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A multi-country study of bank reputation among customers in Africa: Key antecedents and consequences

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A R T I C L E I N F O

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A B S T R A C T

This paper studies the antecedents related to service quality and the consequences of bank reputation among bank customers in three prominent markets in Africa, the continent on which one of the banking industries with the highest potential in the world is located. The research hypotheses were tested through the use of partial least squares modelling and by employing data collected from almost 1000 retail-banking customers from Ghana ($n = 349$), Kenya ($n = 337$), and South Africa ($n = 300$). An analysis of these data indicates that service quality dimensions, namely service offering appeal and customer care, meaningfully contribute to the strong perceptions customers have of their banks as regards reputation. The positive role of bank reputation in the development of trust and customer loyalty is also validated in this study. Furthermore, the multi-group analysis shows differences among countries in the case of all the relationships analysed, with the exception of the weight of customer care on bank reputation. Finally, the conclusion is reached that bank managers should focus their reputational strategies on improving the competitiveness of their bank products and should consider subtle institutional differences outside the bank's home-country in order to succeed in their internationalization strategies on the continent.

1. Introduction

Africa is one of the key markets in multinational financial institutions' market strategies, since "the continent's overall banking industry is the second-fastest growing, the second-most profitable of any global region and a hotbed of innovation" Oigara (Saigal, 2019, par. 21). Building up a corporate reputation is one of the most pressing concerns for financial institutions such as banks in Africa and those across the globe, especially in the aftermath of the recent financial crisis. For example, in a recent global survey of consumers and which culminated in the ranking on the world's most reputable companies, it was found that banks, among others, face the most significant reputational challenges across the world (The RepTrak Company, 2020). Scholars (e.g., Ruiz et al., 2016; Trotta et al., 2016), meanwhile, acknowledge the pressing need for banks to improve their reputation, as this is a marker for their long-term success. This research focuses on customers, since they are the most important stakeholder group for companies in general (Delloite, 2014) and for banks in particular (Walsh and Beatty, 2007). According to Walsh and Beatty (2007), customers' judgments of firms take the form of buying choices and other decisions that are essential for organisations to survive and thrive. It is important to define the group focused on in this research, as previous studies have already shown that reputation criteria are different for different stakeholders according to their requirements, each person's social, personal and economic background, and the nature of their relationship with the firm (Walsh and Beatty, 2007; Fombrun, 1996).

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The signalling theory suggests that stakeholders receive signals from companies and other sources (e.g. formal media, social media, relatives and industry competitors) that influence their perceptions of the companies and, in turn, their reputations (Fombrun et al., 2015). Of the different types of information signals, those related to commercial activity (product and service quality) have been considered critical antecedents of corporate reputation, especially from the perspective of customers (Ruiz et al., 2016; Wang et al., 2003). In the case of bank customers, they have immediate experience of the service quality of banks through their direct interactions with those banks, while they do not have as comprehensive an understanding of other aspects of corporate reputation, such as its leadership or its financial soundness. Customers are, therefore, more capable of judging a service firms' service quality than of assessing its correct use of assets (Walsh and Beatty, 2007). The measurement of customer-based bank reputation carried out in this study has consequently been focused on the impact of banks' service quality dimension. Lewis and Soureli (2006) indicated the key role of service quality among customers when they concluded that the assessment of this dimension might produce a halo effect in them as regards judging the other aspects usually employed to measure corporate reputation.

Service firms' service quality has mostly been measured as a single dimension without distinguishing between the technical (service offering appeal) and relational (customer care) aspects of the service (e.g. World's Most Admired Companies by Fortune, 2020; Global RepTrak by The RepTrak Company, 2020). However, the design and management of these aspects are completely different, especially in service organisations (Nguyen and Leblanc, 2018). In this work, the analysis of bank service quality has, therefore, been broken down into two main dimensions, namely service offering appeal, aka product quality, and customer care, in order to clarify the way in which bank managers should focus their reputational efforts.

According to the signalling theory, firms' reputations are formed thanks to signals received by stakeholders about companies, and corporate reputation, in turn, acts as a signal of the quality of business actions as a whole. Bank reputation would consequently be a signal of banks' goodwill as regards avoiding their customers' negative attitudes and behaviour in times of crisis, such as the global financial crisis that began in 2008 and which has led many present-day consumers to have less faith in the banking industry (Kottasz and Bennet, 2016). In this study we, therefore, analyse whether a positive reputation has really helped African banks to guarantee their customers' trust and loyalty, which have been identified as the key challenges for the banking industry (Podnar, 2014; Walsh et al., 2014), especially following the recent financial crisis (Kottasz and Bennet, 2016).

In a global economy, with companies operating in multiple countries, few studies have paid attention to how country-specific institutional dissimilarities affect to the signals related to corporate reputation. The antecedents and consequences of corporate reputation are, according to the institutional theory, highly context specific (Ali et al., 2015; Deephouse et al., 2016; Ruiz and García, 2019; Ruiz et al., 2016), such that the design of corporate reputation policies should be tailored to the institutional context in which companies are present (Walker, 2010). In this respect, Saigal (2019, par. 35) points out that "African countries appear to have more in common than not. However, understanding the nuances that define each country across the region brings the underlying opportunities to the surface for the banking industry".

This study, which was performed in three African countries (Ghana, Kenya and South Africa), therefore adds new knowledge to the field of the international management of bank reputation by studying antecedents related to service quality and the consequences of bank reputation among customers. This multi-country analysis makes it possible to test how institutional differences among the three African samples included in the study might condition the bank reputation strategies of those multinational banking institutions that are attempting to enter this continent, whose banking market has been touted as one of the most potentially rewarding markets in the world (cf. Saigal, 2019) but which, like other banks in the world, is often confronted with reputational challenges.

This paper deals with the subjects described above and, therefore, contributes to reputation literature by filling in several of the gaps in the research in this field. First, the research shown herein contributes to the international literature on bank reputation, since the greatest financial institutions have an international presence, but only six studies have been carried out in two countries (Heinberg et al., 2018; Jin et al., 2008; Ruiz et al., 2016; Ruiz and García, 2019) or more nations (Bartikowski et al., 2011; Swoboda et al., 2016). This study also heeds the call of the multi-country literature (e.g. Bartikowski et al., 2011; Ruiz et al., 2016), and that of the chief executive of Guaranty Trust Bank in Nigeria who suggest that "each African country should be looked at and assessed individually because there is a lot to be gained there" Agbaje (in Saigal, 2019, par. 8).

Second, we focus this research on customers in order to discover on which aspects of their commercial activity African banks should focus their efforts at this especially relevant moment, at which the banking sector is moving into a more diversified sector through financial inclusion (O'Neil, 2018). Furthermore, this study allows us to draw conclusions as to whether reputation serves as a protector of African banks, especially after the recent financial crisis, as regards their ability to preserve trust and customer loyalty.

Third, this is the first cross-country study of bank reputation performed in Africa, which has been eternally neglected in business studies, despite the fact that this continent represents a business opportunity, since it is expected that its future growth will be so high that it may determine that of the rest of the world (French, 2019). Furthermore, by studying Africa's banking sector, this research provides new evidence about whether the theoretical questions analysed in this empirical research significantly differ from the theories developed in the Western world, where most bank reputations studies have been performed.

This paper is organised as follows. Immediately after this introductory section is that dealing with the theoretical background to this study, which also contains the formulation of our hypotheses. We then go on to present the research methodology employed and the results attained. Finally, we show a discussion of these results and their implications as regards theory and practice, in addition to indicating the limitations of the present study and opportunities for further research.

2. Theoretical background and research hypotheses

2.1. Conceptualization of corporate reputation

Corporate reputation has been defined as "a perceptual representation of past actions and future prospects of a firm that describes its appeal in specific contextual circumstances, with respect to the different criteria and a specific stakeholder, compared against some standard" (Ruiz et al., 2014, p. 260). According to this conceptualization, a firm could have numerous reputations, each reputation can differ from one group to another and they are context-bound.

A firm can, therefore, have a reputation for each attribute (e.g. customer service, product quality, innovation, employer branding, leadership, government, social responsibility, or financial soundness) or a global reputation that is derived from the aggregated perception of the different attributes (Nguyen, 2010). Each reputation may, in turn, differ among different stakeholders, since groups' interests and expectations about firms are also different (Walker, 2010; Ruiz et al., 2016). In particular, issues related to commercial actions such as customer care and the attractiveness of its service offerings will be more important for customers than for firms' employees. However, employer branding will be more important for employees, and corporate social responsibility would be expected to be more important for external stakeholders, such as civil societies. A firm can, therefore, have "multiple reputations defined according to each combinations of attribute and stakeholder"

(Nguyen, 2010, p. 346). This suggests that in order to design their reputation strategies, companies must consequently identify what the key determinants of reputation are for stakeholders and then communicate them.

Nevertheless, signalling theory contributes the explanation of not only antecedents but also consequences of corporate reputation. According to this view, stakeholders receive and interpret signals (antecedents) from companies and other sources, including the media, social networks and competitors, that condition their reputations (Deephouse et al., 2016; Fombrun et al., 2015). Corporate reputation concurrently signals a company's trustworthiness, integrity and reliability, and this has positive consequences (e.g. customers' trust and loyalty) for the organisation (Ali et al., 2015; Walsh et al., 2009).

Institutional theory simultaneously provides important insights into the potential impact of external signals on stakeholders' perceptions and attitudes (Ali et al., 2015; Musteen et al., 2010; Walker, 2010). The company is inextricably entwined with its institutional context and this, therefore, suggests that institutional dissimilarities, such as cultural practices or rules and regulations, could condition even the main influencers and outcomes of corporate reputation (Deephouse et al., 2016). This also means that what is very important in one society or even in one particular industry may not, therefore, be so important in another. For example, issues such as customer care or integrity would be less conditioning in furniture industries than in those of medical insurance providers. Similarly, the effectiveness of corporate reputation would be expected to be higher in industries with a higher risk (i.e. banking versus personal products) and in cultures with a higher uncertainty avoidance. Both the sector and the institutional environment of the study will consequently be potential moderators in the formation and outcomes of corporate reputation.

To recap, international companies, including financial services designing their reputation strategies, need to know what antecedents of reputation are more important in their industry and for their stakeholders, and how the contextual differences among the countries in which they wish to be present should affect the variations in their reputation programmes.

2.2. Antecedents of bank reputation related to service quality: service offering appeal and customer care

Existing studies have related signalling theory to the antecedents of corporate reputation, since this view proposes that stakeholders receive and interpret signals from companies and other sources that condition their perceptions of firms (Deephouse et al., 2016; Fombrun et al., 2015). Using signalling theory as a basis, Musteen et al. (2010) argued that signals issued by companies that form judgements about firms' relative reputational merits should be observable and be perceived as reasonable proxies of firms' true attributes. Customers may, therefore, consider an organisation to have a high reputation on the basis of their experience of the quality of its products and services and the extent to which the selling company has treated them fairly, because these aspects are the signals emitted by companies that are most known and observable by customers and thus directly affect them.

In this respect, Shapiro (1983) suggests that a firm will have a good reputation if consumers believe that its products/services are of good quality, since this allows companies to show credibility and gain customers' trust (Fombrun, 1996). This signifies that when customers hold a company in high regard, the issues related to its commercial activity, such as the quality of its products or services, are the main conditioning factors in their construction of judgements related to that firm's reputation (Fombrun, 1996; Nguyen and Leblanc, 2018).

Accordingly, in the case of the banking sector, previous research has identified two aspects of the quality of financial services, which are supposed to be key attributes of bank reputation: product quality and customer care. Product quality is particularly reflected in the appeal of service offerings to the customer, whereas customer care is related to the employee-customer relationship (Amegbe and Osakwe, 2018; Nguyen and Leblanc, 2018; Wang et al., 2003).

Some of the issues related to service offering appeal shown in related works include the variety of products offered to the financial services consumer, product accessibility, and reasonable service charges and commissions (Amegbe and Osakwe, 2018; Nguyen and Leblanc, 2018; Wang et al., 2003). This signifies that service offering appeal, particularly as regards product attractiveness and the reasonableness of the pricing (Amegbe and Osakwe, 2018), would be part of the company's overall quality and would thus be posited to be a significant determinant of bank reputation (Ruiz et al., 2016). In conclusion, it is hypothesised that:

H1. Service offering appeal is a positive determinant of bank reputation.

Customer care concerns both psychological and behavioural aspects, such as the providers' accessibility and how they perform the task. This is, more specifically, what front-line employees say and how the service is carried out: personnel attitude, respectful treatment, continuous customer support, complaint management and salespersons' proactivity (Nguyen and Leblanc, 2018). It is, therefore, important to understand that customer care plays an important role in customers' favourable assessments of company reputation, particularly as regards firms in the service sector (Ruiz et al., 2014), in which companies might exploit the presence of contact elements in order to make the intangible (service) tangible (Nguyen and LeBlanc, 2018).

In the financial sector, customer care has been considered to be a key driver of customers' perceptions about companies' overall quality and, by implication, company reputation (e.g. Ruiz et al., 2016). Moreover, adequate customer care has, in the context of financial services, been confirmed to be positively related to customer satisfaction (Amegbe and Osakwe, 2018), and this by extension has a great impact on corporate reputation (Nguyen, 2010; Ruiz et al., 2016). Customers' experiences of organisations, and particularly their interactions with their employees, have, therefore, frequently been considered as the key aspects that lead to an improvement in bank reputation (Nguyen, 2010). It is accordingly hypothesised that:

H2. Customer care is a positive determinant of bank reputation.

2.3. Consequences of bank reputation

According to the resource-based view, reputation is a valuable and rare resource that leads to sustained competitive advantage (Walker, 2010), customer trust, loyalty and, ultimately, a superior financial performance (Fombrun, 1996; Walsh et al., 2009). In the case of the service industry, reputation plays an especially important strategic role because "the pre-purchase evaluation of service quality is necessarily vague and incomplete" (Wang et al., 2003, p. 76). Signalling theory proposes that customers' use firms' reputation as an external signal that reduces information asymmetries and can predict the outcome of the service-production process, and could be considered the most reliable indicator of a service firm's ability to satisfy a customer's desires (Heinberg et al., 2018; Swoboda and Hirschmann, 2017).

Given that trust is based on strong customer beliefs concerning the dependability and/or reliability of the company as regards serving their best interests on all occasions (Chaudhury and Holbrook, 2001), a firm's strong reputation signals its trustworthiness to customers, which should motivate them to attach themselves to the firm (e.g. Bartikowski and Walsh, 2011). This is especially important in retail banking following the recent financial crisis, after which both the integrity and the competence of the banking system has been called into question (Kottasz and Bennet, 2016). Other scholars, of whom we can highlight Jin et al. (2008), have found trust to be the most important outcome of the firm's reputation. We therefore hypothesise that:

H3. Trust is a positive consequence of bank reputation.

Intentions of loyalty have been considered as an important outcome in corporate reputation studies, both in general (Bartikowski et al., 2011; Nguyen and Leblanc, 2001; Walsh and Beatty, 2007), and as regards those of the banking industry (Ruiz et al., 2014, 2016; Walsh et al., 2014). In theory, a good reputation may lead to lower transaction costs, since reputation reduces information asymmetry and allows customers to save the time and money involved in searching for a reliable financial service provider and even monitoring their activities (Walsh and Beatty, 2007). In contexts with a higher risk, such as banking, the effect of reputation on customer loyalty would be reinforced owing to the greater uncertainty and higher potential negative impact possibly involved in selecting or changing a service (Walsh et al., 2014). We therefore hypothesise that:

H4. Customer loyalty is a positive consequence of bank reputation.

2.4. The moderating effect of the national context

This study focuses on bank customers in South Africa (Southern Africa), Ghana (West Africa), and Kenya (East Africa). Our selection has, to a great extent, been influenced by the importance of these regions in the economic growth of the continent. In general, the "institutional contexts in emerging markets present significant socioeconomic, demographic, cultural, and regulative departure from the assumptions of theories developed in the Western world and challenge our conventional understanding of constructs and their relations" (Burgess and Steenkamp, 2006, p. 338). Our study, therefore, focuses on understanding the role of formal institutional development and, to some extent, the cultural notion of uncertainty avoidance in order to theorise about the significant national variations in the studied relationships in markets far from the Western world.

We, therefore, define formal institutional development as "the extent to which a country has developed formal rules, systems, and structures that lower transaction costs and facilitate corporate activity" (Deephouse et al., 2016, p. 464), which has implications for the decision-making process of both firms and their customers. In a relatively more institutionally developed economy, such as that of South Africa, it is likely that banks' customers there may take the reputation of banks for granted in their decision-making process because they most probably believe that all established banks are strong and, therefore, reputable. However, this scenario may not be applicable in, for example, Ghana owing to its relatively weak institutions, particularly given the recent collapse of three banks between 2017 and early 2018 (Reuters, 2018). Indeed, certain sections of the media, including GhanaWeb (2017), have traced recent bank failure in Ghana to poor regulatory oversights, suggesting that the regulatory environment in Ghana is still weak, despite recent reforms. Ghana's relatively weak institutions are, in some ways, parallel to those in Kenya. In short, Kenya has had a chequered history of banking crises since the 1980s, as has occurred in Ghana. In particular, there have been three bank failures in Kenya since 2015 (Gathaiya, 2017), which also indicates poor regulatory oversights.

Because national culture is a key aspect of institutions and is often interpreted in scientific literature as an informal institutional arrangement (e.g. Deephouse et al., 2016; Hofstede, 2001), the cultural notion of uncertainty avoidance, among others, provides us with a good lens with which to further account for the expected differences in the relationships studied in the three nations. Uncertainty avoidance refers to "the extent to which the members of a culture feel threatened by uncertain or unknown situations'' (Hofstede, 2001, p. 161). Uncertainty avoidance has been considered a proxy of national culture, especially in the banking industry in which customers must make decisions that involve confronting an uncertain future when they decide how to manage their money (Lavezzolo et al., 2018). According to Geert Hofstede's cultural framework (available online), the notion of uncertainty avoidance is more prevalent in Ghana (65) than in the other two nations (Kenya scores 50, while South Africa scores 49). In Ruiz and García (2019), offering appealing and customer care are hypothesised to condition bank reputation depending on the cultures' level of risk avoidance. The cross-cultural research of Samaha et al. (2014), meanwhile, seems to theorise that the impact of relationship marketing constructs, which could also include customer care, is significantly stronger in high-uncertainty avoidance societies than in others.

Despite the preliminary nature of the present study, we would like to believe that the institutional arrangements, as discussed above, provide a useful lens with which to explain the systematic variance in the relationships of the determinants of bank reputation across the countries, and we consequently propose that:

H5. The relative weight of the antecedents and the consequences of bank reputation will vary according to the type of country.

For the purpose of illustration, the theoretical model guiding the analysis of the research hypotheses is presented in Fig. 1.

3. Research methodology

3.1. Research context choice and sample characteristics

The three African nations studied herein were not chosen at random, since a key criterion was employed to pre-select them. The decision to include Ghana (West Africa), Kenya (East Africa) and South Africa (Southern Africa) was based particularly on their relatively strong performance as regards financial market development – an important pillar of competitiveness – when compared to other African nations. According to the WEF (see the 2015 African competitiveness report), these three nations lead their respective regions in financial market development. Evidence gathered from our analysis, therefore, makes it possible to compare the countries and regions. With regard to financial market development, South Africa ranks 11th worldwide, followed distantly by Kenya (50th worldwide) and Ghana (85th) (World Economic Forum [WEF], 2017). In addition to the above, South Africa leads in other important institutional indicators, and particularly business sophistication and consumer/buyer sophistication, and is again followed by Kenya and then Ghana (ibid).

Data were collected from the three countries between late 2015 and mid-2017 and a total of 986 eligible responses were used in the study (Ghana ($n = 349$), Kenya ($n = 337$) and South Africa ($n = 300$)). With regard to the sample attained for Ghana, most respondents banked with Ghana Commercial Bank, followed by Fidelity Bank Ghana and Ecobank Ghana, while in the case of Kenya, most respondents banked with Equity Bank followed by Standard Chartered Bank and Corporative Bank. Most South African respondents indicated that they banked with Nedbank followed closely by First National Bank and ABSA.

3.2. Measures

All the measures and their corresponding items were mostly adapted from prior works and were hence based on readings taken from marketing literature. A summarized version of the studied constructs and their underlying items are shown in Appendix 1. In particular, the items employed to measure service offering appeal and customer care were mostly adapted from Ruiz et al. (2014) and Amegbe and Osakwe (2018). Similarly, the reflective items employed to measure bank reputation were drawn mainly from two previous studies, notably Ruiz et al. (2014) and Walsh et al. (2009). The items regarding trust originated from previous research (Chaudhuri and Holbrook, 2001), while those used to measure customer loyalty were obtained from Lam et al. (2004) and Ruiz et al. (2016). The responses were based on a 6-point scale ranging from completely disagree to completely agree, while the reputation instances ranged from extremely poor to excellent.

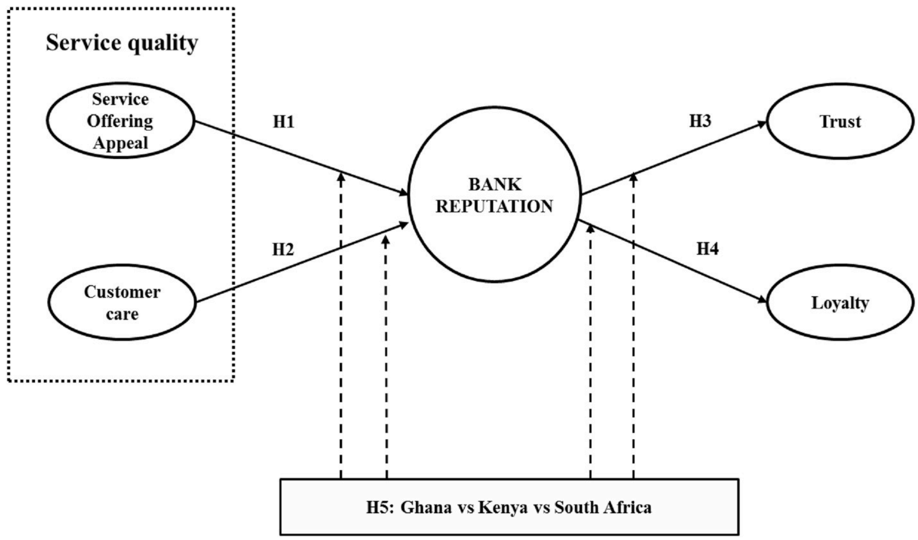

Fig. 1. Theoretical model and research hypotheses.

4. Results

4.1. Data analysis

The data analysis in this study was carried out using the partial least squares structural equation modelling (PLS-SEM). PLS-SEM has the added advantage of estimating the measurement model along with the structural model, and is also known to be best suited to performing multi-group analysis (Hair et al., 2017). SmartPLS version 3.2.7 (Ringle et al., 2015) was used.

4.2. Common method bias

Besides wording the questionnaire differently and informing the respondents that there were no correct or incorrect responses, our study employed Harman's single factor technique to test for the presence of common method bias, which is consistent with the recommendation made by Babin et al. (2016). The test results confirm that the most dominant factor accounted for only 39.368% of explained variance, signifying that common method bias is not a key concern.

4.3. Measurement model: reliability, convergent validity and discriminant validity

In accordance with the recommendations found in literature (e.g. Hair et al., 2017), this study assesses convergent validity by considering the factor loadings, composite reliability (CR) and average variance extracted (AVE). Table 1 shows the factor loadings, CR, and AVE, which meet the common requirements stated in literature (Hair et al., 2017).

The discriminant validity was analysed using the criterion of Fornell and Larcker (1981). As shown in Table 2, all the square roots of the AVE of each construct are larger than the correlation estimates of the constructs. This indicates that all the constructs are distinctly different from one another, implying that each construct is unique and captures phenomena not represented by other constructs in the model (Hair et al., 2017). This enabled us to establish discriminant validity for the total and country samples.

4.4. Measurement invariance

An invariance test was conducted to determine whether the construct measurements were similarly understood across countries. Firstly, configural invariance was established between the datasets for all three countries in the measurement model stage. Secondly, a permutation test substantiated that none of the *c* values were significantly different from one another. All the permutation *c* value results (= 1) straddle the upper and lower bounds of a 95% confidence interval, thus establishing compositional invariance in the research model.

Finally, the results obtained for the equality of mean values of the composites and variances across regions from the three pairs being compared show significant differences. This was because the difference in the mean value of the composite and the variance ratio should fall between the upper and lower bounds of a 95% confidence interval. Partial measurement invariance was, therefore, established in the study (Table 3) and this also gives a feasible indication that a multi-group analysis should be performed in the hope of testing for systematic differences among countries.

4.5. Structural model

The structural model specified the causal relationships between the constructs in the model (path coefficients and the coefficient of determination, R^2 value). Together, the R^2 and the path coefficients (beta and significance) show how well the data support the hypothesised model (Hair et al., 2017). The bootstrapping method with a re-sampling of 5000 was used to estimate the significance of the path coefficient (Hair et al., 2017). The path coefficients for the total sample are shown in Table 4.

After carrying out the analysis, service offering appeal (SOA) was found to be positively and significantly related to bank reputation (REP) for all the datasets. A breakdown of the results is shown in Table 4. Most importantly, both the pooled and the in-country data provide empirical support for H1. With regard to the relationship between customer care (CARE) and bank reputation, the pooled Kenya, and South Africa datasets were found to have a positive significant result and H2 is, therefore, strongly supported with the only exception being the dataset for Ghana. The empirical model based on the pooled data, meanwhile, accounts for 48.1% of the variation in bank reputation.

In the case of our third hypothesis, reputation has been established as positively and significantly influencing consumer trust (TRUST) in the focal bank brand. This key finding applies to the pooled dataset and holds true in the independent countries. Overall, the R^2 values for this relationship fall in the range of 2%–35%.

As initially predicted, there is empirical support for H4, but there is no support for the impact of reputation on customer loyalty (LOYAL) when using the data obtained for South Africa.

Table 1
Measurement model for loading, CR and AVE.

Data	Construct	Item	Loading	CR	AVE
Pooled	Customer Loyalty	LOYAL1	0.872	0.860	0.754
		LOYAL2	0.866		
	Service offerings appeal	SOA1	0.650	0.827	0.618
		SOA2	0.843		
		SOA3	0.850		
	Reputation	REP1	0.914	0.907	0.830
		REP2	0.908		
	Customer Care	CARE1	0.828	0.902	0.755
		CARE2	0.893		
		CARE3	0.883		
	Brand Trust	TRUST1	0.857	0.906	0.764
		TRUST2	0.878		
		TRUST3	0.887		
Ghana	Customer Loyalty	LOYAL1	0.913	0.886	0.796
		LOYAL2	0.870		
	Service offerings appeal	SOA1	0.717	0.867	0.687
		SOA2	0.893		
		SOA3	0.866		
	Reputation	REP1	0.948	0.942	0.891
		REP2	0.940		
	Customer Care	CARE1	0.873	0.918	0.789
		CARE2	0.904		
		CARE3	0.887		
	Brand Trust	TRUST1	0.816	0.898	0.747
		TRUST2	0.893		
		TRUST3	0.882		
Kenya	Customer Loyalty	LOYAL1	0.819	0.805	0.674
		LOYAL2	0.823		
	Service offerings appeal	SOA1	0.583	0.762	0.522
		SOA2	0.731		
		SOA3	0.832		
	Reputation	REP1	0.931	0.929	0.867
		REP2	0.931		
	Customer Care	CARE1	0.927	0.948	0.857
		CARE2	0.928		
		CARE3	0.924		
	Brand Trust	TRUST1	0.816	0.876	0.702
		TRUST2	0.816		
		TRUST3	0.881		
South Africa	Customer Loyalty	LOYAL1	0.901	0.901	0.820
		LOYAL2	0.910		
	Service offerings appeal	SOA1	0.610	0.821	0.609
		SOA2	0.852		
		SOA3	0.854		
	Reputation	REP1	0.835	0.826	0.704
		REP2	0.843		
	Customer Care	CARE1	0.680	0.813	0.594
		CARE2	0.785		
		CARE3	0.838		
		TRUST1	0.914	0.917	0.786
	Brand Trust	TRUST2	0.885		
		TRUST3	0.860		

Lastly, this research also assessed the predictive relevance (Q^2 value) of the path model using the blindfolding procedure, which is consistent with literature (e.g. Hair et al., 2017). The blindfolding procedure is a re-sampling technique that systematically deletes and predicts every data point of the indicators in the reflective measurement model of endogenous constructs. This procedure is used to compare the original values with the predicted values. If the prediction is close to the original values (i.e. the prediction error is small), then the path model has a high predictive accuracy. As detailed in Table 4, the results for all the datasets show that the Q^2 values are all greater than 0, thus confirming the predictive relevance of the model (Fornell and Cha, 1994).

4.6. Multi-group analysis

In this study, we applied the Omnibus Test of Group (OTG) differences approach to assess whether the path coefficients are equal across

Table 2
Discriminant Validity using the Fornell and Larcker (1981) criterion.

Data	Construct	1	2	3	4	5
Pooled	1. LOYAL	**0.869**				
	2. SOA	0.482	**0.786**			
	3. REP	0.415	0.689	**0.911**		
	4. CARE	0.351	0.490	0.408	**0.869**	
	5. TRUST	0.501	0.468	0.331	0.393	**0.874**
Ghana	1. LOYAL	**0.892**				
	2. SOA	0.594	**0.829**			
	3. REP	0.550	0.762	**0.944**		
	4. CARE	0.574	0.625	0.516	**0.888**	
	5. TRUST	0.675	0.604	0.587	0.592	**0.864**
Kenya	1. LOYAL	**0.821**				
	2.SOA	0.634	**0.722**			
	3. REP	0.465	0.582	**0.931**		
	4. CARE	0.389	0.398	0.352	**0.926**	
	5. TRUST	0.766	0.575	0.275	0.519	**0.838**
South Africa	1. LOYAL	**0.906**				
	2. SOA	0.158	**0.781**			
	3. REP	0.045	0.667	**0.839**		
	4. CARE	−0.056	0.395	0.379	**0.771**	
	5. TRUST	0.294	0.415	0.162	−0.058	**0.886**

the three groups (Sarstedt et al., 2011). The OTG combines the bootstrapping procedure with permutation testing to mimic an overall F test. This approach maintains the Type I error level as specified by the researcher (i.e. the familywise error rate) and delivers an acceptable level of statistical power, while not relying on distributional assumptions. The analysis reveals that in the case of all three structural model relations, the null hypothesis that the three path coefficients are equal across the three groups can be rejected. Specifically, the analysis yields F_R values of 24858.94 (SOA→REP), 4380.70 (CARE→REP), 34660.05 (REP →LOYAL), 64432.72 (REP → TRUST), and 72487.00 (TRUST--LOYAL), thus rendering all differences significant at $p \leq 0.01$. These results largely suggest that at least one path coefficient differs from the remaining five across the countries being compared.

Table 5 shows the differences among three comparisons of path coefficient estimates (Ghana vs. Kenya, Ghana vs. South Africa, and Kenya vs. South Africa), and provides the results of multi-group comparisons. Based on this approach, the Šidák procedure [Formula: 1 – (1 – ?????? □??) $^{1/m}$] was used in each of the comparisons to adjust the 5% level of probability. In this study of three groups (i.e. 3 comparisons), a significance level of 1- $(1–0.05)^{1/3} = 0.0169524$ rather than 0.05 was employed. The purpose of this was to counteract the increase in the familywise error rate when performing multiple comparisons across several regions of datasets. According to Table 5, the relationship between SOA and REP is significant for the comparisons concerning both Ghana and Kenya (|diff| = 0.198; *p-value* = 0.001*) and Ghana and South Africa (|diff| = 0.110; *p-value* = 0.033*). With regard to the relationship between REP and TRUST, the comparisons between both Ghana and Kenya (|diff| = 0.312; *p-value* = 0.000*) and Ghana and South Africa (|diff| = 0.425; *p-value* = 0.000*) are significant. In the case of the effect of REP on LOYAL, the result illustrates that the comparison between Ghana and South Africa (|diff| = 0.238; *p-value* = 0.009*), along with that between Kenya and South Africa (|diff| = 0.278; *p-value* = 0.005*), are both significant. This also means that there is partial support for H5.

5. General discussions

5.1. Theoretical implications

Using signalling and institutional theories as the theoretical lenses, this study moves research in international service marketing forward by showing differences in the antecedents related to service quality and consequences of bank reputation among three African countries

Table 3
Measurement Invariance Test using MICOM.

		Compositional Invariance			Equal Mean Value		Equal Variance		
Group	Composite	c value (= 1)	95% Confidence Interval	Partial Measurement Invariance Established	Differences	Confidence Interval	Differences	Confidence Interval	Full Measurement Invariance Established
Ghana & Kenya	LOYAL	0.998	[0.998; 1.000]	Yes	0.178	[-0.198; 0.176]	0.297	[-0.273; 0.272]	No
	SOA	0.996	[0.994; 1.000]	Yes	−0.024	[-0.186; 0.184]	0.536	[-0.342; 0.365]	No
	REP	1.000	[0.999, 1.000]	Yes	0.091	[-0.176; 0.194]	0.686	[-0.337; 0.346]	No
	CARE	1.000	[0.999; 1.000]	Yes	−0.181	[-0.167; 0.167]	0.093	[-0.324; 0.360]	No
	TRUST	1.000	[0.998; 1.000]	Yes	−0.046	[-0.174; 0.172]	0.765	[-0.384; 0.378]	No
Ghana & South Africa	LOYAL	0.998	[0.996; 1.000]	Yes	−0.216	[-0.182; 0.186]	0.534	[-0.301; 0.296]	No
	SOA	1.000	[0.995; 1.000]	Yes	−0.279	[-0.186; 0.193]	0.189	[-0.347; 0.329]	No
	REP	1.000	[0.999; 1.000]	Yes	−0.259	[-0.188; 0.183]	0.663	[-0.394; 0.388]	No
	CARE	0.997	[0.996; 1.000]	Yes	0.052	[-0.205; 0.208]	0.698	[-0.367; 0.352]	No
	TRUST	0.999	[0.998; 1.000]	Yes	0.529	[-0.189; 0.191]	0.060	[-0.298; 0.287]	No
Kenya & South Africa	LOYAL	1.000	[0.992; 1.000]	Yes	−0.419	[-0.187; 0.171]	0.303	[-0.231; 0.209]	No
	SOA	0.994	[0.990; 1.000]	Yes	−0.303	[-0.191; 0.184]	−0.347	[-0.234; 0.215]	No
	REP	1.000	[0.996; 1.000]	Yes	−0.414	[-0.186; 0.183]	−0.007	[-0.181; 0.180]	No
	CARE	0.994	[0.992; 1.000]	Yes	0.195	[-0.200; 0.196]	0.614	[-0.344; 0.335]	No
	TRUST	0.998	[0.994; 1.000]	Yes	0.659	[-0.177; 0.200]	−0.733	[-0.249; 0.265]	No

Table 4
Structural model.

					BCa 95% Confidence Interval						
Data	Relationship	Std Beta	Std Error	t-value	LB	UB	Decision	VIF	f^2	R^2	Q^2
Pooled	SOA - > REP	0.643	0.025	26.247[a]	0.601	0.682	Supported	1.316	0.606	0.481	0.393
	CARE - > REP	0.093	0.030	3.118[a]	0.032	0.137	Supported	1.316	0.013		
	REP - > TRUST	0.334	0.037	8.824[a]	0.267	0.392	Supported	1.000	NA	0.111	0.081
	REP - > LOYAL	0.421	0.032	12.999[a]	0.365	0.473	Supported	1.000	NA	0.177	0.129
Ghana	SOA - > REP	0.723	0.047	15.362[a]	0.642	0.795	Supported	1.642	0.764	0.584	0.511
	CARE - > REP	0.064	0.056	1.138	−0.029	0.154	Not Supported	1.642	0.006		
	REP - > TRUST	0.587	0.054	10.869[a]	0.487	0.667	Supported	1.000	NA	0.344	0.254
	REP - > LOYAL	0.553	0.050	11.037[a]	0.461	0.626	Supported	1.000	NA	0.306	0.233
Kenya	SOA - > REP	0.523	0.046	11.336[a]	0.440	0.592	Supported	1.189	0.356	0.355	0.305
	CARE - > REP	0.145	0.047	3.050[a]	0.066	0.221	Supported	1.189	0.028		
	REP - > TRUST	0.277	0.052	5.313[a]	0.189	0.357	Supported	1.000	NA	0.077	0.053
	REP - > LOYAL	0.508	0.041	12.478[a]	0.431	0.567	Supported	1.000	NA	0.258	0.159
South Africa	SOA - > REP	0.613	0.036	16.984[a]	0.546	0.665	Supported	1.184	0.588	0.460	0.282
	CARE - > REP	0.136	0.039	3.513[a]	0.069	0.199	Supported	1.184	0.029		
	REP - > TRUST	0.244	0.073	2.210[a]	0.024	0.265	Supported	1.000	NA	0.060	0.023
	REP - > LOYAL	0.266	0.230	1.159	−0.230	0.390	Not Supported	1.000	NA	0.071	0.031

Note: NA means the effect size result is not applicable in a situation of an exogenous explain and predict on an endogenous.
[a] Significant at 0.01.

researched. The lack of bank reputation studies and cross-national research is especially acute after the recent financial crisis and in the emergent African continent, where this work has been the first to shed significant light on three key topics regarding customer-based bank reputation: i) the relative importance of service quality dimensions as operationalised by service offering appeal and customer care to the formation of bank reputation; ii) the relative importance of its consequences as regards customer loyalty and trust, and iii) variations in the weight of these relationships depending on the country and institutional context.

In particular, the research findings based on the signalling perspective have advanced our understanding by showing that service offering appeal and customer care, collectively referred to as service quality, act as a strong signal as to whether or not a bank within the African context is favourably viewed as a highly reputable institution (H1 and H2). This separate treatment of banks' service quality allows to conclude that technical aspects, and in this instance, service offering appeal are much more important for African bank customers than aspects related to the

Table 5
Multi-group comparison test results.

Relationship	Comparison	|diff|	p-value	Decision
SOA - > REP	Ghana vs. Kenya	0.200	0.001	Supported
	Ghana vs. South Africa	0.109	0.012	Supported
	Kenya vs. South Africa	0.091	0.062	Not Supported
CARE - > REP	Ghana vs. Kenya	0.082	0.862	Not Supported
	Ghana vs. South Africa	0.072	0.860	Not Supported
	Kenya vs. South Africa	0.009	0.462	Not Supported
REP - > TRUST	Ghana vs. Kenya	0.310	0.000	Supported
	Ghana vs. South Africa	0.343	0.000	Supported
	Kenya vs. South Africa	0.033	0.325	Not Supported
REP - > LOYAL	Ghana vs. Kenya	0.045	0.738	Not Supported
	Ghana vs. South Africa	0.287	0.009	Supported
	Kenya vs. South Africa	0.241	0.003	Supported

employee-customer relationship (customer care) when assessing company reputation. This evidence is seen in the total reputation model and in the three samples. This coincides with the findings of Nguyen and Leblanc (2018), who noted the crucial role of the bank when offering more than merely a customer service in order to influence the customer's perception of corporate reputation. Hence, this study confirms that African bank customers perceive differences among the financial products offered by banks, unlike others previous studies in this field, which have not found this evidence (Kottasz and Bennet, 2016; Ruiz et al., 2014). As has occurred in other research, the lower impact of customer care may be because customers are unable to perceive significant differences in the customer service provided by different banks (Ruiz and García, 2019; Ruiz et al., 2014) or they may consider this service as a basic question that is taken for granted for any financial institution of the three countries studied.

This research additionally contributes to the scant studies on bank reputation, particularly after the recent financial crisis, by our demonstration that bank trust and loyalty are positive consequences of reputation. Bank trust is verified as an outcome of reputation in the corporate reputation model and in the subsamples obtained for the three countries (H3). This suggests that African bank customers will continue to place greater trust in banks with a strong reputation, despite recent bank failures, in such a way that reputation would be acting as a buffer for financial institutions in adverse times. As observed in other studies (e.g. Ruiz et al., 2014, 2016), bank reputation is shown to be a key resource for customer retention in the corporate reputation model and two out of the three countries studied, namely Ghana and Kenya. This relationship was, surprisingly, not found in the South African subsample (H4 partially supported), thus supporting the conclusions of Szwajca (2016) regarding the low power of reputation as regards customer loyalty. South African respondents may be resorting to other issues such as corporate social initiatives of the bank, satisfaction or trust to decide their future relationship with the bank. The lack of loyalty attributed to banks in Africa when compared to the United States or Europe (Saigal, 2019) could be especially severe in this region of the continent.

As expected, according to institutional theory, the national differences that exist in Ghana, Kenya and South Africa, and particularly those related to the solidity of financial institutions, market development, sophistication in consumer decision-making and the cultural notion of uncertainty avoidance, have been found to (partially) condition the strength of antecedents related to service quality and consequences of bank reputation (H5 partially). This study, therefore, contributes to international service marketing research with a focus on the banking industry by highlighting that the relationship between the service quality dimension of service offering appeal and corporate reputation is stronger in Ghana than in Kenya and South Africa combined. However, Kenya and South Africa are not significantly different as regards this relationship. This could be for three reasons: a)in Ghana, there are greater differences between banks with better and worse reputations in terms of product quality and related technical aspects of consumer banking; b) customer sophistication in Kenya and South Africa is not sufficiently different, c) the similar scores in terms of uncertainty avoidance in Kenya and South Africa (Hofstede, 2001). With regard to customer care, no significant differences have been found among the three countries. This result resembles that obtained by Ruiz et al. (2016) for the United Kingdom and Spain. However, bearing in mind the dissimilarities across the three nations, it could be concluded that most banks in Western countries as well as sub-Saharan Africa have managed to achieve a good relationship with their customers by adapting themselves to specific customers' needs, in such a way that there are no differences among them as regards their customer relationship.

Furthermore, we add to theoretical knowledge by showing that the impact of bank reputation on trust is stronger in Ghana than in Kenya and South Africa. These differences could be expected given that Ghana is characterised by low generalised trust (Fainshmidt et al., 2018) and higher uncertainty avoidance. Furthermore, Ghana appears to have the weakest regulatory environment and its financial sector is the least developed of the three samples. All this may lead Ghanaian bank customers to have a greater need for the reputation signal in order to trust banks. Another important contribution made by this work lies in the evidence attained in our research that bank reputation has the same importance in Ghana and Kenya as regards achieving customer loyalty. Recent bank failures in Kenya and Ghana might have increased the risk perceived by the bank customers in these countries such that corporate reputation signals the strength of the bank and, by implication, leads to greater customer loyalty.

Finally, our research notes that subtle cross-national differences regarding bank reputation and its antecedents and consequences extend beyond the well-known cultural artefacts, including uncertainty avoidance, proposed in early cross-cultural work (Hofstede, 2001). In fact, our research evidence-base provides glimpses of the fact that a country's institutional and economic development, including the level of generalised trust in the society (Fainshmidt et al., 2018), industry regulatory environment and even economic underdevelopment, play a differing role in the relationship between the determinants and consequences of bank reputation.

5.2. Managerial implications

Domesticated pan-African and international banks doing business in Africa should take particular note that they should prioritize their banks reputation in order to achieve their customers' trust and retention, which are the fundamental factors for companies' success. According to this, knowing the formation of bank reputation is essential for banks managers who are designing effective positioning strategies. This work sheds light in this field, showing that service quality dimensions, and primarily service offering appeal and customers, are key determinants of bank reputation, and thus need to be managed accordingly. Of these two determining factors, the key recommendation is that African bank managers should pay extra attention to technical attributes such as product quality, service charges and pricing in general in order to build a strong reputation among their customers. This also means that aspiring and even well-entrenched African banks should keep their offerings constantly up to date and adapted to consumers' new habits and market tendencies by means of innovation and creativity. According to African banking experts, African banks should improve the competitiveness of the bank products by making more efforts focused on financial inclusion. This could be done by reducing the current bank fees and offering basic accounts, in addition to offering products for payments, savings, loans and insurance especially designed for less wealthy people. The introduction of international payments, transparency in products and costs, and complying with banking standards are also considered key issues as regards improving the African banking system and adapting this continent in order to leverage its huge economic potential (O'Neill, 2018; Saigal, 2019). These suggestions are especially recommended for banks in Ghana, because service offering appeal is even more important for their customers than for those in Kenya and South Africa.

Both in the overall and the country samples, customer care is a weak predictor of bank reputation; this should not, however, be viewed at face value. A negative perception of a bank could negatively differentiate it from its close competitors which would, in turn, damage its reputation (Ruiz et al., 2016). Managers should, therefore, always prioritize their relationships with their customers, considering that this is important for customer satisfaction (Amegbe and Osakwe, 2018), and because this, along with service offering appeal, forms an integral part of a firms' overall quality service, in such a way that customer care should act upon customers' perceptions in a complementary manner (Nguyen and Leblanc, 2018). In this respect, we recommend that the employees of African financial institutions be properly trained to treat customers always in a dignified manner and to anticipate to their needs. The introduction of digital banking would be an essential complement to the customer care service since it would facilitate remote operations via mobile phones and would to contribute to reducing the use of cash in the economy. This could do much to oil the cogs of African's growth, given the high level of crime on this continent (O'Neill, 2018; Saigal, 2019).

Another discovery, which would be useful for bank managers, is that national cultural models may be a useful tool with which to design marketing/management strategies when comparing countries with radical cultural divergences, such as North America and Asian countries (e.g., Adair and Xiong, 2018; Yoo et al., 2011). In countries with relative national culture differences, such as those analysed in this work, institutional questions other than those related to culture may also be important to explain differences concerning the antecedents to and consequences of corporate reputation (Singh et al., 2008). Bearing in mind the differences among countries found in this research, financial service companies and others should design their reputation programmes using reputation models adapted to the countries in which they are operating. This would facilitate a nuanced understanding of the circumstances, leading to significant differences among consumers from different countries, including cultural differences at the consumer level.

6. Conclusions

Most empirical studies concerning corporate reputation have been performed in the US and Occidental countries, whereas the African continent is constantly neglected in business research, particularly that focused on bank reputation. This would, to date, appear logical given that undeveloped economies have traditionally been ignored in business literature. However, the expectations as regards economic growth in Africa are making this continent the most interesting market for business in general and for banking in particular. From the theoretical point of view, this study contributes to literature by confirming, in Africa, those antecedents and consequences of bank reputation previously drawn from the research performed in the West. Using the signalling theory as a theoretical lens, this study shows that bank service quality reputation among African customers is formed from the signals perceived by customers about customer care and service offering appeal, and that reputation in turn acts as a powerful signal in the building of customer trust and loyalty. The break down analysis of bank service quality carried out herein has allowed us to obtain useful knowledge regarding the finding that the technical aspects (service offering appeal) of bank service, when compared to relational attributes (customer care), would appear to be a better predictor of bank reputation. Nevertheless, the synergy derived from the interactions between both dimensions produce a superior overall perception of service quality in such a way that customer care policies should be not neglected.

Moreover, the institutional theory made it possible to discover institutional dissimilarities among the three African countries (South Africa, Kenya and Ghana) as regards the formation and outcomes of African's customer-based bank reputation. Managers from multinational banks may benefit from this research by realising the need to design service quality reputation programs tailored to the different bank customers' expectations in each country, which are derived from the institutional dissimilarities existing among nations. Overall, this study has shown that reputation is a powerful tool with which to achieve corporate goals owing to its potential to ensure customers' trust and loyalty, which are key aspects of companies' success. In summary, bank managers must continue to do everything possible to promote the image and reputation of their bank in order for them to earn customer trust and loyalty.

Limitations and future research lines

Despite our key contributions to empirical research on corporate reputation and, more broadly, international service marketing literature, this study, of course, has certain limitations. The first limitation is that of not having studied the cultural differences at the individual-level, and this is, therefore, an opportunity for future research. According to Yoo et al. (2011), national cultural differences may not coincide with cultural differences at the individual or group level, and this may partly explain why the cultural notion of uncertainty avoidance was combined with formal institutional development, and thus enable us to better understand the phenomena being studied. As stated, future research should examine the research phenomena based on cultural dimensions at the level of the individual without also completely neglecting the societal culture lens proposed and validated in different contexts (cf. Hofstede, 2001). The second limitation is that this study was focused on only three regions/countries on the continent researched and it would, therefore, be interesting to expand on this by including countries in North and Central Africa. This would indeed improve the generalisability of the research.

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The authors acknowledge that the study draws partially from the empirical dataset used in Amegbe and Osakwe (2018), particularly with reference to Ghana's data.

Appendix A. Supplementary data

Supplementary data to this article can be found online at https://doi.org/10.1016/j.jretconser.2020.102182.

Appendix

Construct	Indicator	Description
Customer loyalty	LOYAL1	I will conduct more financial transactions with Bank X in the next few years
	LOYAL2	Other things being equal, I consider myself a lifetime customer of Bank X
Service offerings appeal	SOA1	Bank X offers the most attractive conditions for savings/time deposits and/or current account/mortgage products
	SOA2	Bank X range of offered products and services are appealing
	SOA3	Bank X service costs (commissions) are reasonably priced

(*continued on next page*)

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Construct	Indicator	Description
Reputation	REP1	Bank's Image in society
	REP2	The bank's overall corporate reputation
Customer care	CARE1	Bank X employees are willing to assist me when needed
	CARE2	Bank X treats customers respectfully
	CARE3	Bank X employees are proactive and customer-oriented
Brand trust	TRUST1	I trust this brand (bank X)
	TRUST2	Bank X is a dependable brand
	TRUST3	Bank X is a reliable financial brand

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