporate image	.827	.048	.661	.000

- a. Dependent Variable: Effectiveness

Interpretation

The coefficient table above shows the extent to which the independent variable contributed to the prediction of the dependent variable. In this table, the beta coefficient is 0.661, this implies that 66.1% of the dependent variable (effectiveness) is explained by the independent variable (corporate image). The results show a unique contribution of corporate image in influencing effectiveness of a firm. Therefore, the effective use of corporate image will significantly affect the effectiveness of a firm. The P value is less than 0.05 reaching the value of 0.000 therefore the null hypothesis is rejected. This implies that corporate image plays a significant role in strengthening the effectiveness of a firm.

Quantitative Findings:

- i. From **hypothesis 1**, the study established that there is significant effect of corporate image on the patronage of customers in the organization. The statistical tests were conducted using regression analysis with R= .471 which shows that 47.1% of the variation in the dependent variable is explained by the independent variable. The model was statistically significant (sig=0.000) at 5% level of significance. This implies that corporate image has significant effect on customer patronage. Therefore, the null hypothesis was rejected.

- ii. From **hypothesis 2**, it was found that the quality of product offered by the organization influences the revenue earned by that organization. The model was investigated through the use of regression with R=.563 which shows that 56.3% of the variation in the dependent variable is explained by the independent variable. The model was statistically significant (sig=0.000) at 5% level of significance. Thus the implication is that the quality of product offered by an organization has significant effect on the revenue earned by the organization. Therefore, the null hypothesis was rejected.

- iii. From **hypothesis 3**, it was discovered that corporate image plays a significant role in strengthening the effectiveness of the firm. The model was investigated through the use of regression with R=.661 which shows that 66.1% of the variation in the dependent variable is explained by the independent variable. The model was

statistically significant (sig=0.000) at 5% level of significance. Therefore, the null hypothesis was rejected.

Qualitative Findings:

Thematic Analysis: Assessment of the firms' effort towards corporate image building

Corporate image is what makes a company unique in the eye of the public. It reflects the way a company works, the quality of its products, its communication and marketing strategies, its management and leadership style and totality of its visual appearance as perceived by the public. Qualitative findings reveal that the two companies used for the study are making effort through excellent customer relationship management, advertising of their products and improvement of their product quality to further the course of their corporate image.

"The managers and employees are making good effort to shine company image through excellent customer relationship management".

Comment from Supplier of Nigerian Breweries Plc.

"The firm carries out frequent product advertising to attract more customers to its business"

Opinion of a Customer of Nigerian Bottling Company Plc.

"The company's effort in improving the quality of products manufactured in the firm is helping the firm to shine its image in the society.

View of a Maintenance Engineer at Nigerian Breweries Plc.

CONCLUSION

From the quantitative and qualitative findings of this study, it is evident that improvement in the corporate image of any organization would continue to be a driving force behind the increase in its profit level. Corporate image serves as a distinguishing factor that gives an organization an edge over other organizations and helps a firm to become market leader and high revenue earner. Organizations incapable of promoting or communicating a positive corporate image might be unable to increase their sales volume and customer patronage which could lead to a decline in profitability. Corporate communication, corporate advertising, product innovation, service quality and smooth customer relationship management are factors that enhance corporate image of an organization.

RECOMMENDATIONS

Following the findings and conclusion of this study, three recommendations are provided below to serve as guide to organizations in their corporate image building effort:

- 1 Top management should pioneer effort in the building of corporate image and then pass the idea down the line to employees adopt the value proposition in the interest of business growth.
- 2 Information that suggests fresh strategies for shining the image of the firm should be shared among organizational members in all functional areas of the firm.
- 3 A strong image building culture should be nurtured and shared among the workforce and every employee must have a conviction that image building is essential for the attainment of superior performance.

MANAGERIAL IMPLICATIONS

A careful implementation of corporate image building culture for enhancing the effectiveness of an organization should be encouraged by top management. For instance, management can provide budget for shining the image of the firm through corporate social responsibility programmes, local award ceremonies and provision of public facilities in urban and rural centres. However, in doing all these, management must be financially circumspect because an organization has to do well first in business before the firm can do good to society.

SUGGESTIONS FOR FURTHER RESEARCH

The findings of this research study and some of the revelations from literature review validated the postulation that good corporate image has salutary effect on organizational profitability. Yet it is not quite clear how to quantify corporate image or how to measure the level of corporate image deposited in the minds of consumers that will compel patronage in a particular firm without the customers wanting to switch to other firms. Future researchers might want to experiment on seemingly herculean task of trying to establish a statistical benchmark for measuring level of corporate image in the minds of a prospective consumer. Any achievement recorded in that direction would expand the frontiers of knowledge in organizational image making effort.

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