

CH van Heerden
J Badenhorst

Revisiting the corporate image of South African banking institutions

ABSTRACT

This paper summarises the findings of a replication of an earlier study by Van Heerden & Puth (1995), which again confirmed that behavioural and visual identities contribute to the corporate image of South African banking institutions. Perceptions were measured through the same semantic differential used in the 1995 study. Eight factors were identified in the replication study, namely social interaction, service, quality, growth, aesthetic characteristics, activeness, liveliness and reputation. A certain degree of overlap between the two sets of factors (1995 and replication study) was detected. The findings emphasise that banks should nurture social relationships with their customers.

Prof CH Van Heerden is Associate Professor at the Department of Marketing and Communication Management at the University of Pretoria and Mr JJ Badenhorst a post graduate student (honours) from the same department.

1. INTRODUCTION

An investigation into factors that determine the corporate image of South African banking institutions led to the conclusion that "corporate behaviour and corporate visual identity contribute to corporate image. It also confirms that the corporate logo, as one of the elements of the corporate identity mix, can create measurable images in the minds of respondents because it serves as a 'mental switch' or stimulus" (Van Heerden & Puth, 1995:16).

Many changes in the South African banking industry have occurred since 1995, and it was deemed necessary to replicate the study. Before the findings of the replication study are reported on, a brief overview of the South African banking industry is discussed.

2. THE SOUTH AFRICAN BANKING INDUSTRY

(This section is based on own views and information summarised from www.banking.org.za)

The importance of the banking industry in the South African economy is unquestionable. South African banks comply fully with international banking standards and offer one of the most sophisticated banking systems in the world, with 24-hours-a-day, 365-days-a-year on-line real-time nationwide access to bank accounts. Service capabilities further include 7 383 ATMs nationwide and overnight cheque-clearing facilities.

The composition of the banking industry in South Africa is as follows:

- The "Big Four" major banking groups – Standard Bank, Nedcor (Nedbank), First Rand (First National Bank) and ABSA (in the 1995 study, this bank was known as Volkskas) – each with national distribution networks and assets in excess of R120bn.
- Two large-sized banking groups – BOE and Investec – with a distribution network and/or with assets in excess of R40bn.
- One medium-sized bank with assets exceeding R14bn.
- Twenty-five small banks with assets of less than R7bn.
- Twenty-five micro banks with assets of less than R1bn.
- Three mutual banks.
- More than 70 foreign banks - foreign banks have also become very active in South African commercial, corporate and private banking since the country's democratic elections in 1994. Of the more than 70 foreign banks in South Africa, at least 15 have branches and more than 50 operate from representative offices. A further nine banks are incorporated in South Africa but controlled by foreign shareholders. Foreign entrants have continued to focus on the merchant banking and middle-corporate market. None have attempted to enter the retail market where the barriers to entry are considered high.

The combined assets of the "Big Four" banks account for more than 75% of the market, except for resale and repurchase agreements where some of the overseas banks, or their branches, have a significant share of the market. The country's banks are generally regarded as having a high degree of sophistication, belying the country's "emerging market" status. The soundness of the banking system was a major factor in allowing the country to escape, relatively unscathed, the worst of the 1997/98 emerging market crises.

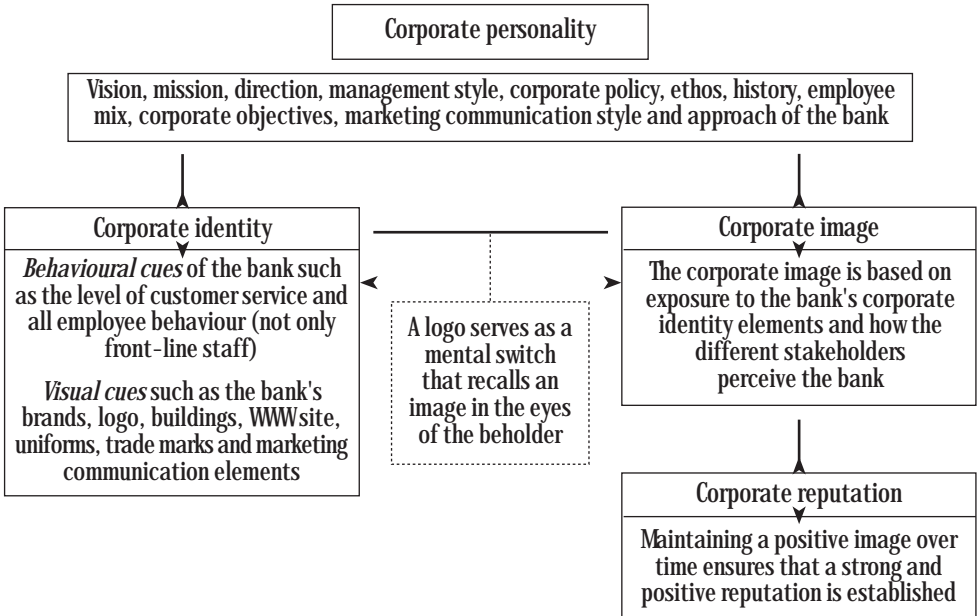
A few key imperatives are currently forcing change in the SA banking industry. The first is the power of technology, such as Internet banking. The second imperative is the changing dynamics of the South African customer. Up market customers' needs are changing from being standardised to being customised and specialised. Relationship managers and personal bankers create closer relationships with those customers who want, and expect to get, more than what the bank traditionally offered. The other side of the coin is the emergence of new low-cost service providers, such as short-term money-lending concerns whose success forced the major SA banks to become involved with such operators. Banks are also under pressure to expand their delivery of financial services to the growing informal small business industry and the previously disadvantaged communities.

The South African banking industry experienced a degree of turmoil in 2001 and 2002. The "Big Four" have introduced e-banking facilities but most of them have suffered cash flow, credibility and structural problems with their "click and mortar" operations. The medium-sized and one of the large-sized banks experienced difficulties ranging from an excessive run on deposits, losses incurred through poor business decision-making, and cash flow problems caused by e-banking difficulties. The medium-sized bank was placed under curatorship and recently sold for R1,00 to one of the "Big Four".

The changing face of the South African banking industry since 1995, has created the need to revisit the corporate image of banks. Many banks have merged, embarked on take-overs, changed their operations, changed their visual identities, and increased their focus on service-delivery to non-traditional market segments such as low-income earners.

3. THEORETICAL CONSTRUCTS

According to Van Heerden (1999:498), corporate personality, identity and image are elements of an interrelated process, as depicted in Figure 1.



Adapted from Van Heerden (1999:498).

Figure 1: Modelling the corporate image process as it applies to banking institutions

The personality of an organisation (such as a bank) is created by its vision, mission, direction, management style, corporate policy, ethos, history, employee mix, corporate objectives, and marketing communication style and approach. This personality is the "glue" that holds the organisation together (Dowling, 1993:103). The set of characteristics of an organisation can be defined as the personality of the corporation. This personality forms the corporation's identity, which consists of visual and behavioral identity cues. According to Dowling (cited in Balmer & Strotvig, 1997:169), corporate identity refers to "the symbols an organisation uses to identify itself with people". Argenti (1998:74) describes corporate identity as the visual manifestation of the image of the corporations conveyed through the organisation's logo, products, services, buildings, stationary, uniforms and all other tangible bits of evidence created by the organisation to

communicate with a variety of constituencies. These cues create an image of the corporation that is based on exposure to the bank's corporate identity elements and how the different stakeholders perceive the bank.

Corporate image therefore refers to the impressions held of an organisation by its various audiences (Carter, 1982:8). Van Heerden (1993:8) states that a corporation can manipulate its identity by managing a corporate identity programme, but it cannot directly manipulate its image, because the corporate image is the perception of the stakeholders of the corporation. Corporate image begins with the public's perception of an organisation, and the preconceived ideas and prejudices that have formed in the minds of customers. This perception may not always accurately reflect a corporation's true profile, but to the public it is reality (Gregory, 1991:2). Nguyen and LeBlanc (1996) argue that corporate image is formed in a consumer's mind through a procedure whereby information is processed and organised into meaning based on stored categories.

In marketing literature, there is a clear distinction between corporate image and brand image. Corporate image usually refers to the net result of interaction of all the experiences, impressions, beliefs, feelings and knowledge that people have about a company (Bernstein, cited in Balmer & Strotvig, 1997:169). Duncan (2002:52) states the following: "Corporate image is broader than brand image because branding only relates to the management of the identities of individual brands. When the product brand name and the company name are the same, the company can establish a consistency of image. When the brand name is different from the company name, consistency may be harder to maintain".

Van Heerden and Puth (1995:12) emphasise that a visual identity cue, such as a corporate logo, may serve as a cognitive "switch" to recall an image in the mind of the beholder, essentially based on behavioural cues experienced in the past. They conclude that though an image of the corporation may be recalled by an element of visual design, it is in effect also constituted by the perceived behaviour of the corporation.

The dual nature of image and identity creates a special dilemma for decision-makers. In a world where attention is generally focused on quantifiable results, the emphasis in corporate image management is often on qualitative issues (Argenti, 1998:82). According to Carter (1982:41) implementing a corporate identity programme is easy, but relatively slow in most cases. Over time, whether or not the image reflects reality (in other words its identity), a corporation's reputation is formed. All banks should aim to build a positive reputation in the long term.

4. RESEARCH DESIGN

For the replication study, a similar research design was followed to that used in the 1995 study. In both the 1995-study and the replication study, marketing students at the University of Pretoria were exposed to the corporate logos of different banks and were then required to complete a semantic differential for each bank.

The primary objective of the replication study was therefore to identify certain distinguishable factors that constitute the corporate image of banking institutions in South Africa among the respondents. The secondary objective was to compare the factors, identified in the 1995 study, to the factors identified in the replication study.

The semantic differential scale, designed by Van Heerden and Puth (1995:15) for the 1995 study, was again used. The labels between the two bi-polar semantics (a five-point scale) were also kept the same as those of the 1995 study.

As with the 1995 study, the "Big Four" banking institutions in South Africa, namely ABSA, Standard Bank, First National Bank and Nedbank, were used as research subjects because, as was argued by Van Heerden and Puth (1995:13):

- They offer a wide range of services.
- They are very visible in advertising, sponsorship and locality with regard to branches and ATM machines.
- They have distinguishable logos and corporate livery.

4.1 Sampling

Undergraduate marketing students at the University of Pretoria were again sampled in the replication study. The reason for this was:

- Van Heerden and Puth (1995:13) found that the use of students in a study on South African Banking institutions is justified as all the students tested had an account with, at least one of the banking institutions. This fact was again found to be true in the replication study: all the respondents in the replication study were clients of at least one of the "Big Four" banks. Students can be regarded as a very important target group of banks because they are future managers and decision-makers.

The profile of the students in terms of language, culture and religion also changed since 1995 and reflects the diversity of the SA population more closely. It must be noted here that the students who participated in the 1995 were mainly white and Afrikaans speaking while the respondents in the replication study reflected a wide variety of languages and culture.

A convenience sample (students who attend class) of 147 students returned their questionnaires. Table 1 illustrates the division of the sample according to the "Big Four" banks.

Bank	Percentage of population
ABSA	53.1%
Standard Bank	23.1%
FNB	10.9%
Nedbank	12.9%
Total	100.0%

Table 1: Division of Sample According to Banks

4.2 Data collection

A corporate logo of each of the four banking institutions was displayed, one at a time, on an overhead slide projector to the respondents. Students were then required to complete a semantic differential for each bank, while viewing the logo of that particular bank. It has already been argued that the use of the corporate logo acts as a cognition stimulus that recalls an image in the mind of the respondents.

4.3 Data analysis

The data analysis was slightly different from the 1995 study and consisted of the following:

- Firstly, a reliability and item analysis was conducted on the semantic differential (not done in the 1995 study).
- Then a factor analysis was conducted on the 147 returned semantic differentials for each bank.

Reliability is concerned with estimates of the degree to which a measurement is free of random and unstable error (Cooper & Schindler, 1998:171). Reliability has to do with the accuracy and precision of a measurement procedure (Cooper & Schindler, 1998:166). Furthermore, reliability is the extent to which a variable or set of variables is consistent in what it is intended to measure (Hair, Anderson, Tatham, & Black, 1995:367). In other words if the same measure is asked repeatedly, more reliable measures will show greater consistency than the less reliable measure. Reliability refers to being able to secure consistent results with repeated measures of the same person with the same instrument.

Reliability and Item Analysis may be used to construct reliable measurement scales, to improve existing scales and to evaluate the reliability of the scales already in use. The assessment of scale reliability is based on the correlations between the individual items or measurements that make up the scale, relative to the variance of the items.

The two main objectives for conducting a factor analysis are:

- The reduction of the number of variables.
- To detect structure in the relationships between variables, in other words to classify variables. Factor analysis is conducted to determine structure either between sets of variables or between sets of respondents.

Factor analysis can serve its purpose from either an exploratory or a confirmatory perspective. According to Hair, *et al.* (1995:367), many researchers consider factor analysis as only exploratory, that is, the data is taken as it is and the results are merely reported on. In other instances, the researcher wants to confirm a preconceived thought of how the data should be structured, based on theory and previous research. This confirmatory perspective is used in the formalised testing of the hypothesis. Although the study of Van Heerden and Puth (1995) acts as a theoretical base for this study, the purpose of this study is not to take a confirmatory approach. A confirmatory factor analysis, as described by Hair, *et al.* (1995:645-654), between the samples of the two studies was not possible because each sample size is below 200.

By again conducting an exploratory factor analysis in the replication study, it was hoped to determine underlying dimensions that, when interpreted and understood, would describe corporate image in a much smaller number of items than the original set (as included in the semantic differential). An important question that needs to be answered is how many factors need to be extracted, especially since the purpose of the factor analysis is the reduction of variables. It should further be noted that as consecutive factors are extrapolated, they account for increasingly less variability. Consequently, only factors with an eigenvalue greater than one will be considered.

Another important decision that needs to be taken is the rotation of the factors. The ultimate effect of rotation according to Hair, *et al.* (1995:380) is to redistribute the variance from earlier factors to later ones to achieve a simpler, theoretical and more meaningful pattern. As in the 1995 study the Varimax rotation method was utilised in the replication study to compile a factor pattern. Hair, *et al.* (1995:366) also acknowledge the use of this method, by stating that it is one of the most popular methods used in practice. The Varimax rotation allows for easier extraction of constructs underlying each factor (Cooper & Schindler, 1998:578).

Another consideration is to decide when a factor loading is worth considering. According to Hair, *et al.* (1995:384), 0,3 is the minimum, 0,4 is considered important and 0,5 is considered practically significant. Factor loadings of below 0.5 are judged to indicate a far too small correlation between the factor's score and the particular variable. Hair, Bush and Ortinau (2000:592) state that each factor loading is a measure of the importance of the variable in measuring each factor. Consequently, only variables with a factor loading of more than 0,5 have been used to identify factors that determine the corporate image of banks in the replication study.

5. RESEARCH FINDINGS

The small sample size and the focus on students as respondents may make a generalisation of the findings questionable. Labelling of the factors will always be regarded as being subjective but at best offers some scope for debate and argument. The perceived overlap between the two sets of factors may also be up for debate.

The following research findings are reported:

5.1 Reliability and Item Analysis

Table 2 depicts the reliability and item analysis for the semantic differential scale (in the replication study).

Cronbach alpha: 0.920					
Description	Mean if deleted	Variance if deleted	Standard deviation if deleted	Item-to total correlation	Alpha if deleted
Active / passive	107.068	230.704	15.189	0.360	0.920
Always improving / not too progressive	107.015	223.356	14.945	0.646	0.915
Lively / quiet	107.404	230.164	15.171	0.452	0.918
Strong / weak	106.702	231.661	15.220	0.378	0.919
Flexible / rigid	107.304	231.763	15.224	0.340	0.920
Growing fast / not growing	106.981	230.284	15.175	0.441	0.918
Reputable / disreputable	106.968	235.071	15.332	0.308	0.920
Trustworthy / untrustworthy	106.631	230.530	15.183	0.429	0.919
Stable / unstable	106.866	230.222	15.173	0.436	0.918
Honest / dishonest	106.666	232.924	15.262	0.382	0.919
Positive clients / negative clients	107.124	225.732	15.024	0.566	0.917
Friendly / unfriendly	107.042	223.147	14.938	0.612	0.916
Friendly employees / unfriendly employees	107.266	223.400	14.947	0.580	0.916
Good service / bad service	106.963	221.083	14.869	0.697	0.914
Warm / cold	107.308	224.979	14.999	0.573	0.916
Knowledgeable employees / unknowledgeable employees	107.020	226.896	15.063	0.497	0.918
Fast / slow	107.205	227.192	15.073	0.491	0.918
Likeable / unlikable	106.908	224.412	14.980	0.686	0.915
Attractive / unattractive	106.989	226.607	15.053	0.538	0.917
Stylish / plain	106.989	226.627	15.054	0.517	0.917
Visible / invisible	106.687	231.708	15.222	0.435	0.918
Really modern / old fashioned	107.008	227.835	15.094	0.477	0.918
Successful / unsuccessful	106.532	229.225	15.140	0.568	0.917
Interesting / boring	107.294	223.784	14.959	0.611	0.916
Clean / dirty	106.307	232.223	15.239	0.415	0.919
Sociable / unsociable	107.362	224.579	14.986	0.547	0.917
Important / unimportant	106.715	228.346	15.111	0.614	0.916
High quality / low quality	106.749	224.007	14.967	0.662	0.915
Believable advertising / unbelievable advertising	106.866	225.971	15.032	0.580	0.916

Table 2: Reliability and item analysis for the semantic differential scale (replication study)

According to Hair, *et al.* (1995:641), a commonly used threshold for a reliable Cronbach alpha value is 0,7. The semantic differential scale obtained a Cronbach alpha of 0,92. This indicates that it is quite a reliable measuring instrument. A further indication of the reliability of a scale is an item to total correlation of the individual items of above 0,3 for each item.

One of the sets of bipolar items, "aggressive/meek", had an item to total correlation of 0,033 and was subsequently omitted. The Cronbach alpha, before this item was omitted, was 0,914. Thus, the Cronbach alpha increased and the scale became more reliable. In the above Table, it is clear that the Cronbach alpha will not increase if any of the other items are further omitted. All the items also have an item to total correlation of above 0,3.

5.2 Factor Analysis

Table 3 shows the result of the factor analysis of the replication study.

Description	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
Active / passive						0.765	
Always improving / not too progressive							
Lively / quiet							0.652
Strong / weak		0.534					
Flexible / rigid							
Growing fast / not growing				0.758			
Reputable / disreputable							0.597
Trustworthy / untrustworthy		0.739					
Stable / unstable			0.653				
Honest / dishonest		0.728					
Positive clients / negative clients		0.546			0.513		
Friendly / unfriendly	0.822						
Friendly employees / unfriendly employees	0.717						
Good service / bad service		0.561					
Warm / cold	0.763						
Knowledgeable employees / unknowledgeable employees		0.507					
Fast / slow							
Likeable / unlikable	0.645						
Attractive / unattractive					0.510		
Stylish / plain					0.643		
Visible / invisible							
Really modern / old fashioned					0.625		
Successful / unsuccessful			0.716				
Interesting / boring					0.545		
Clean / dirty			0.748				
Sociable / unsociable	0.562						
Important / unimportant					0.606		
High quality / low quality			0.500				
Believable advertising / unbelievable advertising					0.581		
Explanation of variance	3.781	3.187	2.665	1.834	3.292	1.473	1.658
Proportion of total	0.130	0.110	0.092	0.063	0.114	0.051	0.057

Table 3: Factor analysis for the semantic differential scale of the replication study

The factor analysis of the replication study identified seven factors. In Table 4, the items are grouped as separate factors. A label has been given to each factor.

The item concerning positive clients/negative clients has a high factor loading (above 0,5) on factor 2 and factor 5. According to Hair, *et al.* (1995:387), this variable must be considered in interpreting (labelling) all the factors on which it has a significant loading.

Factor	Items	Loading*
Factor 1 Social interaction	Friendly / unfriendly	0.822
	Warm / cold	0.763
	Friendly employees / unfriendly employees	0.717
	Likeable / unlikable	0.645
	Sociable / unsociable	0.562
Factor 2 Service	Trustworthy / untrustworthy	0.739
	Honest / dishonest	0.728
	Good service / bad service	0.561
	Positive clients / negative clients	0.546
	Strong / weak	0.534
	Knowledgeable employees / unknowledgeable employees	0.507
Factor 3 Quality	Clean / dirty	0.748
	Successful / unsuccessful	0.716
	Stable / unstable	0.653
	High quality / low quality	0.500
Factor 4 - Growth	Growing fast / not growing	0.758
Factor 5 Aesthetic characteristics	Stylish / plain	0.643
	Really modern / old fashioned	0.625
	Important / unimportant	0.606
	Believable advertising / unbelievable advertising	0.581
	Interesting / boring	0.545
	Positive clients / negative clients	0.513
Factor 6 - Activeness	Attractive / unattractive	0.510
	Active / passive	0.765
Factor 7 Liveliness & Reputation	Lively / quiet	0.652
	Reputable / disreputable	0.597

* score attained through Varimax rotation.

Table 4: Factors determining the corporate image of the four major South African banks (in the replication study)

As depicted in Table 5, the 1995 study identified four factors that constitute the corporate image of South African banking institutions, while the replication study identified seven factors.

Factor	Items	Loading*
Factor 1 Dynamism	Not growing / growing fast	0,63
	Passive / active	0,61
	Always improving / not too progressive	0,59
	Quiet / lively	0,55
	Aggressive / meek	0,53
	Rigid / flexible	0,52
Factor 2 Stability/credibility	Trustworthy / untrustworthy	0,67
	Stable / unstable	0,60
	Dishonest / honest	0,59
	Positive clients / negative clients	0,51
Factor 3 Client/customer service	Friendly / unfriendly	0,72
	Friendly employees / unfriendly employees	0,69
	Good service / bad service	0,61
	Cold / warm	0,56
	Knowledgeable / unknowledgeable employees	0,55
	Unlikable / likeable	0,51
Factor 4 Visual identity	Attractive / unattractive	0,65
	Stylish / plain	0,63
	Invisible / visible	0,56
	Old fashioned / really modern	0,54

* score attained through Varimax rotation.

Table 5: Factors determining the corporate image of banking institutions in South Africa (in the 1995 study)

Table 6 combines the results of the factor analyses of the 1995 and the replication studies.

1995 study		Replication study	
Factor	Percentage of variance explained	Factor	Percentage of variance explained
Factor 1: Dynamism	50.78%	Factor 1: Social interaction	32.0%
Factor 2: Stability/credibility	4.91%	Factor 2: Service	6.8%
Factor 3: Client/customer service	3.73%	Factor 3: Quality	6.0%
Factor 4: Visual identity	3.61%	Factor 4: Growth	5.2%
		Factor 5: Aesthetic characteristics	4.1%
		Factor 6: Activeness	3.9%
		Factor 7: Liveliness & reputation	3.7%
Total	63.03%	Total	61.7%

Table 6: Factors determining the corporate image of banking institutions in South Africa (in the 1995 and the replication studies)

A comparison of the two sets of factors will inevitably lead to very subjective analyses and qualitative interpretations. Table 7 offers the subjective conclusion that some overlap between the factors of the two studies may exist.

1995 study		Replication study	
Factor	Items	Factor	Items
Factor 1: Dynamism	Not growing / growing fast Passive / active Quiet / lively Always improving / not too progressive Aggressive / meek Rigid / flexible	Factor 4: Growth Factor 6: Activeness Factor 7: Liveliness & reputation	Not growing / growing fast Passive / active Quiet / lively Reputable / disreputable
Factor 3: Client/customer service	Friendly / unfriendly Friendly employees / unfriendly employees Cold / warm Unlikable / likeable Knowledgeable / unknowledgeable employees Good service / bad service	Factor 1: Social interaction	Friendly/ unfriendly Friendly employees / unfriendly employees Cold / warm Unlikable / likeable Sociable/ unsociable
Factor 4 Visual identity	Attractive / unattractive Old-fashioned / really modern Invisible / visible	Factor 5: Aesthetic characteristics	Attractive / unattractive Old fashioned / really modern Stylish / plain Important / unimportant Believable advertising / unbelievable advertising Interesting / boring Positive clients / negative clients

**The three overlapping categories may be labelled as: dynamism, customer service and visual design.

Table 7: Possible overlap between factors identified by the two studies

5.3 Implications of the findings

The perceived overlap between the two sets of factors seem to indicate that the following factors may constitute the corporate image of South African banks:

- growing, active, lively and a positive reputation (being dynamic);
- offering positive social interaction (offering quality customer service); and
- having positive aesthetic characteristics (having an appealing visual identity).

The social interaction factor raises some interesting questions. If social interaction is an important driver of corporate image, then banks should consider how they are going to create positive communication with customers who increase their use of e-banking facilities and who do not rely on personal over-the-counter interactions to do their banking business. Proper and effective two-way communication will increase in importance and banks should seriously examine their paper and electronic communication efforts to ensure that customers experience positive social interactions.

Marketing and communication decision-makers should also actively integrate the corporate identity cues in their non-personal contact with customers. A good example is that bank web sites should contain information such as customer service policies, and the corporate vision and mission, and should build a very strong corporate and product or service brand presence. The corporate logo should, *inter alia*, be displayed very prominently - a mistake made by many of the South African banks in their e-banking strategies. They tried to build strong e-brands but did not tie their e-brands to the overall corporate identity cues, such as the corporate logo and colour scheme.

6. CONCLUSION

The replication of a 1995 study by Van Heerden and Puth, as reported in this paper, identified a wide range of factors that may constitute the corporate image of South Africa banking institutions. Although more factors were identified than in the 1995 study, certain overlapping characteristics were detected between the two sets of factors.

It is subsequently suggested that the findings confirm that the following factors contribute to the process of corporate image formation (among undergraduate marketing students) of banking institutions in South Africa:

- conscious behavioural identity, such as customer service and the establishment of positive social interactions;
- aesthetic characteristics such as attractive visual cues; and
- the perception that a bank is dynamic.

An annual study of the corporate image of South African banking institutions among a larger sample of bank customers should be conducted. This will enable researchers to conduct confirmatory studies and present longitudinal findings.

References

- ARGENTI, P.A. 1998. Corporate communication. McGraw-Hill : Singapore.
- BALMER, J.M.T & STROTVIG, S. 1997. Corporate identity and private banking: A review and case study. *The International Journal of Bank Marketing*, 15(5):169-184.
- CARTER, D.E. 1982. Designing corporate identity programs for small corporations. Art Direction Book Co: New York.
- COOPER, D.R. & SCHINDLER, P.S. 1998. Business research methods. McGraw-Hill : Singapore.
- DOWLING, G. 1993. Developing your company image into a corporate asset. *Long Range Planning*, 26(2):101-9.
- DUNCAN, T. 2002. IMC. Using advertising & promotion to build brands. McGraw-Hill/Irwin : New York.
- GREGORY, J.R. 1991. Marketing corporate image: The company as your #1 product. NTC Business Books : Chicago.
- HAIR, J., ANDERSON, R., TATHAM, R. & BLACK, W. 1995. Multivariate data analysis. Prentice-Hall : USA.
- HAIR, J., BUSH, R.P. & ORTINAU, D.J. 2000. Marketing research. Irwin/McGraw-Hill : Boston, USA.
- NGUYEN, N. & LEBLANC, G. 1998. The mediating role of corporate image on customers' retention decisions: An investigation in financial services. *The International Journal of Bank Marketing*, 16(2):12-28.
- VAN HEERDEN, C.H. 1993. Corporate identity as an element of marketing strategy. Unpublished master's dissertation: University of Pretoria.
- VAN HEERDEN, C.H. & PUTH, G. 1995. Factors that determine the corporate image of South African banking institutions: An exploratory investigation. *The International Journal of Bank Marketing*, 13(3):12-17.
- VAN HEERDEN, C.H. 1999. Developing a corporate image model. *South African Journal of Economic and Management Sciences*, 2(3):492-508.
- www.banking.org.za (accessed on 6 June 2002).