

**The relevance of a Purpose-Driven Strategy in enabling FMCG
companies to sustain long-term Customer loyalty and optimal
Financial Performance: A South African perspective**

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ABSTRACT

In recent decades, purpose has remained one of the most prominent subjects in business sciences. Despite this, the evolution of purpose-driven and its underlying conceptual framework remains opaque and unavailable to guide companies in their strategic interventions. Using data from a sample of 266 employees in the FMCG industry in South Africa, this study examined the relevance of a purpose-driven strategy and the key enablers to sustain long-term customer loyalty and optimal financial performance. Significant positive relationships between these core business concepts were discovered. At a time when social and environmental consciousness around capitalism is emphasised, companies must advance this agenda with all stakeholders. This is evident in the data; employees are drawn to a greater purpose, ethical leadership, and a meaningful corporate culture. This study formalises the significance of a purpose-driven strategy and demonstrates how achieving this correlates to customer loyalty, financial growth, and financial consistency. In this quantitative analysis, critical enablers that might serve as a roadmap for companies are identified. Furthermore, financial growth potential and financial consistency can be achieved through the optimisation of financial performance and a strong association exists with a purpose-driven strategy and customer loyalty. Finally, this study provides empirical evidence which supports the relationships between purpose-driven strategy, customer loyalty, and financial performance.

KEYWORDS

Purpose-driven, Customer loyalty, Financial performance, FMCG companies, Social capital; Purpose

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

01 November 2022

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LIST OF ABBREVIATIONS AND ACRONYMS

ANOVA	Analysis of Variance
CEO	Chief Executive Officer
CAGR	Compounded Annual Growth Rate
CFA	Confirmatory Factor Analysis
CGCSA	Consumer Goods Council of South Africa
EY	Ernest & Young
EFA	Exploratory Factor Analysis
FA	Factor Analysis
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GIBS	Gordon Institute of Business Science
IT	Information Technology
KMO	Kaiser-Meyer-Olkin
KPI	Key Performance Indicator
MSA	Measures of Sampling Adequacy
NFP	Not For Profit
PANAS	Positive and Negative Affect Scale
PWC	Price Waterhouse Cooper
PCA	Principal Component Analysis
RQ	Research Question
RR	Response Rate
ROI	Return on Investment
SMS	Short Message Service
SMME	Small to Medium Micro Enterprises
SA	South Africa
SPSS	Statistical Package for the Social Sciences
SDG	Sustainable Development Goals
TBL	Triple Bottom Line
URL	Uniform Resource Locators
U.S	United States
VUCA	Volatile, Unpredictable, Complex, Ambiguous
WEF	World Economic Forum

CHAPTER 1

RESEARCH PROBLEM

1.1 Introduction

Chapter one presents the background of the research problem, the purpose of this research as well as the business significance and the theoretical contribution. This chapter contains information about the research objectives, scope of the research, an outline of the document for the subsequent chapters, and a conclusion.

1.2 Background of the Research Problem

Addressing the carbon issues, fixing the plastic crisis, environmental waste and ending biodiversity degradation all portray a gloomy picture and demand for decisive action as the pandemic threatens to exacerbate poverty and undermine human health (Mazzucato, 2020) brought the world to a standstill (George & Schillebeeckx, 2022; Kottasová & Dewan, 2021). Academics flagged global and climate change, environmental degradation, and growing extinction of plants and animals as important negative outcomes in the world that is becoming highly populated, crowded urban cities, with lack of sustainable resources, more demanding, and faster (Bianchi et al., 2020; Hsieh et al., 2018; Widyawati, 2020; Widyawati & Luluk, 2019).

George et al. (2021) argued that for these problems to be solved business involvement and participation are crucial. Not only does this harsh reality call for a repositioning of humanity and consumption patterns, but it also calls for a rethinking of the purpose-driven strategy of companies (Dupret & Pultz, 2021; Gartenberg, 2021; Levillain & Segrestin, 2019; Mazzucato, 2020; Sternad et al., 2017; Veloso, 2021).

At its most basic level, purpose is a response to the question, "Why?" The right purpose (Hong et al., 2021; Thakor & Quinn, 2020; Thakor et al., 2013) should motivate us to a winning mutually beneficial situation for ourselves, our customers, and society. In addition, companies are expected to consider the issues and ideas of

their stakeholders (customers, workforce, business partners, etc.). Recently, companies have embraced a fresh perspective on the future of work, which has resulted in a revitalised sense of purpose and meaning in the workplace (George et al., 2021; Naik, 2021).

This transition has been greatly supported by the recent prevailing pandemic (George & Schillebeeckx, 2022; Kottasová & Dewan, 2021; Lleo et al., 2019) and even though the trend of renewed purpose is not limited to business (Borrego, 2018; Boyd et al., 2020; Breindel, 2021; Bulgarella, 2018; Gyori et al., 2020), purpose-driven is becoming increasingly important (Naik, 2021; Rey et al., 2019; van Ingen et al., 2021; Yemişçigil, 2019). Existing literature focuses on the urgent need for companies to change this mindset and implement essential mitigation strategies centred around a purpose (Buzova et al., 2022; Hoekstra & Leeflang, 2020; Margherita & Heikkilä, 2021; White et al., 2017).

In the realm of purpose-driven orientation (Cruz et al., 2020; Herédia-Colaço et al., 2020; Veloso, 2021) some examples of interventions include teaching young people about the importance of recycling, encouraging employees and individuals to excel in charitable work, promoting the use of plastic-free products and the elimination of plastic bags in retail stores, among other things. Research indicates that this shift has been gradual, indicating that the convergence of these events has had an effect on the rise of sustainable consumption habits (Islam et al., 2021) which reflects greater business and societal awareness of social and environmental issues centred around a purpose (Bayod, 2019; Crace & Gehman, 2022; Meyer et al., 2019; Widyawati & Luluk, 2019; Xie et al., 2019).

The topic thus demands a higher sense of accountability and urgency, and the question may be, "Can a business afford not to be purpose-driven?" (Dupont, 2020). Therefore, in challenging economic times, companies must be more purpose-driven to strengthen their brand identity (Alakkas et al., 2022; Liao et al., 2021) and attract or retain customers (Almohaimmeed, 2019; Lee et al., 2020). In today's economic climate every part of our life is impacted by the COVID-19 situation (Margherita & Heikkilä, 2021).

According to the argument shared by Lo (2020) the dilemma is expected to have far-reaching implications for our way of life, employment, shopping, and particularly customer loyalty. Conversely, companies should distinguish between being a good corporate citizen and developing a purpose-driven strategy (Hajdas & Kłeczek, 2021; Moreira & de Souza Verschoore, 2020), they are not interchangeable (Dupont, 2020). Existing scholarly debate has focused on the issue companies face as a result of a lack of purpose (Barby, 2021; Barton et al., 2016; Dewettinck & Dewettinck, 2020; Quinn, & Ross, 2013; Thakor & Quinn, 2020) even though customers seem to be gravitating toward brands and companies that value collaboration (Herédia-Colaço et al., 2020).

Purpose has been labelled as a 21st-century phenomenon (Dewettinck & Dewettinck, 2020), and literature has emphasized the empirical impact and valuable benefits of purpose-driven orientation (White, 2019) on an individual, business, financial and social level over the last decade (Barton et al., 2016; Borrego, 2018; Boyd et al., 2020; Buzova et al., 2022; Gartenberg, 2021; Grewal et al., 2017; Levillain & Segrestin, 2019; Losada-Vazquez, 2022). To avoid becoming a case study for society's increasing desire for economic intervention, companies should strive to quickly regain customer loyalty based on their true purpose (Almohaimmed, 2019). The purpose-driven paradigm shift has the power to change the world even when the pursuit of financial performance and the pursuit of a purpose coexist. If they simultaneously seek more significant social priorities, the companies should be able to meet part of their financial objectives (Henderson & Serafeim, 2020; Hinton, 2017).

In summary, rather than a minimal investment in public openness, being purpose-driven necessitates a fundamental reassessment of the issues that companies take accountability for, and how it is done (Henderson & Serafeim, 2020; Hsieh et al., 2018; Levillain & Segrestin, 2019; White et al., 2017).

1.3 Purpose of the Research

Researchers agree that being purpose-driven, customer loyalty, and financial performance are becoming increasingly necessary for companies to succeed in

changing contexts. Despite this consensus, there is a severe lack of empirical evidence to confirm relationships between the aforementioned concepts and one another. As a consequence, the purpose of this research is to investigate and identify the enablers that would result in a purpose-driven strategy for companies to be more effective in sustaining long-term customer loyalty and provide optimal financial performance.

1.4 Research Questions

The following research questions were deduced from the research problem, guided the study:

RQ1: Which are the existing enablers for FMCG companies to be purpose-driven?

RQ2: Within FMCG companies in SA, what is the relationship between their purpose-driven strategy and customer loyalty?

RQ3: Within FMCG companies in SA, what is the relationship between their purpose-driven strategy and their financial performance?

RQ4: Within FMCG companies in SA, what is the relationship between their customer loyalty and their financial performance?

RQ5: Within FMCG companies in SA, is customer loyalty a mediator between their purpose-driven strategy and their financial performance?

1.5 Research Objectives

The objectives of this research are to:

- 1) Identify existing enablers for FMCG companies that are purpose-driven
- 2) Indicate and describe how purpose-driven are FMCG companies
- 3) Specify and describe the relationship between purpose-driven strategy and customer loyalty within the FMCG industry in SA
- 4) Specify and describe the relationship between purpose-driven strategy and financial performance within the FMCG industry in SA

1.6 Business Significance

According to contemporary thinking, the business landscape has undergone substantial changes since the beginning of the 21st century (Gyori et al., 2020a; Huddart et al., 2017; Rubio-Mozos et al., 2019).

The fear that companies are contributing to rising inequality, which has reached unsustainable levels, is one of many issues raised. State liberation, particularly the abolition of centralised state planning and industry ownership, the dominance of Information Technology (IT), globalisation, and highly elevated societal awareness (Xie et al., 2019a) of a company's impact on countries and societies, have all been proposed as reasons to revisit and reconsider our understanding of companies and their purpose (Harrison et al., 2020; Levillain & Segrestin, 2019; Salcedo-Perez & Carvajal-Contreras, 2020).

Furthermore, when we evaluate the consequences of capitalism (Barton et al., 2016; Mazzucato, 2020; Schwab, 2021), the purpose-driven agenda becomes obvious. The global economy is on track to collapse by 2050 if current trends continue, and the planet will be uninhabitable by 2100, according to some estimates (Gyori et al., 2020; McCord, 2019; Stefano et al., 2021). Because the planet is finite, the pool of resources from which wealth is accumulated cannot develop endlessly. Growth has ecological limits, and it is impossible to sustain economic growth indefinitely (Foure et al., 2012; Freeman, 2017; Hinton, 2017; Mackey, 2011).

The principles of free enterprise, private property rights, market competition, customer sovereignty, and the rule of law are all expanded upon in the Conscious Capitalism movement (Friedman et al., 2017; Mackey, 2011; Moreira & de Souza Verschoore, 2020; Sisodia, 2009). Like other tenets of “Conscious Capitalism” (Barton et al., 2016; Mazzucato, 2020; Schwab, 2021) such as purpose, trust, compassion, cooperation, loyalty and value creation, they are fundamental to the smooth operation of any company and economy (Hinton, 2017). Consequently, businesses are becoming more self-aware than in the past, as was shown when companies of all sizes offered support to those in need during the global pandemic (Hoekstra & Leeflang, 2020; Margherita & Heikkilä, 2021; Mazzucato, 2020; Menon, 2020).

Starting with a clear, common concept of purpose (Lleo et al., 2021; van Ingen et al., 2021) is beneficial in the business world. The word "purpose" is being used increasingly often to characterise the mix of strategy, cultural change, and value creation that 21st-century companies need to embrace in today's challenging business climate (Brendel, 2019; Huddart et al., 2017; White et al., 2017). Aside from financial success, a company's purpose should be its idealistic reason for existing, and also why customers care about a company (Levillain & Segrestin, 2019; Segrestin et al., 2021).

Because there is a significant overlap between businesses and their social responsibility (Akbari et al., 2020; Alakkas et al., 2022; Alexander & Douthit, 2017; Awaysheh et al., 2020; Raza et al., 2020; Ghanbarpour & Gustafsson, 2022; Taylor, 2019) a lot more attention and concern have been paid to the purpose of a company, as well as its connection to shareholders and other stakeholders (McGahan, 2022; Xu, 2022), the limitations of the company, the financial resources required to manage operations, and the consequences of the company's actions on third parties (customers, consumers, and suppliers) (Pushparaj & Sivakumar, 2020; Utomo et al., 2020).

This explains why the premise that one of the many objectives of "for-profit" companies is to maximise the amount of money owned by its shareholders has been displaying signs of degradation for some time now (Barby et al., 2021; Harrison et al., 2019; Harrison et al., 2020; Taylor, 2019). As a result, companies are under immense pressure to go beyond "making money by doing good" and improve society and local communities quality of life. Given the amount of time individuals spend at work, their occupations may be sources of purpose (Borrego, 2018; van Tuin et al., 2020).

Due to its novelty, a company's greater purpose may affect employee motivation (Alexander & Douthit, 2017) and companies that have a genuine purpose and value their staff, exude authenticity. Additionally, it requires leadership (Hong et al., 2021; Pitelis & Wagner, 2019; Scheepers & Van, 2018) to instil a company-wide sense of purpose. When it exists, the value proposition is recognised by all key stakeholders,

i.e. customers, suppliers, partners, employees and investors (Collins & Saliba, 2019; Huddart et al., 2017; Naik, 2021; Yoon et al., 2020; Zu, 2019).

Companies that want to inspire others have supported brands with a purpose-driven orientation. Higher moral standards, honesty, and environmental ideals serve as the foundation of these companies (Herédia-Colaço et al., 2020) and their business leaders (such as Barclays, Antony Jenkins; Mondelez's, Irene Rosenfeld; EY's (Ernest & Young's), Mark Weinberger; and Unilever's, Paul Polma) are increasingly articulating and implementing purpose-driven initiatives. The truth is that as a society, we are very dependent on these businesses and their operations. A collapse could cause massive economic and social disruption, which can be unacceptably detrimental to society (White et al., 2017).

Embedding purpose requires more companies to acclimate a sustainable economic model (Grewal et al., 2017; Veloso, 2021) and rather than focusing exclusively on increasing financial performance for investors, companies should be managed to benefit all stakeholders simultaneously. This exemplifies the need for companies to be led by ethical executives who fulfil the needs of others while adhering to and upholding the company's purpose, strategy, and values (Pouilleau, 2020; Quinn & Thakor, 2018).

The desire for change in a world with serious environmental and social concerns has been a driving force behind the massive shift that has taken place in the purchasing patterns of customers as well as the company strategies used by businesses (Veloso, 2021). customers are shifting their purchasing expenditure to where their hearts are instead of where their wallets are. More than just functional customers, they see themselves as involved stakeholders. But what is required from companies to sustain customer loyalty? Culture, how employees are treated, ethical values and strong leadership are the primary enablers that draw customers to one company over another (Herédia-Colaço et al., 2020; Hong et al., 2021; Pitelis & Wagner, 2019; Visser, 2021; Zander et al., 2019).

Given the prominence of companies in the world and society's overdependence on them, harnessing the concept of purpose-driven is in their best interests. However, this raises serious concerns, putting the very foundations of our economic model in

jeopardy ((Foure et al., 2012; Gyori et al., 2020; Levillain & Segrestin, 2019). Because many businesses still struggle to understand how to justify being purpose-driven, resulting in a need to increase customer loyalty (Thakor et al., 2013; White, 2019; White et al., 2017). Therefore, immediate intervention is necessary. According to the findings of recent research, there is a need for a deeper understanding of “Conscious Capitalism” and Stakeholder theory, including all of the intricacies that come with it to fully appreciate the beneficial consequences it may have on business and society (Barton et al., 2016; Hinton, 2017; Huddart et al., 2017; Menon, 2020.; Moreira & de Souza Verschoore, 2020).

The purpose of the study, from a business standpoint, is to gather empirical evidence that could persuade companies of the significance of being purpose-driven and putting into action a strategy that is more sustainable and in sync with how society is evolving. This is done to maintain and sustain long-term customer loyalty and achieve optimal financial performance.

1.7 Theoretical Contribution

Companies are being asked to join a movement, change their strategies to serve a higher purpose ethically, and put society and the environment at the centre of their plans (Begnini et al., 2018; Crace & Gehman, 2022). This is because the need to strive for a higher purpose seems to be getting stronger and stronger on an individual level (A. Kumar & Singh, 2022; Yadav & Phadtare, 2022).

The task becomes even more challenging as to how to create a purpose that connects with employees , generates pride in their affiliation with the company, and produces a shared purpose. Modern businesses need a purpose-driven strategy that can effectively evoke employees' emotional connection and drive engagement. This process aims to produce a message that will get imprinted in the hearts and thoughts of employees rather than one that will be recorded on company papers. It is challenging to articulate and explain such a desirable objective (Bezuidenhout, 2017; Ke et al., 2015; Quinn & Thakor, 2018; Rey & Bastons, 2019; van Tuin et al., 2020).

What's more, research by van Ingen et al (2021) emphasises that a company's purpose is the reason it manifests traits such as ambition, direction, coherence, and motivation. As a result, a purpose-driven company is a long-term, sustainable and effective strategy for generating success, and there is a shift to a higher purpose for companies to develop a culture of trust, transparency, and fair-mindedness (Grewal et al., 2016, 2017; Spence et al., 2015; Swaminathan et al., 2020; van Ingen et al., 2021).

Firstly, from a business standpoint, knowledge gained from this investigation will add to what has already been discovered by further providing empirical support to the theoretical stance held by a significant number of academics. The significance of the purpose-driven agenda is highlighted by evidence shared in this study. By using this quantitative study to evaluate and explore the fuzziness of interconnection between the notion of purpose-driven relating to, customer loyalty and financial performance, the study fills a gap in the literature. This opens up new areas for purpose-driven research and makes the case for the need to include these subjects more prominently on future research agendas.

Academic studies on purpose, in both individuals and business, have grown in popularity in recent years and its attention has reached the highest levels of leadership (Grewal et al., 2016; Sohail, 2012; Veloso, 2016). According to the theory on this topic, the cornerstone for the concept of purpose in a company is Conscious Capitalism (Sisodia, 2011). This is another theoretical contribution that rests at the core of businesses and is based on its central tenets. The growing body of research contends that the distinction between social and business challenges is ambiguous. Despite this viewpoint, contributions in the business world that seek to do more than just maximise profits have been growing in favour in more recent years (Moreira & de Souza Verschoore, 2020).

As per this theoretical viewpoint, many individuals believe that the inventive ability of a capitalist system can and will rescue society (Borrego, 2018; Foure et al., 2012). This is a result of businesses aligning their company strategy with a purpose-driven objective. But in the current economic climate, society is built on growth, and unless individuals, companies, and governments collaborate for the common good, it will be impossible to achieve the levels of innovation needed to completely

decouple economic development from environmental deterioration (Hinton & Maclurcan, 2017).

According to the Conscious Capitalism philosophy (Henderson, 2021; Mazzucato, 2020; Menon, 2020), businesses should be driven by a desire to do good in the world, therefore, every company should have a greater purpose and a set of core values that are deeply embraced. The consequences of purpose that drive the idea of Conscious Capitalism include improvements in health, happiness, work productivity, learning, creativity, and financial success, to name a few. To attain these and many other benefits, companies invest time and attention into creating an integrated and well-articulated purpose-driven strategy that expresses their core values and broad goals considering all their stakeholders (Bhattacharya, 2016; Lleo et al., 2021; Rey & Bastons, 2019; Serrano Archimi et al., 2018).

Secondly, the paper aims to explore the legacy of enablers of purpose supported by Stakeholder theory and Conscious Capitalism based on purpose-driven companies. Specifically, the study is founded on the robust history of Conscious Capitalism. The research provides an overview of the enablers of purpose from the perspective of a purpose-driven strategy. In 2019, both the United States (U.S) Business Roundtable and the World Economic Forum (WEF) advocated a fundamental reassessment of company purpose to include larger social and environmental objectives and responsibilities. Despite research on the subject, several problems remain unsolved. To go from anecdotal to empirical proof, we need a common vocabulary to describe what purpose is, how it is communicated, and how it expresses itself (Friesen, 2020; Gartenberg, 2021; Gast et al., 2020; George et al., 2021; Henderson & Serafeim, 2020; Hirsch, 2020; Papers et al., 2016; Taylor, 2019).

According to Grewal et al. (2017) a company's success fundamentally depends on maintaining the loyalty of its customers. Stakeholder theory (Bhattacharya, 2016; Nguyen et al., 2020) provides the theoretical foundation for Grewal's continuum for improving customer loyalty through consciousness. It is argued, this method not only improves customer loyalty by relying on conscious foundations, but also offers a new paradigm on how companies create and define their strategies to embed sustainable customer loyalty (Borrego, 2018; Mackey, 2011).

Thirdly, the research aims to contribute to the existing body of literature by offering empirical evidence that customer loyalty is a mediator of purpose-driven, as well as under the financial performance constructs. This study reduces the quantitative scarcity of previous research on the customer loyalty construct and its interrelatedness to the purpose and financial performance. These concepts, each with a unique history, but related goals, stand out because they constitute an attempt to address significant issues that face contemporary society.

Lastly, to the best of the authors' knowledge and based on a search of scholarly sources, no previous academic study has quantitatively experimentally evaluated and assessed the effect of purpose-driven on customer loyalty and financial performance. However, research indicates that the tenets of purpose may impact customer loyalty in a business context, and more recent studies have examined financial performance in the same field. This study aims to stimulate further conceptual and empirical work on the purpose-driven construct by analysing how existing perspectives must be refocused and reassessed to reflect the realities of modern society, which impact customer loyalty and financial performance. This is one of the earlier studies of how a company's commitment to a higher purpose affects its bottom line via increased customer loyalty. Using empirical evidence, this study will add to the existing body of academic literature on these three interrelated and important business and management concepts.

The study's theoretical lens is the Stakeholder theory, which supports the suggested association between a purpose-driven approach and customer loyalty and financial success. Stakeholder theory has been identified as a convincing framework for understanding the role of purpose in developing corporate strategies to promote a purpose-driven approach. The approach stresses that a company's other stakeholders are equally as essential as its shareholders. This like every strategic management theory has a moral component (Harrison et al., 2019, 2020).

The seminal research by academics (Goyal, 2022; McGahan, 2022; Scott & Lane, 2000; Schwab, 2021) had pioneering contributions to the evolution of Stakeholder theory. According to the Stakeholder theory, companies must uphold stakeholder needs to succeed. It is crucial to go beyond maximising shareholder profit. Thus, the approach is to pay attention to those who might help or hinder the company's

purpose. The Stakeholder theory postulates taking into consideration the interests and well-being of individuals other than shareholders. The concept of stakeholders is "moral." Consequently, this goes beyond just making as much money as possible for the executives and shareholders of a company (Bouguerra et al., 2022; A. Kumar & Singh, 2022; Ng et al., 2022; Valentinov, 2022).

Corporate governance integrates principles and values based on Stakeholder theory. Stakeholder theory examines the objectives of collaborative action and the techniques employed to accomplish them. The literature on the ethics of Stakeholder theory demonstrates this. Stakeholder theory broadens the perspective of shareholders by emphasizing economic growth and the prominent relationship between the company, its shareholders, staff, customers, and business partners. It sits in the foundation of society, a company's blueprint and the economy in which it operates (Alareeni & Hamdan, 2020; Gast et al., 2020; Rehman et al., 2021; Goranova & Ryan, 2022; Widyawati, 2020; Yuan et al., 2017). The focus of this research, which is grounded in significant contributions made to the Stakeholder theory, is to investigate the importance of company purpose in the process of formulating a purpose-driven strategy. This research will contribute to the development of theoretical frameworks by merging Stakeholder theory with customer loyalty and examining how the latter encourages positive financial performance.

In conclusion, there is a growing need to move beyond the basic level of merely doing good despite several initiatives over the years to realign companies to concentrate on wider stakeholder interests, which have failed to improve things (Dewettinck & Defever, 2020; Mazzucato, 2019, 2020). A gap exists on empirical evidence to support the relationship between purpose-driven phenomena, customer loyalty, and financial performance (despite the abundance of academic research on the topic). The study provides factual support for the hypothesis that companies with a purpose may achieve consistent and growing financial performance when they use customer loyalty as their guiding stakeholder premise.

1.8 Scope of Research

This research will be limited to companies registered in SA and will focus on the FMCG industry. The sample size for data analysis will be limited to management at the junior, middle, senior, and executive levels. Furthermore, the participant profile of responses will be limited to persons who have worked in the FMCG industry for more than three years.

1.9 Outline of the Document

Chapter 2: This chapter will cover the literature review, which describes the main concepts used in research and highlights related concepts and definitions, evolution, enablers, and relationships for each construct.

Chapter 3: The research objectives, the conceptual model, the hypothesis, and the relationships between the constructs will all be covered in the chapter.

Chapter 4: The chapter will cover the methodology chosen, research design used to collect the data, and an overview of the results from the study's analysis.

Chapter 5: This chapter will cover the details of the sample obtained, results of data related to validity and reliability, as well as statistical results for each hypothesis.

Chapter 6: The results of each hypothesis will be analysed and discussed in this chapter.

Chapter 7: This chapter discusses the research concerning the business ramifications and theoretical viewpoints, as well as study's limitations and key recommendations.

1.10 Conclusion

This chapter covered the research problem, business significance, and the study's theoretical considerations. It also outlines the research scope and purpose, as well as the chapters that will follow. The literature review is discussed in Chapter 2.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

The literature review introduces readers to the FMCG industry in SA, followed by literature on the purpose-driven strategy construct, which is funnelled throughout this literature review as the cornerstone of this chapter. The origins and development of the "purpose" phenomenon are first explored through Stakeholder theory and Conscious Capitalism. The purpose-driven literature, which is the prevailing paradigm of the twenty-first century, is discussed. Finally, a literature analysis is provided, with a focus on purpose-driven and its relationship to customer loyalty, and financial performance in a business context.

There is a growing interest in “purpose-driven” activities centred on building long-term partnerships in which companies, their customers, and society as a whole are all working toward the same objective of creating a more meaningful and rewarding relationship. A “purpose-driven” strategy is focused on retaining customers by building, maintaining, and improving customer connections as well as financial success. While this is a relatively new but massively growing trend, let us have a look at how it came to be.

2.2 South Africa’s Renowned Fast Moving Consumer Goods industry

The FMCG industry contributes significantly to economic development and GDP (gross domestic product) in SA. This includes wholesale; manufacturing; and retail sectors (Srinivasu, 2007). Large retailers (modern trade) account for 68% of the market in SA, while the remaining 32% is made up of small, medium, and micro enterprises (SMMEs) (i.e. small local superettes and medium-sized wholesalers and distributors) (Meyer et al., 2019; Mvubu & Naude, 2016; Tungande et al., 2020).

The Consumer Goods Council of South Africa (CGCSA) is the voice of the consumer goods industry in South Africa. The institution established in 2002 and comprises of

approximately 12,000 FMCG companies throughout the entire value chain in SA. The CGCSA facilitates interaction between companies and organisations, and it advocates for the FMCG industry in policy and regulatory discussions. Among the most recognised names in the industry are, Coca-Cola, Procter & Gamble, Pepsi, Unilever and Nestlé (Mvubu & Naude, 2016).

The FMCG industry is often regarded as the world's greatest economic sector as flagged in *KPMG's 2014 industry report*. Sales surpassed the trillion-rand threshold in 2011 and R1.46 trillion was earned in 2016 according to *2018, Statistics South Africa Report*. The FMCG industry in SA, has expanded tremendously and experienced exponential growth in the past two reports by *Nielsen, 2018* (de Reuck & Bick, 2020; Mathu, 2021; Mvubu & Naude, 2016; Meyer et al., 2019; Tungande et al., 2020).

FMCG goods are those manufactured in large quantities and offered at a low price because they are consumed regularly (Mvubu & Naude, 2016). Typically, in SA these items have small profit margins (Meyer et al., 2019; Mvubu & Naude, 2016). Due to the complexity of its product and service offerings as well as its strong end-user focus, the FMCG industry has one of the most challenges in terms of its supply chain. One challenge facing South Africa's (SA's) FMCG industry is how to always provide satisfied customers with high-quality service; as a result, flexibility is key to keeping up with market expectations and customer demands (Mvubu & Naude, 2016; Tungande et al., 2020).

Unilever's Sustainable Living Program aimed to reduce negative effects of commodities on environmental impact and improve the quality of life for people at every stage of the supply chain. The L'Oréal Group, a global leader in personal care, seeks to promote beauty via responsible innovation, production, and lifestyle choices, as well as by providing opportunities for local communities and their suppliers to do the same. Procter & Gamble will focus on climate, waste, and water to inspire individuals to make better decisions. Colgate-Palmolive, Johnson & Johnson, Danone, and Nestlé, to name a few, have also played crucial roles in furthering social and environmental responsibility (Scheepers & Van, 2018). From the context above, it is evident that the growing influence and significance of the

industry on customers, society as a whole, consumption patterns, the environment, and demonstrated its significance both globally and in SA.

2.3 Purpose, the Phenomenon

"Purpose" is defined as "why you do something or why something exists," and it is the "why" underlying individual acts and efforts, as well as one's total contribution to the world and the society to which an individual belongs, which is encapsulated by purpose (Veloso, 2021). The purpose should be a systematic, rational, and emotional statement that guides every decision. Most importantly, in a competitive climate characterised by instability and uncertainty, it is becoming extremely vital (Dewettinck & Dewettinck, 2020).

"Purpose" has been related to a company's mission, vision, and goals in multiple studies. The literature emphasises how this crucial concept extends beyond these elements. In spite of this, it seems that the function of a higher purpose has taken a back seat to study into cultural and leadership challenges (Bezuidenhout, 2017; Thakor & Quinn, 2013). According to *Harvard Business Review*, "purpose" is an important and prioritised concept to explore, to succeed in the twenty-first century. "Purpose" is a critical component in the formulation of company strategies to attract, sustain, and enhance meaning at individual, organisational, and societal levels. Companies must therefore focus on their overall goals, which include reducing needless bottom-line expenditures and establishing shared value priority (Dewettinck & Koen Dewettinck, 2020).

In addition to directly improving the balance sheet, purpose also has a number of other advantages, including higher staff retention because people feel more connected to the company, cost savings, increased customer loyalty, and increased trust in comparison to non-purpose companies according to *McKinsey & Company report in 2020*. Given these advantages, it's not surprising that purpose has become a focal point of cutting-edge management methods in the business sector today (Jimenez et al., 2021). Companies are feeling the pressure from aspirational executives and younger generations to evolve and discover their "why" (Carlisi et al. 2017).

But what is the reality? This is an example of a "purpose gap," which has emerged. It describes the space between a company's ability to articulate its reason for existence and the results it actually achieves via strategic choice making and day-to-day operations (Rosenberg 2020).

Only 13% of 500 listed and private companies in a *Price Waterhouse Coopers (PWC), 2020* poll openly stated how purpose is entrenched in their cultural and operational models, despite 54% having identified a clear purpose. Multiple obstacles impede its development: short-term shareholder pressure, misaligned systems and infrastructure, misaligned employee performance expectations, and the absence of meaningful measures (*Harvard Business Review, 2015*). To what extent does the company's growth pose a danger to its purpose and core values? Purpose has been brought to the forefront as the current Covid-19 outbreak has intensified the examination of the link between business and society (Broadstock et al., 2021; Dyason & Kleynhans, 2021; Hoekstra & Leeflang, 2020). Companies with a social purpose must fill the void left when the government fails to act quickly enough to bring about needed social change (Yunus, 2013).

The sense of purpose via self-actualisation has existed for many years, dating back to Abraham Maslow's era in 1943. Customer needs have been extensively studied, with many studies beginning with psychologist using Maslow's hierarchy of needs to describe personal development. The contentment of biogenic and psychological needs demonstrates that the hierarchy of needs and desires is established. Fulfilling a wide range of wants appears to be universal and crucial to well-being (Johnson, 2019). Customers should ideally work their way up the hierarchy until their dominating purpose satisfies their self-actualisation stage (Kim, 2019). Customers appreciate various product advantages and this depends on how they enhance their experiences, their perceptions and ultimately fulfil their sense of purpose (Awaysheh et al., 2020; Peng et al., 2008).

This notion has been welcomed by academic researchers and business owners because it allows them to better understand customer decisions regarding the particular type of products, their spending behaviours and loyalty patterns which has

a tremendous impact on financial performance (Herédia-Colaço et al., 2020; White et al., 2017).

2.4 Revisiting Stakeholder Theory: An Emerging Perspective

Since its inception, the concept of Stakeholder theory has been deeply ingrained in business and has always been based on and led by practice, from its pragmatic epistemology to its origins in leadership, philanthropy, and management decision-making (Harrison et al., 2019, 2020) Freeman, Phillips, & Sisodia, 2020) (Phillips et al., 2019). The academic argument opposes the notion of Stakeholder theory and tries to disprove it by attacking its perceptions of what it entails, making it clear that it is open to distortion and misunderstanding. However, in recent years, the economic foundation of Stakeholder theory highlights a company's objective of "profit for its shareholders" while downplaying the significance of the stakeholder relationships and role that the company plays with other constituencies, its customers and society at large (de Marchi, 2021; Hinton, 2017; Hinton & Maclurcan, 2017).

One of the fundamental ideas supporting the expanding new business narrative is the need of considering a wider variety of stakeholders in addition to shareholders. According to a purpose-driven approach, a successful company can create value for its stakeholders. As we become more aware of this fact, companies will continue to incorporate more integrated value and significance into their business strategies. Understanding how different stakeholders are from one another can substantially strengthen Stakeholder theory. Taking this argument a step further, shifting limitations within the business world could necessitate a re-evaluation of the majority of the approach to Stakeholder theory during the last four decades (Freeman, Phillips, & Sisodia, 2020; Harrison et al., 2019, 2020; Phillips et al., 2019).

The key contrast is that all other things being equal, it is anticipated that a relationship will last forever. Companies need stakeholder relationships so that all parties have a sense of belonging (Freeman, 2015; Yoon et al., 2020). Companies want their employees to give them the benefit of the doubt and want key stakeholders to remain loyal through difficult times. A certain amount of customer loyalty is what they seek. Loyalty is not encouraged by seeing these relations as separate transactions,

unconnected to one another; rather, it promotes stepping out of challenging moments as seen through the pandemic. Thus increasing stakeholder loyalty can lower the risks of adversity for companies (Donaldson & Preston, 1995; Dunham et al., 2006; Goyal, 2022; Mazzucato, 2020).

Revisiting Stakeholder theory companies are forced to organise themselves in response to environmental and social concerns and their stakeholders because of widespread, persistent, and uncompromising environmental and economic pressure. Before the Stakeholder theory was created, social and environmental factors were “acceptable” (Goyal, 2022; McGahan, 2022). Stakeholders (and, by extension, socioeconomic factors) are expected to be taken into consideration and doing so is becoming more and more important to a company's purpose, credibility, customers, reputation and performance and profitability (Bouguerra et al., 2022).

2.5 Stakeholder Theory: At the Crossroads of Purpose

In recent years, a transformation has morphed into the "purpose" revolution, leading to a massive change from the "for-profit" paradigm to the "for-purpose" paradigm, and awareness in purpose has exploded across all disciplines, not just business. The purpose is the reason for which anything is done, produced, or exists. The purpose is the essential wellspring of success due to the fact that it elucidates the underlying dynamics that are at play in all human endeavours. Companies with a purpose contribute significantly to improving humankind and provide long-term value to all of their stakeholders. It is crucial to take companies from good to great (Goyal, 2022; McGahan, 2022; Thom, 2018; Xu, 2022).

Companies now function quite differently than they did even a decade ago, owing to the company's purpose revolution. Today's top Chief Executive Officers (CEOs) increasingly agree that companies should not be operated just for profit, but rather enhance quality of life for communities and people across the world. Stakeholders are increasingly expecting companies to go above and beyond just delivering exceptional products, services, jobs, and profits for all parties involved (Li et al., 2016; McGahan, 2022; Ng et al., 2022).

Stakeholder interests should be prioritised in the long-term purpose-driven debate. The debate over the purpose of a company is essentially a conflict between different stakeholder philosophies. As a result, how a company is organised to placate its stakeholders and their huge influence on business performance. The success of a company is determined by how well it fulfils its purpose to serve its stakeholders (Bouguerra et al., 2022).

2.6 Capitalism with a Conscience

In the frantic climate of today's business landscape, two things stand out: pleasing shareholders and owners, or delighting all stakeholders. Which is more important? However, when profit is the only objective of a company, unpleasant repercussions ensue. Therefore the question that remains is how much weight should a company put on the value of its shareholders and owners vs. the value it places on its employees, customers, suppliers, and the environment (Birkinshaw & Lindenberg, 2014; George et al., 2021; Hickox, 2016).

Profit, personal success, and private ownership dominated businesses in the 20th century. Freeman (2017), seeking a fresh perspective on the "traditional narrative" of capitalism, explored responsible capitalism. As a result, the concept of Conscious Capitalism began to spiral. Freeman and other experts argued that companies should behave ethically if they prioritise stakeholders above shareholders since their purpose would be connected with social and environmental responsibility (Menon, 2020). In conscious capitalism, stakeholders and shareholders are accorded equal importance, and the demands of all stakeholders (staff, customers, investors, society, communities, suppliers) and the environment are emphasized above financial goals (Freeman, 2010). Purpose-driven cultures and management are doing away with outdated traditional performance measurements (Barby et al., 2021).

In recent years, a new economic paradigm based on the Conscious Capitalism agenda has arisen around not-for-profit (NFP) companies. As a result of their "purpose" and social goals, these companies care about their customers' well-being (Hinton, 2017; Hinton & Maclurcan, 2017). In contrast to profit as an end in and of

itself, revenue may be used to alleviate social and environmental challenges. Profit must be a means, not an end, for the economic system of a society to achieve its social and environmental objectives (Hinton and Maclurcan, 2017; de Marchi, 2021). As society becomes more environmentally sound and the era of economic development draws to a close, non-profit companies may likely form the foundation of our transition to a new economic system (Loeser et al., 2011; Phillips et al., 2003; Schwab, 2021; Xie et al., 2019a).

2.7 The Rise of Conscious Capitalism: Enablers of Purpose-Driven

When we look at the failed growth-based capitalist economy it was built on the "for-profit" concept. It is based on the assumption that appealing to individual self-interest is the most effective strategy to drive economic growth, which scholars argue is a farce (de Marchi, 2021; Hinton, 2017). The role of the state is emphasised in most approaches to capitalism's rising inclination to promote social disparity. Everyone has the power to work together to develop consciousness in the workplace, as a society, and as customers, and to raise this level of consciousness to its maximum potential and personal fulfilment. The choices and/or decisions we make in this capacity have an impact on our activities and the need to become a purpose-driven society (Hinton & Maclurcan, 2017; Thakor & Quinn, 2013).

This emphasises the relevance of higher purpose, conscious leadership, stakeholder orientation, and conscious culture, these are the four pillars of Conscious Capitalism as depicted in Figure 1 by Mackey and Sisodia (2014) and their seminal work on this concept. Companies that practice "Conscious Capitalism" prioritise their employees' happiness, and the welfare of their customers, and contribute to society's betterment. Conscious Capitalism's first two tenets emphasize a greater good and the needs of all parties involved (Borrego, 2018; Menon, 2020) which rests on the theme of Stakeholder theory. When one examines the pillars of Conscious Capitalism, they are congruent with the principles that may be employed to drive a company's purpose-driven strategy (Mackey & Sisodia).

In more recent years this phenomenon has been further elevated as seen in 2019, the influential business group in the United States known as the Corporate

Roundtable (Harrison et al., 2020) made public the startling findings that shareholder value is worthless. They argued in favour of adopting a more flexible perspective about the purpose of companies and the engagement of stakeholders in general. According to 2020, WEF, "Purpose is the fundamental foundation and central focus of an entirely new business strategy" (Taylor, 2019; Hirsch, 2020; Schwab, 2019, 2021). The researcher explored each pillar and its relationship to the study.

Figure 1: Pillars of Conscious Capitalism



Source: Mackey & Sisodia (2014)

2.7.1 The Rise of Conscious Capitalism: Higher Purpose

Declaring a company's purpose and values is useless when evaluating the actions of that company if the top leadership shares those ideals (there is no point in it). Upholding moral standards might be challenging if they are not explicitly stated in the organisation's purpose and objectives or if the company lacks legitimacy or trust. Because of this, when employees detect duplicity, they become more and more sceptical (Thakor & Quinn, 2013). Because of this, it's important to have a clearly-defined purpose and set of values, as well as an appreciation for how they may act as rallying points in conversations with customers, employees, and the community environment (Grewal et al., 2017).

According to existing literature, leaders have a responsibility to help workers realise how important they are to the company's overall purpose (Herédia-Colaço et al., 2020; Quinn & Thakor, 2018; Thakor & Quinn, 2020; Zu, 2019). When the human intellect serves a bigger purpose, it is liberated. Those who are motivated by purpose will go out of their way to help a good cause and company. This is the realm of "higher

purpose." A higher purpose is necessary for every plan of action. Brands and companies thrive when they are driven by something greater than themselves (Menon, 2020).

2.7.2 The Rise of Conscious Capitalism: Stakeholder Orientation

The Stakeholder theory suggests prioritising stakeholder needs. Some say corporations should include Stakeholders in decision-making and operations because they can provide outside insights (Heffes, 2013). A company's success increases when Customers and investors trust it. Transparency, productivity, and decision-making should improve. Some fear-conscious management may sacrifice Stakeholder interests. With perseverance, it can pay off (Freeman, 2010).

We must continue. All parties' interests are interwoven and cannot be evaluated independently. Employee involvement affects our company's ability to innovate and supply high-quality items to customers, affecting all parties. A substantial and increasing collection of research shows that stakeholder interests affect every aspect of a corporation (Freeman et al., 2010; Parmar et al., 2010). True firms try to gratify customers and other stakeholders. "Generating value for stakeholders" reverses common thinking. We're not trying to be thorough or exclusive; rather, we're demonstrating the types of notions needed to drastically change our view of business and capitalism (de Marchi, 2021).

2.7.3 The Rise of Conscious Capitalism: Conscious Leadership

Conscious leadership is a novel concept that has been trending in recent years (Kadhim et al., 2019). It is a holistic process wherein the leader reaches an integrated awareness that enables him or her to grasp the mechanisms of influencing subordinates and adapting to the variables of the work environment. Considerable thought is required to ensure that a leader is acting purposefully and making full use of all of their strengths (Hong et al., 2021; Pitelis & Wagner, 2019; Zander et al., 2019).

Conscious Capitalism stresses the importance of having executives who are devoted to the company's purpose and who would rather assist their employees than dictate to them. Sensible leaders see themselves as caretakers of the people and the work that have been entrusted to them (Borrego, 2018; Sisodia, 2011; Woolthuis et al.,

2005). A company's employees are united by a common purpose (Menon, 2020). Employees are motivated by the strong leadership that surrounds them, thus employees perceive a leader's commitment and dedication when he or she conveys the purpose with honesty and consistency. They begin to believe in the purpose themselves and reorient. From the top, the change is announced, and then it unfolds from the bottom (Quinn & Thakor, 2018).

Subsequently, leaders are also held accountable for company performance (Hong et al., 2021; Losada-Vazquez, 2022). Results from a research by *Harvard Business Review* and *EY* discovered a positive correlation between purpose and financial performance. According to the survey, leaders from purpose-driven companies have a better ability to accomplish company financial success (Dewettinck & Dewettinck, 2020). Because they are aware of who they are, what they stand for, and how they may contribute to the success of their companies, they are able to make challenging decisions about the management, culture and employee engagement of the company and enhance the treatment of their people (Gyori et al., 2020; Visser, 2021).

Therefore, companies must expressly consider the well-being of all stakeholders when making choices, even financial ones, and they should aim for win-win outcomes that satisfy the needs of all stakeholders, including workers (Mackey, 2011). In summary, a conscious leader may steer a company toward a greater purpose, but that main objective must be something that employees can really strive for, it can't just be words or phrases on a wall (Grewal et al., 2016).

2.7.4 The Rise of Conscious Capitalism: Conscious Culture

Enhancing Customer Engagement through Consciousness, is a framework that argued (Grewal et al., 2017) excellent customer experiences are necessary, as well as the establishment of emotional bonds with the company, which enable the customer to identify with the brand and entrust its identity. This is particularly pertinent to the culture that an organisation conveys to both internal and external stakeholders (Campbell, 1992; Gomolski, 2005; Sull, 2007) when customers can identify strongly with a company and its purpose, they are likely to become more loyal customers to the greatest extent possible, as seen by the devoted fans of Harley-Davidson products. More than half of individuals in developing countries believe their country would collapse if companies and their brands did not play a vital

role in resolving social issues. Culture is the systemic basis (Herédia-Colaco et al., 2020).

This is the philosophy that permeates a company's culture and binds stakeholders to one another, the company's purpose, customers, employees, and processes. The ideals of Conscious Capitalism include trust, honesty, compassion, transparency, integrity, education, and empowerment. These characteristics combine employer and employee objectives to create a firm environment distinct from a profit-maximising company and this elevates the culture of the organisation (Johnson et al., 2019; Mackey, 2011; Sisodia, 2009, 2011). Embodied values, ideas, and practices underlying a company's social fabric permeate its actions and bind Stakeholders to one another as well as the company's purpose, processes, policies and its people (Lottinville, 2015).

A thriving, trustworthy, and helpful culture may also be financially beneficial to the company as it fosters compassion and trust among the team members and stakeholders which serve as an invigorating and unifying force, bringing to life a conscientious environment (Sisodia, 2011). The Conscious Capitalism agenda asserts that companies should have a positive social impact in addition to financial performance (Moreira & de Souza Verschoore, 2020).

A customer interaction hierarchy is presented, beginning with the notion of consciousness as a foundation, which is focused entirely on Conscious Capitalism (Sisodia, 2011). An exceptional customer experience, emotional connectedness, and a sense of shared identity may all contribute to engagement. These foundations, among other things, help to build robust customer loyalty (Grewal et al., 2016). Conscious Capitalism is beneficial on a variety of levels, including intellectually, physiologically, environmentally, socially, culturally, emotionally, morally, and spiritually (Menon, 2020).

2.8 Purpose at a New Dawn: Setting the Strategy for a Company

A company that does not emphasise sustainability for its goods and those of its consumers would no longer exist in 50 years, according to Inge Thulin, CEO of the

established company 3M. In addition, EY Beacon Institute research shows companies need to adopt and put into practise a humane and ethical, multi-stakeholder purpose to survive the chaotic, unpredictability of the modern economy. Businesses must be motivated by goals higher than maximising profits, and they must maximise the gains for all stakeholders. The only way capitalism will be able to benefit society as a whole to the fullest extent is if this happens (Zu, 2019).

Companies must embed the correct culture, and channels, and portray the company purpose by using ideas and themes of well-being; empathy; commitment; communication; trust and transparency. It is critical to understand how companies define and express their purpose and values (Naik, 2021). The purpose is an effective and powerful approach for companies because it transforms this agenda into a strong, stimulating, and shared purpose to transcend identification constraints (Dewettinck & Koen Dewettinck, 2020). Customers are most invested in a brand when they not only understand, appreciate, and trust the company's purpose and values, but also incorporate those ethical norms into their own sense of identity. It is necessary for there to be congruence between the consciousness of the customer and the image or brand identity of the company to achieve an elevated level of engagement (James et al., 2019; Kim, 2019).

Some conscientious companies are spending less on advertising and instead focus on promoting their purpose and core values via their operations, employee conduct, and economic and local community development. Customers understand and appreciate the connection with a company that has a strong, clear congruence between its purpose, its products and its services. Therefore, experts suggest that further study is required to determine ways in which conscious companies communicate their purpose and values in a manner that fosters higher customer loyalty by moving them up the engagement and satisfaction hierarchy (Grewal et al., 2016, 2017).

The relationship between purpose and financial performance has been clarified by a recent scholarly study. Their research, which included data from 500 000 people, found that purpose-driven companies may be divided into two categories: those with strong employee camaraderie and those with strong managerial clarity. Even after accounting for current success, companies with a strong purpose and clarity have

persistently greater financial performance (Barby et al., 2021; Dewettinck & Koen Dewettinck, 2020).

According to another survey conducted by *EY in 2017*, companies that include purpose in their operations reports have a 52% increase in customer loyalty and a 51% increase in brand value and reputation (Rey et al., 2019; Veloso, 2021). Furthermore, purpose improves customers' purchasing intent, with approximately 60% of Customers buying based on belief. Customers are connecting purpose to their purchase choices as a result of this transformation. Future research in this area could be used to create long-term sustainable company growth (Barby, 2021; George et al., 2021).

To succeed in a highly volatile, unpredictable, complex, and ambiguous (VUCA) world, companies must address motivation and engagement issues. Naik (2021) emphasises the importance of individual commitment to company purpose in fostering change. When asked if Apple's business was driven by a humanitarian goal, CEO, Tim Cook responded that there is a larger reward beyond Return on Investment (ROI). He furthermore made statements about embodying the new-age purpose of company identity, which is to leave the world in a better state than when we arrived, where the purpose is defined as the positive difference you make in the lives of others and the planet (Naik, 2021; Vadakkepatt et al., 2021).

According to academics, while the importance of purpose in strategic management is widely acknowledged, it is argued that little empirical progress has been made in this area (Henderson & van den Steen, 2015; Hollensbe & George, 2014). Despite the increased conversations and awareness on purpose which has increased significantly (factor of five between 1995 and 2016), as revealed by Oxford University and Ernst & Young, 2016, a fundamental gap still exists especially around the inclusion of "soft" organisational factors in studies of strategic outcomes (Fatemi et al., 2017; Felin et al., 2015; Helfat & Peteraf, 2015; Kaplan & Norton, 2001).

Recent research by van Tuin et al. (2020) offers a stimulating perspective on the relationship between a company's purpose and its growth, and the authors suggest that purpose should be related to a broader notion of purpose-driven, beginning with leadership as an important component because companies with a purpose

outperform their competitors financially. According to the findings, having a reason for being and having a purpose is like having a license to operate in the twenty-first century (Hajdas & Kłeczek, 2021).

2.9 The Purpose to Purpose-driven Paradigm

A purpose-driven perspective, similar to purpose, is about why. Why companies do what they do, their reason to exist in society and their motivation to go beyond profit. A purpose-driven strategy acknowledges that business, the environment in which it operates and society are inextricably linked. Studies also revealed the value of applying a purpose-driven method (Herédia-Colaço et al., 2020) in which "purpose-driven customers" are motivated by companies and brands that aim to improve the world and promote Conscious Capitalism. The capitalistic aspects of society, the environment and the economic triple bottom line (TBL) principles, as well as customer perceptions (self-worth, health and well-being) and their self-identities, are all components of the comprehensive set of elements that influence customers and their behaviours (Crace & Gehman, 2022; Mazzucato, 2019, 2020; Menon, 2020; Turner, 2018).

This is in line with what Moreira Da Cruz found in the study in the year 2020 that the definition of purpose is first related to the reason for a company's existence. It then connects purpose to a unified agenda that brings all stakeholders together behind a common systemic purpose, serving as a beacon of hope for decision-making. According to Swaminathan et al. (2020) companies attempting to extend their social role through the principles associated with purpose-driven branding that might influence customers and could result in positive social change; yet, there is a study deficit on this subject about how change and transformation could be accomplished (Moreira Da Cruz et al., 2020; Moreira & de Souza Verschoore, 2020; Swaminathan et al., 2020).

Both previous research and current research have stressed the importance of purpose, but there is a significant shift occurring (Barby, 2021; van Tuin et al., 2020). Researchers define purpose-driven as going beyond economic profits and financial

boundaries. In the domains of corporate management, strategy, and marketing, the term "purpose-driven" is employed (Hajdas & Kłeczek, 2021).

Finally, through a purpose-driven strategic agenda, the association purports to provide the company with a long-term strategic advantage (Moreira Da Cruz et al., 2020). Companies are beginning to incorporate the desire to stand out and make a significant contribution to society into their agendas as a result of reacting to customer needs and, as a result, going above and beyond their financial responsibilities, thanks to the rise of the purpose-driven agenda (Chen et al., 2021; Elkington, 2018; Hajdas & Kłeczek, 2021; Herédia-Colaço et al., 2020; Jafari & Visconti, 2015).

2.10 The Purpose-driven Paradigm: Impact on Companies

The agenda associated with purpose-driven is driving transformation in the business world. A new company approach known as purpose-driven strategic orientation was established as a result of this necessity. This premise is so strongly ingrained that companies today market their brands as purpose-driven and are anchored on the principle of purpose. It has been identified that customer loyalty, innovation, employee engagement, and financial profitability all benefit (Barby et al., 2021; Brendel, 2019).

It also shows up in better company results, according to *Ipsos Report 2015*, customer expectations aren't the only thing that matters in business. According to a recent *Deloitte* study, purpose-driven companies win three times more market share and growth (three times faster) than their competitors (Dewettinck & Koen Dewettinck, 2020.; Herédia-Colaço et al., 2021; Jai et al., 2022; Lleo et al., 2021; Moreira Da Cruz et al., 2019).

As customers switch their purchasing preferences toward companies with which they can identify, high-purpose brands have the potential to expand at a rate that is four times quicker than that of other companies in the future. This pattern has seen a significant acceleration as a direct outcome of the pandemic (Mazzucato, 2019). During the COVID era, companies that established strong emotional connections

with their customers saw a 110% increase in profitability. Leaders in the business world are beginning to see the value of a purpose-driven orientation and are making adjustments to their companies' fundamental processes and strategies to accommodate it. Consumption trends have sparked a lot of this change toward purpose and the rise of purpose-driven (Gartenberg, 2021; von Ahnen & Gauch, 2022; White et al., 2017; White, 2019).

Companies are making changes at their core that are a force for good, such as making their goods and services safer, more transparent, and more real. In every industry, from FMCG to clothes to tourism, companies with a strong social purpose may benefit from understanding behaviour of customers across generations (Hoekstra & Leeflang, 2020; Margherita & Heikkilä, 2021).

Researchers stress that constructing a purpose-driven culture for companies takes more than just developing a credible declared ambition; it entails matching internal resources, operational processes, and values with purpose. Companies with a purpose-driven mission are designed to elicit action from the brands they support. These function on a higher level of moral principles and authenticity. Purpose-driven brands are thus a reflection and a mirror image of a company's actions and images on the surface, such as IKEA and Unilever. Companies with a purpose-driven mission are designed to elicit action from the brands they support. These function on a higher level of moral principles and authenticity, as well as concepts relating to sustainability (Dewettinck & Koen Dewettinck, 2020; Herédia-Colaço et al., 2020).

Companies further link their values at the core of generating a purpose-driven culture to complement the notion of purpose. Organisational values can be classified as espoused, attributed, shared, and aspirational. Aspirational and shared values should ideally be in sync, but what happens if they aren't? There is a possibility that employees are not providing the experience necessary to develop an emotional connection with customers. As a result, a casing point is an evidence from earlier studies indicating that customers will not connect with the company and brand if there is a disparity between the values that are advocated by leaders and those that are attributed by customers (Dewettinck & Defever, 2020; Grewal et al., 2016; Klaus & Maklan, 2013; Maklan & Klaus, 2011).

Since having a purpose is crucial, research was conducted to see how well it was implemented. As a consequence of the study's encouraging results, the researchers contend that the more a company's consciousness of its purpose, the better its employees will be able to relate to it and, as a result, contribute to its fulfilment (Grewal et al., 2017; Rennollet et al., 2020). The ability of employees to interpret the company's purpose in their own words via communication has been recognised as an important component of effective purpose embedding (Huddart et al., 2017; Zephaniah et al., 2020). The three-item scale developed by Motowidlo to analyse organizational behaviour was employed in this research. Employees are more likely to identify with a company's purpose if they are more aware of it. According to the research, the agenda has to be implementable for synergies to emerge (Lleo et al., 2021).

Purpose-driven brands such are a mirror of a company's actions and identity on the surface such as Tesla. Purchasing with a purpose-driven attitude means looking for companies that share similar values and reflect one's affiliation with societal issues, and with whom one may form an emotional bond (Grewal et al., 2017). When these guidelines are adhered to, a person's overall feeling of well-being, as well as their level of life satisfaction, and tranquillity improve. customers may become wary or sceptical if they see inauthenticity in communication efforts that highlight societal issues. In the products and services industry, customer loyalty is regarded as the first priority and ultimate goal. Customer loyalty is especially critical to the accomplishments of a platform for the sharing economy because it fosters reciprocal consumption. This coincides with the interrelatedness and importance of customers to a company that drives a purpose-driven agenda (Alakkas et al., 2022; Bobâlcă et al., 2012; Kim, 2019).

In summary, the study by Lleo et al. (2021) highlights that successful purpose embedment as requiring knowledge followed by communications that let employees personalise the company's purpose. Therefore these contributions under the heading of shared purpose may make companies become more purpose-driven by making their purpose and vision more explicit (Bakke, 2019; Lleo et al., 2021; Mitra & Fyke, 2017).

2.11 The Purpose-driven Paradigm: The Role of Customer Loyalty

Customer loyalty, as described by Hallowell in 1996 is an intention or tendency to buy from the same company again, based on the belief that the value acquired from one seller is superior to that obtained from another (Dupont, 2020). Maintaining and increasing the number of customers has been a primary priority for many companies. Many service businesses consider loyal customers to be the key to success. Customer loyalty studies date back over a century but are still considered a relatively emerging research topic. Understanding how to influence customer loyalty is becoming increasingly important (Camargo, 1994; Dick & Basu, 1994; McMullan & Gilmore, 2008; Oliver, 1999, 1999).

Customer loyalty was first defined as a state of a strong relationship in the repurchase and/or reuse of a brand's products and services by Oliver's study in 1997 and 1999. This was the first definition of customer loyalty to be established. This commitment is powerful enough to overcome "situational" and "competitive" variables, which are the kinds of things that can lead to customers switching loyalties (Costabile et al, 2000). Customer loyalty is a fundamental component of the sharing economy's success. Oliver defines "action loyalty" as the most intense stage of loyalty. This means loyalty is sustained by actions galvanised by the 'desire to overcome obstacles. The most extreme levels of loyalty are reached when the brand has been loyal to the customer for a long time. Customers will be delighted if their real experience is more engaging and pleasant than their expectations (Chieng et al., 2022; Costabile, 2000; Dick & Basu, 1994; Song & Kim, 2022).

Researchers were able to establish the origins of trust and loyalty, both of which are based on long-term customer satisfaction. To summarise, customer satisfaction studies have been conducted for the past three decades, during which time they have shown a causal link between satisfaction and trust, as well as their impact on repurchase decisions and, consequently, loyalty. This is due to the many intervening variables that arise during the process of exchanging goods or services over time (Dias et al., 2016; McMullan & Gilmore, 2008; Oliver, 1997 & 1999).

According to Beerli et al. (2004) the definition of customer loyalty in general may be conceptualised as the increased rate of repeat purchases of the same product or

brand (Dick & Basu, 1994) offered three-dimensional loyalty as a path to deep commitment at first (Beerli et al., 2004; Grewal et al., 2016, 2017; Spence et al., 2015).

As a result of the deep conceptualisation of customer loyalty, it is considered a vital component of long-term economic sustainability and company success (Khadka et al., 2017; Oliver, 1999; Sohail, 2012). It's critical to remember that if companies can't satisfy their customers, they won't stick around long enough to connect to a larger cause. Customers have faith in companies that are loyal to them. The brands may be able to promote generational engagement by developing a holistic customer experience. This engagement would be based on cognitive; psychological and physical reactions of customers to a company (Bobâlcă et al., 2012; Dias et al., 2016; Grewal et al., 2017; Jai et al., 2022; Klaus & Maklan, 2013; Lo, 2020).

Customer buying behaviour and customer loyalty are influenced by purpose. Customers nowadays are more likely to support a company or brand for what it stands for rather than for the goods or services it sells. This is because customers' expectations of the role that a company should play in society are far greater than they were in the past (Arnold et al., n.d.; Molinillo et al., 2022; Pekovic & Rolland, 2020; Verhoef et al., 2009). Two-thirds of consumers buy on belief, up 13 percentage points from 2017. Dependent on the company's position on political or social issues, customers may opt to support or abandon that business. A belief-driven worldview has also become common, according to the report by Edelman in 2018 companies with a strong sense of purpose have had a 175% increase in brand value over the previous 12 years, according to a *Kantar Consulting* survey, compared to 86% growth rate (Dewettinck & Koen Dewettinck, 2020).

According to an Accenture study, two-thirds of customers prefer to buy products and services from companies with a purpose. These trends can assist customers and companies in becoming more connected to driving long-term customer loyalty (Dupont, 2020; Herédia-Colaço et al., 2020; Osterwalder and Pigneur 2010; Veloso, 2021).

Furthermore, the literature elucidates how customer happiness transforms into customer loyalty over time. Looking at the theoretical relationship, customer

satisfaction theories are founded on Hoppe's (1930) and Lewin's (1936) social and experimental psychology research from the first half of the twentieth century. Some scholars have recently linked this emerging notion to the Grounded Action theory, based on the behaviours resulting from customer loyalty. A study conducted in Brazil with a local organic food market challenged this notion of customer loyalty by developing a measurement tool capable of retrieving data on loyalty levels across various customer profiles that shopped at the market. The scale developed (SOLF) had a high-reliability level of 0,95 and the results revealed that when the customer experience is neglected, this has a reduced impact on customer purchase and re-purchase intentions (Bobâlcă et al., 2012; Costa Filho et al., 2021; Costabile, 1994.; Dias et al., 2016; McMullan & Gilmore, 2008).

Comparatively, a 2018 Nielsen analysis found consumers in the United States spent over \$128.5 billion on sustainable and environment on consumer goods and products. The sustainability product categories have expanded by 20% thanks to customers, which is four times the CAGR of traditional product categories. In 1977, Elkington proposed the triple-bottom-line concepts of social, environmental, and economic sustainability, which have since had a significant impact on customer behaviour.(Crace & Gehman, 2022; Elkington, 2018; Herédia-Colaço et al., 2020).

True customer loyalty is a purposeful decision to keep buying the same brand, and it must be accompanied by a good attitude and a strong commitment to the brand. Improved customer loyalty, according to academics is a key priority for leaders (Dorotic et al., 2012; Grewal et al., 2017; Kimura, 2022), *The Marketing Science Institute* in 2016 identified it as one of the most critical problems for the next few years. Therefore academics emphasise the importance of understanding customer loyalty. Loyalty from customers is a multifaceted concept that takes into account a customer's cognitive, emotional, behavioural, sensory, and social reactions to a company's goods and services throughout their entire purchase experience. This includes the customer's perception of the value they receive from the transaction (Alić & Mujkic, 2022; Dorotic et al., 2012; Hart et al., 2007; Helfat & Peteraf, 2015; Kusumawati & Rahayu, 2020; Lewicki & Brinsfield, 2017; Liu-Thompkins et al., 2022).

Customers are so thoroughly indoctrinated with the purpose that they desire to take part in the dynamic of the market by spending their money and casting their votes with their purchases in order to benefit society as a whole (Leong et al., 2018; Mvubu & Naude, 2016; Tungande et al., 2020; Young-Eun & Lee, 2022). The cornerstones of customer loyalty are based on these principles where the three levels of customer engagement have been identified that a company with conscious foundations can achieve by providing exceptional customer service; establishing customer identification with the company's purpose; core values and vision; and the creation of a cohesive workforce (Durmaz, 2022; Eklund, 2022; Gracia et al., 2011; Monferrer et al., 2019; Yang & Yuan, 2020).

A reliable and accurate scale to evaluate customer loyalty was established by the analysis of 2012 research that examined varying degrees of customer loyalty. This scale was named the "LOYALTY SCALE." A total of 676 customers of Romanian cosmetics businesses were surveyed for the research. Despite the failure of the qualitative scale, the Cronbach Alpha analysis showed very high reliability of +0.9 for the quantitative scale. Further research customers had a high degree of loyalty to their service providers, and the first of three levels of customer engagement was uncovered (Bobâlcă et al., 2012; Grewal et al., 2016 & 2017). Therefore, assessing the process from understanding to engagement to behavioural intention is one technique to examine the process by which customers establish loyalty (Gracia et al., 2011). Finally, developing customer loyalty has long been a goal for leaders, as it allows for better future purchase intentions which led to optimal financial performance (Grewal et al., 2017; Sohail, 2011; Song & Kim, 2022; Woolthuis et al., 2005).

2.12 The Purpose-driven Paradigm: The Role of Financial performance

The prevailing question is: Does purpose affect company performance? Purpose, according to the seminal studies dating back to 1994 by researchers Bartlett and Ghoshal, is not an immoral plan to maximize shareholder value and profits; rather, it is a public proclamation of the company's ethical approach to its broadly defined responsibility (Mayer, 2021; Rey & Ricart, 2019). More than two decades ago, two experts urged other scholars to explore purpose as a necessity for excellent strategic management. They suggested shifting away from the previous philosophy of strategy, structure, and systems in favour of a kinder, more organic model that focuses on the growth of purpose, process, and people. Additionally, they asserted that the most important responsibility of senior management is to not develop a strategy that does not instil a sense of shared purpose (Bartlett, 1994; Cardona & Rey, 2008a, 2022a; Gartenberg, 2021; Rey & Ricart, 2019; Yemişçigil, 2019).

Scholars in management science were the first to bring up the idea of purpose when they advocated for rethinking management strategy away from the old orthodoxy of strategy, structure, and systems and toward a softer, more organic model built on the development of purpose, process, and people. This movement led to the rethinking of management strategy away from the old orthodoxy of strategy, structure, and systems (Ambler et al., 2016; Capezzuoli & Jolly, 2019a; Cardona & Rey, 2022b; Köseoglu et al., 2020; Norton & Pine, 2013; Xie et al., 2019).

"Purpose" was defined by Gartenberg et al. (2016) to describe the relevance of a company's work beyond the traditional criteria of financial success. A growing number of companies are exploring the potential advantages of a company's purpose on business outcomes, and there have been several studies demonstrating these benefits (Yemişçigil, 2019). With the potential for four times the growth rate of other brands, high-purpose brand names have a lot of room to expand if customers start gravitating toward companies with whom they share a common purpose (Naik, 2021). This tendency was gradually brought to light by the pandemic. During that time, a 110% increase in profits was seen for companies whose marketing strategies prioritised creating an emotional connection with customers (Herédia-Colaço et al., 2020; Moreira Da Cruz et al., 2020).

The new direction required less conventional planning and more emphasis on instilling a feeling of purpose among senior management. An additional definition of purpose is a distinct aim or objective for the company that extends beyond the maximisation of profits, and after that, an empirical model is offered to explain why corporations may participate in expensive activities with a higher purpose (Albuquerque et al., 2019; Hassan et al., 2013; McMullan & Gilmore, 2008; Otto et al., 2020; Yemişçigil, 2019).

Post-pandemic, "financial performance" and "customer loyalty" support brands and companies with a heightened focus on a higher purpose (Milano et al., 2020). According to the research, customer loyalty and satisfaction are essential market-based assets for the optimal use of company resources and the improvement of company performance (Ambler et al., 2016; Chiu et al., 2022; Kyriakopoulos & Solovev, 2022; Rubera & Kirca, 2017). In addition, satisfied customers are more inclined to buy from a company again in the future, which might increase its cash flow. Customers who are happy with the services they get are more inclined to promote those services to others, which may help businesses acquire new clients at a cheaper cost and with less effort than would otherwise be necessary (Grewal et al., 2016, 2017; Rubera & Kirca, 2017; Spence et al., 2015).

Many of these analyses focus primarily on the significance of profit and other types of accounting measures for business performance. Market indicators for financial performance, such as stock price, and marketing metrics for success are other major areas of interest that may be investigated in a meta-analysis (Birkinshaw & Lindenberg, 2014; Hamzah & Shamsudin, 2020; Hong et al., 2021; Jasmin et al., 2019; Köseoglu et al., 2020). Since rising market share, revenue, and profits are generally seen as signals of a more appealing company, efficient market theorists predict that they should also lead to rising stock prices. These results would most certainly have a positive impact on the company's operational and financial performance, in addition to the marketing results that will be achieved as a consequence of their implementation. The ramifications of certain metrics of financial and marketing success should therefore be analysed (Bianchi et al., 2020; Khoa, 2020; Otto et al., 2020; Sheth et al., 2011).

Evidence of the findings of 52 primary studies on the link between social responsibility initiatives and financial performance is provided in this study as a result of the research that was conducted in 2003 by Orlitzky and other researchers. They found evidence of a beneficial correlation and confirmed that this is a valid strategic consideration (Vishwanathan et al., 2020). However academics raise the concern that the efforts have been shown to have varying impacts on financial performance (Broadstock et al., 2021; Wang et al., 2015; Woo et al., 2021) and therefore company innovativeness has been consistently connected to better financial success (Kumar et al., 2013; Mishra, 2017; Rubera & Kirca, 2017; Saunila et al., 2014; Woo et al., 2021).

Certainly, the study of strategy has progressed and broadened to include a plethora of phenomena relating to the several means by which businesses might improve their performance. At first glance, it could appear as if there are too many variables at play when it comes to the actions and choices that leaders make inside a company (Capezzuoli & Jolly, 2019; Cardona & Rey, 2008; Gyori et al., 2020; Khimani et al., 2013; Rey et al., 2019). Most studies on this topic agree on one thing: the trust and commitment of employees toward the company are at the core of the cultural component (Iglesias et al., 2020; Ke et al., 2015; Lleo et al., 2021; Palmer & Gooch, 2022).

The elements are inseparable because they are like two sides of the same coin, and each one strengthens the other. After fifty years of debate, there is now accumulating evidence that companies may cultivate an atmosphere where employees can experience job satisfaction. Gallup's decades-long collection of data indicates that companies get a 240% return on their investment in employees and customers. When employees feel unified and this is reflected in their interactions with customers and other stakeholders, the company as a whole benefits (Cardona & Rey, 2008; Fontán et al., 2019; Rey et al., 2019; Salcedo-Perez & Carvajal-Contreras, 2021).

It's not that some companies don't know about the dangers they confront; it's that they're either too slow or too inept to develop the strategies essential to surviving, much alone thriving, in today's fast-paced and unpredictable marketplace. However given that most are comprised of many entities it is simple to predict the difficulties of building a shared purpose (Rey & Alloza, 2020) among all stakeholders. Currently, the company's purpose acts as its "North Star," ensuring that everyone is on the

same page as it adapts to changing circumstances (Lleo et al., 2021; Yemişçigil, 2019).

In a workplace that is chaotic and unpredictable, having a purpose may help companies to remain on track with their overall performance. To better understand the impact of purpose, the study by Zu (2019) assessed different companies and their purpose and performance. The companies were separated into those having no stated purpose, companies with a stated purpose, and purposeful companies in which leaders make the stated purpose apparent via their activities. A large company performance premium was noted in the third set of companies (Zu, 2019). This leads to the conclusion that both internal and external variables demonstrate how a company's characteristics and management style impact both its financial success and performance over time (Crace & Gehman, 2022).

2.13 Conclusion

The purpose isn't merely a lofty ideal for a company; it has financial and competitive implications. Those who are able to get satisfaction from their job are less likely to hoard their enthusiasm and commitment. They do it willingly, violating the notions of conventional economic self-interest that underlie such actions. Rather than remaining static, they expand. They achieve more and do so more effectively. You could use that power to transform a whole company (Thakor & Quinn, 2013). All employees should believe in and act in accordance with the company's purpose and values, as well as its leadership and corporate culture, and its commitment to the inclusion of all stakeholders. As opposed to focusing on doing good for the world, as corporate social responsibility does, a focus on a higher purpose and shared values may unite a company and its constituents behind a shared vision for the future. Employees should be coached, monitored, developed, and encouraged by the organization's leadership, as well as leading the formation of a culture that is consistent with the goals, values and principles of the business. Companies with a conscious acknowledge the need of maximising the advantages for all of their stakeholders, including investors, workers, customers, and suppliers and make it one of their top priorities. One of the most important themes of our time is a purpose-driven necessity, which affects people of all generations. It has obvious growth

potential. It is important for companies to be conscious of this shift and incorporate a sense of purpose into the heart of their operations, in order to start a dialogue with their targeted customers. In further research, we will be able to get a deeper comprehension of the results that purpose-driven strategies provide, in addition to the opportunities and challenges that these strategies bring. Communication between purpose-driven companies and their customers has never been more important, and it's a trend that's here to stay!

CHAPTER 3

RESEARCH QUESTIONS, HYPOTHESES, AND CONCEPTUAL MODEL

3.1 Introduction

This section builds upon the literature review presented in Chapter 2. Through presentation the conceptual model and research questions, this chapter aims to study the relationship between a purpose-driven strategy, customer loyalty and financial performance.

3.2 Research Questions

Five research questions guided the research, namely:

RQ1: Which are the existing enablers for FMCG companies to be purpose-driven?

RQ2: Within FMCG companies in SA, what is the relationship between their purpose-driven strategy and customer loyalty?

RQ3: Within FMCG companies in SA, what is the relationship between their purpose-driven strategy and their financial performance?

RQ4: Within FMCG companies in SA, what is the relationship between their customer loyalty and their financial performance?

RQ5: Within FMCG companies in SA, is customer loyalty a mediator between their purpose-driven strategy and their financial performance?

3.3 Hypotheses

Researchers can contribute in the resolution of problems Leedy and Ormond (2010) by first outlining the study objectives that must be explored and then obtaining responses to the hypothesis. According to (Creswell, 2012) the hypotheses are the outcome of what the study aims to accomplish. As shown in the literature discussed in Chapter 2, companies should be aware of the move from purpose to purpose-driven and examine how much a purpose-driven strategy could affect their

socioeconomic, customer, and financial responsibility. The following theories have been formulated in light of the academic evidence and is cited in the literature review.

3.3.1 Hypothesis 1

Companies employ several approaches and strategies to do business. Some prioritise showcasing and clarifying their purpose, and then aligning their strategy accordingly. Others develop strategies based on a set of shared values that are related to the company's objectives (Crittenden & Crittenden, 2008; Duffy, 2005; Lee et al., 2020). Finally, some companies focus their efforts on developing measures and targets to track the progress of their goals that are connected with their purpose. While several approaches exist, it is imperative to assist companies in transitioning from purpose to a holistic purpose-driven strategy and identify important enablers (Lleo et al., 2021). The first hypothesis aims to verify this phenomenon.

H₁: Certain enablers are optimised by FMCG companies in SA to achieve a purpose-driven approach to their business.

3.3.2 Hypothesis 2 to 5

Despite advancements in study, it remains unclear how social responsibility influences financial performance. There is considerable ambiguity in empirical investigations about this link. It is also uncertain if financially successful companies simply have more resources to dedicate to social responsibility (Widyawati, 2020) and, as a consequence, uphold a higher standard (Brendel, 2019; Neilson et al., 2008; Shah & Guild, 2022). It is also unclear if improving performance on multiple social responsibility fronts leads to improved company performance, even when a positive correlation is established (Waddock, 2020).

Customers now desire deeper and more rewarding interactions with companies, and they are also able to steer clear of those companies whose business practices conflict with their values as revealed by an era of increased transparency (Begnini et al., 2018; Collins & Saliba, 2019; Dunham et al., 2006; Hickox, 2016; E. Hollensbe et al., 2014). It's important to know which of the characteristics create higher purchase intentions among customers, as companies integrate the TBL approach (Elkington, 2018) into their sustainable business models (Crace & Gehman, 2022).

Positive connections between corporate responsibility and purpose are contingent on financial performance, according to the study's results, which confirm earlier research (Rodriguez-Fernandez, 2016; Surroca et al., 2010; Waddock, 2020). As a consequence, companies with the wherewithal may choose to dedicate themselves to "doing well by doing good," which may boost their performance (Shah & Guild, 2022; Wang et al., 2015). According to the study's results by Khadka and Maharajan (2017) customer loyalty is essential for a company's financial performance because once a customer achieves a particular level of happiness, therefore this increases the likelihood that they will keep working with the company.. As a consequence of this, the following hypotheses will attempt to clarify the connection between customer loyalty and financial performance (Bennet, 2020; Khadka et al., 2017; Närvänen et al., 2020; Oliver, 1999; Rowley, 2005).

H2: A Purpose-driven strategy implemented by FMCG companies enhances customer loyalty.

H3: A Purpose-driven strategy implemented by FMCG companies enhances their financial performance.

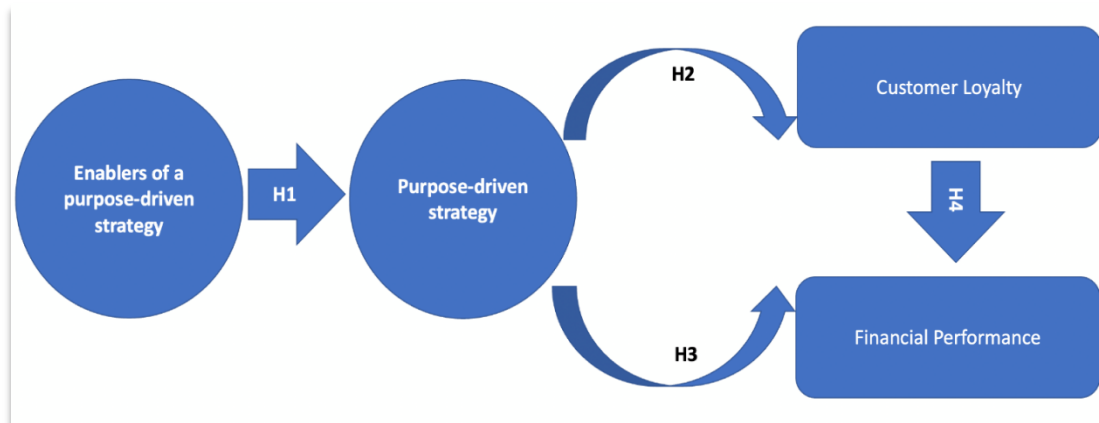
H4: Customer loyalty towards FMCG companies is related to the company's financial performance.

H5: Customer loyalty mediates the relationship between a FMCG company's purpose-driven strategy and its financial performance.

3.4 Conceptual Model Development

The hypotheses are presented in Figure 2.

Figure 2: Conceptual Model



Source: Constructed by the Researcher (2022)

3.5 Conclusion

This chapter presented the research questions, hypotheses, as well as the related conceptual model that incorporates the research hypotheses. The next chapter, will cover the selection of the research design and methodology that was used to conduct this quantitative study.

CHAPTER 4

RESEARCH METHODOLOGY AND DESIGN

4.1 Introduction

This chapter presents the research methodology and research design chosen to test the hypotheses posed in the preceding chapter. This section hence discuss the target population, unit of analysis, sample, measurement instrument, data collecting technique, data analysis strategy, measures of quality assurance, ethical considerations and will conclude with a discussion on the limitations of this study.

4.2 Research Methodology

A researcher must know the differences between qualitative, quantitative, and mixed-method research to make informed decisions on the research and data design approach they will use for their study (Saunders et al., 2016). Since a sample that was representative of the population (FMCG industry in SA) was surveyed in a structured manner to collect quantifiable data, a quantitative study was deemed more appropriate to provide crucial study insights (Mcleod, 2019) to draw plausible conclusions and results. A quantitative approach served to statistically quantify and examine the relationship between the constructs (Johnston & Johnston, 2017; Melnikovas, 2018).

4.2.1 Research Philosophy

According to Doyle et al. (2016) five distinct philosophies, namely criticism, interpretivism, postmodernism, pragmatism, and positivism. In the view of academics, research philosophy is a set of underlying scientific findings and the assumptions serve as a compass for the investigation (Kasim & Antwi, 2015). A positivist philosophy's outcome is described as unambiguous and accurate information employing techniques meant to provide clear data and facts that are untainted by human interpretation using science as a foundation (Chetty, 2016; Guhathakurta & Chetty, 2015; Saunders & Lewis, 2018).

The research philosophy was the process by which the researcher chose the methods to use to answer the research question taking into account the hypotheses generated by an analysis of the existing literature (Melnikovas, 2018; Streefkerk, 2019). Thus, a positivist research philosophy was used by the researcher to investigate social reality in a detached and impartial context. Positivism is concerned with and founded on, empirical conceptions as established by the quantitative selection of this study. A positivist research philosophy was adopted since it can emphasize measurable variables in the belief that the data set would be neutral enough for inferences to be drawn. This would ensure the relationship between the constructs (purpose-driven strategy, customer loyalty, and financial performance) can be evaluated (Michell, 2003; Yu, 2005).

4.2.2 Research Approach

In the research approach, two methods exist, namely deductive and inductive. According to Saunders et al. (2007) and McLeod (2019) deductive reasoning is a top-down (general-to-specific) methodology that works well when putting a theory to the test in the real world. Instead of generating a new theory which would be driven by an inductive approach, the researcher chose a deductive approach. This approach was preferred in this quantitative research because it provided a structure for surveys, which was the primary tool for gathering data to test the hypotheses and examine the relationships between the constructs, to determine whether customer loyalty mediates the relationship between purpose-driven strategy and financial performance (Gabriel, 2013).

Customer loyalty (mediator), financial performance (dependent variable), and purpose-driven strategy (independent variable) were the three constructs used to develop the conceptual model. The researcher used this approach to explain the causal relationships between the three constructs (Apuke, 2017). The researcher applied this strategy to lead the study and determine the sample size within the FMCG industry to conclude the constructs.

The theoretical lens used to guide this study was the well-researched concept of Stakeholder theory and its related academic concepts (Raines, 2013; Thom, 2018).

4.2.3 Research Design

The primary use of descriptive research designs is the establishment of a database for any study, science, or phenomena. According to academics, descriptive, explanatory, and exploratory studies can coexist in a single study and complement one another (Datt & Chetty, 2015, 2016).

To understand the links between the constructs and to provide quantitative evidence of their relationship, the researcher used a descriptive-explanatory study design. This strategy was adopted since the study's conclusions are corroborated by existing empirical evidence. The researcher's selection of statistical tools to explain and interpret the data was afterwards informed by the study design. As a result of validating significant data patterns statistically, the researcher was able to explain the phenomena of the study questions and the acquired results (Carr, 1994; Creswell, 2012; Forbes, 2015).

4.2.4 Methodological Choices

The researcher was able to obtain appropriate data to support the hypothesis using the mono-method. The structured approach to inquiry is often characterised as quantitative research because it involves systematic data collection and statistical analysis to define, predict, or regulate variables of interest using a single data collection technique (Saunders et al., 2007). Here, all areas of the research process, including the goals, design, sample, and intended study questions, are predefined (Goundar, 2012). The researcher employed this method as the independent variable (purpose-driven), which is believed to have a distinct and collective influence on the relationship between the mediator (customer loyalty) and the dependent variable (financial performance), and is distinguished by the collection of quantitative research data for statistical testing of the hypothesised relationships.

4.2.5 Research Strategy

This study is quantitative in nature and relied heavily on a survey research strategy to collect the necessary data for a descriptive-explanatory statistical analysis (Malhotra, 2007; Saunders et al., 2007). This was effective for the study since it was inexpensive, reliable, and convenient. A large sample size was needed to be statistically representative of the population, and this method could offer that (Swedberg, 2020; Watkins, 2018).

Respondents who are presently employed by FMCG companies in SA were allowed access to the survey through the electronic distribution of a structured questionnaire consisting of closed-ended questions (Goundar, 2012; McLeod, 2019; Melnikovas, 2018).

4.2.6 Time Horizon

According to Levin (2006) a cross-sectional design assesses a phenomena at a specific point in time. The research was conducted by use of a cross-sectional time horizon, largely because it allowed the researcher to analyse factors within the population and sample while maintaining a fixed start and completion date, which provided greater structure for the study. The cross-sectional time horizon also supports the researcher's data collection strategy to obtain the analysis related to the hypotheses and research questions (Setia, 2016). In this study, the dataset was collected over five weeks and five days, from August 19 to September 28, 2022, which qualified as data obtained across a specific and fixed period, meeting the criteria of a cross-sectional time horizon (Levin, 2006; Setia, 2016).

4.3 Research Design

4.3.1 Population

A population is a collection of items, parts, individuals, members, or groups that fall under the researcher's definition of a set of conditions (Polit & Beck, 2018). The phrase was defined similarly, but with a focus on the aspect of commonality, in which one or more qualities might be used to describe the group (Creswell, 2012). According to Doyle et al. (2016) the selection of companies with various organisational structures increases the homogeneity of the population, which is of vital importance to the consistency of the data collection's quality.

The FMCG industry in SA is a fast-paced, high-pressured profit margin environment where purpose-driven and customer loyalty are important to a company's financial performance, growth and success in the current economic climate, therefore the population was an idealistic selection for the study. The study focused on companies of all sizes (range < 10 to > 250 employees), individuals who are 18 years and older,

from different levels of management (junior, middle, senior, and executive) and currently employed for more than three years in this industry. Since it was believed that all companies would have the constructs under investigation, the research population was not limited. The researcher ensured that inferential validity was achieved by identifying the population correctly and ensuring the sample and sample size accurately reflect it.

4.3.2 Unit of Analysis

The unit of analysis may be defined as the "who" and "what"-focused replies from which researchers seek explanations (Sedgwick, 2014). Creswell's (2012) study extended Sedgwick's (2014) definition, whereby the unit of analysis should be tied to the research questions or hypotheses that the researcher seeks to address on an individual or organisational level. Consequently, individuals from South African FMCG companies serve as the study's unit of analysis. Those who are referred to as such were selected as respondents. The survey was sent electronically to individuals from small, medium, and large FMCG companies who have an impact on the company's strategy concerned with the study's constructs (Creswell, 2012; Guhathakurta & Chetty, 2015; Kasim & Antwi, 2015; Sedgwick, 2014).

4.3.3 Sampling Method

Researchers use statistical analysis to make estimates or test hypotheses from a population group by using specific sample sizes and methods (Ritchie et al., 2013). Due to the widespread nature of SA's FMCG companies, it was challenging to recruit a representative sample. To circumvent this constraint, a multi-sampling strategy was used. Additionally, the researcher made sure there was no bias in the sample selection (Johanson & Brooks, 2009; Mundfrom et al., 2009; Raines, 2013).

4.3.3.1 Sample Size

Since it was impossible to compile a comprehensive list of all small, medium, and big FMCG companies in SA, the researcher used a non-probability sampling technique. In this case, the researcher actively sought out FMCG industry professionals who were appropriate survey respondents. The researcher attempted to reach the largest possible sample by engaging with as many people as possible via their personal and professional networks and online platforms (i.e., Facebook, LinkedIn, Instagram and WhatsApp). The researcher used the commonality technique to select respondents

(Hemmat et al., 2017). In this instance, the sample size was specified as all employees i.e., junior, middle, senior to executive management who had the potential to influence the company's strategy. Individuals aged 18 or older, regardless of gender, and company employees with more than three years of service were eligible to participate in the self-administered online survey.

4.3.3.2 Methodology

To guarantee that only data from eligible respondents were gathered for this study, the first four Screening questions and Section A (Demographics), of the questionnaire directed participants to indicate their responses to these qualifying questions. Because the sample had the necessary knowledge and a deep understanding of concept of customer loyalty and financial performance, which are heavily engrained in key performance indicators (KPIs) in companies operating in the FMCG industry, it was possible to arrive at acceptable findings. Despite this, the researcher recognised the veracity of the knowledge of all employees within the FMCG industry, thus these concepts were also explained in the questionnaire.

In addition, the challenging nature of this study's timeframe, warranted a convenience sampling method to collect sizable sample data in a short time frame (Zikmund, 2003). The study was not limited to a specific set of job functions, such as sales and marketing, finance or customer relations, etc. In part, this is due to the widespread adoption of the concept of purpose-driven phenomena by all employees in a company, regardless of position (Malhotra et al., 2012).

Next, snowballing sampling was used to recruit more participants. This method of locating research participants entails one subject providing a referral to another, who in turn offers the researcher a third referral, and so on (Dragan & Isaic-Maniu, 2013). Regarding this technique, a 'bond' or 'connection' exists between the original sample and additional individuals of the same target population that enabled the researcher to reach new respondents via referrals inside the study sample's circle of acquaintances (Cohen & Arieli, 2011).

Finally, the researcher urged the originally contacted networks from the initial phase of data collection to forward the survey to additional qualifying persons within their networks to guarantee that as many eligible respondents as possible were reached

(Saunders et al., 2016; Melnikovas, 2018). The researcher was aware of potential introduction of responder bias and its ramifications to the study since individuals within a network could possess comparable qualities and exposure to similar perspectives. To address this, a diverse group of individuals were recruited as presented in the data analysis in Chapter 5 (based on the size of the companies, the presence of all gender types, and various management positions). While it was not feasible to tell which responses originated through a snowball effect, many of the responses likely came from such a technique.

4.3.3.3 Response Rate

The two main causes for non-response are failure to deliver surveys to the sample population (e.g., incorrect address, absent from work) and people's unwillingness to reply (Baruch, 1999; Relations et al., 2009). The targeted sample size was between 150 and 200, however, 277 responses were received before the researcher closed the survey on September 29, 2022, maintaining the validity of the data. The full breakdown of the sample size used is explained later on in this chapter. However, 11 responses were excluded due to reliability concerns; 54 responses did not qualify, as they did not meet the minimum requirements for participation, and some responses were from the pilot study. Thus, 201 replies in total were used responses valid and useable for the study's statistical analysis.

4.3.4 Measurement Instrument

4.3.4.1 The Format

The cornerstone of the research methodology and design is a study that details how the researcher will conduct the analysis. To do this, the measuring instrument should enable the evaluation of the construct-measured variables (Churchill, 2018). A Likert-type scale was used to evaluate the constructs that were separated into separate sections of the questionnaire. As modifications of the five-point scale, Likert-type scales with seven and ten points allow for more gradual divergence between adjacent options than a five-point scale. A participant has a higher opportunity to choose the "precise" option they like than one that is "nearby" or "close" due to the greater variety of possibilities provided (Dawes, 2008). Renis Likert developed the Likert scale in 1930, and it is commonly used to assess an individual's attitudes and viewpoints through means of an instrument (Leedy & Ormond, 2010).

Sections B, C and D of the questionnaire were quantified based on the participant responses on a seven-point Likert-type scale with a rating ranging from "1 = strongly disagree" to "7 = strongly agree" (Dawes, 2008; Louangrath & Sutanapong, 2018; Malhotra et al., 2012).

Content, convergent and discriminatory validity of any instrument depends on its theoretical foundations, empirical research, inference from the data, and expert consensus. The researcher conducted a comprehensive literature review to confirm that this was the case throughout the process of developing the measuring instrument and that the study's measured variables were related to the necessary variables from the related domains, to ensure validity and reliability. Following that, the researcher confirmed the scales' reliability via published literature, which is acknowledged in this study (Malhotra et al., 2012; Seltman, 2013; Tavakol & Dennick, 2011).

4.3.4.2 Questionnaire Design and Scale Development

Google Forms was used to create the online survey. The purpose of the study, estimated time required for survey completion, a statement indicating that participation in the survey was entirely voluntary, a statement regarding the survey's anonymity, contact information for the researcher and their supervisor were all in the informed consent declaration given to all respondents, see appendix 1 and 2 (Chetty, 2016; Datt & Chetty, 2016; Louangrath & Sutanapong, 2018; Malhotra, 2006; Nemoto & Beglar, 2013).

- ***Screening Questions***

After participants agreed to take part, a series of four Screening questions were used to determine whether or not they met the survey's minimum criteria before inclusion in the sample. Those who met the basic requirements were allowed to proceed to the next four sections of the survey. The researcher made certain that every question on the questionnaire was structured to be a mandatory item, ensuring that no replies were missed.

Starting with item 1, respondents younger than the age of 18, were not eligible to complete the survey. The same applied to the other prerequisites for participation, such as the requirement that the respondent worked in the FMCG industry, had been

employed there for at least three years, and that they currently held a managerial position. This approach applied by the researcher to the questionnaire design positively contributed to the data reliability (Danilova et al., 2021; Schalewski et al., 2018). A participant was thanked for taking part and advised that they were unable to proceed with the survey if they did not meet the requirements (see Table 1). Respondents who met all the criteria in Screening questions, were then able to move to the next section of the survey, which was Section A: Demographics.

Table 1: Screening Questions for Survey

To qualify for participation in the survey, you have to meet certain requirements. Please confirm the following.						
Section	Variable	Description	Pre-Defined Value			
Screening Questions	SQ1	I am 18 years or older	Yes	1	No	2
	SQ2	I am employed in the Fast Moving Consumer Goods (FMCG) industry	Yes	1	No	2
	SQ3	I have been employed in the FMCG sector for more than three years	Yes	1	No	2
	SQ4	I occupy a managerial position in our company	Yes	1	No	2

- *Section A: Demographic Information*

This section dealt with **four control variables**, which needed single-choice answers for the demographic information about the study. This section began with important prerequisites for survey participants. Section A was essential to the study to provide a fair and balanced representation of the participants, however, it is important to note that this would not affect the final findings. In addition, the researcher ensured that all valid participant data was included in the statistical analysis (Goundar, 2012).

The first question profiled the participant by gender as it aimed to equalise gender profiles among responses. The next question required that participants needed to be employed by the company for at least three years, particularly since several survey questions pertained to the pandemic. The scholarly debate reflected changes in perceptions about purpose and purpose-driven and the impact on customer loyalty and financial performance in the last few years, therefore this was important to ensure a fair representation of recent participant responses. Employee longevity was also critical to gather answers from a statistically valid sample.

The third question was related to the company's size to create a profile that was representative of a wide range of FMCG companies in SA. Lastly, the participant's position in the company's management structure was taken into consideration as the final question in this section so that the researcher could provide a comprehensive picture of the topic at hand, see Table 2.

Table 2: Section A, Demographic Information

Section	Variable	Description	Pre-Defined Value	
Section A	A1	Please select your gender	Male	1
			Female	2
			Prefer not to say	3
	A2	What is the size of the company?	< 10 employees	1
			0-50 employees	2
			51-250 employees	3
			>250 employees	4
	A3	3. What is your tenure at the company? (tick the appropriate option with an X)	3-4 years	1
			5-6 years	2
			7-8 years	3
			9+ years	4
	A4	4. What type of role do you occupy? (tick the appropriate option with an X)	Junior Management	1
			Middle Management	2
			Senior Management	3
			Executive Management	4

- *Section B: Purpose-Driven Conduct of the Company*

This section was made up of **two parts**. The first section was about **Enablers of a Purpose-driven Strategy**, which contained **eight items**, followed the construct **Purpose-driven Strategy** which contained **fourteen items**. Objective of this section was to attain a better understanding of how respondents interpret purpose and purpose-driven conduct from an individual standpoint which was drawn from the seminal work of four academics: Dewettinck (2022), Jyothibabu et al., (2010), Lleo et al., (2021), and Pouilleau (2020), as depicted in Table 1.

According to the study, behaviour that contributed to the economic, social, and environmental survival of a company would occur when its purpose is carried out. The creation of intellectual capital, which may be assisted by purpose, has been listed as one of the most crucial Sustainable Development Goals (SDG) for companies. A new route to sustainable development may be opened up by an employee's shared purpose and the values they contribute to the workplace. The strategy, communication, systems, procedures, and goals of a company should all work together toward a single goal. This should make everything in the company more connected. Leadership style, management methods, and procedures should all be looked at to ensure they are in line with the growth of the company's purpose (Lleo et al., 2021).

Regarding financial performance and customer preferences, purpose-driven companies outperform those that aren't, according to new academic research (Milano et al., 2020). Related studies concur that the high purpose consciousness of brands and companies (Edelman Research, 2020) has the potential to grow faster than others in the near future as customers direct their preferences and loyalty to companies that they identify with in terms of their purpose. The COVID-19 crisis significantly accelerated this trend (Colaço et al., 2020; Grewal, 2017; Milano et al., 2020; Roggeveen & Sethuraman, 2020).

The researcher changed some notable questions related to the purpose-driven strategy construct, as depicted in Table 3. To help respondents to better grasp the questions in Section B, a statement was provided to clarify the meaning of "purpose-driven" in simple words for respondents who participated in the survey. This section addressed the first research question (RQ1), namely, what enablers exist for FMCG companies to be purpose-driven?

Table 3: Measurement for Purpose-Driven Strategy

Section	Construct	Items	Reference	Sources of inspiration*	Measurement Information
B	Enablers of a Purpose-driven strategy	8	Refer to appendix 2, Questions E01 to E08	Jyothisbabu et al., 2010	Six-point Likert-type scale, Cronbach Alpha 0.7
	Purpose-driven Strategy	14	Refer to appendix 2, Question PD01 to PD16	Lleo et al., 2021 Pouilleau, 2020 Dewettinck, 2022	Five-point Likert-type scale, Cronbach Alpha between 0.7 to 0.95
The researcher adopted a seven-point Likert-type scale, and questions were modified to accommodate the research.					

- *Section C: Customer loyalty*

The section was about the **Customer loyalty** construct and contained **eight questions**. The objective of this section was to seek the respondent's perspective on customer loyalty from a purpose-driven standpoint. Purpose-driven perspective is potentially an effective strategy that promotes sustained growth, according to earlier studies. However, this statement carried some risks when put into effect and when adopted and presented improperly, which can result in the practice of "woke washing" and a negative response from customers who do not find consistency between the message, the purpose, the company goals and the business activities (Veloso, 2021; Vredenburg et al., 2020).

The items in this section were derived from the seminal academic work of three researchers Bobâlcă et al. (2012); Pouilleau (2020); and Veloso (2021) as depicted in Table 4. The researcher changed some notable questions related to the customer loyalty construct. To help respondents better grasp the questions in Section C, a statement was provided to clarify the notion of "customer loyalty " in simple words for respondents who participated in the survey. This section addressed the second research question (RQ2), namely, within FMCG companies in SA, what is the relationship between their purpose-driven strategy and customer loyalty?

Table 4: Measurement for Customer Loyalty

Section	Construct	Items	Reference	Sources of inspiration*	Measurement Information
C	Customer Loyalty	8	Refer to appendix 2, Question CL01 to CL08	Pouilleau, 2020	
				Bobâlcă et al., 2012	Seven-point Likert-type scale, Cronbach Alpha 0.9
				Veloso, 2021	Seven-point Likert - type scale, Cronbach Alpha 0.85
<p>The researcher changed the scales to seven increments, and questions were modified to fit the measurement of the customer loyalty construct.</p>					

- *Section D: Financial performance*

The last section of the survey focused on the **financial performance** construct and addressed the third research question (RQ3), namely, within FMCG companies in SA, what is the relationship between their purpose-driven strategy and their financial performance? The section included **seven questions** and examined respondents' views of financial performance from a company standpoint as depicted in Table 5. The items in this section were derived from the seminal academic work of three researchers Fasci and Valdez (1998); Pouilleau (2020); Lleo et al. 2021 and Veloso (2021).

This study aimed to provide further empirical evidence to conclude the misaligned perspective of purpose-driven companies since there is much scholarly disagreement over the link between purpose and financial performance. According to Gartenberg et al. (2016), a survey of 456,667 employees from 429 organisations was utilised to investigate the performance and purpose. Employees were requested to rate their replies to the following questions to assess their feeling of purpose: "My work has a special meaning: this is not just a job"; "I feel good about the ways we contribute to the community"; "When I look at what we accomplish, I feel a sense of pride"; and "I'm proud to tell others I work here." When compared to financial performance, this purpose measurement had no effect (assets ratio and performance of the stock market). They extensively evaluated the purpose-driven measure to investigate the relationship between the two notions. Companies with a high purpose-driven measure score performed better in finance and the stock market, contrary to this view. Positive results were found in a survey research published in *Harvard Business Review*, in which the authors questioned 474 CEOs if the company had a clearly defined and recognised mission; 39% of the respondents said yes. When the survey looked at how these companies fared financially, it found that 58%

of those with a statement of purpose grew by at least 10% over the preceding three years, compared to 42% of businesses without a purpose (Lleo et al., 2021; Yemişçigil, 2019).

Table 5: Measurement for Financial Performance

Section	Construct	Items	Reference	Sources of inspiration*	Measurement Information
D	Financial Performance	7	Refer to appendix 2, Question FP01 to FP07	Lleo et al., 2021 Fasci and Valdez (1998) Pouilleau, 2020 Veloso, 2021	
The researcher changed the scale to a seven-point Likert-type scale, and questions were modified to fit the research.					

4.4 Pre-test

The questionnaire was approved through an ethical clearance process before it was distributed to potential participants (see Appendix 3). As part of the research plan, the researcher conducted a pilot study. Participants were asked to complete a pre-test to confirm that the survey questionnaire functioned as planned, that the anticipated completion time was correct, and that respondents did not encounter any issues and understood the context when completing the survey (Setia, 2016). This ensured content validity was considered.

Thirty colleagues were invited to participate in the pre-test of the study, which ran from August 19 to August 23, 2022. The target of n = 10 responses, as specified by the researcher in the ethical clearance process, was required. The researcher concluded the survey after a response of n = 11. The final sample size of 201 responses collected for statistical analysis data excluded the pilot study (Boyd et al., 2005).

Respondents were permitted to provide comments in the last section of the pre-test, which enabled the researcher to make recommended changes to the final survey. The overall response from eight participants was positive, with no recommendations for change. Three recommended modifications to improve the survey. The feedback received was that to guarantee data reliability, all questions should be mandatory; to

provide a progress indicator so that participants can measure how many questions remain whilst taking the survey; and, finally, to indicate at the beginning of the survey the overall number of questions (37) in the survey (Johanson & Brooks, 2009).

4.5 Data Collection

An electronic Google forms self-administered survey questionnaire was issued in English to employees who were identified as prospective participants in the sample selected for primary data collection. Respondents were allowed to read and agree to a consent statement. In addition, an explanation of the study was provided on the survey's landing page before their responses were collected.

Saunders and Lewis's (2012) guidelines for handling informed consent in research studies were followed while creating the questionnaire. Every response was kept confidential, and participation was under no obligation, without penalty to complete the survey (Creswell, 2012), see Appendices 1 and 2 for further details on how respondents were invited to access the survey and decide whether or not to take part in the study.

Given the researchers' engagement in the FMCG industry, the initial data was gathered via the researchers' networks, by email and/or social media message, with an accompanying personal invitation via phone call, where this was possible. If the researcher had the contact information for the identified person, the invitation message was delivered through Short Message Service (SMS) or email (Solomon, 2000). The researcher's next method was sending a brief message and the survey Uniform Resource Locators (URL) over Facebook Messenger, LinkedIn, Instagram, and WhatsApp to engage with respondents. Participants that the researcher had previously networked with within the FMCG industry received this. The last method the researcher employed was the snowballing sample strategy, in which individuals were continually reminded to share the survey and to encourage their connections in the FMCG industry to participate in the survey (Zikmund, 2013).

A closed-ended questionnaire with yes/no answers or a choice of pre-set possibilities is an example of a structured technique (Goundar, 2012). To gather information for

Sections B, C, and D of the questionnaire, the researcher employed an analysis based on a seven-point Likert-type scale that could be coded to show descriptive results, variables, or trends, and then analysed within a systematic statistical framework, thus making it one of the most popular instruments (Joshi et al., 2015).

4.6 Data Analysis

Statistical methods were used under the guidance of a qualified statistician, seeking to optimize and explore novel approaches to collecting, analysing, and presenting empirical data. The validity and reliability were assessed through relevant statistical measures. To effectively test hypotheses, it is necessary to have a clear understanding of the connections between theoretical structures and their corresponding indicator variables (Izquierdo et al., 2014; Watkins, 2018). Once the survey closed on 29 September 2022, it was exported from Google Forms into Excel, for data analysis.

4.6.1 Data Preparation

4.6.1.1 Step 1: Formatting and Coding of the Data

The data was first prepared in Microsoft Excel using numerical coding to allow the researcher to export data in a compliant format for statistical analysis. A codebook was maintained by the researcher to guide the process of formatting each variable. The results of the data were then analysed statistically with IBM's Statistical Package for the Social Sciences (SPSS) version 28, software. The entire data preparation process was conducted across SPSS and Microsoft Excel.

4.6.1.2 Step 2: Screening of the Data

Since respondents could choose from a drop-down menu that did not include comments, no cleaning of the data was required for the Screening questions and all sections (A, B, C and D). However, respondents who did not meet the requirements were unable to proceed with the survey and their responses were subsequently removed. Sections B, C, and D were mandatory and could not be skipped by respondents. Consequently, there was no need to go through the trouble of removing missing data from the survey.

4.6.1.3 Step 3: Cleaning of the Data

A high non-response rate increases the likelihood of statistical biases. It is unclear what percentage of non-response could be deemed "too high". Furthermore, according to some researchers, worries about low response rates may be reduced, if not entirely avoided, by using certain strategies, such as the "drop-and-pick" mode and dynamic web-based survey approaches. However, it continues to be a crucial problem for academics who seek credible, legitimate, and reliable outcomes due to the lack of agreement around these various approaches (Hair et al., 2007; Saunders et al., 2006; Relationships et al. 2009).

In this data set, 53 responses unusable data records were identified due to respondents not matching the survey's criteria, their replies were removed, which reduced the total survey response rate (RR). Recently published research suggests a benchmark of approximately 35–40%, and at the individual level, RR averaged around 50% (Relationships et al. 2009). The results of this are discussed in detail in Chapter 5.

4.6.1.4 Step 4: Data Error

Systematic error may have been introduced due to the measurement device, the replies, or the researcher. To ensure validity and reliability through the gathering, cleaning, and preparation of the data, the researcher addressed error eradication. All steps that might be subject to systematic error were carefully documented and addressed (Setia, 2016). The researcher also eliminated 11 replies from the dataset since the respondents' responses were the same for all 37 items; for instance, on the 7-point Likert-type scale, Agree or Strongly Agree was selected for all questions (Baruch, 2016). Even though these responses looked suspicious, the researcher ensured content validity by looking at the time taken to complete the survey across the dataset in comparison to the 11 suspicious responses. This confirmed the decision taken. As a result, to ensure that data validity and dependability were made a priority, the researcher deleted them, as indicated in Table 6.

4.6.1.5 Step 5: Sample Size Determination

After following these steps, the prepared data was then analysed statistically using descriptive and inferential analysis, which is covered in the paragraphs that follow.

Table 6: Summary of Data Cleaning

Summary of Sample Size Determination	
Total # of responses	277
Less pilot study responses	-11
Less disqualified responses	-54
Less invalid responses	-11
Total # of valid responses for statistical analysis	201

Source: Author (2022)

4.6.2 Data Validation

4.6.2.1 Descriptive Analysis

Data characteristics were analysed and presented in an understandable manner using descriptive analysis statistics (Zikmund et al., 2010). A descriptive statistical analysis was conducted to provide a numerical description of the data and sample characteristics, allowing the researcher to identify any outliers, relationships, noticeable patterns, or unmet assumptions (Goundar, 2012; Louangrath & Sutanapong, 2018; Pallant, 2001). Analysis of Variance (ANOVA) was used to compare means, while chi-square was used to analyse and compare frequencies across groups (Bertram, 2007). Measures of central tendency (mean/average, median/midpoint, and mode) and measures of dispersion (variance/standard deviation, and range) are provided in Chapter 5. The metrics of mean, standard deviation and other measures of central tendency, skewness, and dispersion of answers to Likert-type scale questions were the primary focus of the data (Pallant, 2001).

4.6.2.2 Inferential Analysis

Factor analysis is the method of choice for discovering hidden structures and displaying their interconnections. More so, it may be used to produce sets of variables (dimensions) for linked components in the set (Bryman & Bell, 2008). For in-depth analyses, experts recommend utilising confirmatory factor analysis (CFA) and/or exploratory factor analysis (EFA). Since EFA should be used at the outset of data analysis to look for possible correlations between the set of variables of interest, it is strongly suggested that this method be used initially. CFA is used in the research process to evaluate hypotheses on the variables to structure them. Thus, the researcher adhered to this criteria while doing data analysis (Hair et al., 2010;

Cudeck, 2000; Hair et al., 2014; Nunnally & Bernstein, 1994; Pett et al., 2003; Zikmund et al., 2010 Seltman, 2013).

The hypothesis was tested using ANOVA and multiple regression analysis, both of which are inferential statistics, to derive conclusions about the constructs (model fit assessment). SPSS was used for multiple regression analysis. The primary goal of regression analysis is to determine whether the independent factors could have predicted the dependent variable, and to discover which of the independent variables is the strongest predictor of the purpose-driven strategy, allowing for very precise prediction (Pallant, 2016).

4.7 Quality Controls

Researchers should take all reasonable steps to prevent mistakes in data analysis to guarantee the validity and trustworthiness of the whole research process. To ensure that the findings of a study is appropriately understood, validation and reliability tests are conducted (Datt & Chetty, 2016). To safeguard the integrity of the data, the researcher retained validity and reliability; which is detailed in the following paragraphs.

4.7.1 Factor Analysis

Factor analysis is done to classify variables according to their degree of correlation and then identify distinct groupings of variables (Pallant, 2016). EFA (exploratory factor analysis) was used to examine the underlying structure of the variables by analysing the common unobserved sources of influence, which were then categorised as factors. The researcher developed the questionnaire using pre-existing scales but adapted some items slightly and formulated a few new questions. Therefore, EFA was conducted to comprehend how the items clustered together through data suitability, factor extraction, factor rotation and interpretation (Pallant, 2001). Because EFA was used to quantify the instrument and build the items, the overall number of summary variables was greatly reduced through this method (Bryman and Bell, 2008; Collier, 2020). The factor analysis is discussed next, and the results are provided in Chapter 5.

4.7.1.1 Suitability of the Data

An study of the sample and the strength of the correlations between the survey questions is a prerequisite for component analysis. To be deemed valid, component analysis must pass two tests: Bartlett's test of sphericity (1954), which requires a significant result ($p < 0.05$); and the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy, introduced in 1970, which requires an index spanning from 0 to 1. If there aren't many correlations over 0.3, factor analysis cannot be useful (Tabanick & Fidell, 2007; Pallant, 2001). The below table was used to guide the researcher in their analysis of KMO to interpret the factors and measure of sample adequacy:

Table 7: KMO Measure for Sample Adequacy

KMO Measure	Meaning
$KMO \geq 0.9$	Marvellous
$0.8 \leq KMO < 0.9$	Meritorious
$0.7 \leq KMO < 0.8$	Middling
$0.6 \leq KMO < 0.7$	Mediocre
$0.5 \leq KMO < 0.6$	Miserable
$KMO < 0.5$	Unacceptable

Source: Adapted from Al-Hashmi et al., 2014

4.7.1.2 Factor Extraction

Factor extraction was done to determine how certain factors may appropriately represent the connections between the original set of data. Data were retrieved using principal component analysis (PCA) during the EFA. Using estimated factor loadings, which are computed during factor extraction, it is possible to link indicators to latent constructs. The objective of parameter estimations produced via maximum likelihood extraction is to maximise the dissimilarities between components (Pallant, 2001). This involved balancing two conflicting needs to explain the variance of the original data set. The techniques used were Kaiser's criterion, Scree test and parallel analysis. Kaiser's criterion was used where only factors with an Eigenvalue of 1.0 or more are retained for further investigation. This presented the total variance explained by the factor. Scree test was used to plot the Eigenvalues of the factors from SPSS (Tabanick & Fidell, 2007; Pallant, 2001).

4.7.1.3 Factor Rotation and Interpretation

The oblique rotation method was used, which allowed factors to be correlated. Once the researcher determined the coherent factors, it was then interpreted, which involves the factors being rotated. This was done as it represents the pattern of loadings which is an easier method to interpret while the underlying solution remains intact (Pallant, 2001). Since SPSS clusters data into manageable groups, it was incumbent on the researcher to provide interpretations on the theory gleaned from the literature review and the results of the data. Content, convergent, and discriminant validity of measured variables, as well as their application, are indicators of expected factors (Izquierdo et al., 2014). It is recommended that the variables that are examined must appropriately represent the areas that are believed to be influenced by the variables to have an impact on the domains being studied (Tucker & MacCallum, 1997). If the domain is sampled poorly, important domain-wide variables may likely be overlooked or that deceptive factors will develop. The researcher's role was to evaluate the consistency and reliability of the variables used in existing measurement instruments thus ensuring structural, factorial, or construct validity. In addition, the researcher used the Varimax Rotation method, which is the most common orthogonal approach in SPSS.. The researcher made a conscious decision to use this technique to limit/reduce the number of variables to those that have high loadings on each other.

4.7.2 Confirmatory Factor Analysis

Constructing the CFA model to investigate factor loadings and significance, and evaluating model fit, forms part of the CFA assessment. Specifically, a model fit test is run. The test was carried out after the descriptive analysis was conducted.. Examining a population-based theory to determine if it holds up when tested on a subset of that group is known as hypothesis testing (a sample). Both the null and alternative hypotheses were taken into consideration while analysing the data.

The researcher next looked at the testability of each hypothesis, whether it presented a link or a difference between two variables, etc. The p-value for hypothesis testing is a numerical representation of the likelihood of both the null hypothesis and the other outcomes. There is no way to change the figure used to signify statistical significance to get the desired outcome; it is often set to 5% or 1% for uniformity's sake. When the $p < 0.05$, the null hypothesis is disproved. Only the related error

probability may be used to decide whether a hypothesis should be accepted or rejected during testing.

4.7.3 Multiple Regression Analysis

Because this method operates based on a number of presumptions about the data, it is imperative that these presumptions not be broken. It is not very typical practise to use this method to relatively small samples in situations in which the distribution scores are highly skewed (Pallant, 2001).

4.7.3.1 Sample Size

It is essential to have a large enough sample size to guarantee that additional samples will not affect the capacity to generalise. Different schools of academic thought have different recommendations regarding the sample size to be used for regression analysis. According to Tabachnick and Fidell (2007) the sample size for the multiple regression corresponds to the number of independent variables the researcher wishes to use where m = the number of independent variables, the formulae are $N > 50 + 8m$. The researcher used this as a basis for the sample size. Therefore, if the study had two independent variables then $N > 50 + 8(2) = 62$. This confirmed the thresholds to guide the study even though a sample size of $N = 201$ was recruited. of 265. The condition for generalizability was met in this study.

4.7.3.2 Multicollinearity and Singularity

The link between the independent variables that are correlated was also examined for multicollinearity (Tabachnick & Fidell, 1996), as multicollinearity would cause huge standard errors, which would cause the regression coefficient to become negligible (Tabachnick & Fidell, 1996). When the independent variables are singularly coupled, or when one independent variable is a composite of many independent variables, multicollinearity exists, which is problematic and needs to be avoided (Pallant, 2001).

4.7.3.3 Outliers

The researcher double-checked the factor analysis as part of the preliminary data Screening step since it is especially prone to outliers in the form of very high or low scores. This ensured the dependent and independent variables were included in the study. Academics urge that when outliers are detected, they should be removed

(trimmed) from the dataset or recoded to a less extreme value. Examining the standard residual plot will reveal the dependent variables, and the standardised residual values must be greater than, or equal to -3.3. Outliers have the potential to influence correlation data by exaggerating or underestimating the real relationship (Flatt & Jacobs, 2019).

The ability to identify linearity and outliers was provided by drawing and analysing scatterplots between each independent variable (x-axis) and the dependent variables (y-axis). Because outliers are known to bias statistical analysis, the residual scatterplot was examined to determine the presence of outliers (Anderson, 2010; Hair et al., 2010; Pallant, 2001).

4.7.3.4 Normality

The equal distribution of data is a prerequisite for many statistical tests. This shows normality of the sample (how the data was dispersed around the mean). The problem of it being overly resilient for small sample sizes and not sufficiently sensitive to sample size is a common concern. "Residues" refer to the discrepancies between the expected and observed values of a variable. The identifier of a component will reveal its attributes, including its score distribution and the nature of its constituent parts' relationships. Visual inspection and numerical analysis are the two most common approaches for testing (Razali & Wah, 2011; Cramer & Howit, 2004). If the premise that statistical distributions are normal is not satisfied, incorrect conclusions and interpretations may be made. Residual scatterplots were drawn, and the distribution normality score of the multiple regression approach was inspected. Data symmetry was also evaluated using skewness and normality was checked using kurtosis (Tabachnick & Fidell, 1996). Information on the numerical statistics about normality is presented in further detail in Chapter 5.

4.7.3.5 Linearity

Various assumptions needed to be checked during the preliminary study for quality control and data analysis before going on to the association and prediction testing (Flatt & Jacobs, 2019), such as linearity. It was possible to conduct relationship tests to check for a direct linear correlation between the variables under consideration. An optimal relationship between the residuals and the predicted values of the dependent variable was deemed to be a straight line, and this was used to guide the analysis.

In addition, SPSS generated scatterplots for residual analysis. Chapter five discusses the results that led to these findings.

4.7.4 Correlation

The degree and direction of the linear connection that exists between two variables may be described with the help of the concept of correlation. The researcher combined the Pearson product-moment correlation coefficient (which is used for interval level/continuous variables) with the Spearman rho (rank order) correlation (which was designed for use with ordinal level/ranked data). This particular combination is utilised when the data does not meet the requirements for Pearson's correlation. A Pearson's r-test for correlation, which measures the degree to which two variables are related to one another, may be carried out to check whether or not the sample is large enough to be statistically significant (Bryman and Bell, 2008). The Pearson correlation coefficient (r) only accepts values between -1 and +1, and the strength of the association may be determined by looking at the absolute value. A perfect correlation demonstrates that the value of one variable can be known precisely by knowing the value of the other variable. In other words, a perfect correlation is a one-to-one relationship. The relationship is reflected using a scatter plot, we would see a straight line, and a value of 0 would indicate that there is no connection between the two variables (Seltman, 2013).

4.7.5 Validity

The validity of the multiple assessment items in this study was assessed using different methods: theoretical validity, content validity, construct validity, and criterion-related validity (Trochim, 2006).

Theoretical validity was guaranteed by a thorough literature review that included reading relevant articles from the most highly-ranked, recently published academic journals. To avoid bias, comparing survey questions to known literature employed face validity. Face validity is linked to content validity and assesses whether a study mirrors the investigation (Seltman, 2013). In addition, the researcher adapted relevant and intelligible information about culture, language, and popular words while constructing the measurement scales for the measuring apparatus. Construct validity was attained by ensuring that the study, data collected, and data analysis were not biased or manipulated and adhered to the researched theory (Bontis et al., 2002).

According to Heale and Twycross (2015), researchers carry out convergent validity studies whenever a theory predicts a relationship between two measures; as a result, this was adhered to and applicable to this research.

A validity test is done to determine whether the scale's verbalizations captured the relevant dimensions (Cummins & Gullone, 2000). It is possible to infer causal findings since a reliable measuring tool was used in the analysis. The findings were considered to be internally valid if they were found to be true and unaffected by any methodological flaws (Hair et al., 2010). Criterion validity was examined by the use of Pearson's r test for correlation, to see if the sample set obtained was statistically significant to illustrate the strength of the associations between variables. The researcher was accountable for the conclusion and ultimate interpretation of the findings (Bryman & Bell, 2008).

4.7.6 Reliability

To prevent conceptual and theoretical bias, the researcher deduced hypotheses based on prior research (Sürücü & Maslalc, 2020). The study's content was referenced and ethical, and academic work was praised as it included a comprehensive reference list.

Cronbach's alpha is the most often used indicator of the reliability of the individual variables (Hair et al. (2014). Cronbach's alpha of larger than 0.7 indicates reliability and justifies use in future studies (Creswell, 2012; Mcleod, 2019). As was previously mentioned, the consistency of responses to the Likert-type scale survey items utilised in this research was examined using Cronbach's alpha. The researcher compared the standard deviations of each condition to the total standard deviation of all conditions to confirm the measuring tool's reliability, as can be seen in the figure below (where k indicates the number of conditions being assessed). By using exploratory factor analysis (EFA), Cronbach's alpha coefficients were obtained for each item to assess how consistent they were (Gliem & Gliem, 2003; Bonnet & Wright, 2015). Indicator reliability was assessed, calculating the significance of the correlation between the indicator and the constructs (Babin, 2012; Carr & Griffin, 2012; Zikmund 2000).

Figure 3: Cronbach alpha

$$a = \frac{k}{k-1} \left(1 - \frac{\sum s_i^2}{s_T^2} \right)$$

Source: Zikmund (2010)

4.8 Limitations of the Study

Theofanidis and Fountouki (2018) define research limitations as flaws or imposed restrictions in a study that is beyond the researcher's control. While this study could be used as a guide for implementing and testing a company's purpose-driven strategy, some limitations need to be disclosed.

- **Bias:** The researcher acknowledges that employees of different-sized FMCG companies in SA may have different perspectives on customer loyalty and financial performance, and therefore there may be a degree of bias. In addition, it is possible for the researcher to introduce bias into the study and for the results to be distorted as a consequence of the researcher's interest in the hypothesis, contributing to "observer bias."
- **Population:** The possibility existed that individuals who have worked in multicultural FMCG companies have less experience integrating a purpose-driven strategy into their daily work. Therefore, there may be undiscovered enablers that, when applied to other sectors or companies, could provide even more credence to the idea that a purpose-driven strategy is a right approach.
- **Research Methodology:** Carr (1994) argues that since quantitative studies are not conducted in a natural context, researchers have less opportunity to probe participants for answers (Mcleod, 2019). As a consequence, the researcher may have been constrained in a pursuit of further meaning, proof, causation, or focus.
- **Author Skills:** Due to the researcher's lack of statistical expertise, a statistician was consulted to guide appropriate analysis and the right interpretation of results to direct the data analysis. Subsequently, the researcher's confidence concerning the interpretation of the results was less than optimal.

4.9 Ethical Considerations

The way the researcher developed and defined the research topic, planned the study and secured data collection, research methods, and storage are all important aspects of ethical considerations. The data analysis and presentation of the research findings were done morally responsibly. Consequently, the research design must be reliable, valid, and morally acceptable to all parties (Zikmund, 2000). This study was designed, analysed and compiled with all ethical considerations in mind, as discussed below.

4.9.1 Ethics Approval

The study proposal was approved on 17 August 2022 by the Gordon Institute of Business Science (GIBS) Ethics Committee, where the researcher is a student. For the study to be approved, the researcher had to adhere to all rules surrounding the type of data to be gathered and the ethical application contained in the methodology and survey that the research would conform to.

4.9.2 Sample Selection

The researcher noted that neither the demographic characteristics nor the sample size of the study would reflect negatively on the FMCG industry. The same was useful for companies and their employees. This was a significant aspect that the researcher kept in mind throughout their study. The researcher was cautious concerning her connections in the FMCG industry to ensure that the appropriate individuals would be invited to participate in the survey for the study. To do this, participants were informed of the objectives of the research, the requirements for participation, the availability of a withdrawal option at any moment, and the anonymity of the data collected. This was included in the survey link message as part of the informed consent. This method was also used for any further referrals as a result of the snowball sampling technique.

4.9.3 Survey Design

To ensure that the study adhered to all relevant guidelines, it was the researcher's responsibility and right not to be subject to coercive control during topic selection. By

getting permission to conduct the research, the researcher had the right to fully disclose the study's purpose, intent, confidentiality, and quality assurance to all companies involved; the right to protect all participants' privacy and anonymity, not accept or offer any monetary reward for participation, and the right to be free from coercion when interacting with key individuals for permission to conduct the study. To make it easier for all eligible to participate, the questionnaire was written in comprehensible language and clearly outlined the concepts (Blumberg et al., 2005).

4.9.4 Data Confidentiality

To draw any inferences from the data, the researcher gathered proof that the data is trustworthy. The researcher was aware that some FMCG workers were unable to complete the survey for various reasons, and due to sensitivity, the researcher respected such circumstances.

To assure FMCG companies of the study's applicability and use within the context of the purpose-driven strategy framework, the researcher adopted a strong methodological stance. Therefore, the researcher stressed the need of keeping information confidential. None of the companies was identified, nor were their names mentioned (Gregar 1994; Gummesson 2000). No identifying information was asked from the respondents to further safeguard their privacy. The focus of this study was not participant response analysis, but rather the examination of collected data.

4.9.5 Data Referencing

APA, 7th edition citing requirements were strictly adhered to, as recommended by GIBS, and authors were only referenced when they were cited in the body of this study. The researcher demonstrated commitment to disseminate original findings that have not been endorsed by other academics. Additionally, the scales used in the study were specified, which formed the basis for creating the survey questionnaire.

4.9.6 Data Storage and Collection

The researcher confirmed that the data collection procedure followed all applicable ethical guidelines. Following the conclusion of the research, all collected data will be kept in a secure file in South Africa (SA) for at least ten years in case any follow-up questions arise concerning the collected information (Gummesson, 2000; Marshall & Rossman, 1999).

4.10 Conclusion

The methodology and research design were covered in Chapter 4. Both the statistical analysis techniques used and the descriptive and inferential statistics were specified, indicating the statistical techniques for analysing the hypotheses described in Chapter 3. It concluded with a synopsis of the study's limitations. The findings of the statistical analysis, descriptive statistics, and hypothesis test procedures are presented in the next chapter. Table 8 presents a summary of the elements that guided the study.

Table 8: Research Methodology and Design Summary

Description of Elements	Approach
Research Methodology	Quantitative
Research Philosophy	Positivism
Research Approach	Deductive
Research Design	Descriptive-explanatory
Methodological Choice	Mono-Method
Research Strategy	Structured Online Survey
Time Horizon	Cross-Sectional
Population	FMCG companies in South Africa
Unit of Analysis	Individuals employed for +3 years within FMCG companies in SA
Sample Size	201 (Valid and Usable)
Sampling Method	Non-probability, Convenient, Snowballing
Measurement Instrument	Survey (Cronbach's alpha higher than 0.7)
Statistical Tools	IBM SPSS and Microsoft Excel
FA: Suitability of the Data	(i) Bartlett Test of Sphericity (ii) Kaiser-Meyer Olkin (KMO)
FA: Factor Extraction	(i) Kaiser criterion (ii) Catell Scree Test
FA: Factor Rotation and Interpretation	Varimax Rotation Method
Exploratory Factor Analysis	Extraction Principle Axis Factoring
Confirmatory Factor Analysis	CFA Model & Fit Assessment
Multiple Regression Analysis	Sample Size; Multicollinearity and Singularity; Outliers; Normality; Linearity
Correlation	Pearson's (r) test and Spearman rho
Data Referencing	APA, 7 th edition

Source: Author (2022), adopted from Singh, 2017

CHAPTER 5

RESULTS

5.1 Introduction

The findings from the process of collecting quantitative data and data analysis was covered in Chapter 4 and the results are presented in Chapter 5. In addition to this, this chapter provides a detailed presentation of the findings of the statistical analysis, which includes not only the descriptive but also the inferential statistics as well as the methodologies used. Finally, the findings from testing the hypothesis are also presented.

5.2 Data Collection

5.2.1 Data Coding

The survey design was refined based on the feedback received from the pre-test, see appendix 3. The survey was adjusted based on feedback received to be more specific about the sections and/or sub sections of the survey in relation to the control and non-control variables. This supported coding of the raw data which was easier to compile, see appendix 4 for the code book used. The raw data did not include any missing data which resulted in 100% response rate for all 37 questions, thus assuring data validity, see appendix 5 for the raw sample data.

5.2.2 Data Preparation

The FMCG target population for this study was aimed at a sample size of 150-200 responses. However, the total sample collected was 277. The pre-test conducted resulted in 11 responses, which were removed from the total sample size. Therefore a sample of 266 responses was analysed and cleaned for statistical data preparation.

5.2.3 Sample Size Determination

Several decisions were taken into account to validate the sample size usable for statistical analysis e.g. disqualified responses, missing data, control variables and reliability. Firstly, 54 responses had to be removed from the raw data because the

participants did not satisfy the requirements necessary to qualify. Thus 212 responses remaining of the sample data was further analysed.

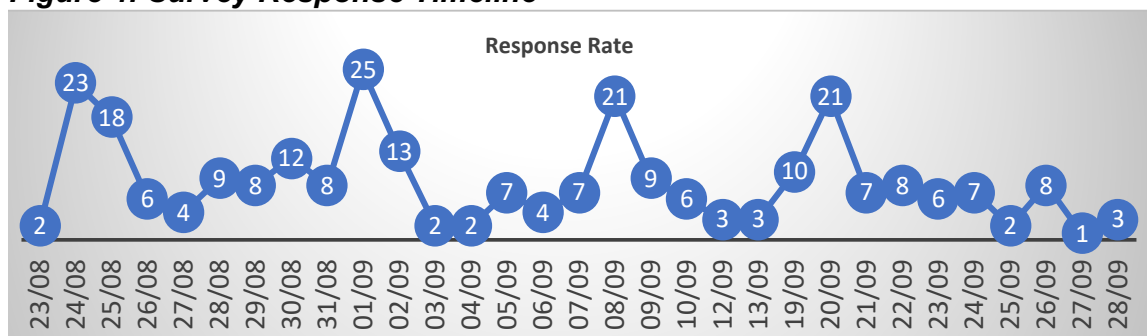
Because a further 11 suspicious responses were removed, only 201 responses were used for the statistical analysis. The 11 suspicious responses were invalid because constant answers for all 37 questions were selected, refer to appendix 6. The difference in the sample data collected versus the sample size used is illustrated in table 9.

Table 9: Results of Sample Size

Results of Sample Size	
Total # of Responses	277
Less Pilot Study Responses	-11
Sample Data to be Cleaned	266
Less Disqualified Responses (<i>did not meet qualifying criteria</i>)	-54
Sample Data to be Analysed	212
Less invalid responses (<i>suspicious</i>)	-11
Total # Raw Data	201

The response rate was also analysed to ensure the sample size collected was reliable and valid, in comparison to literature guidelines. The results are presented in Figure 4 and Table 10 and 11.

Figure 4: Survey Response Timeline



The survey data collected (this excludes the pre-test sample) and the response rate (RR) was analysed between the time period of 23 August 2022 to 28 September 2022 (5weeks, 5 days). A total of 266 responses were recorded and the total response rate for qualified responses is 80% (# of disqualified responses divided by # of total responses received), see Table 10 ($54/266 \times 100$).

Table 10: Qualified Survey Response Rate

Qualified Response Rate	
# of Total Responses Received	266
Less # of Disqualified Responses	54
# of Total Qualified Responses	212
% of Disqualified Responses	20%
% of Qualified Responses	80%

In comparison to academic research the benchmark at the individual level for data collection was reported to have an average RR of 50%. The removal of the suspicious responses accounted for 5% ($11/212 \times 100$), as indicated in Table 11.

Table 11: Removal of Invalid Survey Responses

Removal of Invalid (Suspicious) Responses	
# of Total Qualified Responses	212
Less # of Invalid Responses	11
Total Qualified Sample Size	201
% of Invalid Responses	5%

Although removal of 5% of the sample is significant, this was raised as a concern and removed from the raw data file to ensure validity, reliability and credibility of the sample size. Even with the removal of the invalid responses, the RR was still higher than academic benchmarks cited in literature. This step was conducted in the analysis process to ensure the results proved to be credible.

5.3 Statistical Data Analysis

This section covers the results from the statistical analysis of 201 responses which formed the dataset for the study. Descriptive analysis (frequencies and distributors) includes categorical data gathered from the Screening Questions and Section A, B, C and D are covered in detail next, followed by the inferential analysis.

5.3.1 Descriptive Analysis: Screening Questions and Section A

This section offers a synopsis of the contributions made by the participants to the dataset. The analysis is presented of how respondents answered based on the seven

point Likert-type scale used. The results are segmented and presented on a question-by-question basis as shown in Table 12 and Table 13.

5.3.1.1 Screening Questions

The first part of the survey consisted of four Screening questions. Table 12 indicates 201 responses from the dataset qualified to take the survey based on meeting the criteria of the four Screening questions.

Table 12: Results of Screening Questions

Demographic Results	Valid	%
SQ1 I am 18 years or older	201	100
SQ2 I am employed in the Fast Moving Consumer Goods (FMCG) industry	201	100
SQ3 I have been employed in the FMCG sector for more than three years	201	100
SQ4 I occupy a managerial position in our company	201	100

5.3.1.2 Section A: Demographic Questions

This section of the survey included four basic demographic questions used to characterise the sample. The results are recorded in Table 13 and is followed by the insights drawn.

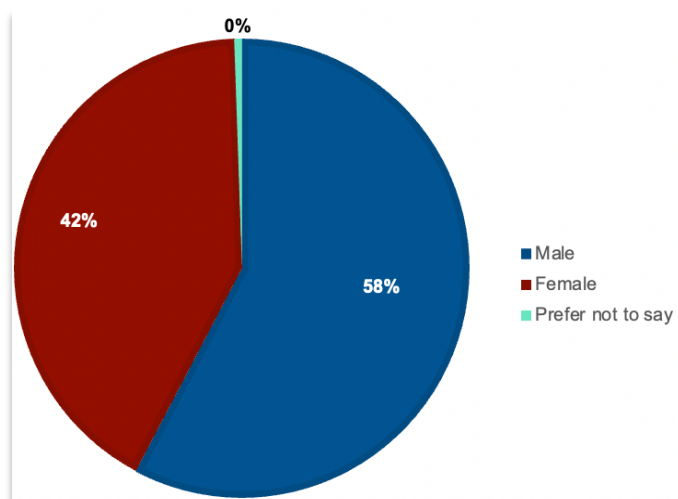
Table 13: Results of Demographic Questions

Demographic Results	Frequency	Percent	Valid Percent	Cumulative Percent
A1 Please select your gender				
Male	116	57,7	57,7	57,7
Female	84	41,8	41,8	99,5
Prefer not to say	1	0,5	0,5	100
Total	201	100	100	
A2 What is the size of the company?				
<10 employees	10	5	5	5
0-50 employees	24	11,9	11,9	16,9
51-250 employees	31	15,4	15,4	32,3
>250 employees	136	67,7	67,7	100
Total	201	100	100	
A3 What is your tenure at the company?				
3-4 years	94	46,8	46,8	46,8
5-6 years	28	13,9	13,9	60,7
7-8 years	23	11,4	11,4	72,1
9+ years	56	27,9	27,9	100
Total	201	100	100	
A4 What type of role do you occupy?				
Junior Management	20	10	10	10
Middle Management	61	30,3	30,3	40,3
Senior Management	73	36,3	36,3	76,6
Executive Management	47	23,4	23,4	100
Total	201	100	100	

- **Gender Demographics**

The question in the survey “Please select your gender”, was categorised into three groups namely male, female and prefer not to say. Even though no identifiers were obtained, it was essential to include appropriate options for respondents thus the inclusion of “prefer not to say”. The final dataset results included 58% (57,7%) males, 42% (41,8) females and 1 (0.5%) person selected prefer not to say. The sample had more males than females, this is representative of the gender profile of the FMCG industry in SA, see Figure 5 below.

Figure 5: Gender Demographics



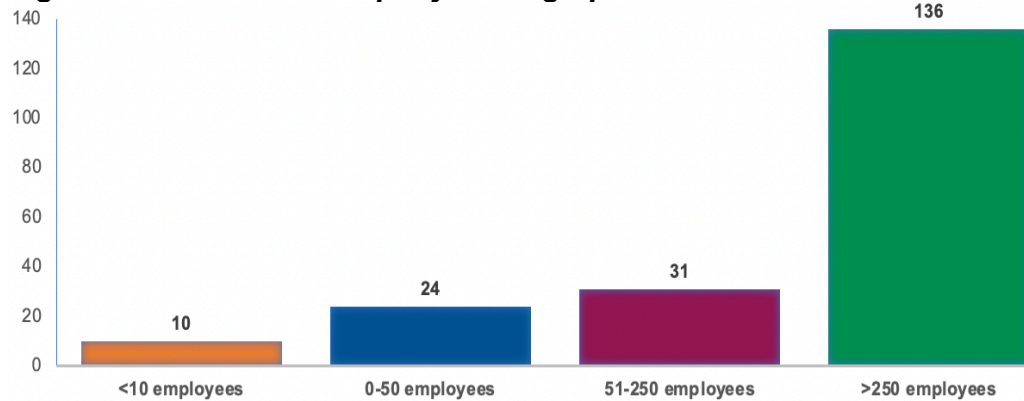
- **Size of the Company Demographics**

The survey question “What is the size of the company?” was categorised into four groups i.e., < 10 employees; 0-50 employees; 51-250 employees and >250 employees. The final dataset results included 5% of the sample answered from companies with less than 10 employees, 12% are from small sized FMCG companies with 0-50 employees, 15% are from medium to large sized FMCG companies between 51-250 employees and finally 68% are from large companies with more than 250 employees.

This question was included to ensure a representative sample was collected of employees from varying sizes of FMCG companies in South Africa. In addition, the measured constructs are applicable to companies of all sizes within the FMCG

industry. As shown in Figure 6, the results accurately represent the whole population of the FMCG industry in South Africa, thus achieving the objective.

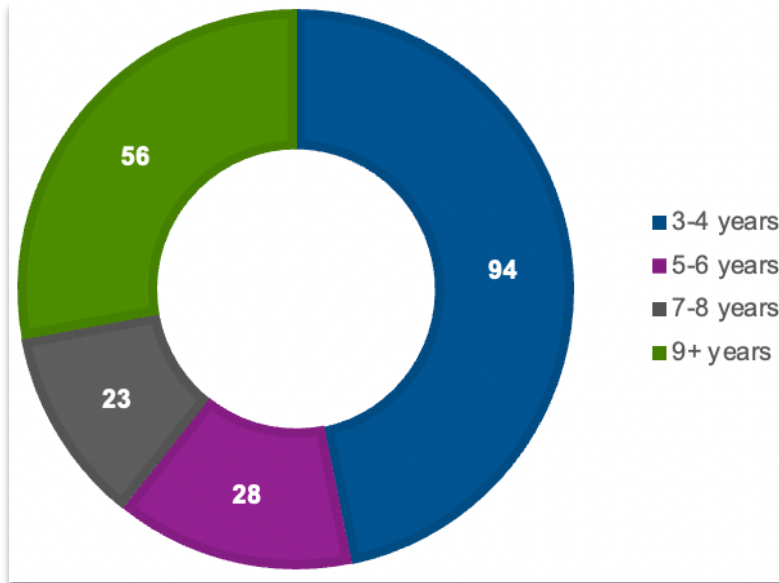
Figure 6: Size of the Company Demographics



- **Tenure Demographics**

The survey question regarding employee tenure at the company was divided into four groups. The final dataset results included 47% of the population employed for 3-4 years, 14% are employed for 5-6 years; 11% for 7-8 years and 28% for more than 9 years, see Figure 7. According to the given literature, there is scholarly discussion on all three constructs, with differing perspectives, but less quantitative evidence to validate qualitative research findings. In recent literature, viewpoints have been debated to some extent as a result of the pandemic. It was essential to include this question in the survey in order to obtain a sample that is representative of the entire population of respondents who have worked in the FMCG industry for a significant amount of time in order to incorporate their historical viewpoint into their responses, as shown in Figure 7, this objective was achieved.

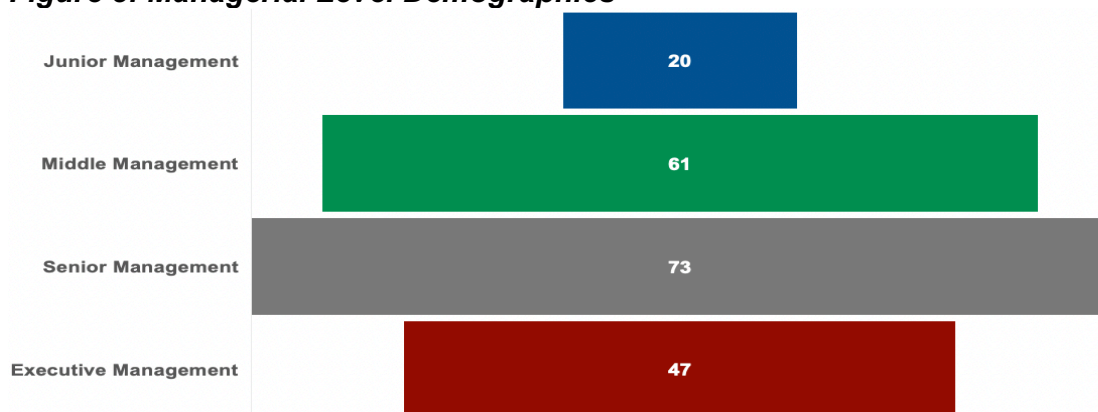
Figure 7: Tenure at Company Demographics



● **Managerial Level Demographics**

The survey question had four distinct groups: junior, middle, senior, and executive management levels. The final database results included 10% of junior managerial level employees, 30% at middle management level, 36% represented senior management level and 24% at executive level. The hypothesis was formulated using questions related to all FMCG industry employees at all managerial levels, therefore this question was necessary to gather a representative sample. As seen in Figure 8, this objective was achieved.

Figure 8: Managerial Level Demographics



5.3.2 Descriptive Statistics: Section B, C and D

In the subsequent subsections, descriptive statistics for each of the questions representing Section B, C and D are provided. Using descriptive statistics to obtain the mean score for each item, a logical conclusion was drawn. No items were

extracted from the data because every question was answered across all constructs. In the descriptive statistics tables of this section, "Valid N" (list wise) displays the number of items examined for each construct which are examined for patterns in the responses. From these results, the mean, median, mode, and standard deviation were statistically analysed to estimate the average on the scale and interpret the coding. Additionally, using Pearson's correlation coefficient, the relationship between the variables was determined by the degree of correlation between each statistic. This provided as a guideline for the component analysis to attain a higher correlation between equivalent measures of a single construct, which ensured convergent validity. To establish discriminant validity, it was proven that measurements from other conceptual frameworks and measures from other constructs were not excessively similar.

5.3.2.1 Section B1: Enablers of a Purpose-Driven Strategy

The survey consisted of eight questions that assessed which enablers constitute a purpose-driven strategy. Responses for all eight questions spanned across the entire range of the Likert-type scale (Minimum 1 = Strongly Disagree and Maximum 7 = Strongly Agree), which is presented in Table 14.

Table 14: Results for Enablers of a Purpose-Driven Strategy

Likert-type Scale measurement indicators		1	2	3	4	5	6	7
B1.1	In our company, the example set by management communicates the purpose of the company's strategy	6	14	11	10	31	66	63
		3%	7%	5%	5%	15%	33%	31%
B1.2	In our company, the skills of existing staff are developed in line with the purpose of the company's strategy	6	14	17	14	41	73	36
		3%	7%	8%	7%	20%	36%	18%
B1.3	In our company, the way in which the culture is communicated builds trust in employees towards the purpose of the company's strategy	5	14	23	11	35	67	46
		2%	7%	11%	5%	17%	33%	23%
B1.4	In our company, the way in which work is allocated contributes to fulfilling the purpose of the company's strategy	2	11	19	10	48	80	31
		1%	5%	9%	5%	24%	40%	15%
B1.5	In our company, the role of societal and environmental impact is important to the purpose of the company's strategy	4	4	11	13	35	75	59
		2%	2%	5%	6%	17%	37%	29%
B1.6	In our company, projects that employees are involved in, contributes to furthering the purpose of the company's strategy	3	2	8	11	45	87	45
		1%	1%	4%	5%	22%	43%	22%
B1.7	In our company, the way in which the company resources are allocated is in line with the purpose of the company's strategy	3	13	15	11	50	77	32
		1%	6%	7%	5%	25%	38%	16%
B1.8	In our company, the way in which the purpose of the company's strategy is positioned serves the future effectively	2	12	8	16	36	83	44
		1%	6%	4%	8%	18%	41%	22%

The items for the descriptive statistics for Section B1 are sorted in descending order in Table 15, from the highest to the lowest mean score. The four items with the highest mean scores, being above average (M is larger than 5.4; M Max = 7) are B1.6; B1.5; B1.1. and B1.8.

Table 15: Descriptive Statistics - Enablers of a Purpose-Driven Strategy

Item	Mean	Median	Std. Deviation	Mode
B1.6	5,66	6,00	1,20	6
B1.5	5,65	6,00	1,39	6
B1.1	5,47	6,00	1,66	6
B1.8	5,47	6,00	1,42	6
B1.4	5,26	6,00	1,43	6
B1.7	5,24	6,00	1,46	6
B1.3	5,20	6,00	1,66	6
B1.2	5,15	6,00	1,61	6

5.3.2.2 Section B2: Purpose-Driven Strategy (B2.1 – B2.14)

The survey consisted of fourteen questions that assessed how purpose-driven are FMCG companies in SA. Responses for all fourteen questions spanned across the entire range of the Likert-type scale (Minimum 1 = Strongly Disagree and Maximum 7 = Strongly Agree), which is presented in Table 16.

Table 16: Results for Purpose-Driven Strategy

Likert-type Scale measurement indicators	1	2	3	4	5	6	7
B2.1 I can explain the purpose of our company in my own words	3 1%	5 2%	11 5%	10 5%	37 18%	68 34%	67 33%
B2.2 I accept my company's purpose because it is aligned with my values	2 1%	9 4%	11 5%	16 8%	32 16%	70 35%	61 30%
B2.3 I see behaviours displayed across the company that are consistent with our company's purpose	8 4%	12 6%	18 9%	19 9%	50 25%	70 35%	24 12%
B2.4 I see consistent communication to transmit the company's purpose in an authentic way to all employees	10 5%	13 6%	15 7%	18 9%	41 20%	68 34%	36 18%
B2.5 I believe that my company's purpose is important to society	4 2%	5 2%	5 2%	16 8%	28 14%	81 40%	62 31%
B2.6 I believe that the work I do contributes to fulfilling our company's purpose	1 0%	0 0%	3 1%	4 2%	24 12%	95 47%	74 37%
B2.7 I believe that our purpose-driven strategy is closely monitored by the management	4 2%	10 5%	6 3%	11 5%	42 21%	77 38%	51 25%
B2.8 I believe that our company constantly looks for ways to improve our products and services	2 1%	2 1%	5 2%	7 3%	37 18%	77 38%	71 35%
B2.9 The majority of our personnel's goals are aligned with the company's purpose	5 2%	10 5%	8 4%	29 14%	53 26%	62 31%	34 17%
B2.10 The majority of our employees buy into the company's purpose, integrating it into their behaviour/work attitude	2 1%	16 8%	14 7%	17 8%	64 32%	61 30%	27 13%
B2.11 My line manager (or myself as a manager) promotes our common company purpose, leading by example	3 1%	6 3%	8 4%	9 4%	34 17%	72 36%	69 34%
B2.12 My line manager (or myself as a manager) promotes the pace of my work which enables me to do a good job to fulfil the company's purpose	4 2%	9 4%	7 3%	13 6%	42 21%	70 35%	56 28%
B2.13 Being purpose-driven is at the heart of our company strategy	8 4%	7 3%	12 6%	13 6%	30 15%	75 37%	56 28%
B2.14 Our company brings purpose alive by sharing stories and examples within our company	7 3%	11 5%	18 9%	20 10%	37 18%	64 32%	44 22%

The items for the descriptive statistics for Section B2 are sorted in descending order in Table 17, from the highest to the lowest mean score. The two items with the highest mean scores, which were strongly agree, (M = 6; M Max = 7) are B2.6 and B2.8. The three items with the lowest means (M = 5), although still in relatively strong agreement, were B2.10; B2.4 and B2.3.

Table 17: Descriptive Statistics - Purpose-Driven Strategy

Item	Mean	Median	Std. Deviation	Mode
B2.6	6,14	6	0,90	6
B2.8	5,94	6	1,15	6
B2.11	5,77	6	1,36	6
B2.5	5,74	6	1,35	6
B2.1	5,71	6	1,38	6
B2.2	5,59	6	1,44	6
B2.12	5,56	6	1,45	6
B2.7	5,55	6	1,43	6
B2.13	5,48	6	1,59	6
B2.14	5,17	6	1,64	6
B2.9	5,17	5	1,45	6
B2.10	5,07	5	1,44	5
B2.4	5,06	6	1,68	6
B2.3	4,98	5	1,57	6

5.3.2.3 Section C: Customer Loyalty (C1 – C8)

The survey consisted of eight questions that assessed customer loyalty in FMCG companies in SA. Responses for all eight questions did not span across the entire range of the Likert-type scale. Items C4; C7; C3, and C5 the scale range did not include Strongly Disagree responses (Minimum 2 = Disagree and Maximum = 7 Strongly Agree). Item C1, C2, C6 and C8 were answered across all seven scale points (Minimum 1 = Strongly Disagree and Maximum 7 = Strongly Agree), which is presented in Table 18.

Table 18: Results for Customer Loyalty

Likert-type Scale measurement indicators		1	2	3	4	5	6	7
C1	Our company's customers are loyal to the company	2 1%	6 3%	14 7%	18 9%	63 31%	63 31%	35 17%
C2	Our customers are satisfied enough with our products and services to ensure customer loyalty	1 0%	4 2%	13 6%	13 6%	63 31%	68 34%	39 19%
C3	Our customers say positive things about our company to other people	0 0%	4 2%	4 2%	21 10%	52 26%	81 40%	39 19%
C4	Our customers intend to keep buying products and services from our company	0 0%	1 0%	4 2%	12 6%	45 22%	88 44%	51 25%
C5	Our customers are committed to our company	0 0%	5 2%	11 5%	23 11%	64 32%	61 30%	37 18%
C6	Our customers would continue to do business with our company if our prices increased somewhat	5 2%	11 5%	14 7%	23 11%	51 25%	71 35%	26 13%
C7	Our customers are likely to try a new product or service offered by our company	0 0%	2 1%	4 2%	12 6%	53 26%	88 44%	42 21%
C8	Our customers will recommend our company to someone who seeks their advice	1 0%	3 1%	6 3%	21 10%	44 22%	85 42%	41 20%

The items for the descriptive statistics for Section C are sorted in descending order in Table 19, from the highest to the lowest mean score. The two items with the highest mean scores, strongly agree (M is larger than 5.7; M Max = 7) are C4 and C7. The item with the lowest mean was C5 (M = 5; moderately agree).

Table 19: Descriptive Statistics - Customer Loyalty

Item	Mean	Median	Std. Deviation	Mode
C4	5,83	6,00	0,98	6
C7	5,73	6,00	0,99	6
C8	5,60	6,00	1,15	6
C3	5,59	6,00	1,10	6
C2	5,45	6,00	1,22	6
C5	5,37	5,00	1,21	5
C1	5,30	5,00	1,31	5
C6	5,09	5,00	1,47	6

5.3.2.4 Section D: Financial Performance (D1 – D7)

The survey consisted of seven questions that assessed financial performance in FMCG companies in SA. Responses for all seven questions spanned across the entire range of the Likert-type scale (Minimum 1 = Strongly Disagree and Maximum 7 = Strongly Agree), which is presented in Table 20.

Table 20: Results for Financial Performance

Likert-type Scale measurement indicators		1	2	3	4	5	6	7
D1	Our company has reported an increase in revenue during the past year	3 1%	10 5%	7 3%	13 6%	21 10%	74 37%	73 36%
D2	Our company has become financially more secure despite recent worldwide economic challenges	5 2%	19 9%	8 4%	18 9%	38 19%	70 35%	43 21%
D3	Our company has had an increase in the return on assets during the past year	1 0%	16 8%	13 6%	34 17%	41 20%	63 31%	33 16%
D4	Our company did not experience an increase in unsold inventories during the past year	5 2%	22 11%	17 8%	45 22%	35 17%	57 28%	20 10%
D5	Our company did not experience an increase in debtors during the trying economic times in the past year	2 1%	27 13%	21 10%	48 24%	26 13%	53 26%	24 12%
D6	Our company did not experience an increase in creditors during the recent trying economic times in the past year	4 2%	16 8%	15 7%	55 27%	35 17%	56 28%	20 10%
D7	Our company has remained financially strong despite challenges during recent trying economic times	6 3%	7 3%	9 4%	18 9%	36 18%	69 34%	56 28%

The items for the descriptive statistics for Section D are sorted in descending order in Table 21, from the highest to the lowest mean score. The item with the highest mean score, strongly agree (M is larger than 5.7; M Max = 7) are D1. The two items with the lowest mean was D4 and D5 (M = 5; moderately agree).

Table 21: Descriptive Statistics - Financial Performance

Item	Mean	Median	Std. Deviation	Mode
D1	5,75	6,00	1,47	6
D7	5,50	6,00	1,51	6
D2	5,22	6,00	1,63	6
D3	5,08	5,00	1,48	6
D6	4,74	5,00	1,49	6
D4	4,66	5,00	1,59	6
D5	4,61	5,00	1,62	6

5.4 Exploratory Factor Analysis

This section focuses on the outcomes of the factor exploration analysis that was done to ensure the items are reliable and the newly constructed instrument correlates. The study found that there were no extreme outliers and that all scatterplots showed a positive linear connection between the independent and

dependent variables. Some observations were identified specific to the Section D: Financial Performance which is discussed further on in this section.

5.4.1 Data suitability for EFA

The following steps were taken to ensure that the data was suitable for EFA. The generated sample size of 201, was sufficiently met. Principle Axis was used to extract the items to confirm the authenticity of the data. The normality of the data was tested via factor analysis to avoid making any assumptions about the data distribution and ensure the data is not skewed on the Likert-type scale. Varimax Rotation was employed to provide a streamlined factor structure. Bartlett's test of sphericity was used to ensure that $p < 0.05$ and the Kaiser-Meyer-Olkin (KMO) across all items was tested. The statistical measures demonstrated that the data is suitable for factorability using EFA. Each section is discussed separately below in the order of B1, B2, C and D.

5.4.2 EFA for Section B1: Enablers of a Purpose-Driven Strategy

Using SPSS Version 28, Principal Component Analysis (PCA) was done on the eight items of the Positive and Negative Affect Scale (PANAS). The adequacy of data for factor analysis was evaluated prior to doing PCA. When displaying the items using the correlation matrix (between 0 and 1), the existence of all coefficients were greater than 0.30. If coefficients of 0.3 or higher were not obtained, factor analysis (FA) would need to be reconsidered (Pallant, 2001). The KMO measure of sample adequacy (MSA) was over 0.865, which is above 0.80, thus making it "meritorious," for EFA as per Al-Hashmi et al. (2014) and Bartlett's test of sphericity ($X^2 = 768.943$, $df = 28$) was statistically significant ($p < 0.000$). Therefore, the data proved to be more than adequate for EFA, as presented in Table 22.

The Anti-Image Matrices values need to be bigger than 0.6 and all were above 0.8, thus no items should be removed (no weak items). Communalities at extraction must bigger than 0.3 (indicates the item shares 30% common variance with the rest of the items). All items have communalities ranged between 0.385 and 0.689, as presented in Table 22.

Table 22: EFA Results for Section B1

Correlation Matrix									KMO and Bartlett's Test		
	B1.1	B1.2	B1.3	B1.4	B1.5	B1.6	B1.7	B1.8			
Correlation	B1.1	1,000	0,586	0,677	0,541	0,407	0,522	0,437	0,401	Kaiser-Meyer-Olkin Measure of	0,865
	B1.2	0,586	1,000	0,672	0,499	0,447	0,439	0,547	0,451	Bartlett's Test Approx. Chi-Square	768,943
	B1.3	0,677	0,672	1,000	0,687	0,463	0,482	0,492	0,501	of Sphericity df	28
	B1.4	0,541	0,499	0,687	1,000	0,480	0,446	0,474	0,423	Sig.	0,000
	B1.5	0,407	0,447	0,463	0,480	1,000	0,449	0,388	0,508		
	B1.6	0,522	0,439	0,482	0,446	0,449	1,000	0,542	0,389		
	B1.7	0,437	0,547	0,492	0,474	0,388	0,542	1,000	0,585		
	B1.8	0,401	0,451	0,501	0,423	0,508	0,389	0,585	1,000		

Anti-image Matrices									Communalities			
	B1.1	B1.2	B1.3	B1.4	B1.5	B1.6	B1.7	B1.8		Initial	Extraction	
Anti-image	B1.1	.900 ^a	-0,193	-0,322	-0,087	-0,008	-0,243	0,030	-0,012	B1.1	0,532	0,536
Correlation	B1.2	-0,193	.884 ^a	-0,350	0,053	-0,139	0,030	-0,268	0,017	B1.2	0,543	0,558
	B1.3	-0,322	-0,350	.841 ^a	-0,422	0,015	-0,045	0,052	-0,168	B1.3	0,676	0,689
	B1.4	-0,087	0,053	-0,422	.879 ^a	-0,201	-0,034	-0,149	0,035	B1.4	0,526	0,525
	B1.5	-0,008	-0,139	0,015	-0,201	.873 ^a	-0,208	0,097	-0,308	B1.5	0,395	0,385
	B1.6	-0,243	0,030	-0,045	-0,034	-0,208	.879 ^a	-0,322	0,056	B1.6	0,429	0,424
	B1.7	0,030	-0,268	0,052	-0,149	0,097	-0,322	.827 ^a	-0,393	B1.7	0,520	0,481
	B1.8	-0,012	0,017	-0,168	0,035	-0,308	0,056	-0,393	.845 ^a	B1.8	0,460	0,418

a. Measures of Sampling Adequacy(MSA)

Extraction Method: Principal Axis Factoring.

The Total Variance Explained, extracted variations for all Eigen values larger than 1, resulting in one factor that accounts for 56.24% of the variance (hence no rotation is needed). Rotated Factor Matrix for each item has a loading on the factors, between 0 and 1, the closer to 1, the higher the factor. Anything above 0.4 is significant and all the factors loaded above 0.6, refer to Table 23. Catell's (1966) The Screeplot is presented in Figure 9 (see appendix 7).

Table 23: Total Variance Explained Results for Section B1

Total Variance Explained							Factor Matrix ^a	
Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Factor	
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	1	
1	4,500	56,246	56,246	4,016	50,199	50,199	B1.3	0,830
2	0,796	9,951	66,198				B1.2	0,747
3	0,651	8,138	74,336				B1.1	0,732
4	0,614	7,679	82,015				B1.4	0,725
5	0,491	6,142	88,157				B1.7	0,693
6	0,423	5,293	93,450				B1.6	0,651
7	0,302	3,781	97,230				B1.8	0,647
8	0,222	2,770	100,000				B1.5	0,621

Extraction Method: Principal Axis Factoring.

Extraction Method: Principal Axis Factoring.
a. 1 factors extracted. 4 iterations required.

Rotated Factor Matrix ^a	
a. Only one factor was extracted. The solution cannot be rotated.	

5.4.3 EFA on Purpose-Driven Strategy

PCA was done on the fourteen items. For the Correlation Matrix, many items were above 0.3 therefore FA is valid. KMO MSA was over 0.925, thus making it "marvellous," for EFA (Al-Hashmi et al., 2014) and Bartlett's test of sphericity ($X^2 = 1787.127$, $df = 91$) was statistically significant ($p < 0.000$). Therefore, the data proved to be more than adequate for EFA. The Anti-Image Matrices values were all mostly above 0.9, thus no items were removed (no weak items). Communalities at extraction must bigger than 0.3. All items have communalities ranged between 0.385 and 0.689 and are valid, however two items were below 0.3 and did not measure as much as other items. These can be improved in the instrument, that is 2.6 and 2.8; items were retained because of the high KMO and high MSA, as presented in Table 24.

Table 24: EFA Results for Section B2

Correlation Matrix														KMO and Bartlett's Test			
	B2.1	B2.2	B2.3	B2.4	B2.5	B2.6	B2.7	B2.8	B2.9	B2.10	B2.11	B2.12	B2.13	B2.14	Kaiser-Meyer-Olkin Measure of	0,925	
Correlation	B2.1	1,000	0,643	0,523	0,643	0,500	0,338	0,508	0,320	0,444	0,527	0,523	0,412	0,506	0,513	Bartlett's Test	1787,127
	B2.2	0,643	1,000	0,713	0,690	0,545	0,402	0,610	0,277	0,520	0,594	0,501	0,512	0,569	0,597	df	91
	B2.3	0,523	0,713	1,000	0,697	0,473	0,377	0,607	0,414	0,659	0,729	0,542	0,551	0,613	0,618	Sig.	0,000
	B2.4	0,643	0,690	0,697	1,000	0,544	0,387	0,639	0,456	0,639	0,618	0,462	0,452	0,585	0,638		
	B2.5	0,500	0,545	0,473	0,544	1,000	0,507	0,396	0,332	0,370	0,468	0,388	0,298	0,500	0,412		
	B2.6	0,338	0,402	0,377	0,387	0,507	1,000	0,398	0,329	0,356	0,396	0,478	0,374	0,442	0,417		
	B2.7	0,508	0,610	0,607	0,639	0,396	0,398	1,000	0,406	0,593	0,608	0,464	0,468	0,636	0,678		
	B2.8	0,320	0,277	0,414	0,456	0,332	0,329	0,406	1,000	0,400	0,375	0,288	0,261	0,471	0,478		
	B2.9	0,444	0,520	0,659	0,639	0,370	0,356	0,593	0,400	1,000	0,697	0,444	0,446	0,600	0,575		
	B2.10	0,527	0,594	0,729	0,618	0,468	0,396	0,608	0,375	0,697	1,000	0,455	0,506	0,631	0,606		
	B2.11	0,523	0,501	0,542	0,462	0,388	0,478	0,464	0,288	0,444	0,455	1,000	0,707	0,502	0,450		
	B2.12	0,412	0,512	0,551	0,452	0,298	0,374	0,468	0,261	0,446	0,506	0,707	1,000	0,525	0,476		
	B2.13	0,506	0,569	0,613	0,585	0,500	0,442	0,636	0,471	0,600	0,631	0,502	0,525	1,000	0,713		
	B2.14	0,513	0,597	0,618	0,638	0,412	0,417	0,678	0,478	0,575	0,606	0,450	0,476	0,713	1,000		

Anti-image Matrices														Communalities				
	B2.1	B2.2	B2.3	B2.4	B2.5	B2.6	B2.7	B2.8	B2.9	B2.10	B2.11	B2.12	B2.13	B2.14		Initial	Extraction	
Anti-image	B2.1	.914 ^a	-0,273	0,145	-0,266	-0,108	0,097	-0,005	-0,031	0,071	-0,146	-0,280	0,103	-0,033	-0,036	B2.1	0,556	0,478
Correlation	B2.2	-0,273	.922 ^a	-0,340	-0,161	-0,178	-0,045	-0,146	0,216	0,060	0,043	0,057	-0,122	-0,003	-0,095	B2.2	0,677	0,618
	B2.3	0,145	-0,340	.928 ^a	-0,186	-0,004	0,089	0,017	-0,115	-0,133	-0,331	-0,154	-0,051	-0,013	-0,036	B2.3	0,712	0,684
	B2.4	-0,266	-0,161	-0,186	.937 ^a	-0,183	0,034	-0,142	-0,150	-0,237	0,055	0,072	-0,022	0,078	-0,122	B2.4	0,689	0,666
	B2.5	-0,108	-0,178	-0,004	-0,183	.905 ^a	-0,316	0,093	-0,057	0,102	-0,101	-0,032	0,128	-0,187	0,108	B2.5	0,482	0,371
	B2.6	0,097	-0,045	0,089	0,034	-0,316	.913 ^a	-0,054	-0,100	-0,020	-0,053	-0,244	0,003	-0,021	-0,080	B2.6	0,389	0,297
	B2.7	-0,005	-0,146	0,017	-0,142	0,093	-0,054	.964 ^a	-0,039	-0,097	-0,096	-0,043	0,000	-0,133	-0,230	B2.7	0,591	0,587
	B2.8	-0,031	0,216	-0,115	-0,150	-0,057	-0,100	-0,039	.928 ^a	-0,034	0,048	0,009	0,034	-0,134	-0,149	B2.8	0,335	0,259
	B2.9	0,071	0,060	-0,133	-0,237	0,102	-0,020	-0,097	-0,034	.940 ^a	-0,325	-0,069	0,036	-0,132	-0,004	B2.9	0,599	0,542
	B2.10	-0,146	0,043	-0,331	0,055	-0,101	-0,053	-0,096	0,048	-0,325	.930 ^a	0,128	-0,125	-0,096	-0,052	B2.10	0,661	0,624
	B2.11	-0,280	0,057	-0,154	0,072	-0,032	-0,244	-0,043	0,009	-0,069	0,128	.863 ^a	-0,541	-0,023	0,041	B2.11	0,613	0,435
	B2.12	0,103	-0,122	-0,051	-0,022	0,128	0,003	0,000	0,034	0,036	-0,125	-0,541	.886 ^a	-0,132	-0,029	B2.12	0,578	0,413
	B2.13	-0,033	-0,003	-0,013	0,078	-0,187	-0,021	-0,133	-0,134	-0,132	-0,096	-0,023	-0,132	.946 ^a	-0,339	B2.13	0,641	0,628
	B2.14	-0,036	-0,095	-0,036	-0,122	0,108	-0,080	-0,230	-0,149	-0,004	-0,052	0,041	-0,029	-0,339	.944 ^a	B2.14	0,642	0,612

a. Measures of Sampling Adequacy(MSA)

Extraction Method: Principal Axis Factoring.

The Total Variance Explained, extracted variations for all Eigen values larger than 1, resulting in one factor that accounts for 54.76% of the variance (hence no rotation is needed). The Rotated Factor Matrix are all above 0.4 (including item B2.6 and B2.8) see Table 25 (appendix 7). The Screeplot is presented as Figure 10 (see appendix 7).

5.4.4 EFA on Customer Loyalty

PCA was done on the eight items. For the Correlation Matrix, many items were above 0.3 therefore FA is valid. KMO MSA was over 0.876, thus making it “meritorious,” for EFA and Bartlett’s test of sphericity ($\chi^2 = 910.986$, $df = 28$) was statistically significant ($p < 0.000$). Therefore, the data proved to be more than adequate for EFA. The Anti-Image Matrices values were all mostly above 0.8, thus no items were removed (no weak items). All items have communalities at extraction ranged between 0.408 and 0.705 and are valid, as presented in Table 26.

Table 25: EFA Results for Section C

Correlation Matrix										KMO and Bartlett's Test		
		C1	C2	C3	C4	C5	C6	C7	C8			
Correlation	C1	1,000	0,723	0,532	0,509	0,665	0,558	0,430	0,568	Kaiser-Meyer-Olkin Measure of	0,876	
	C2	0,723	1,000	0,568	0,454	0,587	0,443	0,408	0,584	Bartlett's Test	Approx. Chi-Square	910,986
	C3	0,532	0,568	1,000	0,561	0,644	0,356	0,466	0,710	of Sphericity	df	28
	C4	0,509	0,454	0,561	1,000	0,642	0,490	0,537	0,470		Sig.	0,000
	C5	0,665	0,587	0,644	0,642	1,000	0,588	0,486	0,625			
	C6	0,558	0,443	0,356	0,490	0,588	1,000	0,444	0,470			
	C7	0,430	0,408	0,466	0,537	0,486	0,444	1,000	0,589			
	C8	0,568	0,584	0,710	0,470	0,625	0,470	0,589	1,000			
											Communalities	
		C1	C2	C3	C4	C5	C6	C7	C8		Initial	Extraction
Anti-image Correlation	C1	.870 ^a	-0,493	0,005	-0,048	-0,230	-0,212	0,003	-0,056	C1	0,635	0,611
	C2	-0,493	.881 ^a	-0,147	-0,001	-0,042	0,004	-0,002	-0,135	C2	0,581	0,542
	C3	0,005	-0,147	.853 ^a	-0,244	-0,225	0,189	0,035	-0,456	C3	0,616	0,567
	C4	-0,048	-0,001	-0,244	.874 ^a	-0,288	-0,138	-0,297	0,164	C4	0,521	0,496
	C5	-0,230	-0,042	-0,225	-0,288	.906 ^a	-0,251	0,025	-0,128	C5	0,653	0,705
	C6	-0,212	0,004	0,189	-0,138	-0,251	.896 ^a	-0,119	-0,118	C6	0,444	0,408
	C7	0,003	-0,002	0,035	-0,297	0,025	-0,119	.879 ^a	-0,348	C7	0,444	0,408
	C8	-0,056	-0,135	-0,456	0,164	-0,128	-0,118	-0,348	.852 ^a	C8	0,641	0,619
	a. Measures of Sampling Adequacy(MSA)										Extraction Method: Principal Axis Factoring.	

The Total Variance Explained, extracted variations for all Eigen values larger than 1, resulting in one factor that accounts for 59.96% of the variance (hence no rotation is needed). The Rotated Factor Matrix are all above 0.4 see Table 27 (appendix 7). The Screeplot is presented as Figure 11 (see appendix 7).

5.4.5 EFA on Financial Performance

PCA was done on the seven items. For the Correlation Matrix, many items were above 0.3 therefore FA is valid. KMO MSA was over 0.836, thus making it

“meritorious,” for EFA and Bartlett’s test of sphericity ($X^2 = 723.429$, $df = 21$) was statistically significant ($p < 0.000$). Therefore, the data proved to be more than adequate for EFA. The Anti-Image Matrices values were all mostly above 0.7, thus no items were removed (no weak items). All items have communalities at extraction ranged between 0.354 and 0.891 and are valid, as presented in Table 28.

Table 26: EFA Results for Section D

Correlation Matrix								KMO and Bartlett's Test			
		D1	D2	D3	D4	D5	D6	D7	Kaiser-Meyer-Olkin Measure of	0,836	
Correlation	D1	1,000	0,636	0,602	0,394	0,352	0,358	0,541	Bartlett's Test Approx. Chi-Square	723,429	
	D2	0,636	1,000	0,788	0,413	0,381	0,421	0,735	of Sphericity	df	21
	D3	0,602	0,788	1,000	0,369	0,409	0,449	0,629		Sig.	0,000
	D4	0,394	0,413	0,369	1,000	0,525	0,401	0,400			
	D5	0,352	0,381	0,409	0,525	1,000	0,644	0,394			
	D6	0,358	0,421	0,449	0,401	0,644	1,000	0,502			
	D7	0,541	0,735	0,629	0,400	0,394	0,502	1,000			

Anti-image Matrices								Communalities			
		D1	D2	D3	D4	D5	D6	D7		Initial	Extraction
Anti-image	D1	.931 ^a	-0,223	-0,183	-0,131	-0,032	0,000	-0,086	D1	0,455	0,492
Correlation	D2	-0,223	.790 ^a	-0,539	-0,090	0,014	0,059	-0,443	D2	0,735	0,882
	D3	-0,183	-0,539	.845 ^a	0,039	-0,081	-0,104	-0,041	D3	0,653	0,692
	D4	-0,131	-0,090	0,039	.874 ^a	-0,348	-0,011	-0,069	D4	0,346	0,354
	D5	-0,032	0,014	-0,081	-0,348	.770 ^a	-0,502	0,036	D5	0,506	0,891
	D6	0,000	0,059	-0,104	-0,011	-0,502	.802 ^a	-0,250	D6	0,494	0,508
	D7	-0,086	-0,443	-0,041	-0,069	0,036	-0,250	.868 ^a	D7	0,593	0,617

a. Measures of Sampling Adequacy(MSA)

Extraction Method: Principal Axis Factoring.

The Total Variance Explained, extracted variations for all Eigen values larger than 1, however there were 2 Eigen values above 1 which resulted in two factors. Factor 1 is 3.9 and Factor 2 is 1.0 which explains 72% of the variance before rotation and 63% after rotation. To aid in the interpretation of these components, oblimin rotation was performed. Refer to Table 29 (see appendix 12) and Scree Plot Figure 12 (appendix 7). Low correlation between the components necessitated the use of Varimax rotation. The rotation yielded both large and small loadings. To construct measures average scores for each factor across all individuals measures were identified, as presented in Table 30

Table 27: Rotated Factor Matrix

Rotated Factor Matrix	Factor	
	1	2
D2	0,911	0,227
D3	0,782	0,286
D7	0,713	0,329
D1	0,649	0,267
D5	0,169	0,929
D6	0,333	0,630
D4	0,332	0,494

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 3 iterations.

Factor Descriptions

Through empirical analysis two factors that represent a subset of questions were identified. They were labelled:

Factor 1: Financial Growth Potential

Factor 2: Financial Consistency

5.5 Scale Validation

First, the survey's chosen scale needed to be validated before the data could be analysed. The survey's major emphasis was on the purpose-driven construct in order to evaluate how it related to customer loyalty, financial performance, and enablers of purpose-driven strategy. It was necessary to establish a scale to inadvertently quantify these characteristics since they aren't always obvious. The survey respondents were requested to rate their degree of conformity with 37 items on a scale of agreement. Purpose-Driven Strategy is the construct component at the foundation of the scale. An exploratory factorial analysis was carried out using the Principal Component extraction technique with Eigenvalues larger than 1 as the selection criterion in order to investigate this possibility. An oblique rotation analysis was used since it was anticipated that the variables would load under a single function. The section that follows presents the correlation between each component on the scale.

5.6 Reliability of Scales

Each question in Sections B1, B2, and C has empirical and theoretical Cronbach's alpha values. Section D which is Financial Performance, which had an initial Cronbach's alpha of 0.871 and all elements are deemed dependable (theoretically). The individual items were assessed (D2, D3, D7, and D1) as empirical findings named Factor 1: Financial Growth Potential which had a Cronbach alpha value of 0.884 and (D5, D6, and D4) named Factor 2: Financial Consistency which had a Cronbach alpha value of 0.767. The Cronbach alpha values are still considered legitimate (>0.7).

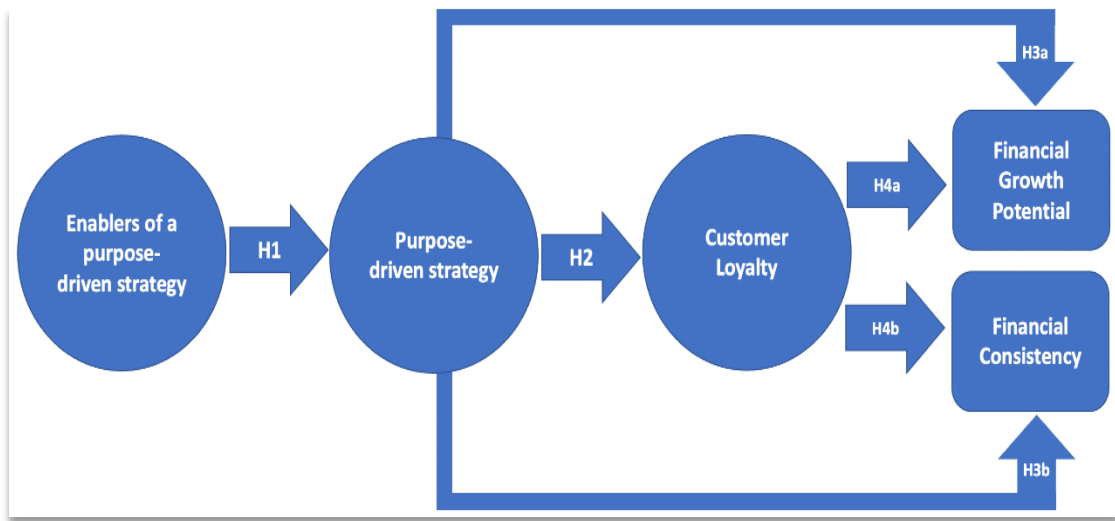
The results reveals all the constructs measured fell within a valid range, establishing validity. This also demonstrates the scales are valid (exhibits a high degree of internal consistency and they are dependable), even though the researcher revised some questions to align with the study objectives. Even though a theoretically relevant Cronbach Alpha existed for the Financial Performance component, the factor loadings analysed made more sense for the study.

Table 28: Reliability of Scale Statistics

Reliability Statistics			Cronbach's Alpha	N of Items
Section B1	Factor 1 (Theoretical)	Enablers of Purpose-Driven Strategy	0,888	8
Section B2	Factor 1 (Theoretical)	Purpose-Driven Strategy	0,936	14
Section C	Factor 1 (Theoretical)	Customer Loyalty	0,9	8
Section D	Factor 1	Financial Growth Potential	0,884	4
Section D	Factor 2	Financial Consistency	0,767	3
Section D	Theoretical	Financial Performance	0,871	7
a. Listwise deletion based on all variables in the procedure.				

With reference to the conceptual model presented in Chapter 3 (Figure 2) a new conceptual model was compiled because through factor analysis the construct Financial Performance split into two factors namely Financial Growth Potential and Financial Consistency, the revised conceptual model is presented in Figure 13.

Figure 9: New Conceptual Model



5.7 Descriptive Statistics on the Scale

Using the scale identifiers to generate the mean score based on the new model (Figure 13) was the next step. The reliability was assessed. The means for the factors Enablers of Purpose-Driven Strategy (M = 5.39), Purpose-Driven Strategy (M = 5.50), Customer Loyalty (M = 5.50), and Financial Growth Potential (5.39) indicates relatively strong agreement. In contrast, the mean for Financial Consistency (mean<5) indicates moderate agreement, as presented in Table 32.

Table 29: Model Statistics

Statistics	N	Mean	Median	Std. Deviation	Minimum	Maximum
	Valid					
Enablers. Enablers of Purpose-Driven Strategy	201	5,39	5,63	1,11	2	7
PD.Strat Purpose-Driven Strategy	201	5,50	5,79	1,06	2	7
CusLoyal Customer Loyalty	201	5,50	5,63	0,91	2	7
FinGrPot Financial Growth Potential	201	5,39	5,75	1,31	1	7
FinCons Financial Consistency	201	4,67	4,67	1,30	1	7

5.8 Regression Analysis

5.8.1 Assumptions for Regression Analysis

Structural equation modelling relies on a variety of data assumptions for proper results; hence, SPSS version 28 was used to assess the data set for linearity, normality, outliers, and multicollinearity. Each hypothesis test is individually done. Before doing a regression analysis, it is necessary to make certain assumptions. The relationship and correlation between the dependent and independent variables must be linear. If there is no correlation then regression analysis can't be done. Using curve estimate, it was established that all 37 variable relationships are appropriately linear. By examining the data's skewness and kurtosis, the normality of the data was ascertained. Numerous variables exhibited substantial correlations, necessitating multicollinearity diagnostics for this data. First off, the final sample size of 201 instances ensured that the assumption about the acceptable sample size was upheld. Additionally, the second premise, that the data have a normal distribution, was not compromised. The third premise is that outliers were considered. The assumption that there are no outliers was not falsified since one outlier from 201 responses was deleted. A regression-standardized scatterplot was used to test the fourth assumption, which was that the data were homoscedastic; this assumption has not been falsified.

5.8.2 Regression Analysis Graphs

Figures 14 to 18 are presented in appendix 14. A clear positive relationship between Customer Loyalty and Purpose-Driven Strategy was evident. Using a visual depiction, it is possible to observe the correlation between Customer Loyalty and Financial Growth Potential as well as between Financial Consistency and Customer Loyalty, which were not as strong as the relationship depicted in Figure 14. A positive relationship between Financial Growth Potential and Purpose-Driven Strategy were evident, although not as strong as the previous relationship between Customer Loyalty and Purpose-Driven Strategy, however there is a relationship and positive trend. The same applies for the positive relationship between Financial Consistency and Purpose-Driven Strategy.

Based on the empirical assessment and evaluation from the findings of EFA, the conceptual model first described in Chapter 3 is now be changed based on the

results of EFA and new emerging factors. In addition, the hypothesis was changed to reflect these modifications (see Table 34, in appendix).

5.9 Hypothesis Test H1: There is a relationship between Enablers of a Purpose-Driven Strategy and Purpose-Driven Strategy

Bivariate linear regression findings showed that no items needed to be eliminated. The results are presented below for **H1**.

Independent Variable: Enablers of Purpose-Driven Strategy; Dependent Variable: Purpose-Driven Strategy

In the visual representation (Figure 19 and 20 in appendix 15), the evident relationship between: Enablers of Purpose-driven Strategy and Purpose-driven Strategy is positive. A problem was identified with the outliers. The histogram on the regression standardized residual should resemble a normal distribution and be between -0.3 and 0.3 and one case was above 4. In total, 201 cases were assessed for final regression, however because of this outlier, one case was outlier. The total cases were then $N = 200$ and changes to the histogram are shown in Figure 20 (see appendix).

- **Results: Summary of Correlations**

The results indicate $N = 200$ cases; where $p=0.000$ and is considered significantly correlated if $p<0.05$.

- **Results: Model Summary Test**

The R-value, which is a representation of Pearson's correlation coefficient "r," is shown by the results of the bivariate linear regression test to be 0.806. As the "r" approaches 1, it indicates a strong degree of prediction and a positive association between Enablers of Purpose-Driven Strategy and Purpose-Driven Strategy. Additionally, the corrected R square, which seeks to correct the R^2 for bias, is 0.650, indicating that Enablers of Purpose-Driven Strategy account for 65% of the variation in Purpose-Driven Strategy.

- **Results: Summary for ANOVA Test**

The model fit will be evaluated next. The suggested model is a good match since all the variables were significant according to the results of the ANOVA test, where $p=0.001$, which is statistically significant ($p<0.05$), this was to test the correlation between Enablers of Purpose-Driven Strategy and Purpose-Driven Strategy.

- **Results: Summary for Coefficients Results**

The constant is assumed to be significant since $p<0.05$. A key predictor of Purpose-Driven Strategy is Enablers of Purpose-Driven Strategy. The lower limit with a 95% degree of confidence is found to be 0.698, while the upper bound is found to be 0.858. The association between Purpose-Driven Strategy and the unstandardised coefficient B of Enablers of Purpose-Drive Strategy is strengthened by 0.778. As a result, it can be concluded that Enablers of Purpose-Driven Strategy and Purpose-Driven Strategy have a positive association (see Table 33 and Figure 21, see appendix and Table 35, see appendix).

Due to a significant relationship between Enablers of a Purpose-Driven Strategy and Purpose-Driven Strategy. Hence H1 is supported.

5.10 Hypothesis Test H2: There is a relationship between Customer Loyalty and Purpose-Driven Strategy

Bivariate linear regression findings showed that no items needed to be eliminated. The results are presented below for H2.

Independent Variable: Customer Loyalty; Dependent Variable: Purpose-Driven Strategy

The evident relationship between: Customer Loyalty and Purpose-Driven Strategy is positive. No issues were identified with outliers.

- **Results: Summary of Correlations**

The results indicate $N = 201$ cases; where $p=0.000$ and is considered significantly correlated if $p<0.05$.

- **Results: Model Summary Test**

The R-value, which is a representation of Pearson's correlation coefficient "r," is shown by the results of the bivariate linear regression test to be 0.4461. As the "r" approaches 1, it indicates a strong degree of prediction and a positive association between Customer Loyalty and Purpose-Driven Strategy. Additionally, the corrected R square, which seeks to correct the R^2 for bias, is 0.1990. The overall model summary results indicates that $F = 49.451$, $p = 0.0000$, $R^2 = 0.1990$. This means the model is significant explained by relationship between Customer Loyalty and Purpose-Driven Strategy. The model results for Customer Loyalty are $b = 3.379$; $t = 11.0229$ and $p = 0.000$ which is significant. The results for Purpose-Driven Strategy are $b = 0.3853$, $t = 7.0321$ and $p = 0.0000$ is significant.

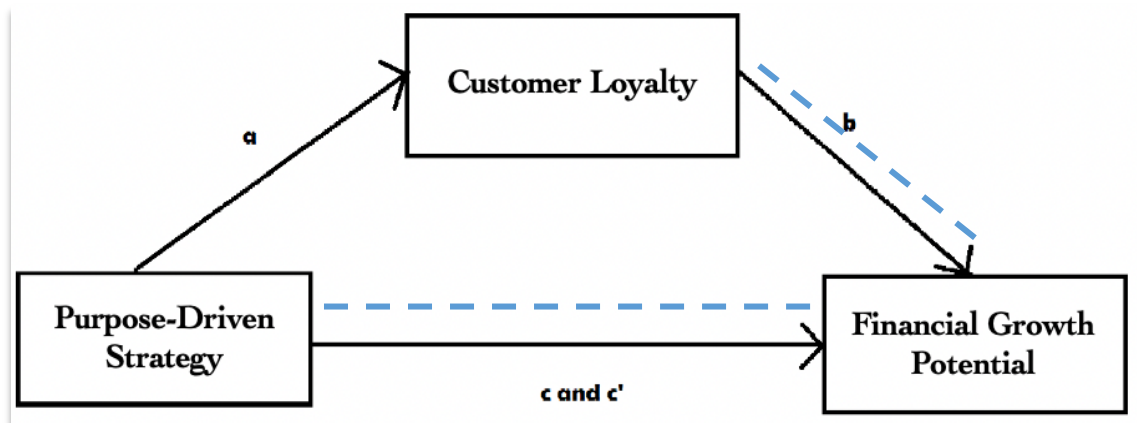
- **Results: Summary for ANOVA Test**

The model fit will be evaluated next. The suggested model is a good match since all the variables were significant according to the results of the ANOVA test, where $p = 0.000$, which is statistically significant ($p < 0.05$), this was to test the correlation between Customer Loyalty and Purpose-Driven Strategy.

- **Results: Summary for Coefficients Results**

The constant is assumed to be significant since $p < 0.05$. A key predictor of Purpose-Driven Strategy is Customer Loyalty. The lower limit with a 95% degree of confidence is found to be 0.698, while the upper bound is found to be 0.858. The association between Purpose-Driven Strategy and the unstandardised coefficient B of Customer Loyalty is 0.4461. As a result, it can be concluded that Customer Loyalty and Purpose-Driven Strategy have a positive association (see Table 36, see appendix).

Figure 10: Model Test for Customer Loyalty



Source: Author (2022)

Due to a significant relationship between Customer Loyalty and Purpose-Driven Strategy. Hence H2 is supported.

5.11 Hypothesis Test H3a: There is a relationship between Purpose-Driven Strategy and Financial Growth Potential

Bivariate linear regression findings showed that no items needed to be eliminated. The results are presented below for **H3a**.

Independent Variable: Financial Growth Potential; Dependent Variable: Purpose-Driven Strategy

The evident relationship between: Financial Growth Potential and Purpose-Driven Strategy is positive. No issues were identified with outliers.

- **Results: Summary of Correlations**

The results indicate N = 201 cases; where $p=0.009$ and is considered significantly correlated if $p<0.05$.

- **Results: Model Summary Test**

The R-value, which is a representation of Pearson's correlation coefficient "r," is shown by the results of the bivariate linear regression test to be 0.2333. As the "r" approaches 1, it indicates a strong degree of prediction and a positive association

between Financial Growth Potential and Purpose-Driven Strategy. Additionally, the corrected R square, which seeks to correct the R^2 for bias, is 0.544. The overall model summary results indicates that $F = 11.4523$, $p = 0.0009$. This means the model is significant explained by relationship between Financial Growth Potential and Purpose-Driven Strategy. The model results for Financial Growth Potential are $b = 0.2903$; $t = 3.384$ and $p = 0.009$ which is significant.

- **Results: Summary for ANOVA Test**

The model fit will be evaluated next. The suggested model is a good match since all the variables were significant according to the results of the ANOVA test, where $p = 0.009$, which is statistically significant ($p < 0.05$), this was to test the correlation between Customer Loyalty and Purpose-Driven Strategy.

- **Results: Summary for Coefficients Results**

The constant is assumed to be significant since $p < 0.05$. A key predictor of Purpose-Driven Strategy is Financial Growth Potential. Covariance = 0.2304 and -0.0404 for Financial Growth Potential. As a result, it can be concluded that Financial Growth Potential and Purpose-Driven Strategy have a positive association (see Table 35, see appendix.

5.12 Hypothesis Test H3b: There is a relationship between Customer Loyalty and Financial Growth Potential

Bivariate linear regression findings showed that no items needed to be eliminated. The results are presented below for **H3b**.

Independent Variable: Financial Growth Potential; Dependent Variable: Customer Loyalty

The evident relationship between: Financial Growth Potential and Customer Loyalty is positive. No issues were identified with outliers.

- **Results: Summary of Correlations**

The results indicate $N = 201$ cases; where $p = 0.000$ and is considered significantly correlated if $p < 0.05$.

- **Results: Model Summary Test**

The R-value, which is a representation of Pearson's correlation coefficient "r," is shown by the results of the bivariate linear regression test to be 0.1677. As the "r" approaches 1, it indicates a strong degree of prediction and a positive association between Financial Growth Potential and Customer Loyalty. Additionally, the corrected R square, which seeks to correct the R² for bias, is 0.544. The overall model summary results indicates that F = 19.9535, p = 0.0000, R² = 1.677. This means the model is significant explained by relationship between Financial Growth Potential and Customer Loyalty. The model results for Customer Loyalty are b = 0.5421, t = 5.1924 and p = 0.0000 is significant.

- **Results: Summary for ANOVA Test**

The model fit will be evaluated next. The suggested model is a good match since all the variables were significant according to the results of the ANOVA test, where p= 0.000, which is statistically significant (p<0.05), this was to test the correlation between Customer Loyalty and Financial Growth Potential.

- **Results: Summary for Coefficients Results**

The constant is assumed to be significant since p<0.05. A key predictor of Customer Loyalty is Financial Growth Potential. The lower limit with a high degree of confidence is found to be 0.3362 while the upper bound is found to be 0.7480. The association between Customer Loyalty and the unstandardised coefficient B of Financial Growth Potential is 0.3283. As a result, it can be concluded that Financial Growth Potential and Customer Loyalty have a positive association (see Table 37, see appendix).

5.13 Hypothesis Test H4a: There is a relationship between Financial Consistency and Purpose-Driven Strategy

Bivariate linear regression findings showed that no items needed to be eliminated. The results are presented below for **H4a**.

Independent Variable: Financial Consistency; Dependent Variable: Purpose-Driven Strategy

The evident relationship between: Financial Consistency and Purpose-Driven Strategy is positive. No issues were identified with outliers.

- **Results: Summary of Correlations**

The results indicate N = 201 cases; where $p=0.0257$ and is considered significantly correlated if $p<0.05$.

- **Results: Model Summary Test**

The R-value, which is a representation of Pearson's correlation coefficient "r," is shown by the results of the bivariate linear regression test to be 0.1573. As the "r" approaches 1, it indicates a strong degree of prediction and a positive association between Financial Consistency and Purpose-Driven Strategy. Additionally, the corrected R square, which seeks to correct the R^2 for bias, is 0.247. The overall model summary results indicates that $F = 5.0497$, $p = 0.0257$, $R^2 = 0.247$. This means the model is significant explained by relationship between Financial Consistency and Purpose-Driven Strategy. The model results for Financial Consistency are $b = 3.609$; $t = 7.5115$ and $p = 0.000$ which is significant. The results for Purpose-Driven Strategy are $b = 0.1930$, $t = 2.2471$ and $p = 0.0257$ is significant.

- **Results: Summary for ANOVA Test**

The model fit will be evaluated next. The suggested model is a good match since all the variables were significant according to the results of the ANOVA test, where $p=0.0257$, which is statistically significant ($p<0.05$), this was to test the correlation between Purpose-Driven Strategy and Financial Consistency.

- **Results: Summary for Coefficients Results**

The constant is assumed to be significant since $p<0.05$. A key predictor of Purpose-Driven Strategy is Financial Consistency. Financial Consistency is 0.1573. As a result, it can be concluded that Financial Consistency and Purpose-Driven Strategy have a positive association (see Table 39, see appendix 7).

5.14 Hypothesis Test H4b: There is a relationship between Customer Loyalty and Financial Consistency

Bivariate linear regression findings showed that no items needed to be eliminated. The results are presented below for **H4b**.

Independent Variable: Financial Consistency; Dependent Variable: Customer Loyalty

The evident relationship between: Financial Consistency and Customer Loyalty is positive. No issues were identified with outliers.

- **Results: Summary of Correlations**

The results indicate N = 201 cases; where $p=0.000$ and is considered significantly correlated if $p<0.05$.

- **Results: Model Summary Test**

The R-value, which is a representation of Pearson's correlation coefficient "r," is shown by the results of the bivariate linear regression test to be 0.4461. As the "r" approaches 1, it indicates a strong degree of prediction and a positive association between Financial Consistency and Customer Loyalty. Additionally, the corrected R square, which seeks to correct the R^2 for bias, is 0.1990. The overall model summary results indicates that $F = 49.451$, $p = 0.0000$, $R^2 = 0.1990$. This means the model is significant explained by relationship between Financial Consistency and Customer Loyalty. The model results for Financial Consistency are $b = 3.379$; $t = 11.0229$ and $p = 0.000$ which is significant. The results for Customer Loyalty are $b = 0.3853$, $t = 7.0321$ and $p = 0.0000$ is significant.

- **Results: Summary for ANOVA Test**

The model fit will be evaluated next. The suggested model is a good match since all the variables were significant according to the results of the ANOVA test, where $p=0.000$, which is statistically significant ($p<0.05$), this was to test the correlation between Customer Loyalty and Financial Consistency.

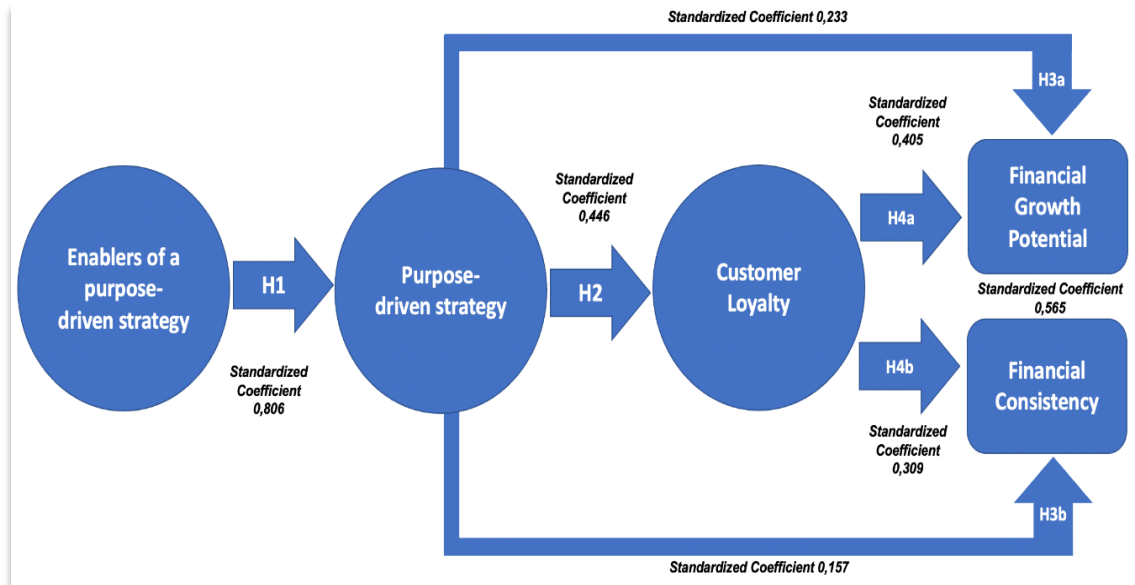
- **Results: Summary for Coefficients Results**

The constant is assumed to be significant since $p<0.05$. A key predictor of Customer Loyalty is Financial Consistency. The association between Customer Loyalty and the unstandardised coefficient B of Financial Consistency is 0.4461. As a result, it can be concluded that Financial Consistency and Customer Loyalty have a positive association (see Table 37, see appendix 7).

5.13 New Conceptual Model and Hypotheses

A revision of the model presented in Chapter 3 replaces the existing model as an outcome of the model tests. Thus the hypotheses were also be updated.

Figure 11: New Conceptual Model with Correlations



The outcomes are the testing of the newly formulated hypotheses are:

H1: Certain enablers are optimised by FMCG companies in SA to achieve a purpose-driven approach to their business. This is supported.

H2: A Purpose-driven strategy implemented by FMCG companies enhances customer loyalty. This is supported.

H3a: A Purpose-driven strategy implemented by FMCG companies enhances their financial growth potential. This is supported.

H3b: A Purpose-driven strategy implemented by FMCG companies enhances their financial consistency. This is supported.

H4a: Customer loyalty towards FMCG companies is related to the company's financial growth potential. This is supported.

H4b: Customer loyalty towards FMCG companies is related to the company's financial consistency. This is supported.

5.14 Validity

The results of the convergent validity tests suggested that no questions should be eliminated, hence establishing convergent validity. The results of tests of discriminant validity demonstrated that despite the fact that all dimensions are correlated, there are detectable distinctions between them, establishing discriminant validity. The significant correlation between the dimensions demonstrates this. The score disparities between respondents was analysed thus assuring validity. Pearson correlations were used to perform statistical analysis between each question and its related construct. Using CFA, both convergent and discriminatory validity were tested.

5.15 Conclusion

The outcomes of the data gathering and analysis were provided in Chapter 5. In addition, the results of the statistical and descriptive analysis are explained in this chapter. Finally, the outcomes of the hypothesis testing were presented. The findings are discussed in the following chapter.

CHAPTER 6

DISCUSSION OF RESULTS

6.1 Introduction

Chapter 6 provides an overview of the outcomes and a discussion of the data gathering process's conclusions. In addition, it includes the outcomes of the statistical analysis and descriptive statistics. Finally, a description of the findings of the completed hypothesis testing.

6.2 Summary of Results

This research study was motivated to investigate the relationship of the conceptual model with Purpose-Driven Strategy, Financial Performance and Customer Loyalty, as defined in the model shown in chapter 3. In addition, the influencing behaviour of Purpose-Driven Strategy was also analysed to define and identify the relationship to test which are the Enablers of Purpose-Driven Strategy.

In doing so the study aimed to examine the interlinked enablers in line with the objectives. Research question one was to identify the existing enablers for FMCG companies that are purpose-driven and this is confirmed through subset of questions asked in B1 of the survey, as well through the high positive relationship for H1 confirmed by the results.

Additionally research question two confirms the extent to which FMCG companies are purpose-driven where the relationship of Purpose-Driven, Customer Loyalty and Financial Performance were tested independently. The relationship of these constructs are correlated.

The third research question concerned the connection between Purpose-Driven Strategy and Customer Loyalty. Through the findings of the model test, it was determined that this is a feasible connection; nevertheless, its influence is significantly enhanced by contributions to financial performance.

The objective of the fourth research question was to quantify the connection between Purpose-Driven Strategy and Financial Performance. This link revealed the centrality of customer loyalty and its contribution to a company's financial success when customer loyalty is prioritised. Furthermore financial growth potential and financial consistency are key contributions to driving optimal financial performance.

6.3 Data Collection

The entire sample size used for statistical analysis consisted of 201 replies; however, one response was excluded from the statistical data owing to outlier analysis. Therefore the total sample used for statistical analysis was 200. The sample was deemed appropriate according to academic research norms. To the best of the researcher's knowledge, there were no comparable quantitative studies in the South African FMCG population that could have served as a benchmark for selecting an appropriate sample size; thus, the sample selected was based on academic benchmarks for quantitative studies in general (Hair et al., 2012).

6.4 Descriptive Analysis

The survey gathered four characteristics that were analysed to generate the respondents' biographic profiles. These factors included gender, company size, tenure with the company, and management level (refer to Table 41 in appendix 24).

6.4.1 Gender Demographics

With 58% men and 42% females, the gender characteristics of the FMCG population in SA were well represented although the majority of respondents in this research were male.

6.4.2 Size of the company

The data suggested that the size of the FMCG sector was constituted of 5% small companies, 12% medium-sized companies, 15% medium-to-large corporations, and 68% large-sized companies. Given the importance of the FMCG business to the

South African economy, these findings are consistent with the presence of a representative number of firms in the sector.

6.4.3 Tenure of the company

The findings showed that, in the previous three to four years, 47% of the population had a job at an FMCG company in South Africa, with a larger representation at jobs longer than four years coming in at 53%. This indicated that respondents have worked in the FMCG sector for a sufficient amount of time to witness and interact with the factors examined in this research (Donbesuure et al., 2020). The population may increase the integrity of replies, but to some extent bias is created since respondents who have worked in the FMCG industry in SA for a long time may exhibit greater degrees of familiarity bias (Vehovar et al., 2016). The research cited in the most recent years that linked company performance and customer loyalty as well as enablers to a purpose-driven orientation was consistent with the large representation of respondents (47%) who had worked in the FMCG industry for between three and four years. This implies that there has been a growth in purpose awareness and greater purpose as a result of the pandemic, which is significant for the SA FMCG business given the high level of consumer engagement and financial success.

6.4.4 Managerial Level

According to the management level findings, the FMCG industry population's executives (23.4%) and senior (36.3%) managers perform the best, followed by middle (30.3%) and junior (10%) managers, who do the worst. As executives and senior management have the most authority and, at the same time, leadership teams have the strongest sense of purpose in their work and the way this is ingrained in the company to embed a purpose-driven orientation, this result is roughly consistent with the degree of responsibility by job level. Because purpose-driven strategy formulation emerges differently at various levels at different times (Da Cruz 2021; Zu, 2019), it is possible that the dissemination of data has an underlying bias in favour of middle, senior, and executive management (Brendel; Gartenberg). In addition, the statistic reveals that middle-level, senior-level, and executive-level personnel are more receptive to the challenges and possibilities given by a corporation with a purpose. Their company background and position are very relevant to the constructions of this research.

6.5 Hypothesis H1: Certain enablers are optimised by FMCG companies in SA to achieve a purpose-driven approach to their business. This is supported.

This section is organised by hypothesis outlined in Chapter 3. In summary, the main results include a high positive relationship between Enablers of Purpose-Driven Strategy and Purpose-Driven Strategy. Even though all items had a significantly high correlation the questions for this construct highlighted the following preference choices amongst respondents indicating the relationship of which are the Enablers of Purpose-Driven Strategy.

6.5.1 Enablers of a Purpose-Driven Strategy

Key enablers that were been identified as indicators for a company in embedding a purpose-driven strategy are listed in table below . This was confirmed by strong agreement among respondents (M>5) across all eight questions. This confirms the insights drawn from the literature whereby the following enablers were identified:

Table 30: Enablers of a Purpose-Driven Strategy

Research Question	Enablers of Purpose-Driven Strategy	Summary of Results concurs with the Following Research
RQ1: Which are the existing enablers for FMCG companies to be purpose-driven?	1. Management Communication	Cashman, 2017 Zu, 2019
	2. Skills of Employees	Casillas et al., 2019 Da Cruz, 2021
	3. Organisational Culture	Hickox, 2019 Mackey & Sisodia, 2014 Avery et al., 2018 Zu, 2019
	4. Trust in employees	Moreira da Cruz, 2019 Rey & Bastons, 2019
	5. Work Engagement	Steger, 2016 Steger et al., 2012 Casillas et al., 2019 Jacobs & Mazzucato, 2016 Macey & Schneider, 2008
	6. Social and environmental impact	Colaco, 2021
	7. Allocation of resources	Henman, 2021
	8. Future of the company purpose	Rey & Bastons, 2019

- ***Management Communication***

The notions of purpose and strategy have received an excessive amount of attention from management theorists and business executives. If a company is going to be successful, the leadership of that organisation has to deliver the information, communicate clearly and develop relationships that people can trust (Cashman, 2017; Zu, 2019).

- ***Skills of Employees***

In order to be successful in business, purpose, values, and connections have always been essential components. They are more important than ever, particularly in the context of one of the most important stakeholders, which is the workforce. Employees will experience far less stress if their employers see them as the goal rather than the means of production. They will have a greater sense of purpose while working for a company whose purpose is congruent with their own values. And even if they do not anticipate having lengthy careers with the company, they will have a greater sense of self-assurance if they are aware that while they are employed by the company, their talents and skills are expanding, and the job that they are doing is contributing to positive change (Casillas et al., 2019; Da Cruz, 2021).

- ***Organisational Culture***

Everything in the environment serves a purpose, and no one purpose is more important than any other function in the natural world. However, not every objective may be considered productive and successful. The success of a purpose is dependent not only on its applicability to the challenges that contemporary leaders must overcome, but also on its connection to the shared ideals and practises that characterise all of its culture (Zu, 2019). Company cultures that place a priority on purpose have "higher levels of employee productivity, stronger customer loyalty, and increased success." These are all qualities that employees look for in a business (Hickox, 2019; Mackey & Sisodia, 2014).

Culture is important because it helps determine how things get done. The culture of the organisation is founded on its history and goals, and it encourages free communication and trust among its employees. Behaviours that are culture reflecting are recognised and rewarded, accountability and ethics are emphasised, innovation

and financial success are fostered, and diversity and inclusion are actively supported (Avery et al., 2018).

- ***Trust in employees***

Integration of purpose represents the purity of intention in day-to-day activities and it assists in the development of connections that are trustworthy and long-lasting between the company and its many stakeholders (Rey & Bastons, 2019). Having a well-defined purpose, that everyone can intuitively relate to provides both stability and resilience. Building trust requires a solid foundation, which may be provided by strong ideals. The advantages of trust provide a reputational return, which enhances brands and companies and accumulates external trust and goodwill in the process (Moreira da Cruz, 2019).

- ***Work Engagement***

Companies need to ensure that their employees are engaged in order to maintain a competitive advantage. Work engagement is at the centre of the conversation about the future of work. These factors combine to drive the topic of purpose of the company. In spite of this, there is still an issue with work engagement due to the low levels that exist. The conversation about the future of work is taking place in the face of growing political and economic complexities, concerns about rising injustices, and unequal distribution of opportunities for learning and growth (Casillas et al., 2019; Jacobs & Mazzucato, 2016; Macey & Schneider, 2008).

The findings concur with similar literature in that employees with meaningful work are very optimistic about their jobs and companies, are more devoted than others, are intrinsically more motivated, and are less likely to want to leave their company. Meaningful work is also favourably connected with supervisors' self-reported evaluations of their own performance, indicating that meaningful work pays off with improved work. People who perceive their job to be important may be invaluable social resources for companies. For instance, they are less aggressive than other employees and report more work unit cohesiveness, greater confidence in management, and improved work team performance, as judged by supervisors (Steger, 2016; Steger et al., 2012).

- ***Social and environmental impact***

When a purpose leads to a meaningful profit, companies have clear incentives to understand the root causes of social and environmental problems, make substantial investments in their resolution, collaborate with other organisations, and maximise the scope of their efforts (Colaco, 2021).

- ***Allocation of resources***

The purpose outlines the company's motive and serves as the standard against which strategy, operations, and expectations for conquering the competition are evaluated. Directors will divide resources, let distinct non-profit divisions to operate in silos, utilise inconsistent tactics, and confuse donors, suppliers, financiers, and staff in the absence of this. In contrast, when directors have a well-articulated sense of purpose for themselves and the organisations they represent, they provide a firm foundation that gives clear guidance for all critical decisions and establishes a reference point for defining strategy and planning its execution (Henman, 2021).

- ***Future of the company purpose***

Consequently, the significance of purpose translates into a practical context by influencing the organisation in areas such as developing strategy, communicating goals, and making tactical decisions. Implementing purpose via the everyday obstacles and tasks we face eventually contributes to the enhancement of the significance of work. Implementing a purpose gives workers with clarity and assurance, allowing them to stay on course and remain faithful to the organization's identity. Implementation and internalisation must always be developed simultaneously and in tandem. The advancement of purpose implementation that does not include internalisation runs the risk of failing over time, of being seen as the creation of an inauthentic strategy, or of simply being inconsistent in connection to the aim that the company has publicly articulated for itself (Rey & Bastons, 2019).

6.6 Hypothesis H2 to H4 Summary

H₂: A Purpose-driven strategy implemented by FMCG companies enhances customer loyalty. This is supported.

H3a: A Purpose-driven strategy implemented by FMCG companies enhances their financial growth potential. This is supported.

H3b: A Purpose-driven strategy implemented by FMCG companies enhances their financial consistency. This is supported.

H4a: Customer loyalty towards FMCG companies is related to the company's financial growth potential. This is supported.

H4b: Customer loyalty towards FMCG companies is related to the company's financial consistency. This is supported.

This section is organised by the hypothesis as outline below. In summary, the main results include:

Table : Summary of Results H2 to H4

Research Question	Hypothesis	Summary of Results Concur with the Following Research
RQ2: Within FMCG companies in SA, what is the relationship between their purpose-driven strategy and customer loyalty?	H2: A Purpose-driven strategy implemented by FMCG companies enhances customer loyalty.	Du Pont, 2020 Sharma, 2018 Liao, et al., 2021 Da Cruz, 2019 Hollensbe et al., 2014
RQ3: Within FMCG companies in SA, what is the relationship between their purpose-driven strategy and their financial performance?	H3a: A Purpose-driven strategy implemented by FMCG companies enhances their financial growth potential.	Zu, 2019 Sisodia, 2019 Tuin, et al., 2019
	H3b: A Purpose-driven strategy implemented by FMCG companies enhances their financial consistency.	
RQ4: Within FMCG companies in SA, what is the relationship between their customer loyalty and their financial performance?	H4a: Customer loyalty towards FMCG companies is related to the company's financial growth potential.	Bhattacharya, 2021 Rubera & Kirca, 2017 Sorescu & Sorescu, 2016 Fornell et al., 2016
	H4b: Customer loyalty towards FMCG companies is related to the company's financial consistency.	

6.7 Hypothesis H2: A Purpose-driven strategy implemented by FMCG companies enhances customer loyalty. This is supported.

The purpose of this study was to investigate the relationship between Customer Loyalty and Purpose-Driven Strategy. The correlation was significantly high between these two factors with a standard coefficient of 0,446. The literature confirms and supports that both of these factors have a significant influence on the performance of a business, as shown by the research results. Acquiring new clients via long-term marketing may be costly, thus it is essential to sustain customer loyalty. A link between the brand and the customer's emotions helps to secure their loyalty (Du Pont, 2020).

The data suggests that it is vital for companies to disclose all of its components and activities in order to acquire a competitive edge and maintain customer loyalty. Customers are becoming more concerned and aware of the environmental and social ramifications of company operations (Sharma, 2018). People appreciate distinct product advantages based on how they enhance their experiences and fulfil their sense of purpose (Liao, et al., 2021). Customers are more likely to form ties with recognised companies and industries in order to achieve self-improvement goals, according to the research of Liao and colleagues. In order for customers to be able to achieve or fulfil their requirements up to the self-actualization phase, companies and linked brands also play a significant role in meeting customers' demands for experience and purpose-driven behaviours. This is because firms and linked brands play a role in the customer's ability to attain or gain their loyalty (Da Cruz, 2019).

Finally, a key area highlighted in the findings is the role of employees in driving customer loyalty for companies. Companies that are making the transition to purpose are also finding that this change addresses a wide great challenge they were previously facing, ranging from attracting and retaining the best staff to increasing customer loyalty and boosting agility and efficiency (Hollensbe et al., 2014).

6.8 Hypothesis H3a: A Purpose-driven strategy implemented by FMCG companies enhances their financial growth potential, and H3b) enhances their financial consistency. Both are supported.

These tests of H3a and H3b suggest that there is a positive association between a Purpose-Driven Strategy and Financial Performance, and the degree of prediction is deemed to be "good". The relationship between Purpose-Driven Strategy and Financial Growth Potential indicated a standard coefficient of 0,233 and Purpose-Driven Strategy with Financial Consistency is 0,157. The revised hypothesis was established after Chapter 5, results data was presented.

Whilst the results are deemed good, it highlights findings in the literature which proved that financial performance has several levels and that, for firms to create sustained development and success, all aspects must be evaluated as a strategy to drive growth and consistency within the context of the company's profit and mission. According to a recent research, companies that focused their workers on the company purpose saw yearly growth rates that were almost three times the industry average, this is shown by the growth in trying economic times question posed to respondents in the survey.

Companies that have clear and sincere objectives, employees that are involved in their job, cultures that are centred on the client, and excellent financial results. Companies that take the difficult steps to define their core purpose and values and integrate these into their operations not only see strong growth on their bottom line, but they also find that this approach transforms every aspect of their business. This can be attributed to the fact that companies that take these steps integrate their core purpose and values throughout their operations (Zu, 2019). The high correlation with purpose and financial growth potential confirms this.

According to the conventional view, the significance of a firm and the contribution it provides go well beyond its financial strategy and success, meanings of those terms, all of the relevant parties should be brought into the discussion, the requirements of the customer should take precedence, the requirements of society should be taken into account, the participation of workers should be encouraged, and ethical considerations should be taken into account and embraced. In addition to its formal

articulation, a cause need to be actively advocated, since its level of efficacy is directly proportional to the level of dedication shown by those who support it. A compelling purpose instils value in the company, fosters dedication and action, and actively pushes individuals to connect with it and find meaning in it (Sisodia, 2019; Tuin, et al., 2019). This is highlighted by the positive responses to questions in the survey that were skewed towards financial growth potential.

6.9 Hypothesis H4a: Customer loyalty towards FMCG companies is related to the company's financial growth potential, and the company's financial consistency. Both are supported.

According to the findings of this hypothesis, there is a significant positive relationship with very high correlations in this relationship. The standard coefficient of Customer Loyalty and financial Growth Potential is 0,405 and with Customer Loyalty and Financial Consistency it is 0,309. The satisfaction of the customer is at the forefront of both the micro- and macro-level analyses. At the micro level, it is a leading predictor of favourable financial growth potential. It has an influence on several aspects of the economy, both societal and environmental impact recognised by company stakeholders i.e. employees and customers. Customer loyalty is linked to increased repeat business, the maintenance of market share, a lower degree of price elasticity, and lower costs associated with financial consistency. Even though this relationship is significant when embedded with a purpose-driven strategy. As a consequence of this, the levels of profitability, return on investments, return on assets, and cash flow are all contingent upon the satisfaction of the customers (Bhattacharya, 2021; Rubera & Kirca, 2017; Sorescu & Sorescu, 2016).

According to research strong customer loyalty should typically be followed by increased customer loyalty, which will result in the maintenance of a greater number of customers in the foreseeable future. Strong customer loyalty should be represented in a company's economic returns since it ensures financial consistency. If repeat purchases made by customers account for a major portion of a company's total revenue, maintaining happy customers is very necessary for any retailer operating in a highly competitive business (Fornell et al., 2016).

6.10 Summary of Results from Hypothesis Testing

The research objectives of the study have been accomplished by theoretical and empirical analysis, as well as the outcomes of the study, as is detailed in Chapters 1, 3, and 5 (refer to Figure 24 in Chapter 5).

6.11 Conclusion

A summary of the findings and a discussion of the findings from the data and statistical analysis procedure were provided in Chapter 6. In addition, a discussion of the findings for the descriptive and inferential statistics was offered. The discussion of the findings from the completed hypothesis testing was lastly given. The results, this study's limitations, and suggestions for further research are presented in the next chapter.

CHAPTER 7

CONCLUSIONS AND RECOMMENDATIONS

7.1 Introduction

In Chapter 7, the key findings are highlighted, and the research's ramifications for business and management are discussed. It also includes a discussion of how study the impacts academia. By summarising the main research results in regard to the study's objectives and its significance and contribution, this chapter will bring the study to a close. Finally, it will analyse the study's limitations and suggest opportunities for future research.

7.2 Principal conclusions

This study aimed to indicate and describe how purpose-driven are FMCG companies in SA, and identify which are the existing enablers to be purpose-driven. Additionally the study aimed to specify and describe the relationship between purpose-driven, customer loyalty and financial performance. The results indicate that customer loyalty is crucial for purpose-driven companies and further findings show that financial growth potential and financial consistency have a greater impact on a purpose-driven company when customer loyalty is sustained and optimised as part of a purpose-driven strategy.

7.3 Theoretical contribution

This study is considered to provide a quantitative addition. By observing the cases of purpose-driven strategy, customer loyalty, and financial performance within the limitations of traditional quantitative methods and studies, this research contributes to the underdeveloped examination of a purpose-driven strategy, particularly in terms of testing the relationship between purpose-driven strategy enablers and associating a positive correlation.

The research reveals previously unknown occurrences and demonstrates that because of their strong link and beneficial effects, facilitators of purpose-driven should not be separated from a purpose-driven approach.

This study examined the analysis of purpose-driven through a process customer loyalty and how this perspective enables sequences of interlocking financial growth potential and financial consistency, as well as how they can be uncovered, structured, and empirically and logically tested. This research is significant because it examines the analysis of purpose-driven through a process customer loyalty and how this perspective enables sequences of interlocking financial growth potential and financial consistency. It allows for the explanation of how causal factors influence the unique incorporation of a purpose-driven strategy inside a firm. This is more than just descriptive inference.

The study reveals the need of a heightened financial agenda, which must be prioritised via customer loyalty to enable optimum corporate performance. Simultaneously, it demonstrates the adequacy of the various enablers and how workers value them in the context of driving a purpose-driven corporate goal, so demonstrating the distinctiveness of the identified enablers across FMCG companies in South Africa.

Results indicate that financial performance might change based on the choices taken about financial growth potential and consistency. This generates alternative paths and has substantial effects on financial literacy and financial success overall. This is essential for increasing our understanding of purpose-driven strategy and the financial impact associated with stakeholder orientation, which highlights the theory that inspired this research, stakeholder theory.

This research supports the Conscious Capitalism tenets, which have a positive link with the enablers of purpose-driven strategy. According to the conventional perspective of the business world in terms of economics, the discovered enablers explain why a higher purpose may boost the strength of many companies. In addition, the study's findings suggest that a more intentional approach might result in an increase in collective productive investment.

7.4 Business Implications

There are some interesting potential implications of this research for purpose-driven companies not only within the FMCG industry but also those beyond this. The findings imply that failing to codify and identify the essential enablers that may or may not exist inside an organisation in order to develop a purpose-driven orientation might be harmful. There is a strong correlation between the enablers having a direct strong positive impact on a purpose-driven strategy, and companies should therefore validate their business model with the market, which includes their stakeholders, culture, leadership, and cause for a higher purpose beyond the profit line. Evidence presented in this research highlights the necessity of the purpose-driven approach for companies to embrace the role of customer loyalty and the enormous impact it can make to generating optimum financial performance by allowing commercial growth and financial consistency.

While the research did not directly gather financial performance data, the empirical results raise valid issues about financial growth potential and financial consistency by recommending that a company adopt a purpose-driven strategy. Optimal financial success may need a re-evaluation of the financial effect this has through the link between preserving customer loyalty. Clarifying the distinction between the enablers that directly affect output growth possibilities and economic cohesiveness in order to achieve optimum financial performance may be another useful lesson for aspirant and practising purpose-driven companies. Many businesses, particularly those that are not mission-driven, run the danger of sliding into the trap that we identified in our sample, namely, not prioritising customer loyalty in their business strategy and seeing its validity in terms of financial performance as a potent sign of success. Priority should be given to validating the business model and establishing legitimacy in the eyes of the company's clients if success and even the full effect of the company's stated mission are to be realised.

The importance of customer loyalty and financial performance as a testing ground for a new generation of purpose-driven strategy principles is the last contribution. South African FMCG companies have a vital role in the local economy; consequently, a strategic approach may be the key to unlocking solutions for more sustainable growth. In the effort to examine the purpose-driven relationship, a

significant variation in how this relationship works was discovered, with two (and possibly three) enablers of a purpose-driven strategy edging the sustainability of a company, which raises hopes and concerns while opening a necessary area of inquiry as we pursue a world of personal and social establishment beyond profit.

7.5 Limitations

7.5.1 Quantitative Methodology

The study's quantitative nature is one of its flaws. New insights have been gained via the methodology and design, however the research lacks the flexibility to request feedback from respondents on specific replies (Saunders & Lews, 2012). The considerable association between the facilitators of a purpose-driven approach and the outcomes that all respondents highly rated with agree or strongly agree has the researchers wondering why certain replies were picked as they were. The leadership, culture, purpose, and strategy characteristics that support these organisations would be simple to understand, making them potential role models for other companies implementing purpose-driven strategies. In order to understand the history of the brands that support these FMCG firms and their success formula for ranking themselves so highly in terms of customer-centricity, it may also be beneficial to look further into the relationship between the company and its customers.

7.5.2 Sampling Technique

The researcher used a non-probability, convenient sampling technique called snowball sampling to gather data. The process of gathering data took a little longer than five weeks. When analysing the data, the researcher discovered a demographic bias in favour of middle to executive management. The snowballing strategy adopted may have made it harder for the technique to get in touch with people at the lower levels of management. It is impossible to confirm with absolute certainty that the methods used had a completely representative sample of all levels of management in the FMCG industry in South Africa because the key concepts of purpose, customer loyalty, and financial performance are systemically present at all levels of an organisation.

7.5.3 Data and Statistical Analysis

A cross-sectional temporal horizon delivers merely a glimpse of the actuality (Meyer et al., 2019). This information was gathered from a sample of the population at a

certain point in time. For the purpose of conducting a more in-depth analysis of the connections between the constructs, a longitudinal time horizon may provide further insight into their development throughout the course of time.

7.6 Suggestions for future research

The study was done in the FMCG business, which is widely defined and well-established; nevertheless, future research in South Africa might examine if the results of this study can be generalised to other industries. The association between purpose-driven strategy and client loyalty has been scientifically confirmed and initiated by this research. Due to some constraints, there is opportunity for more research on this issue. Therefore, it is advised that future researchers seek other research approaches to address what has resulted from the acquired data and insights.

The study revealed a local voice of employees from all variety of small to large sized FMCG companies across different levels of management and fairly represented across gender types and roles. The perspectives of customers, suppliers, and other stakeholders located throughout the value chain of a purpose-driven organisation might be included into future study at some point.

The inferential analysis's factor analysis revealed that the questions that assess financial growth potential and consistency are related to those that assess financial success. Even though these questions led to two distinct themes under this framework, their analysis was not unexpected simply because businesses that link financial success to results are inclined to link the good ones to expansion and consistency. Future researchers could examine this in more depth since the researcher sees it as a significant addition to the financial performance construct.

7.7 Conclusion

This research may contribute to the advancement of the development within FMCG firms in South Africa and purpose-driven companies generally since the study of purpose-driven companies is transitioning to a new paradigm that is still in its infancy.

The value of putting a purpose-driven plan in place cannot be overstated. The difficulties we face are "bigger" than any one firm can handle. By nature, a purpose-driven business would prioritise goals that go well beyond maximising profits, making it possible to give priority to addressing the environmental and social problems that are plaguing the world today. Partnerships with all stakeholders, particularly their consumers, must be established in this situation, which adds another layer to the potential and difficulties of putting a successful plan into action.

Based on the findings of this research, it is recommended that businesses stay true to their "I" purpose, which provides "ii" decision-making direction, "iii" a unifying factor, "iv" a sustainable competitive advantage, and "v" a reinforcement of the company's understanding of the ecosystem in which it operates. To assure their companies' continued success, business executives may now see beyond the false security of shareholder value maximisation and handle the political conflicts of stakeholder management with the help of this approach. Making a company with these traits—a Purpose-driven Business—becomes an important call to action if we are to realise the promise of a better society. It has reached a critical moment, but success can only be achieved by following a tried and true process that facilitates the development and implementation of an outcome-oriented strategy.

In the business sector, this shift is symbolised by the so-called "triple bottom line." The triple bottom line, which goes beyond focusing just on profit generation or the traditional "bottom line," is basically a corporate ideology. Instead, businesses should commit to assessing both their financial and social and environmental impacts. Profit, people, and the environment are an alternative term for this paradigm. To demonstrate their interest in and commitment to promoting society, corporations from a variety of industries have begun to publicise their sustainability-related efforts. A firm with a strong commitment to corporate social responsibility will attract both consumers and workers since it will be transparent and trustworthy. It indicates that the top management team of the firm is aware of the relevance of non-financial elements in defining the organization's worth. The concept of purpose is essential for developing long-term loyalty, whilst establishing an emotional connection is essential for long-term advocacy and having a significant effect on the consumer market. In other words, it is essential to see loyalty as a process as opposed to a given. Finally

the findings also support in achieving of the research objectives that were set out at the beginning of this study.

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APPENDICES

Appendix 1: Informed Consent Statement

Dear Participant,

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA.

I am conducting a study on Customer loyalty and Financial performance in the business environment, as well as the mediating role of a Purpose-driven strategy. The research aims to provide companies within the FMCG (fast-moving consumer goods) industry with key insights into the enablers of a Purpose-driven strategy and the interrelatedness of Customer loyalty and Financial performance.

Your participation in the online survey would be greatly appreciated and will assist in better understanding how Purpose-driven are FMCG companies in South Africa. The survey should take about 15-20 minutes to complete. Your participation is voluntary, and you can withdraw at any time without penalty. Your participation is anonymous. All data will be kept confidential and will be reported without identifiers.

By completing the survey, you indicate that you are willing to voluntarily participate in this research.

If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher Rashree Maharaj
21836869@mygibs.co.za

Research Supervisor Professor Alet Erasmus
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Appendix 2: Survey Questionnaire

To qualify for participation in this survey, you have to meet certain requirements. Please confirm the following:

If No is selected, the respondent will be thanked for their interest and informed that they do not qualify to participate in the survey		
1) I am 18 years or older	Yes = 1	No = 2
2) I am employed in the Fast Moving Consumer Goods (FMCG) industry	Yes = 1	No = 2
3) I have been employed in the FMCG sector for more than three years	Yes = 1	No = 2
4) I occupy a managerial position in our company	Yes = 1	No = 2

SURVEY: QUESTIONNAIRE

Instructions

The questionnaire comprises four (4) sections. **Please complete all sections.**
It is important to understand that there are no right or wrong answers, just be honest.

SECTION A: DEMOGRAPHIC INFORMATION

Please provide the following demographic information about you and the company you work for.

1. Please select your gender (tick only the appropriate option with an X)		
● Male		1
● Female		2
● Prefer not to say		3
2. What is the size of the company? (select the appropriate option with an X)		
● < 10 employees		1
● 0-50 employees		2
● 51-250 employees		3
● >250 employees		4
3. What is your tenure at the company? (tick the appropriate option with an X)		
● 3-4 years		1
● 5-6 years		2
● 7-8 years		3
● 9+ years		4
4. What type of role do you occupy? (tick the appropriate option with an X)		
● Junior Management		1
● Middle Management		2
● Senior Management		3
● Executive Management		4

Instructions

Section B, C, and D will present scales with seven increments, ranging from one (1) that indicates that you Strongly disagree, to seven (7) that indicates Strongly agree.
It is important to understand that there are no right or wrong answers.

1 = Strongly disagree
2 = Disagree
3 = Somewhat disagree
4 = Neutral
5 = Somewhat agree
6 = Agree
7 = Strongly agree

SECTION B: PURPOSE-DRIVEN conduct of the company

Dear respondent, literature explains that a Purpose-driven company is one that has clear aspirations and acts accordingly to make an impact beyond the organisation itself. Simply stated, the company pledges to do the right things.

Keep this definition in mind, and respond honestly to every question in every section as if you are reflecting on the company you are employed by. There are no right or wrong answers. Please answer every question.

ENABLERS OF PURPOSE-DRIVEN STRATEGY							
B1.1	In our company, the example set by management communicates the purpose of the company's strategy	1	2	3	4	5	6 7
B1.2	In our company, the skills of existing staff are developed in line with the purpose of the company's strategy	1	2	3	4	5	6 7
B1.3	In our company, the way in which the culture is communicated builds trust in employees towards the purpose of the company's strategy	1	2	3	4	5	6 7
B1.4	In our company, the way in which work is allocated contributes to fulfilling the purpose of the company's strategy	1	2	3	4	5	6 7
B1.5	In our company, the role of societal and environmental impact is important to the purpose of the company's strategy	1	2	3	4	5	6 7
B1.6	In our company, projects that employees are involved in, contributes to furthering the purpose of the company's strategy	1	2	3	4	5	6 7
B1.7	In our company, the way in which the company resources are allocated is in line with the purpose of the company's strategy	1	2	3	4	5	6 7
B1.8	In our company, the way in which the purpose of the company's strategy is positioned serves the future effectively	1	2	3	4	5	6 7
PURPOSE-DRIVEN STRATEGY							
B2.1	I can explain the purpose of our company in my own words	1	2	3	4	5	6 7
B2.2	I accept my company's purpose because it is aligned with my values	1	2	3	4	5	6 7
B2.3	I see behaviours displayed across the company that are consistent with our company's purpose	1	2	3	4	5	6 7
B2.4	I see consistent communication to transmit the company's purpose in an authentic way to all employees	1	2	3	4	5	6 7
B2.5	I believe that my company's purpose is important to society	1	2	3	4	5	6 7
B2.6	I believe that the work I do contributes to fulfilling our company's purpose	1	2	3	4	5	6 7
B2.7	I believe that our Purpose-driven strategy is closely monitored by the management	1	2	3	4	5	6 7
B2.8	I believe that our company constantly looks for ways to improve our products and services	1	2	3	4	5	6 7
B2.9	The majority of our personnel's goals are aligned with the company's purpose	1	2	3	4	5	6 7
B2.10	The majority of our employees buy into the company's purpose, integrating it into their behaviour/work attitude	1	2	3	4	5	6 7
B2.11	My line manager (or myself as a manager) promotes our common company purpose, leading by example	1	2	3	4	5	6 7
B2.12	My line manager (or myself as a manager) promotes the pace of my work which enables me to do a good job to fulfil the company's purpose	1	2	3	4	5	6 7
B2.13	Being Purpose-driven is at the heart of our company strategy	1	2	3	4	5	6 7
B2.14	Our company brings purpose alive by sharing stories and examples within our company	1	2	3	4	5	6 7

SECTION C: CUSTOMER LOYALTY

Customer loyalty is when an individual is determined to consistently repurchase goods or services from a specific company, regardless of changing circumstances or better offerings from a competitor.

**Please consider every statement and indicate the prevailing situation in your company. There are no right or wrong answers.
Please answer every question.**

C1	Our company's Customers are loyal to the company	1	2	3	4	5	6	7
C2	Our Customers are satisfied enough with our products and services to ensure Customer loyalty	1	2	3	4	5	6	7
C3	Our Customers say positive things about our company to other people	1	2	3	4	5	6	7
C4	Our Customers intend to keep buying products and services from our company	1	2	3	4	5	6	7
C5	Our Customers are committed to our company	1	2	3	4	5	6	7
C6	Our Customers would continue to do business with our company if our prices increased somewhat	1	2	3	4	5	6	7
C7	Our Customers are likely to try a new product or service offered by our company	1	2	3	4	5	6	7
C8	Our Customers will recommend our company to someone who seeks their advice	1	2	3	4	5	6	7

SECTION D: FINANCIAL PERFORMANCE

Understandably, companies will always try to maximize their Financial performance amid the rules they have to respect, open competition, and prevailing challenges in the market.

**Please consider every statement and respond to it in terms of the Financial performance of the company you are employed by. There are no right or wrong answers.
Please answer every question.**

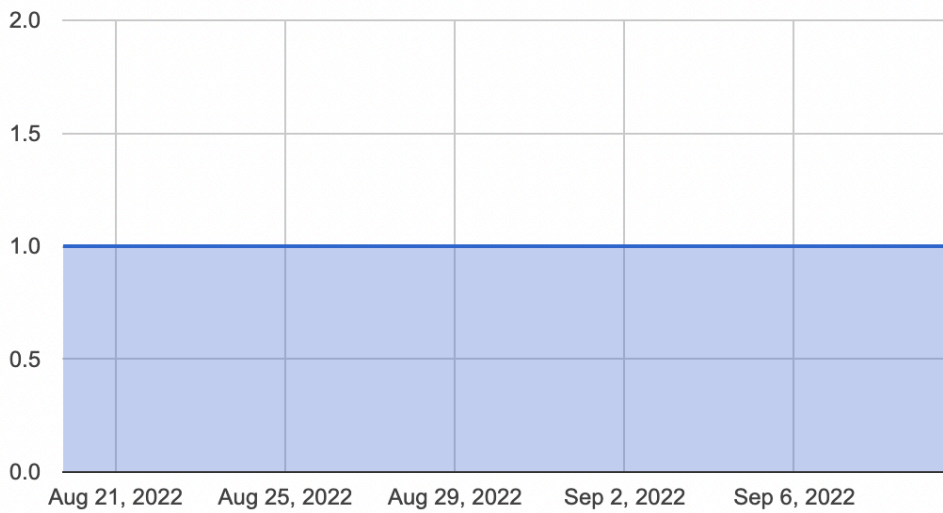
D1	Our company has reported an increase in revenue during the past year	1	2	3	4	5	6	7
D2	Our company has become Financially more secure despite recent worldwide economic challenges	1	2	3	4	5	6	7
D3	Our company has had an increase in the return on assets during the past year	1	2	3	4	5	6	7
D4	Our company did not experience an increase in unsold inventories during the past year	1	2	3	4	5	6	7
D5	Our company did not experience an increase in debtors during the trying economic times in the past year	1	2	3	4	5	6	7
D6	Our company did not experience an increase in creditors during the recent trying economic times in the past year	1	2	3	4	5	6	7
D7	Our company has remained Financially strong despite challenges during recent trying economic times	1	2	3	4	5	6	7

Appendix 3: Pre Test

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11

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PILOT STUDY Feedback

Please provide any suggestions to improve the fluency of ambiguous questions?

10 responses

The precise purpose the study is addressing seemed not to come out clear hence questions were not specific enough I think. I therefore struggled to answer. While purpose driven is broad, would you not want to be specific aspect you are interested in such as sustainability (define the type you measuring such as community shared values, product quality, job creation, responsible pricing, climate change impact issues such efficiencies in electricity usage, waste disposal ect)

No ambiguous questions

Great survey, thank you!

Sent via whatsapp

The very first question is not clearly articulated. I understood it to mean " in our company, the purpose of our strategy is understood because management leads by example"

It is key to avoid ambiguous questions especially when doing any research as you may receive vague feedback, you get out what you put in.. this does not apply to the this survey..

None

Great study

Appendix 4: Code Book

Section	Variable	Description	Pre-Defined Value			
Screening Questions	SQ1	I am 18 years or older	Yes	1	No	2
	SQ2	I am employed in the Fast Moving Consumer Goods (FMCG) industry	Yes	1	No	2
	SQ3	I have been employed in the FMCG sector for more than three years	Yes	1	No	2
	SQ4	I occupy a managerial position in our company	Yes	1	No	2

Section	Variable	Description	Pre-Defined Value	
Section A	A1	Please select your gender	Male	1
			Female	2
			Prefer not to say	3
	A2	What is the size of the company?	< 10 employees	1
			0-50 employees	2
			51-250 employees	3
			>250 employees	4
	A3	3. What is your tenure at the company? (tick the appropriate option with an X)	3-4 years	1
			5-6 years	2
			7-8 years	3
			9+ years	4
	A4	4. What type of role do you occupy? (tick the appropriate option with an X)	Junior Management	1
			Middle Management	2
			Senior Management	3
			Executive Management	4

Section	Variable	Likert-type Scale						
		Strongly disagree	Disagree	Somewhat disagree	Neutral	Somewhat agree	Agree	Strongly agree
Section B1	B1.1	1	2	3	4	5	6	7
	B1.2	1	2	3	4	5	6	7
	B1.3	1	2	3	4	5	6	7
	B1.4	1	2	3	4	5	6	7
	B1.5	1	2	3	4	5	6	7
	B1.6	1	2	3	4	5	6	7
	B1.7	1	2	3	4	5	6	7
	B1.8	1	2	3	4	5	6	7
Section B2	B2.1	1	2	3	4	5	6	7
	B2.2	1	2	3	4	5	6	7
	B2.3	1	2	3	4	5	6	7
	B2.4	1	2	3	4	5	6	7
	B2.5	1	2	3	4	5	6	7
	B2.6	1	2	3	4	5	6	7
	B2.7	1	2	3	4	5	6	7
	B2.8	1	2	3	4	5	6	7
	B2.9	1	2	3	4	5	6	7
	B2.10	1	2	3	4	5	6	7
	B2.11	1	2	3	4	5	6	7
	B2.12	1	2	3	4	5	6	7
	B2.13	1	2	3	4	5	6	7
	B2.14	1	2	3	4	5	6	7
Section C	C1	1	2	3	4	5	6	7
	C2	1	2	3	4	5	6	7
	C3	1	2	3	4	5	6	7
	C4	1	2	3	4	5	6	7
	C5	1	2	3	4	5	6	7
	C6	1	2	3	4	5	6	7
	C7	1	2	3	4	5	6	7
	C8	1	2	3	4	5	6	7
Section D	D1	1	2	3	4	5	6	7
	D2	1	2	3	4	5	6	7
	D3	1	2	3	4	5	6	7
	D4	1	2	3	4	5	6	7
	D5	1	2	3	4	5	6	7
	D6	1	2	3	4	5	6	7
	D7	1	2	3	4	5	6	7

Appendix 5: Survey Raw Data File

Case	SQ1	SQ2	SQ3	SQ4	A1	A2	A3	A4	B1.1	B1.2	B1.3	B1.4	B1.5	B1.6	B1.7	B1.8	B2.1	B2.2	B2.3	B2.4	B2.5	B2.6	B2.7	B2.8	B2.9	B2.10	B2.11	B2.12	B2.13	B2.14	C1	C2	C3	C4	C5	C6	C7	C8	D1	D2	D3	D4	D5	D6	D7						
1	1	1	1	1	2	4	4	2	6	2	6	6	6	6	1	6	6	4	1	6	6	6	6	7	2	2	7	6	6	6	7	7	7	7	7	7	7	7	7	6	6	5	4	4	4	7					
2	1	1	1	1	1	4	3	2	1	5	6	6	7	1	1	5	1	7	5	1	1	4	7	6	5	3	3	6	7	7	4	4	5	5	5	5	5	4	4	7	6	5	5	3	5	7					
3	1	1	1	1	1	3	4	4	7	7	7	7	7	7	7	6	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	5	6	6	4	6	5	7				
4	1	1	1	1	1	2	1	4	6	6	6	6	6	5	6	4	5	5	6	5	5	6	5	6	4	7	5	5	6	6	5	4	6	6	6	6	6	6	6	6	7	6	6	6	6	6	5				
5	1	1	1	1	1	1	1	4	7	5	7	7	7	5	7	7	7	6	7	7	7	7	7	7	7	6	7	7	7	5	4	5	6	5	5	5	5	5	5	6	5	4	4	4	3	4	2				
6	1	1	1	1	2	3	4	2	6	3	3	2	6	6	2	5	5	4	2	2	6	6	2	3	2	5	6	6	5	2	5	3	5	5	4	5	5	5	6	6	4	4	2	2	4						
7	1	1	1	1	1	4	1	2	7	6	5	6	7	5	6	6	5	5	5	7	6	7	7	6	6	5	6	6	6	5	5	6	5	6	6	6	7	5	6	6	6	5	6	6	6	6	6				
8	1	1	1	1	1	3	3	3	6	6	6	6	6	6	5	7	6	5	5	5	6	6	5	5	5	6	6	6	6	6	6	5	6	6	6	6	5	6	5	4	3	3	6	3	5	5					
9	1	1	1	1	1	4	4	3	7	5	3	6	6	7	7	7	3	6	6	6	6	6	6	6	3	7	7	7	5	6	6	3	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7				
10	1	1	1	1	1	3	1	2	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			
11	1	1	1	1	1	4	1	4	7	6	5	7	7	5	6	7	7	5	4	4	7	6	7	7	4	5	7	7	6	5	6	6	7	7	6	6	7	7	6	6	7	7	7	6	6	6	6	7			
12	1	1	1	1	2	3	4	3	6	6	5	5	6	7	6	6	7	7	6	7	7	6	7	7	6	6	6	5	5	7	5	5	6	6	6	6	6	6	6	5	5	5	4	4	4	4	6	6			
13	1	1	1	1	2	1	1	4	7	6	7	7	6	7	6	6	6	4	6	6	6	6	6	6	6	7	7	6	7	7	6	6	6	5	5	5	6	7	6	6	6	6	6	6	6	6	6	6	6		
14	1	1	1	1	2	4	3	3	7	6	7	6	7	6	6	7	7	6	7	7	6	7	7	6	7	6	6	7	7	6	5	5	7	6	4	5	7	6	6	2	2	2	4	2	4	2	4	2	4		
15	1	1	1	1	1	4	1	3	7	7	7	7	7	6	6	6	7	6	5	7	7	6	5	5	7	6	6	7	6	5	5	6	6	6	6	5	6	6	6	5	6	6	5	5	6	5	5	5			
16	1	1	1	1	1	4	1	1	7	7	6	6	6	7	5	5	6	5	6	6	6	6	5	5	7	6	6	6	6	6	5	5	6	4	5	1	5	6	5	4	3	4	5	6	5	6	5				
17	1	1	1	1	1	4	1	2	6	1	6	6	5	6	6	6	6	6	6	6	6	6	6	6	5	5	7	7	6	6	6	6	6	6	6	7	7	7	7	6	2	2	7	7	7	7	7				
18	1	1	1	1	1	4	1	2	5	5	3	5	5	6	5	6	6	4	3	5	6	6	5	5	6	5	3	3	4	5	3	3	5	5	5	3	5	4	5	3	3	3	4	5	6	6	6				
19	1	1	1	1	1	4	1	2	6	4	6	6	6	4	5	6	5	5	5	5	4	6	5	5	4	6	5	6	6	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7		
20	1	1	1	1	1	3	1	2	5	4	6	6	7	7	7	7	6	7	4	7	7	7	6	5	6	7	7	6	7	7	6	7	7	6	7	7	7	6	7	7	7	7	7	7	7	7	7	7	6		
21	1	1	1	1	2	4	4	2	6	6	5	5	6	6	6	4	4	5	3	3	6	6	4	5	3	3	6	5	3	4	3	3	3	3	3	5	5	5	5	4	5	4	4	4	4	4	5	5			
22	1	1	1	1	2	4	4	2	5	6	5	5	6	5	6	7	3	6	4	4	4	6	4	5	5	4	5	5	3	2	4	6	5	6	4	4	5	5	5	5	5	4	4	4	4	4	5	5			
23	1	1	1	1	2	4	1	2	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5	6	6	6	6	5	6	6	6	5	6	6	5	2	6	6	6	6	6			
24	1	1	1	1	1	4	4	3	6	7	7	6	7	7	7	6	7	7	5	7	7	6	6	5	7	7	7	7	4	6	5	6	6	3	5	5	7	1	2	2	2	2	2	1	1	1	1	1			
25	1	1	1	1	2	4	1	3	7	5	5	5	7	6	2	3	6	6	6	7	7	7	7	5	7	7	7	6	5	5	6	5	6	5	6	7	6	3	6	5	2	3	3	5	5	5	5	5			
26	1	1	1	1	1	4	2	3	7	6	6	6	7	7	6	7	7	6	6	7	6	6	7	6	6	7	7	7	5	7	6	6	5	6	6	7	7	7	2	3	5	7	7	7	7	7	7	7			
27	1	1	1	1	1	2	3	4	5	6	7	7	5	6	6	7	6	6	6	6	6	6	7	6	7	5	5	6	6	6	6	5	5	4	5	5	6	7	6	6	5	7	7	6	5	7	7	6			
28	1	1	1	1	2	4	1	1	7	7	7	7	7	6	7	7	6	7	7	7	7	7	7	7	6	7	7	5	7	6	6	6	7	6	6	6	5	5	4	4	4	4	4	4	4	4	4	4	5		
29	1	1	1	1	2	4	3	4	7	6	6	7	7	5	7	7	7	7	7	7	7	7	7	7	7	4	5	7	7	7	5	5	6	5	2	5	5	1	1	4	1	2	5	1	1	1	1	1			
30	1	1	1	1	1	4	1	4	7	7	6	6	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
31	1	1	1	1	2	1	2	3	2	1	6	6	5	5	4	7	6	6	5	5	6	6	5	6	6	6	6	6	6	2	4	4	5	5	4	5	4	2	4	4	2	4	4	4	4	4	4	4	4	4	
32	1	1	1	1	1	4	2	2	6	5	6	3	6	5	6	5	6	6	5	6	5	5	5	6	5	5	5	3	7	7	7	7	7	7	7	7	7	7	2	6	4	6	5	6	7	7	7	7	7		
33	1	1	1	1	1	4	2	3	7	3	6	6	7	6	3	6	7	5	5	7	2	6	5	5	3	5	7	3	5	5	3	6	3	6	6	3	6	7	4	7	7	7	7	7	7	7	7	7	7	7	
34	1	1	1	1	2	4	3	3	5	5	3	3	6	5	3	3	7	5	5	6	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
35	1	1	1	1	2	4	2	2	7	6	7	6	7	5	5	7	3	6	5	2	6	6	7	7	6	5	5	5	5	2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7		
36	1	1	1	1	2	4	1	2	2	7	1	2	6	3	6	6	1	1	1	1	1	6	4	4	5	2	5	3	2	4	1	1	7	6	5	7	7	4	7	7	7	2	5	6	7	7	7	7	7		
37	1	1	1	1	2	3	1	2	5	5	5	3	3	5	2	2	5	2	1	1	2	6	1	2	1	1	4	3	1	1	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
38	1	1	1	1	2	4	1	3	6	5	5	5	5	5	4	4	5	5	4	5	5	5	5	5	4	4	5	3	3	1	4	4	5	5	3	2	6	5	6	5	5	5	5	5	5	5	5	5	5	6	
39	1	1	1	1	2	4	1	3	5	5	5	4	7	6	6	6	7	6	4	7	6	3	7	7	2	7	5	7	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
40	1	1	1	1	1	3	4	4	7	7	6	5	5	4	5	6	6	5	5	7	6	4	6	6	6	5	6</																								

Appendix 6: Suspicious Responses

Case	SQ1	SQ2	SQ3	SQ4	A1	A2	A3	A4	B1.1	B1.2	B1.3	B1.4	B1.5	B1.6	B1.7	B1.8	B2.1	B2.2	B2.3	B2.4	B2.5	B2.6	B2.7	B2.8	B2.9	B2.10	B2.11	B2.12	B2.13	B2.14	C1	C2	C3	C4	C5	C6	C7	C8	D1	D2	D3	D4	D5	D6	D7						
119	1	1	1	1	2	4	1	1	5	6	4	3	6	6	5	5	4	4	4	6	6	6	5	4	5	6	5	6	6	6	6	6	5	7	6	6	5	6	6	6	6	5	4	4	6						
120	1	1	1	1	2	4	1	2	4	5	6	6	4	6	6	6	3	6	6	4	6	7	5	7	6	6	7	7	6	4	6	7	4	7	6	4	5	6	6	4	6	6	6	6	6	6					
126	1	1	1	1	2	2	1	3	2	2	2	2	5	5	5	2	2	2	2	2	4	5	2	6	3	3	3	3	3	3	5	5	5	5	5	5	5	5	5	5	5	5	5	3	5	5	5				
127	1	1	1	1	1	4	1	3	6	5	6	3	7	5	6	5	6	6	5	5	7	6	6	6	5	4	3	5	6	6	5	5	4	5	2	5	6	4	2	2	2	3	3	3	3	3	3				
128	1	1	1	1	1	3	4	2	7	7	7	7	7	5	7	7	6	7	6	7	7	7	7	7	7	7	7	6	7	7	7	6	7	7	7	6	7	7	7	6	7	7	5	5	5	3	3				
131	1	1	1	1	1	4	2	1	4	3	2	5	3	3	5	5	7	5	4	4	3	6	6	7	5	4	6	6	4	4	5	5	5	4	5	6	6	4	6	6	6	4	6	5	6	6	6				
132	1	1	1	1	1	4	4	3	5	5	3	2	5	5	6	4	5	5	4	4	6	6	5	5	4	3	4	5	3	5	2	2	2	4	2	2	2	2	2	2	2	2	2	4	2	2	2				
137	1	1	1	1	2	4	1	3	6	3	5	5	7	7	5	7	6	6	6	6	7	6	6	6	6	5	6	6	6	5	6	6	6	5	6	6	6	5	6	5	5	3	5	5	6	4	5	3	3	4	
138	1	1	1	1	1	4	1	3	7	5	6	7	7	6	6	7	4	6	6	6	7	7	6	7	5	5	7	7	6	4	3	5	6	4	3	5	6	4	4	3	6	6	7	7	6	3	2	6	6		
139	1	1	1	1	1	4	2	1	5	6	5	5	1	1	5	6	5	5	3	6	5	7	7	3	6	3	6	6	6	1	1	2	2	6	3	2	3	2	7	2	3	7	7	6	7	7	6	7			
144	1	1	1	1	1	4	2	2	7	7	7	7	7	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6	7	7	7	7	7		
145	1	1	1	1	1	4	1	4	7	7	7	6	7	7	7	7	6	6	6	6	7	7	7	6	6	7	7	6	6	7	7	7	6	6	7	7	7	6	6	7	7	7	6	6	4	6	6	7			
150	1	1	1	1	2	3	1	1	5	2	2	2	4	6	3	4	2	2	2	4	6	6	6	6	4	4	4	2	5	5	5	4	4	8	4	4	6	4	6	4	6	5	4	4	4	4	4	6			
151	1	1	1	1	1	4	1	2	7	4	6	6	7	6	7	6	4	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7		
158	1	1	1	1	2	2	1	1	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
159	1	1	1	1	2	2	1	1	7	7	7	7	7	7	7	7	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
160	1	1	1	1	2	4	4	1	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
161	1	1	1	1	1	3	2	2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
162	1	1	1	1	1	2	3	2	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
163	1	1	1	1	1	2	4	4	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
164	1	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
165	1	1	1	1	2	1	1	1	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
166	1	1	1	1	2	4	3	1	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
169	1	1	1	1	2	3	2	3	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
170	1	1	1	1	1	2	1	2	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
173	1	1	1	1	2	4	1	2	7	4	5	5	6	6	2	3	7	6	3	6	6	6	5	6	4	3	2	2	4	6	5	5	5	5	5	5	5	5	5	5	6	6	7	1	5	4	5	5	1		
174	1	1	1	1	1	1	1	1	4	3	3	5	3	2	3	4	4	3	4	4	1	2	6	6	4	4	4	6	8	5	5	4	4	4	3	3	3	4	5	3	2	3	3	5	5	2	2	2	2		
175	1	1	1	1	1	2	2	3	1	6	6	6	6	6	6	5	2	4	6	2	4	6	6	5	5	4	3	5	5	5	4	6	7	6	6	4	5	6	6	4	2	4	3	4	4	4	4	4	4		

Appendix 7: Figures and tables

Figure 12: Scree Plot for Section B1

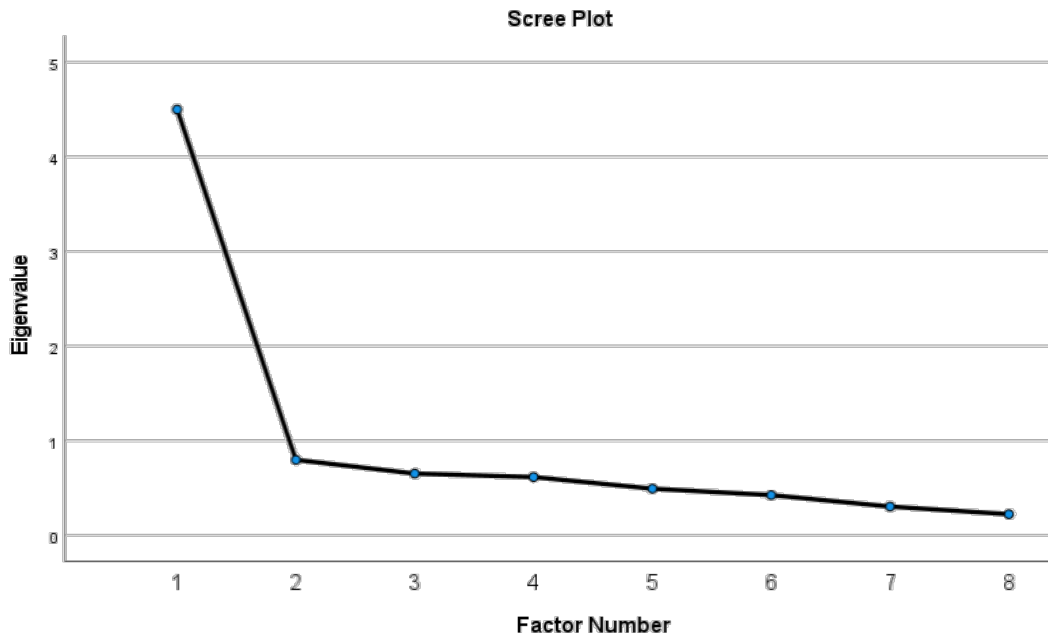


Table 31: Total Variance Explained Results for Section B2

Total Variance Explained							Factor Matrix ^a	
Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Factor	1
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %		
1	7,667	54,762	54,762	7,215	51,537	51,537	B2.3	0,827
2	0,992	7,083	61,845				B2.4	0,816
3	0,908	6,484	68,330				B2.13	0,793
4	0,840	6,003	74,332				B2.10	0,790
5	0,619	4,422	78,755				B2.2	0,786
6	0,541	3,865	82,619				B2.14	0,782
7	0,441	3,148	85,767				B2.7	0,766
8	0,410	2,926	88,693				B2.9	0,737
9	0,341	2,437	91,130				B2.1	0,692
10	0,315	2,250	93,380				B2.11	0,660
11	0,274	1,954	95,334				B2.12	0,643
12	0,257	1,835	97,169				B2.5	0,609
13	0,224	1,602	98,771				B2.6	0,545
14	0,172	1,229	100,000				B2.8	0,509

Extraction Method: Principal Axis Factoring.

Extraction Method:
Principal Axis Factoring.

a. 1 factors extracted. 4 iterations required.

Rotated Factor Matrix ^a

a. Only one factor was extracted. The solution cannot be rotated.

Figure 13: Scree Plot for Section B2

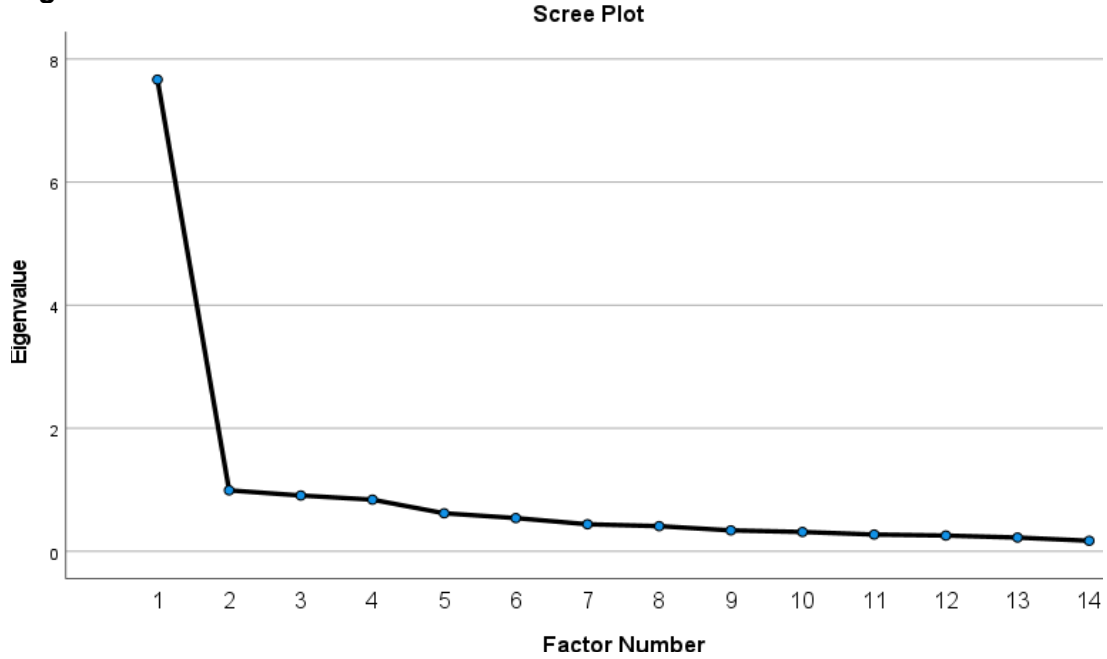


Table 32: Total Variance Explained Results for Section C

Total Variance Explained						
Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4,797	59,963	59,963	4,357	54,462	54,462
2	0,737	9,207	69,170			
3	0,718	8,977	78,147			
4	0,544	6,795	84,942			
5	0,451	5,637	90,579			
6	0,288	3,602	94,182			
7	0,242	3,021	97,203			
8	0,224	2,797	100,000			

Extraction Method: Principal Axis Factoring.

Factor Matrix ^a	
	Factor
	1
C5	0,840
C8	0,787
C1	0,782
C3	0,753
C2	0,736
C4	0,704
C6	0,639
C7	0,639

Extraction Method: Principal Axis Factoring.
a. 1 factors extracted. 5 iterations required.

Rotated Factor Matrix ^a

a. Only one factor was extracted. The solution cannot be rotated.

Figure 14: Scree Plot for Section C

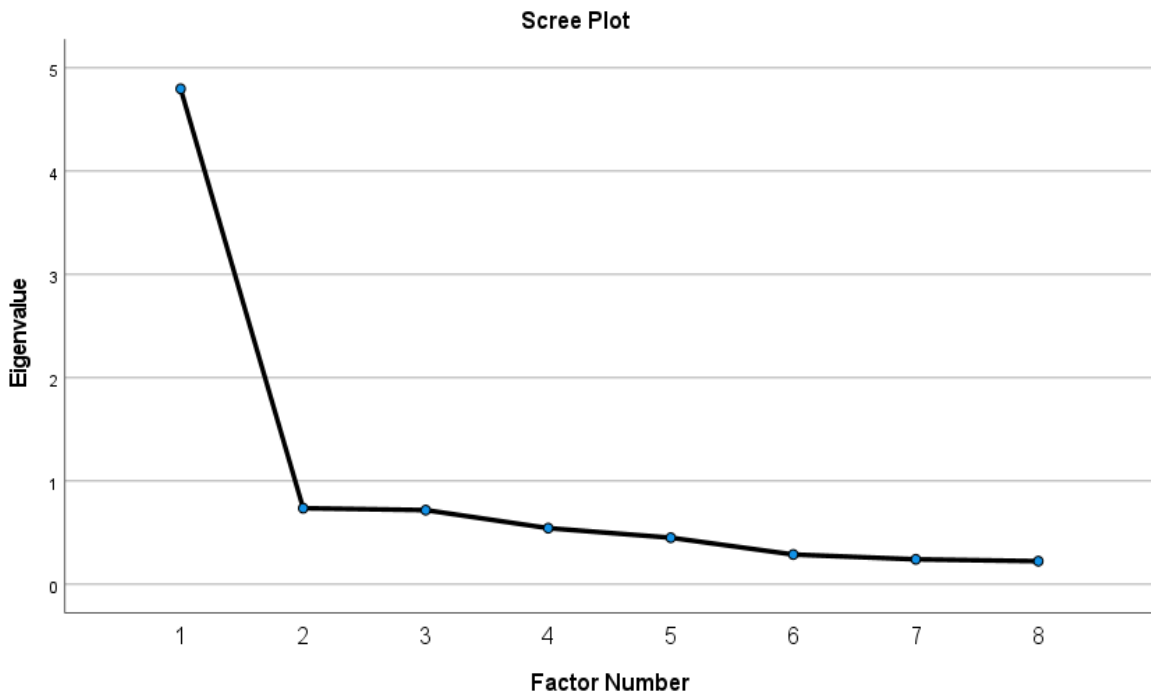


Table 33: Total Variance Explained Results for Section D

Total Variance Explained									
Factor	Initial Eigenvalues			Extraction Sums of Squared			Rotation Sums of Squared		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3,984	56,915	56,915	3,645	52,067	52,067	2,620	37,423	37,423
2	1,058	15,111	72,025	0,792	11,308	63,374	1,817	25,951	63,374
3	0,638	9,108	81,133						
4	0,461	6,581	87,715						
5	0,381	5,439	93,154						
6	0,300	4,286	97,439						
7	0,179	2,561	100,000						

Extraction Method: Principal Axis Factoring.

Figure 15: Scree Plot for Section D

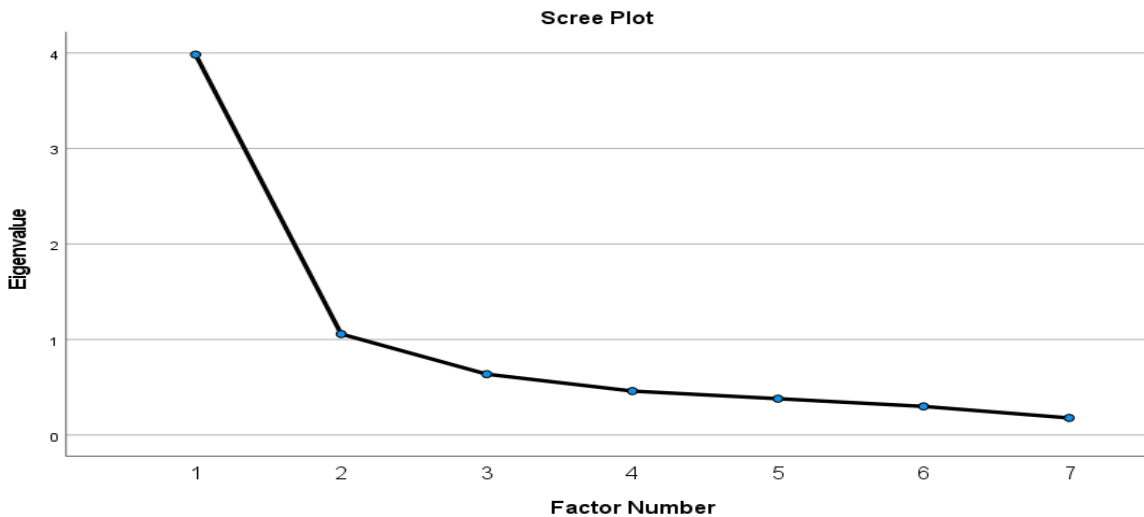


Figure 16: Regression Customer Loyalty & Purpose-Driven Strategy

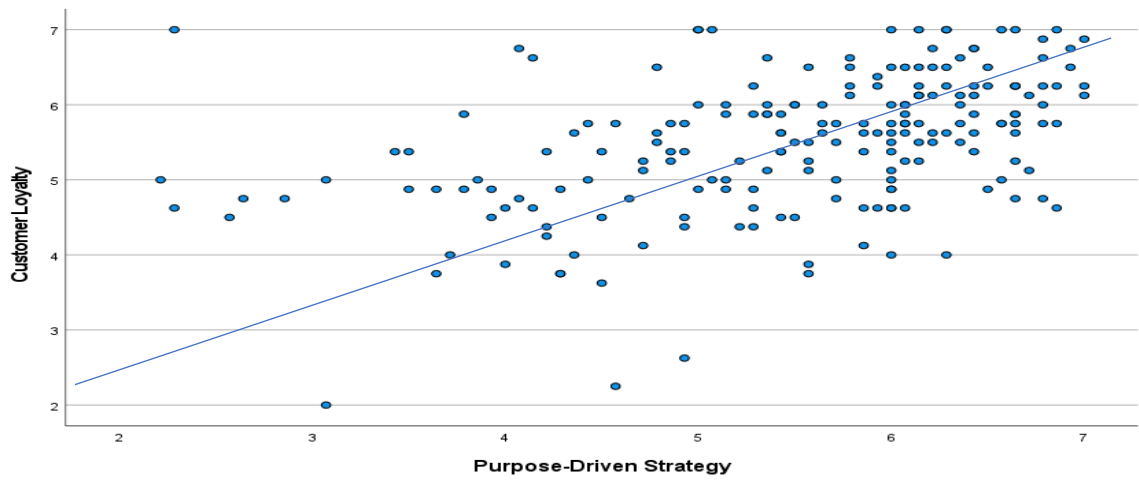


Figure 17: Regression Financial Growth Potential & Customer Loyalty



Figure 18: Regression Financial Consistency & Customer Loyalty

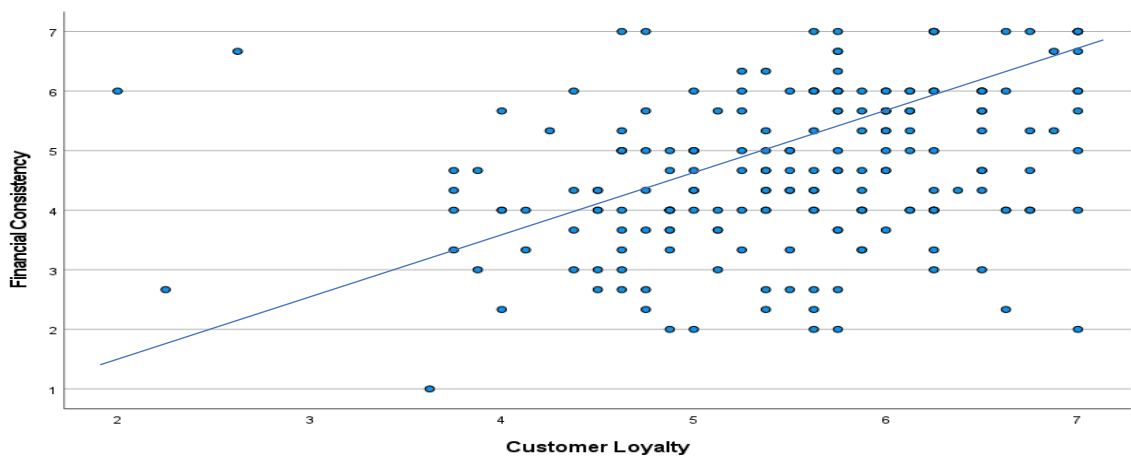


Figure 19: Regression Financial Growth Potential & Purpose-Driven Strategy

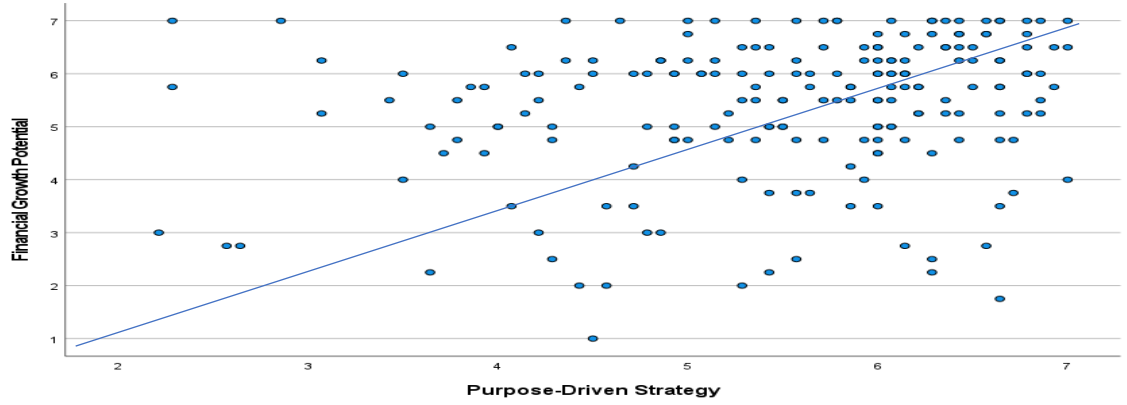


Figure 20: Regression Financial Consistency & Purpose-Driven Strategy

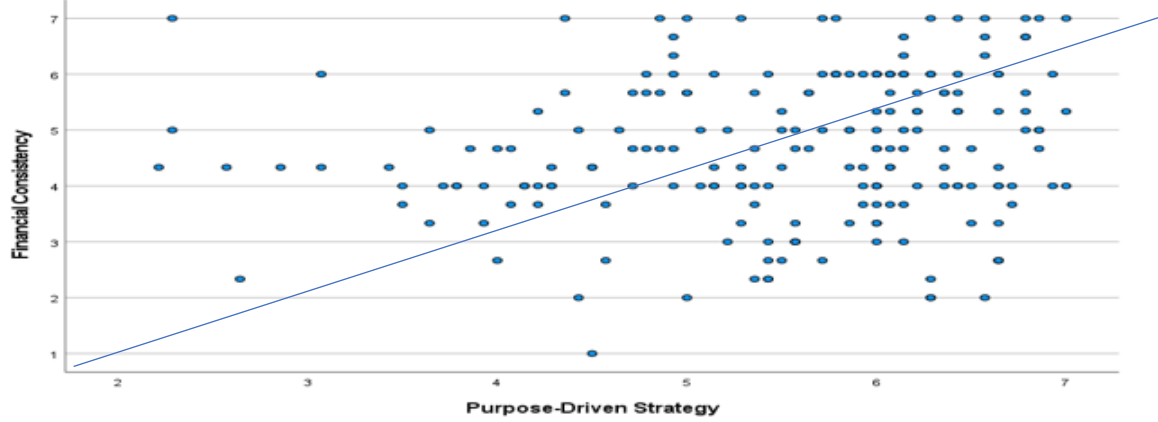


Figure 21: Regression for Hypothesis 1

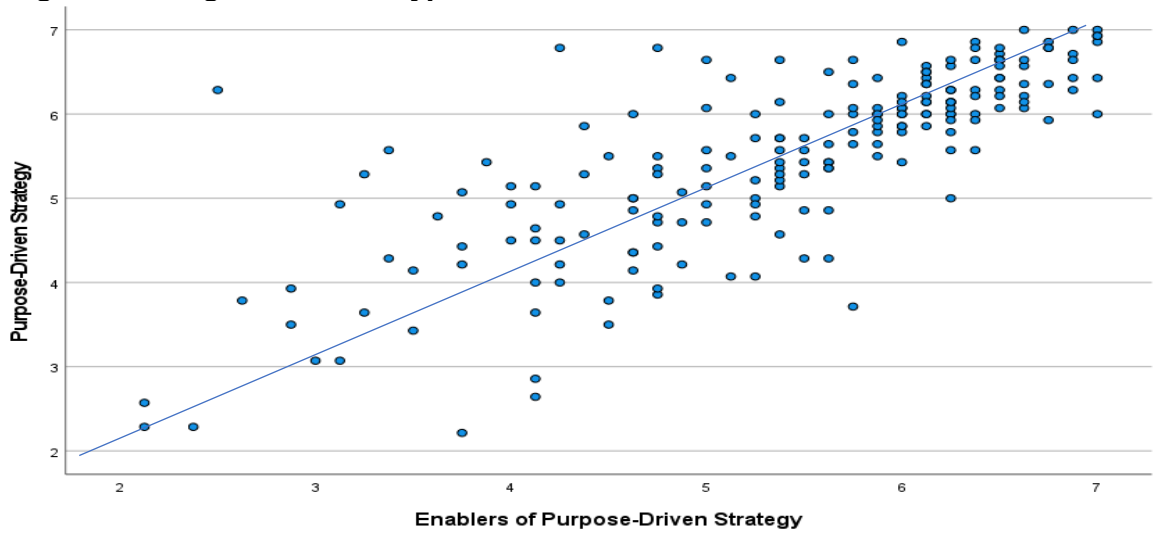


Figure 22: Histogram Graph for Hypothesis 1

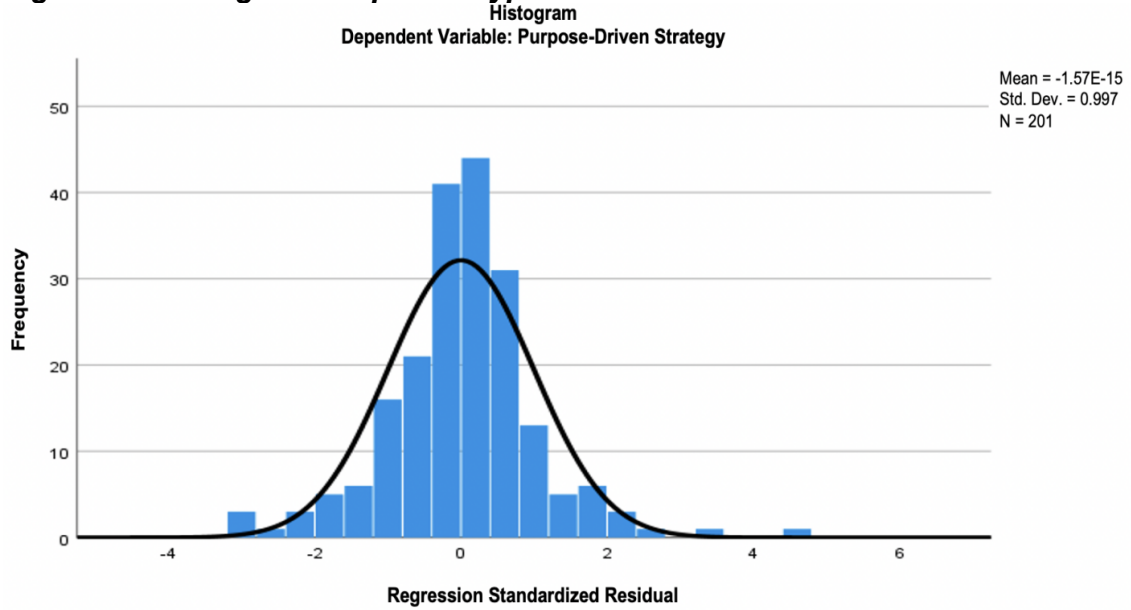


Table 34: Results for Regression Analysis H1

Descriptive Statistics			
	Mean	Std. Deviation	N
PD.Strat	5,49	1,057	200
Enablers	5,40	1,096	200

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Enablers ^b		Enter

a. Dependent Variable: PD.Strat
b. All requested variables entered.

Correlations			
		PD.Strat	Enablers
Pearson Correlation	PD.Strat	1,000	0,806
	Enablers	0,806	1,000
Sig. (1-tailed)	PD.Strat		0,000
	Enablers	0,000	
N	PD.Strat	200	200
	Enablers	200	200

Omitted 1 Case (Outlier)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.806 ^a	0,650	0,649	0,627

a. Predictors: (Constant), Enablers
b. Dependent Variable: PD.Strat

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	144,592	1	144,592	368,342	<,001 ^b
	Residual	77,724	198	0,393		
	Total	222,316	199			

a. Dependent Variable: PD.Strat
b. Predictors: (Constant), Enablers

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1,288	0,223		5,766	0,000	0,848	1,729
	Enablers	0,778	0,041	0,806	19,192	0,000	0,698	0,858

a. Dependent Variable: PD.Strat

Figure 23: New Histogram Graph for Hypothesis 1

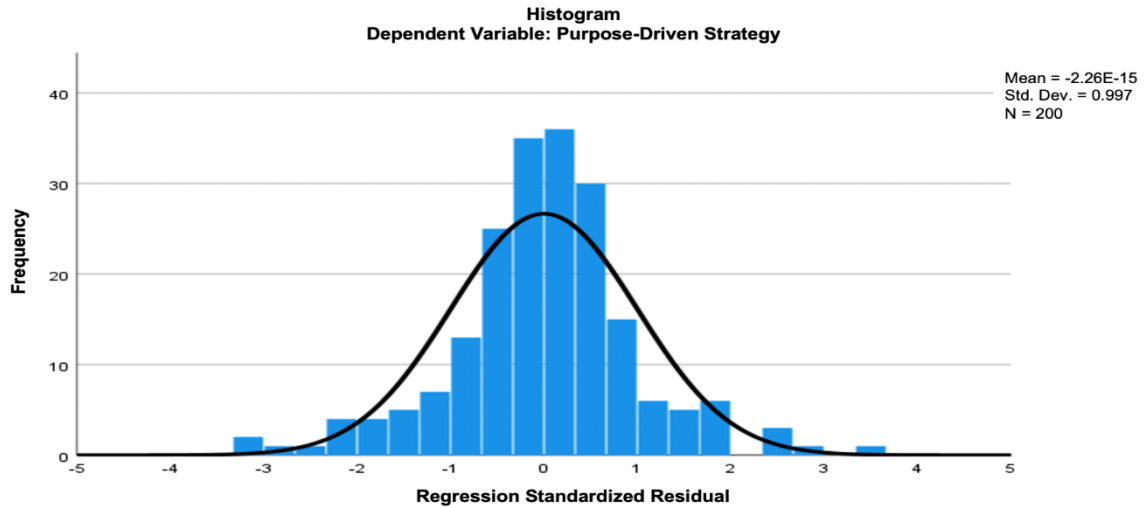


Table 35: Results Mediation Model Correlations

Correlations					
		PD.Strat	CusLoyal	FinGrPot	FinCons
PD.Strat	Pearson Correlation	1	.446**	.233**	.157*
	Sig. (2-tailed)		0,000	0,001	0,026
	N	201	201	201	201
CusLoyal	Pearson Correlation	.446**	1	.405**	.309**
	Sig. (2-tailed)	0,000		0,000	0,000
	N	201	201	201	201
FinGrPot	Pearson Correlation	.233**	.405**	1	.565**
	Sig. (2-tailed)	0,001	0,000		0,000
	N	201	201	201	201
FinCons	Pearson Correlation	.157*	.309**	.565**	1
	Sig. (2-tailed)	0,026	0,000	0,000	
	N	201	201	201	201

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

* . Correlation is significant at the 0.05 level (2-tailed).

Table 36: Results of Model Test: Path c

Path c

Model Summary							
Model	R	R Square	MSE	F	df1	df2	p
OUTCOME VARIABLE: FinGrPot	0,2333	0,0544	1,6410	11,4523	1,0000	199,0000	0,0009

Model							
Model		coeff	se	t	p	LLCI	ULCI
OUTCOME VARIABLE: FinGrPot	constant	3,7939	0,4800	7,9037	0,0000	2,8473	4,7405
	PD.Strat	0,2903	0,0858	3,3841	0,0009	0,1212	0,4595

Covariance matrix of regression parameter estimates:				Standardized coefficients	
Model		coeff	se	coeff	
OUTCOME VARIABLE: FinGrPot	constant	0,2304	-0,0404		
	PD.Strat	-0,0404	0,0074		0,2333

Table 37: Results of Model Test: H2 (Path a)

Path a

Model Summary							
Model	R	R Square	MSE	F	df1	df2	p
OUTCOME VARIABLE: CusLoyal	0,4461	0,1990	0,6693	49,4511	1,0000	199,0000	0,0000

Model							
Model		coeff	se	t	p	LLCI	ULCI
OUTCOME VARIABLE: CusLoyal	constant	3,3791	0,3066	11,0229	0,0000	2,7746	3,9836
	PD.Strat	0,3853	0,0548	7,0321	0,0000	0,2772	0,4933

Covariance matrix of regression parameter estimates:				Standardized coefficients	
Model		coeff	se	coeff	
OUTCOME VARIABLE: CusLoyal	constant	0,0940	-0,0165		
	PD.Strat	-0,0165	0,0030		0,4461

Table 38: Results Financial Growth Potential: Paths b and c

Paths b and c

Model Summary							
Model	R	R Square	MSE	F	df1	df2	p
OUTCOME VARIABLE: FinGrPot	0,4096	0,1677	1,4516	19,954	2,0000	198,0000	0,0000

Model							
Model		coeff	se	t	p	LLCI	ULCI
OUTCOME VARIABLE: FinGrPot	constant	1,9621	0,5730	3,4246	0,0007	0,8323	3,0920
	PD.Strat	0,0815	0,0902	0,9037	0,3673	-0,0963	0,2593
	CusLoyal	0,5421	0,1044	5,1924	0,0000	0,3362	0,7480

Covariance matrix of regression parameter estimates:					Standardized coefficients	
Model		constant	PD.Strat	CusLoyal	coeff	
OUTCOME VARIABLE: FinGrPot	constant	0,3283	-0,0216	-0,0368		
	PD.Strat	-0,0216	-0,0081	-0,0042		0,0655
	CusLoyal	-0,0368	-0,0042	0,0109		0,3761

Table 39: Results Financial Growth Potential: Paths c and c'

Paths b and c

Model Summary							
Model	R	R Square	MSE	F	df1	df2	p
OUTCOME VARIABLE: FinGrPot	0,3093	0,0957	1,5326	10,474	2,0000	198,0000	0,0000

Model							
Model		coeff	se	t	p	LLCI	ULCI
OUTCOME VARIABLE: FinGrPot	constant	2,1810	0,5887	3,7047	0,0030	1,0201	3,3420
	PD.Strat	0,0301	0,0926	0,3252	0,7454	-0,1526	0,2128
	CusLoyal	0,4227	0,1073	3,9407	0,0010	0,2112	0,6343

Covariance matrix of regression parameter estimates:					Standardized coefficients
Model		constant	PD.Strat	CusLoyal	coeff
OUTCOME VARIABLE: FinGrPot	constant	0,3466	-0,0228	-0,0389	
	PD.Strat	-0,0228	0,0086	-0,0044	0,0246
	CusLoyal	-0,0389	-0,0044	0,0115	0,2976

Table 40: Results Financial Consistency: Path a

Path a

Model Summary							
Model	R	R Square	MSE	F	df1	df2	p
OUTCOME VARIABLE: CusLoyal	0,4461	0,1990	0,6693	49,4511	1,0000	199,0000	0,0000

Model							
Model		coeff	se	t	p	LLCI	ULCI
OUTCOME VARIABLE: CusLoyal	constant	3,3791	0,3066	11,0229	0,0000	2,7746	3,9836
	PD.Strat	0,3853	0,0548	7,0321	0,0000	0,2772	0,4933

Covariance matrix of regression parameter estimates:				Standardized coefficients
Model		coeff	se	coeff
OUTCOME VARIABLE: CusLoyal	constant	0,0940	-0,0165	
	PD.Strat	-0,0165	0,0030	0,4461

Table 41: Results Financial Growth Potential: Paths b and c

Path c

Model Summary							
Model	R	R Square	MSE	F	df1	df2	p
OUTCOME VARIABLE: FinGrPot	0,1573	0,0247	1,6445	5,0497	1,0000	199,0000	0,0257

Model							
Model		coeff	se	t	p	LLCI	ULCI
OUTCOME VARIABLE: FinGrPot	constant	3,6095	0,4805	7,5115	0,0000	2,6619	4,5570
	PD.Strat	0,1930	0,0859	2,2471	0,0257	0,0236	0,3624

Covariance matrix of regression parameter estimates:				Standardized coefficients
Model		coeff	se	coeff
OUTCOME VARIABLE: FinGrPot	constant	0,2309	-0,0405	
	PD.Strat	-0,0405	0,0074	0,1573

Table 42: Demographic Results

		Frequency	Percent	Valid Percent	Cumulative Percent
A1 Please select your gender					
Valid	Male	116	57,7	57,7	57,7
	Female	84	41,8	41,8	99,5
	Prefer not to say	1	0,5	0,5	100,0
	Total	201	100,0	100,0	
A2 What is the size of the company?					
Valid	<10 employees	10	5,0	5,0	5,0
	0-50 employees	24	11,9	11,9	16,9
	51-250 employees	31	15,4	15,4	32,3
	>250 employees	136	67,7	67,7	100,0
	Total	201	100,0	100,0	
A3 What is your tenure at the company?					
Valid	3-4 years	94	46,8	46,8	46,8
	5-6 years	28	13,9	13,9	60,7
	7-8 years	23	11,4	11,4	72,1
	9+ years	56	27,9	27,9	100,0
	Total	201	100,0	100,0	
A4 What type of role do you occupy?					
Valid	Junior Management	20	10,0	10,0	10,0
	Middle Management	61	30,3	30,3	40,3
	Senior Management	73	36,3	36,3	76,6
	Executive Management	47	23,4	23,4	100,0
	Total	201	100,0	100,0	