KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

COLLEGE OF HUMANITIES AND SOCIAL SCIENCES

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THE EFFECT OF CORPORATE IMAGE ON ORGANIZATIONAL PERFORMANCE IN THE GHANAIAN INSURANCE INDUSTRY: THE MODERATING ROLE OF ADVERTISEMENT LIKABILITY

By

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DECLARATION

I hereby declare that this submission is my own work towards the Mphil - Marketing and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgment has been made in the text.

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DEDICATION

I humbly dedicate this work to my family for the sacrifices they made whiles I pursued this course.

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I am deeply grateful to Enya Ameza-Xemalordzo, my supervisor for his continuous guidance throughout the research. Special thanks also go to my parents for their diverse investment in my life. Finally, I thank my wife, whose unwavering support and encouragement kept me going throughout the period of this research. May God richly bless you all.

ABSTRACT

The purpose of the study is to examine the moderating role of advertising likability on corporate image and firm performance link in the Ghanaian insurance industry. The study employed explanatory research design. AIDA and Hierarchical models were the theories underpinning the study. The study population consisted of insurance policyholders and 391 employees were selected for the study using convenient sampling technique. The main data were collected through questionnaires. The data were analyzed using the Statistical Package for Social Sciences (SPSS) program. The study found that corporate image has a significant positive effect on organizational performance. The study also found that advertisement likeability has a significant positive effect on organizational performance. The study further found that advertisement likeability moderates corporate image and organizational performance link. The study therefore recommends that insurance firms should focus on building sound image as well as invest in making likable adverts that will ultimately leads to enhancement of organizational performance. Organizational performance is a multifaceted construct which is influenced by many factors. This study is a pacesetter in examining the direct contribution of advertising likability on organizational performance as well as the interactive role it plays with corporate image on performance of insurance firms. This study, however is limited to insurance firms and thus hamper generalization. Further studies, should include other financial institutions or consider heterogeneous sectors to foster generalization. Further studies should also look at the contribution of social media advertising in the context of organizational performance.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Corporate image is considered to be a critical factor in the overall evaluation of any organization most especially the financial sector (Sarstedt et al., 2012) because of the strength the customers‘ perception and mind carry when hearing the name of the organization (Bravo et al., 2009). Corporate image is the consumer‘s response to the total offering and may be deemed as the sum of beliefs, ideas, and impressions that the public has of an organization. It is often related to the perceived quality of products or services (Nguyen & Leblanc, 2011). Corporate image is, therefore, the result of an aggregate process by which customers compare and contrast the various attributes of organizations (Romaniuk & Sharp, 2008).

More so, in today‘s world, viewing and being in contact with daily advertisements has become a thing of habit, which significantly has effect on the subconscious of consumers. Therefore, marketers are frequently trying to come up with not only new advertisement strategy that appeals to the consumer but also new modes of advertisements to passing the message about their brand to the final consumer (Keller, 2013). For marketers of different products nowadays this has become a battlefield in which advertisement is used as a weapon to earn consumer‘s love for their products (Sawanth, 2012). Green (2012) defines advertising as a paid form of communication by individuals or companies, with an aim of influencing people to think or act in a particular way providing information. Ewen (2008) however, believes that the basic purpose of advertising is to provide efficient and massive distribution of products whereas the functional goal is creating consumers‘ desires or habits. Brand likeability has been explained as based on

—attractiveness, credibility, and expertise in order to create attachment and love by delivering beneficial message or outcomes for consumers and brands alike‖ (Nguyen et al., 2013).

Additionally, organisational performance has been an uncompromising entity in every organization. Valmohammadi (2012) described organisational performance as an indicator which measures how well an organisation accomplishes its objectives. Every organisation is focused on ensuring optimum firm performance. Positive corporate image provides companies with unique traits that boost brand recognition, consumer and employee loyalty, and corporate reputation (Lizarraga, 2010; Pina et al. 2006). According to Yeo, and Youssef (2010), CI is a source of competitive advantage because it can only be produced over a long period of time, making it difficult to imitate. Aside from that, CI builds consumer trust and keeps competitors out of the market. Positive CI, can increase sales, customer loyalty, and attract new investors and staff (Pina et al., 2006; Virvilaite & Daubaraite, 2011)

Advertising is a marketing communication tool intended to inform and persuade a potential audience to take some action in buying a product or service. The purpose of advertising is to create awareness of the product or service being advertised and provide information that will persuade the consumer to take action and make a buying decision, not only to purchase but to repurchase and ultimately creating brand-loyal customers (Aynawale 2005). Further, Ntiamoah, Egyiri, and Kwamega, (2014), suggested that, the driving force of advertising is to create brand awareness inducing potential consumers to consider as well as to remind existing consumers of an existing brand (leading to create a positive effect on brand preference over competitive brands influencing the brand choice purpose. For continual survival of an organization, it is imperative it continues advertising in a way that appeals to the consumers hence giving them a good perception about the product, making it their preferred brand, and sticking to it as loyal customers (Sawanth, 2012). More so, customers are inclined to spend additional money for a preferred brand because they believe that no competitor can deliver the value provided by the preferred brand. (Chaudhuri and Holbrook, 2001). Chang and Liu (2009) found that higher customer advertisement preference was associated with more willingness to continue using the service brand. The study sought to examine the moderating role of advertising likability on corporate image and firm performance link.

1.2 Problem statement

In the present competitive environment, corporate image is perceived to have strategic value for the firms and to be a key strategic element enhancing firm performance and society‘s perception (Romaniuk & Sharp, 2008). However, firms are finding it difficult to maintain unique image since the market space is flooded with firms with similar offers to customers. Advertisement has therefore becomes the major avenue through which firms can create awareness of its product and service and influence the mind of its potential customers. Organizations in today's world therefore rely heavily on advertising to maintain a strong and favorable business image. Organizations are relying heavily on advertising to develop a strong and favorable corporate image (Akanbi & Adeyeye, 2011). The past decade has seen an increasing need among managers and investors to examine the factors that interact with advertising in the impact on firm performance (Luo and de Jong, 2012; Assaf et al., 2017). There is an increasing need to better understand the advertising interface in the insurance sector (Leon and Arana, 2014; Mitrokostas and Apostolakis, 2013; Park and Kang, 2014). The insurance sector firms spend huge amount of money in advertising. Given such huge expenditures, insurance sector companies are under increasing pressure to demonstrate how to make advertising spending more effective. While substantial research has demonstrated that advertising positively affects brand equity (Aaker, 1996; Keller, 1998), customer equity (Keller, 1998), consumer loyalty (Ali et al., 2008), product differentiation (Kirmani and Zeithaml, 1993), and increased price premiums (Ailawadi et al., 2003), the bar is higher when it comes to demonstrating an effect on firm performance (Assaf et al., 2017). Importantly, previous studies testing the relationship between advertising and firm performance are unable to reconcile the mixed findings (Erickson and Jacobson, 1992; Han and Manry, 2004; Joshi and Hanssens, 2009). As emphasized by Luo and de Jong (2012), there is a need for a contingency approach. The link between advertising spending and firm performance is not simple, and assuming that there are no variables interacting with this relationship is unrealistic (Assaf et al., 2015). Yet, research on potential moderators is scant. Again, every firm desires its consumers to like and patronize their products or services (Kotler and Armstrong, 2010). Advertising likeability therefore becomes an important variable that can be used to determine the magnitude of the relationship between brand image and the performance. Most studies in the quest to improve corporate image often focus on CSR as a mechanism to enhance both image and performance (Yeo & Youssef, 2010; Banyte et al., 2010; Lindgreen & Swaen, 2010; Green & Peloza, 2011; Ailawadi et al., 2011; Virvilaite & Daubaraite, 2011). The study posits that advertising likability might be a key factor in understanding the impact of corporate image on firm performance. The study therefore sought to examine the coalesced effect of corporate image and advertisement liability on firm performance.

1.3 Purpose of study

The purpose of this research is to look into the impact of corporate image on organizational performance in the Ghanaian insurance business, with a focus on the moderating influence of likability in advertisements.

1.4 Research Objective

Specifically, the objectives of the study seeks;

i. To assess the effect of corporate image on organizational performance ii. To evaluate the impact of advertisement likability on organizational performance iii. To investigate the moderating role of advertisement likability on the effect of corporate image on organizational performance

1.5 Research Question

The questions to guide the study will include:

i. What is the effect of corporate image on organizational performance?

ii. What is the effect of advertisement likability on organizational performance? iii. What is the moderating role of advertisement likability on the effect of corporate image on organizational performance

1.6 Research Hypotheses

H_1: There is a relationship between Corporate Image and Organizational Performance.

H_2: Advertisement Likability positively influences Organizational Performance

H_3: Advertisements likability moderates corporate image and organizational performance link

1.7 Significance of the Study

This research will make a substantial effort in unravelling the association between advertising likability, corporate image and organizational performance in the Ghanaian Insurance Industry. It must be stressed that the findings will add to the existing knowledge by identifying and studying the pathways via which advertisements affect corporate image and their impact on organizational performance. The analysis' findings are intended to be of critical relevance to the government, investment and market analysts, and other economic actors in terms of the necessity for advertising and corporate image in dealing with insurance company performance. Policymakers, such as the National Insurance Commission, the Ministry of Finance, the National Development Planning Commission and other development partners, will be in a better position to decide whether or not to use advertisements to build corporate images. The study's recommendations should serve as a foundation for reaching an agreement on a future strategy and feasible measures in the Ghanaian insurance industry's advertising and corporate image.

1.8 Overview of Methodology

A detailed study of the literature, data collecting, and analysis are all part of the research method. The study will use a survey research design for data collection. A semi-structured questionnaire will be built from issues raised in the literature review and the study's objectives, as well as case study interviews to gather more narrative data. The data will be analyzed using both qualitative and quantitative methods.

Through the Special Package for Social Sciences, the data will be analyzed.

1.9 Scope of the study

A cross-section of selected clients from Insurance Companies in the Greater Accra and Kumasi Metropolis served as the study's major target group. The survey had a total of 391 participants. The study relied on a well-structured and pilot-tested questionnaire. Overall, 391 replies were collected and gathered at the end of the session, although some of the respondents refused to answer a couple of the questions, either because they were too personal or because they just did not want to.

1.10 Limitations of the Study

Out of the estimated 18,000 insurance policy holders in the country which constitute the entire population (Source: 2019 Annual Report, National Insurance Commission) a sample was considered because of the high cost in dealing with the whole population. The selected sample is deemed adequate because of the in-depth data solicited from them. In addition, the researcher found it difficult to compile enough literature on the subject due to a dearth of studies on the subject. Another restriction is that the current study is based in Ghana, which is a single emerging country with many similarities to other developing and emerging economies. Other emerging markets, on the other hand, may have specific quirks that provide further insight for theory building. Properly translating some questions and comments into the local dialect will be a challenge due to the language's limited vocabulary. This constraint explains why only literate individuals/participants were allowed to participate. Again, due to the academic calendar limitation, only a few insurance businesses were used. Nonetheless, the sample size is sufficient to apply findings to the entire insurance sector.

1.11 Organisation of the Study

There are five sections to the study. The study's background, problem statement, investigation's goal, objectives, research questions, significance, a brief methodology, study scope, and study organization are all discussed in chapter one. The literature review in chapter 2 addressed a variety of issues, including the growth of the insurance sector, the insurance industry in Ghana, and so on. The methodology is included in Chapter 3. It concentrates on perspectives of the study, gathering of data, such as sampling techniques, research instruments , and data collection methods, among others. The fourth chapter includes the data presentation as well as the outcomes and findings analysis. Chapter 5 contains summary of the study, conclusion and recommendations for future research.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter's goal is to evaluate and summarize relevant literature on the topic. It will highlight the theoretical, empirical, and conceptual knowledge that has evolved within Corporate Image, Advertising Likability, and their role on Organizational Performance, emphasizing what has been done previously, what is generally recognized, what is evolving, and what is the current state of thinking on the topic (Kotler & Pfoertsch, 2007). Finally, the conceptual framework for the investigation will be presented in this chapter.

2.1 Theoretical Considerations of the study

The study was influenced by three important theories: Organisational Image Management, Resource-based View and Evolutionary Economic, Aida and Hierarch theories. Theoretical, contextual, and empirical criteria were used to select theories for this study.

2.1.1 Theory of Organisational Image Management

The building and maintenance of an organization's image, according to organizational image management theory, is a basic objective of public relations. Strategic communication with stakeholders is used by businesses to foster favourable images and discourage bad ones. Individual-level image management and self-presentation notions inform organizational image management theory (Goffman, 1959; Tedeschi & Norman, 1985). Even though firms and persons differ in significant ways, many theorists and practitioners handle organizations in the same manner they treat individuals. Gioia and Thomas(1996) note that an organization's image, according to organizational image management theory, is defined by the views all interested parties to the firm hold on the company, hence directly linked to the image communicated. Such is a vital point of a difference since it means that the formation of an organizational image necessitates a debate. A firm's image is formed through time by the firm and all its interested parties.

Organizations must maintain a positive image among their stakeholders to do well (Garbett, 1988). Although mistakes happen yet anytime a company's image is harmed, several research works have shown that it can be detrimental to a firm (Brinson & Benoit, 1999, Sallot, & Springston, 2001, Massey, 2001). Effectiveness, on the other hand, is a moving target. Image management is difficult due to changes in the business's environment as well as changes in the organization itself. The issue for businesses is to be able to recognize these shifts and adapt their image in advance of and/or respond to them. Again, because interested persons to a firm come from diverse backgrounds this could be leveraged for a strong image (Garbett, 1988).

Firms should prioritized image management to be productive, despite the challenges. The management of an organization's image is critical on dual fronts. To begin with, pictures influence stakeholders' emotive behaviour towards the firm. Lastly as noted by Treadwell & Harrison (1994), distributed pictures allow companies and stakeholders to form interdependent relationships. Harnessing the image both personnel and stakeholders hold on a firm contributes in no small way to its image management. Moffit's (1994) study bolsters the concept that image management entails a process that involves two or more parties. The dialogic method of organizational image management is further clarified by Ginzel, Kramer and Sutton (1993). As a result, key management and the many actors who make up the firm audiences collaborate to create a firm's image. Key management may present one meaning of an organization's image, but if that meaning is to be sustained, it must be endorsed, or at the very least not rejected, by diverse stakeholders.

2.1.2 Resource-Based View Theory

One productive theory in management today is the Resource-Based View. According to the RBV Theory, advertising productivity, not the quantity of money spent on advertising, has a beneficial impact on performance. Kozlenkova, Samaha, and Palmatier (2013) argue that the RBV speaks to almost all aspects of marketing, including advertising and company image. As a result, the RBV proposes that a firm's actions should be based on its features. Revolutionary as this is in management philosophy, the concept is not particularly farfetched. It is a basic tenet in football et cetera that teamwork maximizes performance by utilizing their abilities and distributing roles among individuals. The most visible examples can be found in the field of product design. It's just not enough to claim, as ancient texts did, that the company should "understand buyer wants and build a product to suit them." If someone else is better at serving a specific set of wants, the company must seek elsewhere, seriously targeting a new market is worthwhile. Promotion and pricing are two topics that are very comparable and perhaps even less controversial. The company should emphasize the attributes in which it excels. The goal of RBV is to take advantage of the firm's relative strengths. RBV consequences in settings where enterprises collaborate rather than compete might be illustrated in the field of place. Tasks should be performed by members of the supply chain who are very proficient unless there are other

considerations. As a result, the united chain can make the most of its assets.

2.1.3 Evolutionary Economic Theory

Evolutionary economics is concerned with questions of dynamics and change in general, with an emphasis on entrepreneurship and innovation processes, industrial and institutional dynamics, and economic growth and development patterns in particular. Corporate identity is viewed as a managerial strategy used to obtain a competitive or strategic advantage in evolutionary economic theory. According to the notion, organizations have a natural propensity to adapt to current environmental developments to survive (Csordás, 2008). To stay ahead of the competition, firms must develop distinct ways of doing things, according to this view. The objective of management is to proactively manage the organization's distinct character, primarily through explicit communication, to generate a positive image and reputation. Corporate identity, on the other hand, is viewed as a multidisciplinary field in behavioural economics (Frenken, 2007). This is confirmed by the differing perspectives on corporate identity held by practitioners and academics.

2.1.4 Aida Model

Elmo Lewis was the one who proposed this idea. Many advertisers utilize this strategy to describe the many stages of consumer involvement with an advertisement. It explains how people digest the information they've been exposed to through the media (Ullal & Hawaldar, 2018). Prospective purchasers must become a target for advertising messaging so adverts can make it in the market (Rossiter & Percy, 1987). Clients should ponder on the components in the proper order for the advertisement to provide results that will result in action in the right situations. Actions can also comprise a variety of desirable targeted behaviour on the side of either consumers or distributors. This can take the shape of sales inquiries or visits to retail establishments. It illustrates the processes that a potential customer goes through to become a client. This model identifies the following processes: interest, desire, awareness and action are all part (Glowa, 2002). Customer awareness, according to the model, will cause or attract their attention to the service. As noted by Lavidge and Steiner (1961), when a customer reaches the "want information" stage for a product, advertisers feel he or she is more likely to act than the advertising anticipates, namely, purchasing the goods. They communicate information about advertising in a variety of ways, attempting to alert consumers by using modern communication technologies. They employ enticing information and visuals to persuade consumers of the value of a product or service and how it may help them solve their problems. As noted by Hansen (1972), more importantly, the material piques the consumer's attention by providing a succinct, accurate, and concise explanation of the characteristics. Their passion is sparkled by using keywords to convince clients that it's exactly what you need.

Sellers share the value of offerings and products, and users are drawn to the activities they design (Jones, 1986). This means that the customer needs to know the product's existence, be interested in its features and benefits, and have a strong desire to benefit from the features and benefits of the product. The fourth step (activity) arises from the development of the individual through the three levels of consciousness, curiosity and desire. This theory, according to Ghirvu (2013), is based on the idea that customers learn something through advertising before forming opinions about the product. The "learn-feel-do sequence" is a phrase that explains the order in which events occur. Advertising, according to the AIDA model, aims to elicit a strong desire in the audience, which will excite or inspire people to take action on a product (Ghirvu, 2013). This clearly illustrates that the level of interest and desire generated by an advertisement determines the extent of its impact on a consumer. This may or may not lead to the purchase of the product being provided. Consumer interest, desire, and behaviour, which leads to patronage, can all be influenced by exposure frequency. In order to promote consumer attention and advertising, advertisers make brands and moments that resonate with the target audience and inspire them to buy products or services promoted. (Abiodium & Adeyeye, 2011).

2.1.5 Hierarch Model

An analysis of the advertising and marketing literature, according to Barry (2002), demonstrates that there isn't just one hierarchy of effects, but multiple (Barry, 2002). McGuire (1969) is one of the proponents of the hierarchy of effects paradigm. He understands the significance of advertising placing their ad in the appropriate media. This is crucial if you want to get your message through. He also feels that by implementing this concept, the client will be able to absorb the information more efficiently (McGuire, 1969). According to the hierarchy of effect model, after being exposed to an advertisement, the customer goes through a sequence of procedures.

McGuire identifies the procedures that must be taken:

i. Customers' focus
ii. Comprehending the message
iii. Acceptance of the message
iv. Selection perception
v. Selective retention
vi. Purchase

Every advertisement aspires to catch its target audience's attention. As a result, to excite a consumer's brain activity, advertising must be strategically placed. The physical characteristics of an advertisement, according to the notion, are the most essential aspect in drawing a customer's attention. In broadcast ads, motion and visual quality are crucial. The visibility, columns, brightness and size of billboards and prints are crucial. The amount of time consumers is exposed to commercials and their prior product knowledge influence their motivation and comprehension. The adverts in this section assist the consumer to understand the advertising material. Advertisements with catchy phrases and words that are repeated at the end tend to stick in the mind. If advertising messages are straightforward to understand, consumers are more likely to accept them (Morrell, Evans, Morris, & Roland, 1986). Consumers will have a satisfactory impression of the product. This happens when customers think the information in an ad is correct and will help them meet their needs. A cognitive and physical response is elicited by the advertisement. Completing this stage is expected to be a positive experience that will lead to a purchase (Robertson, 1971).

Ideally, a consumer would choose one product over another based on his acceptance of the product; nonetheless, even if both items perform the same function, the consumer's decision could be impacted by the consumer's understanding and acceptance of the advertising message. After attracting the attention of the public, the customer must comprehend and interpret the advertising message in the way that the advertiser desires. Customer acceptance of advertising messages at this phase tends to foster selective perception; customers are more likely to notice certain commercials over others (Robertson, 1971). Because they persuade the audience to pay attention to the advertisement, a product design will experience selective retention. Advertisers and advertising agencies must consider messaging that is easy to grasp, accept, and recall by their target demographic. This will improve the possibility that viewers of these advertisements will identify with the promoted goods.

2.2 Conceptual Review

The following concepts were reviewed: corporate image, corporate image management, advertisement, advertisement likability, organizational performance and so on.

2.2.1 The Concept of Corporate Image

Corporate institutions, particularly those in the insurance industry, are understandably worried about their image management. A company picture is a mental representation of how a company operates. We allude to the corporate image as the sum of these perceived features of the company. Every company has its image, whether or not the business does something about it. Stakeholders' perceptions of individual company behaviour and related industry and country issues shape a company's image. Stakeholder responses to individual company actions and commodities are largely influenced by the company's image. Formbrun (2005) observed that "aggregate estimate of a firm's holdings by its members, is expressed by the organization's perceived past behaviour and prospects, compared to other major competitors". Rayner (2003) claims that a company's image confers unique advantages and privileges. It's hard to replicate, but it also imposes obligations. Given that both shareholders and companies should adhere to the benchmarks of stakeholders, community ethics standards and investor profitability requirements.

Consequently, companies improve their corporate image by enacting robust and sustainable links with all the interested parties of a firm, including investors, communities and governments (Formbrun, 2005). Furthermore, according to Zinkhan , Villanova, and Hyman (2000), the public's overall perception of a business constitutes corporate image. In addition to their practical utility, consumer stakeholders consider the products and services they use to have distinctive and societal connotations.

Stakeholders are concerned about the company's operational viability and ability to achieve its performance goals once more. In the case of insurance, all areas such as of scrutinizing financial ratios are especially important to shareholders and potential investors. Because a company's corporate image has an impact on stakeholders' behavior, it tries to establish and maintain its image for a variety of reasons, according to the authors (Adeniji, Osibanjo, & Abiodun, 2012). The reasons include:

i. Improvement of the company's competitive advantage, resulting in increased profits.
ii. Fostering positive relationships with the community in which they operate; otherwise, it may face difficulties in recruiting, selecting, and sustaining employee morale.

iii. Having an impact on financial institutions and investors. iv. Creating a positive corporate image for the company.

v. Creating a positive identity for employees, resulting in their pleasure.

vi. Increasing revenue and, as a result, consumer loyalty.

vii. Fostering positive relationships with government officials, opinion leaders, and diverse interest groups.

The fact that people's opinions and views of the company change depending on how they interact with it is a good thing. As a result, a company may have multiple different images depending on the nature of its stakeholders.

One of the key purposes of corporate image, according to Keller et al (2008), is to distinguish the product through its features as compared that offered by competitors. As a result, corporate image encompasses more than "the set of characteristics and connotations that consumers link with the company's name" (Biel, 1993). It is noteworthy to appreciate the paradigm shift from corporate image to corporate identity as documented by De-Chernatony (1999). According to Aaker and Joachimsthaler (2000), the goal of corporate identity is to augment and help the target market to distinguish the product from that of competitors. In a similar spirit, Kapferer (2005) says that the identity of an organization is what sets it apart from others. Businesses reflect their reputation. The corporate image could be defined as having human characteristics such as friendliness, ruthlessness, love, and compassion since people like to humanize corporations. As a result, if the organization will boost its corporate image it is necessary to comprehend all of the many interest groups' perspectives, expectations, and demands. This is crucial since distinct interests' goals and aspirations may differ, necessitating the awareness that these demands may differ between groups.

The way various stakeholders perceive a company is influenced by its corporate image. A positive image attracts good personnel, keeps consumers, enhances earnings, and relates with greater rewards (Dowling & Robert, 2007). A company's image has tactical importance since it gives them an edge over competitors (Murray, 2003).

As a result, firms develop an image, which can lead to improved organizational performance. Martineau (2000) made the connection between an organization's image and a customer's self-image, offering a template of how image drives demand for goods and services in which potential clients are converted into clients. According to a study of the literature, the effects of advertising, corporate logos, and employee choice or interaction have dominated corporate image studies (Miles & Davies, 2000; Davies & Chun, 2006). According to Bernstein (2004), the image a customer perceives, and the reality of their encounter are closely linked. Product class images, user images, and corporate images are the three categories of images proposed by Worcester (1992). Image, according to Bromley (2003), is a collection of external stakeholders' perceptions or impressions. Customers are important external stakeholders. This explains why corporate image is thrives rather on their perspectives of the firm and not necessarily what the firm thinks of itself. According to Bernstein (2004), corporate image refers to consumers' opinions and feelings regarding the firm's character and underlying reality. Gaining a competitive advantage in addressing client needs is critical for all insurance businesses. This is commonly requested by a more discerning clientele. Long-term relationships with a company benefit customers in a variety of ways, such as helping them keep and process information

Furthermore, establishing a good relationship with customers have been found to affect product loyalty positively. Ethical and immoral company activities impact their purchase decisions as noted by (Kwon and Lennon, 2009). Organizational behaviour researchers describe the corporate image as internal employees' judgments of how outsiders see a company (Dukerich & Carter, 2000). A positive business image can help you win the talent war and keep your employees (Melewar & Jenkins, 2002). Robert and Dowling (2003) noted that if the cost of production of a product falls it can trigger a positive company image. According to studies, a good brand image boosts customers' confidence in products and services, advertising claims, and purchasing decisions (Hatch & Schultz, 2001). By enhancing client retention, businesses can receive good premiums . As a result, firms with a positive image boosts their profitability, assuming all other things are kept constant. A lot of studies have concluded the positive relationship between corporate image and performance such as

(Roberts & Dowling, 2007; Vergin & Qoronfleh, 1998). Furthermore, Hsieh and Kai Li (2008) refer to a positive corporate image as the main weapon of promotion of a product. These intervening factors could be antecedents or effects of a company's image, which could help it achieve long-term financial success.

2.2.2 Corporate Image Management

In the mid-1980s, senior executives began to stress on the essential role corporate management played in shaping business image (Gotsi & Wilson, 2001; Dolphin, 2004). In fact, corporate image management is grounded on the well-known maxim that all a company does or does not do, including its performance, goods and services, affects its judgment (Melewar, 2003; Balmer & Gray, 2003). According to Kotler and Gertner (2002), the evolution of incorporating corporate image management decisions into all decision-making levels of an organization, starting at the top, has implications for both management and marketing.

The notion that the thriving of corporate image is not merely the result of coincidence or organizational preference is also central to corporate image management (Abratt & Mofokeng, 2001). The basic truth is that companies and their management cannot operate in isolation from the multitude of the public with which they interact. In 1989, the Abratt model was created to provide businesses with a consistent structure to manage their image. Most corporate image experts believe that corporate image management is an ongoing activity that requires the use of collaborative management tools rather than a one-time effort (Amaka & Campus, 2012). The Abratt model describes the three steps of the corporate image management procedure.

The cornerstone of corporate image management is corporate personality. It shapes business philosophy, which is further strengthened by assumptions, and ultimately forms corporate culture (Abratt, 1989). Understanding and appreciating activities such as company mission and vision formation is the next step in the first stage of the approach. After defining the purpose and vision of the company, management determines the overall business goals. This outlines how a company must conduct its business to achieve this. Corporate identity is the second level of the model. It requires coming up with a communication strategy that aligns with the company's vision and goals.

There are three kinds of communication: "what to say", "how much to say" and "to whom". Abratt (1989), opined that a firm's image acts as a platform of interaction between the firm and the community. Consequently, the results of the model's multiple management systems can influence or improve the stakeholder experience. Evaluating the accuracy of the model, as noted by Abraff and Mofokeng (2001) is manifested in the active involvement of the staff in constructing and sustaining the corporate image through the correct sync with the firm‘s goals. The purpose and mission of the company are also reflected in the corporate image. Balmer's (2008) claim that managing a corporate image requires a detailed comprehension of its construction and monitoring. Dowling (2004) intimated that it is therefore pragmatic for stakeholders to frequently concentrate on the best way to sustain a good corporate image so it can be impactful

2.2.3 Advertisement

Advertising is the most well-known and discussed the type of promotion due to its pervasiveness. Advertising, moreover, is also an important sales technique, especially for companies whose products are marketed to large populations. For a variety of reasons, advertising helps in promoting a product. It‘s vitality could be harnessed to persuade clients especially in market that provide similar products and services. Another benefit of advertising is its ability to reach out to customers when other components of the marketing mix are failing to make an impact (Peter & Olson, 2010). Furthermore, it is a channel for boosting sales and profits. Consumer communication, as well as attracting their attention to products and services, facilitating competition, and enlightening and convincing them, are all possible through advertising (Fennis & Stroebe, 2010). It has developed into a distinct field of study as a result of its rapid growth. It is critical and cardinal in the distribution of products to the final consumer as noted by Rahman (2012). If the production output is dispersed through mass marketing, the GDP may increase dramatically. Advertising assists the consumer in making decisions and preferences from the wide range of items and services available, hence promoting mass marketing. The modern form of mass advertising did not arise until the second part of the nineteenth century. As mass-production became a reality, distribution systems to handle the actual movement of commodities had to be established, necessitating the use of mass communication to inform customers of their possibilities. Commercials have an impact on all of us in our daily lives. Customers enjoy both the forms and the contents. To put it another way, advertising is nothing more than an economic process whose primary objective is to increase consumer demand for a product while also raising sales volume. Singh (2012) said advertising is a low-cost way to reach a big number of potential buyers with sales messaging. The impact of advertising on boosting sales volume is the ultimate goal of advertising to enhance the firm's profitability. Advertising is a type of mass paid communication used to convey information about a company, a brand, or a service to build attitudes and awareness, as well as to elicit action that benefits the advertiser in general, such as a product sale or promotion. Advertising is one of the most essential methods used by businesses to persuade potential customers. Advertising is a sort of communication, according to John Hobson (1958), but it is distinguished by the fact that it is paid for by a party who stands to benefit from the message's distribution. It's critical to get your name out there in the public eye if you want to increase your sales volume. According to Pike (2008), marketers are increasingly confronted with increased cost in the media space, and this convinces many firms to settle for mediocre adverts. Promotion which is one of the four fundamental parts of the marketing mix embodies advertising. It contributes to the creation of customer awareness of organizational products, as well as the desire to patronize such items provided, they meet the customers' demands, expectations, and satisfaction (Belch & Belch, 2003).

According to Morden (1991), it is used to raise fundamental existence of a product in the minds of potential customers. Advertising improves consumer awareness of products in no small ways. Advertising may help businesses boost awareness of their products or services, as well as how customers can get the most out of them. All advertising, according to Olusegun (2006), must be truthful and ethical, and the target consumer must not perceive it as a lie; otherwise, it may ruin a company's reputation and prevent it from creating strong brands. Frank (2005) puts it so well: in order for adverts to have lasting impact, they must be able command the interest of their audience and be persuasive.

Similarly, Okeji (2008) stated that a good advert must stimulate the interest of its audience.

Examples of advertising include comparative, informative, reminder and persuasive. When a new product is released into the market it becomes palpable that the audience gets more information of the product. In this way Informative advertising is the best to use. As a result, the goal of this study was to see how much a company's advertising influences its performance. For a long time, businesses have promoted themselves. Advertising, in whatever form it takes, is fundamentally about communication. From a simple aspect, it will be awkward for any corporate organization in business to neglect to inform the public about its presence and products/services, whether directly or indirectly through advertising activities. As a result, Alonge (2001) defined advertising as a method through which a firm draws the public's attention to something or informs or notifies them about something.

Any advertising activity concentration should be on three main things: satisfying the parties involved ,constructing and improving the link between businesses and their clients and giving clients the corporate experiences that they seek and delivering the corporate experiences that customers seek (Tuskej, Golob, & Podnar, 2013; Raithel, Sarstedt, Scharf, & Schwaiger, 2012). Customers get value and businesses receive value in exchange, according to Webster (2002).

The ultimate goal of advertising and marketing is to persuade someone else to alter their mind or behaviour (Meyers-Levy & Malaviya, 1999). The three main elements that impact the type and quality of advertising are product, need, and customer. While peripheral aspects like channel, context, and media are crucial to analyze and discuss, the most important part of knowledge for an organization is to understand and address problems that its stakeholders face. These three key components of advertising raise the question "How do you sell it?" from this viewpoint. The advancement in the technological space should compel businesses to align themselves with new ways of advertisements.

2.2.3.1 Processing Information from Advertisements

Customers are now bombarded with adverts across different platforms. Adults are exposed to roughly 360 advertisements every day, according to Media Dynamics, Inc. (2014) research, yet no one can process the total amount of advertising they are exposed to daily. As noted by Johnson (2014), approximately one hundred and fifty advertisements are recognized, however just a few is persuasive from the standpoint of the client. The capacity of a customer to recognize and understand information on a product in an advertisement throughout the purchase process is known as brand information processing. Brand information refers to any cue used to send the right information in an advert to its audience. Encoding, storage, and retrieval are the three phases of the brand information process (Lang, 2000). The initial encoding subprocess is focused on exposing consumers to advertising messages and imprinting information in their minds. For the client to grasp an advert, it should be convincing to the human senses. The image in the mind pertaining to the information on the advert symbolizes the information that the client picks subjectively. The selection procedure is automated. Clients could assess a product depending on their motivation, which determines the focus of their attention and the intensity with which they process data from adverts. Customers might be attracted to advertisements through a variety of means. More space in working memory may be committed to the active information as the amount of attention provided to the stimulus increases (MacInnis, 1989).

2.2.3.2 Types of Media Advertising

Newspapers (local, national, free trade), magazines and journals, television (local, national, terrestrial, satellite), cinema, and outdoor advertising are only a few examples of advertising media (Such as posters and billboards) Armstrong and Kotler are two authors who have worked on several projects together (2003). The popularity of print advertising has never waned. The practice of advertising products in newspapers and magazines is commonplace. Print media must be able to attract large numbers of readers or a very specialised audience for advertisers to be interested. For many years, advertisers' sole options for advertising were magazines and newspapers. Reading habits have dwindled as the popularity of broadcast media, particularly television, has expanded. Consumers are increasingly turning to television for news and information as well as entertainment. Despite competition from television, newspapers and magazines have remained important media vehicles for both consumers and marketers (http://www.ehow.com/info). It may have existed since the time of cave dwellers. It was used as early as 5,000 years ago by the Egyptians and Greeks. Outdoor communication is undeniably one of the most prevalent, whether you live in the city or the suburbs (Belch & Belch, 2003). Another popular form of marketing is outdoor advertising, which uses a range of techniques and tactics to entice customers outside.

The most prevalent forms of outdoor advertising include billboards, kiosks, and the company's different events and tradeshows. Billboard advertising is quite popular; nevertheless, it must be very brief and snappy to attract the attention of pedestrians. The kiosks act as an effective advertising tool as well as a convenient outlet for the company's products. Getting your name out there by organizing or sponsoring a variety of events is a terrific approach to do it. The company might hold trade shows or even exhibits to promote its products. If this is not possible, the corporation can organize a series of events linked to their industry. A company that makes sports utilities, for example, could sponsor a sporting event to market its products (Omcreddy, 2010). Information can be found on television, radio, and the internet. Broadcast advertising encompasses a wide range of platforms, including television, radio, and the Internet, and is a widely used advertising medium. Television ads have been extremely popular since their inception. The length of the commercial, the time of transmission (prime time/peak hour), and, of course, the popularity of the television channel on which the commercial will be shown all influence the price of television advertising. Although new age media has taken away the allure of radio, small-scale advertisers still prefer it.

As proven by the fact that many people remember and appreciate popular radio jingles, radio jingles are a popular advertising tool that has a considerable impact on the audience (Merugu, 2009).

2.2.3.3 Advertising Credibility

Advertising can have an impact on how consumers perceive information and how they feel about the products or companies featured in the advertisements. The quality of the advertising message is determined by signals in advertisements, which influences brand attitudes (MacInnis, 1989). Advertising credibility is one aspect that influences information processing through shaping customers' perceptions regarding the ad or brand. Consumer responses after seeing and processing an advertising message, which influences ad attitudes, are referred to as credibility (Jaworski & MacInnis, 1989).

Advertising credibility, according to Lutz (1985), is defined as the degree to which a consumer believes claims made about a brand in an advertisement are true and believable. It refers to the customers' judgments of how credible the ad's messages are and how much they trust the source of the advertisement (MacKenzie & Lutz, 1989). It's all about the relationship between the addressor's credibility and the listener's perspective (Adler & Rodman, 2000). Consumers' attitudes and behaviours are influenced by the trustworthiness of advertisements (Ling, Piew, & Chai, 2010). As a result, advertising credibility has a beneficial impact on attitudes toward advertising, which in turn influences customer purchase intentions (MacKenzie, Lutz & Belch, 1986). As a result, advertising credibility and advertising perceptions are intertwined (MacKenzie & Lutz, 1989). In advertising, credibility refers to broad views about the integrity of advertising, such as truthfulness, honesty, and trust (Soh, Reid, & King, 2007). Several elements influence the credibility of an advertisement. It is influenced by the legitimacy of the brand and the person who delivers the message (Ling, Piew, & Chai, 2010).

2.2.4 Advertisement Likability

As is widely recognized, the importance of advertising in improving a company's performance cannot be overstated. In actuality, it has made a significant contribution to the expansion of many businesses across a wide range of industries. This is because the subject contributes to a positive corporate image of the company's products in the minds of potential customers, which might influence their purchasing decisions.

Moreover half of the respondents in a 1974 research by the American Association of Advertising Agencies rated advertisement likability as a route of information from the maker to the consumer, while others claimed it was controlled, propaganda, and misleading. Advertising has been defined in a variety of ways by researchers, professional groups and associations, and other authors. However, each definition is distinct in its own right, thus we may argue that advertising is a complicated field. Advertising, according to Longman (2000), "is the act of publicly notifying people about a product or service to encourage them to buy it. According to Alonge (2001), advertising is any paid type of non-personal communication directed at customers or target audiences via various media to prevent and promote products, services, and ideas. This indicates that advertisement likability is a type of business that assesses the level of awareness for a specific product and requires payment. People are informed, educated, and persuaded to buy the promoted goods or services through advertising.

It's a "method of bringing someone's attention to something or notifying or telling someone of something," according to Gillian (1982). In one of his seminars, Harri Tuomola explains that advertising must be paid for by a specific sponsor and persuasive to influence consumers' purchasing decisions. (Hamk University of Applied Sciences, Finland) "Advertisement likability," according to Tuflinger (1996), "is the non-personal delivery of information about a product, service, or idea by an acknowledged sponsor through multiple media, usually paid for and usually persuasive in character."

2.2.5 Organisational Performance

Organizational performance is the process of applying actions to improve organizational efficiency and well-being. Efforts to improve organizational learning are one of the three fundamental points in organizational development designed to influence organizational performance (Jon & Randy, 2009).

Organizational performance is defined as an organization's actual outputs or outcomes compared to its expected outputs, goals, and objectives (Jon & Randy, 2009). Human

resource outcomes, organizational outcomes, financial accounting outcomes, and capital market outcomes are the four categories of organizational performance indicators. Employee satisfaction, turnover and absenteeism are among the HR outcomes associated with changes in employee behaviour. Labour productivity, customer satisfaction, and product service quality are all examples of organizational outcomes. Return on assets, return on equity, and profitability is financial accounting results. The three indicators of stock price, stock price growth rate, and market return show how the market views firms in the capital market (Dyer & Reeves, 2005). The performance of an organization defines the outcome that mirrors organizational efficiency or inefficiency in terms of corporate image, competence and financial performance (Khandekar & Sharma, 2006). As far as the job is concerned, performance refers to how well an employee does their job. Employers assess employee performance during a job performance appraisal, taking into account factors such as leadership skills and productivity to evaluate each employee individually. Annual performance reviews can determine whether employees are eligible for a raise, whether they are good candidates for promotion, or even whether they should be fired (Rowold,
2011).

There are many ways to assess employee job performance. According to Rowold (2011), high-performance work systems and practices are critical to achieving company goals and improving organizational efficiency. There is no consensus on the ideal structure or combination of such systems and processes. According to the rationale, a high-performance work system influences and aligns employee attitudes and behaviours with the strategic goals of the organization, thereby increasing employee engagement, which in turn improves organizational performance.

Xinyan, Jianqiao, and Degen (2010) observed job performance includes not only task performance but also situational aspects such as interpersonal and motivational components that contribute to the two-dimensional performance structure.

Consistent with Schermehorm, Hunt, and Osborn (2005), Locke and his friends have constructed a comprehensive framework connecting goals to performance. The model integrates portions of expectation theory to aid explain the effect of goal setting on performance while taking into account moderators such as abilities and tasks. Performance evaluation, in the word of Schermerhom et al. (2005), is a methodical approach to analyzing performance and providing feedback that permits performance modification. In terms of assessment, performance reviews communicate to people where they stand concerning goals and standards. Therefore, performance assessments are used to notify decisions regarding rewards and other aspects of an organization's employees. From a consulting perspective, performance appraisals aid in the implementation of decisions related to planning and fulfilling commitments to continued training and personal development of subordinates.

Peter (2005) pointed out that corporate performance is related to increasing shareholder value. However, performance can also be measured by reducing environmental impact, improving workplace health and safety, and increasing customer satisfaction.

Sriwan (2004) recommends testing a firm's performance against specific goals to determine whether the goals have been achieved. Without goals, companies will not be able to choose between various investment technologies and initiatives. For example, if a company's goal is to maximize its ROI, it can strive to achieve this goal by investing in assets with ROI that are higher than the company's current average ROI. If a company's goal is to maximize accounting profit, it will make any investment that yields a positive accounting profit, even if that means reducing the company's current average return on investment. Performance monitoring is critical to keeping a business on track to achieve its goals.

Consumer Behavior

People have diverse tastes and interests. This could be owing to people's various experiences and backgrounds. The person who is subjected to advertising's experience and state of mind may decide the impact that advertising has on him or her (Abiodium, 2011). Consumer behaviour is the term used to describe this choice. Consumer tastes are becoming increasingly differentiated, and it is crucial to maintain excellent service quality in the face of rising costs of essential variables. Advertising in rival brands is rising at a rapid rate, resulting in a situation where consumers are becoming more aware of the products and services available on the market (Abiodium, 2011).

According to Robbs (2009), an average person in the United States may see between 100 and 500 advertisements in a single day. Every day, we are bombarded with hundreds of promotional messages. Advertising has progressed from a regional to a global scale. "More than ever before, firms are hunting for new clients beyond their country borders." The process of choosing one brand over all others maximizes the utility of the consumer. Because the buyer may not have absolute information on a product, this optimization is done under uncertainty. Consumers must always choose between making an immediate decision and making a long-term decision and delaying this decision to seek additional information, and thus reduce the decision risk. This demonstrates how advertising has an impact on consumer culture (Hackly, 2005). Buyers require a specific level of information before purchasing a product or a brand; pre-purchase information-seeking activities are influenced by four elements. Two of them are about the purchase scenario, while the other two are about the goods and market. Consumer behaviour, according to Wilkie, is "the mental, emotional, and physical behaviours that people participate in when selecting, purchasing, utilizing and disposing of things and services to meet needs and desires" (Wilkie, 1994). Every individual has a purpose for purchasing or using a particular product. Because the buyer is spared the time and effort of seeking out this information himself, an advertisement hitting a potential buyer while the buyer is seeking information will have a bigger impact. He or she is less inclined to seek extra information from competing for brand advertisements. In other words, when purchasers are looking for information on a particular brand, they are more receptive to marketing for that brand. This is why, assuming the advertiser can identify and locate them, they become a viable option for the target advertiser. The buyer employs evaluation criteria, which are objective features that are significant to the buyer, to evaluate the products in a consideration set

(Pride & Ferrell, 2008). Every company that wants to flourish must implement a successful system for promoting, distributing, and selling its products and services. To properly comprehend the situation, it must be assessed whether advertising has any effect on the volume of sales for a certain service's consumer preference (Abiodium, 2011). In two approaches, advertising's ultimate purpose is to increase sales and consumption. It serves as a reminder as well as a lesson. It reminds customers of the importance of brand awareness to influence their instant brand choice. Future advertising will have an easier time influencing brand choice as a result of this.

2.3 Empirical Review

Research has looked into the impact of corporate image and likability in advertisements on organizational performance. A variety of relevant research on the issue by various writers is presented in the sections below. Corporate image can be thought of as the result of accumulating purchasing/consumption experience over time, and it has two main components: practical and emotional. The functional component is concerned with measurable features, whereas the emotional component is concerned with psychological dimensions expressed in sentiments and attitudes about an organization. Individual encounters with an organization and the processing of information on the traits that constitute functional indicators of image generate these sensations. As a result, corporate image is the product of an aggregate process in which clients compare and contrast distinct organizational qualities.

In 2005, Berman and Evans defined corporate image as a functional and emotional mixture, i.e., prior interaction with firms, including inexperienced information such as advertising, word-of-mouth effect, and projection match future expectations, which has a direct positive effect on satisfaction. Mitchell (2001) thought that there was a precise and significant relationship between corporate and management performance and that this relationship would influence corporate profit.

Furthermore, advertising has taken on a significant role in many organizations around the world (Chen and Green, 2009). Due to perceived benefits such as differentiation, profitability, customer loyalty, and competitive advantage (Keller, 2013; Zachary et al., 2011; Roll, 2009), it is a must for all types of enterprises. In comparison to organizations that do not market, it has become clear that firms that engage in advertising initiatives get a slew of benefits (Capon, 2013). One of the primary results that stand out in the research is corporate performance as a result of advertising and how customers view an organization. Mitchell (2001) believed that there was a clear and significant link between corporate and management performance and that this link would influence corporate profit.

Furthermore, advertising has become increasingly important in a variety of companies around the world (Chen and Green, 2009). It is a necessity for all types of businesses due to perceived benefits like distinction, profitability, client loyalty, and competitive advantage (Keller, 2013; Zachary et al., 2011; Roll, 2009). When compared to companies that do not promote, it is apparent that companies that participate in advertising campaigns reap a boatload of benefits (Capon, 2013). Corporate performance as a result of advertising and how customers perceive an organization are two of the research's main findings.

2.3.1 Effect of Corporate Image on Organizational Performance

Kozlenkova, Samaha, and Palmatier (2013) argue that the RBV speaks to almost all aspects of marketing, including advertising and company image. As a result, the RBV proposes that a firm's actions should be based on its features. According to the RBV Theory, advertising productivity, not the quantity of money spent on advertising, has a beneficial impact on performance.

Mass merchandising and new advertising methods brought government regulation and competition into the public eye, causing executives to seek more favourable responses. Corporate image is frequently seen as a significant predictor of organizational performance. As a result, it is fair to regard the image as a goal not just for advertising programs but also for a company as a whole. According to Ejiofor (2004), corporate image is a function of organizational signal that impacts how various stakeholders perceive the organization's activities because of its relationship to the organization's activities. He stated that the organization's image has been analyzed as a social performance indicator. According to recent research, social performance has a direct impact on an organization's employee's behaviour and traits.

Dealing and high-quality products are not substitutes for a good corporate image. First impressions, on the other hand, have a lasting impact. The ability of a firm to express a positive and progressive image to its various publics puts it ahead of the competition and, as a result, has a significant impact on the bottom line. Only two parts of developing a company's image are advertising and publicity. A company's corporate image is formed by everything it says and does. According to Bernstein (2004), the image refers to a person's overall assessment of an organization, which includes a set of beliefs and feelings about it. To determine the strengths and weaknesses of your company's corporate image based on four basic dimensions: quality, performance, responsibility, and attractiveness in the minds of all stakeholders, including the general public, management, and the press.

According to Oliens (2010), significant employee turnover, the absence of major customers, a decline in total value, and poor relationships with vendors or government authorities are some of the warning indicators that a business may have an image problem. Consumer protests prompt huge firms to issue a succession of explanations and apologies for the flaws they are accused of. Companies must therefore allocate resources to finance, marketing, and research in the face of rapid, social, and technical change. It cannot hope to command popular respect and support if it does not do so. The corporate image must be more than a result of public relations to survive and expand to command respect and consideration. As a result, corporate image marketing should not be left to public relations professionals, but rather should be the responsibility of senior management and every employee. This suggests that the image campaign should be integrated into the company's long-term strategy. No matter how amazing a company's accomplishments are, they must be appropriately presented in public to be recognized.

As a result, corporate planning is an important aspect of policymaking. Image programs are part of the board of directors' strategy for increasing sales and profits in some businesses. This is one of management's primary goals, and all of its efforts will be planned to achieve it. Finally, for a company to achieve effective and long-term performance, the corporate image must demonstrate that management is forward-thinking, mobile, and open to new ideas. Therefore the study suggest that:

H1: Corporate image has a significant positive effect on firm performance

2.3.2 Effect of Advertisement Likability on Organisation Performance

According to hierarchy of effect model, every advertisement aspires to catch its target audience's attention. As a result, to excite a consumer's brain activity, advertising must be strategically placed and appealing. The physical characteristics of an advertisement, according to the notion, are the most essential aspect in drawing a customer's attention.

Advertisements with catchy phrases and words that are repeated at the end tend to stick in the mind and ultimately likable. If advertising messages are straightforward to understand, consumers are more likely to accept and possibly like them (Morrell, Evans, Morris, & Roland, 1986). A cognitive and physical response is elicited by the advertisement and liability will be achieved.

The effectiveness of advertising is directly related to the organization's performance. Every company established a budget for advertising complaints. Variations in performance vary depending on the quality of the advertisement (Alvarez, 2005). Advertisement is a crucial technique for lowering the risk associated with new products (Neslin, 1998). According to the International Chamber of Commerce, advertisement likability is defined as "marketing tactics that are utilized to attract client intention by expressing benefits linked to the product or service."

Advertisement likability is simple to adopt and deploy in the marketplace, and it can help a company perform better (Hanssens, Parsons and Schultz, 2001). The marketing department's budget fraction of the organization's budget is always increasing (Mollahoseyni, 2012) Advertisements have a direct impact on the minds of consumers, encouraging them to consume a larger part of the product and to consume it quickly.

Additionally, advertising boosts a company's profitability (Ailawadi and Neslin, 1998). Advertisement likability is useful in both short and long run enterprises, but it is most effective in the long run since it raises the value of the product and organization (Pwaels, Silva-Risso & Hanssens, 2003).

Free samples, rewards for contest winners, various packages and price plans are examples of consumer promotions that boost advertisement likability. Consumers' consumption is boosted through advertising (Kotler and Armstrong, 2002).

Advertisement has a variety of benefits, some of which are communicative by nature.
The commercial must have a strong corporate image. We can easily increase our customer's loyalty with the use of advertising. Advertisement likability is a positive attitude toward a company that encourages customers to buy again. Organizational effectiveness and advertisement likability are inextricably linked. The amount of the advertisement's likability has a long-term impact on client loyalty (Alvarez and Casielles, 2005). Any firm's advertisement likability can diminish a customer's buying behaviour when it comes to using a competitor's goods (Dawes, 2004). The cost of marketing has risen in recent years, whereas the cost of manufacturing and management has gradually decreased.

Customers demand high-quality products at low prices, and many rivals make it difficult for any industry to survive. Marketing executives discovered a positive correlation between marketing activity and productivity. As a result, from a monetary standpoint, marketing efforts are the most critical for the organization's performance.

The marketing department receives a significant chunk of the organization's budget. Long-term advertising has a positive impact on the performance and image of the company. Advertisement likability serves as a source of information and helps to improve a company's image. As a result of the growing emphasis on accountability for advertising results, advertising likability is being scrutinized more closely. The study suggest that:

H2: Advertisement likability has a significant positive effect on firm performance

2.3.3 Relationship between Corporate Image, Advertisement Likability and Organizational Performance

Advertising is used by a variety of businesses to form and impact client perceptions and attitudes toward their products and services (Wieset al., 2019). For example, Proctor & Gamble, a multinational corporation based in the United States, spent $4.39 billion on advertising in 2017. Advertising budgets are generally sensitive when economies are thriving through difficult times, implying concern about their direct impact on organizational performance. Given the considerable amount of money spent on various forms of advertising media, as well as its vulnerability to cost-cutting measures, many studies in the marketing–finance interface have looked into the relationship between advertising spending and financial performance (Wieset al., 2019).

While some research suggests that advertising has a positive impact on organizational performance (Gu & Li, 2010; Joshi & Hanssens, 2010; McAlisteret al., 2016; Shahet al., 2019), others show that advertising has a negative or no impact on performance (Eng & Keh, 2007; Han & Manry, 2004; Luand Beamish, 2004; Meyer and Ujah, 2017; Tackx, Rothenberger & Verdin, 2017). In certain circumstances, advertising is bundled with other marketing channels in a composite study of marketing communications (Luo & Donthu, 2006), raising questions about whether advertising has any positive outcomes on its own. The conflicting results of previous studies contribute to the current debate over the strategic importance of marketing-related investments in a little way (Hugheset al., 2019).

Three major issues can be blamed for past research's conflicting results. The seminal study by Luoand Donthu (2006) explores an aggregate measure of marketing communication productivity, which combines advertising expenditure with a variety of marketing communication strategies.

This method is based on the assumption of strong homogeneity and substitutability. Advertising, on the other hand, serves a different objective than, say, sales promotion or direct marketing. If this were not the case, each type of marketing communication in a marketing strategy would be substitutive rather than additive. If substitutive, an organization might fully forsake (for example) public relations because advertising or even direct marketing (for example) would suffice. They are additive or subtractive, not substitutive, because each strategy serves a particular objective and reaches customers (or consumers) in different ways. A broad test of marketing communications, on the other hand, offers little about whether advertising, in particular, generates strong returns. Advertising's unique contribution is lost in a composite measure because it is only one component of their computation. Furthermore, Luo and Donthu (2006) ignore advertising spending on specific mediums.

Second, all previous research looked at the impact of total advertising spending on organizational performance (Shah and Akbar,2008; Shahet al., 2019). While two hypothetically equivalent organizations in the same industry with similar product and brand portfolios may spend the same amount of money on advertising, one organization may profit financially more than the other due to its level of productivity in managing its advertising budget. Advertising spending, on the other hand, does not. Hugheset al. (2019) have demonstrated how the relative contribution of marketing efforts to shareholder value is influenced by the firm's investment productivity. To overcome the rudimentary metric of absolute expenditure and discover structures more causally proximal to the event of interest, a productivity approach is required.

Third, practically all past research has focused on the direct and immediate impact of advertising spending on financial performance, ignoring important variables such as market conditions (Conchar, Crask and Zinkhan, 2005; McAlisteret al., 2016). Market conditions must be included while analyzing the impact of resources and capabilities on performance, according to resource-based theorists (Barney, 1991; Feng, Morgan & Rego, 2017). Only one recent study looked into how market-related variables influence the advertising-performance link (Havakhoret al., 2019). This study is limited, however, because Havakhoret al. (2019) only looked at the impact of one sort of market circumstance. The effectiveness of the impact of resources and capabilities on performance, on the other hand, necessitates consideration of several market factors, including market size, complexity, and dynamism. The potential for market conditions to act as boundary conditions in determining the effects and usefulness of advertising investments is overlooked when they are reduced to simple control variables. Each of these issues is resolved by us. This study first conceptualizes and analyses advertising productivity, defined as the product of advertising efficiency and progression/regression in advertising innovation, on stock market-based, forwardlooking metrics of financial performance, using a sample from different US-based businesses. Second, as modifiers of the nexus between advertising productivity and performance, we theorize the contingent effects of market munificence, market dynamism, and market complexity. We equip scholars and managers with the theoretical, measurement, and methodological gear needed to understand why and when the effects of advertising (and specifically advertising productivity) are positively related. Therefore

H3: Advertisement likability moderates the relationship between corporate image and firm performance

2.4 Conceptual framework

The level of awareness of a company in the eyes of clients is one factor that contributes to its image. Corporate image and advertising are vital in gauging performance as a construct because, without them, company performance would be weakened or nonexistent. (Keller, 2003). A conceptual framework is built based on the reviewed literature to experimentally assess the predicted impact of corporate image and advertisement likability on corporate performance. The relationships between these factors are depicted in the diagram below.

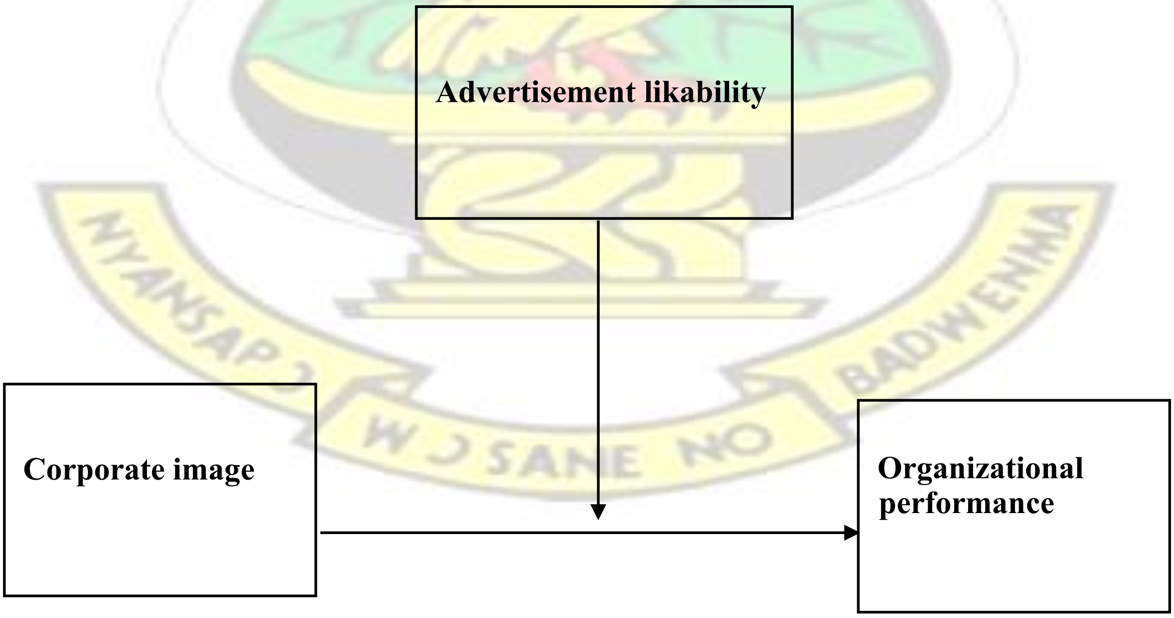

Figure 2.1 The conceptual model

2.5 Insurance industry

Section 2(3) of Act 2021 (Act 1061), states that in performing its functions under the Act, the National Insurance Commission shall have regard to the protection of the public against financial loss arising from the dishonesty, incompetence, malpractice, or insolvency of insurers or insurance intermediaries, gives the National Insurance Commission broad consumer protection and prudential regulation mandate. Composite insurance businesses, for example, are prohibited by the Act. As a result, all-composite insurance companies had to split their life and non-life businesses into distinct organizations. The National Insurance Commission (NIC) has made strides in enhancing the legislative and regulatory framework of Ghana's insurance market during the last few years. The evolution of the insurance industry can be traced back to the dawn of humanity, and the instinct that drives today's businessmen to protect themselves against unforeseen events existed in prehistoric men as well. There was a need to make some form of sacrifice to avoid the negative consequences of these unplanned events to obtain security. The concept of insurance is a relatively recent invention, particularly during the industrial revolution, which began over 6000 years ago (http://www.scribed.com/doc/10068289/Brief-History-of-Insurance). Ghana's insurance history dates back to 1924, when Royal Guardian Enterprise, now known as Enterprise Insurance Company Limited, was founded during the colonial era. The first indigenous private insurance company, Gold Coast Insurance Company, was established in 1955, followed by State Insurance Company in 1962. By the end of 1971, eleven additional companies had entered the insurance market. In 1976, seven more insurance companies joined the group, as well as one reinsurance company and one insurance brokerage (*http://www.bog.gov.gh/privatecontent/File/Research/Articles/rpaper9.htm).*

By 2008, the number of regulated insurance businesses in the country has risen from 35 to 39, including 17 life insurance companies and 22 non-life insurance companies. Enterprise Insurance, SIC Insurance Company, Prime Insurance, Vanguard Assurance, Donewell Insurance, Industrial and General Insurance Company, and Ghana Union Insurance are among the licensed businesses as of the end of the year. The rest are CDH Insurance, Quality Insurance, Provident Insurance, Phoenix Insurance, Star Assurance, Glico General, Vanguard Assurance, Global Alliance now Activa International Insurance, Metropolitan Insurance now Holland Insurance, Equity Assurance now Sunu Insurance, International Energy Insurance now Heritage Insurance, and Global Alliance now Activa International Insurance. IGI and Regencynem Insurance are now part of Regency Alliance. Capital Express Life, Vanguard Life, IGI Life, SIC Life, Ghana Union Life, Star Life, Provident Life, CDH Life, Phoenix Life, Metropolitan Life Ghana, Donewell Life, GLiCo Life,n Unique Life, Ghana Life and Quality Life, as well as Enterprise Life Assurance Company fall under the life insurance category. Life insurance, non-life insurance, and composite insurance (a combination of life and non-life insurance) are the three types of insurance firms in Ghana (http://www.ghanabusinessnews.com/2009/01/21/insurance-companiesincrease-in-ghana)

2.6 Summary of the Chapter

To bring the study into focus, the chapter went over the specifics of the thematic areas of the objectives. The procedure for collecting data for the study and how the data will be analyzed will be discussed in the following chapter.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

In order to gain a better grasp of the subject at hand, this chapter identifies the many methods and procedures used to collect and evaluate the essential data for the study. This chapter covers the research strategy, data source and organization, and lastly the data analysis method.

3.1 Research philosophy

A research philosophy is a set of beliefs about how evidence regarding phenomena should be collected, processed and applied (Mark, Philip, & Adrian, 2009). EasterbySmith et al. (2002) and Kent (2007) noted that, philosophical underpinnings such as ontology and epistemology reside underlying the methodology and processes used to conduct the research and hence determine method selection and application. The next sections go through each one in depth.

3.1.1 Epistemology

The phrase epistemology (what is known to be true) refers to the numerous research philosophies according to studies like Zikmund, Babin, Carr, and Griffin (2012). There are two basic acceptable research philosophies that characterize how knowledge is created and appraised, according to Saunders, Lewis, and Thornhill (2011): positivism and interpretivism. Because knowledge of an insurance company's corporate image and advertisement likability and performance is not subjective, but rather requires objectivity from the researcher, this study uses the positivist research paradigm.

Epistemologically, this research employed positivist tradition. Positivism makes it possible to establish correlation of an observation to the literature and theory. The study can be repeatable, and facts can be verified (Saunders et al., 2009).

3.1.2 Ontology

The study of reality's nature is known as ontology (Denscombe, 2002). Kent identifies three basic ontologies: objectivism, subjectivism, and constructionism or realism (2007). Objectivism is the ontological viewpoint used to construct the study's major research stage since the author of this study believes that reality exists whether or not we are aware of it. Some marketers say that "objectivity in marketing research is a mirage, a chimera, or unachievable" and that social sciences are subjective, while others argue that "objectivity in marketing research is a mirage, a chimera, or unattainable." As a result, subjectivism is employed in the early stages of this research to understand what is going on in a particular situation (Carson et al., 2001).

3.2 Research Design

Research Design involves the process by which a researcher plan and execute systematic activities geared towards achieving the objective of a study and thereby finding solutions to a particular problem (Babbie, 2007). Explanatory research looks for reasons and explanations as well as facts to support or refute a hypothesis or prediction.

It's done to see if there's a link between various parts of the event under research (Saunders et al. 2007). The study therefore used explanatory research design.

3.3 Research Approach

The research strategy is a broad plan that outlines how to respond to the research topic

(Saunders & Lewis, 2009). Saunders, et al. (2011) recognized two unique types of research strategies: qualitative and quantitative research. The former emphasizes words (rather than quantification) in data gathering and analysis, whereas the later emphasizes quantification in data collection and analysis (Bryman, 2012). The study employed a quantitative approach.

3.4 Population

A study population, according to Bryman et al. (2003), is the entire group on which the research is focused. The influence of corporate image on organizational performance in the Ghanaian insurance industry: the moderating role of advertisement likability, to determine the research's goal. The population of this study is made up of employees of Ghanaian insurance companies. There are 29 non-life businesses, 20 life companies, 3 reinsurance companies, 90 broking companies, five reinsurance broking companies, three loss adjusting companies, and roughly 4000 insurance agents in the insurance market as of December 2019. These businesses can be found in various parts of the country.

3.5 Sampling and Sampling Technique

Following the selection of a population, the following stage is to devise a sampling strategy. Because it is impossible to test every single person in the population, sampling is used. It is also done to save time, money, and effort while performing the research, despite the fact that the ideal case is to test all of the participants to receive reliable, valid, and correct results. The study looked at 391 employees from different insurance firms. From a population of 5,000 people, the sample size was estimated using Krejcie and Morgan (1970) which gives a sample size of 381.

3.6 Data Collection Procedure

The researchers' structured questionnaire, which was in line with the reviewed literature and focused primarily on the study's primary variables, was utilized to collect data from the respondents for this study.

3.6.1 Data source

On questionnaires formation, items measuring corporate image was adapted from were Mensah (2015). Items measuring brand likability was adapted from (Nguyen et al., 2013). Items measuring organizational performance was adapted from Huo et al., (2015). The majority of the administered questionnaires were found to be valid and evaluated, and all items were rated on a 7-point Likert scale About 30 items made up the questionnaire, which measured the dependent and independent variables.

3.6.2 Pilot testing

The study's pilot phase was done in Ghana's Ashanti and Greater Accra regions. These two regions were chosen due to their proximity to the capital cities and transportation and communication infrastructure. In addition, the majority of the country's elite live in one of the two cities.

In the pilot phase, respondents who use insurance businesses' services/products took part. Participants were drawn from both government and private-sector organizations. The participants were chosen based on their convenience, but great effort was taken to ensure that they represented the study's many characteristics in terms of age, gender, professional experience, qualifications, and geographic location.

3.7 Reliability and validity

3.7.1 Reliability

The extent to which a measuring device can produce reliable results whenever used under similar conditions is called reliability. It is an integral part of a measurement tool that allows it to produce comparable outcomes. Reliability can be computed mathematically or by means of pre-test in a statistical sense. There was no difference in the test results in this study because the questionnaire elements were adapted from previous studies but tailored to the insurance services environment. Consequently, the elements of the questionnaire were tested in a pilot way to eliminate ambiguous words and improve the clarity of the elements of the questions in order to improve their reliability. Cronbach's alpha can also be used to statistically examine the reliability of an instrument.

Many researchers consider dependability ratings of 6.0 to 0.70 and above to be satisfactory (Cooper & Schindler, 2006; Malhotra & Birks, 2006).

3.7.2 Validity

The degree to which a statistical instrument measures what it should be measured is called validity. There are two s orts of validity, according to Cooper and Schindler (2006): internal and external validity.

External validity: This indicates the extent to which research findings and results can be extrapolated to other research settings and samples. To this end, the outcomes will be generalized to Ghanaian environment, as well as other developing nation settings especially the insurance sector, to ensure external validity. Internal validity will be ensured in this study in the following ways.

Face validity: Face validity refers to the degree to which the variables and the intended measure in the study have a logical relationship. Because face validity is largely subjective, it does not give sufficient proof of validity. Face validity was assured in this study since the researchers thought it was logical to use a questionnaire-based survey to measure and analyze company image and service quality.

Content validity: This relates to how well a research instrument covers the constructs being examined in a sufficient and representative manner. It's normally done by enlisting the help of other investigators or specialists. For this study, two marketing lecturers were given the questionnaire to verify its content validity.

Criterion validity: This is the degree to which a measurement instrument has a strong correlation with another criterion or standard that is thought to accurately measure the variable in question. Con-current validity refers to a comparison between the instrument and another similar instrument that has been designed and tested to be valid. As a result, the questionnaire generated was compared to other validated service quality measures in this study. This was done to confirm that the questionnaire's items compared favorably to the validated ones.

Construct validity: This relates to how theoretically grounded a measurement device is. To put it another way, the instrument must have conceptual or theoretical foundations in the literature. This construct validity was established in this study by determining the elements that influence the variables - corporate image, likability of advertisements, and organizational performance.

3.8 Method of Data Analysis

The Statistical Package for Social Sciences (SPSS) version 20.0 and AMOS 18.0 were utilised to analyze the data. The statistical methods that will be utilized to analyze data are as follows:

3.8.1 Descriptive statistics

For the dependent and independent variables, descriptive statistics will be employed with frequency, means, percentages and standard deviations. To assess the relative significance of the ad preference characteristics, the dimensions will be graded based on their mean scores.

3.8.2 Structural Equation Modelling (SEM):

For multivariate analysis using latent variables, SEM is a more reliable method of statistical data analysis. SEM is a set of linear equations that uses a confirmatory strategy to test the hypothesis regarding the link between observable and latent variables (Lavee, 1988; Hair et‘al, 2006). The latent variables are constructs in theoretical models, while observed variables are measures of constructs in questionnaire items.

There are a number of advantages to the SEM process according to Patrick (1997). In researcher theory, SEM first makes assumptions, constructs, and postulates relationships. Second, since SEM requires clear construct characterization, operationalization, and functional relationships between constructs, it increases the accuracy of the researcher's hypothesis. Fourth, SEM allows for more detailed representation of complex theories. Finally, SEM offers a framework for developing and testing both hypotheses and indicators, and selecting sample sizes using estimation methods.

3.9 Ethical considerations

The following ethical standards were applied during the study period:

i. The dignity and comfort of the participants were always been respected ii. Throughout the research, the study data were kept confidential, and the researcher obtained permission from the participants to use their subjective and demographic information in the study report.

3.10 Summary of the Chapter

Introduction, Research philosophy, Epistemology, Ontology, Research design, Research analysis, Target population of study, sampling and sampling techniques, research instrument, data collection procedure, data sources, Pilot testing, Reliability, Validity, and Ethical considerations were all briefly discussed in this chapter. The findings of the research data will be detailed in the next chapter, and the results of the study on the effect of corporate image on organizational performance in the Ghanaian insurance business will be analyzed.

CHAPTER FOUR

DATA ANALYSIS

4.1 Overview

This chapter presents and analyzes the results obtained to address the research questions and objectives of the study. The subheadings of this chapter include profile of respondents, summary of questionnaire analysis, reliability analysis, descriptive analysis, exploratory factor analysis, hypothesis testing, regression analysis, and discussion of the results.

4.2 Respondents Characteristics

Variable	Category	Number	Percentage (%)
Gender	Male	248	63.91
	Female	140	36.08
Age group.	below 20 years	4	1.03
	20 – 29 years	122	31.44
	30-39 years	188	48.45
	40 – 49years	56	14.43
	50yrs and above	18	4.63
Occupation	Student	12	3.09
	Employed	268	69.07
	Unemployed	24	6.18
	Self-employed	78	20.1
	Retired	6	1.54
Qualification	SSCE/WASSCE	9	2.31
	Post-secondary/Technical	72	18.55
	HND/ Diploma	34	8.76
	Bachelor‘s Degree	258	66.49
	Masters/Post-graduate Diploma	7	1.8
	PhD	8	2.06
Monthly Income	Less than GH₵ 1,000	14	2.5
	GH₵ 1,000 – GH₵ 3,000	88	14.2
	GH₵ 3,000 – GH₵ 6,000	270	42.8
	More than GH₵ 6,000	16	40.5
Relationship Period	Less than year 5	247	64.4
	5 - 10 years	79	25.7
	11 - 20 years	38	6.1
	21 - 30 years	22	3.6
	31 years and more	2	0.2
Number of companies	Only1	304	63.6
	2- 4 companies	79	35.7

	5 and above	5	0.7
Type of Policy	Accidents	258	41.8
	Fire	36	4.8
	Motor	85	51.3
	Oil/Gas	7	1.2
	Marine	2	0.9

Table 4.1: The profile of the respondents

Source: Author's field survey 2022

Table 4.1 above presents the common respondents' characteristics from a customer perspective. The gender distribution of respondents was 63.91%% and 36.08% males and females, respectively. In the age category, 4 respondents were under the age of 20 years accounting for 1.03%. 31.44% and 48.45% representing ages 20 to 29 and 30 to 39 years old, respectively. 14.43% were between the ages of 40-49 years and 4.63% are 50 and over meaning that most respondents belonged to the economically active population. Income of respondents yielded, 2.5% of respondents earning less than GHS 1000. 14.2% earns between GHS 1,000 and 3,000 per month whereas 42.8% earn GHS 3,000 to 6,000. 40.5% of the respondents earn more than GHS 6,000.

Respondents have a good educational background, of which 66.49% have a bachelor's degree. For Postgraduate, Degree and Diploma/HND qualifications 1.8% and 8.76% were recorded respectively. 18.55% have Technical/Post-Secondary whilst 2.31% have a secondary education certificate and below.

The kind of insurance in which respondents participated rated 41.8% to cover accidents policy,4.8% for fire policy and 51.3% for Motor policy. Oil / gas and maritime policy were 1.2% and 0.9% respectively. Over time, the duration of respondents 'insurance relationships also showed that 64.4% had up to 5 years of experience. 25.7% and 6.1%

had 5-10 and 11-20 years of experiences, respectively. 3.6% fall between the ages of 21 and 30. 0.2% of respondents have had a business relationship with an insurance company for 31 years or more. The kinds of insurance policies patronized produced 63.6% for one insurance firm. 35.7 % and 0.7% patronize 2 to 5 insurance firms and more than 5 insurance firms respectively.

4.3 Reliability Analysis

Respondents were provided with a set of questionnaires that constituted the main source of data gathering. Therefore, it is critical to validate the suitability of these variables as a basis for measurement. Statistically, Cronbach's alpha can also be utilized to evaluate instrument reliability. The nearer the reliability value is to 1, the better, and a value of 0.80 is well-thought-out good. A value of 0.70 is considered acceptable, and a value of 0.60 or less is considered unacceptable (Cooper & Schindler, 2006; Malhotra & Birks, 2006).

Table 4.2 –Analysis of Reliability

Variables	No of Item	Cronbach's Alpha	Content Validity Index
Corporate Image	15	0.720	0.800
Advertisement Likability	12	0.848	0.743
Organizational Performance	13	0.804	0.762

Table 4.3 presents the Cronbach's Alpha number for the independent variables used in the study. These variables are Corporate Image and Advertisement Likability. The only dependent variable utilized is Organizational performance. The reliability coefficients for independent variables, corporate Image and Advertisement Likability are 0.720 and

0.848 respectively. The content validity index of these independent variables is 0.800 and 0.743 respectively. The reliability value for the dependent variable is 0.804 and the content validity index is 0.762. These reliability coefficients are considered acceptable and thus express the internal consistency with the items.

4.4 Exploratory factor analysis (EFA)

The study further explores dimensions and indicators of CI, AL as well as OP measurements using the content analysis method as shown in Table 4.3. In all, 40 indicators from the literature were extracted and classified into a general CI-AL-OP factor including dimensions of identity, reputation, governance, social responsibility, perception, competition attraction, productivity, clientele, market share, infrastructure. This study employs EFA to comprehend the structure of the variables and to analyze whether the constituent items of each scale were loaded on the same factors (Garson, 2010).

Table 4.3: CI-AL-OP factor classification of corporate image and advertisement likability indicators on organizational performance

Factor	Aspects	Related indicators	
		Indicator	Percentage
CI	Identity	4	10%
	Reputation	4	10%
	Governance/Structure	4	10%
	Social Responsibility	4	10%
AL	Perception	3	7.5%
	Competition	3	7.5%
	Content/Information	3	7.5%
	Attraction	3	7.5%
OP	Productivity	3	7.5%
	Clientele	3	7.5%
	Market Share	3	7.5%

Infrastructure	3	7.5%
Total	40	100%

The results of exploratory factor analysis demonstrate factorability of the matrix is high. According to table 4.5, KMO is 0.817, categorized by Kaiser (1974) as excellent and the approximate chi-square is 24813/782 which is significant at an alpha level less than 0.0001. The determinant of the correlation matrix is approximately zero, indicative of the lesser number of factors than the number of items. Through analysis of the principal components, it was possible determine factors to be extracted. Each accepted rule (eigenvalues higher than 1.0) indicates 3 factors. The final version of CI and AL comprised 15 items and 12 items respectively, distributed across 4 factors (subscales).

For the OP representation, 13 items were distributed across the 4 factors (subscales). The Kolmogorov-Smirnov test results for the number of items (variables) is presented in table 4.4. Factor analysis results for the variables considered are indicated in Tables 4.5 to 4.8.

Table 4.4: Bartlett and KMO test results to determine the adequacy of the sample of the questionnaire indicators

Bartlett and KMO test	
Adequacy of KMO sampling measurement	0.817
Approximate chi-square	24813/782
Degrees of freedom	4950
The significance level	0.000

Table 4.5: Kolmogorov-Smirnov test results for research variables

Aspects	Number	Mean	Standard deviation	Significance level	Test statistics	Results
CI	15	4/5618	0.58244	0.002	1.635	Normal
AL	12	3/2133	0.54177	0.145	1.742	Normal

OP	13	3/9756	0.60107	0.001	1.525	Normal

Table 4.6: Results of factor analysis - Corporate Image

Items	Factor loadings
The company's logo/identity is attractive and well-presented	.843
The company differentiates its identity from competitors	.772
The firm possesses a good reputation within the insurance industry	.826
The firm is well visible and easy to be recognized	.739
The firm has a well-established governance structure	.751
The firm offers a variety of products/services that meets customer expectations	.714
The firm can provide a variety of value-added services to customers	.749
The firm has clear and regular access to information, product/service catalogues	.800
The firm has excellent customer relationships as employees are willing to help in emergencies	.849
The firm motivates and has a loyalty programme that contributes to loyalty and retention	.719
The firm is timely in the delivery of insurance services most especially in dealing with claims	.814
The firm can use the current technology to improve services	.742

Table 4.7: Results of factor analysis – Advertisement Likability

Items	Factor loadings
advertisement appeals the most to customers 0.789 advertisements influence customers when deciding to buy a 0.788 product/service from a company company's advertisements stand out among competitors 0.742 there are always some positive reactions to a company's 0.767 advertisements advertisements push customers to enquire more information on the 0.751 company visuals and slogans of the chosen advertisement provide a 0.787 memorable familiarity the main message of the advertisement is clearly stated 0.728 company's advertisement gives a pleasant feeling 0.728 public perception of the company emanated from their 0.758 advertisement quality of the product/services are seen in the advertisement 0.787 customers find claims made by the advertisement to be believable 0.657 company's advertisement is being seen as attractive 0.697	

Table 4.8: Results of factor analysis – Firm Performance

Items	Factor loadings
My firm is stronger growth in sales revenue	0.765
My firm has better able to acquire new customers	0.767
My firm has a greater market share	0.769
My firm can increase sales to existing customers	0.796
My firm is more profitable	0.732
My firm has a better return on investment	0.703
My firm is better able to reach financial goals	0.768
Our firm has improved in its customer service level.	0.711
Our firm has improved its overall product quality.	0.743
Our firm can minimize its cost of operation	0.701
Our firm has improved in delivery dependability.	0.754
Our firm has improved in its delivery speed.	0.695
Our firm can operate in high levels of flexibility	0.772

It can be seen the variations of the estimated variance on the forty dimensions. The entire indicators meet the accepted cutoff of factor loadings of 0.5 (Hair et al., 2006).

4.4 Descriptive Analysis

Descriptive analyses were performed on interval-scaled independent and dependent variables. The mean and standard deviation of the variables utilized are shown in Table 4.2

Table 4.9: Descriptive Statistics of Variables

Variables	Coding	Mean	Standard Deviation
Corporate Image	CI	5.61	1.026
Advertisement Likability	AL	4.95	1.176
Organizational Performance	OP	5.84	1.014

The entire variables were assessed using a 7-point scale. From table 4.9, the mean score of the independent variable corporate image (CI) is 5.61 with a standard deviation of

1.026. Likability (AL) has a mean score of 4.95 and a standard deviation of 1.176. An average score of 5.84 with a standard deviation of 1.014 was obtained for

Organizational Performance (OP).

4.5 Correlation analysis

Table 4.10 presents correlations between the variables of the study. The study found that corporate image correlated positively with organisational performance ($r = .554$, $p < 0.01$). The study also found that corporate image correlated positively with advertising likability($r = .633$, $p < 0.01$). The study again found that advertising likability correlated positively with organizational performance ($r = .512$, $p < 0.01$).

Table 4.10 Correlation matrix

Item	CI	AL	OP
Corporate image	**1**		
Advertising likability	.633**	**1**	
Organisational performance	.554**	.512**	**1**

***Correlation is significant at the 0.01 level (2-tailed).*

4.7 Regression analysis

This section of the study presents the regression analysis as well as test the hypothesis of the study.

Table 4.11 Regression analysis

Construct	OP	OP	OP	
	Model 1	Model 2	Model 3	
Main effect	Beta (t-value)	Beta (t-value)	Beta (t-value)	VIF

Corporate image	.482 (7.175)			2.852
Advertising likability		.345 (5.185)		2.255
Interactive effect				
CI x AL			.107 (2.118)	2.652
Model indices				
R	.554	.512	.520	
R square	.503	.473	.491	
Adjusted R Square	.501	.475	.493	
ΔF	81.386	55.221	.59.765	
Sig.	.000	.000	.000	

The study analyzed the effect of corporate image on organisational performance. From the result of the regression analysis, corporate image has a significant positive relationship with organisational performance ($\beta = .482$, $t = 7.175$, $p < 0.05$). This implies that corporate image is positively associated with organisational performance. Therefore, if the index of corporate image increases, organisational performance will mostly likely increase as well. Furthermore, corporate image has 55.4% relative change in organisational performance. Therefore, *the hypothesis 1, that there's a significant positive relationship between corporate image and organisational performance is accepted*.

Secondly, the study investigated the effect of advertising likability on organisational performance. The outcome of the analysis shows that advertising likability has a significant effect on organisational performance. The regression analysis indicates that advertising likability has a positive effect on organisational performance ($\beta = .345$, $t = 5.185$, $p < 0.05$). Therefore, if an index of advertising likability increases, organisational performance will mostly likely soar up as well. Additionally, advertising likability explains up to 47.3% of variability of organisational performance. Therefore, *the* *hypothesis 2 that there is a positive relationship between advertising likability and organisational performance, is accepted*.

The study assessed the interactive effect of corporate image and advertising likability on organisational performance. The result shows that the interactive effect of corporate image and advertising likability has a significant positive effect on organisational performance (CI x OP, $\beta = .107$, $t = 2.118$, $p < 0.05$). Thus the hypothesis 3 *that the interaction of corporate image and advertising likability results to superior firm performance is supported*. In conclusion, advertising likability moderates the effect of corporate image on organisational performance. This suggest that advertising likability moderates the positive link between corporate image and organisational performance. The implication is that firms will achieve superior organisational performance when it blends advertising likability to corporate image.

Table 4.12 Hypothesis testing

Path	Beta (t value)	Hypothesis
CI—OP	.482 (7.175)	Supported
AL—OP	.345 (5.185)	Supported
CI*AL—OP	.107 (2.118)	Supported

Source: Field study, 2021.

4.8 Discussion

4.8.1 Effect of corporate image on firm performance

The study analyzed the effect of corporate image on organisational performance. From the result of the regression analysis, corporate image has a significant positive relationship with organisational performance ($\beta = .482$, $t = 7.175$, $p < 0.05$). This implies that corporate image is positively associated with organisational performance. Therefore, if the index of corporate image increases, organisational performance will mostly likely increase as well. Furthermore, corporate image has 55.4% relative change in organisational performance. This finding is consistent with other existing studies (Ejiofor, 2014; Bernstein, 2014; Oliens, 2010; Muhammad et al., 2011).

4.8.2 Effect of advertising likability on firm performance

Secondly, the study investigated the effect of advertising likability on organisational performance. The outcome of the analysis shows that advertising likability has a significant effect on organisational performance. The regression analysis indicates that advertising likability has a positive effect on organisational performance ($\beta = .345$, $t = 5.185$, $p < 0.05$). Therefore, if an index of advertising likability increases, organisational performance will mostly likely soar up as well. Additionally, advertising likability explains up to 47.3% of variability of organisational performance. This fining is consistent with other existing studies (Srivastara, 2008; Alvarez, 2015; Hanssens, Parsons and Schultz, 2011; Mollahoseyni, 2012; Pwaels, Silva-Risso & Hanssens, 2013; Dawes, 2014).

4.8.3 The moderating role of adverting likability on the effect of corporate image on firm performance

The study assessed the interactive effect of corporate image and advertising likability on organisational performance. The result shows that the interactive effect of corporate image and advertising likability has a significant positive effect on organisational performance (CI x OP, $\beta = .107$, $t = 2.118$, $p < 0.05$). Thus the hypothesis 3 *that the* *interaction of corporate image and advertising likability results to superior firm performance is supported*. In conclusion, advertising likability moderates the effect of corporate image on organisational performance. This suggest that advertising likability moderates the positive link between corporate image and organisational performance. The implication is that firms will achieve superior organisational performance when it blends advertising likability to corporate image. This is quite demonstrated in as the literature (Gu & Li, 2010; Joshi & Hanssens, 2010; McAlisteret al., 2016; Shahet al., 2019; Meyer and Ujah, 2017; Tackx, Rothenberger & Verdin, 2017). Generally, this study shows the significance of advertising in impacting an organization's image as well as in influencing company performance. Advertising is used by a variety of businesses to form and impact client perceptions and attitudes toward their products and services (Wieset al., 2019). According to Srivastara (2008), Advertising liking was found to predict perceived organizational performance. The strong correlation between Advertising likeability and organizational performance is credited to the perception, competition, content/message, and appeal of the advertisement used by insurance companies.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

In this section, the main findings, conclusions and related recommendations are summarized.

The study aimed to determine the impact of corporate image and advertising likability on the performance of insurance companies. The main findings of the study are summarized based on the following objectives:

5.2 Summary of findings of the study

5.2.1 Effect of corporate image on firm performance

The study analyzed the effect of corporate image on organisational performance. From the result of the regression analysis, corporate image has a significant positive relationship with organisational performance. This implies that corporate image is positively associated with organisational performance. Therefore, if the index of corporate image increases, organisational performance will mostly likely increase as well. Furthermore, corporate image has 55.4% relative change in organisational performance.

5.2.2 Effect of advertising likability on firm performance

Secondly, the study investigated the effect of advertising likability on organisational performance. The outcome of the analysis shows that advertising likability has a significant effect on organisational performance. The regression analysis indicates that advertising likability has a positive effect on organisational performance. Therefore, if an index of advertising likability increases, organisational performance will mostly likely soar up as well. Additionally, advertising likability explains up to 47.3% of variability of organisational performance.

5.2.3 The moderating role of adverting likability on the effect of corporate image on firm performance

The study assessed the interactive effect of corporate image and advertising likability on organisational performance. The result shows that the interactive effect of corporate image and advertising likability has a significant positive effect on organisational performance. In conclusion, advertising likability moderates the effect of corporate image on organisational performance. This suggest that advertising likability moderates the positive link between corporate image and organisational performance. The implication is that firms will achieve superior organisational performance when it blends advertising likability to corporate image.

5.3 Theoretical and Practical Implications

5.3.1 Practical implication

In the present competitive environment, corporate image is perceived to have strategic value for the firms and to be a key strategic element enhancing firm performance and society‘s perception (Romaniuk & Sharp, 2018). Corporate image is considered to be a critical factor in the overall evaluation of any organization most especially the financial sector (Sarstedt et al., 2012) because of the strength the customers‘ perception and mind carry when hearing the name of the organization (Bravo et al., 2009). However, firms are finding it difficult to maintain unique image since the market space is flooded with firms with similar offers to customers. Moreover, advertising spending in the service industry tends to be nearly twice as high as in the manufacturing sector (Kim et al., 2017; Assaf et al., 2017). Further, as spending on advertising continues to rise (Assaf et al., 2015; Hsu and Jang, 2008), they present an interesting context in which to test the study‘s hypotheses. The study examined the moderating role of advertising likability on corporate image and firm performance link. The study found a positive link between CI and organizational performance as well as advertisement likability and organizational performance. Consequently, it is prudent for insurance firms to build sustainable and sound image as well as invest in making likable adverts since CI and advertisement likability collectively leads to enhancement of organizational performance. Therefore managers of insurance firms should build a sustainable image for the firms‘ since it has the tendency to greatly influence the overall performance of the insurance firm. Managers should also be ready to build and maintain their corporate image from the stand point of appealing advertisement since it has a coalesced effect on firm performance with corporate image. Furthermore, the study argue that higher levels of advertising enhance consumers‘ attitude toward the firm and customer satisfaction.

Overall, such effects should improve the firm‘s reputation and make it less costly for the firm to attract and retain customers. Accordingly, the study found that firms with higher levels of advertising likability enjoy a higher corporate image and firm performance than their counterparts firms with lower levels of advertising likability.

5.3.2 Theoretical implication

In today‘s world, viewing and being in contact with daily advertisements has become a thing of habit, which significantly has effect on the subconscious of consumers. Therefore, marketers are frequently trying to come up with not only new advertisement strategy that appeals to the consumer but also new modes of advertisements to passing the message about their brand to the final consumer (Keller, 2013). For marketers of different products nowadays this has become a battlefield in which advertisement is used as a weapon to earn consumer‘s love for their products (Sawanth, 2012). The examined the moderating role of advertising likability on corporate image and firm performance link. The results show that advertising likability plays a significant role in the relationship between corporate image and firm performance. The findings have important implications for the insurance industry as researchers and practitioners alike call for a focus on marketing accountability. Firstly, the study extends research on uncovering contingencies under which corporate image works or not, and it contributes to literature examining the effect of advertising likability on firm performance. Based on the findings, it is critical for insurance firms to continuously monitor consumers' perceptions on advertisement. Moreover, the study used multiple theoretical approach to explore positive relation among the variables of the study. The findings of the study will be beneficial to the field of academics by contributing to the existing body of knowledge. This is because corporate image has become a significant topic in the field of marketing and is regarded as one of the chief ingredients of brand management, which many marketing researchers have observed to be a growing management concept. The findings of this study will contribute to the ongoing debate by shedding light on the role of advertisement likability plays in augmenting corporate image plays on firm performance, and also contribute to literature by establishing the solid role advertisement likability also plays in the relationship between CI and organizational performance. The study is a pacesetter in using both AIDA and Hierarchical models to explore the relationship between corporate image, advertising liability and organizational performance in the insurance sector of Ghana. This create the impetus for other models to be used to test advertisement liability especially related to social media likes.

More so, the study extended findings on corporate image – firm performance by examining the moderating impact of advertising likability. The study test whether advertising likability moderates the corporate image – firm performance relationship. The study suggest that it is indeed important to account for this variable in order to provide a comprehensive assessment of the relationship between corporate image and firm performance. The study extended the literature by arguing that advertising likability is an important contingency variable explaining why the effect of corporate image on performance varies substantially among firms. The study suggest that advertising likability can give a boost to firm performance due to enhanced reputation.

5.4 Conclusion

The examined the moderating role of advertising likability on corporate image and firm performance link. The study have revealed that there is a positive correlation between corporate image and performance level of organizations. Further, the findings again showed that there is a strong correlation between ad likability and organizational performance. Furthermore, the study revealed that corporate image and ad likeability are positively related to organizational performance.

5.5 Recommendation for Future Research

Notwithstanding the above limitations, the study recommend future works would consider the following: Extend the study to other companies with the similar services, and also compare the results, such as between companies within the insurance industry. Explore more factors that influence organizational performance, such as customer acquisition and retention, etc. This study, however is limited to insurance firms and thus hamper generalization. Further studies, should include other financial institutions or consider heterogeneous sectors to foster generalization. Further studies should also look at the contribution of social media advertising in the context of organizational performance.

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APPENDIX A

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

TOPIC: **The Effect of Corporate Image on Organizational Performance in The Ghanaian Insurance Industry: The Moderating Role of Advertisement Likability**

Dear Sir/Madam,

This questionnaire has been designed to solicit information for a research work being undertaken to investigate the above topic. The information obtained from the survey will in no way reflect the identities of the people participating. Your cooperation, attitude, preferences and opinions are very important to the success of the study and will be kept strictly confidential. Your response will only be used when grouped with those of the other people taking part in the study. I deeply appreciate your cooperation in taking part in the study.

Consent to Participate:
I understand in Research that any information I share will remain confidential and that when the results of the research are published or discussed in conferences, no information will be included that would reveal my identity or that of my institution. I am eighteen years of age or older. By agreeing to continue with the survey and submit a response to the researcher in question, I am giving consent to participate in this research work.
I consent to participate in this survey: ☐ Yes ☐ No

Please tick [√] the appropriate box for your answers.

<u>RESPONDENT'S IDENTIFICATION</u>

1. Gender [ ] male [ ] female
2. Please select your age group.
   [ ] below 20 years [ ] 20 – 29 years [ ] 30-39 years [ ] 40 – 49years
   [ ] 50yrs and above
3. What is your status?
   [ ] Student [ ] Employed [ ] Unemployed [ ] Self-employed [ ]Retired
4. Select your highest academic or professional qualification? **Select only one**
   [ ] WASSCE [ ] Technical/Post-secondary [ ] Diploma/HND

[ ] Bachelor‘s degree [ ] Post-graduate Diploma/Masters [ ] PHD

5. How much do you earn as a monthly Income?

[ ] Below GHS 1,000 [ ] GHS 1,000 –GHS 3,000 [ ] GHS 3,000 – GHS6, 000 [ ] Above GHS 6,000

6. How long have you been a customer of Insurance Company?

[ ] below 5 years [ ] 5-10 years [ ] 11-20 years [ ] 21 – 30 years [ ] 31 years and above

7. Which type of insurance policy do you have with Insurance Company?

[ ] Accidents [ ] Fire [ ] Motor [ ] Oil/Gas [ ] Marine

8. What was the basis for selecting such product from an insurance company?

[ ] Compensation to Third Parties [ ] Property/Personal Belongings[ ] Other Benefit (Indicate)…………………….…

Please Indicate How Strongly You Agree or Disagree with Each of These Statements

Participants are to circle the corresponding numbers assigned to the statements, as such numbers are interpreted as follows:

[7] Strongly agree [6] Agree [5] Somewhat Agree [4] Neutral

[3] Somewhat Agree [2] Disagree [1] Strongly disagree

	CORPORATE IMAGE							
1	The company‘s logo/identity is attractive and well-presented	1	2	3	4	5	6	7
2	The company differentiates its identity from competitors	1	2	3	4	5	6	7
3	The firm possess a good reputation within the insurance industry	1	2	3	4	5	6	7
4	The firm is well visible and easy to be recognized	1	2	3	4	5	6	7
5	The firm has a well-established governance structure	1	2	3	4	5	6	7

6	The firm offers variety of products/services that meets customer expectations	1	2	3	4	5	6	7
7	The firm has a capacity to provide variety of value-added services to customers	1	2	3	4	5	6	7
8	The firm has clear and regular access to information, product/service catalogues	1	2	3	4	5	6	7
9	The firm has excellent customer relationship as employees are willing to help in emergency situations	1	2	3	4	5	6	7
10	The firm motivates and has loyalty programme which contributes to loyalty and retention	1	2	3	4	5	6	7
11	The firm is timely in the delivery of insurance services most especially in dealing with claims	1	2	3	4	5	6	7
12	The firm has the ability to use current technology to improve services	1	2	3	4	5	6	7
13	The firm is dependable and consistent in solving customers' complaints	1	2	3	4	5	6	7
14	The firm is affordable charges for insurance premium	1	2	3	4	5	6	7
15	The firm is socially responsible	1	2	3	4	5	6	7

Please indicate the extent to which you agree with the following statements using the assigned Likert scale ratings of 1-7, where: 1 = strongly disagree, 7 = strongly agree. [6] Agree [5] Somewhat Agree [4] Neutral [3] Somewhat Agree [2] Disagree

	ADVERTISING							
1	advertisement appeals the most to customers	1	2	3	4	5	6	7
2	advertisements influence customers when deciding to buy a product/service from a company	1	2	3	4	5	6	7
3	company's advertisements stand out among competitors	1	2	3	4	5	6	7
4	there are always some positive reactions to company's advertisements	1	2	3	4	5	6	7
5	advertisements push customers to enquire more information on company	1	2	3	4	5	6	7
6	visuals and slogans of the chosen advertisement provide a memorable familiarity	1	2	3	4	5	6	7

7	the main message of the advertisement is clearly stated	1	2	3	4	5	6	7
8	company‘s advertisement gives a pleasant feeling	1	2	3	4	5	6	7
9	public perception of the company emanated from their advertisement	1	2	3	4	5	6	7
10	quality of the product/services are seen in advertisement	1	2	3	4	5	6	7
11	customers find claims made by the advertisement to be believable	1	2	3	4	5	6	7
12	company‘s advertisement is being seen as attractive	1	2	3	4	5	6	7

Please indicate the extent to which you agree with the following statements using the assigned Likert scale ratings of 1-7, where: 1 = strongly disagree, 7 = strongly agree. [6] Agree [5] Somewhat Agree [4] Neutral [3] Somewhat Agree [2] Disagree

No	Firm Performance	1	2	3	4	5	6	7
1	My firm is stronger growth in sales revenue							
2	My firm has better able to acquire new customers							
3	My firm has a greater market share							
4	My firm is able to increase sales to existing customers							
5	My firm is more profitable							
6	My firm has a better return on investment							

7	My firm is better able to reach financial goals							
8	Our firm has improved in its customer service level.							
9	Our firm has improved its overall product quality.							
10	Our firm is able to minimize its cost of operation							
11	Our firm has improved in delivery dependability.							
12	Our firm has improved in its delivery speed.							
13	Our firm is able to operate in high levels of flexibility							

Sources: Hooley et al. (2005) and Yu and Huo 2018