

EMPLOYEE TURNOVER INTENTION AND ORGANIZATIONAL PROFITABILITY: MEDIATING ROLE OF CORPORATE IMAGE

James Nwoye Obi (Ph.D.), Ademola Sajuyigbe (Ph.D.) & Anthony A. Eniola (Ph.D.)
Department of Business Studies, College of Business and Social Sciences
Landmark University, Omu-Aran, Kwara State, Nigeria

E-mail: obi.james@lmu.edu.ng, jamesobinwoye@gmail.com, e-mail: sajuyigbe.ademola@lmu.edu.ng, e-mail: eniola.anthony@lmu.edu.ng

ABSTRACT

Manufacturing companies in Nigeria do not give sufficient attention to shining their corporate image and using it as a tool for enhancing operations. Yet there has been a dearth of empirical studies on the role of corporate image making on the profitability of manufacturing firms. This has necessitated this empirical research. The study sought to survey how corporate image affects customer patronage, how quality of product influences revenue earning and how corporate image affects the effectiveness of a firm. The study adopted the mixed method approach where quantitative and qualitative methods were used (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 making has significant effect on customer patronage, quality of product offered has influence on revenue earning and corporate image has significant effect on organizational effectiveness. In line with the results of the study, the paper recommended that manufacturing firms operating in Nigeria should pay serious attention to those activities that shine their corporate image in public in order to enhance organizational profitability.

Key words: Corporate image, customer, commitment, organizational profitability

INTRODUCTION

The objective of this research study is to examine the potency of organizational image making 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. 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. 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 impression about an object. Corporate image is the perceived sum of the entire firm as well as its objectives and plans. It encompasses products, services, management style, communication activities and its over-all competitive strength. It refers to a state of mind that stakeholders have about a company and its business. It represents the mental picture that the stakeholders have in relation to the way they perceive a company (Bernstein, 2014). This therefore means that the image of a firm is never constant, it keeps changing depending on the way the business performs, perception of major stakeholders like the customers as well as comments made by the media. All these factors have direct impact on the overall image of a company. 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. It is not an exaggeration to say that a 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.

Statement of Hypotheses

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

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 attract the public to do business with the firm?

Hypothesis two (Ho): Quality of product has no significant influence on revenue earning in an organization. This calls for statistical investigation to determine whether or not quality product has significant influence on revenue earnings in an enterprise.

Hypothesis three (Ho): Corporate image has significant effect on the effectiveness of an organization. This hypothesis calls for statistical test to validate or reject the notion that corporate image enhances effectiveness of an organization.

LITERATURE REVIEW

Conceptual Framework

In every business or social setting the conduct of a person or a firm 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 or regard that person or company. Image 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 stake holders 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 making 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). This supremacy is for the fact that perceptions materially affect behaviour and that we respond to images in the same way as we do to reality that vary between individuals, interest groups and can inhabit different time frames (Balmer 2015).

However, 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 surrounds 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 as the judgement made about the firm from public point of view. The identity is seen as the reality of the enterprise, what the company is and the perception that senior management has of it. All companies, regardless of the sector to which they belong have distinct image of their business which they project to the outside world. From a 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 affected by the choices and actions made by the management. 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 to a lower priced product. 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 said 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, but since it is not possible for a firm to conveniently create an image that will appeal to everyone, they should therefore create an image that will appeal to those they wish to target and then project that image to their target markets. Therefore 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 that 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.

Attributes of Good Corporate Image

There are several attributes of good corporate image which can be conceptualized. However, the most important ones are discussed below:

- a. **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.
- b. **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 the same or similar corporate 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 its leadership team, its employees, marketing experts, public relations and media and other formalized form of promotion .but it is also defined by how well the company aligns its products and services and actions with the image it is trying to create. A 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.

- c. **Believable and Credible posture:** 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.
- d. **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. What you tell the public in your advertising campaign should be in line the company's activities.

Organizational Profitability and Corporate Image

Good corporate image is key to attracting increased patronage on a firm's products and services. It is increased patronage and increased sales that deliver on organizational profitability. An organization will almost always have more than one image depending on the nature of its business and interaction with the diverse groups. Therefore to help a firm project effective over-all corporate image capable of generating increased business, 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 of direct management.
- 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.
- 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 stakeholder groups 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. 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".

However, profitability' is not synonymous with the term efficiency. Profitability is an index of efficiency, and is regarded as a measure of efficiency and management guide to greater efficiency. Though, profitability is an important yardstick for measuring efficiency, the extent of profitability cannot be taken as a final proof of efficiency. Sometimes, satisfactory profits can mark inefficiency and conversely, a proper degree of efficiency can be accompanied by an absence of profit at least in the short run. The net profit figure simply reveals a satisfactory balance between the values received and the value given. The change in operational efficiency is merely one of the factors on which profitability of an enterprise largely depends. Moreover there are many other factors besides efficiency that affects profitability (Brown, 2018). Profit being an absolute figure fails to indicate the adequacy of income or changes in efficiency resulting from financial and operational performance of an enterprise. Much difficulty is associated with interpreting the absolute figures of profit in case of historical or inter-firm comparisons due to variation in the size of investment or volume of sales. Such problems are handled by relating figures of profit either with the volume of sales or with the level of investment. The bottom-line in this regard is that modern corporate organizations should not pursue maximization of profitability at the expense of good corporate image (Brown, 2018).

Theoretical Framework

Theory of Corporate Image Making

Corporate image making is a theoretically-driven process model which postulates that firms must create, maintain and in many cases regain a legitimate image of themselves in the eyes of their stakeholders. Corporate image making refers to the actions taken to create, maintain and when necessary regain a desired image in the eyes of company stakeholders (Fariaa & Mendes, 2013). A firm's image is a holistic and vivid perception held by an individual or a group towards an enterprise. According to the theory of corporate image making, the primary goal is the ability to create and maintain the corporate picture of the firm (Bernstein, 2014). While the public relations department of an organization is entrusted with the responsibility of shining the image of a firm in the public, corporate image making theory is of the view that image making is the responsibility of all organizational members. Each employee, at his/her level, communicating with broad spectrum of stakeholders and in doing this their main concern is to project and encourage desirable image and in the same vein discourage undesirable image.

Empirical Evidence

Adelaar (2016) and Ambler (2015) noted that corporate image and service quality are the 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 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, rather than limiting the study to information from one stakeholder group. Quantitative data through the use of questionnaire, were obtained from employees of the two selected manufacturing firms, while qualitative data through the use of interviews, were gotten from other stakeholder groups (consisting of customers, suppliers, contractors, maintenance engineers and community members).

Sample used for the study

For the quantitative research, copies of structured questionnaire were administered to 500 employees of the two manufacturing firms used for the study (Nigerian Breweries Plc., Lagos and Nigerian Bottling Company Plc., Lagos). Only 380 were returned correctly completed and fit for analysis. Yamane's (1967) formula was used to obtain the sample size from the total population engaged for the study.

For the qualitative research, 30 semi-structured interviews were conducted for 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.

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 (2018)

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
Male	178	46.8	46.8	46.8
Valid Female	202	53.2	53.2	100.0
Total	380	100.0	100.0	

Source: Researcher's Field Survey (2018)

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
18-21 years	256	67.4	67.4	85.5
22-25 years	48	12.6	12.6	98.2
Valid 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 (2018)

Percentage distribution on Educational Qualification

Table 4 Educational Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
WAEC/SSCE	297	78.2	78.2	78.2
Valid 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 (2018)

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 (2018)

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, 2018

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 (2018)

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	17.128	.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 effectiveness of a firm.

Results: (Quantitative)

- i. From **hypothesis 1**, the study found significant effect of corporate image on the patronage of customers in the organization. The statistical tests was 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 ($\text{sig} = 0.000$) 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 services 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 ($\text{sig} = 0.000$) at 5% level of significance. Thus the implication is that the quality of services 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 found that corporate image plays a significant role in strengthening 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 ($\text{sig} = 0.000$) at 5% level of significance. Therefore the null hypothesis was rejected.

Results (Qualitative)

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

Corporate image-making 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".

Supplier of Nigerian Breweries Plc.

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

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.

Maintenance Engineer at Nigerian Breweries Plc.

CONCLUSION

From the results 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 its 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 help an organization to improve on its corporate image.

RECOMMENDATIONS

Following the findings and conclusion generated from 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 to employees to buy the value proposition and manifest it to the advantage of the business.
- 2 Information that suggests fresh strategies for shining the image of the firm should be shared among organizational members in all functional areas.
- 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 it is wise 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. If two firms occupy the same level of image in the mind of a consumer, which firm should he now patronize assuming that product quality, price and other features are the same? Future researchers may want to do a seemingly herculean task by trying to establish a statistical benchmark of corporate image in the mind of a prospective consumer that will make that customer prefer a particular firm.

REFERENCES

- Abratt, R. A. & Mofokeng, S.A. (2017). A New Approach to Corporate Image Management Process. *European Journal of Marketing*, vol. 5, no. 1, pp. 63-76.
- Adelaar, T. et al. (2016). Effects of Corporate image on Emotions and Impulse Buying Behaviour. *Journal of Information Technology*, vol. 5, no.6, pp. 247-266.
- Akan, J.I. (2014). *The Globe Journal on Alcohol Marketing in Nigeria*. Centre for Research

- And Information on Substance Abuse (CRISA). Empirical Research. Psychological Bulletin, vol.84, no.4, pp.204-211
- Ambler, T. (2015). Advertising and corporate image as the Moulder of Consumer Buying Behaviour. London Business School, Business Strategy Review, vol. 11, no.2, pp.102-108
- Armstrong, D. & Kam, W. (2017). The Personna Principle: How to Succeed in Business with Image Marketing. *Free-Side Book, New York. Simon & Schuster, U.S.A.*
- Balmer, J. (2015). Identity-Based Views of the Corporation: Insights from Corporate Identity, Organizational Identity, Social Identity, Visual Identity, Corporate Brand Identity and Corporate Image. *Europen Journal of Marketing, vol. 42, no.7, pp. 879-906.*
- Bernstein, D. (2014). Company Image and Reality. A Critique of Corporate Communications. *East Bourne, London: Holt, Rineheart & Winston.*
- Brown, T.J. (2018). Corporate Associations in Marketing: Antecedents and Consequences. *Corporate Reputation Review, vol.1, no.3, pp. 215-233.*
- Chattananon, A. & Lawley, M. (2017). Developing a Model of Societal Marketing on Corporate Image. *Society and Business Review, vol. 6, no. 3, pp. 230-253.*
- Cutlip, S., Center, A. & Broom, G. (2014). Effective Public Relations. (8th Edition). *Upper Saddle River: Prentice Hall.*
- Deephouse, D. & Carter, S. (2015). An Examination of Differences between Organizational Legitimacy and Organizational Reputation. *Journal of Management Studies, vol. 42, no.2, pp. 329-360.*
- Dowling, R.G. (2014). Creating Corporate Reputation: Should you Compete on Yours? *California Management Review, vol. 46, no. 3, pp. 19-36.*
- Fariaa, N. & Mendes, L. (2013). Organizational Image Partial Mediation between Quality and Users' Satisfaction. *The Service Industries' Journal 33(13-14).*
- Ola Davies (2014). Advertising in Nigeria, Some Fundamental Issues. (C & A) Print Nigerian Limited, Lagos, Nigeria.