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**AN ASSESSMENT OF CORPORATE REPUTATION MANAGEMENT IN A DIGITAL
ERA: A STUDY OF THE BANKING INDUSTRY IN GHANA**

BY

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STUDENT DECLARATION

I, Abraham Nii Ayitey Aryee, hereby declare that this dissertation is my own work and has not been presented for a degree in any other university, and all materials used in this dissertation have been duly acknowledged.



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SUPERVISOR'S CERTIFICATION

I hereby certify that this project work was done under my supervision. I thereby approve that the work is adequate in scope and quality for the partial fulfilment of their requirements for the award of Master of Arts in Public Relations.

..... 

..... **December 9th 2021**.....

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DEDICATION

I dedicate this work to God Almighty and to my beloved mother, Grace Quarcoopome, for her continuous love, support and prayers.

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May God bless us all.

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ABSTRACT

Against the backdrop of the banking sector clean up that engulfed the country four years ago, there have been some estimations by scholars with regards to how this has affected the reputation of banks in general. More importantly, the role of social media in the escalation of the scandal informed the curiosity of the researcher to conduct an enquiry into the various ways in which banks in Ghana manage their corporate reputation in an increasingly digital era. The study was guided by three objectives which sought to understand the effect of advancement in digital technologies on the corporate reputation management of the banks, understand the effectiveness of the strategies employed in the management of the corporate reputation in a digital era and assess the challenges that confronts the banks in that regard. Using semi-structured interviews which involved the participation of four representatives from four banks in Ghana, the findings show that advancements in digital technologies have provided a tool for the management of the reputation of banks. The banks used innovative and creative digital solutions to offset and assuage the ability of digital media to impinge on their reputation. However, the various strategies employed by the banks were affected by challenges which were discovered through research, which was a central pillar in their corporate reputation management efforts. The researcher recommends that future studies should focus on a customer perception study to quantify the performance of these banks in the wake of digital technologies.

CHAPTER ONE

1.0 Introduction

The advent of the digital age, brought about in the wake of the internet revolution and the subsequent development of information and communication technologies has not only caused some ramifications in all spheres of life, but has also impacted significantly on corporate functions such as, but not limited to, the management of corporate reputation of brands across the world. This makes the analysis of corporate reputation management strategies among firms and organizations ever important since the digital age could be a potential blessing or a curse. The banking industry is a pivotal organization in the society, irrespective of the jurisdiction in which they are located. Banks serve as a provider of fiscal services to publics. Against the backdrop of the issues that have led to the closure and absorption of some banks by the state, the banking sector has become an important industry to focus on currently. It is against this knowledge that this study seeks to assess the ways in which the banking institutions within Ghana manage their corporate reputation in the wake of massive developments in the digital age.

This chapter discusses the background of the study, thereby providing a context that necessitates the navigation of the topic. The chapter then discusses the problem statement that puts the management of corporate reputation in context to other studies within the literature in order to drum home the rationale for the study while recognizing the contributions made by other researchers within the area of corporate communication and reputation management literature. The chapter articulates the research aims and narrows in on the research objectives that will undergird the study. Gleaning from the research objectives, the chapter also discusses the research questions that will be answered at the end of the study while arguing the justification for the study as well as the significance of the study. The delimitations are also discussed as well as the chapter disposition of the study.

1.1 Background of the study

The topic of corporate reputation has been of considerable interest to both the scientific community and practitioners for decades. Numerous studies explore the formation and the effect of corporate reputation on business. The attainment of organizational goals, the ability to remain competitive, the very issue of viability and growth of organization has been argued by several scholars to be dependent on good reputation. Watson and Kitchen (2013) submit, in light of the

above that, good reputation management paves the way for the organization to gain acceptance and approval by the various stakeholders, especially the customers. They intimate that, even organizations that operate in inhibiting and difficult environments have realized the utility in the sustenance of a positive reputation.

Watson and Kitchen (2013), reiterating the assertions of Argenti and Druckenmiller (2004), that organizations are increasingly recognizing the relevance of corporate reputation management and its alignment with the realization of their goals as well as their ability to stay competitive. There is evidence that have been produced empirically with respect to how positive reputation management has resulted in the expansion of firms considered “old agers” like Philips, Johnson and Johnson, who have received positive reviews across America and Europe as a few of the well-respected brands (Watson and Kitchen, 2013). This is because, reputation management is not a coincidental process, but a managerial function that involves a great deal of leadership, quality of products and services, the relationships with stakeholders, communication strategies and mechanisms put in place to incorporate feedback.

In the corporate business world, the concept of reputation has been theorized as a major element of an organizations corporate strategy and it requires time, effort and resources (Argenti and Druckmiller, 2004). That is, reputations are built, established and maintained over time. The concept of reputation has also been found to be significantly correlated with the identity of the organization, its performance and the response the strategies of the organization generate. The ability of an organization to maintain a good reputation has been inextricably linked to their ability to ensure a retention of their stakeholders as well as increase optimism about its prospects. Joosub (2006) indicates that during crisis, organizations must be able to demonstrate that it has the resources and systems in place to manage the crisis and by so doing, bringing clarity to their responsibilities and their priorities. This is because crisis situations reveal the ability of the organization to deal with them effectively, hence their ability to offer effective management during the crisis.

Silbershatz and Schubert (2018) advance that in today’s world, analytics have gained notoriety as a way of measuring how certain business processes are viewed and managed. This effect is also observed in the process of branding and reputation management. Silbershatz and Schubert (2018) argue that, what a company stands for, as well as frantic efforts put in place to improve the

image, brand and reputation of the company are ideally informed by the relevance of timeous processes which enables these firms to have an understanding of public perception about their brand, interpret these perceptions and act in accordance in a bid to effectively engage their publics. The digital age has changed the nature of the interaction between organizations and their public through the availability of a multiplicity of touch points, with a corresponding increase in the frequency of the interaction between these organizations and their stakeholders (Silbershatz and Schubert, 2018). This has made the process of brand and reputation management much easier, since the organizations are afforded the digital technology needed to enable them access, collect and utilize information regarding the perception of the organizations in a more frequent and effective manner. It is also acknowledged that the digital age has brought in its wake some inherent challenges associated with the effective management of brands and reputations of organizations, but overcoming these challenges will require bridging the gap between old reputation management strategies with the new one inspired by the digital age and its technologies.

Kaul and Chaudhri (2015) also agree that, social media has changed and transformed the business and communication landscape and some organizations, some willingly while others reluctantly, seem to embrace this change. The authors argue that, social media applications like a single tweet can have prospective torpedoing effects on a brand and there is the need for organizations to embrace all possibilities. These evolving patterns of communication, collaboration, consumption and innovation have introduced new modes of interactivity for organizations and publics presenting both opportunities and challenges. There is not an agreed upon methodology for the management of corporate reputation in the midst of these digital innovations, changes and trends but what is resolute is that, digital technologies have an influence as well as a huge impact on corporate reputation (Kaul and Chaudhri, 2015). Empirical analysis by Kaul and Chaudhri (2015) from the United Kingdom and the United States show that there is an increasing demand among consumers in favor of the use of digital media. This implies that, traditional media is gradually becoming obsolete and the dependency of consumers on these mediums is reducing by the day. It also implies a fragmentation of an organization's customers and drives home the need for organizations to also embrace strategies that will help manage their brand and reputation on digital media platforms.

This study seeks to assess how the firms in the banking sector are responding to developments in the digital age. The study also seeks to understand the strategies used by these firms to manage their reputations in the wake of these developments and the impact that these strategies have had on their competitiveness, profitability, customer satisfaction as well as customer loyalty.

1.2 Statement of the problem

The digital age has changed the nature of the interaction between organizations and their public. This is because advancement in information and communication has produced several points of contact between organizations and their publics (Silbershatz and Schubert (2018). Silbershatz and Schubert (2018) in explaining the effect of this on organizations submit that, efforts in a bid to improve the reputation of organizations are now determined by the digital age, which buttresses the need for regular, timely and relevant input in order to manage impressions, perceptions and effective engagement. Banks have received a lot of scholarly attention in corporate management literature. In Ghana, Amegah (2019) assessed the influence of reputation management on customer loyalty in the banking industry. Although the study contributed significantly towards the understanding of corporate reputation management in the Ghanaian banking industry, little is known about the management of corporate reputations of banking firms in the digital age in Ghana, especially following the crisis that engulfed the banking industry.

In the past decade, poor corporate practices among other factors have been attributed to the breakdown in the banking sector in Ghana. A number of institutions, significantly, firms in the banking and financial sector have either collapsed, or is affected by a whirlwind of financial problems such as loss of investments made by clients. As a response, the Bank of Ghana, in their attempt to clean up the sector resulted in the mergers of some of the banks under new management, while others, particularly the microfinance, savings and loans firms were declared insolvent and subsequently closed down. In all, about 347 firms in the microfinance sector had their licenses revoked (BoG, 2019). Although the clean-up was buttressed by Bank of Ghana as a means to ensuring stability in the sector, the trust of the public in the banking sector has been significantly affected and the exercise has severely impacted the public's confidence (Bank of Ghana, 2019). The end result is the current situation where the remaining financial and banking firms are working twice as hard to enhance the trust from the clients. The insurance sector that appears stable has also been severely affected.

These series of activities have significantly affected consumer perception of these banks and it has the tendency of affecting the reputation of the synergies formed as well as other banks operational in the country. Laurens (2012) asserts that, inefficient management practices coupled with increased reputational risks may have an impact on the ability of banks to attract more depositors and investments. This has made reputation management a renewed focus of researchers and practitioners. Within the Ghanaian context, there is a renewed focus on reputation management and the need to resurrect the reputation of the banking industry. This underscores the need for effective reputation management by the banks, especially in a digital age where crisis as such as these have the propensity to travel far and wide. The study seeks to contribute to existing knowledge by examining the various strategies used by firms in the banking sector in a bid to manage their corporate reputation following the crisis that hit the sector in today's digital world.

1.3 Purpose and Aim of the study

The study contributed to existing scholarly literature in the field of corporate reputation management, brand communication and brand reputation. The emphasis of the study was on exploring the corporate reputation management strategies used by some of the banking firms in the Ghanaian banking industry. For the intent and purposes of this study, emphasis was placed on online brand communication based on the fact that the internet has broadened the communication process of organizations. The study thus, focused on the perspective of public relations practitioners, marketers or communication experts in the communication outfits of banking firms for an insight into how the organization has responded to these developments and how their response has worked for them.

1.4 Research Objectives.

The study is guided by the following research objectives:

- i. Understanding the effect of developments in the digital age on the corporate reputation management of the banking firms.
- ii. Exploring the strategies being used by the banks as a response to advancements in the digital age in the process of corporate brand reputation management and its effects.
- iii. Investigating the challenges associated with the implementation of the corporate reputation management strategies.

1.5 Research Questions

The following research questions were gleaned from the research objectives:

- i. What are the effect(s) of the developments in digital age in the corporate reputation management of the banking firms?
- ii. What are the strategies that are being developed by the banking firms in response to the developments in the digital age in line with their corporate reputation management plans and what are the effects?
- iii. What challenges are being faced by the banking firms in the implementation of the various strategies discussed above?

1.6 Significance of the study.

This study is significant because it contributes to the ongoing debates about the significance of corporate brand reputation management, corporate communication and branding. But more importantly, it speaks to core issues that have taken center stage in the discussion of the impact as well as changes that the digital age has made to corporate reputation literature as well as reputation management strategies effectively.

As discussed earlier, there is a deficiency in existing literature with respect to the Ghanaian situation. This study seeks to provide insight as to how corporate brands in Ghana, especially ones in the banking industry are responding to digital developments. The findings of this study will be a reference point for future studies that seek to assess the same phenomenon in other sectors of the economy.

1.7 Delimitations of the study

The delimitation of the study refers to the scope of the study. Delimitations are characteristics that limit the scope and define the boundaries of the study (Yin, 2014). Research delimitations of a study are self-imposed limitations from the scope and design of the study (Snelson, 2016).

The study was focused on the Ghanaian banking industry-using participants that are central to the corporate reputation management of the various banks that were sampled such as the communication directors, PR professionals, Marketers, among others. Based on contextual factors that may influence the strategies used by the banks in response to the digitization of the world, coupled with the different impacts that digital technological advancement has had on the

brand management of these banks, the study resorted to the qualitative research approach due to the subjective experiences across the banks. Information was collected with respect to the research objectives and questions and as such, generalizations from the data collected was limited to these entities.

1.8 Organization of the study

The study is organized into five chapters. Chapter one is an introductory chapter which espouses the framework of the study. The chapter discusses the background of the problem, problem statement, research questions, research objectives, significance of the study, scope of the study and limitations of the study. The second chapter is themed literature review. This chapter is centred around the analyses and discussion of literature that are relevant to the problem or phenomenon under investigation. The chapter also explores the theoretical underpinnings of the study, as well as the discussion of key concepts. Lastly, the chapter reviews and discusses other related empirical studies. Chapter three examines the methodology to be adopted to complete a study of this nature. The research design and orientation were carefully explored, justification given for the selected research method, data collection method, population and target sample. The sampling technique was explained, in addition to how the data for the study was collected, treated and analysed. Chapter four was dedicated to the presentation and analysis of the findings. Chapter five which happens to be the last chapter was focused on the summary of the study and the discussion of the findings that were done findings in tandem with the key research questions, and also in conjunction with relevant literature in chapter two. The chapter also articulates the conclusions of the study as well as recommendations for future studies.

1.9 Operational Definitions

i. Management

Management refers to the coordination of tasks to achieve a specific goal

ii. Corporate Reputation

Corporate reputation refers to the collective opinion of a people regarding a firm, organization or a corporation.

iii. Corporate Reputation Management

Corporate reputation management refers to the process of monitoring and evaluating the opinion of a people or a collective opinion about a firm, organization or corporation. It refers to the various ways in which a corporate manages its reputation.

iv. Digital Age

Digital age refers to the system which has been characterized by advancement in technology, digital fluency and digital literacy.

v. Banking Industry

This refers to a network of financial institutions who have been licensed by the state to provide banking services.

1.10 Chapter Summary

This chapter focused on the background, the problem statement and objectives on how the study will be treated and dealt with for academic purpose. It also paid attention to the research objectives, research questions, importance of the study, as well as its scope. It also narrowed in on the organization of the study.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The thrust of this study is to assess the management of the corporate reputation of banks in a digital age. The previous chapter discussed the underpinnings of the study spanning from the background of the study to the problem statement, providing both contextual and empirical situation of the study. The research objectives were also discussed and questions stated.

This chapter will be focused on an examination, analysis and discussion of the relevant literature that have contributed to the area of corporate reputation management. The literature reviewed in this chapter serves as the secondary source of data for the examination of the topic. The discussion first starts by deconstructing the concepts of reputation management by interrogating the various perspectives and elements as portended by scholars in diverse jurisdictions. The chapter continues with an intersperse discussion of empirical studies that have contributed to the discussion about the management of corporate reputation, and especially, the challenges and strategies used by other firms in the present digital age. The chapter concludes by discussing the theoretical framework of the study, where the most suitable theory for the navigation of the topic, as argued by relevant scholars and empirical studies will be discussed as well.

2.1 Theoretical framework of the study.

2.1.1 Theory of Technological Determinism.

The theory explains how technology seems to be at the heart of every cultural evolution. The theory states that, media technologies explain how individuals in the society think, feel, act and operate as they move from one technological age to another. The theory therefore explains how communication culture has changed with the advancement in technology. The theory was developed by McLuhan (1962) in an attempt to link communication flow to technological advancement and cultural change. According to McLuhan (1962), changes in communication also changes the concept of information flow. It explains that individuals learn, feel and think the way they do because of the messages they receive through the current technology that is available

The theory asserts that, corporate communication has expanded with the introduction of the Internet. This explains why social media has now become a very important part of the management of corporate reputation of firms or organizations. The theory explains the change in communication patterns and culture. This accounts for how companies now have adopted social networking sites as a new avenue to engaging citizens more directly than previously when corporate communicators only had to deal with Journalists to tell its story. The theory also explains why it is important for corporate communications, brand management and reputation management strategies of firms to take advantage of social networking sites based on its ability to enhance or disrupt a company's reputation. The theory is therefore relevant in investigating the effects of social media interactions on reputation management of organizations, because it explains how the society has changed drastically in the usage of internet assisted networks in communication.

2.1.2 Relevance of the theory to the study

Literature has it that the single most significant technological development in the last 20 years has been the Internet. Mwanyika and Mberia (2017) argue that the Internet makes it possible for individuals to connect, collaborate and share knowledge, information, document, photo, video, etc. continuously with anyone in the world. Furthermore, Gaál et al. (2014) note that people are able to make use of social media tools in order to increase range and richness of their networks, gather information and nowadays, increasingly organizations are finding ways of integrating social media into their business processes. But as argued earlier, social media has had several impacts on businesses and corporations, hence changing the nature of the interactions between organizations and their external stakeholders.

In response to the growing interest in the role of social media in corporate reputation management, Kaul and Chaudhri (2015) assert that social media as one of the digital technologies, has drastically altered the relationship between organizations and their stakeholders' helping organizations build relationships with their publics through regular engagement on issues of mutual interest. Social media gives both organizations and customers equal power over interactions and give customers the opportunity to question and provide feedback to consumers. The information can also be used by the customer for agendas that

affects the reputation of the organization thus reducing the control that organizations have over the communication process especially in crisis situations (Wan et al., 2015).

The thrust of this study is to explore how financial institutions in Ghana are managing their corporate reputation in a digital age following the banking crisis, it is expedient to use this theory. The theory will help in understanding how firms in the banking industry subjectively use social media in the management of the corporate reputation and the advantages this has yielded for them.

2.2 Corporate Reputation.

Reputation, in the intimations of Thiessen and Ingenhoff (2011) is a very significant and intangible asset that has great ramifications for an organization. While it is seen as the general estimation held by the public by a person, it also refers to the situation where someone or something is held in high esteem or a specific characteristic that is attributed to a person, thing or entity (Johan et al, 2013). However, Weiss et al (1999) defined reputation as the extent to which a company is held in high esteem. Similarly, Fombrun (1996) indicates that, reputation is the perceptual representation of a company's past action, as well as its future prospects that contribute to the overarching appeal of the company's key constituents when it is compared with its rivals. Rayner (2003) clarifies that, these perceptions and beliefs are not built instantly but over a period of time and it is affected by every contact, media representation, rumor or gossip since they play pivotal roles in the formation of overall impression of an organization and its standing.

As observed from the conceptualizations above, reputation is at the core of an organization and considered an important factor that enables the company to thrive, stay viable and remain competitive. Fombrun (1996) in explaining further advanced that, reputation is a perception that arises in the mind of the consumers as well as informed by their experiences. A positive, good or favorable experience on the part of the consumer will result in a rise in the credibility of the company. Fombrun (1996) further posits that, the reputation of a company is an embodiment of the history of people's experiences with that company. A company that has good reputation, Fombrun (1996) continues, experience an increase in their credibility which increases the faith that the consumers have in the company's ability to satisfy their needs.

Corporate reputation on the other hand, according to Burke et al (2011) refers to the overall assessment of the groups or individuals of the organization beyond the assessment of particular features or qualities of that organization. This means that, corporate reputation exceeds the expectations towards a feature or quality of a company or organization, but also stems from an assessment of the company's performance done by groups and individuals. Fombrun (1996) argues that reputation has ramifications for the company since it determines to a large extent, the products or services of the company that will be purchased or patronized, and which companies provide the best products or services. Subhan (2006) argues in favor of the significance of corporate reputation to companies by indicating that, it is important from the viewpoint of the customer and gives them the idea of the quality of a product or service of companies.

Burke et al (2011) submit that, the corporate reputation of a company is a very important asset to an organization and it is often hard to imitate by the rivals of the organization. Thus, corporate reputation within the purview of Burke et al (2011) depicts an idea of distinctiveness such that, it is subjective and specific to organizations and entities. This is because, corporate reputation is a product of strategies and processes initiated by the company itself and this reflects in the attributes and opinions held by the public about the company, whether as good or bad (Burke et al., 2011).

2.3 Appreciating Reputation.

As established earlier, reputation is an intangible asset, but Fombrun (1996) explain that this comprises of intellectual capital such as patents, competencies, innovation and reputational capital. The International Accounting Statement defines an intangible asset as one that is non-monetary and without physical substance and has the ability to be separated from the entity (SAICA, 2005). The intangible assets need to have the added trait worthy of being sold or licensed.

Fombrun (1996) underscores the importance of assigning values to reputational capital based on how much third parties may want to pay to lease the name of the company. Licensing arrangements are known to be royalty rates for corporate names because the more a licensee (be it individual or group or entity) are ready to pay, the greater the bargaining power of the company's reputation (Fombrun, 1996). Fombrun (1996) argues that, another alternative way of understanding how important reputation of companies is, is a look at its stock prices which

incorporates all the information about the company and also serves the additional purpose of determining the company's prospects.

Authors like Larkin (2003) and Alsop (2004) have contended that, the establishment of reputation capital helps cushion the company during crisis situations. When companies perform well on all indicators, it enables them to build reputational capital that helps them tide over turbulent times. For instance, the most admired companies as captured by the Fortune Magazine in the Brouillard study were observed to have had their shares drop less and recover faster while that of the ten least admired companies plunged about three times during moments of crisis (Chambers, 2001). This is a reflection that, companies that have good reputations benefit by reaping dividends. Larkin (2003) explains that when companies face crisis situations, they are most likely to lose their market value. The loss is seen in the depreciation of the company's stock as a result of the damages done by the crisis, which has the tendency to affect the future profitability of the company.

Good reputations also enhance the profitability of the company since it increases the likelihood of attracting more customers to the products of the company, as well as investors to its shares, and employees to jobs. Fombrun (1996) estimates that, this inflates the potency of the company's securities in terms of price, serving as a gauge for the economic value of the company's corporate reputation.

2.4 Accumulation of reputational capital

Reputational capital enables companies to gain competitive advantage over their competitors since their reputation allows them to increase the prices of their products which in turn affects the market fortunes of the company and in the words of Fombrun (1996), resulting in an "enlightened self-interest".

Fombrun (1996) argues that organizations need to identify and develop four main elements in a bid to build a favorable corporate reputation including Credibility, trustworthiness, responsibility, and reliability. Davies et al (2003) buttresses the advancing that, these dimensions are critical to specific stakeholders of the company. In sum, Fill (2002) argues that, credibility is established through the products of the organization which are perceived to be of superior quality, trustworthiness is developed through attention given to the product or service, reliability is achieved by adhering to certain standards of quality, while responsibility is achieved through

the company's orientation of service which is made manifest in product development and innovation policy of the company. These are discussed in greater detail below:

i. Credibility

Newell and Goldsmith (2001) argue that corporate credibility is the extent to which corporate statements, promises and claims are of high believability to stakeholders. Vincent (2009) extends this by indicating that, it is the belief that the organization will fulfil their promises. According to Herbig and Milewics (1985), credibility is the degree of believability of an organization's intentions at a particular point in time. Firms can have reputations that are deemed horrible but still be able to maintain credibility as long as they are consistently perceived as bad (Herbig and Milewics, 1985).

Bell (1984) argues that, in order for an organization to achieve credibility for high quality of products and services, the organization must first and foremost develop a reputation for the production and deliverance which requires some periods before that can be actualized. This establishes the fact that, credibility is dependent on reputation as well as prior transactions. But credibility influences reputation when the promise of positive quality is delivered, in which instance a positive reputation is built (Fitzgerald, 1988). The higher the consistency in the deliverance of quality by the organization, the more credibility is assigned to the reputation of that organization. Credibility is central to image building and reputation enhancement efforts because it has an influence on the projection of the organization's actual and desired identity to the audience and the degree to which these projections are believed by the audience. The relationship between credibility and reputation is a symbiotic one since, a positive reputation creates an atmosphere of credibility in the minds of the organization's stakeholders (Fitzgerald, 1988).

ii. Trustworthiness

Trust is deemed to be a prerequisite for the building of positive reputation. Trust is defined as the belief that the organization can be relied on to behave in a way that will serve the long-term interest of the customer (Sharma & Patterson, 1999 cited in Crosby et al. 1990).

Nooteboom et al. (1997) also define trust as the subjective probability that one assigns to the benevolent action by another agent or group of agents. Gleaning from the perspectives discussed,

it will suffice to contend that trust refers to the reliance and confidence that an individual or group of individuals exude in relation to another set of individual or entity. Hence, the greater the level of trust reposed in an organization, the greater the reputation of the organization which is a product of the commitment of customers in their relationship with their organizations. Morgan and Hunt (1994) in their estimation of the significance of trust to the building of reputation of brands argued that, there is a positive effect when organizations and their customers share similar values.

Ganesan (1994) argues that, there should be a recognition that trust exists when one party in the relationship has confidence in the other party's reliability as well as their integrity, even though satisfaction of customers is not the only factor that helps in customer retention. But Ranaweera and Prabhu (2003) argue that, the odds of termination of the relationship by customers is decreased, once trust has been built, which enhances the reputation of the organization. Gounaris (2003) portends that, the more the level of trust between a customer and an organization, the value of the relationship is perceived as good, resulting in the building of good reputation. Trust is developed gradually and successively over a period of time where there is a gradual dependence on the relationship resulting from a mutual adaptation by both parties to their respective needs (Vincent, 2009).

iii. Reliability

An organization is perceived as reliable when it is able to provide consistent services and continues to ascertain the utility of their products or services. Vincent (2009) argues that, reliability is a key component in the service industry, where they tend to rely on the ability of the organizations to come through for them at their time of need. Selnes and Gonshaug (2000) define reliability as the perceived ability to keep an implicit or explicit promise. Reliability is a critical component to all stakeholders, most especially the customers. Vincent (2009) argues that, for a company to build a good reputation, it depends on the reliability of the organization, which is also dependent on the ability of the organization to fulfill the needs of its customers consistently. In the service industry, service encounters of customers can enable companies to build reliability. Samuel (2007) argues that, the failure of organizations to live up to the expectations of customers and all other stakeholders, although they make great efforts on advertising, promotion and positioning, has prospects of harming the reputation of the organization. Davies et al (2003)

contends that reliability depends on the ability of the organization to promote quality and provide excellent customer services.

iv. Responsibility

Responsibility is an embodiment of a wide range of social responsibilities that an organization has towards its stakeholders and the natural environment in which it operates (Vincent, 2009). For Fill (2002), the notion of organizational responsibility is verified through a strong orientation of the organization's services and values that are manifested through the level of innovation of the company and the development of products. Jobber (2007) suggests that, the layers of corporate responsibility include economic, legal, ethical, philanthropic responsibilities.

2.5 Corporate Reputation Management.

Barnett et al (2006) argues that the management of corporate reputation is gaining importance among organizations. Roper and Fill (2012) submit that, every move, action or decision taken by an organization influences the perceptions held by stakeholders about the firm and this warrants the need for these things to be managed systematically. Fombrun and Van Riel (1997) indicate that, the creation of good reputations should be activities prioritized by the management of companies as part of its development and growth aspirations. This helps the organization gain competitive and marketing advantages.

Fombrun and Van Riel (2004) in explaining the advantages of corporate reputation management aver that, companies with good reputation management benefit from the positive stakeholder engagement that results. Robert and Dowling (2002) argue that, favorable reputation of organizations increases the prospects of survival and profitability. Fombrun (2004) also estimates that, this also helps in building the retention of customers and increasing their satisfaction as well as benefitting from the positive media coverage that ensues. The findings of studies by Rose and Thomsen (2004) authenticate the above intimations by providing an illustration where strong reputations were seen to have a significant impact on the financial performance of the firms sampled. The effect is also observed to strengthen the success of the relationships between the organization and the clients. Roper and Fill (2012) conclude that, good corporate reputation management provides organizations with a competitive advantage that differentiates them from their competition.

In effect, Jarventie-Thesleff et al (2011), based on the afore discussed merits of effective and efficient corporate reputation, stressed that, corporate reputation management needs to be understood and considered as one of the management practices, where it is seen as an important component of the organization's strategy process, rather than a mere marketing and communication tool. Karreman and Rylander (2008) also argued that, corporate reputation management should be viewed as an organizational practice that has the tendency to influence organizational members and their ability to manage ambiguities in the interactions with stakeholders. It is the position of this study, based on arguments discussed above, that corporate reputation should be considered as part of the strategic management practices of organizations which demands objective and strategic planning.

In the extant marketing and branding literature, corporate reputation has been associated with the processes of bringing brand image to consumers through the use of marketing communication channels. However, Fombrun and Van Riel (1997) contend that, within the management and organization literature, corporate reputation is treated as an element that is closely related with the identity of the organization and its culture, emphasizing the idea that employees are central to this framework. Barnett et al (2006) acknowledges that corporate reputation is settled in relation to not just employees, but different stakeholders of the organization such as customers, investors, and the general society. It is the position of this study that, the customers remain vital to the viability of businesses and serve as the major stakeholders in the determination of the effect of corporate reputation, since they are the targets of the strategic decisions made by management of organizations in that regard. This study will however focus its lens on the corporate reputation management strategies being used to enhance the image of banks.

2.6 The Banking Crisis in Ghana

The collapse of a number of banks served as one of the motivations of this study. Owusu et al. (2016) submits that, in the year 2016, Ghana had 37 registered and licensed commercial banks. However, the Ghanaian banking sector has been upended by a number of Ponzi schemes and revocation of licenses of some savings and loans companies, finance house companies, micro finance and banking institutions between 2015 and 2019 (BoG, 2019). There was a residual cleanup of the micro finance sector where there was the revocation of the licenses of a number of

saving and loans companies due to the fact that they were considered Ponzi schemes (BoG, 2019). Chen (2019) argues that, Ponzi schemes are fraudulent investment activities that promise high rates of return with low risk to prospective investors, but fail in the long run. The Financial Intelligence Centre (2016) indicates that, the revoke of the license of 70 micro finance and money lending companies was due to the inability of these institutions to complete the necessary documentation for their approval of their licenses before the expiration of their provisional licenses.

There was a press release by the bank of Ghana regarding the revoking of the licenses of some major banks in Ghana including UT Bank and Capital Bank. The release also stressed that, the two banks would be absorbed by the Ghana Commercial Bank with the Ghana Stock Exchange stating that, UT Bank had been suspended from the listing indefinitely (BoG, 2019). Again in 2019, Ghana's Securities and Exchange Commission revoked the licenses of 53 securities, fund management companies in Ghana (Securities and Exchange Commission Ghana, 2019)

Subsequently, Ghanaweb (2017) records 16 banks that were collapsed within two years of the banking sector cleanup in a bid to make it more robust by strengthening the regulatory and supervisory framework thereby helping to build a more resilient banking sector. In the process, the consolidated bank of Ghana was established where five of the distressed banks were subsumed and consolidated, namely UniBank, Sovereign Bank, Beige Bank, Premium Bank, Royal Bank, and Heritage Bank.

Ofori (2019) argues that, the banking sector issues had a number of effects on Ghanaians, spanning from unemployment to loss of investments, collapse of businesses and other forms of hardships created by the banking sector scandals and the revocation of the licenses of some banking institutions. Kaplan (2015) argues that, studies in other jurisdictions are stern on the emotional effects that customers of these banking institutions suffer from. Lisa et al (2017) refers to this as financial threat, which pertains to the difficulty, uncertainty and distrust regarding the use of current and future financial services. Ofori-Atta (2018) observed that, this resulted in the change in the financial behavior of individuals where data showed that, about 101, 958 Ghanaians were affected by the scandals and the subsequent revocation of the licenses. In an assessment of the effects that banking scandals have had on the Ghanaian population, Ofori (2019) reveals that individuals in Ghana have become more uncertain regarding the use of

financial services in Ghana due to the nature of their losses following the aftermath of the scandals.

Consumer perceptions about these banks and the broader financial industry framework have definitely been affected. In the intimations of Laurens (2012), these scandals can serve as potent reputational risks that have the propensity to have an impact on the ability of banks to attract more investors and depositors. This has brought about a renewed focus on reputation management particularly among banks in Ghana in their concerted bid to resurrect the reputation of the banking industry especially in a digital age where social media has drastic impacts on the reputation of the firm.

2.7 Managing Corporate Reputation in a Digital Age.

Silbershatz and Schubert (2018) advance that, businesses in the world today are managed with the aid of analytics, and the area of brands and reputation management is faced with similar changes. In a digital era, the process of corporate reputation management is important due to the multiplication of the various touch points and the frequency of interactions between the companies and their relevant stakeholders (Silbershatz and Schubert, 2018). Management of corporate reputation has also become ever more salient since it provides companies with digital technologies can be leveraged on as tools that allows them to collect and interpret information in a frequent and more effective manner, coupled with the ability to share information widely (Silbershatz and Schubert, 2018). The authors also agree that, the digital age presents some challenges for the effective management of brands and reputations, but these challenges, according to Silbershatz and Schubert (2018) are much easier to address, now than ever before. Kaul and Chaudhri (2015) indicate that, the digital age has transformed patterns of communication, collaboration, consumption and innovation across organizations and their stakeholders, which have created new domains of interactivity between the two parties, providing opportunities for experimentation as well as a plethora of challenges. Businesses are facing a challenging and uncertain environment due to the surge and proliferation in the use of digital technology. Maglio and Akaka (2008) contend that, the commonization of digital technology has increased the power of consumers as they are seen actively engaging and interacting through the digital space. Hietanen and Rokka (2015) submit that, the use of digital

technology platforms such as Facebook, Twitter, Instagram among others helps consumers to interact with each other across geographic boundaries, enabling them to express their enthusiasm for one company or another and this helps them create choices for themselves which ultimately affect their buying decisions. Marketers of companies, organizations and corporations have now understood they no longer possess the monopoly in influencing customers as attested to by Park and Kim (2015). Olin (2014) expresses concern for the fate of large corporation and companies in the midst of the growth of the digital society.

The digital society and the proliferation of the use of digital tools by consumers has redefined the face of corporate reputation management. Schultz and Block (2011) contend that, in order to ensure their viability in this digital age, organizations have to identify new strategies which inculcate the strategic use of digital technologies, or encompasses an integration between the digital technologies and traditional communication mediums for their engagement with their stakeholders, principally consumers.

2.8 Impact of social media on Corporate Reputation Management

Kaul and Chadhri (2015) contend that, the digital world has introduced social media communications which has now become the new mantra for influence and has some additional impacts on the corporate reputation of organizations. There is a gradual gravitation of consumers towards the use of digital media to the detriment of traditional media as well as company-controlled channels of mass communication and engagement (Kaul and Chadri, 2015). Tapscott and Williams (2008) refer to social media as a set of internet-based applications that allow for the creation and exchange of user generated content. Social media plays as essential role in the building of reputation. Kotler and Armstrong (2012) intimate that, the pervasiveness of social media has empowered consumers as they now have a voice as well as a role in their brand experiences. There is no doubt that social media has become one of the most important concepts in the corporate world. Pfeiffer and Zinnbauer (2010) contend that, corporate communication practitioners have embraced the concept of social media as a cost-effective solution that helps them to have direct communication with their consumers and interact with their various stakeholder groups, hence resulting in the influence of the reputation of companies in a positive way. Other scholars, highlight that, the current proliferation of these digital technologies represent potent reputational risks whose dynamics cannot be controlled and managed by the

company or organization (Aula, 2010; Scott, 2009). Espen (2007) records that, Dell, a computer company was one of the first to experience the challenges of social media to corporate reputation when a consumer complained about the company's services in his blog, plummeting the company into a reputational crisis. Since then, there has been an interest in examining the concept of social media in greater detail and more focus has been on its organizational and reputational impact.

Schultz (2015) argues that, social media has empowered the public and reduced the position of businesses by weakening their power and making them more fragile to negative publicity, consumer attacks and reputational damage. McKinsey (2009) also argues that, these interactions and customer generated content can be a threat to the organizations since social media makes customers take an active role as market players with wide audience reach with the click of a button.

The solution to this challenge is seen in the multimedia management of online identity as certain features of the internet can generate mistrust and uncertainty among the customers and other stakeholders including the lack of face-to-face interactions between organizations and their consumers. Consumers are likely to build relationships with firms that have a positive reputation online which enables the customers to understand, elaborate and preserve information about the firm that will reduce risks associated with their purchasing behavior (Kotha et al, 2000). Corporate reputation management enables for the creation of links between the organizations and the consumers as a mechanism for the reduction of mistrust and uncertainty in virtual spaces.

Aula (2011) contends that, the advent of social media and its subsequent proliferation has brought new opportunities to the way organizations communicate. Hennig-Thurau et al (2010) equally assert that, social media allows for an active relationship between firms and their customers which advances cooperation and dialogue between both entities. Jones et al. (2009) underscore the need for firms to develop strategies, practices and policies of corporate communication which can enhance their reputation in this networked environment. Weber (2009) admonishes that, corporate reputation on social media is built through collaboration between the firms and the users.

Jones et al (2009) states that, although companies are able to develop their reputation through the kind of information that stakeholders are able to gather about the company through the media,

press releases, websites, online resources, inter alia, the most important is social media. Social media has the tendency to shape or distort the reputation of an organization through total or partial information or news. Jones et al (2009) contends that, the pervasiveness of social media enables the stakeholders to compare existing information with other companies, and the inability to meet the needs of these stakeholders creates an expectation gap which in the purview of Reichart (2003), is difficult to address.

Kiron et al (2012) indicates that, companies are at reputational risk if their processes and procedure for handling social media conversations and managing expectations are not well planned and strategized. The inability of companies to do this results in an increased scrutiny from consumers who can deliberately or undeliberately create perceptions of corporate irresponsibility (Kiron et al, 2012). Companies are therefore admonished to be proactive in the adoption of measures such as the presentation of corporate initiatives like their Corporate Social Responsibility (CSR), annual reports, and empowerment of employees to take on roles of advocacy, among a plethora of others. Kiron et al (2012) asserts that, although this guarantees the protection of the company's image to a limited degree, it chalks successes in the conversion of stakeholders into allies when they are addressed and treated in a collaborative and participatory manner. Though it sounds simplistic, a lot of organizations have been unsuccessful in the management of their corporate reputations through social media. Kiron et al (2012) argues that, the failure of organizations to effectively manage their reputation on social media can be attributed to their inability to launch and integrate a social media initiative, and a deficiency in understanding the significance of social media reputational management by senior staff and administration.

Companies have now begun to appreciate the utility of social media in their reputational management initiative by adopting surveillance measures that enables them to monitor, shape, frame and communicate with their stakeholders. Kiron et al (2012) established that, constant communication and engagement with stakeholders that is centered on advocacy, relationship building are techniques that must be adopted. Also, the right mix of online media tools and appropriate tactical measures has the merit of enabling companies to effectively manage their brands (Kiron et al, 2012).

2.9 Corporate Reputation Management in the Banking Industry.

The Edelman Trust Barometer Survey (2012) revealed that banking firms and financial service companies are regarded as the two least trusted sectors by the general public. Wilmarth (2009) contends that, coupled with exogenous factors that affect the ability of firms in the banking sector to thrive, other elements such as conflicts of interests, excessive risk taking, ineffective risk management, among others play pivotal roles. Nasiripour (2012) indicates that, firms in the banking sector need to act in a way that will restore and build confidence in such industries.

Cobrbelt and Mitchel (2000) contend that banks have a major stake in reputation management. Slater (2012) further explain the need for prioritization of reputation management by firms in the banking sector by stating that, reputational damage has potential negative impacts on the firm's ability to attract deposits, investments and mandates. This has resulted in a concentration on reputation management and the need to restore the confidence in the banks as well as restore their reputation (Lucas, 2009). There is evidence of attempts by some firms in the banking sector to maintain and improve their reputational capital. In July 2012, Barclays, after being hit by scandals announced plans to establish an autonomous review of its business practices which involved the assessment of the value of the bank at the time, as well as its principles and standards of operation as a way of determining which aspects of their operations need to be changed (Barclays, 2012).

In line with the calls for banks to improve their reputational risk management strategies, the Basel Committee on Banking Supervision (2009) explain that, reputational risk in the banking industry may arise from the negative perceptions on the part of customers, counterparties, shareholders, investors and regulators which have the tendency of adversely affecting the bank's ability to maintain and establish new business relationships. The committee also contends that, banks that suffer adverse publicity regarding its business practices and associations whether accurate or not, may be affected by a loss of public confidence in their integrity.

Esen (2012) states that, positive corporate reputation practices contribute significantly to public trust in organizations. In that light, the steps taken by Barclays Bank in 2012, as argued earlier, in the review of its business practices and the assessment of its values, principles and standard of operations in a bid to determine which of these spheres warrant a change (Barclays, 2012).

Scandizzo (2011) argues that, corporate reputation management in banks requires a clear and comprehensive policy, which either forms part of the bank's main risk management policy or as an independent policy which is endorsed by its senior management as well as its board of directors.

2.10 Social Media, Corporate Reputation and the Banking Sector.

The financial institution, though regulated strictly by the government is an aggressive and highly competitive industry due to the monetary and emotional values that is associated with the products and services that they offer. Like all other organization, financial institutions rely on customer satisfaction for loyalty. Studies like Krishnan et al (1999) have established that, the services rendered by firms in the financial sector is an important indicator of the overall satisfaction of the consumer with the firm, which underscores the importance of corporate reputation to a financial institution.

An examination of the top five financial institutions in the US by Issah (2011) which was aimed at assessing how customer service is provided on social networking sites, the differences between some firms in the USA use social networking sites and the effect of the usage of social networking sites on the reputation of the firms, revealed that social media networking sites like Twitter are very important in reputation management based on the characteristics like the logos of the bank and understanding of how the banks use their pages. The findings showed that, the twitter pages of the banks were used to address the concerns of their customers, making them a legitimate touch point for interactions with their customers, inferring from the followings drawn by these official pages. Social media pages were used by the banks to provided customer services since the managers of the pages take time to acknowledge the concerns and requests of the customer, offering help, fast response rate to the concerns, and a sense of fulfilment expressed by the customers. The general findings of the study showed that, the social networking sites of the banks had an impact on their reputation since they were able to quell the frustrations of their customers. Issah (2011) recommends that, financial institutions need to be aware of this new method of communication as it supplements the management of relationships with their customers, and penultimately, their reputation.

Harishchandra (2019) assessed the impact of digitization and technological trends on the corporate brand identity of Sampath Bank in Sri Lanka PLC. The author stressed that,

organizations should take advantage of the opportunities that digital technologies have on communication between firms and their stakeholders, and how this subsequently affects their reputation. The bank was argued by the author to have E-banking services and the provision of E-banking systems that are aimed at providing corporate banking services to their customers, as well as possession of strong internal communication systems as well as marketing communications to communicate with their employees and their customers respectively. The findings of the study show that, the bank has applied some digital tools that have helped them manage their corporate reputation. Harisshchandra (2019) concluded that, the bank uses integrated channels of communication that has had an effect on their corporate on their corporate image, coupled with frequent stakeholder analysis which has investor relations, customer relationships, and employee relationships as its main focus, help in the management of their corporate reputation. Their use of social media also helps them in online advertising, information on promotions, personal banking and public relations. This enables the bank to review the expectations of their stakeholders in order to create strategic plans for their business.

In Ghana, Amegah (2019) argues that, corporate reputation is one of the principal drivers of performance in most organizations but mostly ignored due to the lack of appreciation of its effects. The study, just like others in other jurisdictions showed a positive relationship between reputation management and customer loyalty, with trust playing a moderating role. Her study comes to play considering the banking crisis that engulfed Ghana that resulted in the closure of some banks, while others had their license revoked and others merged with other banks. This has resulted in a growing level of distrust for the firms in the banking industry in Ghana, and has made banking firms put in more efforts in restoring public confidence in the banks.

Wan et al (2015) argues that crisis situations can escalate on social media to a viral scale, with the “borderlessness” of social media, enabling the crisis to transcend traditional barriers of time, location as well as gatekeepers. Wan et al (2015) further admonishes that social media is a tool that can be used in handling traditional crisis situations. Evidently, the crisis that engulfed the Ghanaian financial sector went viral on social media causing reputational harm and presenting a case of reputational crisis to existing firms. Laurens (2012) asserts that, inefficient management practices coupled with increased reputational risks may have an impact on the ability of banks to attract more depositors and investments. This has made reputation management a renewed focus

of researchers and practitioners. This underscores the need for effective reputation management by the banks, especially in a digital age where crisis such as these have the propensity to travel far and wide.

2.11 Chapter Summary

Taken together, this chapter discussed the concepts that underpin the navigation of this study. Corporate reputation was discussed together with its relevance as well as its dimensions. The chapter also discussed the increasing rate of corporate reputation management and how organizations benefit from an effective and efficient reputation management strategy. The chapter then threw its focus on the need for firms in the financial industry to manage their reputation. The second part of the chapter provided an assessment of the impact of digitization on corporate reputation management and how the reputations of firms are being affected by the proliferation of social media. The importance of social media in corporate reputation management in today's digital era was discussed and a sharp focus was made to the banking industry where it was concluded that it was even more prudent for banks to have cogent, effective and efficient social media corporate reputation management strategies. The chapter concludes by discussing the theory of technological determinism, as the theoretical framework that will undergird the navigation of this study.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter focuses on, and outlines research methods and procedures used to obtain and analyze data for this study. The chapter elaborates on the methodology that was used for the study by discussing the research approach, research design, population data collection techniques, and the analysis of the data.

3.1 Research Design

According to Panncerselvan (2014), a research design is an outline of how a study is to be carried out. According to Creswell (2013), the research design is the strategy for carrying out the investigation. Thus, research strategies and processes cover everything from general assumptions to particular data collecting and analysis (Creswell, 2009, p.25). Given (2008) defines it as the process of transforming a research concept into a research project or plan that a researcher may subsequently carry out in practice. The research design for this study is the qualitative case study which concerns itself with the depth of a phenomenon (Creswell, 2013). Thus, case studies allow for the collection of data from a variety of sources utilizing a variety of techniques such as interviews, personal observation, records, and reports (Creswell, 2013). Data will be gathered through in-depth interviews because the study is focused on deeply exploring paid media as a public relations strategy.

3.2 Research Approach

The qualitative research approach would be adopted in the collection and analysis of the data. Qualitative research is a method of investigation in which the researcher investigates a primary phenomenon (one key concept asks participants broad, general questions, collects detailed views of participants in the form of words or images) (Creswell & Clark, 2004). Qualitative research seeks to understand the reaction of people and their opinions on a particular issue rather than the use of numbers or figures. Denzin and Lincoln (1994) reaffirm this, claiming that the qualitative technique emphasizes processes and meanings that are not systematically analyzed or assessed in terms of number, amount, intensity, or frequency and that is why the qualitative approach is best suited for this study.

Thus, the purpose of this study is to assess the management of corporate reputation of firms in the banking industry in a digital age. Hence the need to use the qualitative approach to gather in-depth information on the subject matter as compared to the quantitative approach which deals with statistics and figures.

3.3 Population

According to Creswell (2014), population is referred to as the total of all the cases based on their conformity with some set of specifications. Thus, the entire set of cases from which the researchers' sample is drawn is called the population (Taherdoost, 2016). The population is relevant to the study because it spells out the inclusion and exclusion criteria (Banerjee & Chaudhury, 2010). Thus, the target population for the study were firms in the banking industry in Ghana. Specifically, the members of the communication or the public relations outfits of the firms in the banking industry were served as the target population.

3.4 Sampling

The process of selecting units from a population of interest to represent the population can be said to be sampling. Events or elements that are selected from the population to find out something about the population are known as the sample (Creswell, 2014). Researchers use sampling techniques to decrease the number of instances since they do not have the time or resources to examine the total population (Taherdoost, 2016). Hence the sampling technique that was employed in this study was the purposive sampling. It is a non-probability sampling technique most commonly used by researchers.

Purposive or judgmental sampling is an approach in which specific situations, people, or events are deliberately chosen to offer essential information that cannot be gathered via other sources. The advantage of this sampling method is that it is the most often utilized, the least costly, and it eliminates the requirement for a comprehensive inventory of all demographic components (Archaya et al, 2013).

The purposive sampling method was selected for this study because the research needed the knowledge of not just general employees of the organization but employees with a background in public relations, corporate communication or management, and who could speak to the strategies and challenges associated with the management of the corporate reputation of banking firms in the digital era.

3.4.1 Sample size

Sample size is a portion or subset of a larger group called a population (Fink, 2003). Cleave (2021) asserts that sufficient sample size is needed to reveal the range of viewpoints required to answer the research questions and provide findings of sufficient value to the field of study. The Sample size for this study was five representatives from five of the banking firms in Ghana. Heath (2009) argues that one advantage of qualitative case study is the use of a smaller sample which enables the results to be generalizable only across that case. In case studies, the idea is to draw insights from the elements of that case. Coupled with the above justification, the sample size was chosen due to limitations such as time and resource constraints. A larger sample will require more time, a luxury that the researcher does not have at the time of the study.

Thus, due to the nature of the study, the researcher required data from respondents who have worked in the organization for a long time and were in the best position to discuss how their respective firms have been able to manage their corporate reputation in a digital age, the challenges encountered and how their firms have been able to circumvent them.

3.5 Data Collection method

Data collection includes acquiring authorization, acquiring an appropriate sample size, documenting items, and anticipating ethical difficulties that may occur (Cresswell, 2013). To collect primary data for the study, in-depth interviews with PR practitioners was undertaken. Interviews are essential in research because they provide a structured technique to learn about and understand a subject (Zaykowski, 2014). The interview was chosen because interviews are commonly utilized in qualitative investigations (Cresswell, 2013).

Interviews are often considered as a source of varied and valuable data for studies (Bekoe, 2014). There are three interview approaches, namely, structured, semi-structured, and unstructured interview (Creswell, 2007). However, the generally used interview approach, which is a semi-structured interview (Creswell, 2007), was employed for this study. Because it offers flexibility in the design and method of interviewing, the semi-structured interview technique was chosen.

3.5.1 Data collection tool.

A data collection tool refers to the instrument used to record the data or information gathered through a particular method of data collection. The interview guide was served as a data collection tool for this study and it involved questions pertaining to the research questions and objectives and sub-questions of probing questions which guided the researcher during the

interviews. These questions, however, served as a guide for the researcher. The questions were adjusted, depending on the replies provided by the participants.

The researcher anticipated adopting both face-to-face interviews and on-phone interviews while recording the process. The rationale behind this is due to the current situation as compelled by the Covid-19 pandemic where some officials find safety and convenience in that option. To ensure that the information gathered was comprehensive and informative, open-ended, non-leading inquiries, unambiguous, non-offending language, probes, and pauses were employed. The interviews were recorded and notes were also taken to enable the researcher to analyse the data.

3.6 Data Analysis

The data collected was analysed using the thematic analysis procedure. Thematic analysis is a method for discovering themes or patterns of cultural significance through a systematic approach to study (Lapadat, 2010). Reading and rereading the data collected from respondents, as well as establishing codes, categories, and themes were part of the data analysis process. The pattern of codes, categories, and themes were examined and compared for commonalities, differences, and connections.

3.7 Ethical issues and considerations

An introductory letter was taken from the Ghana Institute of Journalism and sent to the various PR officials who took part in the study. In the process of collecting data, respondents were assured in an introductory letter that their identity was to be kept strictly confidential as well as the information gathered. They were also assured that their responses were to be used for the study only. The anonymity of respondents was adhered to strictly in storing and processing data. The researcher duly acknowledged all scholarly works consulted including books, journals, theses and research materials.

3.8 Chapter Summary

This chapter discussed the research method that was used for this study and how data was collected. It also outlined how data for this study was analysed and presented. Thus, qualitative case study was employed for this study and the qualitative research approach was used for the study as well. Accessible PR employees of banking institutions in Ghana constituted the population for the study but five of these accessible PR employees made up the sample size of

the study. The method for collecting data was through interviews while an interview guide was served as the instrument for data collection. Also, data collected were analysed using the thematic analysis procedure.

CHAPTER FOUR

PRESENTATION OF FINDINGS

4.0 Introduction

The study had the overarching objective of assessing the management of corporate reputation in a digital era among Ghanaian financial firms. The data was collected using an interview protocol administered to four representatives of four banking institutions in Ghana. The findings, which are presented in this chapter was done using thematic organization, where each theme for the analysis was gleaned from the research objectives that formed the basis for the study.

4.1 Demographic Details of the Participants

The demographic details of the participants were first discussed to establish the relevance of their participation in this study. The discussions involved one female and three males from the various banks that were conveniently sampled for the study. The participants were representatives from four major banks in Ghana. For the purpose of analysis and identification, the participants will be referred to as Participant one, Participant two, Participant three and Participant four, or sometimes simply as representatives. This is due to the researcher's commitment to the participants which indicated that they did not want their identities or organizations revealed.

However, not all the participants were operating in an official capacity as the corporate communication officers, Public Relations Officers or Managers. One of the representatives intimated that his official role in the bank revolves around the management of the bank's social media and digital channels. However, he has been performing functions in relation to retail marketing in an unofficial capacity. A representative from one of the sampled Banks also indicated that she is the communication officer of the bank and the nature of her role and functions fall within the province of Marketing and Communications. Another representative stated that his duties are within the Marketing and Communication Department of the bank, where he has served in this capacity for fourteen (14) years. The last participant functions in a communication capacity with thirteen (13) years' experience in a formal role as financial public relations officer and communication personnel, although he has served in the bank for four years.

The educational qualification of the respondents was also interrogated. The findings show that, all the participants have the required qualification in the performance of their various communication roles; either as a course of study in a reputable school or had some career

training. One of the representatives indicated that his educational qualification stems from his affiliation with the Institute of Public Relations (IPR), where he was required to take some courses and sit for an exam. Thus, his certification that enables him to perform his roles is that of an associate member of the Institute of Public Relations. Aside that he has Master of Arts Degree in Development Communication. Another representative also indicated that his educational qualification in communication was a diploma in Journalism. One intriguing finding was that, one of the participants mentioned that he had no formal training or education in communication and that, his knowledge comes from a self-taught process where he learned on the job. However, his original role as a social and digital media manager was based on his qualification of Bachelor of Science in Computer Science. Another representative indicated that, her role in her bank was based on her highest educational qualification of a Master of Arts degree in Public Relations. However, she has been performing in the PR and marketing capacity for a month, as at the time of the interview.

The various demographic details discussed positions the participants as suitable for the study since they satisfied the theoretical conditions for their involvement. The sampling process was predicated on the participant's knowledgeability in the field, affiliation to a banking firm and some practical experience in their official capacities with the bank.

4.2 The Effects of the Developments in the Digital Age on the Management of the Corporate Reputation of the Banking Firms.

The first objective of the study was to examine the development in the digital age and how these manifested and affected the corporate reputation of the banking firms. The discussions began with an inquisition into how the various participants understood the concept of corporate reputation as a precursor in understanding how the digitization process has impacted them in that regard. The findings show that, the various participants understood the concept well, although the definitions differed in words but were underscored with the same thrust. One of the representatives articulated her understanding from the external public perspective. She explained that, "corporate reputation is how people perceive your institution or your organization, how they see you and how they view your activity. It is just about perception basically".

However, other explanation given by the participants stemmed from their experience in the daily disbursement of their duties. The explanation given was a holistic one and integrates diverse stakeholders and perspectives. This is summed up in the excerpt below:

From the work I have done so far and what I have seen so far, I will basically say it is managing communication between the bank, its internal customers that is staff and external customers that is the client. It does not only stop at clients who bank with us. It has got to do with vendors who render services to us, as well as other stakeholders within the business. It could be the board or the regulator.

For participant three, the process of corporate reputation involves the coordination of activities to ensure that the bank has a positive image. He however explained that, these activities should be within the ambit of the law. He states that “Corporate reputation is making sure that the bank stays positive. Making sure there is no negative reportage about the bank and the ability of the bank to be able to tell its story.”

The multi-stakeholder approach expressed by the participant above was also observed in the answers given by some of the representatives:

Reputation from my angle would be the way you project yourself positively in the eyes of your stakeholders, your competitors, even your staff, and the way you make sure that people do not perceive or see your negative side. Definitely you have negative downside but you have to guide your negative and then project your positive.

The explanations given with regards to the demystification of corporate reputation resulted in an analysis of the indicators of a firm’s corporate reputation. The idea was to understand from the purview of the participants, what the practical drivers of corporate reputation are. The common denominator in all the responses given was the protection of the various stakeholders of the banking firms, with special priority given to the external publics. For participant two, this involved the banks being proactive enough to know the information that have the propensity to endanger the reputation of the bank, and managing it well:

I mentioned two things; positive and negative. For example, let us take the bank that we are working, you know the banking industry is very competitive and very risky. Every now and then, people are looking for issues regards to

maybe money laundering, lay-offs and redundancy. If you are within the financial industry, guarding your reputation should be what you put forward - the things that people did not know that bank exist for. You reduce those negative occurrences and then project more of the other things that you do positively.

The representatives also gave an insight into how their bank positions itself in that regard. In a bid to position itself favorably in the eyes of the consumers and the general banking public, they (the bank) have instituted Corporate Social Responsibility programmes in areas where they are not even doing business. This is to ensure that people know about the activities that they do and perceive of them positively, which in turns enhances their public image:

In 2018, we went to Togo in the Upper East region where we do not have a branch and were not doing business and built a mini hospital for mothers and children because we realized they do not have a hospital. And then we came to Cape Coast the following year and then we did something for the school for the deaf and blind. This year for example, we did something at Korle Bu although we are in Accra. So, people get to understand that they are not only turning money around by taking from the region but you are helping society. For your reputation to be solid despite the numerous negatives around you, push more of the CSR in the public domain.

Participant three stressed on the fact that, for firms that operate in the banking industry, what drives the corporate reputation is ensuring that they operate legally. He states that, “It is basically the things we do that are required legally. We do the things that society expects us to do. We do the things that make sure that we are not in bad business”.

For participant four, corporate reputation is driven by set of rules, which their bank refers to as ‘promises’. This, coupled with the satisfaction of customers which is hinged on efficient communication and problem-solving efficacy, drives their corporate reputation:

Every establishment has a set of rules they follow, you can call them core principles. For us our core principle is based on something we call Promises. There are six promises that we base on and so far, we have been able to fulfill these promises. We believe that, we have been able to put out a good reputation. Yes, definitely not everyone will be happy with the way you run things but in general majority of the people will be satisfied with the service

you provide and how well you are able to communicate with them and your problem-solving abilities.

Participant one indicated that customer service, especially against the backdrop of the banking crisis of recent memory, drives the corporate reputation of the firms in the banking industry:

There are quite a lot of things that will drive our reputation. Reputation is mostly driven by customer service. If you are a bank in good standing, making reference to the banking crisis that happened, somebody will say that your institution, your bank is of good reputation. It means that all your activities are basically genuine. I feel that has to do with customer service as well as meeting all regulations with the central bank, which is Bank of Ghana.

The review of literature in the second chapter revealed some scores of arguments with respect to the fact that, some marketing and communication activities contribute to the building and sustenance of corporate reputation. Even though semblances of these were indicated in the responses discussed earlier, the conversation was geared towards understanding the communication and marketing factors that drives or contributes to the corporate reputation management of the firms in the banking sector. Participants earlier discussed that efficient customer service as well as Corporate Social Responsibility are the marketing and communication tools that help to enhance the corporate reputation of the banks.

One of the participants indicated that their bank had no standalone marketing or communication department and however indicated that marketing and communication contribute immensely to their corporate reputation. He indicated that planning was central to all marketing and communication strategies since there are a lot of factors that affect the effectiveness and efficiency of corporate communication:

You have a target you want the communication to reach. There is always a source and there is a destination and in between comes the plans you make. There are several things that affect the kind of communication you are sending. Whoever is drafting the communication is also a factor that can affect the way the marketing comes out. There are people who would want to play safe so would not want to do anything disruptive. They follow procedure all the time. There are also people who will try to disrupt the normal flow of the normal way of things.

Participant two pointed that beyond CSR, there are other things that contribute to the corporate reputation building. These are branding and advertisement. He explained that these two concepts are crucial to the management of corporate reputation, since they augment the CSR activities in improving the public perception regarding the bank:

Branding is the visibility of your edifice. Branding is not only the building that you put up, but it is the maintenance of the building and then the aesthetics of the things that you have at the branch and other things. For example, our bank has 35 branches in about five regions. If you see a building, you know this is our bank's building.

The next one is consistent advertisement on radio, newspaper and online. While they are seeing the physical visibility of your building, they are also seeing you on all other platforms. Anytime somebody sees your advert in the newspaper, they know this bank is alive.

The representative also mentioned that another strategy that he has observed being used by other banking firms is how they market their CEOs or managers. According to him, they mostly do this by ensuring that, he or she participates in events or making the public perceive them as one of the key opinion leaders in the industry in matters that bother on the banking industry. This positions the reputation of the bank in a positive light. This makes brand management and communication central to the strategic management of the reputation of firms in the banking industry.

The views expressed by the representatives of the various banks shows that corporate reputation management is very important especially among firms in the banking industry. All of the representatives explained the centrality of corporate reputation management to the success of the banking firms, especially in the wake of the banking crisis that the country experienced a few years ago. In a broad stroke, corporate reputation management was seen as an important element in the management of relationships with the various stakeholders of the banking firm such as internal and external publics. These are highlighted in the excerpts of the conversations from some of the participants:

It is very important because you do not deal with just one line of customers or stakeholders. Your reputation, even in a local firm's reputation, speaks a lot. Reputation before the regulator, in our case that is the Bank of Ghana (BoG), should look tall so that you do not fall into an issue with regulation. Aside that,

your reputation with customers, who are the reason why you are where you are should also be tall because if the customer is not happy or does not have a good perception about the bank, you lose that customer.

I think that is very important because we thrive on that. If you do not have a good reputation, people will not come to you. With banks, you work with money, you deal with cash, you deal with deposits and you deal with investments. So, if people cannot trust you enough to bring in their funds, then you are really not going to be in business. So, we thrive on reputation to stay in business.

There is the impression that people working in the financial institution are thieves. So, starting right from the base you are already in the negative. The reputation management from the corporate communications office will project the bank from the negative, thereby giving you some credit. There should be conscious effort of even advertisements and brands management which are very key to reputational management of an institution.

However, some values remain integral to the management of a firm's reputation. The analysis of the semi-structured interviews revealed that, while some banks did not have specific values that are central to their corporate reputation management, others have. To one of the representatives, the core values to the management of the bank's corporate reputation include the avoidance of negative stories or news. On that tangent, premium is placed on customer service as explained before due to the fact that, a customer's happiness reflects on the brand since unhappy customers can resort to the media or the internet to denigrate the reputation of the bank, which has the propensity to escalate and have some severe complications for the bank's fortunes.

This was true for other representatives from the other banks who intimated that, the core value that cements their activities is helping their customers. One of them explains that, "the core of everything we do is help, thus positioning ourselves as a bank that is ready to help our customers, no matter the issue. No matter what the customer approaches us with, we should somehow somehow find a solution, to the customer's problem."

4.3 Understanding the Strategies Used by the Banks and their Effect on the Management of Corporate Reputation in Response to the Advancements in the Digital Age

The developments in information and communication technologies have impacted various spheres of life, and corporate reputation management is no exception. The recent banking crisis provided the needed reasons why corporate management in a digital age needs to be given the urgency and prominence it deserves. This formed the basis for the assessment of the strategies used by the banks in response to the developments in the digital world as far as their corporate reputation management strategies are concerned.

The banking sector crisis affected a lot of banks and microfinance companies. Although the banks that participated in this study survived, they mentioned that the negative publicity affected the banks in general due to the loss of public confidence in the banking industry. While this was confirmed by participants from the various banks who described how the banking sector crisis affected their respective banks, one of the representatives recounted how opportune this happening was to the banks that survived regardless of the loss of public faith:

A lot of people lost hope in the banking system but at the same time, it was an opportunity for most banks that were retained to show what they have and what they can offer. Because think about it, we had close to 40 banks and a large number of them were dropped. Now all the customers of these banks are out in the open and they are there for the picking.

He asserted that, this was an opportunity for the remaining banks to best strategize on how they can offer better services than the firms that the consumers banked with. He explained that, the clean-up afforded them the opportunity to reach out to their consumers through their digital platforms due to the rampaging nature of the pandemic:

Yes, it affected us somewhat, but we also took the opportunity to push people to bank digitally. We run entire campaigns pushing people to stay at home encouraging them to stay at home because of the pandemic. We pushed campaigns that communicated that they can transact and even do anything they want from our mobile app.

One of the representatives explained that, the major impact of the banking sector cleanup was seen as a universal one, but they had to deal with consumers ascertaining that the bank was in a good standing with the central bank before continuing to make deposits and other financial transactions with the bank:

I think the impact was a general impact that most of the banks faced but just that for us it was more of the customer being comfortable keeping their money with them at home till they got confirmation from BoG that these are the underlisted banks that are of good standing. When the list was finally out and people were now comfortable that these are the banks that have been certified by BoG and have met the BoG minimum capital requirements, I think that they all bounced back, it became more stable.

The above intimations also manifested in the answers given by another representative who indicated that the effect of the banking sector clean-up was a universal one that did not have any direct impact on the firm's reputation directly. This is because the bank has managed its reputation so well that their customers were still loyal in the face of the scandal:

It did not affect our reputation. It was a general view that Banks were seen in a certain light. It did not affect us. What it affected could have been the deposits because it is a general view. People were apprehensive of banks and they were withdrawing their monies. But because we had a strong banking sheet and a strong relationship with our parent company and everything our reputation stood tall. From day one we have done business in a reputational way and making sure that our integrity is intact.

For others, they were impacted by the banking sector clean up as a result of the mandatory merger they had to endure, and how they were able to solve the conundrum:

The reorganization brought banks into a merger. We were lucky we merged with another Bank at the time. We definitely had the numbers and staff but then we had to restructure our workforce. I think what the bank did at the time was to do a redundancy exercise. Those who were affected in the redundancy exercise were mainly community bank people because there was duplication of roles.

Acknowledging the role of the digital advancements in the banking sector clean-ups and the scandals that ensued, the implications of the various digital advancements were discussed relative to each bank, The findings indicated that, all the banks have responded to digital advancements by being innovative in delivering financial services to their clients. Especially, the spread of covid-19 and the attendant mitigations in physical human interactions made the use of digital technologies in the banks very necessary. The various representatives explained how they have had to adapt to the advancement in digital technologies based on the implications of digital advancements on their corporate reputation management. The basic argument was, advancement in digital technologies has caused a change from traditional banking to a system that has embraced the use of these technologies.

One participant explained that the digital technology that has been in use by the bank over the years became very useful in delivering financial services to their clients in the pandemic-stricken times. He however explained that, their embrace of technology and digital advancement was not due to the banking sector crisis:

Since COVID happened, a lot of things have changed. Everybody is going digital. The thing in our Bank, we have a digital drive. We have had it in focus for a number of years but COVID came and we had to fast track a lot of things.

For another participant, the major advancement in the digital world was social media. The proliferation of social media and the prospects of its impacts forced the banks to adjust their activities to accommodate this digital media due to its ability to either positively or negatively impact on the reputation of the firm:

One of the biggest advancements is social media. Before the advent of social media, when you have an issue, you either walk to the bank or call and somebody will attend to you. Right now, if you are an organization or a bank, and you do not pay attention to complains on social media, within a few hours, the small issue you have will be trending.

Despite the proactiveness of the banks in embracing the digital technologies based on how they have impacted on traditional banking, all of the representatives admitted that the banking crisis escalated more due to the proliferation of the digital technologies which underscored the need for

banks and other financial firms to include social media in their corporate reputation management strategies. The various strategies of reputation management of the banks in today's digital age were discussed.

As part of the bank's strategies, some of the bank representatives explained that they ensured that their customers are well served in their today-to-today financial transactions. In the wake of today's digital technological advancement, it is essential that customers get their money when they need it and to ensure that their deposits are done accordingly. This is in part due to the shortfalls in the use of digital technologies that sometimes causes a delay in financial services or in worst case scenarios, results in theft. The effect of this strategy is, the embrace of digital technologies in the daily financial activities has increased their customer base due to a shift in preference among the customers from manual to digital. This has reduced the burden on their available human resource base by curtailing the number of people that frequent the banking halls to do their financial transactions:

In terms of transactions, we are getting more of customers who were doing manual shift to digital. We are getting customers asking more about our digital activities. We are also getting customers doing more inquiries at our customer contact center. We are reducing traffic in our corporate banking space. People who would rather be walking there to have their things done are now embracing it.

Other participants lauded the Central Bank for their efforts and objectives in the banking sector clean up, by ensuring the minimum requirements for the operations of the banking firms were met. He believes this did not impact his firm significantly since they met the threshold required. However, the clean up served as an opportunity for the bank who wanted to acquire one of the indigenous banks that was implicated in the clean up. This positioned the bank as a trustworthy firm and positively impacted on their reputation:

We were also able to raise that minimum capital. With the help of our mother company in South Africa, we were able to meet that target while also confirming that we wanted to acquire an indigenous bank called Ghana Home Loans. With all this pieces out there, it builds trust that this is a bank that can stay and this is a bank that I can save in.

The sentiments expressed by the representative was reiterated by another representative who admitted that, although social media was instrumental in the escalation of the banking sector crisis and has had both negative and positive effects on banks all over the country, the event had some negative implications on his firm since customers had to withdraw their monies until they were certain that the firm was cleared by the BoG to operate, having met the minimum requirements. The general outcry and panic were, according to him, due to the speculations and exaggerations on social media, but the bank had a return to normalcy once the BoG published the names of the banks that were implicated:

People were not sure as much as we assured them. And based on the experiences of other banks that had already collapsed, they felt that they were more secured keeping their funds with them till they heard from Bank of Ghana. So, the reputational risk that we faced there was that of trust.

With the banks expressing mixed sentiments about the degree to which they were affected by the banking sector crisis that engulfed the banking industry a few years ago, they all instituted strategies that helps in the management of their firm's corporate reputation, especially against the efficacy of social media's role in the crisis. All the representatives admitted earlier that, social media, and for that matter advancement in digital technologies has helped them think through strategies that helped and still continues to help them to manage their reputation.

Some of the participants indicated that social media still remains one of the potent communication tools that can be used to build solid reputations and helps in both reactive and proactive strategies in the wake of good or bad news. Along that tangent, they have pushed resources into a partnership with a company called Zero fox that enables them to mine data from social media and taking advantage of digital media to position their brands in a favourable light. This tool has empowered them in the management of their social media platforms.

The tool we used is from the company called zero fox. They are more like a mining, data security and social media company. This is because everything is very fast, and everything is in your hands because you can get news and everything on your phones. News and negative reportage are real time. I am sure most banks even do not have this mechanism where in instances where their names are mentioned negatively. The person can easily be traced and the problem solved.

The bank also uses other tools that help them manage their reputation on social media. Aside their partnership with Zero fox, the bank also uses a security tool that enables them to ensure the protection of their customers by ascertaining that the certified details about the card payment system are in tune with the requirements of the International Standard Organization. The security tool enables the bank to protect the consumers from hacking and ensures safety in transactions made via digital tools like cards. The representative explained that the strategy positions them as an internationally standardized banking firm that conforms to the best banking standards. This has had several positive implications on the reputation of the firm since its inception. It has accentuated the faith that customers had in the bank. This is because the bank has constantly had to ensure that they are in tune with advancements in the digital world and learn from the positive strategies that other banks have put in place that have helped them so far, in the management of their corporate reputation:

If, for example, ABSA or Standard Chartered Bank are certified with those tools, and for us also to be respected among the top five banks in Ghana, we also do what ABSA is doing and our reputation is affected positively. But when you are not playing in that league and you are doing something else then people will also look at you as maybe oh these people, they are not serious. Your reputation is also affected.

However, the other participants indicated that their firm has relied on digital technologies in the management of their corporate reputation. This dependency on digital media has come as a new strategy to replace an earlier one where the traditional media remained central. This is because of the increasing digitization processes in the activities in the financial industry. An instance where the bank iterated that they had a competitive advantage was the drive to run a paperless system:

We depend heavily on digital than traditional media. For instance, a lot of our processes are streamlined to take out paper. One of our biggest selling points is a paperless system. So, a customer comes to open an account and there is no paper to be written on. All you need to do is to sit in front, of a sales person type out your details, give out your details and you your account is opened.

However, in response to the technological challenge that the digital advancements in the banking industry have produced, the representative indicated that they have tried to promote an image of the bank as a unique, sophisticated and cool bank for everybody that is embracing modernized and sophisticated approaches to their banking activities. In response to how these strategies have differed from earlier strategies, the bank maintained that they have had a digital focus since their introduction into the banking industry because they have made consistent efforts to reduce physical contacts between customers and the employees as much as possible:

We have been digitally focused from day one we run a few points of physical presence. We try to push a lot through digitally mediums. We implemented a system called RAO, that's Remote Account Opening. So, it does not matter where you are. In minutes, you can have someone open an account and it is not like the old systems and we have decided to run a new system.

According to another representative, they (his bank) have often overlooked the centrality of social media in the management of their corporate reputation. However, the reality dawned on them and has inspired strategic interventions from the management of the bank:

As a bank, we were not fully fledged on social media, but we noticed that looking at how the digitization is going on, we had to actually sign up on social media platforms to be able to allow our customers easy access to us and also to advertise some of our products.

However, the bank still falls on the use of traditional media like radio and television to augment the publication of some of their strategic digital interventions as well as educate their customers on the use of these digital banking solutions:

We also started employing the use of radio and tv interviews as well as newspaper advertisement for customers who listen and watch to be able to know how to use their visa card, how to protect your visa card, the introduction of mobile banking, the introduction of an app. It is a way to be able to inform our customers and protect our reputation as a bank.

The effects of these strategies in the intimations of one of the representatives is positive, especially since it has increased the satisfaction of their customers due to quickened and hurried financial services:

We feel that it has had a positive impact, talking of meeting the needs of our customers in time the turnaround time for meeting customer needs and satisfying our customers has greatly improved. I will say that it has been a major improvement and I can confidently say that there has been a lot of customer satisfaction in terms of the use of especially these digital platforms bank.

4.4 Challenges of the Strategies Implemented by the Banks in the Management of their Corporate Reputation in the Digital Age.

The study sought to understand from the perspectives of the bank representatives whether their respective banks faced challenges in the implementation of the various strategies that were intended to aid in the management of the corporate reputation in the digital age. Although the strategies used by the banks in the management of their corporate reputation yielded some positive gains, the process was fraught with some inherent challenges.

The representatives argued that, the major challenge with the implementation of the corporate management strategy was with respect to the newness of the innovation, and the difficulty associated with the adjustments that the customers had to make to accommodate the changes especially with regards to having access to relationship managers through digital platforms:

It has not happened before. So obviously, there are challenges here and there because people are still getting adjusted to banking from home. People are getting to understand the customer from a perspective where you do not need a face-to-face interaction.

In the purview of one of the participants, social media which has been a gain in the management of their corporate reputation has become a challenge. This is because the bank does not have control over the nature of the content that are put on social media and this can go a long way to affect their reputation as a reputable firm. Some of the negative comments and narratives on social media affect the rate at which their customers make deposits at the bank:

Some of our challenges would come from customers having issues and not reaching out directly to solve those issues. When there is a complaint by a customer on social media, it is not easy to find these issues and address them immediately. Things can switch in a matter of seconds. Sometimes, there can

be news and suddenly your deposits are dropping. There can be news and suddenly everybody's redrawing money from their account.

However, the recent banking crisis has informed the urgency in some of the banks to ensure that their activities conform the regulating Bank (BoG), in order to avert the ill faith of being shortlisted and suffering the bad PR that can offset the gains made in the management of their corporate reputation thus far. But in terms of how they manage the complications that arise with dealings with their customers, the representative explained that there have partnered with companies that help them manage it. In all this, marketing also remained very functional in the management of the challenges:

With regards to customer issues, there are companies that help you manage your customer sentiments for instance. If your bank is mentioned anywhere, you get alert of issues that are cropping up around your bank and help you identify them and rectify them as soon as possible. Marketing also plays a big part of it.

The above sentiments were reiterated by another representative regarding the negative use of digital or social media platform that could be challenging to the management of the firm's corporate reputation, but the firm is yet to experience this:

For us, the disadvantage with these is people pushing in hoax information on social media or writing things that might not be true but would tag your bank in it. Then, people start retweeting or sharing and even before you could think of coming to respond to it would have actually gone far. But since we started, we have not had a major crisis in term of the use of our digital platforms.

The most challenging factor for the bank has to do with the management of their various social media handles. According to the representative, this challenge has been dealt with since the role has been delegated and outsourced to experts. Even with outsourcing, comes the need for the bank to still monitor the duties of the company with regards to the management of their social media platforms. There was the need to ensure that the content generated and published on their social media platforms conformed with the social media policy of the bank.

The daunting task that has to do with management of our social media handles is something that we as a bank have had to outsource. Even though we have access to the account we have outsourced that but the content that goes out there is determined by us. The challenge is that, at every point in time we need to make sure that whoever you have outsourced to do the work is doing exactly what you have to be done.

The representative also acknowledged how indispensable digital platforms like social media have been to the management of their corporate reputation, advocating for the need for an upgrade on the digital technologies used and the strategies to be implemented since the embrace of digital technology is inevitable.

Unlike the views expressed above, other representatives indicated that what others conceptualized as challenges were not challenges that his firm has experienced. One indicated that the digital age has cemented the need for innovative approaches to banking services and this has influenced their approach so far in the management of the negative publicity they are likely to suffer on social media. The firm has been able to acquire a tool (Zero fox) that helps them manage their image and public perception on these social media platforms. Therefore, the capital-intensive nature of the management of corporate reputation in the digital age is not felt strongly in the bank due to their acquisition of an online tool that helped them in that regard. This tool helped him to pull down negative comments that have the propensity to affect the image of the company in an unfavourable manner.

We have gotten a tool we are managing with, and so far, so good. I think in the digital space now. Now you are able to know who is saying what and we are able to reach the person. When you put something on social media about the bank and it is negative, I try to get your contact and try to reach you. That challenge has been taken care of.

The zero-fox struck that where you are able to see your negative things and all that. But now with this tool, you can pull any negative message on your page. I use it to even coerce the person to pull it down because you cannot go onto his page, as compared to before where when you put it there, I cannot touch it.

Generally, there were concerns raised about the banking sector crisis being a contributory factor in the difficulties associated with the management of the corporate reputation of the various

banks. While some representatives bemoaned that the banking crisis has increased the need for the bank to create positive awareness and publicity, one of the participants stated that “the crisis that happened sharpened the leadership skills of the banks and they are now churning out more positive results compared to what we were expecting”.

One of the participants indicated that, the banking sector crisis is one of the challenges that come up in the banking industry. But the sector clean-up has made the process of getting resolutions and addressing concerns with the regulators easier. Another also reiterated how the sector cleanup that happened four years ago has educated the banks on the things they need to do right and explained how central the customer was to the process. These are summed up in the excerpts below:

It is not being made difficult, the process is getting easier and easier to deal with these issues with the introduction of technology and the introduction of laid down procedures or steps to follow. Also having an in-house counselling to advise you on the next step.

I believe we have moved on but I think that the major issue now as a bank to meet our customer needs is customer satisfaction or customer service. Basically, that is the major drive and then probably digitalization of our banking system.

Stakeholder sentiments about the image of the bank is crucial to reputation management and even more critical is how institutional research is in that regard. Most of the participants indicated that they engage in research to evaluate the performance of their brands. One bank indicated that they have a research team under the auspices of their Marketing and Communication department that employs the use of telephone interviews to measure stakeholder sentiments through a call center. The research team also examines what other firms are doing to enhance their reputation and how the bank can implement these:

We actually have a research team with the marketing and communication department with the implementation of our call center. We randomly call our customers to find out how our services have been, where they wish we could do better and how best we could do to make their lives easy. The research team in my department even goes to the extent of looking at what other people and the sector are doing and how either we could match up to or go beyond that.

There were indications that the research mostly employed was the use of surveys to assess the stakeholder sentiments about the brands of the banks.

We have done a couple of surveys on how people perceive us outside Accra when we were acquiring Ghana Home loans. We did research on how people perceived us outside and whether there is a perception that we are Nduom's bank because Nduom had a bank called First National Savings and Loans. We have done quite a number of researches to the marketing space to address several issues, some internal, some externally to help us get a better understanding of where we stand and what we should do.

However, the measurement and evaluation of the firm's reputation is done through reports sent to the marketing and communication department through the use of Google to know the reviews that people have made about the firm.

In another bank, the representative explained that research is done every month and every quarter. But the representative refused to share the details of the nature of the research that is conducted to measure the sentiments of the various stakeholders. Also, although he indicated that the bank had mechanisms and systems that enables them measure how well their reputation is doing.

It was unearthed that one of the banks had frequent research called 'Brand health checks' that is routinely done to ascertain the health of its brand, twice a year. The evaluation of their firm's corporate reputation was done through an officer who was put in charge of their digital tools and digital platforms through social media analytics. This helps them know how well they fared on social media.

So normally it is done by experienced agents who are into business research. We give them the opportunity to go to all the five regions where we operate to check on how people perceive our brand and how they see our products through social media analysis, interviews and surveys. We work on the feedback another one is done to see whether we are there is progress.

4.5 Chapter Conclusion

This chapter analysed and presented the findings from the semi-structured interviews with the representatives from the various banks sampled for the study. The results show that, corporate reputation management in a digital age was a matter of concern to the various banks and this manifested in the various approaches and strategies used in its management.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

The previous chapter presented the findings from the semi-structured interviews with the communication personnel from banks that were conveniently sampled. This chapter serves as the concluding one which focuses on the discussions of the findings and this is done by relating the findings to the literature discussed in the second chapter. Recommendations are also made based on the findings to aid in future studies into corporate reputation management in a digital era.

5.1 Summary of the Study

This study sought to understand how banks in the Ghanaian banking industry manage their corporate reputation in a digital age. The summary of the findings is done in accordance with the objectives that served as the basis for the study.

5.2 Objective One: To Understand the Effects of the Developments in the Digital Age on the Management of the Corporate Reputation of Banks in Ghana.

There have been intimations and arguments advanced in favor of the importance of corporate reputation to firms. Burke et al. (2011) indicates that the reputation of a firm is an important asset that depicts distinctiveness and is a product of strategies initiated by the company or firm itself. The findings from the study indicate that, the various banks, by virtue of their representation appreciate the concept of corporate reputation management. What underscored the definitions given by the various participants was the fact that, corporate reputation constitutes how the publics and stakeholders of an organization perceive of the organization. It involves activities that are planned, executed and coordinated to project the positive image of a firm or company. These assertions are affirmed by Johan et al (2013) who explain that corporate reputation is a general estimation of public perception of a firm. Weiss (1999) earlier explained the concept to mean the extent to which companies are held in high esteem.

Fonbrum (1996) argues that, organizations need to develop elements that enable them build a favorable corporate reputation. Davies et al. (2003) argue that credibility, trustworthiness, reliability, responsibility contribute significantly to reputation accumulation. In an industry as distrusted as the banking industry as observed in the survey by the Edelman Trust Barometer Survey (2012), there is the need for the firms to restore and build confidence in the banking

sector (Nasiripour, 2012). These were expressed in the sentiments of the participants. The drivers of corporate reputation have received a lot of attention and contention in literature. But the findings from the study showed that the activities that the banks do to drive their corporate reputation were Corporate Social Responsibility, which was significantly endorsed by most of the representatives from the banks. Other activities like making sure they conform to the legal requirements regulating banking activities, core values that characterize their operations as banks, making sure their customer service was of high quality in a way that left the customers satisfied, as well as some marketing and communication activities like advertising, social media visibility, among others. Susan and John (2003) intimate that, the experience that customers have with a good or service, the behavior of employees towards the customers, financial performance, innovation, corporate citizenship of the firms, the organizational culture of the firm as well as corporate communication are central to the management of corporate reputation. Some of the values that formed the basis for the management of the reputation of the various firms revolved around these elements.

Just as Jarventie-Thesleff et al. (2011) admonished, the participants agreed that firms need to understand that effective and efficient corporate reputation management needs to be understood and considered as one of the best management practices rather than a marketing tool. Public relations, Corporate branding, Corporate Social Responsibility were the most used corporate reputation management strategies. However, key advancements in the digital world according to the participants strongly influenced their various corporate reputation management strategies. Against the backdrop of the banking sector clean up that resulted in an unfavorable public perception about firms in the banking industry as argued by Ofori (2019), the representatives from the bank agreed that digital advancements have presented them with a tool that can either positively affect their corporate reputation or negatively impact on them. This financial threat, as Lisa et al. (2017) puts it, results in uncertainty and distrust regarding financial firms. However, there were mixed sentiments regarding this. While some of the banks indicated that, the proliferation of the scandal on social media affected their brands in terms of customers withdrawing their funds, others argued that it presented them with an opportunity to come out of innovative ways of managing their reputation. With some indicating that, they ensured their activities complied with the tenets of the regulatory body (BoG). There was a general agreement on the effect that advancements in digital technologies like social media, have on the

management of firms. These digital advancements, as iterated by Kaul and Chaudhri (2015) simultaneously serves as a source of unlimited opportunities for firms as well as a plethora of challenges.

5.3 Objective Two: To Understand the Strategies Used by the Banks in the Management of their Corporate Reputation in a Digital Age and its effects

There was a general consensus regarding the prospects of the advancements in the digital age in positively and negatively affecting the reputation of corporate entities, especially firms in the banking industry. The findings indicated that, the management of corporate reputation among the banking firms was a very prominent area and was duly given the needed urgency, as seen in the strategies used by the various banks. Silbershatz and Schubert (2018) justify the above by stating that, management of corporate reputation in a digital era has become more salient because companies and firms are provided with digital tools that are being leveraged on to collect and interpret information in a manner that is both frequent and effective. In that regard, the findings show some proactive ingenuity and innovativeness demonstrated by some of the banking firms who have concentrated their efforts in acquiring tools that will help them to monitor information about their brands on social media. This, as explained in the preceding chapter helped them to track negative feedback from their customers and efficiently manage the issues before they escalate in the public domain. This onerous responsibility in some banks has been outsourced to independent firms and this helps stay in tune with the grievances of their customers. The innovative and creative approaches confirm the perspective of Silbershatz and Schubert (2018) who portend that the same challenges brought about by advancements in the digital era can easily be managed and addressed now than ever before.

The theory of technological determinism by McLuhan (2005) manifests itself in this study as seen by the instrumentality of digital technology in the interactions between the banking firms and the customers. The various approaches of the banks, as explained above have created new interactive domains that have provided a levelled playing field for both customers and firms and broken the monopoly of the latter. The customers have increased power due to their active engagements and interactions on digital technology platforms like Facebook, Twitter, Instagram, among others which empowers them to be expressive of their enthusiasm for one company or

dislike for another (Hietanen and Rokka, 2015), thus influencing decisions on where to save, how to save and when to save. Schultz and Block (2011) advice that, the viability of firms in an age as digital as this should identify new strategies which ensures that they are able to inculcate new technologies, with traditional communication mediums. Some firms indicated that, they still used traditional media to augment their social media visibility strategy based on the recognition of the media divide. The use of social media was buttressed in other studies by Issah (2011) in the assessment of how customer service was provided by banks on social networking sites.

Another crucial revelation in the study was the use of technologies to make the banking process less strenuous as it used to be. According to the representatives of the banks, this yielded positive results, especially in a period where the country and the world was submerged in a crisis brought about by the Covid-19 pandemic. The demonstrated the innovative solutions used some of the banks in response to the increased digitization of human processes and financial interactions. The use of electronic banking services by the banks, as indicated by the representatives has been empirically assessed by Harishchandra (2019) in his assessment of the impact of digitization and technological trends on corporate brand identity of Sampath Bank in Sri Lanka. Another strategy used by the banks is the media framing of their CEOs as competent and credible, this observation was also made in study by Lauren (2012) where the strategy was used by banks to restore public faith in the banking industry following the crisis that engulfed the country in 2007.

5.4 Objective three: To Understand the Challenges Associated with the Implementation of the Corporate Reputation Management Strategies in a Digital Age.

The management of corporate reputation in a digital age, as seen in the findings of this study is fraught with some challenges. The various representatives of the banks indicated that, they faced some challenges in the implementation of some of the well-thought-out strategies.

Some of the participants indicated that, their foremost difficult stemmed from the ability of their customers to adapt to the new innovation and make the necessary adjustments to accommodate the various digital media that the banks introduced, as necessitated by advancements in the digital era. While authors like Schultz (2015) contend that the public have become empowered due to the use and proliferation of digital media technologies, the findings indicated otherwise. The banks faced the challenge of ensuring that their customers were acclimatized and accustomed to the new changes. Especially in a country where digitization has taken on a rather

slow pace, people are still getting adjusted to the idea that, banking transactions are now faceless and technologically mediated.

Other representatives indicated that, although they have made adjustments in the wake of digital advancements, they still face the challenge of social media affecting the management of their reputation. One of the representatives explained that, they still suffer from concerns about the bank being expressed on social media, and based on the proliferation of these media technologies, these tend to escalate. The effect is often seen in decreasing deposits made by the customers of the banks. This buttresses the arguments that the customers of firms have a higher bargaining power based on the widespread digital technologies and the inability of firms to control these mediums leaves them at the mercy of consumers (Shultz, 2015). The challenges indicated in the study revolve around the management of the social media pages of the banks, which the representatives stated that was outsourced.

Aula (2010) asserts that, the proliferation of these technologies represents reputational risks which cannot be controlled and managed by firms. However, the findings of the study show that these same digital media technologies have afforded the banking firms with the opportunity to help manage these issues. The findings of the study indicate that, their strategies enable them to easily trace these negative stories and manage them proactively in a way that they grievances of the customers are de-escalated. This speaks to the increasing power that digital technologies afford firms in their interactions with their customers (Schultz, 2015).

The various ways of estimating the reputation of the banks revealed that, research was a pivotal tool in understanding the perception of the public regarding their brands. Of all the research approaches, surveys, interviews and social media analytics were most mentioned. The findings indicated that, these were used to give an empirical assessment of how well the brands of the banks were faring, how effective their strategies are and areas of deficiency that need re-strategizing. The use of research, most prominently social media analytics to understand the successes and deficiencies of corporate reputation management strategies is not misplaced in literature. Researchers like Issah (2011) have recommended that, banking firms with social media visibility should constantly run checks to ascertain the performance of their brands, in response to the banking crisis that occurred in America. The analysis of the effect of digital media technologies in the corporate brand of the Sampath Bank in Sri Lanka by Harishchandra

(2019) epitomized the effectiveness of research and social media analytics in the development of digital media strategies in corporate brand management.

5.5 Conclusions

The study was focused on understanding how banks in Ghana manage their corporate reputation in a digital age. The findings show that, the banking sector cleanup escalated due to the proliferation of the stories on social media resulting in declining public faith in the banking sector. This entrenched the need for the banks to come out with various corporate reputation management strategies to restore the lost faith. Although the strategies that were discussed involved marketing, corporate communication, corporate social responsibility, customer service, inter alia; the findings indicated that central to all these was the prioritization of digital media technologies. Some of the banking firms developed and acquired tools that will help them keep track of news and sentiments about their brand and help them respond appropriately. Others also outsourced the management of their media platforms to independent contractors to improve interactions with their publics and identify issues that the management needed to address. Aside these, the introduction of electronic banking options featured prominently. The various strategies have enabled the bank restore the confidence of their customers to a degree. But the success is fraught with challenges that involve the slow pace at which customers are getting accustomed to the faceless digital transactions and the continues inability to control negative narratives about their firms abound. But in all these, research in the form of surveys, opinion polls, interviews and social media analytics helped the banks to understand how well their brands are doing, as well as areas of deficiency in the implementation of the various strategies that require attention and re-strategizing.

5.6 Limitations of the Study

The objectives of the study were achieved despite the following limitations:

- i. The researcher has limited time within which to complete this research. As such, the envisaged sample of ten participants from ten banks was reduced to four. The use of ten banks would have provided the study with a much broad assessment of corporate reputation management by banks in Ghana.
- ii. The study failed to examine how the various corporate reputation management by the banking firms affect their customers. This would have provided the study with an

empirical insight into how well the brands of the banks are faring in light of their various strategies from a customer's perspective.

5.7 Recommendations for Future Studies

Based on the limitations above, the following recommendations to guide future studies are suggested.

- i. Future studies should sample more banks to provide a more general perspective of the management of corporate reputation in a digital age.
- ii. Prospective studies should be geared towards a content analysis of the various social media pages of the banks to understand how they manage their brands.
- iii. Finally, there should be a customer perception study to assess the effectiveness of the various strategies and approaches used by the banks in the management of their reputation.

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