

**THE ROLE OF CORPORATE IMAGE MANAGEMENT ON
BANK'S PERFORMANCE
(A COMPARATIVE STUDY OF FIRST BANK PLC AND
UNION BANK PLC)**

BY

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TITLE

Banks in Nigeria have failed to realize the role a good corporate image play in business dealings. This is probably because they do not understand the concept of corporate image and necessary tools for promoting same. Corporate image, in fact, goes beyond attractive corporate office, producing quality products or rendering quality service, advertising, paying good salary and so on. It pervades every aspect of a business concern-from the least worker's personality to the dealings within the organization and with the large society. In the face of the dynamics of our society especially in the business world, brought about by technology banks are faced with stiff competition that maintaining a competitive edge requires aggressive strategies. One of such strategies is effective corporate image management and promotion. The focus of this research work was to investigate the strategies that could be employed to build and promote corporate image effectively in order to enhance the performance of banks. Research was conducted on two of the commercial banks in Nigeria (First bank and Union bank) to show a comparative effect of image management on its performance. These two banks were selected because they are the two generation banks and it represents the true position of different banks in Nigeria. In chapter 3 statistical tools were used to conduct the study such as the chi-square method. Also the researcher made use of both primary and secondary method of data collection. Chapter four formed the data presentation and analysis of data collection through the questionnaire. The research hypothesis were also tested using the chi-square test. In chapter five, the findings of the study was summarized with relevant recommendations made and the outcome of the study was concluded. Finally, this researcher leaves this work open to constructive criticisms and expects future scholars to delve into further research and improve on this work.

**PG/MBA/11/60604
A Project Presented**

**In Partial Fulfilment of the Requirement
for the Award of Masters in Business Administration (MBA)
in Management
Department of Management
Faculty of Business Administration
University of Nigeria
Enugu Campus**

Supervisor: Dr. E.K. Agbaeze

July, 2012

DECLARATION

I, **Obiefule Sylvia Amaka**, a Postgraduate student in the Department of Management with Registration No. **PG/MBA/11/60604** hereby state that the work embodied in the project is original and has not been submitted in part or full to any other Institution for the award of Masters in Business Administration or Degree of any form.

Obiefule Sylvia Amaka

Date

CERTIFICATION

We, hereby certify that this project "**The Role of Corporate Image Management on Banks Performance (A comparative Study of First Bank Plc and Union Bank Plc)**" by **Obiefule Sylvia Amaka**, with Registration Number **PG/MBA/11/60604** was supervised by me. It is adequate in scope, quality and fulfils the partial requirement for the award of Masters in Business Administration (MBA) in Management in the Faculty of Business Administration, University of Nigeria, Enugu Campus.

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Date

DEDICATION

This project is dedicated to Almighty God for His infinite mercies, grace and guidance during the course of writing this project

ACKNOWLEDGEMENT

A celebrated dictum has it that "Gratitude is the least of virtues, ingratitude the worst of vices". And so with reference to this work, I must acknowledge both the direct and indirect contribution of all who guarded my holistic development towards the progress of this project.

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ABSTRACT

Banks in Nigeria have failed to realize the role a good corporate image play in business dealings. This is probably because they do not understand the concept of corporate image and necessary tools for promoting same. Corporate image, in fact, goes beyond attractive corporate office, producing quality products or rendering quality service, advertising, paying good salary and so on. It pervades every aspect of a business concern-from the least worker's personality to the dealings within the organization and with the large society. In the face of the dynamics of our society especially in the business world, brought about by technology banks are faced with stiff competition that maintaining a competitive edge requires aggressive strategies. One of such strategies is effective corporate image management and promotion. The focus of this research work was to investigate the strategies that could be employed to build and promote corporate image effectively in order to enhance the performance of banks. Research was conducted on two of the commercial banks in Nigeria (First bank and Union bank) to show a comparative effect of image management on its performance. These two banks were selected because they are the two generation banks and it represents the true position of different banks in Nigeria. In chapter 3 statistical tools were used to conduct the study such as the chi-square method. Also the researcher made use of both primary and secondary method of data collection. Chapter four formed the data presentation and analysis of data collection through the questionnaire. The research hypothesis were also tested using the chi-square test. In chapter five, the findings of the study was summarized with relevant recommendations made and the outcome of the study was concluded. Finally, this researcher leaves this work open to constructive criticisms and expects future scholars to delve into further research and improve on this work.

CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Banks are financial institutions and financial intermediaries that accept deposits and channel these deposits into lending activities either directly through loans, overdrafts or through capital markets. Banks also serve the strategic role of fund intermediation that is, mobilizing financial resources from the surplus units and channelling them to the deficit units. The banking sector also acts as the nerve centre of any modern economy, being the repository of people's wealth and suppliers of credit which lubricates the engine of growth of the entire economic system. It is also widely accepted as a necessary condition for an effective functioning of a nation's economy.

The Nigerian Banking sector has witnessed far-reaching transformation since the advent of modern banking in 1892. In spite of all these developments, the fundamental nature of banking has remained basically the same. In the early stages of banking development, bankers were respected and almost worshipped in the society. Banking was considered a noble

profession and seen as a business for hardworking and serious minded people. The core business of banking being fund intermediation and the main source of income and profitability was the difference between the rate at which funds were borrowed and the rate at which they were invested or loaned out to the deficit units. Consequently, bank management concentrated mainly on risk managements as they balance assets and liabilities and juggle between borrowing and lending rates. In those days, bankers knew that it was the confidence that the public had in the system that propelled and kept the bank in business. The public saw bankers as people with integrity who could be trusted even in their personal dealings. Then the local farmer could entrust his life earnings with a banker without asking for any paper and still have implicit confidence that his money was safe and could be collected any time on demands.

With time, the banking sector experienced rapid changes, especially in the wake of deregulation of the system which led to the rapid expansion of the financial service sector and this heightened competition. This perhaps, led to the adoption of the machiavellian principle of the end justifies the

means' in bank management for many of the operators. People who were not professionally and morally equipped but who had the financial resources to go into banking flooded the sector as operators and investors. The rapid expansion placed undue pressure on the tinted pool of skilled manpower available to the sector - a situation which encouraged staff poaching, and its attendant unethical practices.

Today, the banking industry is characterized by globalization, standardization, fast technological changes and large scale advantages. These changes have resulted in questions being raised among banks such as "who are we"? and "what kind of business do we operate"? questions that are closely related to management of identity and image (Balmer 2001, Hatch and Schultz, 1997, Whetten 1985). Thus, the constant changes experienced within the banking industry have led not only to intense competition among the banks but also making the banks to portray its image intensively (Bloemer et al, 1998). Also banking is a business built on trust and the major ingredient that gives flavour to the strategic roles played by the banks in the economy is confidence at such the corporate image remains a vital

priceless assets that will not only strengthen the already existing public confidence but attract more customers to the bank. It is therefore, more important for banks to understand their customers and the image perceived by customers of the organization (Yavas and Shemwell 1996). Furthermore, the heightened level of competition has led to strategic questions regarding how the banks should differentiate themselves from competitors thereby leading to different banks trying to portray its corporate image and identity the best way they can.

Developing a strong identity and image is an effective way for banks to find a unique position in the financial market (Flavian et al, 2004, Balmer and Stotvia, 1997, Yavas and Shemwell, 1996, Van Heerden and Puth 1995). It is also an effective way for banks to increase its profits and advantage on customers due to increased public confidence. This will therefore increase bank performance. Consequently, developing a strong image is an imperative task for most banks and according to Worcester (1997), it is not an optional activity rather, it is an important part of bank strategy. At such, corporate image promotion should not be left in the

hands of the public relation offices, but should be the responsibility of management, and indeed every member of staff. This implies that the image programme should be part of the overall planning for the bank's future. No matter how impressive a bank's achievements are, they must be properly presented in the public to acknowledged them. Thus, corporate image planning is an integral part of policy decision.

Aaker and Myers (1975:138) states that

"It is not exaggeration to say that a good image is fundamental to the existence of any business enterprises. The concept of image is often considered to be an important determinant of long term sales and profits. Therefore, it is reasonable to consider the use of image as an objective not only for an advertising program but for marketing program and an organization as a whole.

Finally, in order to gain support from the public, the corporate image must show that management is progressive, mobile, open to innovation, fair to all and free of dogma and convention. Creating and promoting a corporate image effectively is mainly a matter of communicating bank's

objectives, beliefs, reputation and achievement to its several publics in order to gain their goodwill.

1.2 STATEMENT OF PROBLEM

Adequate emphasis have not been laid by banks in terms of promoting a favourable corporate image and this attitude has affected their performance in the market, more so, in the face of the prevailing staff competition among banks.

The environment in which banking business operates is in constant change and it constitutes an important factor in that it affects management decision and actions. For any business, two types of environment exist. The operating environment which may be classified into external forces comprising economic, social, political, cultural, governmental, technological; internal forces comprising the top management, the employees, and the task force; and the public environment which is made up of the bank's several policies. The environment within which banks operate today does not help matters of all due to the negative issues emanating from the business environment. One example is the moral decadence that has pervaded the entire society. The society now place

great emphasis on money without any concern for the source or the mode of its acquisition. This has bred corruption.

Therefore for a bank to remain in business, it has to adapt to or help to shape its environment. This can be done by forecasting future states of these forces for the bank. Forecasting as a business technique is important because of the rapid change that the operating environment undergoes.

Aside from the influence of the environment, the image of the bank is another factor that requires consideration. The type of image which the bank projects, is an important determinant of its long run existence and performance. Most banks portray negative image to the public. According to Alabi (2002), he posited that the general public particularly the principal actors in the other sectors of the economy perceive the banking sector as a parasite on the national economy. He noted that people with this type of perception believe that the banks are there to milk their customers dry through high interest rates and high multifarious service charges, interested in collecting and not giving, do not give enough support to the productive sector, such as manufacturing and small and

medium scale enterprises (SMEs) and also using the female bankers as individual whose gender is exploited for cheap commercial consideration in the guise of marketing banking service and products. Also the public see the sector as a place for fraudulent practice as a result to their levels of involvement in fraud and forgeries. These are to mention but a few.

Another issue here, is that corporate image management is not well promoted as a result of poor managerial functions. "Planning for instance, which contains the image programmes are taking for granted in many banks. This has been responsible for the poor performance in the Nigerian banking sector. Most bank's emphasis is placed more on profit objectives ignoring modern philosophies of management such as social responsibility which is crucial to the projection of the desired corporate image.

There are however, a number of factors that have contributed to the poor image of banks and they are summarized below:

a)The general atmosphere of moral decadence, which the Nigerian business environment presented.

- b)The greed of many players in the sector.
- c)The liberalization of the sector and the corresponding upsurge in the number of banks led to the over stretching of the limited number of qualified personnel in the industry.
- d)Pressure from managements in haste to impress their shareholders with impressive results. Such pressure results in the setting of unrealistic and unattainable targets for staff who are often forced to meet such targets by any means under the guise that "the end justifies the mean".
- e)The stiff competition in the sector has led to practitioners cutting corners in order to outwit each other thereby paying less attention to ethics and professionalism.
- f)Boardroom squabbles which sometimes end up in courts and earn the bank negative publicity in the media.
- g)Inadequate attention to the good corporate governance.
- h)Flamboyant lifestyle of bankers which make the public look at most bankers with suspicion.
- i)Lack of information on banks contribution to social responsibility.

- j) Reluctance by banks to prosecute fraudsters due to delays in the judicial system and possible adverse publicity.
- k) Bank failures and the culpability of senior members of the profession
- l) Bad performance and inefficient management
- m) Undue publicity given to infractions by banks and to the penalty imposed by the regulatory authorities by the mass media.
- n) Low level of financial literacy by media practitioners: This has resulted in wrong interpretation of reported financial performance by banks.
- o) Dearth of knowledge of the activities of banks by the general public.

1.3 OBJECTIVES OF THE STUDY

For any banking business to successfully survive, it must recognize the importance of portraying and managing good corporate image. Also owing to the fact that every aspect of the environment is undergoing accelerated change, and no

function of management is changing more rapidly than public attitudes and reactions, the corporate image itself should be constantly and effectively promoted.

The purpose of this study is to evaluate the problems of building, managing and projecting effectively a favourable image in the banking sector, but with particular reference to First Bank and Union Bank Plc Enugu in Nigeria, focusing on:

- a) To find out if the banks are involved in image management.
- b) To determine the strategies for building, managing and promoting a favourable corporate image.
- c) To determine the effects of corporate image on its performance.
- d) To identify the factors which contribute to the declining image of banks and to proffer solutions and recommendations to these problems.

1.4 RESEARCH QUESTIONS

The research questions are formulated to help the researcher carry out the study well. They are as follows:

- a)What is corporate image management?
- b)To what extent has the banking sector layed adequate emphases on good corproate image.
- c)What are the strategies adopted by banks in building, managing and projecting a good corproate image.
- d)What are the effects of corporate image management on banks performance.
- e)What are the problems affecting a good corporate image management.
- f)What are the preferred solutions to the problems.

1.5HYPOTHESES

In pursuit of the objectives of identifying the role of corporate image management on banks performance, the following hypothesis have been formulated which is intended to be tested in the course of this study.

H₀:The extent in which the banking sector layed emphasis on corporate image management is not adequate.

H₁:The extent in which the banking sector layed emphasis on corporate image management is adequate.

H₀:They are not effective strategies adopted by (First Bank and Union Bank) in building, managing and projecting a good corporate image.

H₁:They are effective strategies adopted by (First Bank and Union Bank) in building, managing and projecting a good corporate image.

H₀:The effects of corporate image management on bank's performance is not high.

H₁:The effects of corporate image management on bank's performance is high.

H₀:The problems affecting a good corporate image management are not many.

H₀:The problems affecting a good corporate image management are many.

1.6SIGNIFICANCE OF THE STUDY

Image has to do with the impression in the public consciousness. it is the desire of every organization to have a good image. For corporate entity especially, the image of banks and bankers appear to be at its lowest ebb at present.

It is imperative that a way to turn around the declining image of banks be found very urgently. It is from this standpoint that this study becomes very important in the crusade to restore the lost glory of banking in Nigeria.

The study is also of immense importance to bring to the awareness of the public and management of banks the role image management play in bank performance using First Bank and Union Bank of Nigeria.

It will also help to understand the strategies the banks adopt in building, managing and promoting a favourable corporate image.

The management of these banks will benefit from this study as it will review and explain the circumstances and factors which contribute to the image management problems. The recommendation of the end of the study will enable the management to take adequate measures that will forestall the reoccurrence of these problems.

Finally, the study will be of great significance to both the banking sector, customers of the banks, the general public and the students for academic purposes who wish to carry out studies on the subject matter in the future.

1.7SCOPE OF THE STUDY

In carrying out the research, attention was focused on commercial banks with particular reference to First Bank Plc and Union Bank Plc, Enugu State.

Even though the study will be made from limited banking institution, it is expected that findings will not differ from opinions of staff of other banks since they have related experience, education and training.

1.8LIMITATION OF THE STUDY

Conducting a research of this nature is not without some constraints. The major constraints encountered in this research work are:

- 1.The obvious attempts by banks to classify most of their information that is necessary for the completion of this work due to certain management policies.
- 2.The financial impediments or constraints which made the cost of carrying out the research to be expensive.
- 3.Biased and uncooperative attitude of some staff members. This limited the amount of information at the disposal of the researcher.

4. Again, given the general background of lack of transparency among most of our financial institutions, one should naturally treat with caution, answers from respondents particularly those touching on self appraisal of its image.

5. The study would have been more extensive if more banks in the industry were included in the study. This was due to limited financial resources and lack of time.

6. Delay in filling and returning questionnaire by respondents.

On the whole, academic stress added to the problems but the researcher made the best efforts in optimizing the available resources and information without allowing the limitations to make the researcher lose sight of the quality of the final output. In essence, these limitations do not impinge on the validity of this work.

1.9 DEFINITION OF TERMS

! Corporate Image

This comprises all the visual, verbal and behavioural element that makes up an organization and that is been portrayed.

! Corporate Identity

The symbol or features that identifies or separate an entity against the other.

! Corporate Reputation

General impression or perception about the corporate standing of an organization.

! Corporate Communication

It is the process that transfers or communicate a company's identity to the public in order for the public to view the company based on its sent messages.

CHAPTER TWO

LITERATURE REVIEW

2.1 CORPORATE IMAGE

From a personalized point of view, image describes how other people feel about you. In every business or social setting, your behaviour communicates a mental picture, that others observe and remember. This picture determines how they react to you. Your image depends on more than exterior qualities such as dressing and grooming.

According to Dray (1982: 298), "image is more than just Veneer", and he went further to illustrate thus - "image is a tool for communicating and to reveal your inherent qualities, your reflection of qualities that others associate with you, a reflection that bears long lasting influence in your bid for success. Image is not a tool for manipulation, nor is it a false front. It cannot constitute for substance".

Image, at corporate level describes the manner in which a company, its activities and its services are perceived by the public or outsiders. It is a dynamic and profound affirmation of the nature, culture and structure of an organization. This

applied to corporation, businesses, government entities and non profit organization. Corporate image comprises all the visual, verbal and behavioural element that make up the organization. It also communicates the organization's mission, the professionalism of its leadership, the caliber of its employees and its roles within the business environment or political land scape. In many respect, the corporate image should be a dynamic actualization of the chief executive officers vision integrated with the corporation mission and strategic plan.

Marquis (1970:2) views corporate image is the sum total of all impression of the firm in the public consciousness. it is an intangible impression that is different for each observer. "The opinion of employees, customers, suppliers, shareholders, bankers, competitors, government official and the general public - all combined to form a corporate image". Jefkins (1998) defines corporate image "as the impress of an organization based on knowledge and experience". In the same vein, Kotler (1987)conceptualizes image as the set of beliefs, ideas about a company's ability and willingness to

satisfy the interest of various stakeholders. Nicholas (1992) sees corporate image as the picture that an audience has on an organization through the accumulation of all received messages.

Every organization has a corporate image, whether it wants one or not. When properly designed and managed, the corporate image will accurately reflect the level of the organization's commitment to quality excellence and relationships with its various constituents including current and potential customers, employees and future staff, competitors, partners, governing bodies and the general public at large. As a result, the corporate image is a critical concern for every organization, one deserving the same attention and commitment by senior management as any other vital issue. This has made many companies to invest a great deal of time and other resources in an effort to influence the opinions that customers hold about their companies. This process of cultivating positive public relations extends to not only interaction with customers but also ongoing interaction with the media, labour unions, industrial association and other

entitles that have a direct and indirect impact on public opinion.

In a competitive business climate, many businesses actively work to create and communicate a positive image to their customers, shareholders, and general public. A company that mismanages or ignores its image is likely to encounter a variety of problems. At such it should be thoroughly planned and constantly managed in order to support and sustain the corporation's mission. If managed effectively, it will protect the organization against competition from new competitors or from current competitors offering similar services.

A company's corporate image is formed on the basis of its history, beliefs and business philosophy, nature of its technology, ownership structure, the people that make up the company and its ethical and cultural value system.

2.2 CHARACTERISTICS OF GOOD CORPORATE IMAGE

There are several key characteristics that shows corporate image to be favourable.

a)Consistency

Corporate image must be consistent with the company' service portioning statements. Once the company defines who it is, what it offers and what benefit it provides to its target audience, it is important that this is reflected in its corporate image.

b)Believable and Credible

Corporate image must be believable in the minds of the public. It should not be image just written on papers but shown to the public. For example, if a company is trying to create an image of environmental concern, it would be ludicrous and unbelievable if its services destroys the environment through pollution or exploitation. Likewise a bank which is trying to create an image of helping SME (Small and Medium Scale enterprise), meanwhile they collect huge collateral and place high interest on the loans given out to these SME's.

c)Advertising Parallels

Advertising strategies must parallel the image a company is striving to create. Advertising strategy of

the company should be aligned to suite the corporate image of the company.

d)Alignment with Similar Value

"We are judged by the company we keep" is especially true in creating a corporate image. The people partnership and other businesses a company deal with will either help to reinforce its image or destroy it. It is important it partner or align itself with other organizations and people who share same or similar corporate values. Corporate image is the way the company is identified and perceived by the market. It is essentially the personality of an organization and what differentiate it from competitors. A good corporate image is created by its leadership team, its employees, marketing experts, public relations and media and other formalized form of promotion. But is also defined by how well the company align its product services, and actions with the image it is trying to create. A good corporate image is what generates and promotes sales and revenue for a company and it is reflection of day to day activities of the organization.

2.3 CORPORATE IDENTITY

Corporate identity is the average and accepted behaviour, atmosphere, value, attitudes, business practices and philosophy in a given organization which differentiate it from the rest. It is the group of features, value, ethical stance and leadership as it contribute to brand equity and economic success in business relationships. These values are communicated verbally in writing and graphically in the corporate logo, design, symbols and colour. For example, the "Elephant" of First Bank Plc and the "Horse Stallion" of Union Bank.

Corporate identity according to Marquis (1970: 2) "is that part of the image that can be seen or heard". It is every tangible mark of identity - all the vehicles, objects and means of communication in which the corporate identity is displayed. It also refers to the group of attributes a company has: "Its personality", its reason of being, its spirit and soul. The image reflected by the "company's potentiality" will make the company identifiable and different from the rest and it will also determine its importance in the business world. Corporate

identity is the group of pieces, aspects, ideas, methods and techniques a company uses to differentiate itself from others. A company's identity can be formed by many of the pieces that form a communication style: Logo, Letterhead, business cards, folder, inserts, envelope etc. Corporate identity merges strategy, culture and communications to present a memorable personality to prospects and customers. The term is closely linked to corporate philosophy, the company's business mission and values, as well as corporate personality, the distinct corporate culture reflecting this philosophy and corporate image.

A strong identity strengthens the company's brand becoming recognizable to the target audience. It is advisable to begin with the creation of a logo or company brand since the development of the identity will depend on them. The logo will be present in all the pieces that forms the corporate identity system. The logo eventually includes the institutional colours of the brand and the complete corporate design is based on them. The corporate identity is a strategic way to make the image that the rest perceive fit in with the image the

company wants to convey. It is the visualization of corporate strategy. Every company continuously conveys message to its surrounding even if they do not communicate anything at all. The visual image is one of the most important means that business constantly use to convey and manifest their identity.

2.4 TYPES OF CORPORATE IDENTITY

There are three kinds of corporate identity.

a) Monolithic Identity

This means that the whole company uses one visual style and the consistency between the corporate identity and the product identity is very strong, reflecting the corporation directly.

b) Endorsed Identity

This implies when the companies have their own style, but the parent company remains recognizable in the background. In this case, the link between the corporation and its different brands may take the shape of a common factor, tying the different brands together.

c) Branded Identity

The corporate identity can be branded where the subsidiaries have their own style and the parent company is not recognizable - the products represent the brand identities rather than corporate identity.

2.5 COMPONENTS OF CORPORATE IDENTITY

Corporate identity - the reality and uniqueness of the organization may be broken down into four components parts. Corporate strategy, corporate culture, organizational design and operations.

a) Corporate Strategy

It is the overall plan that determines the company's product/market scope and the policies and programs it chooses to compete in its chosen markets.

b) Corporate Culture

It is the shared values and beliefs that the organization's members hold in common as they relate to each other, their jobs, and the organization. It defines what the firm's personnel believe is important and unimportant,

and explains to a large degree why the organization behaves the way it does.

c)Organizational Design

This refers to the fundamental choice top managers make in developing the pattern of organizational relationships. it encompasses issues such as whether basic tasks should be organized by function or product division, the company's overall configuration, the degree of decentralization, the number of staff personnel the design of jobs, and the internal systems and procedures.

d)Operations

This is the aggregate of activities the firm engages in to effect its strategy. These activities become part of the reality of the corporation and can influence its identity in wide variety of ways.

2.6CORPORATE REPUTATION

Corporate reputation is a component of an overall image of a company. it is a soft concept which defines the overall

estimation in which an organization is held by its internal and external stakeholders based on its past action and probability of its future behaviour. It is an amalgamation of all expectations, perceptions and opinions of an organization developed overtime by customers, employees, suppliers, investors and the public at large in relation to the organization's qualities, characteristics and behaviour, based on personal experience, hearsay or organization's observed past actions. (Bennett and Kottasz, 2000). Corporate reputation is also defined as the knowledge gained of an organization by its public based on corporate behaviour and organisation - public relationship (Gruning and Hung, 2002). Gotsi and Wilson (2001:29) view it as a stakeholder's overall evaluation of a company over time.

Many organization put the importance of a good reputation to the back of their mind while they attend to more hard-edge, day to day urgencies. On the other hand, many organizations consider their greatest assets to be their good name or reputation. This is especially true in knowledge based organizations such as the legal, medical and financial

sectors etc. They work actively to build their good reputation, to build the "bank of good will" towards them.

Although reputation is an intangible concept, research universally shows that a good reputation demonstrably increase corporate worth and provides sustained competitive advantage. A business can achieve its objectives more easily if it has a good reputation among its stakeholders, especially key stakeholders such as its largest customers, opinion leaders in the business community, suppliers and current and potential employees. With good reputation, customer will have a good preference in doing business with you when other companies product and services are available at a similar cost and quality. Also suppliers will be more inclined to trust the organization's ability to pay and to provide fair trading terms. If any problem occur in their trading relationship with the company, suppliers will be more inclined to give the benefit of doubt when the company have a reputation for fair dealings. Likewise, government regulators will trust more, as and they will be less inclined to punish if the organization trip along the way. And clearly, a potential employee will be more likely to

sign up with the company with good reputation for the treatment of its staff compared with an employer who may have an equivocal reputation.

2.7CORPORATE COMMUNICATION

Corporate communication provides the link between corporate identity and corporate image which will lead to corporate reputation. It is the process that transforms identity into image. The public forms a perception regarding a company's image on the basis of sent messages. Since the creation and transmission of message is controlled by the company itself, the conclusion that can be drawn is that image represents a useful instrument that can and should be actively managed.

Companies communicate identity in many different ways. It can include almost anything the company does, from the way telephones are answered to the involvement of company employees in community affairs. Some of the principal source of corporate communication include company and product names and logo, formal statement's (mission

statements, credos, code of ethics, annual reports, advertising copy and company's slogans) and behaviour during important events. These events encompasses scheduled events such as open houses and anniversary, sales as well as unscheduled events, such as law suits or negative press coverage.

The influence of the communication concept is very significant from the aspect of product acceptance and positive positioning in consumer consciousness, creation of loyalty to the company and to what it offers, as well as a general positive public perception regarding everything the company does in the economic-social sphere. The planning and implementation of programs of internal and external communication and the choice of adequate communication channels represent an important segments of corporate communication.

Also feedback goes hand in hand with communication in the sense that business owners and managers need accurate information on how they and their company are perceived if they are to make sound decisions. At such feedback can be elicited from sales people, clients, employees and other local

business owners. Based on such input modifications may be made in the company's communication methods or, if warranted, a formal study of the corporate image may be initiated. In addition to systematically utilizing internal sources, it is prudent to undertake a serious review of the business's reputation (both internally and externally) on a regular basis.

2.8 INTERDEPENDENCE BETWEEN CORPORATE IMAGE, CORPORATE IDENTITY, CORPORATE REPUTATION AND CORPORATE COMMUNICATION

Corporate identity, corporate image, corporate reputation and corporate communication are four inseparable concepts. They do not exist independently of each other rather, they are closely interrelated (Christensen and Askegaard, 2001), Hatch and Schultz, 1997, Dutton et al, 1994). The identity forms the basis for the image that is projected to various external observers. The transmitted image in form of sent messages then returns to the organization and affects the internal employees view of the organization and also their self perception.

Each significant change in corporate identity reflects on the perception of the company's corporate image. Of key importance is the perception of the company held by its stakeholders - both internal and external. This awareness makes it possible for managers to more easily harmonize corporate communication and corporate identity while reputation encompasses the way in which the company presents itself and the various ways in which the company is perceived by customers, the community, the investors and employees. Company image should be accommodated so as to satisfy the expectations of various stakeholders. It is also important to emphasize that the performance of business activities in different places accentuates the importance of efficiently managing corporate image and reputation.

At times, the identity and image of a company can be poorly matched, which means that the employee's perception of their own organization differs from the picture the external observers have of the organization. This difference might result from the organization communicating or projecting an image that does not mirror its identity or the external factors might

have misunderstood the intention of the company. Regardless of the reasons, it is important that the gap is dealt with as soon as possible. A substantial gap between the self - perception of the organizations and the perception of external public can have fateful consequences for the firm and the bigger the discrepancy, the greater the risk for the organization's well being (Whetten, 1985).

2.9 BANK'S CORPORATE IMAGE

The literature already defines image as the sum total of all impression of the firm in the public consciousness (Marquis 1970:2), similarly bank image is everything that the bank is and does: Its identity. In addition, this image is constructed through the relationship the bank has with its stockholders (stakeholders engagement manager, banking corporation, 8 August, 2003). For a good image to be portrayed by banks, it must have a strong corporate identity and it has to behave with integrity, in accordance with the identity. It must emphasis on its corporate behaviour, responsibilities, communication and persuasion practices. In this way, a good

or bad reputation would be the product of management behaviours and organization public relationships.

As regards to the banking sector, several scholars recognize that corporate image is particularly important because the services provided are largely intangible (Fombrun 1996; Wang et al 2003) and the financial operation are also based on trust. Trust is identified as a prerequisite and a consequence of relationship between bank and customer (Scott and Walsham 2004) and at the same time as an important mechanism for functioning of banking system. Generally, these considerations are valid for financial industry in its entirety, for which it is often claimed that image is one of the most valuable assets for any financial firm and most of all for a global, financial institution (Stansfield, 2006). Image is an intangible asset and it is particularly important in areas where the transactions are based on trust in the fulfilment of future promises (Gaillard and Louisot 2006).

Due to the importance attached to bank image, it will be recalled that a phenomenal change in the banking industry commenced in 2005. Being the focal point in which all

national economic activities rotate, it was time to reform the Nigerian banking sector, toning up its financial/muscles to enable it respond promptly to the task required to attain the new economic reform. And so, Professor Charlse Soludo, the then Governor of CBN read the riot act ordering that all banks shore up their capital base to ₦25 billion by December 2005 or close shops. The CBN helmsman on his appointment had understudied the sector and came to the conclusion that core professionalism was lacking as majority of the banks had deviated from the core banking practice. In a situation where there are 89 commercial banks in the country and only four of them were considered "Big enough" in terms of capital base, he was compelled to review upward the capital base to ₦25 billion from the initial ₦2 billion.

Soludo's landmark order ushered in an unprecedented euphoria as the stakeholders resolved to scamper to the capital market for funds in order to meet the deadline. Consequently, this had led to increased volume, and frequency of marketing communication to convince the investing public on the choice of investment. Never before in

the history of banking had the sector invested so much on branding, advertising, image management and media buying. The market was over charged with those signals making it even more difficult for the audience to make a discerning purchase decision. Also this had led to the witnessing of a couple of "marriage of convenience" by way of mergers and acquisition by some of the banks. By this trend, the Nigerian banking industry like never before raised the bar to join the world comity of mega banks.

Though the banking consolidation era has helped shaped the banking sector, but in today's fierce competitive banking industry, it has become imperative for banks to find an effective strategy in shaping and portraying its business. Developing a strong image has bene argued to be an effective strategy for banks in differentiating themselves from competitors (Balmer and Stotvig 1997; Yavas and Shemvell 1996; Van Heerden and Puth 1995). Customers prefer banks with favourable and strong image and they tend to recommend those bank to others. Thus a strong bank image is related not only to customer loyalty and retention (Bloemer

et al 1998, Nguyen and LeBlanc, 1998) but also in the acquisition of new customers.

The banking industry need to improve their understanding of their target customer needs and attitudes. They must design their offers and their images to be competitively attractive, develop quality means of communication as well as take cognizance of communicating the right message effectively, loaded with credible and visible promises to impress the various banking publics. They should also marry their activities, culture, philosophy, vision and mission so that it doesn't vary. It is with this, that the banks would have a sound corporate image.

2.10FACTORS AFFECTING BANK IMAGE

As image has been found to be important for banks, research about the factors affecting the bank image has increased.

Van Heerden and Puth (1995) have found four factors affecting the bank image: dynamism, stability, credibility, client/customer service and visual identity. A dynamic bank is described as, among other things fast

growing, active, flexible, an improvement oriented. Stability/credibility refers to how trustworthy and honest a bank is. In terms of client/customer service, banks with a favourable image have friendly and knowledgeable employees who provide good service. Lastly, an organization's degree of attractiveness visibility and fashionableness represents the visual identity. The first three factors are intangible factors pointing to corporate behaviour and are argued in most cases to be more significant than visual identity. Hence, banks should put efforts into training and educating their employees to provide customers with high quality services (Flavian et al, 2004, Ngugen and LeBlanc, 1998; Balmer and Stotvig 1997). The level of service quality and the manner in which it is provided influence the customers overall picture of the organization. It is, therefore, imperative to remind employees constantly of the importance of providing high quality service.

In addition to customer service, Flavian et al (2004) suggest that perceived security and reputation affect bank image. In studying bank image in the context of the internet, they also emphasize the importance of personal contact in

managing a favourable image. Balmer and Stotvig (1997) observe that customer service also affect the identity of a bank because every one in a bank is responsible for providing high quality service as well as managing a strong bank image. Those employees interacting directly with customers however, have an even more important role, as they are the ones communicating the identity. To meet the customer's expectation, they must have the necessary skills, experiences and personalities. The employees need to be taught that they are not selling a product so much a relationship.

2.11 CORPORATE IMAGE MANAGEMENT

"The foundation of corporate image management is the premise that "everything an organization does and does not do, affect the perception of that organization and its performance product and services. These perceptions affects its ability to recruit the financial resources, people and partnerships, it needs to attain its goals and objectives." Business owners and operators must understand that this image can directly affect the organization's success, and

companies should incorporate it into all levels of operation, beginning at the top (Howard: 1997).

From a personalized point of view, image management is the on going, pro-active process of evaluating and controlling the impact of your appearance on a person, others and on the achievement of his/her goals. It is a science and an art that provides a framework, addressing all the elements - clothing, grooming, practices, body language and etiquette and vocal communication that help create the right image for each role that a person undertakes at different occasions. Given that each person is unique, image management takes into account the person's personal style, enhances strength and down plays weaknesses while making optimal use of resources. Image management it is not personality development, which focuses only on the self nor is it image make over or grooming which focuses on the outside. it is about managing the "image from the inside out". Creating the right image based on the real self (inside) and projecting the right image based on the occasion (outside).

Corporate image management, according to Agbonifoh Oshgbemi (1992) refers to the totality of an organization's deliberate efforts directed at moving its image towards its target image. In other words, it is concerned with management's efforts at consciously fashioning, protecting and promoting for its company, a desired image or impression in the eyes of its customers. It is a holistic management discipline designed to prepare organization to compete for resources, partners, customers and market share. Corporate image management integrates the corporate culture with the process of managing and it requires the best leadership, communication and training skills the organization can master. It entails the creation of a corporate language, behaviour patterns, symbology, traditions and a dialogue that focuses on an appropriate expression of the company. This dialogue matches the expectation and understanding of both customers and employees about what the organization stands for, where it is heading and what its core strengths, traditions and principles are. It also develops relevance within every single aspect of the company, its product and its service and results

in perception that become the key to long term success. In a way, corporate image management is the purest definition of total quality management, if everything has relevance to the company or to its customers, then nothing retained is wastage.

Corporate image management becomes an on-going, synergistic management tool rather than a one time "corporate image exercise" as currently practiced by most organizations and almost all corporate identity consultants. Corporate image management, therefore, becomes a comprehensive and all embracing process that internalizes a new skill set for managing relationships between constituent at all level in the organization. Its goal is to enable sustainable relationship advantages to be developed with key audiences. Since the process of corporate image management is on-going, these relationship management skills are applied to all current, prospective and future relationships.

By incorporating a post graphic design management process into the practice of corporate image management, today's organizational managers can develop an integrated

approach to managing all verbal, visual and environmental elements and media used in communicating the organization's identity to each of the organization's constituents. Corporate image management focuses on the very heart and soul of the organization, even to the extent of evaluating why the organization exists and determining the organizations's key purpose. it represent one of the highest levels of functional control of the organization. Perhaps more importantly, it values as a management tool is greater because it provides a mechanism for the organization -

- 1.To differentiate itself from competition,
- 2.To create recognized added value to the services delivered by the organization and to attract and maintain customer relationships in order to prosper in an increasingly competitive and constantly changing global market place.

Corporate image management, therefore, also represents the highest level of brand personality and characteristics that can be created and communicated to customers and stakeholders.

In the banking sector, image management is very important due to the fact that the banking business is built on trust and confidence and at such the image ordinary by them should be affectively managed so as to win the public's perception about them. Bank's image management requires planning. Not just ordering planning but long range planning as research, marketing or finance. Since no successful bank exist without an image, if the image is ignored during the planning state, the true picture of the bank may be distorted. While providing services, research, finance, marketing and other major functions of management are the building blocks with which the corporate image is constructed. Therefore, the long range plans for the corporate image should be an integral and important part of total management planning.

In considering corporate image plans, management should take into account to changes that can take place in the bank and its business environment. There is need for flexibility to accommodate the changes induced by the business environment. An ironclad policy and inflexible corporate image can easily become obsolete after the inevitable swift changes

takes place. However the need for a revised image and policies may arise in order to adjust to these environmental changes. An image can become outdated following some internal or external changes., For instance, change in government rules and regulations concerning banking in Nigerian, merger and acquisition of banks etc. Such changes can make the overall image obsolete or at times, the bank may have started with an incorrect image i.e. portraying what they are not or portraying an image that does not match with their corporate identity. This could be due to poor communication strategies, at such when the bank finds out, there tend to track and correct their image to fit their identity.

Marquis (1970: 14) observes that "the corporate image has been confused with publicity, which is too often measured by the number of clippings". a favourable image, however as observed comes from careful planning based on research and consistent work towards the establishment of its objectives. For bank image to be effective, it requires thorough research on how to effectively manage its image and also an indept analysis to ascertain and clarify the present

relationship between the bank's present image and its desired image. The desired image is then compared with the present image as revealed by the views that are found among the publics. Where there are variances, the need for vigorous corporate image management is established and steps can be taken to refocus public perception. Where there are no deviations, efforts must be made to sustain the present image.

It is also vital for banks to design and operate an image tracking and management system; which is defined as a "system of periodically collecting, analyzing and acting on information that describes how different publics view key attributes of the company's performance. The main advantage of an image tracking and management system are that:

- a) banks can detect unfavourable image shifts early and act before they hurt its statue or name.
- b) banks can identify key areas where its performance lags behind its competitors and work to strengthen those areas.
- c) banks can identify key areas where it outshines its competitors and can capitalize on those strength.

d) banks can learn whether its corrective actions have improved its image. Since these systems are costly, they need to be designed correctly, if their value is to exceed their cost.

Further still, the evaluation of the image and any attempt to make it representative and appealing must be function of top level management and also other employees in the organization if actions is to be effective. Research has shown that most banks leave its image management to the hands of public relations department or a unit of the personnel department. This practice is unsatisfactory for a number of reasons. Firstly, it tends to create the enormous impression that other department cannot or should not play a significant role in shaping the image or banks. Secondly, it tends to encourage or result in practice that have contradictory effects on its image and thus reduce the impact of the deparment charged with the responsibility for coporate image management. While the public relations department are working hard to foster a good corporate image for instance, the bank marketers especially the female gender might be

busy creating a bad image for the bank through favouritism, prostituting with their customers to gain favour etc. Thus, the decision to create or manage corporate image and also revise it should involve many of the employees in the bank and represent an important item of management. This is because the opinions of the employees count very much in determining a bank's image, if only because outsiders depends on the insiders for what the organization is worth. Also banks should provide for image considerations in all aspects of the banking operation. With this, corporate image would be managed effectively.

2.12 APPROACH TO AN EFFECTIVE IMAGE MANAGEMENT

Effective image management is both a creative and highly disciplined process requiring the implementation of a well defined approach. We call this approach the three Cs, clarity, cohesiveness and control.

Clarity is characterized by a precise business strategy, shared core values and image goals and a well defined market position. At the heart of the corporate image management

effort is a positioning statement. The positioning statement precedes most other image management activities. It provides the underlying platform for all corporate brand communications by addressing three critical issues, firstly, a positioning statement provides a definition that states how the company defines its business and how the company defines its competitive set, who it is, what it does. Secondly a positioning statement provides differentiation. it explains what makes the company special. Thirdly, the positioning statement defines the benefits that the company delivers to the customers. The positioning statement will identify the core image attributes that banks should always project.

Cohesiveness is the part of the process through which a company ensures that a brand's positioning and core attributes are experienced and communicated in a consistent manner. This means that every aspect of the bank's service offerings, business practices, employee behaviour and communication practices are in perfect alignment to each other. Cohesiveness is at the very heart of brand management. It helps make sure that a brand never confuses

a customer about what it is and what it stands for. Cohesiveness ensures that a "brand always says the same thing about itself and always perform in a manner that is consistent with what it has said.

Control addresses the process and systems through which the corporate image is managed - appropriate centralization, monitoring and adjustment. Critical to a success reputation is that all factors which contribute to the corporate image align or otherwise "make sense" when subconsciously brought together to form the big picture of the corporate image.

2.13 STRATEGIES FOR EFFECTIVE BUILDING AND PROMOTION OF BANK IMAGE

It has been established that building a good corporate image and its promotion enhances the performance of an organization. But unless this is effective, it may not bring the desired result. The goal for the effective building and promotion of bank image calls for a combination of a number of strategies carefully combined and executed in line with the

changing environment. These strategies are actions put in place in order to develop and promote a favourable bank image.

It may be worthwhile to pose the question: Is the strategy as effective as it should be in the light of changing conditions? The problems of how relevant the strategy is in view of customers, stakeholders and competitors, is one that a manager must address since many changes occur between the time a strategy is developed and when it is implemented, which may render the strategies outdated or useless. Haas (1992: 652) states, "changes in strategy element such as interest charged on savings or loans by banks, advertising, etc. may be necessary to update a strategy and restore its relevance and effectiveness".

Before promoting a favourable image, it has to be built and created on a solid foundation. By building a favourable image, banks should start by creating or re-evaluating its corporate identity, so as to have its guiding principles aligned with the public expectations (achieved through research and dialogue) including corporate symbols, communication and

behaviour. Banks can direct their public image through the use of corporate image consultants, experts whose job is to shape a corporate image in a positive direction. They do this through advice on corporate image branding, creating a specific, easily accessible identity for the corporation, and through corporate image design, creating a look for that brand that not only stands out, but creates a positive association for those who see it.

Also, the message or corporate identity must be communicated to the stakeholders or public with clarity and consistency through the corporate communication as well as all other channels including the audience's direct experience of the company. Communication programmes are available for creating awareness of good operational practices and in enhancing the organization's relationship with stakeholders. Dialogue with stakeholders also can help shape banking practices. Having good relationship with stakeholder can also enhance bank knowledge of what they want. These six steps can strengthen bank image through stakeholder relation programe.

- ! Conduct research to know key stakeholders better.
- ! Assess stakeholders strengths and weaknesses, and focus on the gap between internal realities and stakeholder perceptions.
- ! Research the main factors comprising the reputation of your organization and align them with policies, systems and program in all functional areas. This produces a powerful re-orientation of priorities and behaviours.
- ! Self plans to exceed stakeholders expectations.
- ! Involve the CEO as the greatest ally or champion of an image program,
- ! Measure regularly against targets and acts to improve results.

It is also pertinent to know that the communicated message should align with its corporate identity; its operational practice. As Helmut Maucher, chairman of Nestle said in his book "Leadership in Action", it is imperative that the actual situation of a company, its products and its mode of operating, correspond to the information being disseminated. If this is not so, the company might

communicate an image that does not mirror its identity resulting in a mismatched reputation that does not corresponds to what the company actually is. This could have fateful consequence to the company.

Building a strong and favourable bank image would not be complete if banks do not provide favourable, effective and good service that will entice its already existing customers and also attract more customers. Banks that wants a strong and good image should establish a strong corporate credit rating, which tells the world that its company borrows responsibly and pays its debts. It should be able to give credit facilities at a very acceptable interest rates and also try to imbibe ethics in their banking operations. Banks should also provide accounting information to the publics or stakeholders about its operations through the balance sheet, income statement, cash inflow statement etc. These accounting information when presented summarizes the performance of these banks which could tell well or affects its image. The better the information, the better and stronger its image which would lead to increased reputation. Haas (1992: 573) points

out that part of the effective strategies demands the organization to provide information about the company's track record, and previous clients if possible, assure prospects that quality performance, and dependability are appropriate; show examples of work and photographs of facilities and personnel.

With the highlights on strategies of building a favourable image it is important that not only should corporate image be built but it should also be promoted. A good promotional strategy will show how effective it will be on bank performance. The role of promotion has been redefined into managing long term relationships with carefully reflected customers including construction of a earning relationship where the market maintains a dialogue with the individual customers (Dawes and Brown 2000).

Amongst the strategies for promoting a favourable image is a good public relation. In Webster's Dictionary, public relation is defined as "the activities of a corporation, union, government or other organization in building and maintaining sound and productive relations with special policies such as customers, employees, or stakeholders and with public at large so as to adapt itself

to its environment and interpret itself to the society. A more significant definition is that public relation is the management function which evaluates public attitudes identifies the policies and procedures of an individual or organization with the public interest and executes a program of action to earn public understanding and acceptance. Canfield and More (1973: 4) defines public relations as "a social philosophy of management expressed in policies and practices, which through two-way communication with its publics, strives to secure mutual understanding and goodwill". Such a social philosophy of management is based on premises that the primary objective is to benefit customers, suppliers, dealers, community, employees and stakeholders.

According to Brassington and Pettitt (2000), the essence of public relations (PR) is to look after the nature and quality of the relationship between the organization and its different publics, and to create a mutual understanding. PR covers a range of activities, for example the creation and maintenance of corporate identity and image; charitable involvement, such as sponsorship and community initiatives, media relation for

the spreading of good news, as well as for crisis management, such as damage limitation. Moreover, an organization can attend trade exhibitions to create stronger relationships with key suppliers and customers as well as enhancing the organization's presence and reputation within the market (ibid).

A corporate relation is often underestimated by banks. A corporate PR team must work together to provide a variety of resources to a company or bank. A PR team must provide experts in their particular field, necessary tools, resources, information and media relationship. As corporate public relation is in charge of finding investors and others that can invest money in their bank, a good corporate PR team will be able to identify those investors that wants to invest in their company. Without a good PR team, potential investors could be overlooked and missed. The awareness a corporate PR team raises needs to show the company in a good light and build its reputation. It is important to promote the corporate name and build an identity in the market place. The more public awareness a person can generate the better chance the bank have at increased customers and revenue.

Another excellent way to promote the image of a bank or any other corporation is through the media. In general "media refers to various means of communication for example, television , radio, and the newspaper are different types of media. The term can also be used as a collective noun for the press or news reporting agencies. In the computer world, it also refers to different types of data storage options. Through the media, banks can promote its image using advertising medium, press release, or through the internet.

Brarsington & Pettiff (2000) views Advertising as any paid form of non-personal communication directed towards target adutiences and transmitted through various mass media in order to promote and present a product, service or idea. The key difference between advertising and the other promotional tools is that it is impersonal and communicates with large number of people through paid media channels (ibid).

Meidan (1996) state, that a financial service organization can use its advertising for either its short term on its long term

objectives. A bank attempting to generate a long term build up of its name would use institutional advertising, while a bank interested in promoting its brand name and its different services used a brand advertising policy (Ibid). Median (1996) further states that the institutional advertising consist of promotion of the firm's image as a whole and promotion of the products offered with extra emphasis on the specific firm's name organization. The organization seeks through its marketing communications, to build awareness and to impress customers looking for the best range of financial services. Due to the former impression of banks as impersonal institutions with no interest in their customers as people and of financial services as abstract and quite similar the institutional advertising has become more and more important. Brand advertising follows closely in the footsteps of institutional advertising. Its purpose is to create awareness of the bank's name and to advertise the different service it is offering. Institutional advertising is directed towards the whole population while the brand advertising of particular products has to be much more selective, since it has to show

that the consumer will benefit from the service. Furthermore, all the individual campaigns of brand advertising have to be compatible in tone and presentation, and match the image the bank has created through its institutional advertising. (Ibid) Mortimer (2001) states that an important part of advertising is to make the service tangible in the mind of the consumer in order to reduce perceived risk and provide a clear idea of what the service comprises. Furthermore, she considers it important to advertise consistently, with a clear brand image, in order to achieve differentiation and encourage word of mouth communication (Ibid).

According to Meidan (1996), there are two types of advertising channels appropriate for financial advertising. That is "above-the-line" and "under-the-line" advertising. Above the line advertising contains different channels of communication, such as television, radio, posters, magazines, and newspapers, under-the-line advertising constitutes a huge part of a financial organization's advertising activities. It is the invisible advertising of the bank services, including leaflets, pamphlets, explanatory guides and materials that can

be used to support selling of a specific service. Whatever methods that are adopted have to be relevant, effective and continuous for a desired result at the market place.

Press release are also one of the easiest way to gain exposure for any company and promotes the image of a company.

Press release is a written or recorded communication directed at members of the news media and the public for the purpose of announcing something ostensibly news worthy. Typically, they are mailed, faxed or e-mailed to assignment editors of newspapers, magazines, radio stations, television station etc. Press release need to be written in the third person and they need to be interesting. One of the most important question to ask with a press release is "why is this topic interesting and why would a media member run a story on it?" A well written press release will almost certainly be read by journalist and it will inspire them to write a story based on your press release.

Also, another medium is through the internet. Company can place information about their activities on the internet, this will also help in promoting its image.

Equally important is the growing need for the recognition of corporate social responsibility and the fact that a business enterprise has a role to play in the conquest of disease, hunger and poverty. Corporate social responsibility is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. Davis (1973) defines corporate social responsibility as "a firm's obligation to evaluate in its decision making process, the effects of its decisions on the external social terrain in a manner that will accomplish social benefits along with the traditional economic gains which the firm seeks". It could also be defined as corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. In a nut shell, corporate social responsibility is response to social problems. According to Marquis (1970:40), "it is no longer enough for a business to be reasonably profitable, provide employment, and pay taxes. This is a strong pressure on all businesses and particularly on large corporation, to accept more responsibility for full

employment, decent housing, fair administration of local justice, clean air and water, and all other factors that contribute to good life.

According to Lines (1973: 11) "another factor beginning to make itself felt is direct response to community needs. Managers are increasingly considering the social consequence of their company actions. This is a reflection of changing attitudes with the community as a whole, in some cases reinforced by legislation. Canfield and More (1973: 46) observed that "today the emphasis is on social awareness, social concern, and social involvement. Business organizations should realize that their prosperity is inseparably linked with the public good and that business improves as the welfare of the society and the attitude of the public improve. Some social problems to which companies should help find solutions are the reduction and control of environmental pollution, donations to educations/programmes and towards community projects.

Management no longer consider corporate contribution as simply charity which benefits only the recipient and leaves

the donor poorer. Corporate philanthropy is an investment in good will which may be profitable to both the company and the public. Miner (1978: 322) states that "social responsibility may not benefit the organization in the short run but in the long run will enhance corporate image". This in turn will enhance its performance at the market place. Furthermore, Marquis (1970: 147) observes that "one of the result of good community relations, education of employee, and good communication is that new customers are attracted and present ones retain". However some theories of the functional school such as Friedman, Wernner and Frost, Friedman (1977) are of the opinion that social responsibility of a company is to maximize profit, to maintain a competitive edge over other competitors and to improve the public image to the company by creating good relations with its public which of course includes the community in which it operates.

The concept of corporate social responsibility however, according to Akpala (1986), is an image which a corporate organization demonstrates by its management system showing to its customers, creditors, debtors, stakeholders,

that is a viable organization and to the immediate community and society at large that it is a good corporate citizen.

Also, ensuring the communication is effective, that customers are satisfied: that there is sound policy on employee motivation and that there is good management working relations are by implication a way of promoting corporate image. This is true because if workers are satisfied with the company they work in, they tend to pass it on to the outsider consciously or unconsciously by the way they discharge their duties. A satisfied and motivated worker is an advantage to the corporation.

In the same vein, keeping a general policy of integrity and ethical standards has a positive far-reaching implication on the corporate image of an organization. Conventry and Barker (1981: 115), notes that "the attraction of having a high class "image", prestige, standing or call it what you will, is obvious yet often overlooked. It pays for a bank to be ethically responsible and respectable. Corporate integrity has long been recognized as "goodwill" in valuing companies. Many banks have realized the importance of being ethical beyond

their internal code of value, that is beyond paper and beyond what is strictly within its operation. The relevance of what banks do with the people's resources is also material. All these help in portraying a favourable image.

Indeed, effective corporate image promotion cuts across the whole aspect of the organization from things that could be ranked very important to things that could be regarded as trivial or of less importance. According to Conventry, and Barker, (1981: 11), "it is often considered advantageous to adopt some sort of clever symbol, coat of arms, apt slogans, type face etc. as an image building "house style which will convey the desired personality of the company on its letter headings and everything else it issues to the world at large". As an image building strategy, this can be displayed too, on factory premises, office buildings, delivery vans, containers and even shopping bags etc.

2.14 BRIEF PROFILE OF FIRST BANK PLC

First Bank of Nigeria Plc was founded in 1894 by sir Alfred Jones, a shipping magnate from Liverpool, England.

The bank has provided excellent banking services since inception and hence, contributed to the economic growth and development of Nigeria for 114 years. Incorporated as a limited liability company with its head office originally in Liverpool, the bank commenced business on a modest scale in the premises of Elder Dempster and Company Limited in Lagos under the name - Bank of British West Africa (BBWA) with paid up capital of , 12,000. This was after absorbing its predecessors - the Africa Banking Corporation, which was established in 1892. In 1912 the bank also acquired its first competitor, the bank of Nigeria (previously called Anglo-African Bank) which was established in 1899 by the Royal Niger Company. In response to a rapidly changing economic and business environment, the Bank has of various times restructured its operations. For example, 1957, the Bank changed its name from Bank of British West Africa (BBWA) to Bank of West Africa (BWA). In 1966, following its merger with Standard Bank, UK, the bank adopted the name Standard Bank of West Africa Limited in 1969, it was incorporated locally as the Standard Bank of Nigeria Limited in line with the

Companies Decree of 1968. Changes in the name of the Bank also occurred in 1979 and 1991 to First Bank of Nigeria Limited and First Bank of Nigeria Plc respectively. First Bank is widely acknowledged as a national icon and a worthy ambassador of the Federal Republic of Nigeria, in the international finance community.

First Bank of Nigeria offers a range of financial services. The bank is divided into three business segments. Corporate banking , personal banking and e-banking services. Its products are targeted at corporate and individuals customers. The bank operates through several subsidiaries, providing a range of banking services, including corporate banking, capital market operations, fund management, insurance brokage, trusteeship, registership and pension custodianship.

2.15 CORPORATE IMAGE OF FIRST BANK PLC AND ITS PERFORMANCE

With total adjustment assets of ₦226 Trillion (\$14.9 billion at \$1 to ₦152) at June 30, 2010, First Bank is the largest and oldest bank in Nigeria, and benefits from a strong

retail market position including good brand recognition, a wide branch network and strong customer loyalty among its five million retail clients. This has afforded the bank with a leading despite franchise. Desoposite growth recorded in 2009 was strong at 15%, in part benefiting from the fact that First Bank was one of the first five banks to successfully pass the Central Bank of Nigeria's (CBN) 2009 audit. Despite a short term balance sheet, liquidity is considered to be a key rating strength for the bank; liquid assets (including cash, security, and treasury bills) accounted for 55% of total assets and 72% of total deposits at June 30, 2010. The bank's loan to deposit ratio was 60% at the same date. First bank's sold market position and moderated profitability are supported by a relatively strong business mix, comprises a number of revenue producing subsidiaries and wide distribution network. Its sold and current market position is partly the result of the longevity operation in a country of intrinsically high operating risk. First Bank have a leading and long standing domestic banking franchise, which has resulted in a large stable desoposite base that accounts for 82% of total funds as at June

30, 2010. More tangibly, the franchise benefits from five million retail customers (consumer and small and medium enterprise) and one of the larger branch network in Nigeria, with 610 branches and over 1,300 ATM as at March 31, 2010. First Bank has an excellent retail franchise. This was witnessed recently during the 2009 banking sector turbulence when the bank benefitted from strong deposit inflows throughout a period of heightened liquidity. Positively, First Bank has also opted to keep credit leverage low and hold a large amount of liquid assets on its balance sheet which benefits the liquidity position of the Institution. Although of high systemic importance, the ratings on First Bank reflect its stand alone credit profile and do not incorporate any uplift for potential extraordinary support from the government.

The bank still meets the statutory minimums for problem loan coverage, the moderated provisioning levels limited its capacity to absorb unexpected credit shocks and increases capital vulnerability. Positively, credit leverage remains relatively low by international comparison as loans accounted for 39% of assets. However, it is important to note that the

bank has further large credit exposures through the interbank placements, accounting for approximately 20% of total assets. These exposures are short-term state guaranteed loans to financial institution. First Bank lending mix remains relatively well diversified for the Nigerian market. Top tier corporate (30% excluding financial institution lending) and commercial (42%), customers dominate the loan book, but the bank has a relatively high proportion of retail lending (12% of loans) for the domestic high concentrations in the oil and gas industry (18%), real estate and construction (12%) and general commerce (18%).

First bank is a very liquid bank and benefits from a strong stable funding base. The bank recorded 15.25% growth in the nine months leading to December, 21, 2009 despite Nigeria's economic slowdown, benefiting from a flight to quality by depositors after the CBN intervention. The diversification and concentration of depositors is good with the top 20 deposits accounting for 25% of total deposits and benefiting from a large, retail deposit base, which tends to be more stable and are largely low interest bearing funds.

Funding is additionally diversified by \$150 million in subordinate debt which was raised in 2007 to increase the tenor of funding. Funding remains contractually short term with 54% of total funds maturing within 30 days. This is largely balanced by the contractually short term nature of lending.

First bank's ownership is well differed with more than 1.3 million shareholders, and no shareholder holds more than a 5% stake. The largest shareholding is held by the staff pension fund which holds 3.35%. First Bank's share price has more than halved from its peak value in March 2008, as a result of the turbulent Nigerian stock exchange. At March 31, 2010, the bank's market capitalization was ₦410 billion or 132.50% of tangible common equity.

First bank's enterprise risk management is adequate. It balances the bank's relatively sound risk governance and embedded tools and precedence with an increase in risk appetite for acquisition and branch expansion, which exacerbates high industry and economic risks. Risk governance compares well with other competitors, with a

well-incorporated, but separate business units and a dedicated board of directors overseeing all the risk functions of the bank. Above average operational risks (including legal, political, fraud and security risks) are unavoidable in Nigeria, but operational risk events are well understood, analyzed and communicated internally. Standard and poor's still considers the corporate governance of First Bank to be among the best for Nigerian Financial Institutions.

First Bank's financial performance was moderate despite the difficulties in the economic and financial sector, recording a return on risk weighted assets of 0.29% at December 31, 2009. In 2010, Financial performance improved essentially from quicker recoveries than loan - loss provision and the expanding net interest margin. At June 30, 2010, annualized core earnings improved to 2.81% average risk weighted assets from 0.29% at December 31, 2009. In 2010, financial performance improved essentially from quicker recoveries than loan loss provision and the expanding net interest margin. At June 30th 2010 annualized core earnings improve to 2.81 percent average risk weighted assets from 0.29 percent at

December 31st 2009. The bank's high cost to income ratio of 59% at December 31st 2009 in comparison to top tier Nigerian banking peers, reflects its already large branch network and traditional banking system. The continued improvement in the bank's financial performance will reflect the bank's continuing ability to control operational and provisional costs.

Also, First Bank has a standard working condition, the employees feel a sense of pride for being a part of First Bank Plc. Their strategy is to engage and equip all their employees to build sustainability thinking and practices into their everyday work.

First Bank also has branding initiatives to strategically position the First Bank Group as a national icon and an international player in the financial service industry. At the Bank marked its 110 years of existence during which it pioneered the art and science of modern banking in the country, becoming Nigeria's biggest and most prosperous financial services group, First Bank in a fundamental brand transformation launched, unveiled a new chapter in its

illustrious history, a new corporate identity logo and official colours.

The launch was the culmination of the "Bank's strategic engineering process, embarked upon to usher the bank "into its second century of operation". The objectives of this, was to revolutionize the bank's operation in line with the dynamics of the operating environment, to strengthen the bank's brand, leverage and upscale the customers experience and to project First Bank as sophisticated and dynamic.

First Bank has also tried to portray its image through their good corporate social responsibility. According to the General Manager "getting it right for our customers, the fair treatment, and development of employees, keeping our customer's information and funds secure, being there for our communities and the protection of the environment are all important parts of the way we do business". As Nigeria's earliest and foremost bank with over 8,000 employees, and through our day to day operations in about 650 branches and business location across Nigeria, we are positioned to contribute to the development of Nigeria. In the course of the year 2011, the bank commissioned a review of the Bank's

Corporate Social Investments through an impact assessment exercise. By commencing with the impact assessment exercise of the bank's corporate social investment, it has begun a process of demonstrating exemplary levels of stakeholders engagement and responsiveness. First Bank in partnership with leading organizations also focused on support for educational advancement, enterprise development, entrepreneurship health and welfare. Through its employee volunteering scheme, its skilled national workforce devoted time and personal resources to orphanages and care homes across the geo-political zones of Nigeria. Its social media channels were engaged to provide timely information on initiatives as well as serve as a platform for seeking useful feedback. These channels also serve as First Bank's information and resource repository where the general public has access to speeches and other useful documents and to also express their view on how they see the bank. First Bank projects continue to improve livelihoods, directly, through financing and indirectly through education and capacity building.

In September 2011, the bank joined seven other Nigerian Banks and sign up to a joint commitment statement on sustainable finance in Nigeria. By signing up to the Nigerian sustainable banking principles, it has welcome the opportunity to be a part of the industry's countered response to management environmental and social concerns specific to Nigeria. The bank's socio-economic efforts were acknowledged during the 2011 Nigerian CSR Award in which it won the award for the Best Company in consumer issues. Other awards the bank won include Best organization to work for in Nigeria (April, 2012), Best Retail Bank in Nigeria (April 2012), most innovative bank in Africa (October, 2011), Best Telecom Financing award, Money Grant Best Recovery Agent (April 2011), Best Bank in Nigeria 2010, Best Trade Finance 2010. Best Foreign Exchange Bank (2010) amongst others. It was also the first to bag three Certificate which includes BS25999 business continuity management system certification, the enhanced certification for the ISO27001 and the ISO38500 IT Governance Certification. It was also rated a superbrand in 2007.

In line with the Bank's mission statement "remain true to our name by providing the best financial service possible and its brand essence "dependably dynamic, the bank reflects the quality, dynamism process technology and corporate mindset of a new generation bank. It also lives up to its billing of being "truly the first"... by re-investing and re-invigorating its entire set up.

2.16 PROFILE OF UNION BANK PLC

Union Bank of Nigeria, Plc was established in 1917 as Colonial Bank with its first branch in Lagos. In 1925, Barclays Bank acquired the colonial bank, which resulted in the change of the bank's name to Barclays Bank (Dominion, Colonial and Overseas). Following the enactment of the companies Act 1968 and the legal requirement for all foreign subsidiaries to be incorporated locally, Barclays Bank (DCO), in 1969 was incorporated as Barclays Bank of Nigeria Limited. The ownership structure of Barclays Bank remained unchanged until 1971, when 8.33% of the Bank's shares were offered to Nigerians. In same year, the bank was listed on the Nigeria

Stock Exchange. As a result of the Nigeria Enterprises promotion Act of 1972, the federal government of Nigeria acquired 51.67% of the Bank's shares, which left Barclays Bank Plc, London with only 4%. By the enactment of the 1972 and 1977 Nigeria Enterprises Promotion Acts, Barclays Bank international disposed 50% of the shareholding to Nigerians in 1979. To reflect the new image and ownership structure and in compliance with the Companies and Allied matters Act of 1990, it assumed the name Union Bank of Nigeria Plc. The remaining shareholding of Barclays Bank was disposed off in 1989. In consonance with the government's programme of privatization and commercialization of public enterprises, the federal government in 1993 sold its shares in Union Bank to private individuals. Today, it is noteworthy that Union Bank is the first publicly quoted banking institution that is 100% owned and wholly managed by Nigerian. In line with the Central Bank of Nigeria's banking sector consolidation policy, Union Bank of Nigeria plc acquired the former universal Trust Bank Plc and Broad Bank Ltd and absorbed its erstwhile subsidiary Union Merchant Bank Ltd.

Union Bank of Nigeria together with its subsidiaries, provide various commercial banking services to corporate and individual customers in Nigeria and internationally. The company offers savings and current accounts including personal business, corporate and time deposit accounts; and corporate banking products comprising loans and overdrafts/guaranteed bonds, bankers acceptances, commercial papers, project finance syndication, equipment leasing, and stallion tenor bills. Its international banking products and services consists of letter of credit, foreign domicillary accounts, bill discounting, opening of offshore accounts, international money transfer, and Bureau De Change services and e-banking products comprise telephone banking, corporate treasurer's windows mobile banking, automated teller machines, valucard, staff salary contract or payments, and revenue collection system.

2.17CORPORATE IMAGE OF UNION BANK PLC AND ITS PERFORMANCE

Union Bank was the first bank in Nigeria to hit the ₦1 billion mark in saving deposit and as at 31st March 2004, its

savings deposit of ₦65.7 billion was also an industry record. In July 2009, it was rated the 446th largest bank in the world and the 14th larger bank in Africa, with an asset base estimated at US\$826 million. That asset valued makes it the 9th largest commercial bank in Nigeria by asset valuation. The bank also increased its shareholders fund through a public offer/right issues in the last quarter of 2005.

As at December 31, 2010, the bank's gross earnings was ₦113.961 billion; profit after tax was ₦118.016 billion and total assets was 845.231 billion. This was after Central Bank of Nigeria saw that the bank and 8 other banks were undercapitalized and injected a total of ₦620 billion in the affected banks in 2009. Other performance indicators of the Bank were equally impressive as gross earnings rose to ₦66.9 billion, representing 100% increase over ₦34.235 billion that was recorded in the first quarter, 2010.

Just recently, fitch, the London based global rating agency recently upgraded its "individual rating" of Union Bank from "F" in December 2009 to "E" in its credit analysis. it also described the bank's outlook as stable with affirmed 'B+'

long term IDR. Giving the full rating breakdown on Union Bank fitch said its upgrade of the individual rating of the Bank "reflects the Central Bank of Nigeria on going support and regulatory forbearance for Union Bank following the bank's failure in August 2009. Financial analysts had explained that fetch individual rating reflects a positive outlook for the bank. The bank's share price has also enjoyed the upward trend observed on the Nigerian Stock Exchange (NSE) in 2010. It appreciated by 48% to 3.93 per share, compared with the 3.75 per share of the previous trading session.

Union Bank delivers efficient service delivery. The bank's strategic planning and re-engineering project focuses on, among others inculcation of the right staff attitude to achieves the bank vision. In managing the corporate image of Union Bank of Nigeria, the corporate affairs department operates under four distinct but related units. These are media Relations, Corporate promotion, Community Relation Corporate and Consumer's Relations and Admin/Accounts. The main activity of the department is focused on sustaining a consistent and a continuous project of the good image of

the bank in order to achieve at all times, a measurable good public perception for the bank to pursue its business profitably.

These objectives are achieved through a nexus of strategies which include publicity, advertising, research and relationship with the publics and any other activities that help to project good image of the bank.

Through publicity, the department is able to disseminate information on happenings in the bank and marketing support of the bank's various products and services. It also includes communication of the bank's programmes and policies to intended publics. Apart from maintaining a good working relationship with the news media, it sustains a similar process internally through the production of the stallion and station News, the bank's in house publications.

Union Bank's advertising objectives are formulated and implemented in such a way as to ensure that its products and corporate adverts are accurately projected in the various media of advertisement; print, radio, television outdoor and below the line. This however depends to a large extent on the

available budget. Through customer relations, the department responds to individual complaints on a daily basis and monitors branches of the bank to ensure that complaints of customers are resolved amicably.

From time to time, the department embarks on research exercise to gauge the aspects of its activities that need new ideas or fine tuning. It also samples opinion of both internal and external public so as to establish the level of the bank's image and determine what need to be done to move it to where it ought to be.

Frequently, the bank does internal and external researches, analyses the findings and advises management accordingly. Similarly, the department establishes and sustains good working relationship with the various public the bank has dealing with. It is also the responsibility of the department to communicate the change essence to the bank's various stakeholders employees, customers, shareholder, the government, the media and indeed the entire public. A key element in the change process is the bank's new mission statement which is "To be the foremost financial institution

with the most satisfied customers". The corporate identity management will focus principally on the following: the bank; what it does, and how it does it; and what others say about it.

Union bank Plc also engaged in corporate social responsibility. The bank work towards positive change through providing the right financial tools and investment, often far exceeding the bank's goals. They do this by:

- ! Giving loans to non profit organizations and businesses owned by women, minorities and disabled veterans.
- ! Giving affordable housing loans and tax credit for community development.
- ! Providing basic tools to help customers build a sound financial future.
- ! Supporting diversity in its supplies by using businesses owned by women, minorities and disabled veterans.
- ! Charitable contributions with a focus on affordable housing, education, economic development and the environment.

As part of its 10 years community commitment, UB has pledged to annually distribute at least 2% of its annual after tax net profit to charitable organizations, a commitment that has resulted in donation exceeding \$72 million during the first six years. In 2010 the bank's charitable investment totaled \$10.1 million in grants, contribution and sponsorship to help finance the efforts of non-profit organizations within the bank's market place. The 2% charitable commitment is achieved through contribution and sponsorship made directly by the bank and through grants and investments made by the Union bank foundation.

Union bank of Nigeria has won a number of merit awards in recognition of service quality and overall contribution to the development of the financial services sector in particular and the Nigerian economy in general. For instance it won the Nigeria stock Exchange President's Merit Award in the financial sector thirteen times, a record that no other bank holds. In 1989 it won the farmer of the year award in 25 out of 36 states including Abuja., a feat it has maintained since then. In 2003, the African Business magazine ranked Union

Bank as the 6th biggest bank in Africa thereby making it the only Nigerian Bank to fall within the top 10- banks in Africa. Furthermore, Union Bank continuously won the prestigious "Bankers of the year' award for Nigeria for the years 200, 2001, 2002, and 2004. The award is conducted by "The Banker", as a subsidiary of the prestigious financial times of London. it is therefore, incontrovertible that since its establishment in 1917, the bank has stood out strongly as a resilient institution, which has served as a veritable hub of financial intermediation process in Nigeria's financial system. The expansion and consolidation of the bank from a one branch bank to a network of 400 branches with staff strength of over 6,833 is phenomenal. Union bank of Nigeria Plc London branch, which was in operation for over two decades, has now been incorporated locally in the United Kingdom as a full fledged subsidiary known as Union Bank UK Plc. The Bank also has a representative office in Johannesburg, South Africa, while its holds substantial shares in H.F.C Bank (Ghana) Limited Accra and it is currently the core shareholder in Banque International Du Benin (BIBE) SA, Cotonou.

2.18 BANKS IMAGE MANAGEMENT AND BETTER PERFORMANCE

Bank performance has to do with the terms profitability, efficiency, effectiveness and competitiveness for a given period of time. It is the result of all the activities of a bank measured against present known standards of accuracy, completeness, cost and speed. Bank performance is a dependent variable. It is dependent upon the quality of banking products and services, the banking product and service supply process, quality of staff, ethical standards of banks, banks management, presentation of banking information, bank's public relations etc which are independent variables. These independent variables make up the corporate image of any bank and at such should be effectively managed to increase the performance of banks.

Kramer (1965) and Marquis (1970: 2) captures the concept of corporate image in a broader perspective. According to him, "the image of the corporate as kind parent, a great benefactor, a community good citizen, a gaint educator manager of natural resources, a research pioneer, a

principal generator of our economic growth, is a fuzzy image indeed". The question is, does image management affect bank's performance? Investigations carried out go a long way to prove that favourable image does contribute to a bank's effective performance while an unfavourable image negatively affects a bank's performance. Improved banking products and services, concern with public interest, good management, good and quality staff who exhibit interest, good management, good and quality staff who exhibit quality ethical standards etc. affects a bank's performance to a great extent. According to Lines (1973: 2) "What really increases or show a bank's good performance are its fundamental attributes. Caliber of management, resources, products and services, organizational structure... and if these are sound then the use of appropriate will reinforce their effect. On the their hand if these major attributes are unsound there is no amount of tinkering with techniques that will make a company highly effective".

Image management and bank's performance have a positive relationship. It affects bank's performance positively

through the research banks do in order to get information concerning the market or the public. Information like what the customers really want etc. These market information can be used as a guide for making relevant decisions in the bank. The better the market information, the better the decision reached and this would tell on bank's performance. Such decision may be quantitative or qualitative. Information, which is relevant to the subject under discussion includes such aspect as bank's product/services image, bank's reputation, advertising, effectiveness etc.

In the same vein, the performance of banks in which profitability is one of them can be improved by corporate advertising. As earlier said, corporate advertising is an effective strategy in managing and promoting corporate image of bank. With good advertisement, the public will be aware of banks services and other activities. This will not only retain existing customers but attract new ones. According to Longman (1971:129), "when it is important for a company to make people aware of the diversity of its activities, either in order to transfer developed consumer loyalties or perhaps, to

protect the price of the company's stock on the stock exchange - corporate image advertising can be viewed as an attempt to attract new "users" and to increase the frequency with which the product is used.

Corporate image management establishes trust, confidence, loyalty and superb client relationship. It should be noted that the most respectable names in the industry did not reach the Zenith of success if they did not protect their image. Achieving untainted corporate image is not just about avoiding scandals and controversies. It is more of meeting the expectations of their clients. In order to build, a good image, excellence and perfection must be continuously observed. As for the client's part, a good image provides a strong sense of security. They are assured that they would get good results once they use the services or products launched and offered by a reputable company. With this such company strive to improve in their performance in order not to fail the public or reduce the confidence the public have in them.

Also credibility and integrity comes with a good name. It is therefore hard to be credible when nobody believes in the

company. Relatively, it is also difficult to prove integrity when clients or the public talk negatively about the company's services. Instead of recommending and promoting the activities of the company, it find its own customers spreading warning and bad reviews to the detriment of the company. The company might loose focus, but with a good name, there can be averted.

Image management not only increase bank's already existing performance but widen its performance by increasing its opportunities for other business ventures. Corporate image is like a magnet. It does not only attract customers. It also catches the attention of interested investors and business partners. This would generate tons of possibilities for company's growth and expansion.

Corporate image management through training and development of quality staff will also help in instilling better performance in banks. Training and development helps in optimizing the utilization of human resources that further helps in the employee to achieve the organizational goals as well as their individual goals. It will also help employees in increasing

their job knowledge and skills at each level, this will increase the employees productivity that will lead to better performance in the bank.

With further investigation, some studies highlights that the image of banks increases the probability to improve competitiveness or to enter in the most profitable segments (Greyser 1999, Hutton et al, 2001) to stabilize and increase funding opportunities (Fombrun 1996: Rayner 2003) or to reduce their cost of acquisition (Armitage and Marston 2008, Smith et al 2010) and finally to establish a positive relationship with the authority supervisors (Gabbi 2004).

Marquis (1970: 5) states that "although the corporate image does not appear at such on the balance sheet, the good will represented by this image is one of the important assets of any corporation. Without the good will of customers, employees, suppliers and financial sources, no company can long be a successful. In fact, corporate image is an intangible impression that can be promoter of the overall company's performance.

2.19 PROBLEMS OF DECLINING IMAGE OF BANKS

The evolution of the Nigerian Banking system is a mixed grill of surprises, experimentation and innovations, culminating in a confusion rather than clarity in the understanding of goings on in the industry at any point in time. And one of these surprises took place on February 21, 2003, when Bankers committee took the unprecedented step of putting up advertisements in some national dailies, calling on members of the public to send suggestions to it on how to improve the poor image of banks. In the adverts, the sub-committees on ethics and professionalism of the banker's committee said it was mandated "to examine problems associated with the poor image of banks in the Nigerian economy and recommend appropriate steps to be taken by all the stakeholders in addressing this problems". This steps was a surprise due to the way image analysis has been ignored by both scholars and the players in the banking industry.

The step taken by the bankers committee on one hand is a bold initiative to refocus the sector, yet on the other, it is an admission of the almost hopeless state of affairs in the

industry that is now peopled by all comers. For, in business although the market (the consumer) determines what is to be produced, it is the company (or industry) that creates its identity which largely informs the people's perception (and hence image).

In the past two decades or so, the operators (or the banking industry) have been going through identity crises (interplay of endogenous forces) aided by all variety of external factors (exogenous forces). The interplay of these internal and external factors influence the perception of the industry and hence, the image. From the outset, the point must be made that banking is like no other business, for uniquely, money, largely held in trust and to be managed prudently, is the virtual stock in-trade in the industry. And, where one's treasure (money) is, there one's heart is so goes a saying. It is therefore the height of betrayal of trust for a depositor to wake up one morning to learn that his bank (or banker) is distressed or liquidated with all his deposits trapped. Therefore, the key factor that has vitiated public confidence (and hence inflicted bad image) on the banking

industry is the emergence or re-emergence of the phenomenon of distress/liquidation in the sector (almost 40 years after the collapse of some banks in the early to mid 1950's). The return of this dreaded sickness which continues to claim some victims to date remain a permanent damper on the banking public.

Today, if the monetary authorities could devise an ingenious way of shutting a bank (call it painless killer) without the depositor losing a dime as a result of the measure, public confidence and perception will surely change for the better. Similarly, the spate of court cases involving the bank and the regulatory authorities render a terrible signal to the banking public; and this goes a long way in denting the image of bank. The announcement effect of certain sanctions such as the withdrawal of the foreign licenses of 21 banks last year created serious image problem for the industry. It is high time such issues were handled in a tidy and more discreet manner.

More than anything else, the deadly competition imposed on the banking industry by the liberalization policy of the SAP era and thereafter which led to the explosion in the

number and type of operators in the system, has engendered variform image problem. Between 1986 and 1993, banks grew from about 20 to 120 with numerous branches, while over 4,000 finance houses and mortgage institutions also went into operation. The struggle for survival has since gone awry, with sharp practices, unprofessionalism and low regard for ethics ruling the industry. So many people that ought not be (or never intended to be) in the industry now outnumbered the genuine and professional bankers; laid down rules and procedures are being wantonly violated without compunction.

Marketing by bank staff has since turned an effort in exhibitionism and voyeurism, all aimed at extorting huge deposits and patronage from moneyed persons and institutions. Recruitment, promotion and promotability are now tied to ability to "source funds" rather than other time honoured criteria. Osunkunle (2002), attributes the desiring image of banks to the practice of setting target for staff of banks. He observed that "in the extremist approach to all issues, special, Nigerian banks have carried this to a ridiculous extent. Targets are issued to staff and a threat to job security

imposes for those who fall short of their target over a period of time. The desperation that this create makes staff of such banks to engage in all sorts of unprofessional and unethical practice throwing decorum and decency to the dogs; some ladies amongst them literally take to whoring. According to Alabi (2002), "some critics have criticized the banking sector for celebrating prostitution in the guise of marketing banking services and product". All these are not unknown to the banking public, and obviously influence their perception of the otherwise noble profession.

Allied to the marketing malaise is the craze for presenting healthy performance sheet, especially heavy profit. In the effort to be seen as doing well, not a few banks have declared "paper profit" while others either wilfully doctor their accounts or prepare version of its with the connivance of their internal and external auditors. Owuala (1996) observes that "in the recent past "bank bashing" in Nigeria widened need both in scope and audience. Bank declaring "jumbo"profits at a time when most other sectors of the economy are dying. The charges against banks were not only serious but in legion.

They were accused of contributing to the huge depreciation of the Naira exchange rate. The huge profits posted by even the newest entrants in the industry, in an economy that was severely depressed and in the fact of increasing competition in the financial services market, was perceived by the public as defying economic logic.

The burgeoning cases of fraud and forgeries in the industry obviously sustained by the low level of ethics and professionalism in the system adds to the damage on the image of banks. According to Imala (2003) "the public believe, and right too, that most frauds and malpractices in banks are perpetrated by insiders or with the active connivance of bank's staff. He noted that the avalanche of fraud and unprofessional conducts in the industry in recent times have contributed greatly in eroding the public confidence in the system. No month, quarter or year passes without reported cases of insiders abuses, fraud and forgeries involving several billions of Naira in a good number of banks. The recent implication of certain banks as conducts for laundered money and other ill-gotten wealth is a pointer to the

level the operators have degenerated in struggling to "make it". Imala (2003), identifies, most prevalent forms of fraud as payment of forged instrument, diversion of customers fund into other accounts, Defalcations, illegal transactions, in travellers cheque using customers account without authority, recycling of cheques, foreign exchange malpractices.

The infiltration and now, virtual take over of the banking industry by those with neither the aptitude, attitude nor training due mainly to bad recruitment process, is doing serious damage to the very existence and image of the profession. More than half of today's bank staff are in the profession just because of the economic security (good salaries) it offers, and many of them got into the system through all manners of "connections". This shows in the low commitment to the profession, buccaneering and money grubbing that is going on in the system. Through dubious or devious means, almost every bank workers get to live in affluence and mimic the yuppies. In sum, the lifestyle of today's bankers portrays the industry as a parasite to the entire system as Osahon (1999) opines, "Nigerian banks are

simply officially licensed extortion agencies living off their hapless victims. They sit at the top of their penthouse office nibbling away like cats at their captive customers' hard earned deposits to declare increasing mouth-watering annual profits in a viciously depressed economy.

This leads to the touchy issue of corporate social responsibility where bank's efforts appear to be Kenist and Perfunctory yet, in recent times, not a few banks have brought creativity, empathy and spirit of good neighbourliness to bear in their social responsibility endeavour. The quantum and diverse efforts and contributions of banks in the area of education, health, arts and culture, infrastructural development as well as disaster relief are really enormous. What is needed therefore in the better image drive is the collation and aggregation of these efforts (industry-wide) and the deliberate and sustained projection of same to all stakeholders and the entire public as the public do lack information on bank's contribution to social responsibility. It is not enough for bank to be singly doing its own thing and be promoting it to its level best, the time has come for a

concerted approach to corporate social responsibility endeavours and cooperation in showcasing them. This will obviously go a long way in dispelling the subsisting impression of banks as mere parasites that sap their host (the society) leaving it dry and spent.

Today, there exist public odium arising from the fact that inspite of the spread and depth of financial crimes in the banking industry no banker of any consequence is known to have been jailed on account of his involvement in these misdemeanours, not event the much dreaded failed banks decree is known to have made any catch; yet the industry is literally shaking with varieties of fraud and forgeries. Like in several other areas, this is where the enabling legislation of the monetary authorities and the Chartered Institute of Banks of Nigeria (CIBN) must be strengthened to make them be able to deal appropriately and decisively with any errant bank.

Also, most members of the banking public see the banks as not showing sufficient interest in the growth of their clients business. This ascertain is supported by one of the early studies on the perception of banks by customers. In the

study. Adewunmi (1983) notes that corporate customers expect the banks to provide information and advisory services that would assist their firms to grow. However, the study identified that majority of the small firm claimed that they ever had business promotion visit from their banks. This findings implies that most client of banks do not conceive banks as partners in progress. The author further pointed out that "a high proportion of the client see the bank's as being too conservative and safety minded.

It is high time all the bank staff were brought under the umbrella of the CIBN to enable the institute effectively determine who remain and who leaves the system and why. But for time constraints there is obviously more to say on the image problem of banks.

2.20 SOLUTIONS TO DECLINING BANK IMAGE

In order to improve the poor image of banks as highlights in this study, short term and long term plans should be put in place such as:

1. Social Responsibility of Banks

Bank's contribution to social responsibilities appear not have been appreciated by the public because of poor information management. The public appear to be ignorant of banks contribution to social responsibility. To arrest this situation, bank's contribution to social responsibility should be effectively publicized and also made known to the Central Bank of Nigeria and the Chartered institute of Bankers of Nigeria for record purposes.

2. Staff Training and Development

Based on the shallow level of professional skill as observed from the various complaints received from the public, bank's should pay more attention to staff development. Adebayo (1988) posited that training on the technical aspect of banking should be mandatory and banks should apportion a minimum of 10% of their staff cost to training. Selection of staff should not be based on beauty as with the females in the marketing department whose gender are exploited for cheap

commercial considerations or the target one is able to reach within a specified period of time. Selection of staff should be based on the personal skill, intellect, knowledge and experience as this will go a long way in promoting the bank's image.

Care should also be exercised in the nomination and appointment of Branch managers since the appointment of a wrong person may tarnish the image of the bank (Nwagwu 2002).

3.Enhancing the Capacity of the Sub-Committee on Ethics and Professionalism

A sub-committee is normally set up to monitor the excesses of banks. To facilitate the work of the sub-committee and to enable it cope with the increasing volume of petition that come in daily. It is recommended that

- i)The sub-committee should have its own budget
- ii)More staff should be recruited
- iii)Each bank should have its own ethics committee to handle customers compliant.

iv) Banks should publicize their prevailing rates namely, COT, lending rates, deposit rates etc. This should be displayed in the banking halls.

4. Bank-Media Relationship Should be Monitored

The media appear to have undue advantage of the stiff competition in the banking industry to make all manners of solicitation from banks. For instance banks are made to place adverts by various media for fear of negative publicity. Rating/ranking of banks has become the prerogatives of newspaper houses. Therefore, any form of solicitation from the media should be sent to the monetary and fiscal policy sub-committee of the bankers committee for evaluation and co-ordinates response.

5. Information Management

In order not to create panic in the industry and the public at large, it is recommended that regulatory authorities should be more circumspect in handling sanctions, so as to avoid sending wrong signals as to the public.

6.Public Enlightenment

Most services or activities carried out by banks are not been fully publicized for enlightenment, at such there is need to create awareness on the activities and function of banks. The banks should also initiate and establish a regular phone in and television programmes to educate the public on the functions of banks.

7.Enforcement of Discipline

Presently, the Central Bank of Nigeria maintains a register for black listing top management of banks that were found guilty of unethical and unprofessional conduct. Likewise, the chartered institute of Bankers of Nigeria has a disciplinary tribunal that disciplines erring members of the institute. In both cases, a large number of bank workers that are involved in unethical and unprofessional conducts are excluded, moving around at will within the industry. In order to ensure that all bank workers who are found guilty of one serious infraction or the other are brought to book. It is recommended that registration with the chartered institute of bankers

of Nigeria (CIBN) should be made mandatory to enforce

self regulation or a separate committee should be initiated to curb and check the excesses of bank workers.

8.Adherence by Banks to the New Code of Corporate Governance

Corporate governance is a system by which corporations are directed and controlled "(Cadbury Committee 1992). It involves regulatory and market mechanism and the roles and regulations between a company management, its board, its shareholders, and other stakeholders, and the goals for which the corporations is governed. As part of the solutions to improve the image of banks, banks should carry out their duties in line with international best practices.

9.Rationalization and Standardization of Cash Movement in Banks

It has been noted that part of bank's poor perception emanated from the nuisance bullion van drivers have created on our roads such as abuse of sirens and harassment of other road users. There have been made possible by use of vans without any form of

identification. Consequently, a short term measure should be that Bullion Vans should carry plate numbers and telephone numbers for contact. As a long term measure, banks should replace their bullion vans with armoured vehicles.

10.Functional Responsibilities of Managers and Banker's Staff

The manager and indeed all staff should have a good relationship of their functional responsibilities. To improve on their responsibilities, managers should be given guidelines or a uniform branch manual of instructions for easy reference. The managers should also be capable of using discretion manuals and good judgement in dealing with matters outside the manuals particularly his staff who are the greatest asset (Nwagwu 2002).

Also to ensure that bank staff dealing with the public possess a pleasant and helpful attitude to the customer, an induction course should be arranged for the front desk officers to ensure proper representation of the banks by presenting a friendly image of the bank. This

is also to say that customers service of the banks should be improved.

it is apparent that the need for a conscious effort to launder the image of the banking industry cannot be over emphasized. The challenges, therefore is for the sector to rise up to the situation as it is within the capacity of the operators to correct the bad image.

The issue of improving, the image of banks consequently lies in the hands of the operators themselves. As a popular saying goes "he who wears the shoe knows where it pinches". The solution therefore lies in operating within the bounds of ethics and professionalism.

11.Finally, several techniques should be used to try to prevent or mitigate the effects of bank runs. They include government bailout of bankers supervisions and regulation of commercial banks the organization and central banks that act as a lender of last resort, the protection of deposit insurance system and after a run has started, a temporary suspension of withdrawals.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

Research methodology is the arrangement of information in a manner that aim to combine relevance of the research procedure with economy of procedure. It is the scientific approach to the study being discussed. To this end, this chapter describes the research methodology of this work, showing research design, sources of data collection, sampling size and techniques of data analysis.

3.1 RESEARCH DESIGN

Research design means the structuring of investigation aimed at identifying variables and their relationship to another (Asika 2001:2). It is kind of blue print that guides the researcher in his or her investigation and analysis. Research design normally include the method adopted, process of data collection as well as the type of instrument to be used for data analysis.

This study is an analytical one, which require a systematic procedure for collecting, investigating and

reporting relevant data and information. For this reason, opinion of professionals and the public about the subject matter was sought. Some of the data from this group are considered necessary facts which form a basis for the theoretical concepts and analysis. It is only necessary that research questions be answered on the basis of the data which is the major responsibility of the design that will anchor the pragmatic solutions to the research questions. It is also pertinent that given the most sophisticated problem definition, with data collection and analysis of instrument to be applied, one cannot elicit reasonable data if one's design is done in a clumsy manner. It is in the light of the above that, the researcher has deemed it necessary to consider a research design in this project report.

3.2 NATURE AND SOURCE OF DATA COLLECTION

Freund and Williams (1976:6) said that numerical data are raw materials of statistical investigation. Therefore one of the steps in any statistical study is the collection of suitable data. These sources of data include primary and secondary

sources. The primary source include data collected from questionnaire and also information collected from direct survey (observations and interview) secondary sources are already processed an collected data which include journal, periodicals, magazines, newspaper, financial review, interview, internet downloads.

For the purpose of this study, data were colated from primary and secondary sources. The data from primary sources was gathered through questionnaires and personal interview of management staff and customers of First Bank Plc and Union Bank Plc. The questionnaires which were distributed randomly contained both structured and unstructured questions. The structured questions are dichotomous or multiple choice types. The dichotomous question requires the respondent to say either "Yes' or "No" in response. On the other hand, the multiple choice question offers the respondent a range of options from which they will required to choose an answer. The unstructured questions are the open ended type which required the respondent to express opinion on the issue. Also these sets of questionnaires, one

for the management, customers and the other for the employee of First Bank and Union Bank were administered to them for gathering information. Oral interview ere also used to obtain additional information from some employees of the respective banks.

Secondary data were gotten from documented work of other authors in the field such as financial journals, textbooks, newspapers, annual reports. This type of data collection was adequately made use of in the review of related literature which formed the theoretical framework of the study.

3.3SAMPLE SIZE/SAMPLING TECHNIQUE

Sampling entails choosing to obtain information from a part or group of the population of interest. The motive behind sampling is to use the information obtained from a part of the population to make decision on the whole.

The method used for determining the sample size in this study was based on simple percentage approach. Using the simple percentage approach, thus, the research is limited to two of the commercial banks constituting 9.5% of the entire population which can be illustrated thus:

$$\frac{2}{21} \times \frac{100}{1}$$

= 9.5%

Therefore, out of the survived banks, this study will be restricted to two banks, because a research of this nature would require sufficient time, finance and material to carry it out effectively. But due to the constraint, stress, time and dearth of materials available, it becomes increasingly necessary to anchor this research on 2 banks in order to carry out a through and effective research of the banks under study. More so, because these 2 banks are old generation banks which came into being almost the same time, it is preferable to match and compare the corporate image management of these banks to know which has a better image. It is the researcher's believe that the resultant effect of what is gleaned from the analysis of these banks would be used to ascertain the image of other banks.

In this sample, questionnaires were distributed randomly in these two banks and this formed the true representative sample of the staff of the banks.

3.4 TECHNIQUE OF DATA ANALYSIS

In this study, the analysis of the returns was based on simple descriptive analysis of frequency distribution of relevant statistical information supplemented by percentage. Thus the construction and analysis of frequency distribution tables of types and number of responses were transmitted into percentage. This was used because of its simplicity and relevance to our data.

Finally, the chi-square (X^2) test statistics was used to test the hypotheses. This was calculated using the formula.

$$X^2 = \frac{\sum (fo - fe)^2}{fe}$$

where

- fo = observation frequency
- fe = expected frequency
- x = chi-square value to be calculated
- Σ = summation sign

CHAPTER FOUR

PRESENTATION AND ANALYSIS OF DATA

4.1 DATA PRESENTATION

The aim of this chapter is to study closely the data collected from returned questionnaires and hence give various analysis based on these data. Three sets of questionnaires were administered in course of this research. One set of the questionnaires was administered to the management of First Bank and Union bank while the other set was administered to the employees of the banks under study and the third to the customers of these banks. In analyzing and presenting data obtained through these sets of administered questionnaires, emphasis was placed more on those questions that have strong bearing on the hypothesis.

4.2 ADMINISTRATION AND RETURN OF QUESTIONNAIRES

Out of 120 questionnaires issued only 92 were filled and returned to the researcher. The questionnaire were issued as follows: 40 questionnaire were issued to First Bank Plc and Union Bank Plc each. For the customers of these respective

banks, 20 questionnaires were issued to the customers of these bank each. Out of the 40 questionnaires administered to these banks, 15 were administered to the management of these respective banks each while 25 questionnaires were issued to the employees of these banks each.

Table 4.1: Questionnaire Administered

| Questionnaires | Number | Percentage (%) |
|-----------------------|---------------|-----------------------|
| Distributed | 120 | 100 |
| Returned | 92 | 76.7 |
| Not Returned | 28 | 23.3 |
| Discarded | - | 0 |
| Analysed | 92 | 76.7 |

Source: Field Survey, 2012.

Table 4.2: Distribution of Respondent by Banks and Type

| Bank | Management | Employees | Customers | Total | Percentage (%) |
|------------|------------|-----------|-----------|-------|----------------|
| First Bank | 15 | 25 | 20 | 60 | 100 |
| Union Bank | 15 | 25 | 20 | 60 | 100 |

Source: Field Survey, 2012.

Table 4.3: Return and Analysis of Questionnaires by Respondents

| Bank | Management | Employees | Customers | Total | Percentage (%) |
|-------------------|-------------|-------------|-------------|-----------|----------------|
| First Bank | 10 | 21 | 15 | 46 | 100 |
| Union Bank | 10 | 21 | 15 | 46 | 100 |
| Percentage | 21.7 | 45.7 | 32.6 | 92 | 100 |

Source: Field Survey, 2012.

The analysis is based on these 92 filled and returned questionnaires which represent 21.7%, 45.7%, 32.6% of management, employees and customers of First Bank and Union Bank respectively.

Note:In terms of geographical location only Enugu State was used.

Table 4.4: Determining whether First Bank and Union Bank have a laid down image policy

| Response | First Bank | | | Union Bank | | | Total | Percentage (%) |
|--------------|------------------|-----------|----------------|------------|-----------|----------------|-------|----------------|
| | Management Staff | Customers | Percentage (%) | Staff | Customers | Percentage (%) | | |
| Yes | 27 | 14 | 89.1 | 24 | 9 | 71.7 | | |
| No | 4 | 1 | 10.9 | 7 | 6 | 28.3 | | |
| Total | 31 | 15 | 10.0 | 31 | 15 | 100 | | |

Source: Field Survey, 2012.

Table 4.4 shows that 89.1% of First Bank staff and customers affirmed that the bank has a laid down image policy while 10.9% of the respondent send otherwise for Union Bank, 71.7% of respondent confirmed that the bank has a laid down image policy while 28.3% said otherwise.

Table 4.5: Determining the image rating of both First Bank and Union Bank

| Response | First Bank | | | Union Bank | | |
|--------------|------------|-----------|----------------|------------|-----------|----------------|
| | Management | Employees | Percentage (%) | Management | Employees | Percentage (%) |
| Very High | - | - | - | - | - | - |
| Fairly High | 6 | 15 | 67.7 | 4 | 10 | 45.2 |
| Low | 2 | 3 | 16.1 | 3 | 7 | 32.3 |
| Undecided | 2 | 3 | 16.1 | 3 | 4 | 22.3 |
| Total | 10 | 21 | 100 | 10 | 21 | 100 |

Source: Field Survey, 2012.

Table 4.5 shows that for First bank, 67.7% of the respondent says that First Bank has fairly imaged, 16.1% said the image of First Bank is low while 16.2% are undecided. For Union Bank, 45.2% respondent says that Union Bank has fairly image, 32.3% said its image is low while 22.3% are undecided. It can therefore be deduced that First Bank has a fairly high image than Union Bank.

Table 4.6: Determining whether First bank and Union bank adopts effective strategies in building, maintaining and promoting its corporate image

| Response | First Bank | | | Union Bank | | |
|--------------|------------|-----------|----------------|------------|-----------|----------------|
| | Management | Employees | Percentage (%) | Management | Employees | Percentage (%) |
| Yes | 10 | 14 | 77.4 | 2 | 3 | 16.1 |
| No | 0 | 7 | 22.6 | 8 | 18 | 83.9 |
| Undecided | - | - | - | - | - | - |
| Total | 10 | 21 | 100 | 10 | 21 | 100 |

Source: Field Survey, 2012.

It is observed from the table that 77.4% of respondents for First bank indicated that the bank adopts effective strategies in promoting its image, 22.6% indicated that there are no effective strategies.

For Union bank, 16.1% of the respondents confirmed that the bank adopts effective strategies, 83.9% said that there are no effective strategies. It is therefore observed that Union bank does not adopt effective strategies while in building, maintaining and promoting its corporate image.

Table 4.7 Determining method of building, maintaining and promoting these banks

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|---|------------|----------------|------------|----------------|
| Quality product/services | 6 | 19.4 | 5 | 19.2 |
| Good public relations | 3 | 9.7 | 2 | 7.7 |
| Advertising | 5 | 16.1 | 5 | 19.2 |
| Corporate social responsibility | 4 | 12.9 | 1 | 3.8 |
| Good working conditions | 2 | 6.5 | 1 | 3.8 |
| Ethical standard | 4 | 12.9 | 4 | 15.4 |
| Communicating strong corporate identity | 4 | 12.9 | 3 | 11.5 |
| Attractive packages | 3 | 9.7 | - | 0 |
| Undecided | - | 0 | 5 | 19.2 |
| Total | 31 | 100 | 26 | 100 |

Source: Field Survey, 2012.

Table 4.7 shows that for First Bank, quality product/service constitute the highest method for image promotion with a percentage of 19.4% followed by advertising (16.1%), then by

corporate social responsibility, ethical standard, communicating strong corporate identity (12.9%) and so on.

For Union Bank, quality product/services and advertisement constitutes the strongest methods of promoting its image with 19.2%, followed by, ethical standard which constitute 15.4%, and so on.

It is also noted that from the table, union bank laid little emphasis on working conditions and corporate social responsibility, compared to First Bank and also Union Bank does not employ the use of attractive packages in promoting its image. Attractive packages can be an effective way of promoting corporate image for bank performance.

Table 4.8: Determining measures taken to satisfy customers

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|-------------------------------|------------|----------------|------------|----------------|
| By offering quality service | 11 | 35.5 | 10 | 32.3 |
| By charging reduced interest | 8 | 25.8 | 8 | 25.8 |
| By offering credit facilities | 6 | 19.4 | 4 | 12.9 |
| Effective Customer care | 6 | 19.4 | 3 | 9.7 |
| Others | - | - | 6 | 19.4 |
| Total | 31 | 100 | 31 | 100 |

Source: Field Survey, 2012.

As shown from the table above, the data of First Bank shows that 35.5% of the measures taken to satisfy customers is by offering quality services, charging reduced interest is 25.8%, offering credit facilities is 19.4% while effective customer care is 19.4% also.

For Union bank, offering quality service constitutes 32.3%, charging reduced interest is 25.8%, offering credit facilities is 12.9% while effective customers care is 9.7%. It is observed that though both banks, have less than effective customer care, Union Bank customers is worse compared to First Bank plc.

Table 4.9: Determining customers response to First Bank and Union Bank services.

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|---------------|------------|----------------|------------|----------------|
| Very High | 4 | 12.9 | - | - |
| High | 15 | 48.4 | 4 | 12.9 |
| Average | 12 | 38.7 | 18 | 58.1 |
| Below Average | - | 0 | 9 | 29.0 |
| Total | 31 | 100 | 31 | 100 |

Source: Field Survey, 2012.

According to Table 4.9, it is observed that First Bank respondents affirms that customers response to its service is very high with 12.9%, 48.4% indicated it is high while 38.7% initiated it is average.

For Union bank, it was observed that no respondent affirms that its customers response to its service is very high, 12.9% indicated it is high while 58.1% and 29.6% affirms that it is average and below average respectively. It is observed that from the table, Union bank customers do not really respond to its service compared to First bank.

Table 4.10: Determining customer's perceived view of these bank's services

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|--------------|------------|----------------|------------|----------------|
| Very good | 4 | 26.7 | - | - |
| Good | 10 | 66.7 | 2 | 13.3 |
| Fair | 1 | 6.7 | 8 | 53.3 |
| Poor | - | 0 | 5 | 33.3 |
| Total | 15 | 100 | 15 | 100 |

Source: Field Survey, 2012.

In Table 4.10, First bank customers perceives its banking service with a percentage of 26.7%, 66.7% indicated it is good while 6.7% indicated it is fair.

For Union bank, it was observed that no respondent confirms that its banking services is very good, 13.3% indicated is good, 53.3% indicated it is fair while 33.3% confirms it is poor. Hence, it is observed that First bank customers perceive the service of the bank to be very good compared to Union bank plc.

Table 4.11: Determining the Strategies First bank and Union bank use in Communicating their viewpoint

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|-------------------------------------|------------|----------------|------------|----------------|
| Press Conference | 1 | 10 | - | - |
| Seminars | 2 | 20 | - | - |
| Institutional and Corporate Adverts | 5 | 50 | 7 | 70 |
| Public Presentation | - | - | - | - |
| Trade mark and Symbols | 2 | 20 | 2 | 20 |
| Others (Undecided) | - | - | 1 | 10 |
| Total | 10 | 100 | 10 | 100 |

Source: Field Survey, 2012.

Table 4.11 shows that First bank adopts four methods in communicating its view point namely press conference, seminars, institutional and corporate advert, trademark and symbols which rated 10%, 20%, 50%, 20% respectively.

For Union bank respondent, only two methods were adopted in communicating its view point namely institutional or corporate adverts, and trade mark and symbols which rated 70% and 20% respectively. 10% remained undecided. All the strategies mentioned above can be very effective in promoting corporate image.

Table 4.12: Determining how the employee of First bank and Union bank see their respective bank.

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|---------------------------|------------|----------------|------------|----------------|
| A good company to work in | 10 | 47.6 | 2 | 9.5 |
| Good pay | 9 | 42.9 | 2 | 9.5 |
| Security of Job | - | - | - | - |
| A bad company to work in | - | - | 9 | 42.9 |
| Undecided | 2 | 9.5 | 8 | 38.1 |
| Total | 21 | 100 | 21 | 100 |

Source: Field Survey, 2012.

Table 4.12 is computed with the response of 21 employees of First Bank and Union Bank each. For First bank, 47.6% of the employees agreed that First bank is a good company to work in, 42.9% indicated that there is good pay in First bank while 9.5% remained undecided. No respondent indicated that there is security of job.

For Union bank, 9.5% of the employees each agreed that the bank is a good company to work in and its pay is good, 4.2% indicated that it is a bad company to work in while 3.8% remained undecided. It therefore shows that majority of employee in Union bank believes that it is bad company to work in and that its pay fall short of being good. Financial incentives and fringe benefits can be rewarding as a way of motivating workers.

Table 4.13: Determining the extent First bank and Union bank lay emphasis on corporate image management

| Response | First Bank | | | Union Bank | | |
|-----------------|------------|-----------|----------------|------------|-----------|----------------|
| | Management | Employees | Percentage (%) | Management | Employees | Percentage (%) |
| Very Adequate | - | 5 | 16.1 | 1 | 3 | 12.7 |
| Fairly Adequate | 7 | 16 | 74.2 | 3 | 7 | 32.3 |
| Not Adequate | 3 | 0 | 9.7 | 6 | 11 | 54.3 |
| Undecided | - | - | - | - | - | - |
| Total | 10 | 21 | 100 | 10 | 21 | 100 |

Source: Field Survey, 2012.

The table 4.13 shows that for First bank, 16.1% of respondents indicated that its emphasis on corporate image management is very adequate, 14.2% indicated it is fairly adequate while 9.7% indicated that it is not adequate.

For Union bank, 12.9% of respondents indicated it is very adequate, 32.3% indicated it is fairly adequate while 54.8% indicated it is not adequate. It is observed that there is greater emphasis laid on corporate image management in First bank compared to Union bank.

Table 4.14: Determining the effects of image management on these bank performance

| Response | First Bank | | | Union Bank | | |
|--------------|------------|-----------|----------------|------------|-----------|----------------|
| | Management | Employees | Percentage (%) | Management | Employees | Percentage (%) |
| Very high | 8 | 15 | 74.2 | 6 | 8 | 45.2 |
| High | 2 | 6 | 25.8 | 3 | 10 | 41.9 |
| Average | - | - | - | 1 | 3 | 12.9 |
| Poor | - | - | - | - | - | - |
| Undecided | - | - | - | - | - | - |
| Total | 10 | 21 | 100 | 10 | 21 | 100 |

Source: Field Survey, 2012.

Table 4.14 shows that 74.2% of respondents for First bank indicated that the effect of image management on bank performance is very high while 25.8% indicated it is high.

For Union bank, 45.2% of respondents indicated it is very high, 41.9% indicated it is high while 12.9% indicated it is average.

Table 4.15: Determining the extent of problems affecting the corporate image of banks in Nigeria

| Response | First Bank | | | Union Bank | | |
|---------------|------------|-----------|----------------|------------|-----------|----------------|
| | Management | Employees | Percentage (%) | Management | Employees | Percentage (%) |
| Very high | 5 | 4 | 19.6 | 6 | 5 | 23.9 |
| High | 20 | 9 | 63 | 25 | 10 | 76.1 |
| Average | 6 | 2 | 17.4 | 0 | 0 | 0 |
| Below Average | - | - | - | - | - | - |
| Total | 31 | 15 | 100 | 31 | 15 | 100 |

Source: Field Survey, 2012.

Table 4.15 shows that 19.6% of respondents in First bank indicated that the problems affecting image of banks in Nigeria is very high, 63% indicated it is high while 17.4% of respondents indicated it is average.

For Union bank, 23.9% of respondents indicated it is very high, 76.1% indicated it is high. It is therefore observed that the problems affecting corporate image of banks is high.

Table 4.16: Determining the problems affecting corporate images of banks in Nigeria

| Responses | Frequency | Percentage (%) |
|--|------------------|-----------------------|
| Distress and liquidation of banks and depositors fund, upsurge in the number of banks, fraud and forgeries, unethical practices, unprofessionalism, bad management, bank failures, undue publicity of bank failures. | 61 | 66.3 |
| Boardroom squabbles, poor corporate social responsibility, bad recruitment, dearth of knowledge of bank activities by the public, reluctance by banks to persecute fraudsters, high interest charges, lack of incentive by banks | 31 | 33.7 |
| Total | 92 | 100 |

Source: Field Survey, 2012.

Table 4.16 shows that 66.3% of respondent both in First bank and Union bank attributed the problems affecting corporate image of banks to distress and liquidation of banks and depositors

fund, upsurge in the number of banks, fraud and forgeries, unethical practices, unprofessionalism, bad management, bank failure and undue publicity of bank failures.

33.7% of respondents attributed it to Boardroom squabbles, poor corporate social responsibility, bad recruitment, dearth of knowledge of bank activities by the public, reluctance by bank to persecute fraudsters, high interest charges, lack of incentives by bank. It is therefore observed that a handful of problems are affecting bank image.

Table 4.17: Determining whether First bank and Union bank charge equitable interest.

| Response | First Bank | Percentage (%) | Union Bank | Percentage (%) |
|--------------|------------|----------------|------------|----------------|
| Yes | 11 | 73.3 | 9 | 60 |
| No | 4 | 26.7 | 6 | 40 |
| Total | 15 | 100 | 15 | 100 |

Source: Field Survey, 2012.

Table 4.17 shows that 73.3% of respondents in First bank indicated that the bank do charge equitable interest while 225.7% otherwise.

60% of respondents in Union bank indicated that the bank charges equitable interest while 40% indicated otherwise.

Table 4.18: Determining the qualities First bank posses

| Responses | Frequency | Percentage (%) |
|--|------------------|-----------------------|
| Innovative, growing, favoured by customers, profitable, good performance, determined to remain, considered a good employee, producing quality service, a good neighbour, successful in important litigation. | 21 | 67.7 |
| Diversified, fair with competitors, working to improve social conditions, developing capable managers, sponsoring education | 10 | 32.3 |
| Total | 31 | 100 |

Source: Field Survey, 2012.

Table 4.18 is computed with the response of 10 management staff and 21 employees. The table clearly shows that 67.7% of staff in First bank favoured in the following

qualities, innovative, growing, favoured by customers, profitable, good performance, determined to remain considered a good employer, producing quality service, a good neighbour and successful in important litigation.

While 32.3% of respondent favoured the following qualities, diversified, fair with competitors, working to improve social conditions, developing capable managers, and sponsoring education.

Table 4.19: Determining the qualities that Union Possess

| Responses | Frequency | Percentage (%) |
|---|------------------|-----------------------|
| Favoured by customers, growing, determined to remain, considered a good employer, a good neighbour, successful in important litigation, sponsoring education. | 13 | 41.9% |
| Diversified, fair with competitors, developing capable managers, innovative. | 18 | 58.1 |
| Total | 31 | 100 |

Source: Field Survey, 2012.

Table 4.19 also is computed with the response of bank. The table shows that 41.9% of respondents favoured the following qualities - favoured by customers, growing, determined to remain, considered a good employer, a good neighbour, successful in important litigations, and sponsoring education.

While 58.1% of respondents favoured the following qualities, diversified, fair with competitors, developing capable managers and innovative. Therefore, it is decided that Union Bank is lacking in some vital qualities that helps promote the corporate image of bank.

Table 4.20: Determining the solution to the declining image of banks in

Nigeria

| Responses | Frequency | Percentage (%) |
|---|------------------|-----------------------|
| Good corporate governance, staff training and development, effective and efficient management, effective supervision by CBN, enforcement of discipline. | 69 | 75 |
| Relationship and standardization of cash movement in banks, information management, public enlightenment, social responsibility | 23 | 25 |
| Total | 92 | 100 |

Source: Field Survey, 2012.

Table 4.20 shows that 75% of respondents both in First bank and Union bank favoured the following solutions, good corporate governance, staff training and development, effective/efficient management, effective supervision by CBN, enforcement of discipline.

While 25% of respondents favoured the following solutions, rationalization and standardization of cash movement in banks, information management, public enlightenment and social responsibility.

4.3 TEST OF HYPOTHESES

A hypothesis is a tentative answer to a research question. It is often stated in the form of a relationship between a dependent and an independent variable. It is a tentative, conjectural statement of the relationship between two or more variables.

The statistical hypothesis is null hypothesis (H_0) and the alternative hypothesis (H_1). Some of the data analysis in the preceding section will be used in this section to test the validity or otherwise of the four hypotheses stated in the project. In

connection with the hypotheses test and the test of statistical significance, the hypotheses that suggests that there is no relationship between the variables under study is the null hypothesis (H_0), while the alternative hypothesis are those hypotheses that says there is relationship between the variables (H_1).

A chi-square (X^2) test is also used to test the hypothesis in the research project. This is used to find out if the difference in the choice of respondents are significant or not before drawing conclusions. The level of significance used is 0.05.

Thus, Test statistic $X^2 =$

$$\frac{\sum(F_o - F_e)^2}{F_e}$$

where

- X^2 = chi-square
- Σ = summation
- O = observes frequency
- E = expected frequency

Decision Rule

At 0.05 level of significance, the null hypotheses (H_0) may be rejected if the computed X^2 is greater than the critical value

and be accepted if the computed chi-square is lesser than the critical value at 1 degree freedom.

The degree of freedom (v) is calculated using

$$V = (r - 1)(C - 1)$$

where,

V = degree of freedom

r = number of row

c = number of column

To get the expected frequency, we use the formula

$$Fe = \frac{\sum CT \times RT}{GT}$$

where

CT = Column Total

RT = Roll Total

GT = Grand Total

Hypothesis 1

H₀:The extent in which First bank and Union bank layed emphasis on corporate image management is not adequate

H₁:The extent in which First bank and Union bank layed emphasis on corporate image management is adequate

Table for Hypothesis One

The contingency table of information which will be used in analyzing hypothesis one is gotten from the data in Table 4.13 as follows.

Table 4.13 - the extent First and Union banks lay emphasis on corporate image management.

| Response | First Bank | | | Union Bank | | |
|-----------------|------------|-----------|-----------|------------|-----------|-----------|
| | Management | Employees | Total | Management | Employees | Total |
| Very Adequate | - | 5 | 5 | 1 | 3 | 4 |
| Fairly Adequate | 7 | 16 | 23 | 3 | 7 | 10 |
| Not Adequate | 3 | 0 | 3 | 6 | 11 | 17 |
| Total | 10 | 21 | 31 | 10 | 21 | 31 |

Calculating for First Bank Plc

Calculating the expected frequency of respondents in First bank Plc.

$$Fe = \frac{\sum CT \times RT}{GT}$$

$$Fe_1 = \frac{10 \times 5}{31}$$

$$= 1.61$$

$$Fe_2 = \frac{10 \times 23}{31}$$

$$= 7.42$$

$$Fe_3 = \frac{10 \times 3}{31}$$

$$= 0.97$$

$$Fe_4 = \frac{21 \times 5}{31}$$

$$= 3.39$$

$$Fe_5 = \frac{21 \times 23}{31}$$

$$= 15.58$$

$$Fe_6 = \frac{21 \times 3}{31}$$

$$= 2.03$$

Table on observed and expected frequencies for hypothesis one

| Response | First Bank | | |
|-----------------|------------|---------------|-----------|
| | Management | Employee s | Total |
| Very Adequate | 0 (1.61) | 5 (3.39) | 5 |
| Fairly Adequate | 7 (7.42) | 16 (5.58) | 23 |
| Not Adequate | 3 (0.97) | 0 (2.03) | 3 |
| Total | 10 | 21 | 31 |

Computation of Chi-square Value

| Fo | Fe | Fo - Fe | (Fo - Fe)² | $\frac{(Fo - Fe)^2}{Fe}$ |
|--------------|-----------|----------------|------------------------------|--|
| 0 | 1.61 | - 1.61 | 2.5921 | 1.61 |
| 7 | 7.42 | - 0.42 | 0.1764 | 0.0238 |
| 3 | 0.97 | 2.03 | 4.1209 | 4.2484 |
| 5 | 3.39 | 1.16 | 2.5921 | 0.7646 |
| 16 | 15.58 | 0.42 | 0.1764 | 0.0113 |
| 0 | 2.03 | - 2.03 | 4.1209 | 2.03 |
| Total | | | | 8.6881 |

Calculated value $X^2 = 8.6881$

$$\begin{aligned}
 \text{Degree of Freedom} &= (r-1)(C-1) \\
 &= (3-1)(2-1) \\
 &= 2 \times 1 \\
 &= 2
 \end{aligned}$$

$$\begin{aligned}
 \text{where } r &= 3 \\
 c &= 2
 \end{aligned}$$

At 0.05 level of significance, given the above degree of freedom, critical value of X^2 (i.e. X^2_t) = 5.991.

Decision rule

Accept H_0 if $X^2_t > X^2 \text{ cal.}$

Reject H_0 if $X^2_t < X^2 \text{ cal.}$

Decision Taken

The test shows that the calculated value of 8.6881 is greater than the table value of 5.991 at 1 degree of freedom at a significance level of 0.05. The result shows that the alternative hypothesis (H_1) which states that the extent in which first bank lay emphasis on corporate image management is adequate should be accepted. We therefore, reject null hypothesis which has a negative response.

Calculating for Union bank plc

Calculating the expected frequency of respondent in Union bank

Plc.

$$Fe = \frac{\sum CT \times RT}{GT}$$

$$Fe_1 = \frac{10 \times 4}{31}$$

$$= 1.29$$

$$Fe_2 = \frac{10 \times 10}{31}$$

$$= 3.23$$

$$Fe_3 = \frac{10 \times 17}{31}$$

$$= 5.48$$

$$Fe_4 = \frac{21 \times 4}{31}$$

$$= 2.71$$

$$Fe_5 = \frac{21 \times 10}{31}$$

$$= 6.77$$

$$Fe_6 = \frac{21 \times 17}{31}$$

$$= 11.52$$

Table on observed and expected frequencies for hypothesis one

| Response | Union Bank | | |
|-----------------|------------|---------------|-----------|
| | Management | Employee s | Total |
| Very Adequate | 1 (1.29) | 3 (2.71) | 4 |
| Fairly Adequate | 3 (3.23) | 7 (6.77) | 10 |
| Not Adequate | 6 (5.48) | 11(11.52) | 17 |
| Total | 10 | 21 | 31 |

Computation of Chi-square Value

| Fo | Fe | Fo - Fe | (Fo - Fe)² | $\frac{(Fo - Fe)^2}{Fe}$ |
|--------------|-----------|----------------|------------------------------|--|
| 1 | 1.29 | - 0.29 | 0.0841 | 0.0652 |
| 3 | 3.23 | - 0.23 | 0.0529 | 0.0164 |
| 6 | 5.48 | 0.52 | 0.2704 | 0.0493 |
| 3 | 2.71 | 0.29 | 0.084 | 0.0310 |
| 7 | 6.77 | 0.23 | 0.0529 | 0.0078 |
| 11 | 11.52 | - 0.52 | 0.2704 | 0.0235 |
| Total | | | | 0.1932 |

Calculated value $X^2 = 0.1932$

$$\begin{aligned}
 \text{Degree of Freedom} &= (r - 1)(C - 1) \\
 &= (3 - 1)(2 - 1) \\
 &= 2 \times 1 \\
 &= 2
 \end{aligned}$$

At 0.05 level of significance, given the above degree of freedom, critical value of $X^2 = 5.991$.

Decision rule

Accept H_0 if $X^2_t > X^2_{cal}$.

Reject H_0 if $X^2_t < X^2_{cal}$.

Decision Taken

The test shows that the calculated value of 0.1932 is less than the table value of 5.991. The result shows that the null hypothesis which states that the extent in which Union bank lay emphasis on corporate image management is not adequate should be accepted while H_1 should be rejected.

Conclusion

It is therefore observed that from the test, First bank lay emphasis more on corporate image management than Union bank.

Hypothesis 2

H_0 : There are no effective strategies adopted by First bank and Union bank in building, managing, and projecting a good corporate image.

H_1 : There are effective strategies adopted by First bank and Union bank in building, managing, and projecting a good corporate image.

Table of Hypothesis two

Table 4.6

| Response | First Bank | | | Union Bank | | |
|--------------|------------|-----------|-----------|------------|-----------|-----------|
| | Management | Employees | Total | Management | Employees | Total |
| Yes | 10 | 14 | 24 | 2 | 3 | 5 |
| No | 0 | 7 | 7 | 8 | 18 | 26 |
| Total | 10 | 21 | 31 | 10 | 21 | 31 |

Calculating for First Bank

Calculating the expected frequency of respondents of First bank.

$$Fe = \frac{\sum CT \times RT}{GT}$$

$$Fe_1 = \frac{10 \times 24}{31}$$

$$= 7.74$$

$$Fe_2 = \frac{10 \times 7}{31}$$

$$= 2.26$$

$$Fe_3 = \frac{21 \times 24}{31}$$

$$= 16.26$$

$$Fe_4 = \frac{21 \times 7}{31}$$

$$= 4.74$$

Table on observed and expected frequencies

| Response | First Bank | | |
|--------------|------------|------------|-----------|
| | Management | Employees | Total |
| Yes | 10 (7.74) | 14 (16.26) | 24 |
| No | 0 (2.26) | 7 (4.74) | 7 |
| Total | 10 | 21 | 31 |

Computation of Chi-square Value

| Fo | Fe | Fo - Fe | (Fo - Fe) ² | $\frac{(Fo - Fe)^2}{Fe}$ |
|--------------|-------|---------|------------------------|--------------------------|
| 10 | 7.74 | 2.26 | 5.1076 | 0.6599 |
| 0 | 2.26 | - 2.26 | 5.1076 | 2.26 |
| 14 | 16.26 | - 2.26 | 5.1076 | 0.3141 |
| 7 | 4.74 | 2.26 | 5.1076 | 1.0776 |
| Total | | | | 4.3116 |

Calculated value $X^2 = 4.30116$

$$\begin{aligned} \text{Degree of Freedom} &= (r-1)(C-1) \\ &= (2-1)(2-1) \\ &= 1 \times 1 \\ &= 1 \end{aligned}$$

At 0.05 level of significance, given the above degree of freedom, critical value of $X^2 = 3.84$.

Decision rule

Accept H_0 if $X^2_t > X^2 \text{ cal.}$

Reject H_0 if $X^2_t < X^2 \text{ cal.}$

Decision Taken

Since X^2 calculated is greater than X^2 table, the null hypothesis, H_0 which claims that there is no effective strategies adopted by First bank in building, managing and projecting a good corporate image is rejected while the alternative hypothesis, H_1 which states otherwise is accepted.

Calculating for Union bank plc

$$Fe = \frac{\sum CT \times RT}{GT}$$

$$Fe_1 = \frac{10 \times 5}{31}$$

$$= 1.61$$

$$Fe_2 = \frac{10 \times 26}{31}$$

$$= 8.39$$

$$Fe_3 = \frac{21 \times 5}{31}$$

$$= 3.39$$

$$Fe_4 = \frac{21 \times 26}{31}$$

$$= 17.61$$

Table on observed and expected frequencies

| Response | Union Bank | | |
|--------------|------------|------------|-----------|
| | Management | Employees | Total |
| Yes | 2 (1.69) | 3 (3.39) | 5 |
| No | 8 (8.39) | 18 (17.61) | 26 |
| Total | 10 | 21 | 31 |

Computation of Chi-square Value

| Fo | Fe | Fo - Fe | (Fo - Fe) ² | $\frac{(Fo - Fe)^2}{Fe}$ |
|--------------|-------|---------|------------------------|--------------------------|
| 2 | 1.69 | 0.31 | 0.0961 | 0.0569 |
| 8 | 8.39 | - 0.39 | 0.1521 | 0.0181 |
| 3 | 3.39 | - 0.39 | 0.1521 | 0.0449 |
| 18 | 17.61 | 0.39 | 0.1521 | 0.0067 |
| Total | | | | 0.1263 |

Calculated value $X^2 = 0.12636$

$$\begin{aligned} \text{Degree of Freedom} &= (r-1)(C-1) \\ &= (2-1)(2-1) \\ &= 1 \times 1 \\ &= 1 \end{aligned}$$

At 0.05 level of significance, given the above degree of freedom, critical value of $X^2 = 3.84$.

Decision rule

Accept H_0 if $X^2_t > X^2 \text{ cal.}$

Reject H_0 if $X^2_t < X^2 \text{ cal.}$

Decision Taken

Since the calculated value (0.1263) is less than the table value (3.84), the null hypothesis, H_0 which states that there are no effective strategies adopted by Union bank in building, managing and projecting a good corporate image should be accepted while H_1 which states otherwise is rejected.

Conclusion

From the test, it is therefore observed that First bank has more effective strategies in building, maintaining and protecting a good corporate image, while Union bank does not have effective strategies in doing same.

Hypothesis three

H_0 :The effect of corporate image management on banks performance is not high.

H_1 :The effect of corporate image management on banks performance is high.

Table 4.14: The effect of Corporate image management on banks performance

| Response | Union Bank | | |
|--------------|------------|-----------|-----------|
| | Management | Employees | Total |
| Very High | 23 | 14 | 37 |
| High | 8 | 13 | 21 |
| Average | 0 | 4 | 4 |
| Total | 31 | 31 | 62 |

$$Fe = \frac{\sum CT \times RT}{GT}$$

$$Fe_1 = \frac{31 \times 37}{62}$$

$$= 18.5$$

$$Fe_2 = \frac{31 \times 21}{62}$$

$$= 10.5$$

$$Fe_3 = \frac{31 \times 4}{62}$$

$$= 2$$

$$Fe_4 = \frac{31 \times 37}{62}$$

$$= 18.5$$

$$Fe_5 = \frac{31 \times 21}{62}$$

$$= 10.5$$

$$Fe_6 = \frac{31 \times 4}{62}$$

$$= 2$$

Table of observed and expected frequency

| Response | First Bank | Union Bank | Total |
|-----------------|-------------------|-------------------|--------------|
| Very High | 23 (18.5) | 14(18.5) | 37 |
| High | 8 (10.5) | 13 (10.5) | 21 |
| Average | 0 (2) | 4 (2) | 4 |
| Total | 31 | 31 | 62 |

Computation of Chi-square Value

| Fo | Fe | Fo - Fe | (Fo - Fe)² | $\frac{(Fo - Fe)^2}{Fe}$ |
|--------------|-----------|----------------|------------------------------|--|
| 23 | 18.5 | 4.5 | 20.25 | 1.0946 |
| 8 | 10.5 | - 2.5 | 6.25 | 0.5952 |
| 0 | 2 | - 2 | 4 | 2 |
| 14 | 18.5 | - 4.5 | 20.25 | 1.0946 |
| 13 | 10.5 | 2.5 | 6.25 | 0.5952 |
| 4 | 2 | 2 | 4 | 2 |
| Total | | | | 7.3796 |

Calculated value $X^2 = 7.3796$

$$\begin{aligned}
 \text{Degree of Freedom} &= (r - 1)(C - 1) \\
 &= (3 - 1)(2 - 1) \\
 &= 2 \times 1 \\
 &= 2
 \end{aligned}$$

At 0.05 level of significance, given the above degree of freedom, critical value of $X^2 = 5.991$.

Decision rule

Accept H_0 if $X^2_t > X^2 \text{ cal.}$

Reject H_0 if $X^2_t < X^2 \text{ cal.}$

Decision Taken

Since the calculated value (7.3796) is greater than the table value 5.991, the alternative hypothesis which states that the effect of corporate image management on bank performance is high is accepted while the null hypothesis which stated otherwise is rejected.

Hypothesis Four

H_0 :The problems affecting corporate image management are not high.

H_1 :The problems affecting corporate image management are high.

Table 4.15: The extent of problem affecting corporate image management of banks in Nigeria

| Response | First Bank | Union Bank | Total |
|-----------------|-------------------|-------------------|--------------|
| Very High | 9 | 11 | 20 |
| High | 29 | 35 | 64 |
| Average | 8 | 0 | 8 |
| Total | 46 | 46 | 92 |

Calculating the expected frequency of the respondents.

$$Fe = \frac{\sum CT \times RT}{GT}$$

$$Fe_1 = \frac{46 \times 20}{92}$$

$$= 10$$

$$Fe_2 = \frac{46 \times 64}{92}$$

$$= 32$$

$$Fe_3 = \frac{46 \times 8}{92}$$

$$= 4$$

$$Fe_4 = \frac{46 \times 20}{92}$$

$$= 10$$

$$Fe_5 = \frac{46 \times 64}{92}$$

$$= 32$$

$$Fe_6 = \frac{46 \times 48}{92}$$

$$= 4$$

Table of observed and expected frequency

| Response | First Bank | Union Bank | Total |
|--------------|------------|------------|-----------|
| Very High | 9 (10) | 11(10) | 20 |
| High | 29 (32) | 35 (32) | 64 |
| Average | 8 (4) | 0 (4) | 8 |
| Total | 46 | 46 | 92 |

Computation of Chi-square Value

| Fo | Fe | Fo - Fe | (Fo - Fe) ² | $\frac{(Fo - Fe)^2}{Fe}$ |
|--------------|----|---------|------------------------|--------------------------|
| 9 | 10 | - 1 | 1 | 0.1 |
| 29 | 32 | -3 | 9 | 0.2813 |
| 8 | 4 | 4 | 16 | 4 |
| 11 | 10 | 1 | 1 | 0.1 |
| 35 | 32 | 3 | 9 | 0.2813 |
| 0 | 4 | - 4 | 16 | 4 |
| Total | | | | 8.7626 |

Calculated value $X^2 = 7.3796$

$$\begin{aligned}\text{Degree of Freedom} &= (r - 1)(C - 1) \\ &= (3 - 1)(2 - 1) \\ &= 2 \times 1 \\ &= 2\end{aligned}$$

At 0.05 level of significance, given the above degree of freedom, critical value of $X^2 = 5.991$.

Decision rule

Accept H_0 if $X^2_t > X^2 \text{ cal.}$

Reject H_0 if $X^2_t < X^2 \text{ cal.}$

Decision Taken

Since the calculated value (8.7626) is greater than the table value 5.991, Accept H_1 which states that problem affecting corporate image management are high and reject H_0 which state otherwise.

CHAPTER FIVE
SUMMARY OF FINDINGS, CONCLUSION AND
RECOMMENDATIONS

5.1 SUMMARY OF FINDINGS

This study was aimed at examining the role corporate image management on bank's performance with First Bank and Union Bank as a case study.

This was done through structured questionnaire. The concept of corporate image was introduced at the inception of this project. Operations through the articulation of various literature, schools of thoughts, different ideologies, empirical evidence is opulent in this concept. An embracing evaluation shows the concept is, as erroneously conceived more than just a function of public relations. The concept however, embraces public relations, customer relation, employees relation, good working conditions, corporate social responsibility, advertising etc.

Corporate image management was defined in various ways by different contributors following their perceptions and experience. Most definitions are synonymous and the

differences apparently could be attributed to semantics. In more precise way, it can be defined as management efforts at a consciously fashioning, protecting and promoting for its company a desired image or impression in the eye of the customers.

However, the importance of corporate image cannot be overlooked because it is very crucial for the survival of any organization especially in the era of stiff competition and swift technological innovation. Effective corporate image management enhances bank performance but with this importance attached to corporate image, the image of most banks in Nigeria still appears to be at its lowest ebb. The image of banks appeared to have suffered some decline in Nigeria in the last fifteen years. As a result of this, banks have faced sharp criticisms ranging from those that accuse banks on making huge profit in any economy where other sectors were closing shops to those who accused them of milking the economy dry without growing it. Banks were also accused of making frivolous charges on the accounts of their customers. Some banks were characterized for fraud and forgeries,

inefficient management, poor ethical standard amongst others.

It is also observed that the corporate image management of First bank outshines the corporate image management of Union bank. This is as a result of effective tools and strategic which First bank adopted to build and promote its image. Though Union bank adopts strategies to promote its image, there are limited and narrow based.

5.2 CONCLUSION

We live in a world of change. As a matter of fact, the rate of change today is faster, and affects a larger portion of the earth's population, than at any other time in history.

Yet, despite all these changes, there is still one constant. And this is that marketing excellence and a strong corporate image are firmly linked. A company cannot have one without the other. At least not for very long, because at the end of the day, a better competitor would emerge and outsmart the other. "The long run rationale for a favourable corporate image is that such an image produce a climate conducive for growth and improved earnings". Marquis (1970: 20) laid down policy

building rest in the onus of top management to ensure that corporate image forms part of long range planning. Also customers satisfaction is of vital importance because customers are the most valued assets of an organization.

As already stressed throughout this research, sound relationship with the bank's special public such as customers, employees, investors, shareholders, governments etc is indispensable. It is observed that social responsibility is not really a form of giving but represent investment policy. Effective and efficient managers keep their banks in profitable interaction with the business environment.

It has been noted that good community relations and good communication increase the chances of an organization at the market place. One of the results of such is that new customers are attracted and present ones retained.

Finally, there is a gain saying the fact that a good corporate image is necessary for the survival and growth of a bank. Therefore, it should receive the same attention as the other major functions of management.

If the management of banks would improve its corporate image in the light of this research, it would enhance its

reputation and ultimately its performance at the market place.

5.3RECOMMENDATION

Following the findings of this project report, the researcher therefore recommends the following:

For Union Bank Plc

- a)There is need to improve upon employees welfare and management worker relations.
- b)The public relations efforts should be improved upon.
- c)Union bank should expand the scope of its corporate social responsibility.
- d)There is need for Union bank to imbibe the culture of giving attractive packages to its customers.
- e)Communication and information within Union bank and between its numerous public should be properly managed.

In most cases, corporate image making starts from the type of information that emanates from the organization. If the information is credible with substance, then the company has had its work cut out for it, but if the information is bad, it could damage the image of the bank or organization.

For Banks in Nigeria

- a) Because the environment in which an organization is operating is constantly changing, bank managers should be sensitive to changes that have strategic and technical image engineering for their banks because yesterday image may today be outdated and its objectives and old programmes may need revision.
- b) Banks should recognize that the correlation between the favourable image of a bank and its performance is so great that creation of such as image should be an integral part of long-range planning and consistent development.
- c) To direct optimal benefits and advantages, corporate image must be strategically focused.
- d) There should be adherence by banks to the new code of corporate governance.
- e) Rationalization and standardization of cash movement in banks.
- f) There should be information management among banks, public and regulatory authorities.

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APPENDIX

Department of Management,
University of Nigeria,
Enugu Campus,
Enugu State.

Dear Respondents,

I am Obiefule Sylvia Amaka of the above mentioned University, I am carrying out a research on the Role of Corporate Image Management on Bank's performance.

This study is purely for academic purpose. While I anticipate your sincere response, I wish to ensure you that all information supplied in this questionnaire will be treated as strictly confidential.

Thanks for your co-operation.

Yours faithfully,

Obiefule Sylvia Amaka

QUESTIONNAIRE

Instructions:Please tick [%] in the box(es) provided for the option you consider appropriate. You can as well supply other information where you deem necessary.

1.What is your Sex?

- a) Male
- b) Female

2.To which of these age bracket do you belong?

- a)Under 20 years
- b) 20 - 25 years
- c) 30 - 44 years
- d) 45 years and above

3.Indicate your level of academic qualification?

- a) WAEC/SSCE
- b) B.Sc
- c) MBA/M.Sc and above
- d) Others

4.What category do you belong to in your bank?

- a) Junior Staff
- b) Senior Staff
- c) Management Staff

5.Does your bank have a laid down image policy?

- a) Yes
- b) No

6. What is the extent of efficiency and effectiveness of your organization services delivery in terms of your organizational goals?

- a) To a very large extent
- b) To a large extent
- c) Not to a very large extent
- d) No Idea
- e) Not to a very big extent

7. How do you rate the image of your bank?

- a) Very high
- b) Fairly high
- c) Low
- d) Undecided

8. Does your bank adopt strategies in building maintaining and promoting its image?

- a) Yes
- b) No

9. What is your bank's method of building maintaining and promoting good image

.....

10. Do you think these promotional strategies can contribute to the success, growth and performance of your bank?

- a) Yes
- b) No

11. How do you think that the customers feel about the service of your bank?

- a) Very satisfied
- b) Fairly satisfied
- c) Not satisfied
- d) None of the above

12. What are the strategies your bank use in communicating its view point

- | | | |
|--|--------------------------|--------------------------|
| a) Press conference | <input type="checkbox"/> | |
| b) Seminars | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Institutional and Corporate adverts | <input type="checkbox"/> | |
| d) Trade Market and Symbols | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Others | <input type="checkbox"/> | |

13. What are the qualities your bank possess?

.....

14. How does your staff see your bank?

- | | | |
|------------------------------|--------------------------|--------------------------|
| a) A good company to work in | <input type="checkbox"/> | |
| b) Good pay | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Security of Job | <input type="checkbox"/> | <input type="checkbox"/> |
| d) A bad company to work in | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Undecided | <input type="checkbox"/> | |

15. How does your customer see your bank?

- | | | |
|--------------|--------------------------|--------------------------|
| a) Very good | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Good | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Fair | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Poor | <input type="checkbox"/> | <input type="checkbox"/> |

16. What are the measures taken by your bank to satisfy customers?

.....

.....

17. Does your bank charge equitable interest?

- | | |
|--------|--------------------------|
| a) Yes | <input type="checkbox"/> |
| b) No | <input type="checkbox"/> |

18.To what extent do your bank lay emphasis on corporate image management

- a) Very high
- b) High
- c) Fairly high
- d) Poor
- e) Undecided

19.What is the effect of image management on your banks performance

- a) Very high
- b) High
- c) Fairly high
- d) Poor
- e) Undecided

20.The problems affecting the corporate image of banks are?

- a) Very high
- b) High
- c) Not high
- d) Very Little
- e) Not at all

21.What are the problems affecting the corporate image of banks in Nigeria?

.....

22.Are there solution to the declining image of banks?

.....

23.What are the solutions to solving the declining image of banks?

.....
