EFFECT OF SUSTAINABLE MARKETING ON CORPORATE IMAGE OF SELECTED DEPOSIT MONEY BANKS IN OGUN STATE, NIGERIA

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Abstract

The banking sub-sector globally played significant roles in the economic activities of any economy, which have long suffered high degree of neglect on issues relating to sustainable marketing; given that most past studies have focused mainly on the manufacturing sector. However, with challenges ranging from over-regulations through intense competition, technological development, inconsistent customer behaviour to unstable economy, the banking industry have continued to suffer setbacks through unstable performance in loans portfolio, profitability, returns on equity, returns on assets which have negatively affected general banking

business performance. This study examined the effect of sustainable marketing elements corporate image of selected deposit money banks in Ogun state, Nigeria. The study adopted survey research design. The target population of this study comprised 1542 employees of five selected deposit money banks in Ogun state, Nigeria. Sample size was 565 determined using Cochran's formula. Stratified random sampling method was adopted. Primary data was collected using a validated structured questionnaire. The Cronbach's alpha reliability coefficient ranging from 0.700 to 0.990 was used for data collection. The response rate in this study was 94%. Quantitative data was analyzed using descriptive and inferential statistics. The findings of the study established that sustainable marketing had significant effect on competitive advantage of the selected deposit money banks in Ogun state, Nigeria. (Adj.R2 = 0.196, F(3, 505) = 25.253, p<0.05). It was recommended that selected deposit money banks should ensure that increased attention is given to both societal marketing and social marketing to enhance corporate image and performance.

Keywords: Sustainable marketing, Corporate image, Green marketing, Relationship marketing, Social marketing, Social media marketing, Societal marketing

INTRODUCTION

In Nigeria and other African countries, deposit money banks performance appeared to be more tied to customers' responses, levels of investment, availability of resources, growth in market segment among others (Ogunkoya & Shodiya, 2013). For example, In South Africa and Kenya, most deposit money banks recorded poor performance due to weak strategic marketing activities (Chomvilailuk & Butcher, 2014; Muhammad, Mian, Muhammad, & Sayyed, 2010). In line with the study on deposit money banks performance in Kenya and Uganda; declined performance is associated with unsustainable marketing through high cost marketing, and poor bank product/service differentiation (Edson, & Mazzon, 2015; Mengich, 2016; Sen, 2014). According to Kumbirai and Webb (2010), the aggregated balance sheet of the banking sector in South Africa equaled R1 677 billion in 2005. The sector's balance-sheet size then grew to R3 177 billion 2008 (135, 4 % of GDP), followed by a decline in asset growth during 2009, ending the year at R2 967 billion (118, 5 % of GDP). The banking performance profitability indicators in Ghana which include returns on assets (ROA), returns on earning assets (ROEA), returns on equity (ROE), net interest spread (NIS), cost to income ratio (CIR) and net interest margin (NIM) between 2009 and 2012 revealed a fluctuating and falling performance (Nkegbe, & Ustarz, 2015). Past study on selected Ethiopian Banks performance based on returns on equity (ROE)

between 2009 and 2011 also reflected unstable business performance Haile, Getacher, & Tesfay, 2014).

In Nigeria, the Assets Management Company (AMCON) online post of Thursday 17th October 2013 at 19.54pm presented Nigeria banks as the second most profitable in Africa based on the 2012 rising profit performance, yet many Nigeria deposit money banks have experienced poor performance in terms of illiquidity, insolvency, and undercapitalization resulting from unsustainable marketing to attract more customers, spread banking service to rural areas and thus Nigeria banking industry have challenges with sustainable social, economic and environmental marketing (Anaeto, 2015). For a long time in Nigeria, green marketing issues were regarded as hardly relevant to the financial sector (Chukwuka & Eboh, 2018). Deposit money banks are expected to go beyond the narrow- and short-term financial focus, and stretch into an encompassing economic, environmental, and social sustenance. Environmental risks, such as those caused by climate change, can have a significant influence on the financial risk of credit and investment portfolios. Hence the need for thorough management of the credit financial risk and investment portfolios. Sustainable marketing is fast becoming a major global concern for all stakeholders. It is highly associated with the elements that ensure the survival of life and investments. Developing corporate strategies to do "well" by doing "good" and turning companies into responsible organizations that care about the environment, and the social aspect is fast becoming a must rather than a choice to lead in future markets.

The launch of the Nigerian Sustainable Banking Principles (NSBP) in 2012 has been considered as major step forward within the Nigeria banking industry. Though, much more are required to create an enabling environment for sustainable marketing practice to thrive and produce results, the banks that are truly committed to sustainable practice will seek to create the change they desire, and not play victims of weak institutional context. The Nigeria banking industry adoption and implementation of sustainable marketing has been a mandatory task that require Nigerian "banks, discount houses and development finance institutions to formulate strategic approach that balances both the environmental and social risks identified with business opportunities to be exploited for good firm performances. This paper therefore aims at investigating the effect of sustainable marketing on corporate image of selected deposit money banks in Ogun State, Nigeria.

STATEMENT OF THE PROBLEM

Scholars have investigated the nexus between sustainable marketing strategies and corporate image of the banking industry for both developed and emerging economies of the world (Gichungu & Oloko, 2015; Jegede, 2015; Ojukwu & Sujuyigbe, 2012). In the context of Nigeria

as an emerging economy, findings on the linkage between sustainable marketing elements and performance of the banking industry are mixed. The great impact of financial innovation on corporate image through efficiency of deposit money banks in Kenya have been confirmed by the studies of Cherotich, Sang, Shisia, and Mutung'u (2015); Gichungu and Oloko (2015); and Muiruri and Ngari (2014). In the banking industry, sustainable marketing has become a major consideration in the present-day service industry as a result of dynamism and competitiveness of the economy. Competition in this sector of the economy grows more intense and steadily more professional especially in the banking and other financial institutions. Abubakar (2014) indicated that as at March 1994, no fewer than 29 banks had been declared technically insolvent by the Central Bank of Nigeria (Isiaka, 1997). In 1997, interest rate deregulation was re-implemented while entry restriction was again relaxed in 1999 (Asogwa, 2004). Oke (2012) reported that the major problem in the Nigeria banking industry is that bank services are still lacking in so many spheres in Nigeria, yet the banks perception of social marketing has not shifted from mere advertising. Furthermore, the findings indicated majority (75%) of the sample agreed that there is poor corporate image through organizational ineffectiveness among Nigerian banks due to the lack of sustainable marketing practices. Faced with such challenges, the banks were forced to fashion out new survival strategies centered on aggressive marketing of their services, development of new services and improved effectiveness in service delivery in order to solve the problem of continuous staggering market share and low industry growth. This paper focuses on identifying effect of sustainable marketing on corporate image of selected deposit money banks in Ogun State, Nigeria and therefore seeks to answer the following question: What is the effect of Sustainable marketing sub-variables (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on corporate image of selected deposit money banks in Ogun State, Nigeria?

The study findings will help the policy makers in the financial sector particularly in the banking industry to gain insight into the financial motivations that determine the sustainable marketing activities that attract banks. It also helps in developing guidelines that commercial banks may adopt in their sustainability efforts. Planners and implementers of bank strategies can possibly adopt the study findings and recommendations thereof in formulating sustainable marketing strategies for their banks.

LITERATURE REVIEW

Sustainable marketing

Many scholars have however described the concept of sustainable marketing as a strategy that requires holistic approach (Bridges & Wilhelm, 2008; Charter, Peattie, Ottman & Polonsky,

2002; Emery, 2012). Before 2005, sustainable marketing as a business strategy has taken the front seat when Hargroves and Smith (2005), identified principles of sustainable marketing for businesses. These principles include; dealing cautiously with risk, appreciation and value for nature, integration of environmental, social, and economic goals in planning (triple bottom line), and community participation in planning, commitment to best practices, continuous improvement and good governance. Elkington (1994), proposed the framework of Triple Bottom Line. The Triple Bottom Line is known as "People, Planet, Profit" and even by 3E's "Equity, Economic, Environment" (Heck & Yidan, 2013). The model of Triple Bottom line turns company towards assessing organizational success by the virtue of sustainable performance.

Belz and Peattie (2012) describe and argue in their book *Sustainable Marketing* that Kotlers' marketing mix model that contained four P's (product, price, place, and promotion) must be transformed towards the sustainable marketing mix model, which utilizes the 'four Cs' to better suit the sustainable agenda. As Belz and Peattie (2012) argue, the traditional marketing mix by Kotler (1996) reflects the viewpoint of the seller and not the buyers or in other words the consumers can therefore eventually misinterpret the true needs and wants. The sustainable marketing mix model focuses on the customer relationships and the sustainable development instead. The four Cs consist of customer solutions, customer costs, customer convenience and communication. Customer solutions take a step further as the traditional 'Product' aspect in Kotler's model and aim to resolve a consumer's problem in preference of simply selling a product.

Furthermore, customer solutions focus on satisfying the needs and wants but also take into consideration that there are social and environmental boundaries. Customer cost resolves not only around the financial price of a product or service but also the psychological, social and environmental costs that occur when obtaining, using and disposing a product (Belz & Peattie, 2012). The sustainable marketing mix model marks the transformational change of sustenance and marketing. Both terms have been defined and the progression of marketing over the last decades has been demonstrated.

Therefore, sustainable marketing can be defined as a strategic step that requires holistic approach with the aim of satisfying the needs and wants of the targeted customers for the purpose of responsible returns on investments (profit making), while putting equal emphasis on environmental and social issues. The aim of sustainable marketing is still to add value to the consumer and satisfy the customer's wants and needs while the business continues to survive (Martin & Schouten, 2012). In this paper sustainable marketing consists societal marketing, social marketing, relationship marketing, green marketing and social media marketing.

Societal Marketing

Societal marketing is defined as activities that encompass marketing initiatives that have at least one non-economic objective related to social welfare and use the resources of the company and/or one of its partners (Drumwright & Murphy, 2001), while Dawar and Pillutla (2000) assert that societal marketing is a programs of provision for goodwill reservation that help deflect criticism and overcome negative publicity from an unexpected event or tragedy. It is clear that the common target of societal marketing is the establishment of strong affinity with the public or target market of the firm. The social welfare objective and goodwill reservation are obvious common goal of societal marketing. Though the alignment of social welfare objective with non-economic activities by Drumwright and Murphy (2001) may not be a genuine position because no investor part with resources purely for charity. A closer look at these two definitions of societal marketing above simply suggest definitions with one wing each because none of the definitions give attention to the interest of the investors.

Ahmadzade and Mohammad (2014) identified a broad range of marketing and corporate objectives that can be achieved with the help of societal marketing and have a strong impact on the performance of the organization: enhancing corporate image, promoting repeated purchase, enhancing brand equity and increasing brand loyalty. In support, Bronn and Vrioni (2001) stated that societal marketing can help organizations differentiate themselves from their competitors and improve their performance by enhancing corporate image, building brand equity and by stimulating consumer's purchase intentions.

Social Marketing

Social marketing refers primarily to efforts focused on influencing behaviours that will improve health, prevent injuries, protect the environment, contribute to communities, and, more recently, enhance financial well-being (Asgari, Khademi & Mehriyari, 2015; Hasaj & Krymbi, 2013; Hastings, 2011). Some other scholars have also posited that Social Marketing is a process that uses marketing principles and techniques to influence target audience behaviours that will benefit society as well as the individual (Akinsanya & Bach, 2014; Weinreich, 2011). Another scholar has also defined Social Marketing as the application of commercial marketing concepts and tools to influence the voluntary behaviour of target audiences to improve their lives or the society of which they are a part (Andreasen, 2012). A critical view of the set of definitions above on social marketing philosophy evidently shows a common ground of focus which is behavioural modification, but the definition itself fail to reason along the line of protecting the interest of the sponsor of social marketing activities, a deep analysis of the activities, process, and aims of

social marketing task should attract sustainable stance which automatically demand potential returns on investment to ensure and/or enhance sustenance of the activities.

The main purpose of social marketing is creating a positive behaviour changes in the society. Engraining in positive behaviours in accordance with social needs and serving the good of the society are among the purposes of social marketing. Social marketing generally is based on the benefit of the society, but also very useful for the benefit of an individual or an organization (Akdogan, Coban, & Ozturk, 2013). Social marketing aims at creating positive changes in the society as well as at eliminating negative behaviours and habits. Social marketing is also very important for increasing the level of welfare of the society (Sezer, 1999).

Relationship Marketing

Berry (1983) has been considered to be the pioneer scholar in advancement of the relationship marketing concept in the services marketing literature. Berry (1983), and Kumar (2014) defined relationship marketing as a strategy for attracting, maintaining, and enhancing customer relationship. Doyle and Stern (2006), also defined relationship marketing as a long-term continuous series of transactions between parties that occurs when each trusts the other to deal fairly, reliably and helpfully. Relationship marketing has therefore emerged as a popular new paradigm due to shift in focus from customer acquisition to customer retention. Related definition of relationship marketing is given as the practice of building long-term satisfying relations with key parties; customers, suppliers, distributors in order to retain their long-term preference and business (Alamgir, & Uddin, 2017; Kotler, 1999; Velnampy, & Sivesan, 2012). Gummesson (2017), asserted that relationship marketing includes techniques such as marketing, sales, customer care and communication. The relationship is not only enhanced by these strategies, but its life period can be increased significantly. As the customer realizes the value of relationship, they are drawn closer to the marketer. The said marketing strategy not only focus on building relationship and attracting customers to the products and services offered, but also ensures that they stay and continue buying over and over (Kottler, Keller & Koshhy, 2009).

Relationship marketing brings long-term benefits from both customer's and firm's perspective. It is a fact that relationship marketing ensures mainly sustainable relationship between the customers and the firm. In addition, relationship marketing can be considered as an essential element in marketing research process. It is obvious that relationship marketing can help the organization increase profitability and competitive advantage through the globalization of world markets. Besides, relationship also permits providers to understand

customer's demand. Thus, when customers have a long-term relationship with providers, the products and services may reduce risk and uncertainty.

Green Marketing Practices

Green marketing practices refers to the activities concerned with promotion of environmentally safe products. Different scholars use various terminologies to describe green marketing. These terminologies are: environmental marketing green marketing as well as ecological marketing (Brough, Wilkie, Isaac, Gal, 2016; Polonsky, 1995). Green marketing have also been describe as a management process that prioritizes and satisfies the customers aspirations and societies at large in a sustainable manner as well as the marketing of products that are for both the environment and the society at large (Sharma & Trivedi, 2016). It is important to note that there is a common alignment among the various definition of green marketing as posited by scholars which shows that the prominence of green marketing is determined by its capability to promote products and services that are environmentally safe (Solvalier, 2010; Yeng & Yazdanifard, 2015).

As evident in literature, government regulations globally seem to be very strict about the issue of global warming, climate change and the safety of the environment, therefore companies are propelled to adopt green marketing strategies (Shrikanth & Raju, 2012). Moreover, adopting the green marketing strategy is beneficial for the company, consumers and most importantly the environment (Yeng & Yazdanifard, 2015). Srivastava (2007) argues that the integration of environmental thinking into product branding, acquisition of supplies, design of the products, production techniques, packaging of finished goods and product end of life management attribute to green marketing. All actions that fulfill consumer requirements and desires with negligible negative environmental consequences are regarded as tools of green marketing (Khan, Khan, & Adil, 2012). All these ecological actions are planned and established to create possible interactions that companies intend to use to suit the customer requirements.

Social Media Marketing

Boyd and Ellison (2008) define social media as any web-based applications that allow an individual or group to create a profile and connect systematically with others who are on the platform. In addition, Chu and Kim (2011) define social media as part of an ICT-based application – internet communication technology – built on the ideology and technological precept of Web 2.0 that allows the creation and exchange of generated content. They also suggest that social media is a virtual platform that allows and facilitates the simultaneous interaction of those who use it. The different social media platforms of Facebook, Twitter and

WhatsApp are the ones, which were the focus of this research. The motive for this choice is the contemporary popularity of the applications. Rezaei and Ismail (2014) acknowledged that consumers could exercise their consumer power by having control over their choices in terms of channels and retailers. Associated with consumer power, is the ability to share and communicate via different digital channels. Wodzicki, Schwämmlein, and Moskaliuk (2012) stated that social media influences all aspects of information flow and their interaction with retailing. Consumer's interactions with social media channels can and should influence business strategies. A crucial aspect of building brand loyalty and value is interacting with consumers through social media (Ramanathan *et al.* 2017). Sisira (2011) defines social media marketing as an attempt to use social media to persuade consumers and other customers of a business worthiness of the products and/or services. It relies on online communities, social networks and blog marketing. Most consumers are moving away from traditional media that include TV and magazines and increasingly adopted the use social networking sites to search for information (Bruhn, Verena & Daniela, 2012).

The benefits of using social media in the marketing process are the ability to use regardless of place and time, impact on quality improvement, achievement of efficient success, possibility of systematic acquisition of knowledge within limited time, prompt feedback, two-way communication possibility (Tiryakioglu & Erzurum, 2011). A critical look at the review of social media marketing above suggest that social media is better describe as a strategic interaction (business) tools for enhancing (business) performance through online communities' relationship that provide immediate and adequate feedback which support (managerial and business) decisions (Tiryakioglu & Erzurum, 2011).

Corporate Image

In line with previous researches, corporate image connotes the value of a brand based on consumer attitudes on brand attributes positivity and favourable consequences of brand use (American Marketing Association, 2017). Again, scholars have defined corporate image as "a set of assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991; Chen, Nguyen, Melewar, & Dennis, 2017; Sekhon, Roy, Simon Chadwick, & Devlin, 2016). Corporate image is closely related with brand loyalty and brand extensions. Corporate image is characterized as the consumers' general perceptions, feeling and disposition about a brand, mirrored by the brand associations held in consumers' memory and capable of influencing consumer behaviour (Keller, 1993; Mehra, & Sharma, 2016; Simões & Sebastiani, 2017; Zhang, 2015).

The term corporate image is a result from attempts in the marketing literature to define the relationship between customers and brands and has been associated with the importance of seeing the long-term focus in brand management and effort geared towards reducing reputational risk by bridging the gap between expectation and behaviour (Bronn, & Bronn, 2017; Wood, 2000). Gaining competitive advantage through successful brands is something marketers should strive for, thus corporate image is regarded as an important concept within academic research and in business practices (Bachmann, & Inkpen, 2011).

Eisingerich, Auh and Merlo (2014) define corporate image as the added value with which a brand endows a product. The majority of studies refer to the corporate image from two different perspectives - financial and customer based. The financial perspective relates to a value estimation of the brand more precisely for accounting objectives, as asset valuation for balance sheets. From the angle of financial market, scholars have also described corporate image as effort geared towards expropriating the portfolio firms of other stakeholders through capitalisation value derived from brand's name and offer association (Huang, Ritter, & Zhang, 2016; Simon, & Sullivan, 1993).

Theoretical Review

The underpinning theory of this study is the stakeholders' theory and the theory of planned behaviour. The stakeholder theory posited that the decision of any unit in an entire system will naturally impact on outcome or performance of the entire system and therefore required adequate consideration of other stakeholders in decision making by the firm in its interactions with others in order to create the enabling environment for the business firm to gain competitive advantage and grow (Busch & Hoffmann, 2011). The implication of embracing a stakeholder concept is that the decision and activities of stakeholders at any point in time will always impact on the business performance as the firms address diverse stakeholder interests. (American Marketing Association, 2013; Greenley & Foxall, 1998). Stakeholder theory argues that managers must satisfy various constituents (e.g., customers, employees, suppliers, local community organizations) otherwise withdrawal of support for the firm is eminent, if important social responsibilities are ignored (Freeman, 1984; Laczniak and Murphy 2012; Parmar et al. 2010). According to Clarkson (1995), the survival and profitability of the corporation depends on its ability to create and distribute wealth or value to ensure primary stakeholder commitment. Stakeholder is a broad concept; its scope encompasses the internal stakeholders like managers and employees, the external stakeholders like investors who commit resources based on their perception of the information available to them, the future generations who are affected by the corporation's past, present and future activities, and the broad society together with the societal

issues that condition human values (Orlitzky, 2013). This populist characteristic of the stakeholder theory is instrumental to the development of the strategic case for sustainable marketing (Becchetti *et al*. 2013). This is done by integrating the social dimensions such as societal marketing, social marketing, green marketing, relationship marketing into all the facets of business process to gain competitive advantage, leading to the achievement of organizational goals of customer satisfaction, stability, customer retention and growth (Chen & Wang, 2011).

The theory of planned behaviour (TPB) emerged as a major framework for understanding, predicting, and changing human social behavior. According to the theory, intention is the immediate antecedent of behavior and a function of attitude toward the behavior, subjective norm, and perceived behavioral control; and beliefs about the behavior's likely consequences, about normative expectations of important others, and about the presence of factors that control behavioral performance (Ajzen, 2015; Van Lange, Kruglanski, & Higgins, 2012). The theory of Planned Behaviour also considered other elements behaviour like perception, belief, intention, prediction as well as control behaviour as the determinant of performance decisions with due consideration of other influences within the environment that are capable of influencing performance. However, past studies have also show that a planned behaviour often propel reactions (Ajzen, 2011). Given that the study centres on the interaction between sustainable marketing on organisational performance and the planned behaviour theory equally establish relationship and effect concept between control behaviour, intention, predictions and business performance, it is therefore apparent that the determination of the effect of sustainable marketing would be made easy through the application of the planned behaviour theory. Past studies also show that social human behaviour which is an integral part of the theory of planned behaviour affect performance (Zhu, 2012). A planned innovative behavioural control that incorporates social and economic exchange can enhance business survival (Yu, Mai, Tsal, & Dai, 2018). Good human social behaviour and performance have positive and significant relationship, though may not be the only factor to propel good performance. Many other researchers have equally applied the planned behaviour theory in other studies (Randhawa, & Kaur, 2015).

Empirical Review

Khouzestan, Beni, Gayem and Mohammadi (2015) revealed in their study that societal marketing programs have a positive and significant influence in consumer's opinion of the image of the organization. The findings of the study by Virvilaite (2011) titled "the societal responsibility of companies in forming an image for the company" also align with the claim that the most important condition for business is societal responsibility. Results of this hypothesis are in line

with the findings of Chatananon *et al* (2012). In their study, the coefficient of the influence of societal marketing programs on consumer opinion of the image of the organization is positive. The study also showed that organizational relations have a positive and significant influence on consumer's opinion of the image of the organization.

In the aspect of green marketing, Chang and Fong (2010) and other authors (Abdullah et. al., 2000; Chang & Tu, 2005; Hu & Wall, 2005) found a positive and significant relationship between green marketing and corporate image. Also, Keller (2013); Kim and Ko (2012); Tatar and Erdoğmuş (2016); Gallaugher and Ransbotham (2010); Tsimonis and Dimitriadis (2014), in their studies found significant relationship between social media and brand image. However, in these studies, it has been observed that social media marketing activities generally focus on customer satisfaction and the effects on customers' behavioural intentions which leads to positive brand image (Sen, 2014; Simona & Tossan, 2018). Likewise, Bilgin (2018); Yadav and Rahman (2017), examined the effect of social media marketing activities on brand awareness, brand image and customer retention and found that social media marketing activities have been found as effective factors on brand image and customer retention. In the same vein, Seo and Park (2018) have found out that social media marketing activities in the airline industry positively affect brand awareness and brand image.

Anderson and Mittal (2000); Hartzel *et al.* (2011); Jiang and Zhang (2016); Keisidou *et al.*, (2013); Kumar *et al.*, (2011); Lee *et al.*, (2013); Moisescu (2014); and Perreault *et al.* (2013), have noted that interactive marketing strategies which are using social media links such as Facebook and Twitter will positively affect brand image and create a leverage effect between brand and consumer. These positive findings indicate that many businesses use online interactions among their users by encouraging their customers to share their purchases on social media networks. Jurisova and Durkova (2012) indicate that communication and utilization of the individual internal and external tools for communicating sustainable marketing activities have a great influence on global corporate identity. Maruf (2013) collates reviewed literature and empirical data noting that sustainable marketing activities have a positive impact on corporate image. This positive impact can be seen through various phenomena: positive consumer attitude, tweets and retweets, likes on facebook etc. Esmaeilpour and Barjoei (2016) investigated consumers within the morghab food industry in Bushehr, demonstrating that sustainable marketing activities has a significant positive impact on corporate image and brand equity. It seems that the effects of implementing sustainable marketing activities tend to have a positive influence on corporate image.

Conversely, the empirical research of Virvilaite and Daubaraite (2011) revealed that sustainable marketing activities is not the most important element forming corporate image.

Companies emphasize the importance of economic and legal social responsibilities; consequently, a company, which seeks an attractive corporate image, should communicate that it meets laws and other legal regulations as well as fulfilling economic expectations. A company should dedicate a certain degree of attention towards the implementation of ethical and philanthropic social responsibilities. The reason for this negative finding could be as a result of the sector in which this study was conducted. It is in light of the foregoing that this study hypothesizes:

Ho: Sustainable marketing dimensions (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have no significant effect on corporate image of selected deposit money banks in Ogun State, Nigeria.

Conceptual Framework

The conceptual framework that was used in this research depicts the various variables under study. The study dependent variable was corporate image while independent variable was sustainable marketing (societal marketing, social marketing, relationship marketing, green marketing and social media marketing). These variables led to the conceptual framework of the study as illustrated in figure 1.
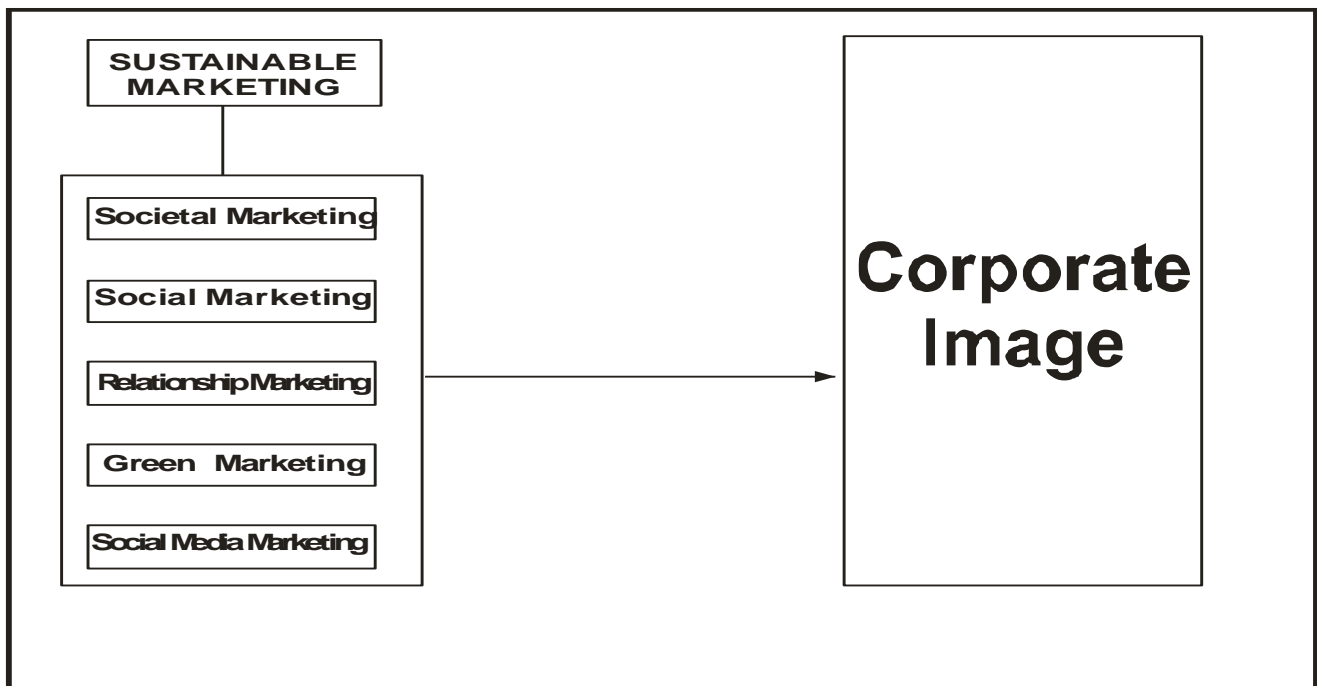

Figure 1: Research Conceptual Model

METHODOLOGY

This study adopted a survey research design. Survey design has the advantages of being cost effective per respondent as compared to other methods which enables the researcher to have a much larger sample size that could even range into thousands hence enhancing the accuracy of the conclusions.

The study population consists of all the employees of the five selected deposit money banks in Ogun State. The five selected banks are Access Bank Plc, First Bank of Nigeria Plc, Guaranty Trust Bank (GTB), United Bank of Africa (UBA), and Zenith Bank. The population of employees of the selected banks as at the time of this research is one thousand five hundred and forty-two (1542) employees. The selected banks were justified because of their presence in the four divisions which includes; Remo, Ijebu, Yewa and Egba (RIYE). The study population also cut across all levels of employees in five selected deposit money banks in Ogun State. The characteristics of the study population were mixed at every level of the banks irrespective of gender, age, marital status, highest educational qualification, job status and years worked in the bank.

The sampling units for the study consisted the confirmed employees of the selected deposit money banks that are responsible for policy making and/or interface with customers of the selected deposit money banks in Ogun State. Those sampling units comprised of Branch Managers, Business Development Managers, Business Operation staff, Customer service employees, Sales and Marketing employees.

A sample of 565 employees was used for the study. The 565 represents the number of respondents across the selected deposit money banks branches to which copies of the questionnaire were administered. Stratified random sampling method was used for the selection of 565 deposit money banks employees in Ogun State, Nigeria. This is because the respondents adopted for the completion of this survey cut across the employees of the selected banks in the area of sustainable marketing in the banking industry and unbiased in their choice of responses.

Primary data was collected by administration of questionnaires. All the items used in the questionnaire were measured using a 6-item scale ranging from 'very low' (1) to 'very high' (6). Reliability was measured using the Cronbach's Alpha at an average level of 0.7%. Hair, Black, Barry, Anderson, and Tatham (2006) argued that a Cronbach's Alpha equal or greater than 0.7 is regarded to be an indication of reliability. Therefore, the researcher considered the Alpha coefficient greater than 0.7 to indicate reliability of the research instrument. A pilot test was conducted to test the construct validity of the data collection instruments. Stanbic IBTC Bank Plc, Eco Bank Plc, Wema Bank, First-city Monument Bank, and Sterling Bank Plc were used to

conduct the pilot study and it was not part of the banks selected for the actual study where 56 employees were given the questionnaire. The results of pilot study showed that the variables had exceeded the value of 0.70 with an overall reliability coefficient of 0.724, indicating that they met the adequate standards of reliability analysis (Fraenkel and Wallen, 2006; Kline, 2000). However, the reliability coefficients of the research instrument for each sub-variable of the study is presented in table 1 below.

Table 1: Reliability Coefficients of the Research Instrument

Variables	Number of Items	Cronbach's Alpha	Comments Above 0.7
Societal Marketing	5	0.815	Reliable
Social Marketing	5	0.700	Reliable
Relationship Marketing	5	0.789	Reliable
Green Marketing	5	0.854	Reliable
Social Media Marketing	5	0.877	Reliable
Corporate Image	5	0.990	Reliable

The descriptive and inferential statistics were used to analyze the data. Descriptive statistics was used to describe the variable. It also provides the views and opinions of the respondents on sustainable marketing and corporate image. Multiple regression analysis is used to predict the value of dependable variable based on the value of two or more independent variables. The study hypotheses were therefore tested using multiple regression analysis where the significant level was set at 0.05. In this regression analysis, standardized coefficients (Standardized Beta) were used for all analyses (Jaccard et al., 1990). Diagnostic tests such as normality, linearity, and multicollinearity tests were conducted to confirm whether the data collected fitted well in the model. The null hypotheses were either rejected at $p < 0.05$ level.

The equations to test the hypotheses formulated are:

$$CI = \beta_0 + \beta_1 SM + \beta_2 SoM + \beta_3 RM + \beta_4 GM + \beta_5 SMM + e_i \dots\dots\dots\dots\dots\dots\dots \text{ eq (i)}$$

Where:

CI = Corporate Image

SM = Societal marketing

SoM = Social Marketing

RM = Relationship Marketing

GM = Green Marketing

SMM = Social Media Marketing

RESULTS

Demographic Characteristics

Table 1 shows that most of the participant characteristics were males (59.5%), age between the age of 26-35 years old (53.1%), married (56.2%), BSC/HND/B.ED degree holders (65.1%), specialized in Accounting (30.5%), workers who have been employed for more than 6 years (60.0%), and teller staff (32.8%).

Table 1: Demographic Characteristics (n= 533)

Variables	Characteristics	Frequency	Percentage (%)
Gender	Male	317	(59.5%)
	Female	216	(40.5%)
	Total	**533**	**(100.0%)**
Age Bracket	16-25	121	(23.0%)
	26-35	280	(53.1%)
	36-45	104	(19.7%)
	46 and 55	22	(4.2%)
	Total	**527**	**(100.0%)**
Marital status	Single	227	(42.7%)
	Married	299	(56.2%)
	Divorced	5	(0.9%)
	Separated	1	(0.2%)
	Total	**533**	**(100.0%)**
Educational Qualification	SSCE	6	(1.1%)
	NCE/OND	80	(15.0%)
	BSC/HND/B.ED	347	(65.1%)
	MSC/M.ED/MBA	92	(17.3%)
	PhD	5	(0.9%)
	Others	3	(0.6%)
	Total	**533**	**(100.0%)**
Area of Discipline	Marketing	102	(19.2%)
	Accounting	162	(30.5%)
	Business Admin	98	(18.5%)
	Agric Science	20	(3.8%)
	Pharmacy/Medicine	9	(1.7%)
	Others	140	(26.4%)
	Total	**533**	**(100.0%)**
How long have you been in the business of banking	1-5 years	320	(60.0%)
	6-10 years	152	(28.5%)
	11-15 years	51	(9.6%)
	16-20 years	7	(1.3%)
	21years-25 years	3	(0.6%)
	Total	**533**	**(100.0%)**
Current Career Status (Post/Designation)	Teller Staff	174	(32.8%)
	Supervisor	106	(20.0%)

Customer Service	136	(25.7%)	Table 1....
Marketing	110	(20.8%)	
Others	3	(0.6%)	
Total	**533**	**(100.0%)**	

Diagnostic Tests

Normality Test

Table 2 shows that among the research variables, some had figures ranging from -0.1 to +1.0 and most of them were skewed toward +1.0. Social marketing had the highest value of calculated probability (= 0.937), whereas organizational performance had the lowest value of calculated probability (=0.915). In this case, the resulting calculated probability values for all the research variables are greater than 0.05; therefore, at 5% level of significance the sample follows a normal distribution as recommended by Razali and Wah (2011).

Table 2: Shapiro-Wilk Test

Variables	Shapiro-Wilk		
	Statistic	**df**	**Sig.**
Organizational Performance	0.915	509	0.560
Societal Marketing	0.927	523	0.671
Social Marketing	0.937	518	0.090
Relationship Marketing	0.925	519	0.120
Green Marketing	0.924	518	0.900
Social Media Marketing	0.932	533	0.290

Linearity Test

Table 3 indicates that there is a positive and significant linear relationship between competitive advantage, societal marketing, social marketing, relationship marketing and social media marketing at 5 percent level of significance.

The results indicate that relationship marketing is (r=0.474, p<0.05), green marketing (r = 0.480, p<0.05), and social media marketing (r =0.477, p< 0.05); thus, as social media marketing increases, so does the corporate image. Weak but significant relationship was also found between societal marketing and corporate image at (r= 0.377, p<0.05). Social Marketing has a positive relationship with corporate image at (r = 0.381, p<0.05). Having established the linear relationship between variables, multiple regression analysis was conducted to estimate causal relationship.

Table 3: Linearity test

		Corporate image
Societal Marketing	Pearson Correlation	.0377[**]
	Sig. (2-tailed)	0.000
	N	507
Social Marketing	Pearson Correlation	0.381[**]
	Sig. (2-tailed)	0.000
	N	505
Relationship Marketing	Pearson Correlation	0.474[**]
	Sig. (2-tailed)	0.000
	N	508
Green Marketing	Pearson Correlation	0.480[**]
	Sig. (2-tailed)	0.000
	N	506
Social Media Marketing	Pearson Correlation	0.477[**]
	Sig. (2-tailed)	0.000
	N	507

Multicollinearity test

Table 4 indicates that all the VIFs of the variables were less than 10 and Tolerance greater than 0.1 respectively. Variance inflation factors of greater than 10 and Tolerance less than 0.1 suggests multicollinearity (Landau & Everitt, 2004). Relationship marketing yielded the least VIF at 1.688 and Social Marketing generated the highest VIF at 2.123. Hence, there was no multicollinearity and thus all the predictor variables were maintained in the regression model, as this is within the threshold recommended by Landau and Everett (2004).

Table 4: Results of Multicollinearity test

Variables	Collinearity Statistics	
	Tolerance	VIF
Societal Marketing	.513	1.949
Social Marketing	.471	2.123
Relationship Marketing	.592	1.688
Green Marketing	.567	1.762
Social Medial Marketing	.536	1.865

Hypothesis Testing

The hypothesis earlier formulated was tested using linear multiple regression analysis. Table 5 shows the results of hypothesis testing.

Table 5: Summary of Result of Multiple Regression Analysis on the Effect of Sustainable marketing dimensions on Corporate Image of selected Deposit Money Banks in Ogun State, Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	12.720	1.176		10.813	.000
	Societal Marketing	.078	.047	.093	1.656	.098
	Social Marketing	-.032	.055	-.033	-.571	.568
	Relationship Marketing	.204	.062	.171	3.265	.001
	Green Marketing	.160	.049	.174	3.268	.001
	Social Medial Marketing	.142	.052	.150	2.742	.006
R square	0.204					
Adjusted R square	0.196					
F	25.253					
Sig	0.001					

a. Dependent Variable: Corporate Image

The result of the analysis performed indicates that showed that Societal Marketing (β= 0.078, t = 1.656, p = 0.098) and Social Marketing (β= -0.032, t = -0.571, p = 0.568) have no significant effect on the corporate image of selected banks. However, Relationship Marketing (β= 0.204, t = 3.265, p = 0.001), Green Marketing (β= 0.160, t = 3.268, p = 0.001), and Social Medial Marketing (β= 0.142, t = 2.742, p = 0.001) are statistically significant, therefore at 95% confidence level, relationship marketing, green marketing, and social medial marketing have significant positive effect on corporate image. These results also illustrate that a unit increase in relationship marketing, green marketing, and social medial marketing are responsible for increasing corporate image by 0.204, 0.160, and 0.142 respectively. The regression results revealed that Green Marketing (β= 0.174, t = 3.264, p<0.05) contributed most towards corporate image of selected banks. This study concludes that sustainable marketing affects corporate image of selected Deposit Money Banks in Ogun State, Nigeria, hence the null hypothesis was rejected.

The regression model estimated in Table 5 to predict corporate image of selected banks is presented below:

CI = 12.720+ 0.204RM + 0.160GM + 0.142SMM.. eq.

DISCUSSION

This study sought to determine of the effect of Sustainable marketing sub variables (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on corporate image of selected deposit money banks in Ogun State, Nigeria. The

finding of the study revealed that sustainable marketing sub-variables (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have significant effect on corporate image of selected deposit money banks in Ogun State, Nigeria. Series of studies such as Chatananon *et al* (2012), Chang and Fong (2010), Khouzestan, Beni, Gayem and Mohammadi (2015) and Virvilaite (2011) revealed that societal marketing programs have a positive and significant influence in consumer's opinion of the image of the organization. They also stated that the influence of societal marketing programs on consumer opinion of the image of the organization is positive. The study also showed that organizational relations have a positive and significant influence on consumer's opinion of the image of the organization. Relatively, Abdullah *et al.*, 2000; Chang & Tu, 2005; Hu & Wall, 2005) found a positive and significant relationship between green marketing and corporate image. Also, Keller (2013); Kim and Ko (2012); Tatar and Erdoğmuş (2016); Gallaugher and Ransbotham (2010); Tsimonis and Dimitriadis (2014), in their studies found significant relationship between social media and brand image. However, in these studies, it has been observed that social media marketing activities generally focus on customer satisfaction and the effects on customers' behavioral intentions which leads to positive brand image (Sen, 2014; Simona & Tossan, 2018). Likewise, Bilgin (2018) and Yadav and Rahman (2017) found as effective factors on brand image and customer retention. In the same vein, Seo and Park (2018) have found out that social media marketing activities in the airline industry positively affect brand awareness and brand image.

Furthermore, Anderson and Mittal (2000), Hartzel *et al.* (2011), Jiang and Zhang (2016), Keisidou *et al.*, (2013), Kumar *et al.*, (2011), Lee *et al.*, (2013); Moisescu (2014); and Perreault *et al.* (2013), have noted that interactive marketing strategies which are using social media links such as Facebook and Twitter positively affect brand image and create a leverage effect between brand and consumer. These positive findings indicate that many businesses use online interactions among their users by encouraging their customers to share their purchases on social media networks. Jurisova and Durkova (2012) indicate that communication and utilization of the individual internal and external tools for communicating sustainable marketing activities have a great influence on global corporate identity. Conversely, Virvilaite and Daubaraite (2011) revealed that sustainable marketing activities are not the most important element forming corporate image. Based on the majority findings that sustainable marketing sub-variables (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have significant effect on corporate image.

CONCLUSION AND RECOMMENDATIONS

The study found out that sustainable marketing dimensions had significant effect on corporate image of selected deposit money banks in Ogun State, Nigeria, but these effects are determined by relationship marketing, green marketing and social media marketing. Also, Green Marketing contributed most towards corporate image of selected banks. Therefore, banking firms should strive to adopt the practice of sustainable marketing in business operations. They should consider increasing investments on the identified sustainable marketing elements to enhance the firms' competitive advantage and corporate image. Also, banking firms should ensure that increased attention is given to both societal marketing and social marketing to increased banking business performance.

The findings of this research can enable industry regulators to put appropriate measures in place to actualize the sub-sectors overall improved organisational performance. It is expected that there will be strong collaboration among the various operators in the industry to achieve the desired corporate image objectives through the identified sustainable marketing dimensions. The Chartered Institute of Bankers, Nigeria (CIBN) is expected to leverage on the findings of this study in their drive for good banking practice through training curriculum and syllabus. Industry regulators and other umbrella bodies within the banking sub-sector are to lead the campaigns for societal marketing, social marketing, relationship marketing, green marketing as well as social media marketing to ensure actualization of enhanced corporate image of the players across the banking sub-sector.

SUGGESTIONS FOR FURTHER STUDIES

Given that the context of this study was limited to the banking subsector, future research could consider another subsector in the financial industry. Such studies could enrich knowledge on variables in the evaluation of sustainable marketing and corporate image within the financial services industry.

Again, future research may consider a comparative study of countries with similar features of developing nation like Nigeria. It is however, believed that this may help identify the external agents that impact the practice of sustainable marketing as well as identify patterns that could address challenges of sustainable marketing effort.

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