Social Axioms as Antecedents of Corporate Reputation in South African Banking

by

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Abstract

Reputation is an important customer choice criterion in banking, a sector characterised by intangible services and limited opportunity for pre-purchase evaluation. It has been shown that while companies may communicate their reputation in a particular way, responses to reputation stimuli are not homogeneous, resulting in calls in the literature to understand sources of variation in customer responses. This study investigated whether an individual's social axioms, that is, an individual's general beliefs about the world were such a source of individual difference and influenced corporate reputation and behavioural intention among middle-high income South African banking customers.

Conceptualising corporate reputation as customer perceptions (beliefs and attitude) led to adoption of the reasoned action approach as the study's theoretical basis. Each of the social axioms dimensions, namely, fate control, religiosity, reward for application, social complexity and social cynicism, was hypothesised to influence customers' beliefs about their bank and behavioural intention. Following a deductive approach and adopting a positivistic paradigm, quantitative data was collected from 636 middle-high income customers of the top five South African retail banks using an online questionnaire. The conceptual model was tested using partial least squares structural equation modelling.

The study's results confirmed that social axioms are a source of individual difference, can explain variances in customers' beliefs, and are therefore antecedents of corporate reputation. Reward for application has the strongest relationship with customers' beliefs while the relationship between social cynicism and beliefs was statistically insignificant. Effects of all social axioms dimensions apart from social cynicism were completely mediated in series by beliefs and attitude.

Contributions to corporate reputation scholarship include definition of the construct as a collective of beliefs and attitude and expansion of the set of antecedents to beliefs within the reasoned action framework beyond the traditional personality and demographic factors. In practice the findings endorse the view that corporate reputation is to an extent beyond a company's control and is in part controlled by stakeholders. As a result, it is suggested that bank marketing executives and reputation practitioners consider including social axioms in customer segmentation models to ensure that their offerings resonate with customers' general beliefs about the world.

Key Words: Corporate reputation, customer beliefs, customer attitude, behavioural intention, reasoned action, social axioms, banking, South Africa

Declaration

I, Bernice Lara Sukhdeo, declare that the thesis, which I hereby submit for the degree of Doctor of Business Administration at the University of Pretoria, is my own work and has not previously been submitted by me for a degree at this or any other tertiary institution.

Signature: Bernice Lara Sukhdeo

Date: 5 June 2020

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AVE	Average Variance Extracted
BCCI	Bias Corrected Confidence Intervals
CB-SEM	Covariance-Based Structural Equation Modelling
FNB	First National Bank
HTMT	Heterotrait-Monotrait
PLS	Partial Least Squares
PLS-SEM	Partial Least Squares Structural Equation Modelling
SAS	Social Axioms Survey
VIF	Variance Inflation Factor

Chapter 1: Introduction to the study

1.1 Introduction

Banks are known to invest significant amounts of money, time and effort to signal their reputation, the quality of their product offering, services and footprint, and their social responsibility activity in efforts to acquire and retain customers (BusinessTech, 2017). Reputation signals have been a focus for banks since it has been shown that generation of sustained profits and long-term survival of institutions in the financial sector are associated with a positive reputation (Bushman & Wittenberg-Moerman, 2012; Gatti, Caruana, & Snehota, 2012; Gatzert, 2015; Lee, Chang, & Lee, 2017). Marketing investment has historically been made on the premise that customers will take in these signals and respond in a homogeneous way, that is, it is assumed that the signals that a bank puts out will influence what a customer believes to be true about their bank in an expected, standard way and that this will influence customers' behavioural intention towards their bank, be it in terms of referrals or increased take-up of products and services (Ruiz, García, & Revilla, 2016; West, Hillenbrand, Money, Ghobadian, & Ireland, 2016; Wu, Cheng, & Ai, 2018).

Literature indicates that customer responses to reputation stimuli are in fact not homogeneous (Bhattacharya & Sen, 2004; Mishina, Block, & Mannor, 2012; West et al., 2016) and differ at an individual level, which could result in the efforts of banks not meeting their expectations on reputation outcomes. Scholars in the reputation field and those who study human behaviour have probed what the source of this individual difference could be and have suggested that customers' social axioms, or their general beliefs, could be a potential source of these individual differences and could offer some explanation as to why customers have different responses when exposed to a particular set of reputation stimuli (Bernardo, 2013; Iliescu, Dincă, & Bond, 2017; Liem, Hidayat, & Soemarno, 2009; Nalipay, Bernardo, & Mordeno, 2017; West et al., 2016). The five dimensions of social axioms are fate control, religiosity, reward for application, social complexity and social cynicism (Hui & Hui, 2009; Jain & Weiten, 2020; Leung et al., 2002, 2012; Putranta, 2020; Tatarko & Lebedeva, 2020; West et al., 2016).

Following the literature, the focus of this thesis was to investigate whether social axioms influenced customers' perceptions of their bank's reputation, and in turn, their behavioural intention towards their bank. This required the conceptualisation of reputation as customers' beliefs about and attitude towards their bank, identification of a suitable theoretical framework to facilitate the investigation and explanation as well as an understanding of what social axioms are, in order to hypothesise why these general beliefs may be antecedents of a bank's reputation and influence behavioural intention.

The study provided empirical evidence that customers' social axioms do influence corporate reputation and behavioural intention towards their bank. These findings have practical significance in terms of factors that banks should consider when crafting their product and marketing strategies as well as efforts towards reputation management. The study contributes to theory by expanding the range of antecedents of beliefs in the reasoned action approach to include social axioms. The study also confirmed that corporate reputation as a collective of beliefs and attitude completely mediates the relationship between social axioms and behavioural intention. Methodological contributions include confirmation of a social axioms survey instruments' validity and reliability and the development of insights on the social axioms of middle-high income South African banking customers.

This chapter provides the study's background and indicates the theoretical framework employed. An outline of the research problem, the research purpose and the associated research questions then follow. The research approach is explained followed by a brief overview of the study's theoretical, methodological and practical contributions. The thesis structure concludes the chapter.

1.2 Background to the study

Competition in the banking sector the world over is intense, and the South African environment is no different (BusinessTech, 2019d; Kouki & Al-Nasser, 2017; Mail & Guardian, 2019; Mlambo & Ncube, 2011; Moyo, 2018; Simatele, 2015). There is stiff competition among the top five South African retail banks, namely Standard Bank, Absa, Nedbank, First National Bank (FNB) and Capitec. The customer-bank relationship is known to be a key source of competitive advantage (Bharath, Dahiya, Saunders, & Srinivasan, 2007, 2011; Bhat & Darzi, 2016; Boot, 2000), because when customers switch banks, there is a direct impact on both present and future earnings as well as on market share (Clemes, Gan, & Zhang, 2010; Farah, 2017; Vyas & Raitani, 2014). It is also known that customers who remain loyal to a company cost less to serve, are usually willing to pay a higher price for products and services than other customers, and are more likely to positively recommend that company (Ekinci, Uray, & Ülengin, 2014; Kumar, Lahiri, & Dogan, 2018; Kumar & Rajan, 2009; Mittal & Lassar, 1998).

It has been long recognised that building relationships and creating loyal customers in a services sector such as banking is more complex than in manufacturing-type industries (Mittal & Lassar, 1998). This is because the basis of consumer choice and patronage are less obvious and the intangible nature of services prevent complete standardisation and pre-purchase evaluation of service quality (Cant & Du Toit, 2012; Clemes et al., 2010; Dowling, 2016; Sparks & Fredline, 2007). As a result, customer evaluation criteria are less well articulated in these service sectors (Balafoutas & Kerschbamer, 2020; Dulleck, Kerschbamer, & Sutter, 2011; Mittal & Lassar; 1998). Reputation can also be a predictor of the outcome of an engagement with a service company and can indicate whether or not that company will meet customers' expectations (Wang, Lo, & Hui, 2003). Direct links between the reputation and survival of financial institutions have also been noted (Bushman & Wittenberg-Moerman, 2012), and the reputation of these service companies has therefore been found to influence customers' behavioural intentions (Delport, Steyn, & Mostert, 2011; Wang et al., 2003).

Reputation has been shown to assist in generation of superior profits, lower cost of acquisition and retention of employees and customers, protection of a company during a crisis and attraction of new investors (Bushman & Wittenberg-Moerman, 2012; Ruiz et al., 2016; Wu et al., 2018). Reputation is also vital to companies in view of its significant role in determining customer propensity to purchase and repurchase (Javalgi, Armacost, & Hosseini, 1989; Wang et al., 2003), customer engagement and in customers' decisions to change banks (Clemes et al., 2010; Van Doorn et al., 2010; Vyas & Raitani, 2014).

It is expected that companies with good reputations will consistently benefit from their reputation, enjoying for example, positive behavioural intentions of their various stakeholders, but this is not always the case. There is evidence that the effects of reputation on behaviour could sometimes differ based on customer gender (Berger, Cunningham, & Kozinets, 1999; Trimble & Rifon, 2006), the length of the customer-business relationship, and cultural differences (Bartikowski, Walsh, & Beatty, 2011). The effects could also differ depending on which country the study is conducted in and the stakeholder group making the reputation judgement (Ali, Lynch, Melewar, & Jin, 2015). Studies often consider stakeholder groups as homogeneous entities (Bundy, Shropshire, &

Buchholtz, 2013) and pay insufficient attention to individual or within-group differences, which could explain some of the inconsistencies in results (West et al., 2016).

Other inconsistencies in expected reputation consequences have been noted in crisis situations, where having a strong reputation could actually have a downside. Helm and Tolsdorf (2013) and Rhee and Haunschild (2006) found that a pre-existing favourable reputation does not shield a company from the negative effects of a crisis, and may instead present a liability because customers have higher expectations of highly regarded companies. Companies of ill-repute, on the other hand, seem to have less to lose during a crisis and suffer comparatively smaller decreases in customer loyalty. Contrary to these findings, Coombs and Holladay (2006) indicated that there can be times when the halo effect of reputation prevails and protects a company from certain threats in a crisis situation. In this case, stakeholders consider the nature of the crisis situation, that is, whether it was caused by human error or technical fault and whether or not the event was realistically under the control of the company. These findings highlight that there are differences in the manner in which individual stakeholders respond to company-related stimuli.

Barnett (2014) pointed out that people cannot give consideration to all the stimuli competing for their attention and that factors that pertain directly to the person or situation will influence how they allocate their attention and respond to stimuli. In general, through both deliberate and sub-conscious processes, people will use their limited attention to maximum benefit by choosing to attend to those things that are aligned with their goals and will ignore those that are not (Barnett, 2014). Understanding how individuals define, evaluate and respond to a company's activities or stimuli has received increased attention from scholars (Aguilera, Rupp, Williams, & Ganapathi, 2007; Bitektine, 2011; Mishina et al., 2012), and there has been an evolution in the conceptualisation of corporate reputation, moving from reputation being viewed as a strategic asset to it being viewed as stakeholders' perceptions while taking cognisance of the associated antecedents and consequences.

These two key tracks of corporate reputation (strategic asset and stakeholder perception) have contributed to a range of construct definitions. Literature has highlighted the difficulty in arriving at a consensus on the definition as well as a suitable theoretical framework through which the mechanism of development of corporate reputation may be considered. Having reviewed a range of studies, this thesis posits a conceptualisation and definition of corporate reputation as a collective of customers' beliefs and attitude about their bank that then influences customers' behavioural intention towards their bank. There are theoretical frameworks that consider beliefs, attitude and behavioural intention, and the reasoned action approach was selected from these as the most appropriate for the study. Scholars have highlighted that there are individual factors such as values, personality, gender, age, general attitude and culture that influence customer behaviour, as explained by the reasoned action framework (Fishbein & Ajzen, 2010). This thesis posits social axioms as one of these factors and investigates the direct influence of social axioms on customers' beliefs about their bank, as well as the indirect effects of social axioms mediated by corporate reputation, defined as a collective of customer beliefs and attitude towards their primary bank.

Social axioms are "fundamental psychological constructs" that draw on "a person's beliefs about the social world and how it works" and are deemed "capable of predicting crucial psychological outcomes" (Hui & Hui, 2009, p. 13). It has been posited that social axioms develop from an individuals' past experiences and assist the individual in explaining how the social world operates (Kurman, 2011). The beliefs are usually stated as a relationship between two entities and the manner in which the relationship was formed determines the strength of the belief. Social axioms comprise five dimensions, namely, fate control, religiosity, reward for application, social complexity and social cynicism (Leung et al., 2002; Zhou, Leung, & Bond, 2009). Importantly, the relative strengths of social axioms will differ since individuals encounter varying situations and life experiences. There has been evidence of the moderating, mediating and predictive effects of social axioms in reputation formation and behavioural intention (Liem et al., 2009; West et al., 2016). This study gathers empirical evidence regarding the direct influence of social axioms on customers' beliefs about their bank as well as how the indirect effects of social axioms on behavioural intention is mediated by corporate reputation. These relationships were investigated using the reasoned action framework, which is discussed in the next section.

1.3 Theoretical framework underpinning the study

An examination of corporate reputation literature highlighted the difficulties in defining the construct and the associated difficulty in identifying suitable explanatory theoretical frameworks. When corporate reputation is defined as a strategic asset, signalling theory is often used as a theoretical base to explain how companies gain a competitive advantage by signalling their attractiveness and capability to customers (Bagwell, 1992; Basdeo, Smith, Grimm, Rindova, & Derfus, 2006; Dutton & Dukerich, 1991; Gardberg, Zyglidopoulos, Symeou, & Schepers, 2019;

Milgrom & Roberts, 1986a; Riahi-Belkaoui & Pavlik, 1991). An alternative theory applied to the strategic asset definition is the resource-based view (Barney, 1991) that suggests that companies are different and that it is the unique combination of different profiles of tangible and intangible resources that result in competitive advantage (Carmeli & Tishler, 2005; Meyer, 1991; Wernerfelt, 1984).

This thesis defines corporate reputation as stakeholder perceptions (Money, Saraeva, Garnelo-Gomez, Pain, & Hillenbrand, 2017; Saraeva, 2017) comprising the beliefs and attitude that influence behavioural intention towards a company (Ajzen & Fishbein, 2000; Barnett, Jermier, & Lafferty, 2006; Caruana, Cohen, & Krentler, 2006; Fischer & Reuber, 2007; Fombrun, 2012; Helm, 2011b; Rindova, Williamson, & Petkova, 2010; Wepener & Boshoff, 2015). When corporate reputation has been defined as stakeholder perceptions, theoretical frameworks that have been applied include social identity and attribution theory as well as stakeholder and relationship theory (Bhattacharya, Korschun, & Sen, 2009; Korschun & Du, 2013; Money et al., 2017; Sjovall & Talk, 2004). Clardy (2012) highlighted that a "potentially valuable (but apparently unused) approach for informing the theory and possibly the measurement of organizational reputation is the theory of reasoned action" (p. 291) and its subsequent revision, the theory of planned behaviour. At its core, the theory of reasoned action suggests that the basis of action is beliefs and "people can have beliefs about anything, including organizations" (Clardy, 2012, p. 291).

In the interest of parsimony, this study adopted the reasoned action approach as the theoretical basis to focus on the relationships between beliefs, attitude and behavioural intention. The theory of planned behaviour variables, that is, perceived behavioural control and social norms, were not investigated. The reasoned action approach developed by Fishbein and Azjen is a theory of behavioural prediction and assumes that human behaviour follows in a reasonable and spontaneous manner from information or beliefs that people have about a behaviour in question (Ajzen, 1991; Ajzen & Albarracín, 2007; Ajzen & Fishbein, 1977, 2000; Fishbein & Ajzen, 2010). In this study, behavioural intention is posited to follow from customers' beliefs about and attitude towards their bank.

Cognisant that human behaviour is not rational, the developers of the reasoned action approach have welcomed exploration of antecedents and background factors to their predictors of behavioural intention to improve predictability (Ajzen, 2011b; Ajzen & Fishbein, 2005; Fishbein &

Ajzen, 2010; Liem et al., 2009). This made it suitable as a base model for investigating social axioms as antecedents to corporate reputation, when defined as beliefs and attitude.

1.4 Research problem

The South African banking sector is characterised by intense competition to acquire and retain customers. The long-standing banks, namely Nedbank, Standard Bank, Absa and FNB have rivalled each other and now have to contend with new-comer, Capitec. There is continuous competition to acquire new customers (usually through customers switching from one provider to another) and then to retain these customers for long-term profitability. South African banking customers have shown a propensity to switch banks, with Capitec claiming to grow by approximately 200 000 customers per month, mostly by customers switching from other banks (BusinessTech, 2019b).

There are of course customers who, for a variety of reasons, elect to stay with their current bank. This could be because of the bank's general reputation, the quality of products offered, easy access to services through online banking, or because they buy into the bank's social responsibility activity (Tlou & Govender, 2015; Wepener, 2014; Wepener & Boshoff, 2015). While banks invest in marketing themselves, their core products and services as well as their philanthropic or social activities, literature has shown that culture is a persistent factor known to influence whether or not marketing strategies are successful (Cleveland & Bartsch, 2019). There have been calls from South African managers for more research on the influence of culture, and in particular, factors that result in cultural differences, for example, social axioms (Burgess, 2011; Kurman & Ronen-Eilon, 2004).

Studies have been conducted that have looked at whether customers' behavioural intention and/or behaviour are influenced by factors related to corporate reputation, products, services and experience and social responsibility activities (Brammer & Millington, 2005; Carmeli & Tishler, 2005; Caruana et al., 2006; Dunbar & Schwalbach, 2000; Ruiz et al., 2016; Wang et al., 2003). These factors are usually investigated in the form of signals or informational cues (Fombrun & Shanley, 1990) sent from the company about a particular dimension of reputation such as product and service quality or social responsibility activity and could also be about the company's overall reputation. These signals or cues act as a stimulus in that they are aimed at causing a reaction or response by stakeholders who are on the receiving end of the signal (Zhang, Cao, Zhang, Liu,

& Li, 2020). Where these organisational cues or signals are used to stimulate a reaction in response to the company's unobservable value to various stakeholder groups (Connelly, Certo, Ireland, & Reutzel, 2011), they may be regarded as reputation-related stimuli and can relate to specific aspects of reputation or overall reputation. It is in reaction to this type of stimuli that customers have been found to respond in a non-uniform manner (Bhattacharya & Sen, 2004; West et al., 2016), that is, customers may be exposed to the same information and same experiences, but respond individually and differently to these stimuli. This has led to questions about the mechanisms through which customers' perceptions of a company actually develop and what the source of individual differences in responses may be. Understanding drivers of individual differences will allow banks to tailor communication to customers so that it resonates with these individual difference factors, thereby influencing customer perceptions and ultimately behaviour.

One of the key issues highlighted in the literature is the difficulty in finding an appropriate definition, conceptualisation and operationalisation of the corporate reputation construct, both in general, and more specifically, as customer perceptions. This presented an opportunity to contribute to the corporate reputation field by positing a definition of corporate reputation that could embed the concept and its antecedents and consequences in an appropriate theoretical framework. Since there has historically been difficulty with defining the corporate reputation construct, there has also been difficulty in selecting an appropriate theoretical framework. Where the construct has been conceptualised as customer perceptions, theoretical frameworks have included stakeholder and relationship theory, and social identity theory to help understand how the formation of stakeholders' perceptions is driven by cognitive processes (Bhattacharya et al., 2009; Korschun & Du, 2013; Kreiner & Ashforth, 2004; Money et al., 2017; Sjovall & Talk, 2004). The use of a theoretical framework that focusses on customer behaviour as an outcome of corporate reputation, defined as customer perceptions, has been limited (Caruana et al., 2006; Money & Hillenbrand, 2006; Ressler & Abratt, 2009), and none of these studies has focussed on the banking sector where both corporate reputation and customer behavioural intention as a response to corporate reputation are key to competitive advantage.

Social axioms have been posited in the corporate reputation literature to constitute a source of individual difference (Money et al., 2017; West et al., 2016) and in studies on consumer behaviour that have been underpinned by the reasoned action approach and the related theory of planned behaviour (Liem et al., 2009). These studies have investigated social axioms as moderators in the relationships between reputation, its causes and consequences (West et al., 2016); and as predictors of behavioural intentions in donating, praying and studying in an Indonesian context (Liem et al., 2009). Social axioms as antecedents of corporate reputation appear not to have been studied, and this presents an opportunity to gather empirical evidence and determine whether customers' general beliefs about the world influence in any way their beliefs about companies, in this case their bank, and in turn influence behavioural intention towards their bank, either directly or mediated by corporate reputation.

There have been studies with the reasoned action approach as the theoretical basis and where demographic variables, such as age, gender, personality and values, have been considered (Hrubes, Ajzen, & Daigle, 2001; Iliescu et al., 2017; Zhang et al., 2018). Social axioms as antecedents to beliefs and antecedents of corporate reputation and behavioural intention of customers in the South African banking context seem not to have been studied. Studies in South Africa have instead focussed on validation of the social axioms scale, using both national metropolitan samples and samples of university students, members of their family and friends and members of the South African Police Services (Barnard, Meiring, & Rothmann, 2017; Barnard, Rothmann, & Meiring, 2008; Burgess, 2011).

The research problem is therefore multi-pronged: Banks invest significantly to build their overall reputation as well as a specific reputation for products, services and other activities that they deem customers care about when choosing to bank with them, and studies have shown that customer response to these reputation signals are heterogeneous (Bhattacharya & Sen, 2004; Coombs, 2007; Coombs & Holladay, 2006), suggesting that marketing spend does not always result in the anticipated returns on investment. There is a need to determine what the source of variance in responses may be so that companies, in this case banks in particular, can plan and design appropriately for these differences.

1.5 Purpose and research questions

The purpose of this study was to investigate whether social axioms as a source of individual difference influences perceptions of corporate reputation and behavioural intention among middle-high income South African banking customers.

The study aimed to explain the mechanism by which the corporate reputation of a bank is formed as a collective of customers' beliefs and attitude. It sought to explain the variance in beliefs that is caused by social axioms, the effect of beliefs on attitude towards a bank, and ultimately, behavioural intention towards a bank. This was achieved by:

a) deriving a definition of corporate reputation as customer perceptions, that is, a collective of beliefs and attitude; and
b) using the reasoned action approach, a well-known theoretical model, to explain the relationship between social axioms as antecedents of corporate reputation, and in turn, its direct and indirect effects on behavioural intention.

The following research questions were crafted to achieve the study's purpose:

- **Research question 1 (RQ1)**: How do social axioms influence customers' beliefs about their bank?
- **Research question 2 (RQ2)**: What is the relationship between customers' beliefs about their bank and customers' attitude towards their bank?
- **Research question 3 (RQ3)**: What is the relationship between customers' attitude towards their bank and customers' behavioural intention towards their bank?
- **Research question 4 (RQ4)**: How does corporate reputation as a collective of customers' beliefs and attitude mediate the relationship between social axioms and behavioural intention towards a bank?

1.6 Research approach

A key first step in this study was a literature review to derive a definition of corporate reputation and select an appropriate theoretical framework. The definition of the corporate reputation construct as a collective of beliefs and attitude with influence on behavioural intention directed the study towards the use of the reasoned action approach (section 1.3). This was followed by development of replications and hypotheses supported by the literature. Replications were formulated based on other studies that had employed the reasoned action approach and investigated the relationships between beliefs, attitude and behavioural intention. Since this study considered these replications within the context of the corporate reputation of banks, these relationships were tested as part of the study. Hypotheses on the relationship between social axioms and beliefs were developed based on the literature, and tested.

A positivistic, quantitative, deductive study was designed to test the replications and hypotheses. A structured questionnaire that included existing scales from the literature was distributed to an online consumer panel. The panel that is managed by a reputable research company provided easy access to a sample of middle-high income customers of South Africa's top five retail banks. The desired target population was ensured through the use of screening questions.

Normality, reliability and validity of the collected data was assessed. Replications and hypotheses were confirmed and tested using partial least squares structural equation modelling (PLS-SEM).

1.7 Scope and delimitations of the study

The first delimitation of the study was that it considered the social axioms and perceptions of corporate reputation of middle-high income South African banking customers, defined for the purposes of the study as those earning a gross monthly income of R20 000 or more (sub-section 4.9.1). Customers who earned below R20 000 were excluded from the study through the screening questions in the internet-based self-administered questionnaire (sub-section 4.7.3). The rationale for selecting this target population was largely based on the value that high income customers offer to banks and is further explained in sub-section 4.9.1. Secondly, the study focussed on customers of the top five South African retail banks (section 2.4). Customers of smaller retail banks were excluded by means of the screening questions (sub-section 4.9.1). The top five retail banks were chosen since they collectively hold over 90% of the industry's assets and have the largest footprint in terms of branches and ATMs.

The study only considered those customers who held a primary bank account for one year or longer. Customers who held their primary bank account for shorter durations were excluded by means of the screening questions (sub-section 4.9.1). The population was limited to those customers who held a bank relationship for a year or more in an effort to ensure that the respondents have had sufficient interaction with the bank to build up perceptions of the bank's reputation. Since there was no upper limit set in terms of duration of the bank relationship, it is not known to what extent the sample comprised long tenure customers who were already loyal to their bank for reasons beyond those investigated in the study. The study also used a parsimonious version of the reasoned action approach (section 3.3), and the normative beliefs and control beliefs were not measured. It is therefore not known what influence these two sets of beliefs would have had on customer behavioural intention.

A complete list of all South African banking customers does not exist. The study therefore used a non-probability, purposive sampling technique to collect data from respondents from an access panel managed by a reputable research company. While this helped to meet time and cost constraints, it does limit the generalisability of the results.

The study measured social axioms, beliefs, attitude and behavioural intention using existing scales (sub-section 4.7.2). Most questions in the internet-based self-administered questionnaire were closed-ended, limiting the ability to probe detail on respondents' views on social axioms and their perceptions of their primary bank's reputation. The study also focussed on social axioms as antecedent to beliefs and did not investigate moderating effects.

1.8 Relevance of the study

1.8.1 Theoretical contribution

Extant work in the corporate reputation field has highlighted challenges in defining the construct and identifying a suitable theoretical framework. This study makes a theoretical contribution by defining corporate reputation as a collective of beliefs and attitude. While there has been some work that implies this definition (Caruana et al., 2006; Ressler & Abratt, 2009), no studies have explicitly defined corporate reputation in this manner, and none has looked at the corporate reputation of banks based on this definition. Where corporate reputation was conceptualised as a combination of beliefs and attitude, additional antecedents such as social axioms were not considered.

In defining corporate reputation as a collective of beliefs and attitude, this thesis offers a theoretical contribution by using the reasoned action approach to frame the investigation. Construct definition and selection of the appropriate theoretical framework have proven difficult in the corporate reputation field. In positing social axioms as antecedent to beliefs about a bank, the study makes a unique contribution to the reasoned action framework, and potentially, to its successor the theory of planned behaviour. Literature has pointed to a need to explore antecedents to beliefs in the model and to consider the reasoned action framework in corporate reputation studies. The study therefore contributes to an understanding of consumer behaviour in response to customers' beliefs about and attitude towards banks, and more specifically, how behavioural intention is influenced by customers' general beliefs about the world.

Other investigations that have considered social axioms have looked at beliefs related to behaviour and not a company (Liem et al., 2009) or have not conceptualised corporate reputation as a collective of beliefs and attitude but rather as comprising dimensions of product/service quality and social responsibility (West et al., 2016). Studies that looked at the social axioms and behavioural intention relationship have investigated mediating relationships (Liem et al., 2009) and others have looked at the moderating effects of social axioms (West et al., 2016). This study's theoretical contribution is supported by the finding that four dimensions of social axioms, namely, reward for application, fate control, social complexity and religiosity have statistically significant, positive relationships with customers' beliefs about their bank. The study also showed that these four dimensions have their effects on behavioural intention completely mediated in series by customers' beliefs and customer attitude, confirming the key role that corporate reputation plays in determining customer behavioural intention.

1.8.2 Methodological contribution

Studies of the social axioms of the South African population have been conducted on samples of university students and members of the police service. There has also been a study that considered a more diverse and representative sample of the country's population (Burgess, 2011), but 15% of the sample only reached primary school level and over 50% did not complete high school level, which by the researcher's own admission suggested literacy and numeracy constraints. The study's unit of analysis is a methodological contribution in that it specifically considered middle-upper income banking customers, known to be the more attractive segment to banks in view of current and future income. In addition, 98% of the study sample had some high school education or higher qualification, potentially contributing to improved understanding of the social axioms items in the questionnaire. Having conducted the study in this context provides a view of the general beliefs of middle-high income South African banking customers, and while banking was a focus in this case, it is known that the segment purchases from a range of sectors including retail and insurance. It is therefore expected that the research findings may find broader applications in other consumer sectors.

A further methodological contribution of the study was the use of the 54-item SAS II survey and confirmation of the instrument's reliability and validity in determining the general beliefs or social axioms of middle-high income South African retail banking customers. In addition, the study tested the five social axioms dimensions grounded in the reasoned action approach in a manner that appears not to have been done before. Social axioms have previously been investigated in relation to behaviours associated with donating, praying and studying and as moderators in a corporate reputation model. A further methodological contribution of the study is the manner in which social axioms can be viewed as antecedents to beliefs in the reasoned action approach and the role that beliefs and attitude play as mediators within the theoretical framework.

The study operationalised customers' beliefs about their bank as a higher-order reflective-formative construct. This may be useful in other studies where corporate reputation is conceptualised as beliefs and attitude and the beliefs construct comprises a number of dimensions. The inclusion of a reflective-formative construct led to using PLS-SEM as the analytical technique. This differed from the covariance-based structural equation modelling (CB-SEM), analysis of variance (ANOVA) and regression techniques that dominate the corporate reputation and reasoned action literature and confirms the suitability of using PLS-SEM in studies on complex reputation constructs.

1.8.3 Practical contribution

The study set out to examine the role that social axioms play in influencing corporate reputation and customers' behavioural intention towards their primary bank. It was hypothesised that the five social axioms dimensions influenced customers' beliefs about their bank, which in turn influenced customers' attitude and behavioural intention towards their bank. Based on the parsimonious reasoned action model adopted in the study, empirical evidence was provided that social axioms explain approximately 19% of the variance in customers' beliefs about their bank; the remainder of the variance is potentially explained by, among others, normative and control beliefs that were not investigated. With social axioms having been posited as a source of individual difference, this finding enhances the understanding of why customer responses to company reputation-related stimuli are not homogeneous. In addition, the study found that corporate reputation is a mediator between social axioms and behavioural intention, indicating that the activities and messaging of banks aimed at building corporate reputation are important together with consideration of customers' general beliefs.

The study confirmed social axioms as a source of individual difference. This places greater pressure on banks to tailor messages for their various customer segments who have different social axioms profiles. Banks and other consumer sectors have traditionally segmented customers based on demographics; however, customer psychographic factors are becoming more important in segmentation techniques as well as in value proposition design, content creation and delivery of marketing and reputation strategies aimed at influencing customer behaviour. This study motivates the use of social axioms as one of the psychographic factors in segmentation initiatives.

Having established that the reward for application dimension has the strongest relationship with customers' beliefs about their bank, marketing executives may wish to consider how they tailor messages to indicate that the bank is working hard to overcome any problems and/or that they recognise that their customers are on a path to success that is going to require sustained effort. This thinking can also be used to enhance customer persistency where banks can emphasise that perseverance and determination are key to accomplishing goals, therefore, the longer the customer is with the bank, the more likely that their financial goals will be achieved. It is likely that customers with a strong belief in reward for application will participate more readily in rewards or loyalty programmes, since there is a defined link between the activity the bank requires the customer to perform to earn rewards points and the incentive.

This study offers a range of contributions to the field of corporate reputation within a South African banking context. The results may be applied to enhance understanding corporate reputation and behavioural intention towards a bank from a stakeholder perceptions perspective underpinned by the reasoned action framework. It has also advanced the understanding of social axioms as antecedents of beliefs, thereby enhancing the reasoned action framework. Findings related to the mediating effects of corporate reputation also enhance the theoretical model. Further, social axioms have been shown to contribute to the heterogeneous responses to company reputation-related stimuli, highlighting that banks need to be cognisant of these individual differences and tailor marketing strategies that resonate with customers with different social axioms profiles.

1.9 Structure of the thesis

This thesis comprises seven chapters, and these chapters are described here:

Chapter 1: Introduction to the study

This chapter outlines the reasons for undertaking the investigation and provides background to the research problem. By discussing key aspects of relevant, existing research on corporate reputation, the knowledge gap in understanding the mechanisms through which corporate reputation is formed is highlighted. Social axioms as a source of individual difference in customer responses to the same set of reputation stimuli are also considered. The selection of the reasoned action approach as an appropriate theoretical framework to underpin the investigation is discussed. The research problem, study purpose, research questions and research approach follow. The chapter concludes with a synopsis of the study's theoretical, methodological and practical contributions.

Chapter 2: The financial services sector

This chapter discusses the global, African and South African financial services sector and motivates why the South African banking environment provides a suitable study context. The chapter also highlights the importance of banking services to the study's target population, namely middle-high income South African banking customers, and the role that corporate reputation plays in customers' decisions to choose and stay with a service provider, in this case, their primary bank.

Chapter 3: Literature review

This chapter examines the corporate reputation construct, expands on the shift in conceptualisation of corporate reputation as a strategic asset to stakeholder perceptions, and proposes a definition of the construct as a combination of beliefs and attitude. The chapter then discusses why the reasoned action approach was selected as the most appropriate theoretical framework and discusses the theory. An overview of social axioms is presented together with motivation for the various dimensions as antecedents of customers' beliefs about their bank. The study's replications and hypotheses are presented before the chapter concludes with the conceptual model.

Chapter 4: Research methodology

This chapter presents the research methodology adopted for the study. The research objectives, selected research strategy and design are presented, followed by an overview of the questionnaire design and measurement scales. Information on the unit of analysis, target population, sampling technique and sample size is then presented. Discussion of the data collection and data analysis procedures then follow. The study's ethical considerations conclude the chapter.

Chapter 5: Results

Chapter 5 presents the empirical results of the study. The chapter begins with an overview of the respondent profile, a brief discussion on descriptive statistics and then information on the distribution of results and assessment of reliability and validity of the constructs is presented. Replications and hypotheses are then tested. PLS-SEM is used as the data analysis tool to assess the structural paths of the conceptual model as per the procedures described in Chapter 4. A summary of the results of the replication and hypotheses tests concludes the chapter.

Chapter 6: Discussion

Chapter 6 focusses on discussion of the study's empirical results with comparison to findings in the corporate reputation and social axioms literature. The chapter concludes with an integrated view of the conceptual model and results obtained.

Chapter 7: Conclusion

Chapter 7 discusses the key findings, the principal conclusions of the study and related contributions pertaining to theory, methodology and practice. Concluding the chapter are discussions on the study's limitations and proposals for future research.

Chapter 2: The financial services sector

2.1 Introduction

The research problem positioned within the South African banking context was presented in Chapter 1. The main retail banks, levels of industry competition and corporate reputation's role in financial services were briefly mentioned. This chapter provides a general overview of the global financial services sector, followed by discussion on financial services in Africa. Financial services in South Africa is then discussed, focussing on the South African banking environment as the context for the study. Views on the role of corporate reputation in a banking context conclude the chapter. The information presented, including forecasts, was taken from sources prior to the global COVID-19 pandemic in early 2020.

2.2 Global financial services

Financial services is the part of the economy comprising companies and institutions that provide financial services to commercial and retail customers, and is regarded as a key sector in many economies. Economists usually link the overall health of an economy to the health of the financial services sector and vice versa (Espinoza, Fornari, & Lombardi, 2012). Financial systems perform many functions such as liquidity provision, information generation, pricing, risk management and governance in the key sub-sectors of banking, investment, insurance and real estate and thereby connect financial development with economic development (Otchere, Senbet, & Simbanegavi, 2017). At a generic level, the sector advances loans to businesses for expansion capital, grants mortgages to homeowners and business, and issues insurance policies to protect people, companies and their assets from various risk events. A significant portion of revenue is generated from the loans and mortgages and from transactional fees. If these activities are curtailed in any way, there is usually a follow-on effect of reduced economic growth (Meh & Moran, 2010). This sector that employs millions of people the world over also helps build up savings in general and for retirement funds in particular. Of importance are the critical linkages between savings, credit provision and liquidity and associated risk management to keep the sector and broader economies stable (Clemente, Grassi, & Pederzoli, 2020; Otchere et al., 2017).

The financial crisis of 2007–2008, saw the financial services sector being hard hit, resulting in a number of companies filing for bankruptcy (Brunnermeier, 2009; Erkens, Hung, & Matos, 2012;

Helleiner, 2011). Prior to the 2007–2008 financial crisis, most international banks had failed to recognise the consequences of reputational risk. The crisis therefore exposed them to declines in market capitalisation and future cash flows as well as to reduced reputational capital, book size and staff complement together with dissipation of trust and competitive advantage (Ferreira, Viljoen, & Van Vuuren, 2016; Fiordelisi, Soana, & Schwizer, 2012).

The reputational impacts of the 2007–2008 financial crisis on financial institutions and other related parties have been studied (Han, Pagano, & Shin, 2012; Hill, 2020; Jacob, 2012). The findings included that while managers may not necessarily have been able to influence the path of the global crisis, they were able to protect their companies against the effects by managing a range of company reputation factors (financial and other) across stakeholder groups (Raithel, Wilczynski, Schloderer, & Schwaiger, 2010). It was also found that media reporting played an acute role in generating customer ire at the banking sector's purported responsibility for the 2007-2008 crisis, resulting in the need for substantial investment in public relations and reputation improvement activities (Kottasz & Bennett, 2016).

In 2019, the global banking system was seen as bigger, more profitable and more resilient than it had been in the last 10 years, with its total assets estimated at $124 trillion (Deloitte, 2019). Technology-related growth has been a key feature of the financial services sector, leading to an increase in start-ups and fintech companies competing for a share of the business (Gai, Qiu, & Sun, 2018; Schueffel, 2017). Funding of fintech companies increased by 82% between 2017 and 2018 to an estimated $32.6 billion. Other technology trends expected to transform the industry include blockchain, artificial intelligence, quantum computing and cloud, particularly where these technologies appropriately capitalise on the use of accessible, integrated data (Deloitte, 2019).

The retail banking industry across the globe is fast adopting mobile and digital banking to meet consumers' constantly evolving demands and this adoption has been complemented by meaningful increase in technology investment (Deloitte, 2019). The growth and shift in mobile and online banking is expected to continue as Millennials and Generation Z join the customer base (Akturan & Tezcan, 2012; Montazemi & Qahri-Saremi, 2015; Safeena, Date, Kammani, & Hundewale, 2012; Yu, 2014). The banking sector is also learning about customer preference for experience and emotional connection from technology brands such as Apple, Google and Amazon that are able to blend digital and physical capabilities. As a result, banks are deploying a mix of strategies that include higher technology investment in their points of presence, such as

ATMs, branches, call centres, and mobile and online banking, aiming to deliver the often quoted seamless, omni-channel customer experience (Deloitte, 2019).

2.3 Financial services in Africa

According to McKinsey & Company (2018), Africa’s banking market ranks second worldwide in terms of growth rate with profitability almost twice the global average. Return on equity of the continent’s banks in 2017 was 14.9%, behind Latin America, and similar to the Middle East and Asia at the time. In terms of size, in 2017 the continent’s banking market’s revenue before risk costs was estimated at $86 billion, with projections to grow to $129 billion by 2022. The retail banking market was estimated at $35 billion in 2017 with growth expectations of $53 billion by 2022. In 2017, there were approximately 300 million banked Africans, up from 170 million five years prior. Projections suggested that by 2022 there will be 450 million banked Africans, meaning that close to 50% of the African population will be banked, compared to 33% in 2017. The European Investment Bank (2018) had a more conservative view of growth on the African continent, but does see room for opportunity, reform and growth, that mostly varies on a regional basis.

Africa is seen as a breeding ground for innovation in financial services (McKinsey & Company, 2018). This is in response to the need for new business models and channels to meet the continent’s challenges of low income levels in many regions, low levels of banking penetration (less than 20% of African banking customers hold products such as loans, insurance, savings and investments), a high preference and use of cash and limited credit bureau, branch and ATM coverage (McKinsey & Company, 2018).

Approximately 65% of the continent’s banks’ profitability and 94% of revenue growth stem from geographic footprint, with a notable shift away from South Africa and Central Africa towards North, East and West African regions. Significant variation in growth and profitability is evident at the country level where for example Morocco, Côte d’Ivoire, Ghana and Kenya have shown good growth. There are regional nuances in terms of size, infrastructure, banking penetration and digital adoption resulting in four broad market models (European Investment Bank, 2018; McKinsey & Company, 2018). There is firstly a relatively mature market, which includes South Africa and Egypt, that have high levels of asset penetration and GDP per capita. These markets are also characterised by higher branch and credit bureau penetration with retail banking the source of higher revenue pools. Since over 50% of adults in these markets earn over $5 000 per year versus 15% for Africa as a whole, more sophisticated products such as asset management and mortgages are offered (McKinsey & Company, 2018).

The second market model is the fast-growing transition market, which includes countries like Kenya, Côte d'Ivoire and Ghana. The third market comprises oil exporters such as Nigeria and Angola where mobile money innovation is prevalent. The final market model is the nascent market, and includes countries such as Tanzania and Ethiopia which have low asset penetration and low GDP per capita. Some nascent markets such as Ethiopia and the Democratic Republic of Congo have very large populations and are fast growing, presenting significant potential for banks who have winning business models and propositions (McKinsey & Company, 2018).

It is expected that by 2025, 70% of Africa's retail banking revenue growth will come from the middle income segment, that is from individuals earning $6 000–$36 000 per year; while the mass market, defined as individuals earning less than $6 000 per year, will account for approximately 13% of the revenue-pool growth. This mass market is also the fastest growing segment, and therefore, being closely watched. Similar to customers the world over, the key consideration of customers on the African continent when choosing a bank are price, convenience and service. African consumers are also looking for solutions to meet their borrowing, saving, investment and insurance needs (McKinsey & Company, 2018).

Despite the impressive performance and promising growth forecasts, it is known that financial services in Africa are less well developed than elsewhere in the world, even when compared to other peer low income countries. The financial development gap is significant, as is the financial inclusion gap (European Investment Bank, 2018), which has hampered poverty reduction, growth and sustainable development (Otchere et al., 2017). Weak integration of the African financial services sector with the global sector allowed the continent to weather the 2007–2008 financial crisis relatively well since direct contagion was minimised (African Development Bank, 2009). Even in countries like South Africa where the financial services sector is better integrated with the rest of the world, contagion effects were minimal because of robust regulation of the banking sectors in Africa (Kose & Prasad, 2010).

It is expected that the high margins that have protected African banks from deteriorating cost-to-income ratios will come under pressure, forcing them to create simpler and leaner banking models. Similar to global trends, there is a shift to digital transformation, complemented by optimisation across the full business value chain. On average, over 40% of African banking customers have almost equal preference for digital channels and branches, with some markets showing a higher preference for digital channels. In order to cater to customer preferences, banks on the continent are pursuing a range of strategies. These include digital transformation of existing sales and service operations; partnering with telecommunications companies or fintechs to deliver mobile offerings at a lower cost than in their branch network (Didenko, 2018; Koffi, 2016; Lee & Shin, 2018); and building a new digital bank with an ecosystem of non-banking partners.

There are also efforts to improve credit risk management, while improving financial inclusion through lending, and there are added benefits from partnerships with fintechs and data analytics. Similar to global trends, robotics offers cheaper process automation, and machine learning assists with big data processing to support sales and credit assessment processes. Mobile technology offers an alternative and cheaper channel, while cryptocurrencies hold the potential for low cost payment processing (Vincent & Evans, 2019).

2.4 Financial services in South Africa

South Africa's banking system comprises a central bank, the South African Reserve Bank, and then various large banks, investment institutions and smaller banks. The sector which is established and well-regulated is comparable with those of industrialised countries and was acknowledged for remaining more stable and resilient than other developed countries following the 2007–2008 financial crisis. This was seen as an indication of appropriate non-interest revenue mix and favourable efficiency ratios coupled with good returns, profitability and capitalisation levels (Ifeacho & Ngalawa, 2014). Extensive electronic banking systems are available as well as a countrywide ATM network (Brand South Africa, 2018). In line with global trends, there is a shift towards better use of technology, with continuous improvement in mobile and online banking and operating models (Coetzee, 2018; Mazambani & Mutambara, 2019).

South Africa's financial services sector, of which banking is a part, contributes approximately 19% of the country's GDP (Statistics South Africa, 2019). There are 19 registered banks in the country, and retail banking is dominated by FNB, Nedbank, Absa, Standard Bank and Capitec. The total assets of South African banks in October 2019 was R5.926 trillion (South African Market Insights, 2020), with the top retail banks estimated to collectively hold over 90% of these assets (BusinessTech, 2019d).

Industry competition is fierce, and banks continuously strive to be the biggest and the best (BusinessTech, 2019a; Mail & Guardian, 2019; Mlambo & Ncube, 2011; Moyo, 2018; Simatele, 2015). Table 2.1 provides a comparison of key metrics of the five dominant retail banks and highlights the size of the retail banking industry based on market capitalisation, customers and employees. The information for Absa, Nedbank and Standard Bank is from 2018 and for FNB and Capitec from 2019. Absa's retail customer count is as at 2017.

Table 2.1 Comparison of South Africa's top five retail banks

Key Metrics	Absa	Capitec	FNB	Nedbank	Standard Bank
Market capitalisation	R134.6 billion	R137.9 billion	R347.1 billion	R114.8 billion	R299.5 billion
Share price	R159.00	R1 197.22	R62.10	R233.25	R184.79
Income	R75.7 billion	R19.0 billion	R94.1 billion	R54.8 billion	R98.9 billion
Tier 1 capital	$6.85 billion	$1.51 billion	$8.23 billion	$5.71 billion	$9.75 billion
Employees	40 856	13 774	48 780	31 277	53 178
Branches	640	840	619	702	1 200
ATMs	8 802	5 011	5 780	4 242	9 321
Retail customers	8.65 million	11.4 million	±8.2 million	7.9 million	8.1 million
Customer satisfaction	76.3	84.9	81.5	79.3	77.0

(Source: BusinessTech, 2019a)

Capitec, a relatively new bank, is the largest by retail customer count. Standard Bank ranks first by income and Tier 1 capital or core capital, that is, retained earnings and shareholders' equity. Despite Standard Bank announcing the closure of over 100 branches in 2019, it has the largest branch footprint (BusinessTech, 2019f).

The 2019 South African Consumer Satisfaction Index indicated that customers of FNB and Capitec are the most satisfied with the service they receive, while Absa customers are the least satisfied (BusinessTech, 2019e). Other insights from the South African Consumer Satisfaction Index survey related to recommendation ratings: Capitec was ranked most likely to be recommended, followed by FNB, Nedbank and Standard Bank (BusinessTech, 2019e). The 2019 Banking Survey indicated that FNB was the most popular primary bank (the bank into which salaries are deposited), followed by Capitec, Standard Bank, Absa, and Nedbank. Most survey respondents indicated high levels of satisfaction with their banks, and the vast majority expressed little interest is switching banks (BusinessTech, 2019g). Capitec has, however, indicated that it is adding 200 000 customers per month, to the detriment of the older banks (BusinessTech, 2019b).

Apart from competition amongst each other, the top five banks also face competition from new digital banks such as Discovery Bank, Bank Zero and TymeBank. These new entrants promise richer service offerings and enhanced digital experiences at competitive prices, forcing older banks to invest in new information technology systems and platform upgrades to remain relevant (BusinessTech, 2019c). Customers are expected to be the beneficiaries of increased competition in the banking sector by having easier access to digital banking, more value in the form of competitive pricing, rewards and holistic financial services offerings, and greater choice when it comes to selecting a preferred service provider (BusinessTech, 2019c). These insights also emerged from the 2019 Banking Survey where it was found that only 20% of respondents expressed a desire to move to another traditional retail bank; half of those who wanted to change banks wanted to move to a digital bank. Capitec emerged as the winner in banking migrants with 41% of leavers choosing this bank as their new non-digital option (BusinessTech, 2019g).

There are account usage differences in the South African banking environment, and while not explicitly categorised based on income levels, there are assumptions that the number of transactions a customer conducts in a given month should align with income levels (Solidarity Research Institute, 2019). The Solidarity Research Institute (2019) suggested that fewer transactions and a cheaper bank account are indicative of lower income customers, while more expensive bank accounts and a higher number of transactions per month are indicative of higher income customers. Furthermore, low income customers are regarded as having fairly basic banking requirements and generally make 12–17 transactions per month; middle income customers are regarded as having sophisticated banking requirements with approximately 25 transactions per month; and high income customers also have sophisticated banking requirements and are expected to make 30 transactions per month. As banks continue optimising their cost models, the middle market is expected to become a more attractive source of fee income and loan book growth (Deloitte, 2019). Higher income customers are therefore targeted by financial services institutions because they offer higher customer lifetime value and profit generating potential (Baumann, Burton, & Elliott, 2007; Grenci & Watts, 2007).

In the South African environment, middle income customers tend to hold a bank's flagship accounts, that is, accounts that are marketed to core customers (Solidarity Research Institute, 2019). The top retail banks apart from Capitec (which focusses on the lower end of the market), make most of their income by selling an integrated banking solution to middle-higher income customers, providing them with a range of services for which they are prepared to pay. It is estimated that 20% of customers typically provide 80% of banking profit (Mail & Guardian, 2019). Customers in a middle-high income category are also more likely to be in a position to capitalise on a bank's preferential bank charges and interest rates based on account balances (Solidarity Research Institute, 2019). The options that banks offer middle-high income customers are regarded as being the most competitive, highly comparable across the retail banks with small cost differences among the offerings. This implies that the customers' choice of bank is most likely to be about the benefits that a bank offers and personal taste (Solidarity Research Institute, 2019), with a bank's reputation a likely consideration factor. In view of the lack of differentiation between banking products in the middle-high income customer category as well as the attractive source of fee income and profitability that this customer category offers, this study focussed on middle-high income banking customers (sub-section 4.9.1).

2.5 The role of corporate reputation in banking

When customers are choosing whether to interact or stay with a company, a bank in the case of this study, they sometimes lack the resources and temperament to gather accurate company information, and the information they find may be vague and difficult to understand (BusinessTech, 2017) and differ substantially from internal company information on products and services (Aqueveque & Encina, 2010; Tsao, Pitt, & Berthon, 2006). In this situation, a bank's reputation becomes a guide, indicating product offering and service quality (Keshta, El Talla, Al Shobaki, & Abu-Naser, 2020; Walsh & Beatty, 2007).

It has been argued that reputation is a key consideration in services sectors such as banking where intangible services are difficult to assess (Bromley, 2001; Hardaker & Fill, 2005; Sparks & Fredline, 2007; Walsh, Mitchell, Jackson, & Beatty, 2009) and that "reputation plays an especially important strategic role in service markets because the pre-purchase evaluation of service quality is necessarily vague and incomplete" (Wang et al., 2003, p. 76). Other reasons supporting the importance of reputation in the banking environment are that products provided by retail banks are relatively similar (Clemes et al., 2010) and there is higher potential for negative impacts if the wrong service provider is selected (Ruiz et al., 2016). Bank management, therefore, needs to understand the reputation-related factors that determine whether customers stay with that bank or switch.

Empirical evidence indicates that there are various factors that customers consider when deciding whether to stay or switch banks, such as reputation, price, quality of service, products, satisfaction ratings, advertising, switching costs, customer commitment, a better deal, service failures and reasons beyond the bank's control (Clemes et al., 2010; Lees, Garland, & Wright, 2007; Vyas & Raitani, 2014). Trust and confidence in the bank also remain key (Vyas & Raitani, 2014). When banks have a good reputation, customers may credit them with high levels of expertise and will most likely support them over the long term (Bartikowski & Walsh, 2011). This has positive consequences, such as customer commitment and loyalty, which are key success factors for service industries (Bartikowski & Walsh, 2011).

There are various surveys that rank South African banks based on different criteria such as brand value (BusinessTech, 2018d), brand sentiment (BusinessTech, 2018b), customer satisfaction (BusinessTech, 2018a) and reputation (BusinessTech, 2018c). These rankings and market messages may be included in customer choice criteria when selecting a bank or choosing to stay or switch, highlighting the complex socio-cognitive processes at play. In their media content analysis study of the drivers of reputation of South African banks, Tlou and Govender (2015) found that the most common pillars were vison and leadership, products/services, social responsibility, emotional appeal, and workplace, with vision and leadership portrayed in the media emerging as the key driver of reputation. These factors show some overlap with the bank reputation-related factors such as emotional appeal, social engagement and being a good employer identified by Wepener and Boshoff (2015).

There is also conflicting evidence of the importance of reputation when choosing a bank. Devlin and Gerrard (2004) showed that reputation has remained a broadly constant important choice criterion. They then suggested in a subsequent study that customers view banks to be the same and that reputation is of low importance when selecting a primary or secondary bank compared to other factors such as location and referral by others (Devlin & Gerrard, 2005). Literature has shown that customer retention is driven by a number of factors other than product offering. A company's reputation is a key consideration in customer decision-making (Bontis, Booker, & Serenko, 2007; Liu & Wu, 2007; Money et al., 2017; Nguyen & Leblanc, 2001; Nguyen, Leclerc,

& LeBlanc, 2013) and more so in a service industry such as banking (Bromley, 2001; Hardaker & Fill, 2005; Sparks & Fredline, 2007; Walsh, Beatty, & Shui, 2009) where products are becoming increasingly commoditised, and in some cases, remain difficult for customers to understand, compare and choose (Mail & Guardian, 2019).

2.6 Conclusion

Empirical studies on corporate reputation have been conducted in a range of services and manufacturing industries, such as retail, fast food, pharmaceuticals, energy supply, banking, life insurance and telecommunications (Bartikowski et al., 2011; Chen, Nguyen, & Melewar, 2016; Caruana et al., 2006; Walsh, Bartikowski, & Beatty, 2014; Walsh & Beatty, 2007; Walsh, Dinnie, & Wiedmann, 2006; West et al., 2016) and these have historically been conducted in the USA and Europe (Money et al., 2017), with emerging studies in the East (Chen et al., 2016).

Within the South African environment, reputation studies have been conducted in telecommunications (Mittins, Abratt, & Christie, 2011), retail (Beneke, Chamberlain, Chohan, & Neethling, 2015) and manufacturing (Benn, Abratt, & Kleyn, 2016). In the South African banking context, corporate reputation studies have looked at development of suitable measurement scales (Wepener, 2014; Wepener & Boshoff, 2015) and the role of the media (Tlou & Govender, 2015). This study provided an opportunity to collect empirical evidence on corporate reputation perceptions in South African retail banking and concurrently investigate social axioms as antecedents to these perceptions.

The traditional banks that dominate the South African retail banking sector face increasing competition from Capitec and new digital banks such as Discovery Bank, Bank Zero and TymeBank. Customers' intention to stay with or switch from their primary bank is influenced by many factors (Clemes et al., 2010; Lees et al., 2007; Vyas & Raitani, 2014) and a bank's reputation is one of these factors (Bontis et al., 2007; Buckley & Nixon, 2009; Katircioglu, Tumer, & Kılınç, 2011; Liu & Wu, 2007; Money et al., 2017; Trotta & Cavallaro, 2012; Walsh, Beatty, & Shui, 2009; Wang et al., 2003). Reputation's key role in bank customers' loyalty intentions, the dynamic nature of South Africa's banking sector as well as the diversity of the consumer base it serves (Burgess, 2011; Solidarity Research Institute, 2019) make it a suitable context in which to investigate corporate reputation, its antecedents and consequences.
The study's literature review is presented in the following chapter.

Chapter 3: Literature review

3.1 Introduction

Corporate reputation has captured the interest of scholars and practitioners alike. Scholars have been provided with research opportunities to find appropriate theoretical frameworks, definitions, and operationalisation and measurement scales (Barnett et al., 2006; Clardy, 2012; Lange, Lee, & Dai, 2011; Money et al., 2017; Santos, Laureano, & Moro, 2020; Tourky, Alwi, Kitchen, Melewar, & Shaalan, 2020; Walker, 2010). Practitioner efforts, on the other hand, have focussed on developing insights on the key drivers of corporate reputation, particularly because a good reputation has been credited with increasing customer acquisition and behavioural intention associated with loyalty and positive referral, all of which drive competitive advantage (Caruana et al., 2006; Lai, 2019; Maduro, Fernandes, & Alves, 2018; Olaleye, Salo, & Ukpabi, 2018; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015; Shamma & Hassan, 2009; Sheehan & Stabell, 2010; Walker, 2010; Wang, 2014).

Over time, the conceptualisation of corporate reputation has shifted from being considered a strategic asset to being stakeholder perceptions (Money et al., 2017). Companies often assume that stakeholder groups will perceive and respond to information from them in a unified and predictable manner. However, studies have shown that this single, predictable response has not been forthcoming (Ackermann & Eden, 2011; Balogun, 2006; Weyman, Pidgeon, Walls, & Horlick-Jones, 2006), and as a result, scholars have shifted their interest towards understanding the mechanisms through which corporate reputation develops and why stakeholder responses to the same sets of reputation stimuli differ at the individual level (Bhattacharya & Sen, 2003, 2004; Crane & Ruebottom, 2011; Money et al., 2017; West et al., 2016).

This literature review discusses the study's key theoretical constructs discussed in the research purpose and questions (section 1.5). The discussion starts with an overview of corporate reputation, delineates it from other corporate associations such as identity and image, describes how conceptualisation of corporate reputation has shifted from strategic asset to stakeholder perceptions, and proposes a definition of the construct as a combination of beliefs and attitude towards a company, aligned to the selected theoretical framework, the reasoned action approach. In line with literature, the relationships between beliefs, attitude and the study's outcome variable, behavioural intention towards a bank, are included as replications of the reasoned action approach in the conceptual model. The conceptual model also presents the hypotheses on the relationships between social axioms and customers' beliefs about their bank drawn from literature.

3.2 Corporate reputation

3.2.1 Origins

The word reputation emerged in the Middle Ages and originates from the Latin word *reputatio* that refers to a consideration or a thinking over. Other Latin roots of reputation include *reputatus* or *reputare* that mean to reflect upon or reckon and is derived from *re* that means repeatedly and *putare* that means to judge, believe or suspect (Dowling, 2016). Reputation is therefore often regarded as an assessment or overall evaluation made by a person of an entity or another person (Barnett et al., 2006; Dowling, 2006; Gotsi & Wilson, 2001; Mahon & Wartick, 2003). It has also been viewed as a value-laden construct where statements about reputation reflect a set of underlying beliefs about what is right, desirable and good (Whetten, 1997).

A person's reputation has historically played a role in facilitating commercial transactions, meaning that a person with a good reputation was potentially perceived as more trustworthy and less risky to transact with. With geographical spread and companies expanding in terms of size and staff complement, assigning trustworthiness to a particular person or entity became more difficult. Governments then introduced frameworks that set standards for good and bad corporate behaviour as proxies for trust, and reputation became one of the bases on which companies competed for the support of customers, employees and shareholders (Dowling, 2016). Reputation was also punted as a powerful way for companies to measure overall performance in the market place (Dolphin, 2004). A range of company stakeholders took comfort from the fact that a good reputation signalled company correctness, which in some cases, was the only way for a company's character to be measured (Dolphin, 2004). It was assumed that companies would not jeopardise their reputations with incidents of poor behaviour, particularly where these could have immediate and/or long-term consequences for the company (Walker, 2010).

Corporate reputation as an intellectual subject has its roots in 1940s USA publicity management (Barlow & Payne, 2002; Christian, 1959; MacLeod, 1967; Woodward & Roper, 2002) when large companies engaged with the opinions of local communities. MacLeod (1967) captured the crux of the ensuing reputation research with the following three questions that remain relevant and difficult to answer: “What is a company’s reputation based on? How is it measured? And how can a company use its reputation to specific advantage?” (p. 67). The question about what reputation is based on, has elicited various opinions (Barnett et al., 2006; Brown, Dacin, Pratt, & Whetten, 2006; Chun, 2005; Lange et al., 2011; Whetten, 1997) as well as various questions about whether the different aspects of a company’s character or behaviour combine as an overall evaluation, and questions as to whether or not this is from simultaneous evaluation of a range of reputation dimensions (Walker, 2010). As examples, Apple, the prominent American hardware and software company, maker of the iPhone and Mac computers, has a positive reputation for product quality and innovation but has a sub-standard reputation for corporate social responsibility (Dowling, 2016); customers of Wal-Mart, the American multinational and one of the largest global retailers, view the company positively, while suppliers do not (Carter & Deephouse, 1999; Useem, 2004).

Considering the range of stakeholders that evaluate and act based on a company’s reputation, it is no surprise that there are different views on how corporate reputation develops. One of these is that different groups of people will use different criteria to evaluate a company. Consumers, for example, evaluate a company based on products and/or services, employees evaluate companies as employers and may consider the various best employer opinion polls for reputation comparisons, while investors evaluate companies based on investment potential (Dowling, 2016). Taking this multi-stakeholder perspective forward means that a particular company will have multiple reputations, not just one (Chun, 2005; Dowling, 2016; Mitnick & Mahon, 2007), and there have been questions in the literature about whether individuals in the different stakeholder groups apply the same or different assessment criteria (Helm, 2007), whether reputation is formed by individuals evaluating companies across multiple dimensions simultaneously, and whether or not the different reputations aggregate to form an overall reputation (Dolphin, 2004; Dowling, 2016; Helm, 2007; Walker, 2010).

3.2.2 Benefits of a good reputation

Despite the various views on multiple versus aggregate corporate reputation, clear links between a good reputation and its benefits, such as sustained competitive advantage, have been widely recognised and studied (Barney, 1991; Dolphin, 2004; Dowling, 2004; Fombrun & Shanley, 1990; Gatti et al., 2012; Grant, 1991; Hall, 1993; Hillenbrand, Money, & Ghobadian, 2013; Lee et al., 2017; Milgrom & Roberts, 1982; Ponzi, Fombrun, & Gardberg, 2011; Roberts & Dowling, 2002; Schwaiger, 2004). Reputation also plays a key role in service companies where, prior to purchase, customers are unsure about capability, competence and final service delivery quality (Cant & Du Toit, 2012; Clemes et al., 2010; Dowling, 2016; Jones, Fox, Taylor, & Fabrigar, 2010; Sparks & Fredline, 2007; Vyas & Raitani, 2014; Wang et al., 2003). In these sectors, which includes banking, reputations play an essential role in influencing customers' behavioural intention because the basis for customer choice and loyalty are less obvious and there is limited opportunity for customers to conduct pre-purchase evaluation of products and services (Jones et al., 2010; Picon-Berjoyo, Ruiz-Moreno, & Castro, 2016, Sparks & Fredline, 2007; Wang et al., 2003). In these uncertain situations, characterised by information asymmetry (Aqueveque & Encina, 2010; Heyes, Kapur, Kennedy, Martin, & Maxwell, 2020; Nguyen, Agbola, & Choi, 2019; Tsao et al., 2006), a good reputation instils trust in the company involved, while a poor reputation signals to stakeholders which companies to avoid (Dowling, 2016).

Reputation assists in predicting the quality of service delivery and in that way is regarded as a reliable marker of a company's capabilities and competence to meet customers' expectations (Wang et al., 2003). Lending further credence to the argument for reputation as competitive advantage, the construct is linked to value signals that help customers choose between a range of alternative products and services, particularly where there is either information overload or insufficient information about a product (Chen et al., 2016); the banking sector again being a case in point (Clemes et al., 2010; Vyas & Raitani, 2014).

Researchers have established relationships between reputation and how well a company performs (Brown & Perry, 1994; Bushman & Wittenberg-Moerman, 2012; Deephouse, 2000; Fombrun & Shanley, 1990; Roberts & Dowling, 2002). These relationships have been associated with a range of benefits such as lower operating expenses (Deephouse, 2000); preparedness to charge higher prices (Deephouse, 2000; Fombrun & Shanley, 1990; Lee & Jungbae Roh, 2012; Rindova, Williamson, Petkova, Stevens, & Washington, 2005; Shapiro, 1983); attract suitable employees (Alniacik, Alniacik, & Erdogmus, 2012; Connelly et al., 2011; Coyne, 2010; Helm, 2007; Turban & Cable, 2003; Williamson, King, Lepak, & Sarma, 2010); reduce customer acquisition costs; and encourage greater customer loyalty (Chen et al., 2016; Rose & Thomsen, 2004; Walsh & Beatty, 2007). Favourable reputations have also shown positive effects on trust, word of mouth and customer spending (Bartikowski & Walsh, 2011; Caruana & Ewing, 2010; Roberts & Dowling, 2002; Shamma & Hassan, 2009; Wu et al., 2018; Yoon, Guffey, & Kijewski, 1993) as well as in assisting to maintain employee morale, easing new product introduction and recovery strategies in crisis situations (Grunwald & Hempelmann, 2010; Rhee & Haunschild, 2006; Walker, 2010). Corporate reputation has also been shown to be relevant during an external shock such as the 2007–2008 financial crisis, explaining variances in how investors viewed the future value of companies (Raithel et al., 2010).

3.2.3 Delineating corporate reputation

Clardy (2012) highlighted that the difficulty in reaching consensus on the definition, operationalisation and theoretical underpinnings of corporate reputation may be the following:

> When people are asked to report on what their impressions are about an organisation, they are revealing cognitions that are likely to contain a mix of knowledge, beliefs and attitudes drawn from a panoply of sources but which emerges as a seamless, undifferentiated whole. (p. 290)

Reviews on corporate reputation highlight the importance of beginning any definition of the construct by differentiating it from corporate image and corporate identity which are regarded as similar concepts (Clardy, 2012; Lange et al., 2011; Podnar & Golob, 2017; Walker, 2010). A similar approach is taken in this study where corporate reputation is delineated from similar concepts followed by consideration of theoretical frameworks and construct definitions for study purposes.

Early literature records interchangeable application of the terms corporate reputation, corporate image and corporate identity (Christian, 1959; Dunne, 1974; MacLeod, 1967), which contributed to the difficulty in understanding the corporate reputation construct (Balmer, 2001; Dolphin, 2004). In the South African context, Abratt and Kleyn (2012) identified overlaps between the identity, brand and reputation concepts, indicating that while the management and measurement of these may be similar, the three concepts are different. Attempts to be more explicit on the differences between the concepts emerged in the 1990s and 2000s and have been discussed in detail by Whetten (1997). In that discussion, reputation is regarded as part of a cluster of constructs that involves acts of communication and interactions between *self* and *other*. Identity and image are also included in this cluster. Definition of identity is company characteristics which are "most central, enduring and distinctive" (p. 27) and answers the question from a company perspective about "Who/what do we believe we are?" (p. 27); image answers to "What/who do we want others to think we are?" (p. 27); and reputation responds to "What do we know about what/who others think we are?" (p. 27).

Acknowledging the difficulty in following the conversation over the next decade on the distinction between reputation, identity and image, Brown et al. (2006) offered a potential solution by positing four cognitions about companies that respond to the questions summarised in Table 3.1. Company employees will have beliefs and attitude about the company they are employed by and these cognitions form an *identity*. The beliefs respond to the query 'Who are we as a company?' and should be persistent and unique (Brown et al., 2006; Whetten, 1997). Following on from identity, leaders of companies will want to be the creators and managers of the cognitions that they would like internal and external stakeholders to have of their company, this is *intended image* and answers the question 'What do we want others to think about our company?' (Brown et al., 2006; Clardy, 2012).

Table 3.1 Differentiating the types of cognitions about companies

Key Question	Description	Held By	Theme	Cognition
"Who are we as a company?"	The mental associations held by company members/employees	Company members/ Employees	Cognitions should be persistent and unique	Identity
"What does the company want others to think about the company?"	The mental associations company leaders want important stakeholders to have	Company leaders	The aspired image marketed to external stakeholders	Intended image
"What does the company believe others think of the company?"	The mental associations that company leaders/employees believe external stakeholders have about the company	Company leaders/ employees	The reputation that internal company members believe exist in the minds of stakeholders	Construed image
"What do stakeholders actually think of the company?"	The mental associations held by those outside the company about the company	External stakeholders	The characterisation of the company by external stakeholders	Reputation

Source: Brown et al. (2006) and Whetten (1997)

What external stakeholders think about a company can be different from the intended image. This different cognition responds to 'What does the company believe others think about the company?' and is *construed image* (Brown et al., 2006; Clardy, 2012). The query 'What do stakeholders actually think of the company?' relates to "actual beliefs, attitudes, impressions and images"

(Clardy, 2012, p. 289) about the company held by stakeholders and refers to the company's *reputation* (Brown, et al., 2006).

Another divergence between image and reputation is time (Walker, 2010). Image may change often and may be formed from perceptions of a company developed over a relatively short time period, while reputation is more or less constant and enduring and potentially emerges over time from multiple images. Coporate reputation is therefore built over time and once in place is relatively enduring, making it different from image (Gołata & Sojkin, 2020; Walker, 2010).

Clardy (2012) highlighted a number of important implications of Brown et al.'s (2006) typology that further clarifies the delineation such as that each type of impression is independent and therefore also different from the other. The differences carry through into the impressions held by relevant audiences and depends on which stakeholder groups are being considered and the information they have access to (Clardy, 2012). Members of a senior leadership team, for example, are expected to show little variability in intended or construed image since they will have access to the same sets of reports or advertising campaigns. Employees will show more variability than company leaders while the greatest variation is expected on reputation since stakeholders, such as customers, may have a potentially unique impression of the company. The reasons for this variability or unique impressions are potentially linked to the mechanisms or micro-foundations by which cognitions such as reputation are formed and is an emerging track of research interest (Bhattacharya et al., 2009; Mishina et al., 2012; Money et al., 2017; West et al., 2016).

Following on from the delineation of corporate reputation, the next sub-section considers a range of taxonomies or categorisations together with definitions that have developed from the range of conceptualisations.

3.2.4 Conceptualisation of corporate reputation

The corporate reputation concept is "at once simple and complex" (Lange et al., 2011, p. 154). The simple lay meaning is that over time a company can become well known, that there will be a general understanding of what it is well known for and on that basis it will be assessed favourably or unfavourably. When American business magnate and philanthropist, Warren Buffet said "It takes 20 years to build a reputation and five minutes to ruin it" (Shamma, 2012, p. 151), he concisely captured that reputation is rooted in a company's historical behaviour but can change quite quickly if new information regarding past or present behaviour is revealed (Lange et al., 2011).

Lange et al. (2011) described three different corporate reputation conceptualisations, namely, *being known,* which is a generalised awareness, visibility or prominence of a company; *being known for something*, which are beliefs about what to anticipate from the company and behaviour relevant to the interests of a specific audience; and *generalised favourability*, which are judgements of a company as being appealing and suitable. Prior to Lange et al.'s (2011) work, Barnett et al. (2006) had reviewed corporate reputation definitions in literature from 1980 to 2003 and found three groups of interpretations or meaning, namely, "reputation as a state of *awareness*, reputation as an *assessment*, and reputation as an *asset*" (p. 32). Some of the definitions within the clusters show overlap with Lange et al.'s (2011) suggestions.

Barnett et al.'s (2006) cluster on reputation as awareness included the definition that "observers or stakeholders had a general awareness of a firm but did not make judgments about it" (p. 32), like the conceptualisation of being known. Barnett et al. (2006) found that the most common term used in definitions in the awareness cluster was *perceptions*. Definitions contained terms such as "aggregation of perceptions, latent perceptions, net perceptions, global perceptions, perceptual representations and collective representations" (p. 32). Actual examples of definitions listed by Barnett et al. (2006) included: "A perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals" (Fombrun, 1996, p. 72); "a set of attributes that observers perceive to characterize a firm" (Stuart, 2000, p. 794); and "a collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders" (Fombrun & Van Riel, 1997, p. 10).

These definitions are included in a table of corporate reputation definitions in Appendix A. Appendix A also indicates the authors' categorisation of definitions, which allude to conceptualisation of corporate reputation as stakeholder perceptions, an asset, awareness or assessment, as per Brown et al. (2006), and then also within the cluster of interpretations related to "being known, being known for something and generalized favourability" (Lange et al., 2011, p. 163). Of note is the number of definitions that refer to multiple conceptualisations and interpretations, which has potentially contributed to the difficulty in reaching consensus on a construct definition and operationalisation.

Barnett et al.’s (2006) third cluster of meanings of corporate reputation, labelled *asset,* included the definitions that denoted reputation as being of “value and significance to the firm” (p. 33). Definitions in this group included terms such as reputation as an intangible, economic or financial asset or resource (Goldberg, Cohen, & Fiegenbaum, 2003; Miles & Covin, 2000). Barnett et al. (2006) hinted that this type of reference to the construct was potentially more in line with the consequences of reputation as opposed to the definition. This was a view shared by Lange et al. (2011), who did not articulate a conceptualisation of reputation as an asset despite the many articles in their review sample that made reference to this. Lange et al. (2011) instead mentioned scholars who had referred to reputation as being an intangible asset in conjunction with the definition used, be it the dimension of being known, where reputation is described as a “relatively rare, valuable, unique and unimitable resource that can be the basis for a sustained advantage” (Shamsie, 2003, p. 199) or from the “being known for something dimension” (Lange et al., 2011, p. 164), which is reputation as a “valuable asset” (Mayer, 2006, p. 70).

The debate about whether corporate reputation should be approached from an asset-based perspective or a perception-based perspective has led to a rich stream of literature that warrants further discussion as the two approaches have developed somewhat chronologically and have played a role in the selection of definitions, theoretical frameworks and measurement tools in corporate reputation studies.

3.2.5 Corporate reputation as a strategic asset

Money et al.’s (2017) review indicated that from 1940 to 1990 the corporate reputation construct was predominantly referred to as an intangible, strategic asset that could contribute to a company’s profits and sustainable advantage in the market (Roberts & Dowling, 2002; Weigelt & Camerer, 1988; Yoon et al., 1993). Since it was described as an intangible asset, reputation was usually observed from the company’s viewpoint, and therefore, managed from company to stakeholder (Money & Hillenbrand, 2006; Money et al., 2017).

The strategic asset approach considers the company capabilities and resources that would contribute to a good reputation and in turn financial outcomes. Scholars have posited that large firms, measured in terms of revenue and/or staff complement, or those that invest significantly in corporate social responsibility activities and/or advertising have more favourable reputations than their competitors (Carmeli & Tishler, 2005; Fombrun & Shanley, 1990; Gallardo-Vázquez, Valdez-Juárez, & Castuera-Díaz, 2019; Mobin, Rahman, & Khan, 2015; Wartick, 1992), and that these favourable reputations are reflected in superior company performance. Positive reputation can also signal that a company charges high prices and has an ability to attract funders, qualified employees and high-value customers (Shamma, 2012).

When scholars consider corporate reputation from the strategic asset viewpoint, mechanisms for success are often explained by signalling theories that consider the behaviour of the sender and the receiver, two parties that each have access to different information. These parties can be individuals or companies (Connelly et al., 2011). The sender (the company) sends signals about a company's appeal, capability, prices, guarantees or other policies (Bagwell, 1992; Basdeo et al., 2006; Milgrom & Roberts, 1986b; Riahi-Belkaoui & Pavlik, 1991) that the receiver (various stakeholders) receives and chooses how to interpret. Using signalling theory as a base, studies have considered how and why good reputations signalled attractive company benefits such as competitive advantage, better job applicants and superior financial performance (Basdeo et al., 2006; Bergh, Ketchen, Boyd, & Bergh, 2010; Dutton & Dukerich, 1991; Gardberg et al., 2019; Shapiro, 1983; Weigelt & Camerer, 1988).

The resource-based view emerged in the 1990's as a key explanatory framework for corporate reputation as a strategic asset (Barney, 1991; Deephouse, 2000; Hall, 1992). This theory draws attention to a company's internal environment, suggesting that companies are different, and that the different and unique profiles of tangible and intangible resources of companies lead to differences in competitive advantage and performance (Carmeli & Tishler, 2005; Meyer, 1991; Wernerfelt, 1984), particularly if those resources are deployed in particular unique combinations.

There is an assortment of corporate reputation definitions aligned to the construct being conceptualised as an intangible strategic asset and some of these highlight the context-specific nature of the construct. Examples are: "Reputation is an asset in relation to (a) a specific context or process, (b) a specific issue, (c) specific stakeholders, and (d) expectations of organisational behavior based on past actions and situations" (Mahon, 2002, p. 439); "corporate reputation is a core intangible resource that creates competitive advantage when competitors are not able to match the prestige and esteem it creates, and enables an organisation to attain sustained superior outcomes" (Carmeli & Tishler, 2004, p. 1260); and "a firm's reputation is an intangible element of its business strategy … that can be employed to earn above-average profit" (Dollinger, Golden, Saxton, & Wiley, 1997, pg 127).

Studies have recommended that corporate reputation formation be considered within the context of the construct's antecedents and consequences (Money & Hillenbrand, 2006; Shamma, 2012; Walsh & Wiedmann, 2004). From the strategic asset perspective, corporate reputation is an intangible asset, antecedents are asset generating activities, and consequences include access to capital and improved profitability (Money & Hillenbrand, 2006; Shamma, 2012).

Table 3.2 presents a selection of studies that considered antecedents and consequences of corporate reputation from the strategic asset point of view. Typical antecedents based on this perspective of corporate reputation include company profitability, advertising expenditure, company size, media intensity, philanthropic expenditure, corporate social responsibility, and the quality of goods and service (Beatty & Ritter, 1986; Carmeli & Tishler, 2005; Dunbar & Schwalbach, 2000; Fombrun & Shanley, 1990; Gallardo-Vázquez et al., 2019; Rose & Thomsen, 2004; Wartick, 1992). Typical consequences include business continuity, access to capital, ability to charge premium prices, market share and profitability, customer satisfaction and commitment, and improved financial performance (Beatty & Ritter, 1986; Carmeli & Tishler, 2005; Gatzert, 2015; Su, Swanson, Chinchanachokchai, Hsu, & Chen, 2016).

Table 3.2 Corporate reputation as a strategic asset: Antecedents and consequences

Source	Antecedents	Consequences
Beatty & Ritter (1986)		Attract capital, business continuity, ability to charge higher prices
Brammer & Millington (2005)	Philanthropic expenditure	
Brammer & Pavelin (2006)	Social and financial outcomes, market risk, ownership, type of business activities	
Carmeli & Tishler (2005)	Goods and services quality	Share of market, profits
Dunbar & Schwalbach (2000)	Financial performance, company size, concentrated ownership	
Fombrun & Shanley (1990)	Profits, marketing expense, charity, company size, ownership	
Gallardo-Vázquez et al. (2019)	Corporate social responsibility	
Gatzert (2015)		Financial performance

Source	Antecedents	Consequences
Rose & Thomsen (2004)	Firm financial performance	
Su et al. (2016)		Customer satisfaction and commitment
Wartick (1992)	Media intensity	

The 1990's marked a turning point in corporate reputation scholarship (Chun, 2005; Money et al., 2017) when Fombrun and Shanley (1990) recognised that financial performance was not the only metric that can be used to assess companies. They highlighted that companies have multiple groups of stakeholders, each of which applies a different set of criteria when assessing company performance. Fombrun and Shanley's (1990) key suggestion was that formulation of the reputation concept should "anticipate the multiple economic and non-economic criteria different constituents are likely to apply in assessing firms" (p. 234). This marked a transition from the strategic asset approach to a stakeholder relational/perception-based approach over the next 15 years. During this period there was a shift from corporate reputation being conceptualised as signalling a company's attractiveness and capability (as a strategic asset) to the construct signalling the perspective of external constituents (stakeholder perceptions). Conceptualisations and definitions of corporate reputation took these shifts into account and work has continued on both approaches since then (Money et al., 2017).

3.2.6 Corporate reputation as stakeholder perceptions

While the 1990's are mentioned as a turning point during which the approach to corporate reputation shifted from intangible strategic asset to stakeholder perceptions (Money et al., 2017), views on the latter construct emerged as early as the 1960's when MacLeod (1967) saw reputation as "the individual public image the public holds of a company, in comparison with the image held of its competitors" (p. 68), and Dunne (1974) suggested that reputation was a "mental picture made of impressions and beliefs founded on accurate knowledge, vague knowledge and even downright untruths" (p. 52). Two decades later, Wartick (1992) suggested that corporate reputation was "the aggregation of a single stakeholder's perceptions of how well organizational responses are meeting the demands and expectations of many organizational stakeholders" (p. 34).

Other corporate reputation definitions from a stakeholder perceptions perspective include "perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals" (Fombrun, 1996, p. 72); and "social cognitions, such as knowledge, impressions, perceptions, and beliefs" (Rindova et al., 2010, p. 614), that exist in the minds of stakeholders. Recognising the potential multidimensional nature of the construct, Barnett et al. (2006) proposed corporate reputation as "'observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time" (p. 34).

The 2000's saw the emergence of references to corporate reputation as social cognitions (Helm, 2013b; Rindova et al., 2010) and of the idea that these social cognitions take the form of "knowledge, impressions, perceptions, and beliefs" (Rindova et al., 2010, p. 614). Where reputation is based on perception, by implication it is to some extent beyond a company's sole control (Brown et al., 2006) and is instead constructed from aggregated stakeholder perceptions (Walker, 2010). Based on that approach reputation can develop independently of reality, stems from human cognitions and as a result, may not be completely factual (Walker, 2010).

The stakeholder perceptions approach marked a shift towards reputation resting within the reality created by stakeholders rather than that created by companies, and therefore, the reality that stakeholders believe the company exists in tends to supplant the reality the company believes it exists in. This implies that the stakeholders potentially exert a higher level of control over a company's reputation rather than the company itself (Saraeva, 2017). Helm (2013a) offered a definition positioning reputation as a "sociocognitive construct based on the knowledge, beliefs and impressions residing in the minds of external stakeholders regarding the organization" (p. 543). The antecedents and consequences of corporate reputation conceptualised as stakeholder perceptions have also been studied (Table 3.3).

Table 3.3 Corporate reputation as stakeholder perceptions: Antecedents and consequences

Source	Antecedents	Consequences
Aspara & Tikkanen (2011)	Stakeholder identification with a firm	Intentions to invest
Caruana et al. (2006)		Shareholders' behavioural intentions to invest
Jin, Park, & Kim (2008)		Loyalty (through trust and satisfaction)
Ruiz et al. (2016)	Products and services, trust, branding, financial performance, social responsibility, satisfaction	Customer loyalty, word of mouth

Source	Antecedents	Consequences
Shamma & Hassan (2009)	Experience, information from others, information from Media	Behavioural intentions
Walsh et al. (2006)	Customer satisfaction	Switching intention
Walsh, Mitchell et al. (2009)	Customer satisfaction, trust	Customer loyalty, word of mouth
Wang et al. (2003)	Overall product quality, overall service quality	
West et al. (2016)	Self-related experiences, others-related experiences	Behaviour intentions
Wu et al. (2018)		Behaviour intentions

3.2.7 Individual differences in stakeholder perceptions

As corporate reputation research proceeded along the dual conceptualisation tracks of strategic asset and stakeholder perceptions, the perception track became increasingly linked with stakeholder research (Morgan & Hunt, 1994; Yang & Grunig, 2005). This also influenced the range of theoretical frameworks used to explain corporate reputation. Stakeholder theory (Bhattacharya et al., 2009; Kreiner & Ashforth, 2004) was used with social identity theory (Ashforth, Joshi, Anand, & O'Leary-Kelly, 2013; Beatty, Givan, Franke, & Reynolds, 2015; Helm, 2011a, 2013; Korschun, 2015; Korschun & Du, 2013) to identify how cognitive processes lead to stakeholders developing corporate reputation perceptions (Helm, 2013a; Love & Kraatz, 2009; Mishina et al., 2012; Sjovall & Talk, 2004).

Reputation as perception considers the manner in which stakeholders regard a company and then act towards it, which shifted the literature towards understanding individual differences in these perceptions and their influence on behaviour (Helm, 2005; Saraeva, 2017; Walsh & Wiedmann, 2004; West et al., 2016). There is also increasing focus on exploring and understanding the intimate relationships between companies and stakeholders (MacMillan, Money, Downing, & Hillenbrand, 2005) and how the different stakeholder perceptions develop (Johnston & Everett, 2012; Peloza, Loock, Cerruti, & Muyot, 2012).

Customers are often regarded as the most active company stakeholders since they compare a company with its competitors on an ongoing basis. Shareholders as a stakeholder group compare the results of their investments with similar opportunities in a sector with similar risk profiles. A company must therefore deliver value to each stakeholder group, and this value forms the basis on which each stakeholder group will make comparisons with competitor offerings (Campbell & Alexander, 1997). There have been attempts to classify and prioritise stakeholders in terms of their need for management attention (Carter & Deephouse, 1999), and some researchers have suggested stakeholders should be prioritised based on legitimacy, power, or urgency of claims (Mitchell, Agle, & Wood, 1997). This prioritisation could lead to companies attending to different stakeholders at different times, resulting in stakeholders viewing a company's reputation differently depending on their expectations, how these are met and the responsiveness they experience. Financial institutions could for example prioritise middle-high income customers, which is the current study's target population (section 4.9.1), in view of higher profit-generating potential (Garland, 2004), and the perceptions of this segment of customers may differ from those in other income segments. In an alternative classification of stakeholders, Clarkson (1995) suggested that primary stakeholders are those whose transactions with the company are necessary for company survival, such as suppliers, investors and customers, and secondary stakeholders are those impacted by the company but transactions with them are not critical to the company's survival.

It is this comparative approach on the importance of the different stakeholder groups that has potentially resulted in much of the reputation research done to date adopting a relatively narrow view of stakeholders, usually focussing on one stakeholder group at a time, such as customers (Bartikowski & Walsh, 2011; MacMillan et al., 2005; Walsh & Beatty, 2007), employees (Davies, Chun, Da Silva, & Roper, 2004; Helm, 2011a; Johnston & Everett, 2012), the general public (Raithel & Schwaiger, 2015; Yang & Grunig, 2005), and shareholders (Caruana et al., 2006; Helm, 2007; McMillan-Capehart, Aaron, & Cline, 2010). Some have suggested that this narrow view does not allow development of the full view of corporate reputation formation (Davies et al., 2004), but that it is understandable in terms of focus and the enormity of the task required to capture the perceptions of all stakeholders to determine a company's overall reputation (MacMillan et al., 2005).

Despite evidence of variation in individuals' responses to stimuli (Balogun, 2006), researchers and practitioners have assumed homogeneity within their study populations (Money, Hillenbrand, Henseler, & Da Camara, 2012) and potentially drew false conclusions when results were presented at an aggregate level, as in when reputation is defined as "the total perceptions of all stakeholders towards a company" (MacMillan et al., 2005, p. 217). The incidence of variation in responses and unanticipated consequences is also likely to increase where stakeholder populations are large and varied in terms of attitude, biographical data and interests (Jones, Felps, & Bigley, 2007) as well as when stakeholder relationships and associated issues are complex (Money et al., 2012).

A standard approach is also likely to result in unanticipated consequences, since by its nature the approach takes little to no account of differences between stakeholders. Researchers and practitioners alike have continued along the seemingly simpler path of assuming stakeholder homogeneity, probably as a result of the complexities likely to be encountered in methods to identify and analyse stakeholder heterogeneity. This has resulted in customer segmentation techniques relying on the basic differences in demographic and attitudinal data (Ackermann & Eden, 2011; Souitaris & Balabanis, 2007) or on differences at a national or cultural level (Bartikowski et al., 2011; Ruiz et al., 2016). These do not, however, explain why the same company stimuli frequently lead to variation in outcomes of corporate reputation from individual stakeholders that have different cultural, demographic and geographic profiles (Bhattacharya & Sen, 2004; Walker, 2010).

There have been suggestions that there are three sources of reputation drivers, namely, the personal experiences of stakeholders, company initiatives and other communication or media. It has also been suggested that understanding the causes of stakeholder perceptions requires a deep understanding of human nature that does not presume human beings to be logical or rational in their decision-making, as is the case in many early studies (West et al., 2016). Money et al. (2017) highlighted the plethora of recent studies that still view stakeholders as homogeneous groups, and therefore, expect various groups of functional stakeholders (customers or employees) to respond to company stimuli in a similar, cohesive manner. This thinking is seen to contribute to an inability to account for differences in individual responses (Helm & Tolsdorf, 2013; Johnston & Everett, 2012; Walsh & Beatty, 2007)

There have been studies that consider the between-group differences of stakeholders, for example, where cultural differences or relationship tenure with a company play a role (Bartikowski et al., 2011). There are still gaps in understanding variation at the individual level regarding perceptions, reputation development and responses to those perceptions of reputation (Saraeva, 2017; West et al., 2016). This fine-grained understanding is needed since reputation is often specific to an issue, meaning that a company may have a specific reputation for dimensions along which it is considered such as profitability, product quality, social responsibility activities and employee treatment (Martín-de Castro, Amores-Salvadó, Navas-López, & Balarezo-Núñez, 2020; Nunhes, Bernardo & Oliveira, 2020; Walker, 2010; Zhang et al., 2020). Simply aggregating opposing reputations to arrive at an aggregate view is intuitively inappropriate, highlighting the need for analysis across and within stakeholder groups.

Considering the important role of company-stakeholder relationships for value co-creation and the gaps in understanding the core processes that can result in individuals continuing to engage with companies or lapsing those relationships, an emerging theme in the literatures is to explore underlying cognitive processes. As a result, the shift to consideration of stakeholder perceptions in corporate reputation has been simultaneously complemented by a shift towards consideration of the cognitive, behavioural and emotional components of the construct (Chun, 2005; Dutton & Dukerich, 1991; Walsh, Mitchell et al. 2009). Since 2006, scholars have focussed on exploring the beliefs, thoughts and emotions associated with stakeholder perceptions (Bhattacharya et al., 2009; Helm, 2011b; Helm & Klode, 2011; Mishina et al., 2012; Money & Hillenbrand, 2006; Money et al., 2012; Ponzi et al., 2011; Walker, 2010; West et al., 2016) in pursuit of answers to the question of why stakeholders react differently and often unpredictably to the same sets of stimuli from companies. There are also unanswered questions about the underlying mechanisms or processes that underpin relationships and development of the attitude of an individual; as well as what the underlying mechanisms are through which corporate reputation leads to stakeholder behaviour (Money et al. 2017).

Studies have emerged that investigate and explain the reasons behind stakeholder groups having different responses (Mishina et al., 2012; West et al., 2016). Some are based on identity and identification theories (Bhattacharya et al., 2009; Crane & Ruebottom, 2011, Saraeva, 2017), and others consider culture or psychology to explain individual differences (Liem et al., 2009; West et al., 2016). There are also studies that look at how perceptions, beliefs, attitude and behavioural intention relate to each other (Liem et al., 2009; Money et al., 2017; Ressler & Abratt, 2009; Shamma, 2012) and use the reasoned action approach or its successor the theory of planned behaviour as leading theoretical models on consumer behaviour to explain how reputation develops and its consequences for companies.

3.2.8 Definition of corporate reputation

Sub-sections 3.2.5 and 3.2.6 highlighted the different conceptualisations of corporate reputation and that a number of different definitions of the construct have followed on from these conceptualisations. Appendix A highlights a selection of these definitions, and by categorising them as being conceptualised as stakeholder perceptions or strategic asset, awareness, and assessment (Barnett et al., 2006) or "being known, being known for something and generalized favourability" (Lange et al., 2011, p. 163), the appendix illustrates how various definitions contain multiple conceptualisations and meanings. A prime example is the definition by Helm (2011b) that described corporate reputation as follows:

> Stakeholder's overall evaluation of a firm (= *perceptual element*) in respect of its past, present, and future (= *time perspective*) handling of stakeholder relationships (= *stakeholder affiliation*) that reflects a firm's ability and willingness to meet stakeholders' expectations (= *reciprocity element*) continuously (= *corporate performance*) and describes the firm's overall appeal (= *benefit, 'customer' value element*) to all of its constituents when compared with other firms (= *competitive advantage, asset*). (p. 7)

This definition is similar to that of Fombrun (2012), another leading reputation scholar, who following his appeal for the reputation construct to be made " whole again" (p. 100) by retaining key components related to collective assessment, company attractiveness, stakeholders and comparison to a reference group defined the construct as "a collective assessment of a company's attractiveness to a specific group of stakeholders relative to a reference group of companies with which the company competes for resources" (p. 100).

These broad definitions create difficulty in operationalisation and measurement. For this study, it was essential to select a perspective and develop a definition in line with the theory to be tested. Considering the previously described clusters of meaning of corporate reputation as awareness, assessment or asset (Barnett et al., 2006) and/or "being known, being known for something and generalized favourability" (Lange et al., 2011, p. 163) as well as individual customer cognitions potentially contributing to different stakeholder responses, the following definition is proposed:

> Corporate reputation is the collective beliefs and attitude that an individual has towards a company. This is developed from assessment of a company's ability to deliver value

across a range of performance dimensions and can in turn influence behavioural intention towards the company.

This definition integrates the views on how perceptions develop (Ajzen & Fishbein, 2000; Caruana et al., 2006; Fishbein & Ajzen, 2010; Post & Griffin, 1997; Ressler & Abratt, 2009; Rindova, Pollock, & Hayward, 2006; Shamma, 2012) and corporate reputation conceptualised as an assessment (Barnett et al., 2006) of multiple dimensions of generalised favourability of a company (Barnett et al., 2006; Fischer & Reuber, 2007; Fombrun, 2012; Fombrun & Van Riel, 1997; Helm, 2011b; Lange et al., 2011; Love & Kraatz, 2009; Wepener & Boshoff, 2015). Since the definition considers corporate reputation as customer perceptions, and more specifically as a collective of customer beliefs and attitude, the reasoned action approach was chosen as the most appropriate theoretical framework for the investigation and is discussed in the following section.

3.3 The reasoned action approach

At its core, the reasoned action approach (Ajzen, 1991; Ajzen & Albarracín, 2007; Ajzen & Fishbein, 1977, 2000, Fishbein & Ajzen, 2010) is a theory of behavioural prediction (Figure 3.1). It presupposes that human behaviour follows automatically in a reasonable and spontaneous way from the beliefs or information people have regarding the particular behaviour in question (Fishbein & Ajzen, 2010). These beliefs have their origins, among others, in formal education, personal experiences, the media, and interactions within individuals' social circle of family and friends. It is relevant to the current study that Fishbein and Ajzen (2010) noted that individual differences such as demographics and personality can impact the experiences individuals have, the information sources they engage with, and the manner in which information is interpreted and remembered. As a result, the beliefs held by individuals, who come from different backgrounds and who have different demographic and personality traits, will most likely differ (Fishbein & Ajzen, 2010). Regardless of how the beliefs related to a particular behaviour are developed, they guide decisions on whether or not to execute a particular behaviour.

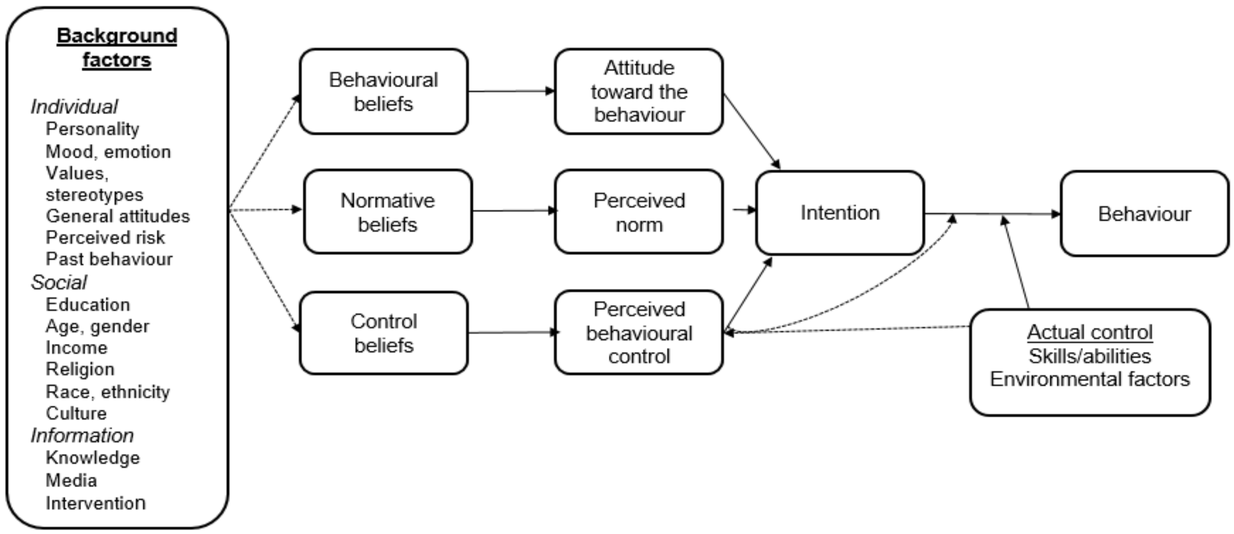

Figure 3.1 The reasoned action approach (Fishbein & Ajzen, 2010, p. 22)

The theory distinguishes between three belief types. Firstly, people have beliefs regarding the outcomes or results of performing a behaviour and those may be positive or negative. These behavioural beliefs are assumed to influence attitude towards executing the behaviour. Attitude towards the behaviour will be favourable if positive outcomes of performing the behaviour are perceived to outweigh negative outcomes (Fishbein & Ajzen, 2010).

Secondly, people form beliefs that individuals, regarded as important in their circles of interaction, will endorse or criticise their executing a behaviour, and in addition, that these important individuals themselves will or will not execute the behaviour in question. When viewed in totality, these normative beliefs manifest as perceived social pressure about executing a behaviour. If most social referents are believed to approve and also perform the behaviour, then individuals are most likely be pressured into performing the behaviour (De Leeuw, Valois, Ajzen, & Schmidt, 2015; Fishbein & Ajzen, 2010; Kim & Park, 2009).

Lastly, people form beliefs about various factors that can enable or hamper their execution of a behaviour. Known as control beliefs, these result in an impression of low or high perceived behavioural control regarding the behaviour. If factors that enable the behaviour outweigh those that hamper the behaviour, perceived behavioural control will be high (Fishbein & Ajzen, 2010).

The theory posits that when attitude, perceived norms and perceived behavioural control have been developed, they are available and on hand to influence intentions and actual behaviour and do so in combination. In general, a person will have a strong intention to execute a behaviour when attitude and perceived norm are favourable and when there is high perceived behavioural control (Ajzen, 1991, 2011; Fishbein & Ajzen, 2010; Hrubes et al., 2001). The weights of importance of the three determinants of intentions differ depending on the particular behaviour and particular population (Fishbein & Ajzen, 2010).

Most information that is specific to a particular behaviour is obtained at the level of beliefs, that is, it is obtained at the level of detail below attitude. The belief level provides insight into the practical considerations that guide decisions on whether or not a person will perform a behaviour of interest, and may provide deep insight into how people think about a behaviour, its potential outcomes, the resources required to perform it and possible barriers (Fishbein & Ajzen, 2010). Where it is possible to identify and distinguish the types of beliefs that differ between people who will perform a behaviour and those who will not, the information can be used to design behavioural change interventions. While intention predicts behaviour (Figure 3.1), it is important to also consider skills, abilities and environmental factors. Simply put, people will execute on a behaviour because they have the associated intentions, skills and abilities needed and there are no external factors preventing them from doing so, in other words, they have favourable intentions and actual behavioural control (Caruana et al., 2006; Fishbein & Ajzen, 2010; Liem et al., 2009; Liem & Bernardo, 2010; Ressler & Abratt, 2009).

Figure 3.1 also helps explain the difference between the reasoned action approach and the theory of planned behaviour, and the evolution from one theory to the other. The original formulation of the reasoned action approach was based on the expectancy-value model and suggested that intentions were behaviour antecedents, and that intentions follow on from attitude (Ajzen, 1991; Cohen, Fishbein, & Ahtola, 1972; French & Hankins, 2003). Attitude was assumed to be influenced by behavioural beliefs. At the time it was recognised that the theory fell short in terms of a construct comparable to the attitude construct, which saw the introduction of the subjective norm concept to capture social pressure (Fishbein & Ajzen, 2010). During this period, the approach was referred to as the theory of reasoned action and a set of procedures was made available for measurement of the theory’s constructs.

Background factors such as demographic, personality and other variables that contribute to individual difference were explicit in the theory since it was argued that a number of these background factors can influence behaviour indirectly by their influence on a person's behavioural and normative beliefs (Fishbein & Ajzen, 2010). These background factors included, among others, age, gender, education, religious affiliation, personality, general attitude and values (Fishbein & Ajzen, 2010). Following work to refine and test the theory, the perceived behavioural control construct was introduced as a further predictor of both intention and behaviour. This extension of the reasoned action approach was termed the theory of planned behaviour (Fishbein & Ajzen, 2010).

Fishbein and Ajzen (2010) highlighted that even though they use the terms reasoned action and/or planned behaviour in their work, they do not consider people to be rational or to ponder at length before performing a behaviour. The approach they put forward is termed reasonable or reasoned only so far as it assumes people's behavioural intentions follow from the beliefs about executing a behaviour in a reasonably consistent manner. Again, this does not assume that people are logical or reasonable - the beliefs they hold may in fact be incorrect, biased and irrational. Following development of a set of beliefs, it is assumed that there is then a base from which attitude, perceptions of control, intentions and behaviours will follow in a consistent manner and this can take place spontaneously and automatically without much deliberation.

Clardy (2012) noted that the reasoned action approach was a "potentially valuable (but apparently unused approach)" (p. 291) for explaining and measuring corporate reputation. This is an interesting observation, particularly as there has been a shift in conceptualisation of corporate reputation from strategic asset to stakeholder perceptions for close on three decades, and the reasoned action approach has previously been found to be a sensible explanation of the links between beliefs, attitude, intention and behaviour in general (Ajzen & Albarracín, 2007; Ajzen & Fishbein, 2000; Liem et al., 2009), and more so in the literature on reputation (Caruana et al., 2006; Clardy, 2012; Money & Hillenbrand, 2006; Ressler & Abratt, 2009; Shamma, 2012).

When the reasoned action approach is applied to corporate reputation, the focus of beliefs and attitude shifts to an entity or company (Money & Hillenbrand, 2006), and it is here that the literature has difficulty further delineating corporate reputation as beliefs, as attitude, or as a combination. Money & Hillenbrand (2006), as an example, conceptualised corporate reputation as both beliefs and attitude with the corporate reputation antecedents in this context posited as stakeholder experience and observations. This conceptualisation is somewhat applied in the work of West et al. (2016) where stakeholders' experiences are conceptualised to result in perceptions about a company's reputation that ultimately lead to particular attitudes and behaviours. However, in this case reputation is conceptualised specifically as perceptions of social responsibility and product/service quality, similar to Lange et al.'s (2011) definition of reputation as being known for something, as opposed to generalised favourability.

Caruana et al. (2006) and Ressler and Abratt (2009) were more explicit in grounding their work in the reasoned action approach, specifically conceptualising corporate reputation as an attitudinal dimension. The scholars adopt a stakeholder view where perceptions culminate in beliefs and attitude. Based on the definition of corporate reputation developed for this study, namely, that it is the collective beliefs and attitude that an individual has towards a company, Figure 3.2 depicts how corporate reputation may then be housed within the reasoned action approach.

The key constructs in the model, namely company-focussed beliefs, attitude and intention are expanded on in the following sections before social axioms as a source of individual difference is proposed as antecedent to beliefs.

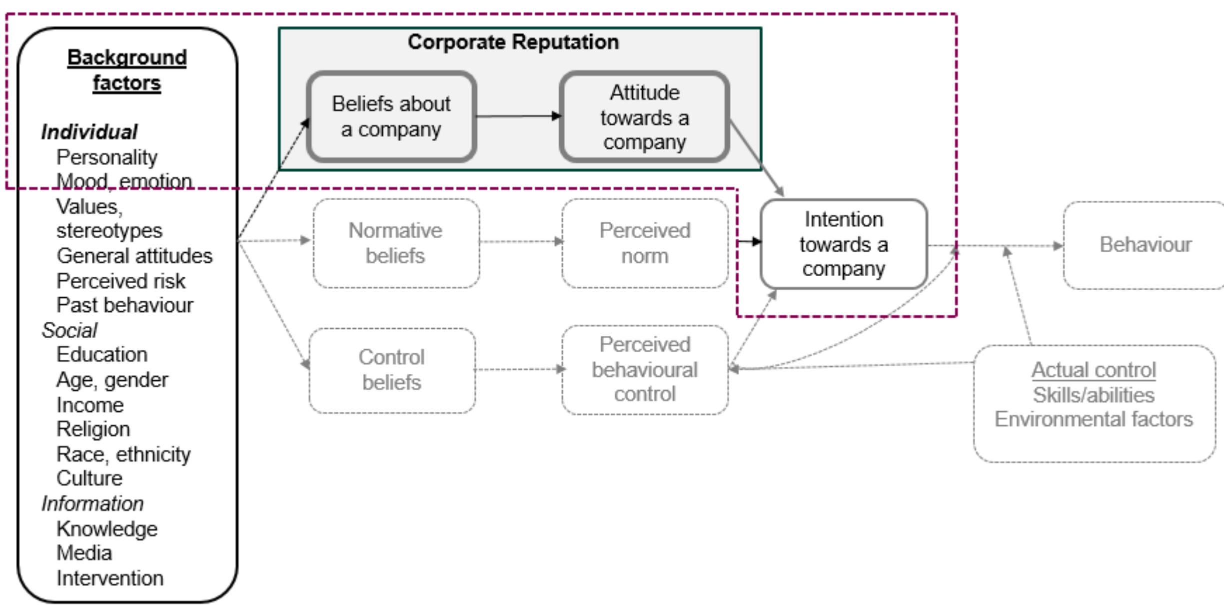

Figure 3.2 Corporate reputation within the reasoned action approach (Adapted from Caruana et al., 2006; Fishbein & Ajzen, 2010; Ressler & Abratt, 2009)

3.4 Beliefs

Beliefs represent the cognitive structures that people develop after collecting, processing and synthesising information, and have been shown to have a profound impact on subsequent individual behaviours (Lewis, Agarwal, & Sambamurthy, 2003). Beliefs about an object can be formed by linking various qualities and characteristics with the object. The experiences people have over their lifetime can result in them forming many different beliefs about various objects and actions (Fishbein & Ajzen, 2010). These beliefs may be formed from direct observation, information sourced indirectly from social circles, the media and other outside sources and may be self-generated through inference processes (Ajzen, 2011b). Fishbein and Ajzen (2010) assumed that beliefs are not innate, but are developed instead as one experiences the world, leading to assertions that observed differences in beliefs must stem from disparate learning experiences.

Fishbein and Ajzen (2010) defined beliefs as “the subjective probability that the object has a certain attribute” (p. 96), where the terms object and attribute refer to any distinguishable characteristic of a person’s environment. Since people assume that their beliefs are valid, they act on their beliefs. Even if these beliefs are false, biased or irrational, the ensuing attitude, intentions and behaviours that are produced align with those beliefs (Geraerts et al., 2008).

Beliefs embody the information people have about an object and serve as the basis for their attitude towards the object. People can have multiple beliefs about an object, but only a few of these will determine their attitude at any given time. Since at any given time people are capable of considering only between five and nine pieces of data (Miller, 1956), it is assumed that the attitude a person has towards an object at any given time is primarily determined by between five and nine readily accessible beliefs about the particular object. The range of beliefs may persist or change over time, additional beliefs may be formed, existing beliefs may be weakened, strengthened or forgotten or replaced with new beliefs, and these changes are expected to produce a corresponding change in attitude (Fishbein & Ajzen, 2010).

Caruana et al. (2006) and Ressler and Abratt (2009) considered corporate reputation using a reasoned action/planned behaviour approach. Caruana et al. (2006) surmised that beliefs, which is one of the three main components of attitude, consists of knowledge, opinions and ideas about an object or the company, or bank in the current study. Knowledge, ideas and opinions about a company have been measured in a range of European studies that looked at retail, fast food, banking, telecommunications (Walsh et al., 2014) and power supply (Walsh et al., 2006). The reputation dimensions considered included the company being a good employer, being reliable with strong financial performance, having quality products and services, being socially and environmentally responsible (Walsh et al., 2014), and being fair, sympathetic, and transparent and the perceived customer orientation of the company (Walsh et al., 2006) and most of these are an adaptation of the Reputation Quotient dimensions which include among others social and environmental responsibility, workplace environment and emotional appeal (Fombrun, Gardberg, & Sever, 2000; Kanto, De Run, & Isa, 2016).

The evaluation of a company by customers that reflects their knowledge and beliefs about offerings and corporate activities has been termed customer-based corporate reputation (Bartikowski et al., 2011; Walsh, Beatty, & Shui, 2009; Walsh et al., 2006, 2014) and is deemed to serve as an important cue for how customers' behaviour will play out in the marketplace. Interestingly, some scholars studying customer-based corporate reputation indicated that they are assessing customers' attitude or evaluations of the company's conduct and customers' behaviour that is related to those attitude-like judgements (Walsh et al., 2014), highlighting the interplay between beliefs and attitude within a corporate reputation context.

Beliefs for this study are defined as customers' knowledge, ideas and opinions of a company (the customers' primary bank in the current study). This definition takes into consideration that the study is grounded in the reasoned action approach which considers beliefs, attitude and behavioural intention, and the definition of corporate reputation as the collective beliefs and attitude that an individual has towards a company. It was therefore necessary to source studies that had provided insight into customer beliefs at the level of knowledge, ideas and opinions on their primary bank.

3.4.1 Dimensions of customer beliefs

Wepener (2014) and Wepener and Boshoff (2015) developed a scale to measure service companies' reputation from the customers' perspective. Their work was done within the context of South African banking and airline industries, and they defined corporate reputation as "the overall evaluation/judgment (beliefs and attitude) by a customer of a large organization in the service industry" (Wepener & Boshoff, 2015, p. 165). They also noted that corporate reputation is intangible and multidimensional, and that it aggregates perceptions as well as direct and indirect previous experiences. The Wepener (2014) study was not based on the reasoned action approach, and therefore, did not consider separate measurement of beliefs and attitude. The current study defines customers' beliefs about their bank as knowledge, ideas and opinions. The scale developed by Wepener (2014) was deemed to have captured this in five dimensions, namely, corporate performance emotional appeal, good employer, social engagement and service points and was therefore considered suitable to measure beliefs in this study. Each of these dimensions is discussed below.

3.4.1.1 Emotional appeal

Definition of the emotional appeal dimension is "the extent to which a client of an organisation has a good feeling about the organisation, admires, respects, trusts and likes the organisation and is proud to be associated with the organisation" (Wepener, 2014, p. 161) and can further include the customers' views and opinions as to whether they are satisfied with the company's services, that they experience good value for money and are treated fairly. The construct relates broadly to the extent to which people like or love a company and has been used to indicate the "emotional bond" (Wepener, 2014, p. 224) that a customer may have with a company and therefore differs from attitude. The emotional appeal dimension has also been considered in studies on university reputation (Ressler & Abratt, 2009) and bank reputation (Chahal & Kumari, 2014). In operationalising this dimension, Wepener (2014) selected elements from the RepTrak™ and Reputation Quotient instruments (Fombrun et al., 2000; Kanto et al., 2016; Ponzi et al., 2011; Trotta & Cavallaro, 2012) such as trust, admiration and good feelings and then added items about proud association and liking a company.

The potential overlap between the emotional appeal dimension and the attitude construct warrants discussion. Studies that have conceptualised corporate reputation as a set of beliefs found two dimensions, namely an emotional appeal dimension and a dimension related to cognitive components (Ponzi et al., 2011). Two dimensions, namely a cognitive dimension related to competency, and another used to assess emotional facets were also elucidated when reputation was conceptualised as an attitude (Schwaiger, 2004), highlighting the prominent role an emotional appeal dimension plays in overall reputation development. This important role was also confirmed in Wepener's (2014) scale development work, where the factor explained a high level of variance, prompting the researcher to conclude that if a company is not liked, admired or trusted, it was unlikely that a positive reputation score would be achieved. In the case of the current study's theoretical model, where the dimension is included to measure whether a customer believes their primary bank to have emotional appeal, if this prominent dimension is excluded, it is less likely that customers' beliefs about their bank will have a significant and positive influence on customers' attitude towards their bank. The items that comprise the emotional appeal scale are listed in sub-section 4.7.2.2.

3.4.1.2 Social engagement

This dimension calls for customers to evaluate whether the company is recognised as one that engages in community issues, interacts with stakeholders and helps with worthy initiatives, more specifically by responding to the needs of communities (Wepener, 2014). Social engagement could be the corporate social responsibility dimension highlighted in a number of corporate reputation studies (Agarwal, Osiyevskyy, & Feldman, 2015; Arikan, Kantur, Maden, & Telci, 2016; Famiyeh, Kwarteng, & Dadzie, 2016; Fassin, 2012; Gatti et al., 2012; Helm, 2007; Maden, Arıkan, Telci, & Kantur, 2012; Terblanche, 2014). Wepener (2014) considered this and found that while corporate social responsibility was relevant, it did not adequately capture the higher level of social engagement intensity that was emerging as part of the mainstream activities of a company. This elevated level of intensity was termed social engagement. The four-item scale used to measure social engagement in this study is included in sub-section 4.7.2.2.

3.4.1.3 Corporate performance

Studies have included elements of financial and market performance, vision and leadership and enterprise growth in the corporate performance construct (Brammer & Pavelin, 2006; Carmeli & Tishler, 2005; Dunbar & Schwalbach, 2000; Fombrun & Shanley, 1990; Li, Chen, & Ma, 2016; Rose & Thomsen, 2004; Shamma & Hassan, 2009). The financial performance dimension has historically considered accounting-related measures of performance such as return on assets (Rose & Thomsen, 2004), while the vision and leadership dimension has looked at leadership ability, vision of the future and ability to recognise and capitalise on market opportunities (Berens & Van Riel, 2004).

Wepener (2014) found that the dimensions of financial performance and vision and leadership collapsed into a single dimension called corporate performance, with items that focussed on management being held in high regard, and being seen to take good decisions. The company's ability to outperform competitors also featured. The reason for the shift away from pure financial performance measurement was the asymmetric information on financial performance available to customers versus to analysts or investors (Connelly et al., 2011; Gardberg et al., 2019; Newburry & Soleimani, 2011; Riley, 2001), thereby reducing customers' ability to assess a company based on accounting measures. Although customers seem not to have the same levels of information on financial measures as shareholders and staff, it is expected that they can access broad metrics of sound management and financial performance from media reports and other sources. With these shifts, it was noted in Wepener's (2014) scale development work that the usual profit and market share scale items had been replaced with items that consider management ability. Customers evaluated corporate performance of a company based on its competitive position, whether management was highly regarded and how it came across as being able to make good financial decisions. The four items used to measure corporate performance are included in sub-section 4.7.2.2.

3.4.1.4 Good employer

The good employer dimension considers customers' perceptions of how a company treats employees (Walsh & Beatty, 2007) and has featured in a number of studies on corporate reputation (Bartikowski et al., 2011; Terblanche, 2014; Walsh, Beatty, & Shui, 2009; Walsh et al., 2014). Studies using this dimension have considered whether or not management pays attention to employee needs, whether a company treats it people well and whether high standards are maintained in doing so (Walsh et al., 2014), whether the company seems good to be employed by, and whether it has good leadership (Bartikowski et al., 2011). Longer versions of scales have included seven items that consider how the company treats its people, perceptions on leadership and whether the company seems to be well-managed (Walsh, Beatty, & Shui, 2009). Some scales also include an item on whether a company has competent employees (Terblanche, 2014). Wepener (2014) defined good employer as follows: the "extent to which a client of an organisation in the service industry perceives an organisation as having skilled and talented employees who seem to be satisfied with the organisation, being a good company to work for, treating its employees well and paying attention to the needs of its employees" (p. 7).

The three items used to measure the good employer dimension are included in sub-section 4.7.2.2.

3.4.1.5 Service points

Service quality has been an important consideration of banking customers (Clemes et al., 2010; Gerrard & Cunningham, 2004; Ruiz et al., 2016; Vyas & Raitani, 2014), and studies have shown that the positive outcomes of service quality are improved customer value, satisfaction, loyalty and lifetime value (Blattberg, Malthouse, & Neslin, 2009; Bravo, Montaner, & Pina, 2012). As a key customer consideration, the dimension has also been included in a scale that considers reputation from the customer perspective (Walsh, Beatty, & Shui, 2009; Walsh & Wiedmann, 2004), usually combined with the assessment of product quality via items such as “offers high quality products and services, stands behind the services it offers and develops innovative services” (Walsh et al., 2014, p. 181). The strength and reliability of the company has also occasionally been included in the product and service quality dimension (Walsh, Beatty, & Shui, 2009).

Interestingly, in the work of Wepener (2014), the service quality dimension was not an important consideration of service industries’ reputation. Instead, the dimension service points emerged and referred almost exclusively to “the functionality of an organisation’s online service delivery in terms of effectiveness, user-friendliness and ease of use” (p. 228), confirming that in large sophisticated organisations like banks, customers expect online facilities to function efficiently and that service quality is a hygiene factor in this sector. Banking customers, particularly those with higher income levels (Onyia & Tagg, 2011), are also regarded as sophisticated, and therefore, expect quality service as par for the course and online services to be a key consideration in how they evaluate their bank (Blattberg et al., 2009; Loureiro, Kaufmann, & Rabino, 2014; Maduku, 2013; 2014; Poon, 2008). The three items used to measure beliefs about service points are listed in sub-section 4.7.2.2.

3.4.2 Beliefs as a reflective-formative construct

Beliefs as a first-order construct has been modelled as a reflective construct (Froehle & Roth, 2004; Nahm, Vonderembse, & Koufteros, 2004; Roy, Tarafdar, Ragu-Nathan, & Marsillac, 2012) and a formative construct (Roy et al., 2012; Ryan, 2002; Shimp & Kavas, 1984). Beliefs about an object, in this case a bank, can be developed by linking the bank with different qualities, attributes and characteristics, and the experiences that individuals have over their lifetime can result in them forming many different beliefs about companies (Ajzen, 2011b). The belief construct is complex, comprising observational beliefs (beliefs formed by direct observation), informational beliefs (beliefs formed by acceptance of information from external sources) or inferential beliefs (beliefs formed through a process of inference) (Fishbein & Ajzen, 2010).

In this study, the belief construct was operationalised for measurement at a higher level of abstraction or as a higher-order construct with the first-order dimensions capturing a number of customer observations or experiences with their bank, which then form the more abstract higher-order belief construct. This operationalisation reduces the number of structural model relationships which makes for a more contained path model (Becker, Klein, & Wetzels, 2012; Hair, Hult, Ringle, & Sarstedt, 2017; Johnson, Rosen, & Chang, 2011; Polites, Roberts, & Thatcher, 2012). Another advantage of having a higher-order construct is that the independent constructs can be summarised in a single construct, negating the need for specification of the individual relationships between lower order constructs and the dependent construct (Sarstedt, Hair, Cheah, Becker, & Ringle, 2019). The shift towards the use of higher-order constructs has coincided with the shift towards analysis of latent factors and the use of structural equation modelling (Cheah et al., 2019; Johnson, Rosen, Chang, Djurdjevic, & Taing, 2012).

Operationalisation of beliefs as a higher-order construct has been recommended in work on paranormal beliefs, where a general belief in paranormal phenomena is related to categories of specific paranormal, superstitious or magical beliefs (Lindeman & Aarnio, 2006), in much the same way as general intelligence is assumed to be related to a range of competencies. Another example of beliefs as a higher-order construct is where heteronormative beliefs in hierarchical relationships are studied (Eaton & Matamala, 2014). In the study on paranormal beliefs, the results implied that a general belief in paranormal phenomena leads to more specific beliefs and those specific beliefs represent the general belief with varying degrees of accuracy (Lindeman & Aarnio, 2006).

A study similar to the current study's conceptualisation of beliefs as a higher-order construct was done by Ting, Chuah, Cheah, Memon, and Yacob (2015) and considered attitude toward advertising. In that study, beliefs were conceptualised and measured as a higher-order construct, the theory of reasoned action formed the theoretical base and the results were analysed using PLS-SEM. Beliefs about advertising were decomposed into factors to provide further explanation of its influence on attitude and intention (Ting et al., 2015). In a similar manner, the current study decomposed customers' beliefs about their bank into five dimensions shown to comprise key considerations in the minds of bank customers (Wepener, 2014; Wepener & Boshoff, 2015).

The first-order dimensions of customer beliefs about a bank, namely corporate performance, emotional appeal, good employer, service points and social engagement, are, as previously indicated, part of an existing reflective scale (Wepener, 2014; Wepener & Boshoff, 2015). Scholars who have used higher-order constructs stressed the importance of correct model specification, that is, making a choice between reflective-formative, reflective-reflective, formative-formative and formative-reflective models (Becker et al., 2012; Hair et al., 2017; Jarvis, Mackenzie, Podsakoff, 2003; Lee & Cadogan, 2013; Petter, Straub, & Rai, 2007; Ringle, Sarstedt, & Straub, 2012). Lee and Cadogan (2013) indicated that reflective-reflective models are meaningless and that reflective-formative models have become the most widely used in empirical studies in recent years (Cheah et al., 2019). In the previously mentioned work of Ting et al. (2015), the higher-order beliefs construct was operationalised as reflective-formative. Further, Chin (1998) suggested that the nature of a construct could be determined by answering one question: "if one of the items (assuming all coded in the same direction) were to suddenly change in a particular direction, the others will change in a similar manner?" (p.10). Since the response is no for this study, operationalisation of beliefs as a higher-order reflective-formative construct is supported.

3.5 Attitude

Attitude may be defined as a "disposition or tendency to respond with some degree of favorableness or unfavorableness" (Fishbein & Ajzen, 2010, p. 76) to an object or person. An attitude may be held with respect to aspects such as another person, a physical object, a behaviour, or a policy and early studies have indicated that a person's attitude represents their evaluation of the aspect in question (Ajzen & Fishbein, 1977). In the current study, attitude is the degree of favourableness or unfavourableness that a customer has towards their primary bank. This definition highlights two key features of the construct. Firstly, that attitude is evaluative in nature and that evaluation of an object can be based on dimensions that range from negative to positive through a neutral point; therefore, an essential characteristic of attitude is its bipolar evaluative dimensions (Fishbein & Ajzen, 2010). Secondly, that attitude can be equated with hypothetical disposition with the assumption that evaluative responses of various kinds can be used to infer it. This view reflects the thinking of social and behavioural scientists who emphasise the use of manifest responses as indicators of latent constructs with the increasing popularity of structural equation modelling, a sign of growing acceptance of this perspective (MacCallum & Austin, 2000).

The manner in which beliefs influence attitude is described in the expectancy-value model, a precursor of the reasoned action approach (Ajzen, 1991, 2001, 2012; Ajzen & Fishbein, 2000; Cohen et al., 1972; Farah, 2014; Fishbein & Ajzen, 2010; Savolainen, 2012). In the expectancy-value model, it is assumed that attitude towards an object forms as new beliefs about the object develop (Bagozzi, 1984, 1985; Sullivan, McGee, & Keegan, 2008). Individuals are assumed to have pre-existent assessments of object attributes and these become connected to the object as beliefs develop. Depending on how strong the beliefs are, the attribute assessments become connected to the attitude object. Evaluation of each attribute contributes "in direct proportion to the strength of the belief" (Fishbein & Ajzen, 2010, p. 97). If each belief related to a company is positively evaluated, overall beliefs of the company will be favourable as will attitude towards the company (Caruana et al., 2006).

Within the reasoned action approach, the attitude component is a function of an individual's salient beliefs (Conner & Armitage, 1998). These salient beliefs embody what people know about the object, and this information acts as a basis for the attitude they have (Fishbein & Ajzen, 2010). While people can form a number of beliefs regarding an object, only a few of these are assumed to determine attitude at any point in time. In contemporary psychology, the term salience has been replaced with the idea of accessibility in memory, where accessible beliefs are activated instinctively when the attitude object is encountered. This activation may occur in a person's sub-conscious, but come readily to mind when required (Fishbein & Ajzen, 2010).

It has been argued that the attitude a person has towards an object at a point in time is mostly influenced by between five and nine readily accessible beliefs about the object, limited in the case of the current study to five beliefs. While attitude being based on accessible information in a person's memory may infer some degree of reasonableness, it does not imply that people conduct unbiased reviews and integrate pieces of information to rationally form attitudes. The previously mentioned expectancy-value model recognises that beliefs, while potentially inaccurate, can be influenced by a number of cognitive processes or invalid or selective information and may fail to correspond to reality. It is accepted that once beliefs have developed, they form the basis for attitudes to reasonably, automatically and consistently follow (Fishbein & Ajzen, 2010).

When corporate reputation is conceptualised as an attitude, a stakeholder's perspective is automatically adopted and those stakeholder perceptions give rise to beliefs that form the basis of attitude (Caruana et al., 2006). Clardy (2012) supported the view that a full measure of corporate reputation would report both beliefs and attitude. In considering the reasoned action approach where beliefs automatically trigger attitude, Clardy (2012) suggested two configurations of reputation: Beliefs about a company, and an evaluative judgement or attitude towards it. The relationship between beliefs and attitude has been in confirmed studies that consider food consumption (Geraerts et al., 2008), hunting (Hrubes et al., 2001), health (Ajzen, 2011b), pro-environmental behaviour (De Leeuw et al., 2015) and corporate reputation (Caruana et al., 2006). The following replication (R_1) is therefore proposed:

R_1: Customers' beliefs about their bank significantly and positively influence customers' attitude towards their bank

3.6 Behavioural intention

Behavioural intention may be defined as a sign that a person is willing to perform a particular behaviour, that they have a plan to execute on the behaviour and will apply themselves accordingly in response to an object (Fishbein & Ajzen, 2010; Goode & Harris, 2007). An individual's behavioural intention is closely associated with or determines their decision to engage in the behaviour and has diagnostic value (Ajzen, 1991; Lien, Wen, & Wu, 2011). Definition of behavioural intention for the current study is the intention of a customer to remain loyal to their primary bank. This definition of behavioural intention is particularly relevant within the study context where price wars, industry competition and commoditisation have exposed banks to the threat of customer switching, similar to that observed in other markets (Clemes et al., 2010; Vyas & Raitani, 2014). Loyal customers in service sectors have lower retention costs, have been shown to have a greater likelihood of making new purchases, can withstand the actions of rival companies and generate higher profits. This finds support in the tenets of the reasoned action approach, where the expectation is that customers who perceive a company's reputation positively will have feelings consistent with these beliefs and have positive intentions and actions (Walsh et al., 2014).

Fishbein and Ajzen (2010) suggested that by behavioural intentions indicating a person's willingness to execute a behaviour, they were important direct antecedents of behaviour.

Intentions encapsulate the driving factors behind a behaviour and indicate the levels of planning and as well as the extent to which people are willing to apply themselves to execute a particular behaviour. In general, where behavioural intention is strong, actual execution of the behaviour is more likely (Ajzen, 1991; Fishbein & Ajzen, 2010; Warshaw & Davis, 1985).

Intention represents a readiness to act and may be expressed in statements or indicators such as “I will engage in the behavior”, “I intend to engage in the behavior”, “I expect to engage in the behavior”, “I plan to engage in the behavior” and “I will try to engage in the behavior” (Fishbein & Ajzen, 2010, p. 39). The underlying dimension characterising an intention is the estimated probability of a person performing a particular behaviour. Similar to the attitude construct, intentions can vary in terms of characteristics such as accessibility in memory, the confidence with which they are held, and personal relevance or importance of the behaviour to the individual (Fishbein & Ajzen, 2010).

Following the reasoned action approach, for good predictive ability the attitude measure has to be fully compatible with the behaviour of interest; therefore, the measure of attitude would have to evaluate performing the same action regarding the same context, time and target elements defined in the behavioural criterion. General attitudes, on the other hand, are focussed solely on the target element, and in that way, are regarded as broad dispositions to respond favourably or unfavourably with respect to the target in question. This thinking is in line with the principle of compatibility. The principle of compatibility was formulated to assist in clarifying the type of relationship between attitude and action, essentially highlighting that attitude and behaviour are more clearly associated when they refer to the same context, time, target and action (Ajzen & Fishbein (1977).

Weak relationships between general attitude and specific behaviour towards a target are observed when there is low compatibility particularly with respect to the action element (Ajzen, 2011a). These findings fortunately do not render general attitude irrelevant when it comes to behaviour prediction. The principle does, however, point researchers in the direction of general attitude predicting broad patterns or aggregates of behaviour. This has implications for this thesis where corporate reputation is conceptualised as a general attitude.

Corporate reputation has been shown to affect stakeholder behaviour towards a company, influencing, among others, customer loyalty and satisfaction as well as staff retention (Bartikowski et al., 2011; Caruana et al., 2006; Chun, 2005; Lai, 2019; Su et al., 2016; Walsh & Wiedmann, 2004). Studies have already shown strong relationships between attitude and behavioural intention (Albarracín, Dolores, Johnson, Fishbein, & Muellerleile, 2001; Armitage & Conner, 2001; Fishbein & Ajzen, 1974; Weigel & Newman, 1976; Werner, 1978), and more specifically within the ambit of corporate reputation (Caruana et al., 2006; Caruana & Ewing, 2010; Shamma & Hassan, 2009). The following replication (R_2) is therefore proposed:

R_2: Customers' attitude towards their bank significantly and positively influences customers' behavioural intention towards their bank

3.7 Social axioms

Fishbein & Ajzen's (2010) framework for understanding social behaviour was developed with the understanding that people do not act in a rational manner and that decisions may be based on incomplete or inaccurate information. Nevertheless, it is assumed that behaviour follows reasonably, consistently and often automatically from the information available to individuals, that is, from their behaviour-relevant beliefs. Aspects of the process can occur sub-consciously, particularly for routine behaviours, but it is believed that most behaviour of interest is rarely if ever completely automatic. There is instead a set of cognitive and evaluative antecedents that serve as behaviour determinants (Fishbein & Ajzen, 2010).

As indicated previously, beliefs provide the foundation for intentions and actions and can differ from person to person and from one group or culture to another and can change over time. That beliefs can vary across individuals and populations helps to explain the influence of various background factors on behaviour (Fishbein & Ajzen, 2010). It is known that the culture in which people grow up influences their beliefs on politics, religion, health and economics as well as their general understanding of people and the world and that behaviour often differs from one culture to another (Kurman & Ronen-Eilon, 2004; Leung et al., 2002; Ma, Chen, Zhou, & Zhang, 2012). Similar logic applies to demographic characteristics such as, gender, education, age and socio-economic levels. These different characteristics are likely to have exposed individuals to different experiences, and as a result, may have led to forming different beliefs about the behaviour in question (Hrubes et al., 2001; Iliescu et al., 2017).

Personal variables such as personality traits, self-esteem and global attitude towards objects, issues and events can predispose individuals to form different beliefs (Ajzen, 2011a, 2011b; Chen, Bond, & Cheung, 2006; Liem et al., 2009). It is also assumed that beliefs are not innate but acquired through daily encounters with the real world, and therefore, observed differences are thought to stem from different learning events (Fishbein & Ajzen, 2010). A background factor will be related with actual behaviour only as far as the background factor is associated with the various beliefs that determine the behaviour in question, and this is key to the arguments about background factors influencing beliefs, and in turn, behavioural intention. Individuals who differ in terms of demographic characteristics, exposure to information, knowledge or personality traits may well differ with respect to the beliefs they hold regarding specific behaviours (Fishbein & Ajzen, 2010).

Differences in beliefs stemming from different demographic profiles such as age (Zhang et al., 2018), gender (Hrubes et al., 2001) and ethnicity (Iliescu et al., 2017) have been documented. Fishbein and Ajzen (2010) noted that these demographic variables by themselves do not provide an explanation for observed differences in variables and that personal characteristics including intelligence, self-esteem, religiosity, and locus of control hold promise for providing psychologically meaningful explanations of behaviour. While broad personal dispositions are deemed to be of limited predictive utility in relation to any particular behaviour, they have been recommended for further investigation since they can account for general patterns of behaviour. Even if they do not predict any particular action, personal dispositions can help explain some of the beliefs people hold with respect to a given behaviour and can provide insight for the development of strategies for behaviour change interventions (Fishbein & Ajzen, 2010).

Personal dispositions that have been studied in relation to their effect on beliefs include the Big Five personality traits of neuroticism, extroversion openness, agreeableness and conscientiousness (Carlo, Okun, Knight, & De Guzman, 2005; Conner & Abraham, 2001; Rhodes & Courneya, 2003; Rhodes, Courneya, & Jones, 2002, 2004). These studies found the effects of personality traits on intentions and behaviour to be either inconsistent or indirect. Nevertheless, consideration of diverse background factors can enhance our understanding of individual differences in behaviour (Fishbein & Ajzen, 2010; Liem et al., 2009; Money et al., 2017; West et al., 2016).

Researchers have proposed social axioms as one of the constructs to explain variance in individual behaviour (Chen, Bond, & Cheung, 2006; Iliescu et al., 2017; Liem & Bernardo, 2010; Liem et al., 2009; Singelis, Hubbard, Her, & An, 2003; West et al., 2016) and some scholars have done so within the context of the reasoned action approach (Liem et al., 2009). There is evidence that social axioms are valid variables and can be used to describe communities, groups and societies. They can also be applied to the description of individual behaviours within these social groups (Iliescu et al., 2017; Leung et al., 2002; Singelis et al., 2003). Social axioms have found wide application and have been researched in relation to among others, moral development, learning, individual behaviour and intention (Bernardo, 2009; Iliescu et al., 2017; Liem et al., 2009; Safdar, Lewis, & Daneshpour, 2006).

As a source of individual difference, social axioms have also emerged in the corporate reputation literature as a moderator between reputation, its causes and consequences (Money et al., 2017; West et al., 2016). There are views that background factors or personal dispositions such as personality and values are psychological antecedents which have found application in the theory of planned behaviour (Liang, Farh, & Farh, 2012; Oreg & Katz-Gerro, 2006; Walczuch & Lundgren, 2004). These psychological antecedents can pre-dispose individuals to form different beliefs (Ajzen, 2011a, 2011b; Chen, Bond, & Cheung, 2006; Liem et al., 2009). Personal dispositions of which social axioms are an example are included in the range of background factors that may be considered in the reasoned action approach (section 3.3). These dispositions can account for typical behaviour patterns and potentially explain some of the beliefs held by individuals regarding a particular behaviour (Fishbein & Ajzen, 2010). Studies have considered the predictive ability of personal dispositions but research design has focussed on how the effects of these factors are mediated by beliefs and attitude as opposed to determining the effect of disposition on beliefs (Fishbein & Ajzen, 2010).

It has been posited that since the reasoned action approach puts forward a causal chain comprising beliefs, attitude, intentions and behaviour, introducing a dispositional variable into the model creates the opportunity to understand where in the causal chain personal disposition plays an influencing role (Fishbein & Ajzen, 2010) either as an antecedent to beliefs or a moderator between the various relationships (West et al., 2016). Mediation of the effects of personal dispositions by beliefs and attitude are also known (Liem et al., 2009; Rosenblatt, 2010).

Personal dispositions have been found to have mostly indirect effects on behavioural intention and actual behaviour and there has been insufficient evidence of the effects of these psychological antecedents on beliefs (Fishbein & Ajzen, 2010). Studies on social axioms as moderators found varying results depending on the particular dimension of social axioms being investigated (West et al., 2016), and social axioms as a predictor of beliefs was not found to have been studied in a corporate reputation context. Social axioms have been shown to be different from personality and have been shown to be context sensitive, potentially changing as the situation of an individual changes (Hui & Hui, 2009), implying that people have a certain social axioms profile at a point in time. Social axioms have been found to predict psychological outcomes such as political attitudes, conflict resolution styles and coping strategies (Hui & Hui, 2009), suggesting their potential to predict other psychological outcomes such as beliefs.

The current study, embedded in the reasoned action approach, takes the opportunity to posit social axioms as antecedent to beliefs in the reasoned action approach, differing from studies that have positioned social axioms as moderators using an alternative theoretical model. In doing so there is an opportunity to uncover the mechanism through which a personal disposition influences customers' beliefs, attitude and behavioural intention in a corporate reputation context. In addition, by positioning social axioms as antecedent to customers' beliefs, there is potential to gain insight into the origins of beliefs, paving the way for social axioms to be considered in a well-established theory of consumer behaviour prediction. Explanations of what social axioms are, hypothesised relationships with customers' beliefs, and mediation effects are discussed in the following sub-sections towards the development of the study's conceptual model.

3.7.1 Definition of social axioms

Social axioms are defined as "generalized beliefs about people, social groups, social institutions, the physical environment, or the spiritual world as well as about categories of events and phenomena in the social world" (Leung et al., 2012, p. 834). They are usually stated as a relationship between two concepts and the manner in which the relationship is formed determines how strong the belief is (Kurman, 2011; Leung & Bond, 2004; West et al., 2016). General beliefs are termed social axioms since, like mathematical axioms, they are regarded as fundamental principles that people subscribe to and use to direct their behaviour in various circumstances. The beliefs are also viewed to be axiomatic in nature since it is assumed that they are true based on personal experience and not because they have been scientifically validated (Barnard et al., 2008; Burgess, 2011; Kurman & Ronen-Eilon, 2004; Leung et al., 2002, 2007; Singelis et al., 2003).

Individuals develop through their life experiences in the social context in which they operate which also limits their actions in the world. This becomes their personal representation of their knowledge about the world (Bond, Leung, Au, Tong, & Chemonges-Nielson, 2004). It is asserted that individuals call on their social axioms when they need to determine how to behave and in this way social axioms predict or guide behaviour depending on the particular dimensions and context in which they are applied (Hui & Hui, 2009; Kwantes, Karam, Kuo, & Towson, 2008; West et al., 2016). Zhou et al. (2009) found that certain social axiom dimensions influence attitude but not behavioural intentions, while others significantly influence behavioural intentions and not attitude. Since social axioms are potentially a source of individual difference and it is uncertain how it influences beliefs and attitude, this study uses the reasoned action approach to hypothesise social axioms as antecedent to corporate reputation, defined as a collective of beliefs and attitude. Since there is uncertainty about the indirect effects on attitude and behavioural intention, mediation effects are also hypothesised.

Social axioms are regarded as being important for human functioning and survival, serving four main functions: They "facilitate the attainment of important goals (instrumental), help people protect their self-worth (ego-defensive), serve as a manifestation of people's values (value-expressive), and help people understand the world (knowledge)" (Leung et al., 2002, p. 288). In serving these functions, social axioms play a key part in people's belief systems, organising how individuals view the world and enhancing functioning and survival in physical and social environments (Iliescu et al., 2017; Leung et al., 2002).

When social axioms serve as general knowledge, they act as central principles for beliefs in particular contexts, functioning as important tools that people can use to understand and therefore operate in the social world (Hui & Hui, 2009). Where social axioms steer progress towards achievement of important life goals, they govern choices leading to attainment of those goals by the belief-holder. Where social axioms function to protect self-worth and wellbeing, they predict an individual's coping strategies to overcome life's challenges and realise those goals (Hui & Hui, 2009). In also being generalised expectancy beliefs, social axioms provide individuals with a view of what they may or may not expect from their behaviour in terms of outcomes. With this view individuals may use the influence of social axioms on attitude to decide whether or not to execute a particular behaviour (Liem et al., 2009).

The literature distinguishes between social axioms and constructs that may be considered related, such as personality and values. It was presumed that conventional personality dimensions were determinants of social axioms, but this was disputed by Chen, Bond, and Cheung (2006) and Chen, Fok, Bond, and Matsumoto (2006) who demonstrated in their work in Western and Chinese contexts that personality had weak predictive effects on social axioms. Context also matters when considering social axioms, with steady contexts such as universities displaying more stable test-re-test reliability compared to the dynamic context of a company (Hui & Hui, 2009). Social axioms have been found to enhance the predictive power of values (Bond et al., 2004) and have been found to be predictors of attitude and studying, donating and praying behavioural intentions in an Indonesian context (Liem et al., 2009). In a Canadian retail context that considered corporate reputation within a relationship marketing framework, social axioms were hypothesised to moderate the model but the impact on specific path linkages was not determined (West et al., 2016).

As previously indicated, this thesis defines corporate reputation as a collective of beliefs and attitude towards a company and based on the reasoned action approach also posits that corporate reputation influences behavioural intention towards a company. Scholars have found that stakeholder groups do not respond in a homogeneous way to the same sets of reputation stimuli (Ackermann & Eden, 2011; Balogun, 2006; Bhattacharya & Sen, 2004; Weyman et al., 2006) and have suggested that factors such as demographic variables, personality, values and social axioms may be a source of individual difference (Barnard et al., 2008; Liem et al., 2009; West et al., 2016), and therefore, may explain the different responses to the same sets of company reputation-related stimuli. At its core, this study aims to investigate whether social axioms are indeed a source of individual difference, and therefore, contribute to variability in what individuals believe about companies, their attitude towards a company, and ultimately, their behavioural intention towards a company.

Studies in the social and behavioural sciences have provided information about differences in behaviour because of social structure variables, demographic characteristics and/or personal attributes contributing to an extent to understanding variability in behaviour across different segments. At the level of the individual, relationships between these factors and behaviour have mostly been weak and inconsistent and contributed to Fishbein and Ajzen (2010) proposing their reasoned action approach as a useful tool for investigating the role of factors of this nature. Including demographic factors and personal attributes (of which social axioms is an example) in the reasoned action approach allows tracing the extent to which these factors influence behavioural, normative and control beliefs related to a particular behaviour.

By theorising that social axioms are antecedent to corporate reputation (as beliefs and attitude towards a company), the study aims to explain whether or not social axioms influence behavioural intention towards a company. By more specifically theorising social axioms as antecedent to beliefs about a company, it is possible to better understand the foundations of beliefs that act as the cognitive basis of behaviour. In treating social axioms as an antecedent that can influence beliefs about a company, there is potential to include this as an explanatory construct in the reasoned action approach for the prediction of human social behaviour.

3.7.2 Dimensions of social axioms

It is necessary to elucidate each of the five dimensions of social axioms (Burgess, 2011; Hui & Bond, 2010; Kurman, 2011; Leung et al., 2012; Liem et al., 2009) and hypothesise what the potential influence of each of these may be on customers' beliefs about their bank. The next sub-sections provide these descriptions as well as the hypotheses developed for the study.

3.7.2.1 Fate control

Fate control is defined as "the degree to which important outcomes in life are believed to be fated and under the control of impersonal forces" (Leung et al., 2007, p. 92). Luck, fate and destiny are believed to play a key role in determining life events (Hui & Hui, 2009). Fate control is the belief that life events are predestined and takes into consideration whether or not individuals suppose that their actions can control outcomes. Individuals high in fate control consider actions and outcomes to be beyond one's direct control and will therefore most likely ascribe a company's actions to external factors. This differs from individuals who are low on fate control and deem actions to shape outcomes (Leung & Bond, 2004). Fate control may be confused with another social axioms dimension, religiosity, since both are associated with the influence of external forces. Fate control has been found to be associated with perceived stress and anxiety (Kuo, Kwantes, Towson, & Nanson, 2006), and there are views that it is related to wishful thinking and distancing when faced with challenging life events as opposed to active coping (Bond et al., 2004).

Fate control has been posited to help understand how stakeholders respond to stimuli associated with signals about the reputation of a company. West et al. (2016) found that low fate control retail customers were inclined to base their, usually more positive, evaluations of a company's offering on their own experience. These customers were also likely to show a greater tendency towards taking control of their interactions with a company and resolving negative experiences. It has also been found that individuals show higher levels of trust in retailers when they believe they can affect the consequences of interactions (Walczuch & Lundgren, 2004). Fate control and locus of control differ in that fate control is proactive in terms of improvement and action while locus of control is more submissive, yielding to external forces viewed to be beyond the individual's control (Liem et al., 2009).

Fate control shows positive associations with the value of tradition, which encompasses the upholding of social positions and institutions (Zhou et al., 2009). Banks could potentially be included among the traditional institutions to be upheld, thereby influencing customers' beliefs about their bank. While a belief in fate control implies that individuals believe fate influences life's outcomes, at the same time there is a view that life can be influenced and predicted and that there is a connection to sentiments of efforts to know and as a result control and adjust one's destiny (Iliescu et al., 2017). One of the expressions of reputation is character perception. In this vein, customers with low fate control may attribute their experiences with a company to the company's character and a company may be perceived as being good or of good character if the experience has been positive (West et al., 2016). In this study's context where it is likely that middle-high income banking customers value institutions (having spent more than a year with their bank), have performance goals, are likely to evaluate their bank based on their experiences, and feel they can influence outcomes in dealing with their bank, the following hypothesis is made:

H_1: Bank customers' fate control significantly and positively influences beliefs about their bank

3.7.2.2 Religiosity

Religiosity is "an assessment about the positive, personal and social consequences of religious practice, along with the belief in the existence of a supreme being" (Leung et al., 2007, p. 92). It also refers to belief in the favourable outcomes of these beliefs and related institutions (Leung & Bond, 2004). The construct is considered to be closely tied to traditional religious beliefs in God and the afterlife and not to superstition, reincarnation and pre-cognition (fortune-telling etc.). Religiosity is viewed as a good force (Hui & Hui, 2009) that together with reward for application supports a range of positive emotional outcomes such as lower levels of anxiety (Lai, Bond, & Hui, 2007). A belief in spirituality or religiosity and its consequences are prevalent across cultures and have been shown to influence a variety of behaviours including choice of associates, career, and leisure activities (Leung et al., 2002) and evaluation of retail store attributes (Khraim, Khraim, Al-Kaidah, & Al-Qurashi, 2011).

Religiosity impacts a number of attitudes and behaviours (Weaver & Agle, 2002) such as philanthropic behaviour (Showers, Showers, Beggs, & Cox, 2011), a fostering of ethical culture (Kashif, Zarkada, & Thurasamy, 2017), and new product adoption in a banking context (Rehman & Shabbir, 2010). Studies have suggested that religious individuals respond in a positive way to a company's community activities and that they appreciate high quality offerings (West et al., 2016). Religiosity has also been shown to be a moderator of the customer perceived value-satisfaction relationship in a tourism context (Eid & El-Gohary, 2015). Individuals high in religiosity believe religion to be a constructive force and give recognition to a supreme being for the outcomes of events. Those who practice a form of religion or who are members of a religious organisation are deemed to show a level of governance or self-restraint and are therefore expected to advocate more highly regulated institutions (Hui & Hui, 2009). Relationships between religiosity, price and quality consciousness in a retail environment have also been confirmed (Mokhlis, 2009)

Based on their findings, West et al. (2016) suggested that high religiosity individuals are less likely to trust a company as a result of its product and service quality reputation; instead high religiosity individuals credit the existence of positive or negative experiences to a higher power and there is less concern with the specific actors who may be responsible for events. The influence of religiosity on customer beliefs and attitude can be religion-specific: In an Islamic banking context, for example, it has been shown that the more fearful a person is of divine retribution, the more likely that person is to develop a favourable attitude towards Islamic institutions. Attitude towards Islamic banks has also been found to mediate the relationship between religiosity and purchase intentions (Souiden & Rani, 2015).

Since religiosity has been found to influence the evaluation of an entity's characteristics in a retail context and has been shown to influence behavioural intention through attitude in a banking context, it is hypothesised that:

H_2: Bank customers' religiosity significantly and positively influences beliefs about their bank

3.7.2.3 Reward for application

The dimension, reward for application, indicates "how strongly a person believes that challenges and difficulties will succumb to persistent inputs, such as relevant knowledge, exertion of effort or careful planning" (Leung et al., 2007, p. 92). It is the belief that positive outcomes will be achieved if there is investment in human resources (Bond et al., 2004; West et al., 2016). Individuals with a belief in reward for application tend to show high levels of conscientiousness and believe that hard work leads to success. The belief is associated with prosocial and pro-relationship values and behaviours, so individuals high in this belief prefer to compromise and collaborate in conflict situations (Bond et al., 2004; Hui & Hui, 2009; Rosenblatt, 2010). The belief is underpinned by a belief in the equity principle which leans towards respect and acknowledgment of the interests of others and equal division of resources (Hui & Hui, 2009). People high in this belief are likely to display high endorsement of conformity, that is, they work within the rules and obey authorities (Leung et al., 2007). They are also likely to have a high belief in their agentic control over their personal achievements because they believe their social system will be responsive and will act on an equitable basis (Hui & Hui, 2009).

Endorsers of reward for application usually seek to satisfy their social needs and fulfil their expectations of all parties acting fairly, and as a result they will actively engage in social and pro-relationship behaviours (Hui & Hui, 2009). Reward for application is associated with exertion of effort and favourable attitudes associated with striving (Zhou et al., 2009), and is a positive predictor of hope (Bernardo, 2013). In an education context, the belief was shown to significantly and positively predict perceived academic control (students' beliefs about the causes of their academic successes and failures) (David, 2012).

Hui and Hui (2009) highlighted that the belief is linked to equity and respect. Individuals high on reward for application therefore generally respond in a positive way to positive corporate activities. For employees, on the other hand, the belief has been linked to the traditional work experiences of these employees as opposed to their experiences of a company's corporate social responsibility, seen as confirmation that this dimension of social axioms is mostly focussed on the individual and his or her own efforts to achieve goals (West, Hillenbrand, & Money, 2015).

Since it has been posited that individuals who endorse reward for application tend to show strong associations between their own experiences, positive company reputation and related consequences and that these individuals tend to respond positively to corporate activities and engage in pro-relationship behaviours (of which banking relationships may be an example), it is hypothesised that:

H_3: Bank customers' reward for application significantly and positively influences beliefs about their bank

3.7.2.4 Social complexity

Social complexity indicates a person's judgements about "the variability of individual behaviour and the number of influences involved in determining social outcomes" (Leung et al., 2007, p. 92). It suggests a worldview where there are a number of different solutions to a problem, there is no single rule governing social phenomena, and individual behaviours will most likely vary from one context to another and from one time to another (Hui & Hui, 2009; Leung & Bond, 2004; Rosenblatt, 2010). The belief relates to acceptance of the view that life is inconsistent and uncertain and as a result there is increased readiness to find different alternatives to realise various outcomes. Social complexity is similar to the concept of cognitive flexibility, which considers the degree to which an individual is flexible in decision-making, thinking, and problem-solving (Bond et al., 2004). Where individuals show a high tolerance for ambiguity, they also tend more than others to attempt something novel and search for inventive ways to solve problems, which also speaks to a collaborative style in resolving conflict (Bond et al., 2004).

Social complexity also points to a more discerned view of problem situations, which demands a detailed assessment if balanced solutions are to be found (Hui & Hui, 2009). It has also been suggested that people who endorse social complexity will change their behaviour to suit particular situations and that this dimension of social axioms manifests itself as flexibility in behavioural standards and a tolerance for behavioural diversity across situations (Iliescu et al., 2017).

Researchers have considered how people look for reason, reliability and stability when judging or making sense of a company's activities (Bhattacharya & Sen, 2004), and the findings suggested moderate effects of corporate activities on individual views and a tendency towards inconsistent opinions as a result of inherent complexities in company actions. Because of its pluralistic emphasis, social complexity should be related to compromise and collaboration (Bond et al., 2004). Since a belief in social complexity indicates an interpretation of the social world as being complex and multi-causal (Kurman, 2011), and individuals who endorse this believe that human behaviour changes in response to different life situations (Dragolov & Boehnke, 2015), for middle-high income customers in the relatively complex world of banking it is hypothesised that:

H_4: Bank customers' social complexity significantly and positively influences beliefs about their bank

3.7.2.5 Social cynicism

Endorsement of social cynicism indicates "a generally negative view of people and social institutions, and the extent to which actors expect negative outcomes from their engagements with life" (Leung et al., 2007, p. 92). It is "a belief syndrome that portrays a negative view of human kind, especially focusing on the corrosiveness of power, the lack of trust towards authority and social institutions, and the low likelihood of others using ethical means for attaining goals" (Hui & Hui, 2009, p. 19). Cynical individuals are less likely to trust others and are expected to be less helpful and be more sensitive than most to possible threats and deception (Hui & Hui, 2009). It has also been associated with more pessimistic conditions such as not being content or fulfilled with one's life (Hui & Hui, 2009; Lai et al., 2007), psychological distress (Kuo et al., 2006), dislike of self and other social beings, which impacts self-esteem, personal happiness, psychological wellbeing, thinking and judgement abilities, coping mechanisms, relationship building, ability to seek help from others, interpersonal communication and trust (Hui & Hui, 2009).

Individuals high in social cynicism are associated with being wishful thinkers and use this as a coping mechanism as opposed to collaboration and hope (Bernardo, 2013; Chen, Bond, & Cheung, 2006; Bond et al., 2004). Effects of cynicism have been found to be stronger for negative rather than positive events (Bond et al., 2004). The construct is strongly associated with scepticism (the tendency for an individual to disbelieve actions or claims formed by his or her cognitive connotation of information received) which has been found to result in negative stakeholder evaluations of a company (Bhattacharya & Sen, 2004). There are also views that stakeholder scepticism towards companies may be on the increase due to unproven claims about a company's corporate social responsibility activities and ethics (Jahdi and Acikdilli (2009).

West et al. (2016) posited that individuals who endorse social cynicism will tend not to show strong links between what they experience with a company and their behaviour in response to that company's reputation. Liem et al. (2009) observed that a belief in social cynicism does not predict donating-related beliefs in an Indonesian context. Social cynicism correlates with various negative attitudes including those associated with job and life satisfaction (Li, Zhou, & Leung, 2011). In view of an endorsement of social cynicism being typified by a lack of trust towards power, authority and institutions (banks being an example) and the tendency to disbelieve claims and actions, it is hypothesised that:

H_5: Bank customers' social cynicism significantly and negatively influences beliefs about their bank

3.8 Corporate reputation as a mediator between social axioms and behavioural intention

The range of personal and social background factors such as gender, age, personality, values and social axioms that may influence people's beliefs were discussed within the context of the reasoned action approach (section 3.3). The literature suggested that these variables of individual difference influence behavioural intentions indirectly through their effects on beliefs and attitude (Liem et al., 2009; Rosenblatt, 2010). Liem et al. (2009) who investigated social axioms as predictors of behavioural intention using the theory of planned behaviour suggested that social axioms, as an information source informing an individual's behavioural intention, will most likely be mediated by attitude, subjective norm and perceived behavioural control. They argued that since social axioms are not specific to particular domains or contexts, their influence on more specific behavioural intention, and in turn, on actual behaviours was expected to be weaker than their influence on behaviour-specific attitude.

There are various studies that confirmed the mediation effects of beliefs and attitude within the reasoned action approach and/or the related theory of planned behaviour (Table 3.4).

Table 3.4 Studies that consider the mediation effects of beliefs and attitude

Source	Context
Bélanger-Gravel & Godin, 2010	Physical activity in children
Carr & Sequeira, 2007	Family business, entrepreneurship
Chan, Fung, Xing, & Hagger, 2014	Myopia prevention in students
De Leeuw et al., 2015	Pro-environmental behaviour in high school students
Kam, Matsunaga, Hecht, & Ndiaye, 2009	Substance abuse in youth of Mexican heritage
Liem et al., 2009	Intentions to study, pray and donate
McEachan, Sutton, & Myers, 2010	Personality effects on physical activity
Plotnikoff et al., 2011	Adolescents' physical activity

Studies based on the reasoned action approach where beliefs were expected to correlate with intention showed that attitude mediated the relationship between beliefs and behavioural intention (Caruana et al., 2006; Fishbein & Ajzen, 2010). The examples of studies that have confirmed the mediating effects of beliefs and attitude (Table 3.4) have conceptualised beliefs and attitude towards a behaviour. The current study differs from these examples in that beliefs have been conceptualised to relate to beliefs about an entity (a customer's primary bank) and customers' attitude towards their primary bank. It is hypothesised that:

H_6: The relationship between customers' beliefs about their bank and customers' behavioural intention towards their bank is mediated by customers' attitude towards their bank

Scholarship on social axioms highlighted that these general beliefs are regarded as the fundamental principles that people favour and use to direct their actions (Barnard et al., 2017; Chen, Fok et al., 2006; Guan, Bond, Dincă, & Iliescu, 2010; Hui & Bond, 2010; Iliescu et al., 2017; Kurman, 2011; Kurman & Ronen-Eilon, 2004; Lai et al., 2007; Leung & Bond, 2004; Leung et al., 2002). Through its nature, social axioms create a frame of reference for the relationships among entities and are thought to directly influence the behaviours people choose (Kurman, 2011).

Liem et al. (2009) in their study on social axioms grounded in the theory of planned behaviour, established that fate control directly influenced intention to study, and the three predictors of behavioural intention mediated the fate control-intention to study relationship. The influence of fate control on praying related beliefs was found to be insignificant. The same study also found that the three predictors of behavioural intention partially mediated the religiosity-intention to study relationship and completely mediated the religiosity-intention to pray relationship. Similar complete mediation effects were observed for the reward for application-intention to study relationship and the social complexity-intention to study relationship.

Considering the relationships in Figure 3.2, the confirmed mediation effects of beliefs and attitude in the literature on the reasoned action approach and the theory of planned behaviour, together with calls in the literature to examine the mediating effects of corporate reputation (Money et al., 2017; Saraeva, 2017) it is hypothesised that corporate reputation as a collective of beliefs and attitude, mediates the relationship between social axioms and customers' behavioural intention towards their bank as follows:

H_{7a}: The relationship between bank customers' fate control and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank

H_{7b}: The relationship between bank customers' religiosity and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank

H_{7c}: The relationship between bank customers' reward for application and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank

H_{7d}: The relationship between bank customers' social complexity and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank

H_{7e}: The relationship between bank customers' social cynicism and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank

3.9 The conceptual model

The study's theoretical framework, the reasoned action approach (Figure 3.1), assumes that beliefs are not innate but are instead acquired through daily encounters with the real world. Observed variances in beliefs are therefore presumed to emanate from different experiences and these experiences most likely differ in line with personal characteristics such as intelligence, personality, and values, as well as social and cultural dimensions for instance ethnicity, race, religion and education levels (Guan et al., 2010; Hrubes et al., 2001; Iliescu et al., 2017), and in relation to exposure to media and other information sources. While Fishbein and Ajzen (2010) highlighted that they do not identify the kinds of background factors that should be considered in relation to a particular behaviour, they did suggest that scholars consider these factors where there are grounds for believing that people who differ in these factors do so as a result of the different experiences they have been exposed to and therefore differ in their behaviour-relevant beliefs.

Taking the argument on background factors forward, Fishbein and Ajzen (2010) also highlighted that people from different backgrounds with different personal experiences, can develop different beliefs about a specific behaviour but form the same or similar beliefs about another behaviour. By implication, a particular background factor will be related to execution of a behaviour to the degree that the particular factor relates to the various beliefs that determine the behaviour in question. Individuals with different demographic characteristics, exposure to information, knowledge or personality traits may differ in the beliefs they hold about certain behaviours, and this is expected to carry through to their behavioural intention and actual behaviour.

The corporate reputation literature notes that research has not sufficiently aided companies in appreciating how to foresee, react or respond to stakeholder heterogeneity (West et al., 2016). Attempts that failed to explain this include Eberl (2010) who found that the corporate reputation-loyalty relationship is moderated by stakeholder type, but did not clarify why the individual differences exist or how they may explain variation in stakeholder responses; Berger et al. (1999) who found responses to cause-related messages to be more favourable in women than men; Trimble and Rifon (2006) who had inconclusive results in their study that also examined gender differences; and Bartikowski et al. (2011) who examined customer tenure as a moderator in reputation relationships and found that cultural context caused variation in effects. These inconsistencies suggest that there are other background factors that may provide more meaningful insight into sources of individual differences (West et al., 2016)

As discussed in the preceding sections, within the corporate reputation literature an emerging source of individual differences is social axioms, or individuals' entrenched general beliefs about the world (Money et al., 2017; West et al., 2016). West et al.'s (2016) study is the only empirical research found that considered relationships between corporate reputation and social axioms. In West et al.'s (2016) study, reputation antecedents were conceptualised as stakeholder experiences of company stimuli, and social axioms were found to act as moderators in the relationships between the antecedents of reputation, the reputation construct and its consequences.

Figure 3.3, as a simplified version of Figure 3.2, reflects an adaptation of the parsimonious approach to the reasoned action framework adopted by Caruana et al. (2006) and Ressler and Abbratt (2009). It includes social axioms as an antecedent to corporate reputation defined as a collective of beliefs and attitude.

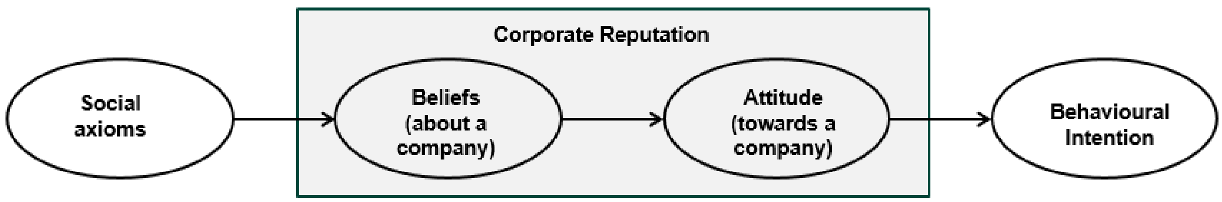

Figure 3.3 Social axioms as antecedents to corporate reputation (Own conceptualisation adapted from Caruana et al., 2006; Liem et al., 2009; West et al., 2016)

Figure 3.4 illustrates the conceptual model with the replications and hypotheses developed in the previous sections.

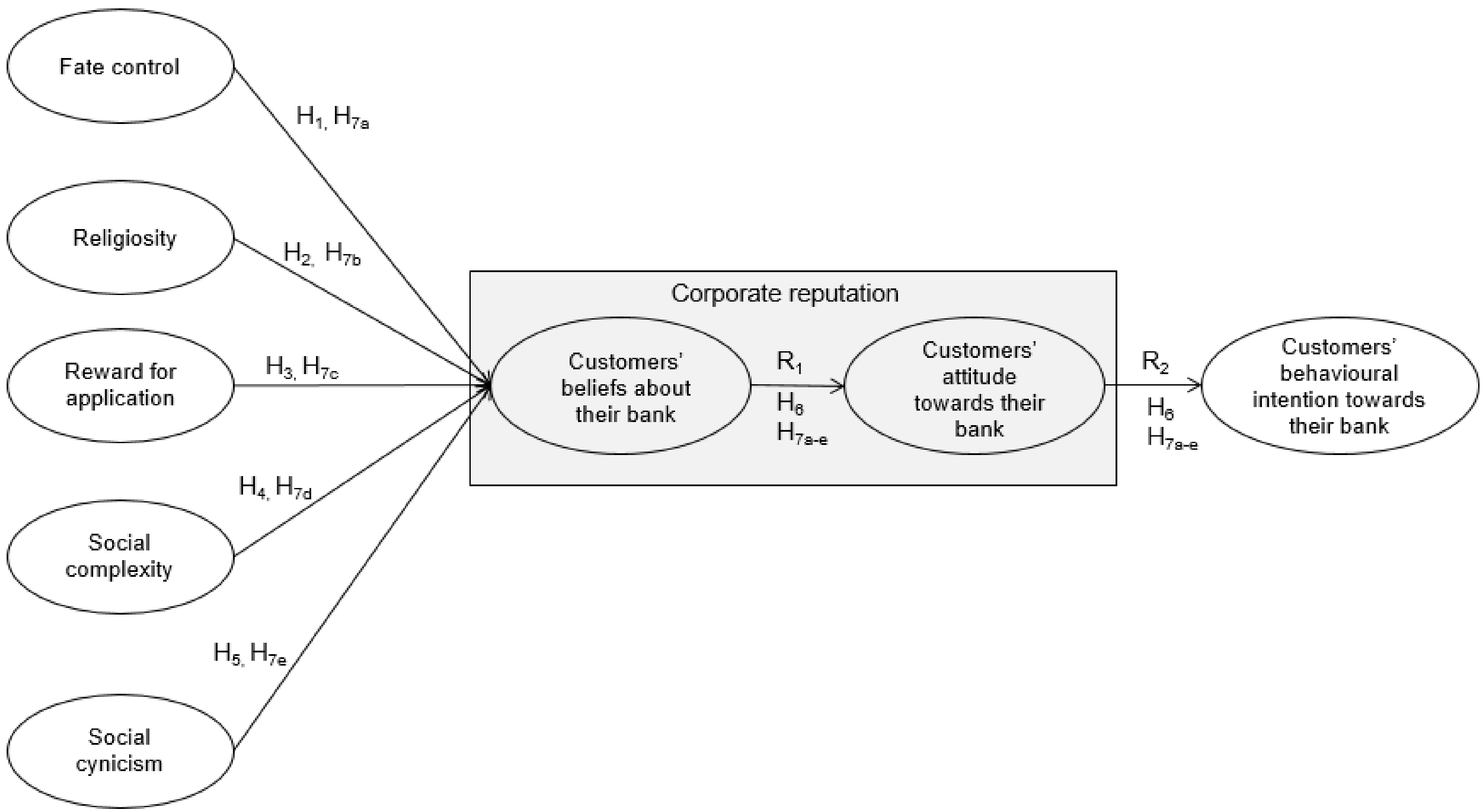

Figure 3.4 The study's conceptual model

3.10 Conclusion

This chapter began with an outline of corporate reputation, describing its origins and benefits and delineating it from other corporate associations such as identity and image. It also described the shift in conceptualisation of corporate reputation from a strategic asset to stakeholder perceptions. In attempting to appropriately define corporate reputation for this study's purpose, the various definitions that saw reputation as awareness, assessment or an asset, as well as where it was about a company being known, being known for a particular characteristic or general favourability were considered. Appendix A lists the categorisation of the various definitions and highlights why there has been difficulty in operationalising the corporate reputation construct for empirical studies.

It became evident in reviewing the shift in conceptualisation from strategic asset to stakeholder perceptions and the various definitions, that the reputation of a company is no longer under the sole control of the company nor is it determined only by the reputation stimuli disseminated into the market. Instead, a company's reputation is now to some extent in the hands of customers and determined by these customers' cognitions, more specifically their perceptions, beliefs and attitude towards the company. The previously assumed homogeneity of stakeholder groups that could have resulted in false conclusions was also discussed together with the reasons for the sources of individual differences within these groups to be considered. The literature suggested that individual differences in cognitions could result in different responses to company stimuli because of the different beliefs about and attitude and associated behavioural intention towards a company.

A theoretical model that considers consumer behaviour, and more specifically, the relationships between beliefs, attitude and behavioural intention is the reasoned action approach. Adopting a parsimonious view and considering the limited examples of conceptualisation of corporate reputation as a collective of beliefs and attitude, the reasoned action approach was selected as a fitting theoretical framework. The chapter discusses the key constructs in the framework, namely, beliefs, attitude and behavioural intention and specified why beliefs in the study context was operationalised as a higher-order reflective-formative construct.

Corporate reputation and consumer behaviour literature showed agreement that social axioms, or an individual's general beliefs about the world, are an emerging common source of individual differences in consumers. Social axioms were therefore proposed as antecedents to corporate reputation (defined as the collective beliefs and attitude an individual has towards a company, and more specifically for the study context, towards their bank). The chapter included a discussion on the five dimensions of the social axioms construct and hypothesised how each of these influenced customers' beliefs about their bank. Since mediation effects within the reasoned action approach are known, beliefs and attitude as mediators between social axioms dimensions and behavioural intention were also hypothesised. The chapter concluded with the conceptual model that depicted the replications and hypotheses developed from the literature.

The next chapter describes the study's research methodology.

Chapter 4: Research methodology

4.1 Introduction

This chapter discusses the research methodology followed for testing the replications and hypotheses proposed in the study's conceptual model presented in Chapter 3. A systematic approach was followed to respond to the research problem, beginning with research questions. Motivation for the research paradigm and research method adopted for the study are then expanded on. This includes the method of collecting evidence via a questionnaire, the questionnaire design, structure and scaling techniques as well as the measurement scales used. The questionnaire layout and the pilot test are also included in the discussion. The study's unit of analysis is then discussed as well as details of the sampling procedure. Procedures for data collection and data analysis are elaborated on before the chapter concludes with an account of the study's ethical considerations.

4.2 Research questions

Crafting research questions is a key task in a research project (Charbonneau, 2007; Khalid, Hilman, & Kumar, 2012; Reja, Manfreda, Hlebec, & Vehovar, 2003), because the questions influence every aspect of a study, such as the applied theory, the chosen method, and data collection and analysis procedures. Research questions also focus the researcher and provide an important link between the conceptual and practical aspects of the research project (Khalid et al., 2012).

This study's purpose was to investigate whether social axioms, as a source of individual difference, influence perceptions of corporate reputation and behavioural intention among middle-high income South African banking customers (section 1.5). The research questions that were crafted to achieve the study's purpose are discussed below.

Research question 1 (RQ1): How do social axioms influence customers' beliefs about their bank?

This thesis posits social axioms as a source of individual difference that can potentially explain the variance in responses to the same set of reputation-related stimuli by a company, the customer's primary bank in this study's context. Understanding how the five dimensions of social axioms influence customers' beliefs about their bank is the first step towards understanding whether social axioms play any role in influencing corporate reputation and customers' behavioural intention towards their bank (section 3.7). The reasoned action approach (section 3.3) that looks at the relationships between beliefs, attitude and behavioural intention is well established. There have, however, been calls to investigate antecedents of beliefs and attitude to enhance this theoretical framework of consumer behaviour. Finding empirical evidence that social axioms do influence customer beliefs can enhance our understanding of consumer behaviour as underpinned by the reasoned action approach.

Research question 2 (RQ2): What is the relationship between customers' beliefs about their bank and customers' attitude towards their bank?

The relationship between beliefs and attitude within the reasoned action framework is well established and has been studied in various contexts. This thesis conceptualises beliefs as customers' beliefs about their bank and attitude as customers' attitude towards their bank (sections 3.4 & 3.5), instead of the often investigated beliefs and attitude about a behaviour. It is therefore necessary to operationalise and measure the beliefs and attitude constructs and confirm the relationship between them within the study context. This can provide insight into the formation of corporate reputation as a collective of beliefs and attitude (sub-section 3.2.8).

Research question 3 (RQ3): What is the relationship between customers' attitude towards their bank and customers' behavioural intention towards their bank?

Similar to the well-established beliefs-attitude relationship, the attitude-behavioural intention relationship (section 3.6) has also been considered in a number of studies. It is necessary to operationalise customers' behavioural intention towards their bank and confirm the relationship with customers' attitude towards their bank in this study's context. Since the study conceptualises corporate reputation as a collective of beliefs and attitude, investigating the relationship between attitude and behavioural intention towards their bank confirms the association between reputation and behavioural intention.

Research question 4 (RQ4): How does corporate reputation as a collective of customers' beliefs and attitude mediate the relationship between social axioms and behavioural intention towards a bank?

Considering the mediation effects established in other studies underpinned by the reasoned action approach, it is known that beliefs and attitude mediate the relationship between antecedents of beliefs and behavioural intention (section 3.8). This thesis conceptualises corporate reputation as a collective of beliefs and attitude. Considering whether these components mediate the effect of the dimensions of social axioms on behavioural intention enhances our interpretation of the mechanism through which reputation is formed and whether behavioural intention is influenced directly or indirectly by social axioms.

4.3 Research paradigm

A research paradigm is a shared belief system which influences how researchers understand problems and the knowledge they seek, how they conduct their research, and how they interpret collected evidence (Morgan, 2007; Rahi, 2017; Sobh & Perry, 2006). This in turn helps to justify methodological choices to ensure the required consistency between the empirical and theoretical stances that govern high quality management research. The paradigm concept can be thought of as worldviews or all-inclusive ways of thinking about and experiencing the world, including beliefs about values and morals (Morgan, 2007), and in some ways it is similar to the general world beliefs that are the subject of the current study.

Assumptions about the nature of knowledge and reality are key components of a researcher's worldview (Morgan, 2007). The exemplars that researchers use to exhibit the important content in their field reflect a set of shared beliefs about the questions they should ask in their research and the methods that should be used to answer them.

Chapter 3 mentioned a number of examples of the work across the fields of corporate reputation, social axioms and the reasoned action approach (Bontis et al., 2007; Caruana et al., 2006; Clemes et al., 2010; Liem et al., 2009; Ruiz et al., 2016; Saraeva, 2017; Vyas & Raitani, 2014; Wang et al., 2003; West et al., 2016). While not explicitly mentioned, these studies have in general adopted a positivist paradigm. A positivist focus emphasises a strictly empiricist method that is designed to yield data and facts that are not influenced by human bias and interpretation (Saunders, Lewis, & Thornhill, 2016). In most of these previous studies, the related methodology was aligned to a deductive approach (theory testing) using quantitative methods, where a set of defined questions with pre-defined response alternatives was presented to a sample. In line with previous similar studies, a positivist paradigm (Marsden & Littler, 1996) was selected for this thesis and is considered suitable since it has been built from a literature review and selected theory (the reasoned action approach) culminating in a set of testable hypotheses. The choice of a positivistic paradigm is also supported by research questions that are measurable and quantifiable and research focussed on testing and confirming theory by using a large sample.

4.4 Research design

Research design may be positioned as descriptive, exploratory, explanatory and evaluative, or a combination of these (Rahi, 2017). Descriptive questions typically begin with 'what', 'who', 'how' or 'when' and aim to describe a context. Explanatory research which typically asks 'how' and 'why' considers casual effects between variables to respond to the research problem (Rahi, 2017). The current study's research design may be termed "descripto-explanatory" (Saunders et al., 2016, p. 175) because the research questions formulated for the study (sections 1.5 and 4.2) begin with 'how' and 'what' and seek to describe events before explaining the relationship between variables. The choice of a descripto-explanatory design is also supported because a theory of social axioms as antecedents of corporate reputation is being tested by first describing the variables in hypothetical relationships, testing these relationships and then proposing explanations and drawing conclusions from observed results (Saunders et al., 2016).

4.5 Time horizon

As part of research design, scholars must decide whether a study should be cross-sectional or longitudinal. This is a cross-sectional study, also termed a "one-shot" study (Sekaran & Bougie, 2016, p. 104). Studies of this nature consider a specific phenomenon or phenomena at a specific point in time, and usually focus on how various variables are related to and vary with respect to elements of a sample population. A disadvantage of a cross-sectional study is not being able to identify time-based influencers of social axioms, but it does offer advantages of reduced time and costs to conduct the study compared to a longitudinal design (Bryman & Bell, 2015; Corbetta, 2003). These are key factors that influenced the study's cross-sectional design and is deemed appropriate in view of the research questions that involve investigating the causal relationships between variables at a point in time.

4.6 Research method

Since choices were made to adopt a positivistic paradigm, descripto-explanatory design, and quantitative method in this cross-sectional study, a survey method was selected. A survey is “a system for collecting information from or about people to describe, compare, or explain their knowledge, attitude, and behaviour” (Sekaran & Bougie, 2016, p. 97).

When survey methods are used the two main forms of data collection are interviews and self-administered questionnaires with the main difference between these being the absence or presence of an interviewer. In reviewing the literature it was evident that questionnaires are popular for assessing phenomena that are not explicit, such as perceptions and attitude, and have been used in research that considered beliefs, attitude and behavioural intention, and in particular, where the theoretical framework was the reasoned action approach (Caruana et al., 2006). The reputation and social axioms literature also contain examples of surveys using questionnaires as the data collection instrument of choice when exploring these constructs (Liem et al., 2009; West et al., 2016).

Self-administered questionnaires and interviews each have advantages and disadvantages, as listed in Table 4.1. Following the challenge of varying internet coverage and low response rates of internet surveys, access panels have become increasingly popular in market research (De Leeuw, 2008). In this type of internet survey, samples of panel members with internet access are sent regular requests to complete questionnaires by a research company that owns and manages the panel. This offers the advantage of being able to select and survey large panels at low cost.

Table 4.1 Types of survey methods: Advantages and disadvantages

	Self-Administered Questionnaires		Interviews	
	Mail	**Internet**	**Face-to-Face**	**Telephonic**
Advantages	- Less intrusive than interviews, respondents answer at leisure - No interviewer present, respondents answer freely - Target population list should be available, telephone numbers not necessary - Cheaper than face-to-face and telephone interviews - Respondents are in charge, offers privacy	- Less intrusive, like mail surveys -Shorter time to collect completed responses at low cost - Small number of staff needed, but high skills requirement - Respondents are in charge, offers privacy	- Highest potential to handle wide scope of types of questions and complex questions - Highest potential to handle coverage and sampling - Interviewer presence can act as a persuader of reluctant respondents	- Lower potential to handle scope of questions as no visual communication - Can handle complex questions as interviewer is available to clarify - Useful if sample dispersion is high - High quality control: Interviewers monitored and feedback provided immediately - Shorter time to complete many interviews with fewer interviewers than face-to-face - Less costly than face-to-face
Disadvantages	-Absence of interviewer support and flexibility - Questionnaires cannot be complex - Take longer to complete than telephone interviews, but takes less time than face-to-face interviews - Not known if the intended respondent is completing the questionnaire	- Internet access can vary between areas - Possible coverage problems even if list of populations' email addresses available - Questionnaires can be complex with some visual aids but need to be short - Not known if the intended respondent is completing the questionnaire	- Costly - Time consuming - Interviewer presence can influence respondents' answers and contribute to total survey error	- Shorter list of questions can be asked and interviews must be shorter than face-to-face - Coverage may be sub-optimal due to unlisted numbers and cell phones - Subject to declining response rates due to technology changes, e.g. call-screening devices, and attitude changes towards unwanted telephone calls

(Source: Adapted from De Leeuw, 2008)

Based on examples in the literature, the low cost advantage of a self-administered questionnaire together with the ability for data to be collected in a limited time period from a large sample with high response rates, the specific survey method employed in the study was an internet-based self-administered questionnaire through an access panel owned by a reputable research company.

4.7 Questionnaire design

The appropriate design of a self-administered questionnaire is critical. The question structure, scaling techniques, measurement scales as well as the visual presentation and general layout of the questionnaire must be considered.

4.7.1 Question structure, scaling techniques and measurement scales

Questions in a structured questionnaire can be either open-ended or closed-ended (Reja et al., 2003). Closed-ended questions give respondents a choice of answers, are generally considered much easier to answer and analyse, and are preferred for generating quantitative data (Oakshott, 2016). In closed-ended questions, respondents are asked to select an answer from options provided by the researcher. Limiting the number of responses ensures that everyone is using the same terminology (Charbonneau, 2007) and makes it easier to quantify results. Most questions in the self-administered questionnaire were closed-ended because of the quantitative nature of the study.

Closed-ended questions may be constructed as dichotomous, multichotomous or as a multi-item scale (Oakshott, 2016). All three types of questions were used in the study. Dichotomous questions have only two answers (yes or no) and were used in the screening questions to determine whether respondents fell in the sample population and could complete the survey. These questions asked, for example, whether or not the respondent had held the primary banking relationship for a year or more and earned over R20 000 per month. Multichotomous questions allow respondents to select from three or more choices and were applied to establish the respondents' demographic profile and in the screening questions to establish whether a primary banking relationship was held with one of the top five retail banks. Nominal and ordinal data was collected from dichotomous and multichotomous questions. Ratio data was collected on respondents' ages.

Multi-item scales include responses in a 1 to 5 or 1 to 7 range and are typically Likert-type scales or semantic differential. A Likert-type scale usually has a statement and respondents need to indicate whether or not they agree with that statement in the range *strongly agree* to *strongly disagree*. Seven-point Likert-type scales were applied in the current study for measurement of social axioms, customers' beliefs about their bank and behavioural intention and were based on previous studies that had adopted scales of this nature (Barnard et al., 2017; So, King, & Sparks, 2014; Wepener & Boshoff, 2015).

While the social axioms literature shows frequent application of a five-point Likert-type scale (Barnard et al., 2008, 2017; Bond et al., 2004; Leung et al., 2002, 2012), there is recent use of a seven-point scale (West et al., 2016) previously shown to improve reliability and validity and indicate a respondent's true evaluation more accurately (Churchill & Peter, 1984; Finstad, 2010; Ogbonna & Harris, 2000). Seven-point scales are also considered more appropriate for the electronically distributed or unsupervised questionnaires (Finstad, 2010), used in this study. In measuring bank customers' social axioms, survey respondents were requested to specify whether they agreed with belief item statements in the range 1 (*strongly disagree*) to 7 (*strongly agree*). In measuring customers' beliefs about their primary bank and behavioural intentions towards their primary bank, respondents were also asked to specify their agreement with item statements in the range *strongly disagree* to *strongly agree*. As in other similar studies and scales from the literature (the exception being Burgess, 2011), respondents were not given options for *do not know* or *not applicable*.

In a semantic differential, two ends of a scale are provided, and respondents select the point between the two ends that represents their views (Oakshott, 2014). A seven-point semantic differential scale was applied in the study to measure customers' attitude towards their bank. This scale was selected because of examples in the literature, where a similar scale was used to measure attitude-based corporate reputation (Caruana et al., 2006). Survey respondents were required to respond as to where their primary bank ranked on the scale where 1 was *the very worst*/*the least reliable*/*the least reputable*/*the least believable*/*not at all known*/*the least trustworthy* and 7 was *the very best*/*the most reliable*/*the most reputable*/*the most believable*/*the best known*/*the most trustworthy*. Interval data was collected from the questions that used the Likert-type and semantic differential scales. Appendix B contains the study questionnaire. Table 4.2 indicates the structure, scaling techniques and scales used in each section of the questionnaire.

Table 4.2 Question structure, scaling technique and measurement scales

Section	Respondent Profile/Construct	Question Structure	Scaling Technique	Measurement Scale
Screening Questions	Determine if appropriate as study respondent	Closed-ended	Dichotomous (length of primary banking relationship, gross personal monthly income) Multichotomous (primary bank)	Nominal
Section A	Gender	Closed-ended	Multichotomous	Nominal
	Age	Open-ended	n/a	Ratio
	Gross personal income per month	Closed-ended	Multichotomous	Ordinal
	Metropolitan area of residence	Closed-ended	Multichotomous	Nominal
	Education level	Closed-ended	Multichotomous	Ordinal
Section B	Social Axioms (54 items)	Closed-ended	Multi-item (Likert-type)	Interval
Section C	Beliefs (19 items)	Closed-ended	Multi-item (Likert-type)	Interval
Section D	Attitude (6 items)	Closed-ended	Multi-item (semantic differential)	Interval
Section E	Behavioural intention (4 items)	Closed-ended	Multi-item (Likert-type)	Interval

4.7.2 Operationalisation of constructs

This study adapted or adopted existing reliable and valid scales applied in previous studies (Table 4.3–4.6). Where scales were adapted, the wording was largely changed to include ‘My bank, Bank X’ or ‘My primary bank is …’ in order to be more indicative of the study context. Where scales were adopted, as in the case for social axioms, no wording changes were necessary.

The following sub-sections discuss operationalisation of the study’s key constructs, namely, social axioms, beliefs, attitude and behavioural intention. These are presented in the order in which they appeared in the questionnaire.

4.7.2.1 Social axioms

As described in section 3.7, social axioms are generalised beliefs about the world (Leung & Bond, 2004) and comprise the five dimensions of fate control, religiosity, reward for application, social complexity, and social cynicism, which were defined and described in sub-section 3.7.2.1–3.7.2.5.

There are various versions of the scale, termed SAS, used to measure social axioms (Bond et al., 2004; Leung et al., 2002; Leung & Bond, 2004), and some of these have been adapted for specific study contexts, for example, Indonesia (Liem et al., 2009), the USA (Singelis et al., 2003), the Philippines (Bernardo, 2004) and Israel (Kurman & Ronen-Eilon, 2004). The scale has also been adapted and applied in the South African environment (Barnard et al., 2008, 2017).

SAS in its original form comprised 60 items to measure the five dimensions as follows: Fate control (8 items), religiosity (8 items), reward for application (14 items), social cynicism (18 items) and social complexity (12 items) (Leung et al., 2002, 2012). To enhance reliability of the five belief dimensions and include cultural definitions and perspectives, Leung et al. (2012) established a new SAS, referred to as SAS II, comprising 97 items. Barnard et al. (2017) validated SAS II for the South African environment and developed a more parsimonious model comprising 54 items. This 54-item scale was applied in this study and is detailed in Table 4.3. The scale comprises fate control (14 items), religiosity (9 items), reward for application (10 items), social cynicism (13 items) and social complexity (8 items).

Table 4.3 Measurement items: Social axioms

Construct	Code	Items
Fate Control	FC1	Individual characteristics, such as appearance and birthday, can reveal one's fate
	FC2	Fate determines a person's success in life
	FC3	Fate determines one's successes and failures
	FC4	Matters of life and death are determined by fate
	FC5	There are ways for people to find out about their fate
	FC6	The people whom a person will love in his or her life is determined by fate
	FC7	People's wealth is determined by fate
	FC8	Major events in a person's life can be predicted
	FC9	There are certain ways to help us improve our luck and avoid unlucky things
	FC10	Luck can be enhanced by certain tactics
	FC11	Some people are born lucky
	FC12	Good luck follows if one survives a disaster
	FC13	There are many ways for people to predict what will happen in the future
	FC14	Individual characteristics, such as appearance and birthday, affects one's fate
Religiosity	RE1	Religion helps people make good choices for their lives
	RE2	Religious faith contributes to good mental health

Construct	Code	Items
	RE3	Religion makes people happier
	RE4	Practising a religion unites people with others
	RE5	Religious people are more likely to maintain moral standards
	RE6	Belief in a religion helps one understand the meaning of life
	RE7	Religion makes people healthier
	RE8	There is a supreme being controlling the universe
	RE9	Evidence of a supreme being is everywhere for those who seek its signs
Reward for Application	RA1	Endurance and determination are key to achieving goals
	RA2	Difficult problems can be overcome by hard work and persistence
	RA3	Hardworking people will achieve more in the end
	RA4	Failures can make people wise
	RA5	Building the way step by step leads to success
	RA6	Success requires strong will power
	RA7	One gets from life as much as one puts into it
	RA8	Hardworking people are well rewarded
	RA9	Knowledge is necessary for success
	RA10	Competition brings about progress
Social Complexity	SC1	Every person is unique
	SC2	A person’s behaviour is influenced by many factors
	SC3	People may behave unpredictably
	SC4	A situation can change drastically in an unexpected direction
	SC5	A bad situation can suddenly change for the better
	SC6	Human behaviour changes with the social context
	SC7	People can suddenly lose everything they have
	SC8	People may have opposite behaviours on different occasions
Social Cynicism	SCY1	Kind-hearted people usually suffer losses
	SCY2	Praise is just a sweet way for people to get what they want from others
	SCY3	Opportunities for people to get wealthy promote dishonesty
	SCY4	People who become rich and successful forget the people who help them along the way
	SCY5	Old people are usually stubborn and biased
	SCY6	People create hurdles to prevent others from succeeding
	SCY7	People dislike others who succeed in life
	SCY8	People always expect something in return for a favour
	SCY9	Good connections with people in power are more important than hard work
	SCY10	Powerful people tend to exploit others

Construct	Code	Items
	SCY11	Kind-hearted people are easily bullied
	SCY12	People deeply in love are usually blind
	SCY13	To care about societal affairs only brings trouble for yourself

(Source: Barnard et al., 2017)

4.7.2.2 Customers' beliefs about their bank

The beliefs construct was defined and described in section 3.4. Clardy (2012) suggested that scales that ask for the extent to which respondents agree with factual statements measure beliefs, and scales that ask for evaluations or judgements measure attitude. Considering that the current study defined corporate reputation as the collective beliefs and attitude that an individual has towards a company, and that this corporate reputation is developed from the judgement of a company's ability to deliver value across a range of performance dimensions, it was necessary to source a measurement scale for customers' beliefs about a bank that included a range of performance dimensions along which customers evaluate their primary bank.

The scale was found in the work of Wepener (2014) who developed an instrument to determine large service companies' reputation from the customers' perspective. The instrument development process included identifying the dimensions that customers of these airlines and banks would consider, and it was assumed that the experience of customers with these service companies in relation to these dimensions would influence the manner in which these companies were perceived and judged (Wepener, 2014). The decision to operationalise customers' beliefs about their bank as a higher-order reflective-formative construct was discussed in sub-section 3.4.2. Definitions and descriptions of the first-order dimensions, namely, emotional appeal, social engagement, corporate performance, good employer and service points, are included in sub-section 3.4.1.1–3.4.1.5. The 19 items from the scale developed by Wepener (2014) and reported by Wepener and Boshoff (2015) were adapted where required to measure customers' beliefs about their primary bank and are listed in Table 4.4.

Table 4.4 Measurement items: Customers' beliefs about their bank

Construct	Code	Items
Emotional Appeal	EA1	I have a good feeling about my bank (Bank X)
	EA2	I admire my bank (Bank X)

Construct	Code	Items
	EA3	I trust my bank (Bank X)
	EA4	I am proud to be associated with my bank (Bank X)
	EA5	I like my bank (Bank X)
Social Engagement	SE1	My bank (Bank X) supports good causes
	SE2	My bank (Bank X) is committed to social responsibility (social issues)
	SE3	My bank (Bank X) responds to the needs of communities
	SE4	My bank (Bank X) reaches out to its social environment (communities)
Corporate Performance	CP1	My bank (Bank X) appears to make financially sound decisions
	CP2	My bank (Bank X) has good management in place
	CP3	The management of my bank (Bank X) is held in high regard
	CP4	My bank (Bank X) outperforms its competitors
Good Employer	GE1	My bank (Bank X) treats its employees well
	GE2	My bank (Bank X) seems to pay attention to the needs of employees
	GE3	My bank (Bank X) looks after the wellbeing of its employees
Service Points	SP1	My bank's (Bank X's) online services are user-friendly
	SP2	My bank's (Bank X's) online services are effective
	SP3	Doing my banking online is easy with my bank (Bank X)

(Source: Wepener, 2014; Wepener & Boshoff, 2015)

4.7.2.3 Customers' attitude towards their bank

The attitude construct was defined and described in section 3.5. Attitude measurement in the literature has focussed on obtaining a value that shows where an individual evaluates an object on a bipolar evaluative scale (Caruana et al., 2006; Fishbein & Ajzen, 2010). Semantic differential rating questions were used, which allowed respondents to indicate their attitude toward a concept defined by opposite adjectives or phrases (Armitage, 2003; Bravo et al., 2012; Hess, 2008). The literature surfaced bipolar attitude scales (Ajzen & Fishbein, 2008; Armitage, 2003; Bang, Odio, & Reio, 2014; Caruana et al., 2006) that were considered for use in the current study. Since the study by Caruana et al. (2006) focussed on attitude-based reputation, their scale items were adopted for use in the current study and are listed in Table 4.5.

Table 4.5 Measurement items: Customers' attitude towards their bank

Construct	Code	Items
Customer Attitude Towards Their Bank	ATT1	The very worst/the very best
	ATT2	The least reliable/the most reliable
	ATT3	The least reputable/the most reputable
	ATT4	The least believable/the most believable
	ATT5	Not at all known/the best known
	ATT6	The least trustworthy/the most trustworthy

(Source: Caruana et al., 2006)

4.7.2.4 Customers' behavioural intention towards their bank

The behavioural intention construct was defined and described in section 3.6. Price & Arnould (1999) considered intentions associated with positive word of mouth when looking at friendships that form between suppliers and customers. Sen, Bhattacharya and Korschun (2006) and Zhou and Pham (2004) considered intention to invest, and Shamma and Hassan (2009) considered behavioural intentions regarding positive recommendations and to invest in or buy a company's products. In their study in a healthcare setting, Dagger and Sweeney (2007) considered patients' behavioural intention to return to a healthcare facility or recommend the facility to other patients. The Dagger and Sweeney (2007) scale was adapted for use in a banking context by Saunders and Petzer (2010) who focussed on customers' behavioural intention to continue banking and to also recommend their bank to others.

The importance of customers' behavioural intention to stay with their bank for an extended time and the implications for customer loyalty and associated lifetime value are known (Blattberg et al., 2009; Sparks & Fredline, 2007) and pointed to the need to source a behavioural intention scale that included these context-specific items, or at least one that could be adapted for the study. So et al. (2014) applied a four-item loyalty behavioural intention scale in their work on tourism brands. These items were adapted for use in the study's banking context (Table 4.6).

Table 4.6 Measurement items: Customers' behavioural intention towards their bank

Construct	Code	Items
Customer Behavioural Intention Towards Their Bank	BIN1	I would say positive things about my bank (Bank X) to other people
	BIN2	I would recommend my bank (Bank X) to someone who seeks my advice
	BIN3	I would encourage friends and relatives to do business with my bank (Bank X)
	BIN4	I would do more business with my bank (Bank X) in the next few years

(Source: So et al., 2014)

4.7.3 Questionnaire layout

Sheatsley's (2013) practical advice on questionnaire construction and the guidelines for the development of an internet-based self-administered questionnaire highlighted by Vicente and Reis (2010) were used to design the questionnaire layout as follows:

1. **Introduction/Pre-amble**: This section explained that information was being collected for a doctoral study. It also included the study's purpose and assured respondents that they would remain anonymous. Brief descriptions of corporate reputation and social axioms were included. The contact details of the student and supervisor were not included in the introduction, instead the access panel members, as per standard panel procedure, could direct queries to the research company that manages the panel, who would forward queries to the researcher if necessary (no queries were received). Since panel members have given consent to participate in surveys as part of the access panel's standard procedure, consent was not requested. Respondents were reminded that survey participation was elective and that they could leave at their discretion.
2. **Screening questions**: In order to make certain that respondents were from the target population, closed-ended screening questions were asked at the beginning of the questionnaire. The questions asked whether the respondent's primary bank account was held with one of the top five retail banks, whether the primary bank account had been held for more than one year, and whether they earned a gross personal monthly income of R20 000 or more. Sub-section 4.9.1 elaborates further on the target population.
3. **Section A:** The respondents' demographic profile was established in this section via five questions on gender, age, income, area of residence and education level.
4. **Section B:** This section related to the five social axioms dimensions (Table 4.3).

5. **Section C:** This section included questions on the first-order dimensions of customers' beliefs about their primary bank (Table 4.4).
6. **Section D:** This section included questions on customers' attitude towards their primary bank (Table 4.5).
7. **Section E:** This section included questions related to customers' behavioural intention towards their primary bank (Table 4.6).

Appendix B contains the final questionnaire.

4.7.4 Pilot test

Testing of a self-administered questionnaire with a pilot sample is recommended to confirm that all questions are understandable and that the layout is appropriate. Pilot testing is also useful to gauge the time it takes a typical respondent to fully answer the questionnaire, and to address any measurement issues (Vogt, Gardner, & Haeffele, 2012). Pilot testing is also recommended to establish whether respondents can understand and answer the questions, to ensure the questionnaire has a logical flow and that the technology to deploy the questionnaire works (Brace, 2018). The self-administered questionnaire was piloted with 47 respondents who on average took 18 minutes to complete the questionnaire. This information was included in the introduction to the main survey to set expectations of panel members as to how long completing the survey may take. The questionnaire was taken as finalised since no changes were made following the pilot test.

Prior to considering the necessary sampling procedure, the unit of analysis for the study is described.

4.8 Unit of analysis

The unit of analysis in empirical research is the object of focus for investigation of selected properties. These may include an individual, an aggregate of individuals, a group, organisation or institution, or an event; individuals are by far the most common unit of analysis (Corbetta, 2003). Bryman (2016) suggested that the research question gives researchers an idea of what the unit of analysis is for a particular study.

There are a number of examples in the corporate reputation, reasoned action, social axioms and banking literature where individuals constitute the unit of analysis (Bartikowski et al., 2011; Bartikowski & Walsh, 2011; Clemes et al., 2010; Hardaker & Fill, 2005; Helm, 2007, 2011a; Johnston & Everett, 2012; Peach, Jimmieson, & White, 2005; Shamma & Hassan, 2009; Vyas & Raitani, 2014; Walsh et al., 2014). This thesis focusses on the social axioms of banking customers and the influence it has on corporate reputation and ultimately behavioural intention. Taking this into account, the individual bank customer is the unit of analysis for the study.

4.9 Sampling

While investigating a problem in an entire population may be desirable, it is not practical. Studying an entire population (as in a census) presents access issues, is costly and takes a long time (Acharya, Prakash, Saxena, & Nigam, 2013; Draugalis & Plaza, 2009). The alternative is to study a sample, which is a large and representative subset of the entire population. Sekaran and Bougie (2016) described sampling in the following way:

> The process of selecting a sufficient number of the right elements from the population, so that a study of the sample and an understanding of its properties or characteristics make it possible for us to generalize such properties or characteristics to the population elements. (p. 239)

A sample needs to represent the population well in terms of any similarities and differences so that findings related to the sample can be inferred about the population (Hair et al., 2017). The key steps in sampling are identifying and determining the target population and sampling frame, deciding on the sampling technique together with establishing the sample size (Bryman, 2016; Sheatsley, 2013). These steps as applied to the current study are discussed in the following sub-sections.

4.9.1 Target population

Sampling begins by precisely defining the target population with respect to elements, geographical boundaries and time (Sekaran & Bougie, 2016), resulting in the complete set of cases or elements that are the actual focus of the research study from which a sample may be drawn. Based on this definition, the target population for the current study comprised middle-upper income individuals, defined for the purposes of the study as customers earning R20 000 or more in gross personal monthly income. There is little consensus on what constitutes middle-upper income customers for banks (World Bank Group, 2018), and some banks have elected to steer away from income segmentation for their offerings. Customers earning over R20 000 per month were chosen as the target population having considered the published segmentation of one of the largest financial services providers in South Africa that offers both banking and insurance products and services (Old Mutual Limited, 2018). This middle-upper segment of the market is known to have a higher standard of education (which was important in terms of understanding the social axioms scale items), better access to the internet (which was important in being part of the access panel and responding to the service points items of the customer beliefs construct), and is targeted by financial services institutions in terms of lifetime value and profit generating potential (Baumann et al., 2007; Blattberg et al., 2009; Garland, 2004; Grenci & Watts, 2007). As discussed in Chapter 2, middle-high income customers of the top five retail banks were targeted since these five banks hold over 90% of the total South African banking assets and this customer segment has high potential for fee income and profitability. The middle-high income customer segment is also likely to consider factors beyond bank charges when selecting a bank (Solidarity Research Institute, 2019).

Three screening questions were applied in the questionnaire to make sure that respondents qualified to be part of the target population. The first question asked respondents to indicate which of the top five South African banks they regarded as their primary bank. This was to make certain that the target population only comprised customers of the five major retail banks that make up most of the country's footprint. To provide additional context, primary bank was described as the bank into which the respondents deposited their monthly salary or weekly pay and from which transactions such as debit orders or cash withdrawals were made.

The second screening question asked respondents whether they held the primary bank account for more than one year. The one-year timeframe was included since a company's reputation takes time to develop as customers formulate an understanding of what the company is known for and judge the company favourably or unfavourably based on interactions with the company's service or consumption system (Lange et al., 2011; Saunders & Petzer, 2010). Relationship length along with share of wallet (percentage of their business that customers assign to one bank) (Baumann et al., 2007) is a crucial driver of customer profitability and/or customer lifetime value (Garland, 2004). A one-year period is deemed to have given a customer sufficient interaction with the bank to evaluate its reputation.

The third screening question asked customers if they earned R20 000 or more gross personal income per month. Since customer income influences customer profitability or lifetime value (Garland, 2004) and share of wallet (Baumann et al., 2007), banks are interested in the beliefs, attitude and behavioural intention of higher income customers, particularly since this is also the group of customers that have been found to be more likely to switch banks (Clemes et al., 2010).

4.9.2 Sampling frame

The sampling frame comprises the population elements from where the required sample is taken (Sekaran & Bougie, 2016). In this study, use of a sampling frame was limited since a complete list of all the middle-upper income banking customers in South Africa does not exist. Saunders et al. (2016) mentioned companies that specialise in delivering questionnaires to an online survey panel of potential respondents, thereby guaranteeing that a specified number of completed responses are obtained. An access panel (section 4.10) developed by a reputable research company provided a sampling frame of respondents who were used to participating in consumer studies. This panel comprised over 80 000 customers of the various South African banks.

4.9.3 Sampling technique

Sampling techniques have two broad classifications, namely, probability and non-probability samples. Probability sampling is when every member of the population has a known (non-zero) probability of being included and is preferred since it provides a statistical basis for making generalised statements about the population based on the sample (Sekaran & Bougie, 2016). Probability sampling includes simple, stratified and systematic sampling as well as cluster sampling (Acharya et al., 2013). A sampling frame is crucial in probability sampling in that if it is inappropriately drawn from the study population, random sampling from that frame will not address the research problem and generalisations to the actual population cannot be made (Acharya et al., 2013). Non-probability samples are when the probability that a subject is selected is unknown, resulting in selection bias in the study (Acharya et al., 2013). Non-probability sampling includes snowball, convenience or purposive sampling and quota sampling, with the name indicating the method by which respondents will be selected for the study.

While an access panel was used for the study, there was no guarantee that all panel members would meet target population criteria in terms of primary bank, length of primary banking relationship and income level, since all of these criteria by the research company's own admission could have been out of date. A panel member therefore did not have an equal chance of being selected, backing the decision for the use of non-probability sampling. In view of respondents being selected based on their primary bank, length of primary banking relationship and income level, purposive sampling was applied. The advantages of purposive sampling are that it is a cheaper, more commonly used technique that negates the need for a list of all the elements in a population (Acharya et al., 2013). There are also some measurement and control limitations associated with variability and bias and results cannot be generalised beyond the sample (Acharya et al., 2013).

4.9.4 Sample size

In general, the sample size required in the sampling process is influenced by population size and variation in the research variables (Hair et al., 2017), and the technical dimensions of size become relevant when applying multivariate analysis techniques such as structural equation modelling. The minimum sample size safeguards that results of PLS-SEM analysis (sub-section 4.11.4) have adequate statistical power and that Type II errors are avoided (MacKenzie, Podsakoff, & Jarvis, 2005; Petter et al., 2007; Wolf, Harrington, Clark, & Miller, 2013). A minimum sample size also ensures robustness and generalisability of the results of the chosen statistical method.

Wolf et al. (2013) demonstrated that there is substantial variability in structural equation modelling sample size prerequisites with suggestions about minimum sample size requirements, the number of observations per variable; a multiple of the highest number of formative indicators or the highest number of structural paths directed at a specific construct in the model (Hair, Ringle, & Sarstedt, 2011; Jones et al., 2010; Wolf et al., 2013). In the current study's research model, there are five formative indicators used to measure customers' beliefs about their bank, suggesting a minimum sample size of 50. If the 10 cases per variable rule was used, the sample size required would be 130. Hair et al. (2017) also suggested what the minimum sample size should be to identify R^2 values of 0.10, 0.25 and 0.75 (sub-section 4.11.4.3) assuming statistical power of 80% in a complex PLS path model (Cohen, 1992). Their suggestion was that when the maximum number of independent variables is five (as in this study), 45 observations will suffice to achieve the required statistical power.

The sample sizes of previous similar studies were also considered to benchmark the sample size of the current study (Shiu, Pervan, Bove, & Beatty, 2011). Table 4.7 lists the studies that investigated corporate reputation and/or social axioms, indicates those that used PLS-SEM as well as their sample sizes. The two studies that investigated social axioms (Liem et al., 2009; West et al., 2016) had large sample sizes, which guided a target sample size of 300 for the current study.

Table 4.7 Sample sizes of similar studies

Context	Statistical Analysis	Sampling technique	Sample Size	Source
Social axioms and corporate reputation	PLS-SEM	Systematic random sampling	216	West et al., 2016
Corporate reputation and behavioural outcomes	PLS-SEM	Stratified sampling	40	Saraeva, 2017
Social axioms and the theory of planned behaviour	Confirmatory Factor Analysis	Random sampling	290	Liem et al., 2009

Further to the discussions in the sub-sections above, Table 4.8 includes the study's sampling plan.

Table 4.8 Sampling plan

Target Population	Middle-upper income individuals who had a primary banking relationship with one of South Africa's top five retail banks for one year or longer
Sampling Units	Middle-upper income customers of South Africa's top five retail banks who have held a primary bank account for one year or longer
Sampling Frame	List of approximately 80 000 South African banking customers from a research company's access panel
Timeframe	2018
Sampling Technique	Non-probability, purposive
Sample Size	300

4.10 Data collection

Selecting the appropriate data collection method is inter-related with other parts of the research process, such as the research questions and research method. Method choice also needs to take into consideration facilities available together with the costs, time and resources associated with and available for data collection (Sekaran & Bougie, 2016). A commonly used data collection method in market research is through surveys where samples are drawn from multi-purpose panels (Pollard, 2002) or access panels (De Leeuw, 2008) comprising pools of pre-recruited individuals and/or households. Commercial marketing and research agencies develop and maintain these panels comprising several hundred thousand national members who have agreed to participate in regular surveys (Pollard, 2002). This study used an online access panel of over 80 000 customers of South African banks, recruited and managed by a research company, to collect data.

Section 4.7 described the internet-based self-administered questionnaire that was designed for the study. This questionnaire was converted to a format suitable for use by the research company's access panel and also tested to ensure that there were no technical issues associated with the computer and operating systems that would impede completion of the questionnaire. Thereafter, data was collected from respondents over the period 17 November to 12 December 2018 using the following process:

1. As per the research company's standard procedure for engaging with their access panel, members were sent an email that explained the academic research purpose, who the doctoral student was and the broad subject matter of the survey to follow, namely, corporate reputation and social axioms. The email also indicated that survey participation was elective, that respondents could leave at their discretion and that responses would remain anonymous. As per the usual agency procedure, respondents could direct queries to the agency's helpdesk. There was agreement that where necessary these queries would be forwarded to the researcher for the appropriate response. Respondents were then asked to click on a link if they wished to complete the survey.
2. If the respondent chose to complete the survey, clicking on a link directed them to a page with the screening questions (sub-section 4.7.3) which ensured that respondents qualified for the target population, that is, that they were part of the middle-upper income segment and that they held a primary banking relationship with one of South Africa's top five retail

banks for a year or longer. If respondents answered ‘None of the above’ or ‘No’ to the questions, they were acknowledged for participating and advised that further participation in the study was not required. Only participants who met criteria in terms of their primary bank, relationship tenure and income level could continue with the survey by clicking ‘next’.

3. Clicking ‘next’ opened the questionnaire’s first section containing questions to build the respondents’ demographic profile. Once this section was completed, respondents were prompted to click ‘next’ which opened up the next section of the questionnaire on social axioms. This procedure was followed for all sections of the questionnaire with each appearing on a new page and respondents being unable to proceed to the next section unless they had responded to all questions on the current page. This resulted in only completed questionnaires being submitted.
4. Once respondents had completed the questionnaire, they were offered a chance to go through their responses before submission. At the end of the survey, respondents’ participation was acknowledged and they were assured once again of anonymity.

Procedures for analysing the collected data are discussed in the next section.

4.11 Data analysis

Performing data analysis facilitates the organisation, interpretation, structuring and presentation of the data as useful information. Basic checks on data completeness and accuracy were done. Data distribution was assessed and data reliability and validity was established. PLS-SEM was then applied to test the study’s replications and hypotheses (sub-section 4.11.4).

4.11.1 Descriptive statistics

Running descriptive statistics provides the researcher with basic findings such as frequency distributions and means and standard deviations of the data allowing description and comparison (Fisher & Marshall, 2009). The demographic profile of respondents was developed based on the frequency distributions of the categorical variables of age, gender, income, metropolitan area of residence, highest level of education and the spread of primary banking relationships across the top five South African retail banks.

4.11.2 Distribution of the data

Most statistical techniques assume that the distribution of scores on test variables is normal, characterised by the data taking on a bell-shaped curve where scores with the highest frequency are in the middle of the curve and those of lower frequencies towards the extremes (Pallant, 2016). Normality tests are important since many statistical procedures require or are optimal under assumptions of normality, making it important to know whether or not this assumption is fulfilled (Razali & Wah, 2011; Steinskog, Tjøtheim, & Kvamstø, 2007). While there are over 40 tests of normality in the statistical literature (Razali & Wah, 2011), the two most commonly applied are the Shapiro-Wilk test and Kolmogorov-Smirnov test (Marsaglia,Tsang, & Wang, 2003; Razali & Wah, 2011), and these two tests of normality were applied in the current study.

Both these tests compare a study's dataset with a reference probability distribution. The *p*-values are then assessed. When the *p*-values are not statistically significant, data is considered normally distributed. Where the *p*-values are statistically significant (less than 0.05), data is considered non-normal (Steinskog et al., 2007).

4.11.3 Reliability and validity

The study's research model comprised reflective and formative measurement models. Hair et al. (2017) recommend that the process to evaluate these models begin by assessing the quality of these models. When assessing the reflective measurement models for the social axioms dimensions, the first-order constructs of beliefs about a bank as well as attitude and behavioural intention, internal consistency reliability and validity were considered (Hair et al., 2017).

4.11.3.1 Reliability measures for reflective constructs

Reliability is understood to indicate the consistency and stability with which an instrument measures a concept (Pallant, 2016; Sekaran & Bougie, 2016; Chin, 2010). Cronbach's alpha coefficient (Cronbach, 1951) that is "an estimate of reliability based on intercorrelations of the observed indicator variables" (Hair et al., 2017, p. 111), is the traditional internal consistency criterion. The metric's underlying mechanism is that it assumes that all indicators have equal outer loadings on a specific construct, that is, all indicators are equally reliable. A minimum Cronbach's alpha of 0.7 is taken as indicative of reliability (Hair et al., 2017; Hair, Risher, Sarstedt, & Ringle (2019)

The number of items in a scale is believed to impact Cronbach's alpha and potentially leads to underestimation of internal consistency reliability. Considering this limitation, Hair, Sarstedt, Hopkins, & Kuppelwieser (2014) suggested that internal consistency reliability be measured by Jöreskog's (1971) composite reliability measure instead, where equal indicator loadings in a population are not assumed. For exploratory research, composite reliability values in the range 0.60 to 0.70 are regarded as acceptable, while values in the range 0.70 to 0.90 can be accepted in more advanced research. Cronbach's alpha tends to underestimate reliability with comparatively lower reliability values while composite reliability with relatively higher reliability values is likely to overestimate internal consistency reliability. True reliability is assumed to lie between the lower bound of Cronbach's alpha and the upper bound of composite reliability (Hair et al., 2019) and both are usually reported (as in Chapter 5).

4.11.3.2 Validity measures for reflective constructs

Since reliability does not sufficiently confirm whether measures are appropriate, it needs to be complemented by evaluation of the validity of constructs. Validity indicates whether scales have measured what they were intended to measure in a study (Sekaran & Bougie, 2016) and in the case of reflective indicators, convergent validity as well as discriminant validity are considered.

Convergent validity is "the extent to which a measure correlates positively with alternative measures of the same construct" (Hair et al., 2017, p. 112). Indicators of reflective constructs are regarded as interchangeable ways to measure the construct and are expected to show high correlation (Hair et al., 2017). Assessment of convergent validity is done by looking at the indicator outer loadings and the AVE (average variance extracted) (Hair et al., 2017, 2019). High outer loadings indicate high levels of similarity of the associated indicators captured by the construct. Indicator reliability is indicated by the size of the outer loading. A minimum requirement is for all indicator outer loadings to be statistically significant and 0.708 or higher. A minimum value of 0.70 is also regarded as acceptable (Hair et al., 2017). Calculation of AVE is by squaring each of the construct indicator loadings and determining the mean. AVE values of 0.5 or higher are acceptable (Hair et al., 2019).

Discriminant validity measures a construct's distinctiveness compared to others in a model (Hair et al., 2017, 2019; Sekaran & Bougie, 2016). Hair et al. (2017) described three measures of discriminant validity, namely, assessment of cross-loading, Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT). For the cross-loadings measure, an indicator's outer loading on a particular construct should exceed its correlation with other model constructs (Hair et al., 2017).

The Fornell-Larcker measure (Fornell & Larcker, 1981) compares each construct's AVE to the shared variance of "that same construct and all other reflectively measured constructs in the structural model" (Hair et al., 2019, p. 9). For discriminant validity the shared variance should be smaller than the construct's AVE (Hair et al., 2019). Henseler, Ringle and Sarstedt (2015) found that neither assessment of cross-loadings nor Fornell-Larcker criterion reliably detected discriminant validity issues and proposed assessing the HTMT of the correlations instead. The HTMT "is an estimate of what the true correlation between two constructs would be, if they were perfectly measured" (Hair et al., 2017, p. 118). An HTMT value above 0.9 indicates an absence of discriminant validity (Hair et al., 2017, 2019). Table 4.9 summarises the reliability and validity cut-off values for reflective constructs reported on in Chapter 5.

Table 4.9 Reliability and validity cut-off values for reflective constructs

Assessment	Cut-Off Values
Internal Consistency Reliability	Cronbach's alpha > 0.7
Composite Reliability	> 0.7
Convergent Validity	AVE > 0.5
Discriminant Validity	Fornell-Larcker: Square root of AVE to exceed AVE values HTMT Ratio < 0.9

4.11.3.3 Evaluation of the formative measurement model

Scholars have noted where reflective measurement model evaluation criteria have been incorrectly used to assess formative measures (Chin, 1998; Hair, Sarstedt, Pieper, & Ringle, 2012; Hair, Sarstedt, Ringle, & Mena, 2012). As an example, the internal consistency perspective applied in reflective models cannot be used on formative models since the measures do not covary (Hair et al., 2017). When assessing the formative construct in the study, customers' beliefs about their bank, it is necessary to assess "convergent validity, indicator collinearity, statistical significance, and relevance of the indicator weights" (Hair et al., 2019, p. 9).

Convergent validity in the case of formative measures is "assessed by the correlation of the construct with an alternative measure of the same concept" (Hair et al., 2019, p. 9), a procedure known as redundancy analysis (Hair et al., 2017, 2019; Chin, 1998). To execute on redundancy analysis, either the reflective latent variable needs to have been included in research design and data collection; or data needs to have been collected on a single item that denotes the construct that the formative indicators were to have measured (Hair et al., 2017, 2019). The path coefficient between the formative and reflective constructs of the same concept needs to be at least 0.7 for convergent validity (Hair et al., 2019). This study did not include either of the required data points to establish convergent validity of the formative measures. Data analysis did, however, include assessments of other criteria of formative measures.

Assessment of collinearity by consideration of the variance inflation factor (VIF), considers levels of correlation between formative indicators and these correlations are excepted to be low unlike that between interchangeable reflective indicators (Hair et al., 2017). In PLS-SEM, acceptable VIF values are 3 or lower (Hair et al., 2011, 2017, 2019).

The third evaluation of formative measures is determining the significance and relevance of the formative indicators to determine whether these indicators indeed contribute to forming the construct. This assessment is done by using a bootstrapping procedure to determine statistical significance. The 95% bias corrected confidence intervals (BCCI) are then generated and inspected to see if it contains zero (Hair et al., 2019). Of note is that nonsignificant indicator weights are not necessarily indicative of a poor quality measurement model and that the absolute contribution (shown by the outer loading) of the formative indicator to the construct needs to be considered. Where the indicator's outer weight is nonsignificant but the outer loading is higher than 0.5 (and therefore significant), the indicator is regarded to be of absolute but not relative importance and should in general be retained (Hair et al., 2017). Table 4.10 summarises the cut-off values for formative constructs reported in Chapter 5.

Table 4.10 Cut-off values for formative constructs

Assessment	Cut-Off Values
Convergent Validity	Path coefficient of 0.7 or above
Collinearity	VIF < 3
Statistical Significance of Indicator Weights	95% bias corrected confidence interval does not contain zero
Indicator Relevance (Significant Weight)	The higher the significant weights the more relevant
Indicator Relevance (Nonsignificant Weight)	Loadings $\geq$ 0.5

4.11.4 Structural equation modelling

With the shift towards complex research models, statistical analysis techniques have shifted from the application of univariate and bivariate analysis to advanced multivariate data analysis methods that can simultaneously conduct multiple variable analysis (Hair et al., 2017). Regression-based approaches, analysis of variance, and exploratory and confirmatory factor analysis are regarded as first-generation multivariate techniques and are usually used to identify data patterns and relationships or confirm established theories. Structural equation modelling, a second generation technique is used to test and estimate the complex interrelationships (linear and/or causal) between a set of variables in a complex model through a simultaneous multiple equation estimation system (Astrachan, Patel & Wanzenreid, 2014; Babin & Svensson, 2012; Lee, Petter, Fayard, & Robinson, 2011; Sarstedt, Hair, Ringle, Thiele & Gudergan, 2016; Ullman, 2006). Structural equation modelling can be employed to determine to what extent data supports a proposed theoretical model (Merchant, Li, Karpinski, & Rumrill Jr, 2013). Moreover, structural equation modelling has been described as offering considerable advantages over first-generation techniques because it facilitates simultaneous analysis of all the variables in a model (Chin, 1998), including mediating effects (Lee et al., 2011), thereby improving theoretical understanding.

There are two types of structural equation modelling, namely, CB-SEM and PLS-SEM. CB-SEM is a confirmatory approach and is usually applied in research where there is strong theory, and confirmatory or explanatory modelling of established relationships is required (Richter, Sinkovics, Ringle and Schlägel, 2016). In contrast, PLS-SEM is predominantly used to develop theories and is usually applied in exploratory research. PLS-SEM focusses on explaining variance in a model’s dependent variables (Hair et al. 2017; Hair, Matthews, Matthews, & Sarstedt, 2017; Sarstedt, Ringle, Henseler, & Hair, 2014 Richter et al., 2016).

4.11.4.1 PLS-SEM

The PLS-SEM technique emphasises prediction in statistical models that are designed for causal explanation (Nitzl, Roldan, & Cepeda, 2016). In view of its characteristics associated with higher statistical power it has found use in exploratory-type research that focusses on examining theory that is less developed or theory that is in the process of being developed. Use of the technique is also posited to increase the chances of identifying significant relationships when they actually exist in the population (Hair et al., 2019). PLS-SEM has found increasing application in studies that have non-normal data distribution and small sample sizes. It is also suitable for exploratory studies that include formative indicators (Hair et al., 2017, 2019; Jones et al., 2010; Sarstedt et al., 2014, 2019).

These criteria made the PLS-SEM technique suitable for this study's data analysis on the following basis:

- The research model has a higher-order reflective-formative construct, namely customers' beliefs about their bank (section 3.4, sub-section 3.4.2)
- The data is non-normal (sub-section 4.11.2)
- The research model seeks to test replications and causal-predictive hypotheses (section 3.9). While the hypotheses have been grounded in theory, they are exploratory in nature (sub-sections 3.7.2.1–3.7.2.5, section 3.8). PLS-SEM that tends to provide a more conservative estimate of the relationships that exist between latent variables than CB-SEM is, therefore, a more appropriate choice for exploration (Jones et al., 2010)
- Mediating relationships that are part of the study's research questions can be investigated simultaneously with the main analysis (section 3.8)
- PLS-SEM focusses on maximising the explained variance of dependent constructs (Hair, Sarstedt, Pieper, & Ringle, 2012; Hair, Sarstedt, Ringle, & Mena, 2012), and this research focusses on investigating the variance explained in customers' beliefs about their bank by social axioms

Sample size was not a deciding factor in selecting PLS-SEM since the planned sampling technique and data collection method were designed to secure a large enough sample size for analysis (sub-section 4.9.4).

There are a range of software tools available to researchers for PLS-SEM analysis. These include PLS-Graph, VisualPLS, SmartPLS and WarpPLS (Hair et al., 2019; Wong, 2013). SmartPLS software (Ringle, Wende, & Becker, 2015) was used in this study. This software has a useful graphical user interface to create the research model and implement the basic PLS algorithm for model estimation (Hair et al., 2011).

A structural equation model has two sub-models: There is an outer model or measurement model which specifies the latent variable-observed indicators relationships, and the inner model or structural model which specifies the independent variable-dependent variable relationships. This study adopted the terms outer and inner model in the sub-sections that follow.

4.11.4.2 Evaluation of the outer model

As previously indicated PLS-SEM maximises the explained variance, which is the R^2 value of the model's latent endogenous constructs. Evaluation of the outer and inner models therefore focusses on metrics that indicate the model's predictive capabilities and is done using a systematic two-step process: First, assess the outer (reflective and/or formative) models, and second, assess the inner models (Hair et al., 2017, 2019).

The first step in assessment of reflective models is examination of indicator loadings where values above 0.708 show acceptable item reliability. Assessment of internal consistency reliability (Hair et al., 2019) then follows, most often using Jöreskog's (1971) composite reliability and Cronbach's alpha (Cronbach, 1951). These metrics together with the relevant cut-offs were discussed in sub-section 4.11.3.1. The third and fourth steps of reflective model assessment address convergent validity by considering AVE and discriminant validity, based on Fornell-Larcker criterion and HTMT. Convergent and discriminant validity and the relevant cut-offs were discussed in sub-section 4.11.3.2. Evaluation of formative outer models and the relevant cut-offs were discussed in sub-section 4.11.3.3.

4.11.4.3 Evaluation of the inner model

Following a satisfactory outcome of outer model assessment, the researcher proceeds to assessing the inner model, which involves considering predictive capabilities of the model and the inter-construct relationships to determine whether the study's hypotheses should be accepted or rejected (Hair et al., 2017). Standard assessment criteria include examination of collinearity, the coefficient of determination (R^2), effect sizes (f^2), predictive relevance (Q^2), and consideration of statistical significance and relative importance of path coefficients (Hair et al., 2019).

Prior to inner model analysis, it is necessary to examine the model for collinearity. This is done by calculating VIF values using latent variable scores of the predictor constructs. There are potential collinearity issues if VIF values exceed 5. Values closer to 3 and below are preferred (Hair et al., 2019).

If there are no issues with collinearity, the next step in assessing the inner model is examination of the values of the coefficient of determination (R^2) of the endogenous constructs which represents the variance explained by exogenous constructs. The R^2 coefficient ranges from 0 to 1 and also indicates the model's explanatory power or in-sample predictive power (Rigdon, 2012; Shmueli & Koppius, 2011). Higher R^2 values mean higher levels of explanatory power (Hair et al., 2019). Chin (1998) suggested R^2 of 0.19, 0.33 and 0.67 would indicate weak, moderate and substantial explanatory power. Hair et al. (2011) and Henseler, Ringle, & Sinkovics (2009) suggested that R^2 of 0.25, 0.50 and 0.75 for the same respective descriptions. Hair et al. (2017) suggested that "R^2 values of 0.20 are considered high in disciplines such as consumer behaviour" (p. 199), and Hair et al. (2019) quoted a stock returns prediction example where a low R^2 value of 0.10 was considered satisfactory.

When measuring an inherently predictable concept, R^2 values of 0.9 may be considered reasonable, but similar values in a model used to predict human attitude, perceptions and intentions, as in the current study, most likely indicates an overfit (Hair et al., 2019). Applying the views of Chin (1998) together with that of Hair et al. (2011) and Henseler et al. (2009), R^2 values of 0.20, 0.5 and 0.75 were used as a guideline for weak, moderate and substantial explanatory power for this study and are reported on in Chapter 5.

In addition to assessing the R^2 value, the effect on the R^2 value when a predictor construct is removed can also be measured. This measure is known as Cohen's f^2 effect size and evaluates the strength of the relationship between variables (Wong, 2013). f^2 values of 0.02, 0.15 and 0.35 are regarded as weak, medium and large effects (Cohen, 1992), while a value of less than 0.02 indicates that there is no effect (Hair et al., 2017).

A further addition to evaluation of predictive accuracy using R^2 values, is consideration of a combination of components of out-of-sample prediction and in-sample explanatory power (Hair et al., 2019; Shmueli & Koppius, 2011) which can be examined by Stone-Geisser's Q^2 value (Geisser, 1974; Stone, 1974). This metric uses a blindfolding procedure to estimate the model parameters (Rigdon, 2014; Sarstedt et al., 2014). Q^2 values higher than zero indicate that the path model has some (small) predictive relevance for that construct (Hair et al., 2017) while values of 0.025 and 0.5 indicate medium and large predictive relevance (Hair et al., 2019).

The final step is assessment of the statistical significance of the path coefficients representing the hypothesised relationships among the constructs (Hair et al., 2017, 2019). The assessment involves running a bootstrapping process which is a resampling procedure that is applied where classical methods do not function well. The procedure involves resampling a single dataset to create many simulated samples. The model in question is estimated in each sample from the bootstrapping procedure as in the original data. Significance tests are performed and confidence intervals are formed from the distribution of sample statistics estimated in each sample (Taylor, MacKinnon, & Tein, 2008).

Estimated path coefficients from the assessment procedure are typically in the range -1 to +1. Coefficients close to +1 indicate strong positive relationships while weak relationships have coefficients close to zero (Hair et al., 2017, 2019). The statistical significance of a coefficient depends on its bootstrap standard error which facilitates calculation of the *t*- and *p*-values for all path coefficients. If a "*t*-value is larger than the critical value, we conclude that the coefficient is statistically significant at a certain error probability" (Hair et al., 2017, p. 195) or significance level. "Commonly used critical values for two-tailed tests are 1.65 (significance level = 10%), 1.96 (significance level = 5%)" (Hair et al., 2017, p. 195). This study assumed a 5% significance level as is usually applied in marketing research (Hair et al., 2017).

Researchers also use *p*-values to assess statistical significance levels. The *p*-value is the probability of rejecting a true null hypothesis in error, that is, assuming a path coefficient is significant when it is not. For a 5% significance level, "the *p*-value must be smaller than 0.05 to conclude that the relationship under consideration is significant" (Hair et al., 2017, p. 196). In addition to *t*-values and *p*-values the bootstrap confidence interval also indicates significance of path coefficients. "If a confidence interval for an estimated path coefficient does not include zero, the hypothesis that the path equals zero is rejected" (Hair et al., 2017, p. 196) and a significant effect is assumed.

In large sample sizes it may be found that inner model path coefficients may be statistically significant but they may be small in size. Analysis of the statistical significance of relationships needs to therefore be complemented by assessment of the relative importance of significant relationships. This can assist in improving results interpretation, the drawing of appropriate conclusions and justification of management action in response to small coefficients. Interpretation of path coefficients can be done on a comparative basis, that is, if a particular path coefficient is larger than another, it implies it has a greater effect on a particular endogenous construct (Hair et al., 2017, 2019, Wong, 2013). Table 4.11 shows the cut-off values for assessing inner models.

Table 4.11 Cut-off values for assessing inner models

Assessment	Cut-Off Values
Collinearity	VIF $\geq$ 5 Probable collinearity issues VIF $\geq$ 3–5 Possible collinearity issues VIF < 3 Ideal regarding collinearity
Coefficient of Determination	$R^2 > 0.75$ Substantial $R^2 > 0.50$ Moderate $R^2 > 0.20$ Weak
Effect Sizes	$f^2 > 0.35$ Large $f^2 > 0.15$ Medium $f^2 > 0.02$ Small
Predictive Accuracy	$Q^2 > 0$ are meaningful $Q^2 > 0$ Small $Q^2 > 0.25$ Medium $Q^2 > 0.5$ Large
Statistical Significance of Path Coefficients (5% significance level)	p-value < 0.05 t-value > 1.96 Confidence interval should not contain zero

4.11.4.4 Mediation analysis

There are numerous examples in the literature demonstrating that a particular independent variable explains variation in a dependent variable. There is also interest in explaining how a causal effect occurs (Preacher & Hayes, 2008). The research questions of this descripto-explanatory study ask how social axioms influence corporate reputation as a collective of beliefs and attitude as well as how corporate reputation mediates the effect of social axioms on behavioural intention (section 1.5). Mediation models are popular because they enable the breaking down of relationships into components, enabling the uncovering of possible causal mechanisms (Shrout & Bolger, 2002).

Nitzl et al. (2016) highlighted that researchers may overlook indirect effects that may be present in model estimation and as a result produce a biased interpretation of results, particularly when a researcher assumes that a mediating variable plays no role in answering their research question.

Analysing the strength of the mediator variable’s relationship with other constructs permits elucidation and verification of the mechanism that underpins the causal relationships between independent and dependent variables (Hair et al., 2017; Wong, 2016).

Traditionally, mediation analysis involves a set-by-step evaluation of indirect, direct, and total mediation effects (Baron & Kenny, 1986; Zhao, Lynch, & Chen, 2010). When assessing more complex models with multiple mediator constructs using PLS-SEM as in this study, multiple mediation analysis is recommended (Hair et al., 2017). The Preacher and Hayes's (2004) approach of calculating the total indirect effect by adding together the specific indirect effects may be misrepresentative, and result in incorrect analysis and conclusions since multiple mediators are usually correlated. Following the recommendations of Hair et al. (2017) and Preacher and Hayes (2008) for the analysis of non-normal data that simultaneously includes all mediators in the model to indicate how the effect of social axioms on behavioural intention is mediated by beliefs and attitude, multiple mediation analysis using a bootstrapping method was performed. The bootstrap resampling method which is useful in small samples and requires fewer assumptions than other approaches, is widely accepted (Gardner, Wright, & Moynihan, 2011; Huertas-Valdivia, Llorens-Montes, & Ruiz-Moreno, 2018).

This study evaluated the total effects between exogenous and endogenous constructs as well as specific indirect effects and total indirect effects. When indirect effects equal total effects, the effect of the exogenous construct on the endogenous construct is said to be completely or fully mediated by a particular mediator (Shrout & Bolger, 2002; Virabhakul & Huang, 2018). Results of the mediation analysis are reported on in the next chapter.

4.12 Ethical considerations

Before conducting the research, a request for ethical clearance was put forward to the GIBS Doctoral Ethics Committee in fulfilment of the institution’s requirements. This application included relevant extracts of the research proposal and a copy of the engagement agreement between the research company whose access panel was to be used for data collection and the researcher, together with the Ethical Clearance application form. The application form required the researcher to confirm, among other items, that no inducement was to be offered to respondents. A lucky draw to win a Takealot voucher was standard procedure at the research company; this inducement was removed for the current study. Approval by the Ethics Committee was received via email (Appendix D).

The study was conducted in a manner that ensured academic and ethical integrity. The research company is part of the South African Market Research Association and adheres to the associations' code of ethical conduct of research. In addition, respondents were only sent a request via email to participate in the survey if they were part of the research company's access panel and had opted in to participate in research studies as required. On receipt of the invitation, participants were notified of the study's purpose, assured of their anonymity and that responses would remain confidential. They were also reminded that they could leave the study at their discretion. While contact details of the researcher were not included in the introduction of the survey, those of the research company were, as is standard practice, with the understanding that the researcher could be called upon to respond to queries on the specifics of the questionnaire while the survey was in progress.

Data collection proceeded as discussed in section 4.10. A new webpage was used for presentation of each section of the questionnaire and respondents could not proceed to the following section unless all questions on a web page were answered. This ensured that the questionnaire was completed in full. Respondents were given the option to not respond to questions on gender, gross salary and highest education level. These did not prevent respondents from completing the questionnaire. Once the data had been collected, the research company emailed the results to the researcher. Of note is that none of the respondents' personal information was included in the data file that was sent to the researcher.

4.13 Conclusion

This chapter motivated and discussed the choices made to establish an appropriate research methodology for the study. An outline of the methodology and analytical procedures that were used to evaluate the research model were presented. The chapter began with a reminder of the research questions. This was followed by a description of the research paradigm and method. Reasons for adopting a positivistic approach and descripto-explanatory research design were given. The study's research method, namely, a survey method, as well as the associated measurement instrument, a self-administered questionnaire, were then discussed. The sampling procedure was then expanded on including details among others on the target population and sample size. Details of the data collection procedure using an online access panel were discussed. This was followed by information on the techniques that were used to analyse the data before concluding with the study’s ethical considerations. Chapter 5 presents the study’s results.

Chapter 5: Results

5.1 Introduction

This chapter presents the empirical results obtained from the data collected and analysed as per the research methodology discussed in Chapter 4. A description of the sample demographics that provides a profile of the respondents is given at the outset. Brief mention of the descriptive statistics precedes description of the data distribution. Results from PLS-SEM pertaining to replication and hypotheses tests, including mediation effects, are then presented. A summary of the results of the replications and hypotheses tests is presented at the end of this chapter.

5.2 Demographic profile

636 questionnaires were collected using the procedures described in section 4.10. Following the technical settings applied to the questionnaire (section 4.10), the collected data did not contain any missing values and all 636 responses were complete and useable. Since a large sample size was targeted and collected, this was not a factor in selecting PLS-SEM (sub-section 4.9.4 and 4.11.4). Table 5.1 presents the respondents' profile in terms of gender, age, level of education, province of residence, gross monthly income and primary bank.

Table 5.1 Demographic profile of respondents

Demographic information		Frequency	Percent
Gender	Male	442	69.5
	Female	189	29.7
	Prefer not to say	5	0.8
	Total	**636**	**100.0**
Age	18–25	3	0.5
	26–40	97	15.2
	41–60	323	50.8
	61 and older	213	33.5
	Total	**636**	**100.0**
Highest Level of Education	Post-graduate qualification	202	31.8
	University degree	283	44.5
	Some tertiary education	18	2.8

Demographic information		Frequency	Percent
	Matric	114	17.9
	Some high school	8	1.3
	Prefer not to say	11	1.7
	Total	**636**	**100.0**
Province	Eastern Cape	24	3.8
	Western Cape	143	22.5
	Northern Cape	5	0.8
	Mpumalanga	10	1.6
	Kwa-Zulu Natal	63	9.9
	Gauteng	343	53.9
	Limpopo	19	3.0
	Free State	17	2.7
	North West	12	1.8
	Total	**636**	**100.0**
Gross Monthly Income	R20 000–R30 000	169	26.6
	R30 001–R40 000	102	16.0
	R40 001–R50 000	68	10.7
	R50 001–R60 000	64	10.1
	R60 001–R70 000	34	5.3
	R70 001–R80 000	42	6.6
	More than R80 000	102	16.0
	Prefer not to say	55	8.7
	Total	**636**	**100.0**
Primary Bank	Absa	210	33.0
	Capitec	27	4.2
	FNB	204	32.1
	Nedbank	58	9.1
	Standard Bank	137	21.6
	Total	**636**	**100.0**

Most respondents (69.5%) were male and 29.7% were female. Of the respondents, 50.8% were in the age group 41 and 60. Those aged 61 and over comprised the second largest category at 33.5%, followed by 15.3% in the 26–40 age group; 84.3% of the sample were aged over 40. The study's sampling procedure did not specify any quotas to obtain a particular gender or age profile. The respondent profile is therefore most likely a reflection of the profile of the access panel used as a sampling frame (section 4.9). Most respondents had a university degree (44.5%), with 31.8% holding a post-graduate qualification. Information on the province of residence was determined by the responses to the question on metropolitan area of residence with most respondents (53.9%) residing in Gauteng, 22.5% in the Western Cape, and 9.9% in Kwa-Zulu Natal.

Following on from the screening questions, all respondents earned over R20 000 in gross monthly income. Most respondents (26.6%) earned between R20 000 and R30 000, 16% of respondents earned between R30 001 and R40 000, and the same percentage earned over R80 000. Respondents comprised mainly Absa customers (33%) and FNB customers (32.1%). Standard Bank customers comprised 21.6% of respondents, followed by Nedbank and Capitec at 9.1% and 4.2%, respectively.

5.3 Descriptive statistics

Descriptive statistics was conducted for each construct and its associated items. Means and standard deviations are presented in Appendix C.

5.4 Distribution of results

As discussed in sub-section 4.11.4.1, the PLS-SEM technique has found application in studies that have non-normal data distribution, have small sample sizes and include formative indicators (Hair et al., 2014, 2017, 2019). Prior to conducting structural equation modelling, data normality was assessed using the Shapiro-Wilk test and the Kolmogorov-Smirnov test (sub-section 4.11.2). These tests were statistically significant for all items in the questionnaire (p-values < 0.05). Therefore, the collected data did not exhibit univariate normality and the model could not be estimated using maximum likelihood. Subsequently, PLS-SEM was deemed a suitable data analysis technique to estimate and assess the model. These estimations and assessments are presented in section 5.5.

5.5 Replication and hypothesis testing

The replications and hypotheses developed in Chapter 3 (sections 3.5–3.8) were tested according to procedures discussed in sub-section 4.11.4 using SmartPLS software. As indicated in sub-section 4.11.4, there are two sub-models in a structural equation model, namely, an outer model, which specifies the latent variable-observed indicators relationship, and an inner model, which specifies the independent variable-dependent variable relationship. The results of the evaluation of the outer and inner model are discussed in the following sub-sections.

5.5.1 Evaluation of the outer model

Hair et al. (2017) recommended that prior to application of PLS-SEM, the model quality in terms of reliability and validity should be established (sub-section 4.11.3). The study's research model comprised both reflective and formative constructs (sub-section 3.4.1 and 3.4.2), and model evaluation differs for each of these. The evaluation of the model's reflective constructs as well as the formative construct are presented in the following sub-sections.

5.5.1.1 Evaluation of the reflective constructs

Reflective constructs in the model included the five dimensions of social axioms, the first-order constructs of beliefs about a bank, and customers' attitude towards their bank and customer behavioural intention.

Internal consistency reliability (measured by Cronbach's alpha and composite reliability) and convergent validity (measured by AVE) were assessed for the reflective constructs (sub-section 4.11.3.1 and 4.11.3.2) (Table 5.2). As a first assessment of the model, items were also scanned for low loadings. Latent variable scores for the first-order dimensions of customers' beliefs about their bank were obtained so that the construct could be estimated as a reflective-formative higher-order construct (sub-section 3.4.2).

Table 5.2 Results of first assessment of the outer model

Construct/ Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Customers' beliefs about their bank				
CP1	0.858	0.973	0.975	0.678
CP2	0.862			
CP3	0.862			
CP4	0.804			
EA1	0.891			
EA2	0.877			
EA3	0.855			

Construct/ Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
EA4	0.870			
EA5	0.872			
GE1	0.810			
GE2	0.803			
GE3	0.801			
SE1	0.810			
SE2	0.803			
SE3	0.801			
SE4	0.838			
SP1	0.715			
SP2	0.686			
SP3	0.641			
Emotional appeal				
EA1	0.960	0.969	0.976	0.890
EA2	0.935			
EA3	0.925			
EA4	0.948			
EA5	0.948			
Social engagement				
SE1	0.951	0.970	0.978	0.917
SE2	0.957			
SE3	0.955			
SE4	0.967			
Corporate performance				
CP1	0.925	0.945	0.960	0.858
CP2	0.941			
CP3	0.940			
CP4	0.897			
Good employer				
GE1	0.979	0.980	0.987	0.961
GE2	0.980			
GE3	0.981			
Service points				
SP1	0.957	0.954	0.970	0.915
SP2	0.958			

Construct/ Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
SP3	0.954			
Customers' attitude towards their bank				
ATT1	0.909	0.944	0.957	0.787
ATT2	0.931			
ATT3	0.926			
ATT4	0.922			
ATT5	0.702			
ATT6	0.911			
Behavioural intention				
BIN1	0.978	0.976	0.983	0.934
BIN2	0.980			
BIN3	0.976			
BIN4	0.921			
Fate control				
FC1	0.732	0.923	0.933	0.499
FC2	0.791			
FC3	0.783			
FC4	0.710			
FC5	0.731			
FC6	0.745			
FC7	0.798			
FC8	0.694			
FC9	0.589			
FC10	0.614			
FC11	0.696			
FC12	0.696			
FC13	0.631			
FC14	0.639			
Religiosity				
RE1	0.898	0.944	0.953	0.696
RE2	0.896			
RE3	0.868			
RE4	0.814			
RE5	0.863			
RE6	0.910			

Construct/ Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
RE7	0.849			
RE8	0.691			
RE9	0.682			
Reward for application				
RA1	0.793	0.891	0.911	0.508
RA2	0.782			
RA3	0.753			
RA4	0.542			
RA5	0.786			
RA6	0.738			
RA7	0.705			
RA8	0.683			
RA9	0.658			
RA10	0.649			
Social complexity				
SC1	0.582	0.835	0.872	0.461
SC2	0.736			
SC3	0.712			
SC4	0.734			
SC5	0.691			
SC6	0.635			
SC7	0.607			
SC8	0.717			
Social cynicism				
SCY1	0.699	0.899	0.811	0.273
SCY2	0.487			
SCY3	0.363			
SCY4	0.451			
SCY5	0.586			
SCY6	0.595			
SCY7	0.525			
SCY8	0.479			
SCY9	-0.016			
SCY10	0.324			
SCY11	0.709			

Construct/ Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
SCY12	0.651			
SCY13	0.504			

Using the cut-off values in Table 4.9 as reference, Table 5.2 indicates that all composite reliability values were above 0.7 (ranging from 0.811 to 0.987). All Cronbach's alpha values were higher than 0.7 (ranging from 0.835 to 0.980), indicating internal consistency reliability. Some outer loadings were well below the threshold (sub-section 4.11.3.2) and were removed before further analysis. These were social cynicism items SCY2, SCY3, SCY4, SCY7, SCY8, SCY9, SCY10, SCY12, SCY13; and reward for application item RA4. The AVE for social cynicism, social complexity and fate control were below the threshold of 0.5 for convergent validity (sub-section 4.11.3.2). Fate control items FC9 and FC10 as well as social complexity items SC1, SC6 and SC7 were removed to improve AVE scores. The VIF indicated collinearity issues with the behavioural intention item BIN2, where the VIF was 15.726, greater than the threshold of 10 proposed by Pallant (2016, p. 159); BIN2 was therefore removed from further analysis.

Following removal of these items and estimation of customer's beliefs about their bank as a higher-order reflective-formative construct, the outer model was re-estimated and results are presented in Table 5.3.

Table 5.3 Results of the re-estimated outer model

Construct/Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Customers' beliefs about their bank				
Emotional Appeal	0.963			
Corporate Performance	0.899			
Good Employer	0.753			
Social Engagement	0.837			
Service Points	0.734			
Customers' attitude towards their bank				
ATT1	0.910	0.944	0.957	0.787
ATT2	0.931			
ATT3	0.926			

Construct/Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
ATT4	0.922			
ATT5	0.701			
ATT6	0.911			
Behavioural intention				
BIN1	0.965	0.963	0.976	0.930
BIN3	0.976			
BIN4	0.953			
Fate control				
FC1	0.738	0.919	0.930	0.528
FC2	0.804			
FC3	0.801			
FC4	0.726			
FC5	0.730			
FC6	0.753			
FC7	0.802			
FC8	0.683			
FC11	0.708			
FC12	0.700			
FC13	0.606			
FC14	0.635			
Religiosity				
RE1	0.897	0.944	0.953	0.695
RE2	0.896			
RE3	0.868			
RE4	0.814			
RE5	0.864			
RE6	0.911			
RE7	0.848			
RE8	0.691			
RE9	0.680			
Reward for application				
RA1	0.798	0.891	0.912	0.536
RA2	0.780			
RA3	0.761			
RA5	0.787			

Construct/Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
RA6	0.741			
RA7	0.710			
RA8	0.686			
RA9	0.663			
RA10	0.647			
Social complexity				
SC2	0.739	0.796	0.858	0.547
SC3	0.722			
SC4	0.759			
SC5	0.734			
SC8	0.744			
Social cynicism				
SCY1	0.815	0.736	0.832	0.556
SCY5	0.650			
SCY6	0.669			
SCY11	0.831			

Using the cut-off values in Table 4.9 as reference, Table 5.3 indicates that all composite reliability values were above 0.7 (ranging from 0.832 to 0.976). All Cronbach's alpha values were higher than 0.7 (0.736 to 0.963), indicating internal consistency reliability. The AVE for all constructs was higher than 0.5 (0.528 to 0.930), indicative of convergent validity.

Discriminant validity of the re-estimated outer model was then assessed based on Fornell-Larcker criterion and the HTMT ratio (sub-section 4.11.3.2). Table 5.4 and 5.5 present the results of these assessments.

Table 5.4 Discriminant validity of the re-estimated reflective outer model based on Fornell-Larcker criterion

Constructs	Beliefs	Fate Control	Intention	Religiosity	Reputation	Reward	Social Complexity	Social Cynicism
Beliefs	**NA**							
Fate Control	0.175	**0.726**						
Intention	0.867	0.106	**0.965**					
Religiosity	0.236	0.170	0.123	**0.834**				

Constructs	Beliefs	Fate Control	Intention	Religiosity	Reputation	Reward	Social Complexity	Social Cynicism
Attitude	0.843	0.108	0.850	0.172	**0.887**			
Reward	0.373	0.093	0.297	0.220	0.330	**0.732**		
Social Complexity	0.256	0.120	0.192	0.124	0.231	0.376	**0.740**	
Social Cynicism	0.081	0.292	0.086	0.082	0.088	0.128	0.236	**0.746**

Note: Square root of the AVE on the diagonal and in bold

Table 5.5 Discriminant validity of the re-estimated reflective outer model based on the HTMT ratio

Constructs	Fate Control	Intention	Religiosity	Reputation	Reward	Social Complexity
Intention	0.103					
Religiosity	0.182	0.124				
Attitude	0.105	0.881	0.180			
Reward	0.109	0.316	0.229	0.356		
Social Complexity	0.148	0.213	0.138	0.264	0.433	
Social Cynicism	0.378	0.096	0.102	0.097	0.159	0.324

Based on the cut-off values in Table 4.9, the square root of the AVE is higher than the correlations between each pair of constructs (Table 5.4), hence there is satisfactory evidence of discriminant validity. Values of the HTMT ratio are all less than 0.9 (Table 5.5), further substantiating that discriminant validity may not be a concern in the present model.

5.5.1.2 Evaluation of the formative construct

The formative construct in this study is customers' beliefs about their bank (sub-section 3.4.1). Sub-section 4.11.3.3 discussed how the evaluation criteria of formative models differs from that of reflective models and what the assessment procedures and requirements are. Results of the evaluation of the formative construct are presented in Table 5.6 and 5.7.

Table 5.6 Collinearity assessment of customers' beliefs about their bank

Manifest Variables Used to Measure Beliefs	VIF
Corporate Performance	4.021

Manifest Variables Used to Measure Beliefs	VIF
Emotional Appeal	4.018
Good Employer	2.570
Service Points	1.654
Social Engagement	3.129

Based on the cut-off values in Table 4.10, no VIF value exceeds 5, indicating that there were no issues with collinearity in the formative construct; therefore, no manifest variables were removed from the higher-order formative construct.

Table 5.7 Significance of formative indicators

Indicators of Formative Construct	Original Sample (O)	LLCI	ULCI
Corporate Performance → Beliefs	0.185	0.057	0.317
Emotional Appeal → Beliefs	0.558	0.448	0.677
Good Employer → Beliefs	0.077	-0.041	0.187
Service Points → Beliefs	0.193	0.103	0.290
Social Engagement → Beliefs	0.115	0.011	0.213

Note: LLCI = lower level confidence interval; ULCI = upper level confidence interval

Table 5.7 presents the 95% BCCI obtained from a bootstrapping procedure (sub-section 4.11.3.3). The cut-off values in Table 4.10 indicated that if the interval contains zero, then the outer weight is considered not significant. The intervals of four of the five indicators (corporate performance, emotional appeal, service points and social engagement) did not contain zero, hence were significant. The good employer indicator was the exception. In order to determine whether this indicator should be retained as a formative indicator of customers' beliefs about their bank, its absolute importance or contribution was examined by looking at its outer loading. This outer loading was 0.753, which is above the 0.5 cut-off value (Table 4.10). The good employer indicator was, therefore, found to be of absolute importance but not of relative importance and was retained in further analysis.

The results of the evaluation of the outer model show that indicator loadings on the reflective constructs are high enough to provide item reliability, and there is high internal consistency reliability displayed by the composite reliability and Cronbach's alpha results. In addition, there is sufficient evidence of discriminant validity. With respect to the formative construct (customers' beliefs about their bank), there were no issues with collinearity and there was sufficient evidence of statistical significance and relevance of indicator weights. Having confirmed the model's reliability and validity, data analysis proceeded to evaluation of the inner model.

5.5.2 Evaluation of the inner model

As discussed in sub-section 4.11.4.3, assessment of the inner model involves examining the predictive capabilities of the model as well as relationships between constructs. This enables determination of whether a study's hypotheses should be supported or not (Hair et al., 2017, 2019). Standard inner model assessment criteria include examination of collinearity, the coefficient of determination (R^2), effect sizes (f^2) (if applicable), the cross-validated redundancy measure or predictive relevance (Q^2), and consideration of the path coefficients in terms of their statistical significance and relevance (Hair et al., 2019). Results of these evaluations are presented in the following sub-sections with reference to the cut-off values in Table 4.11.

Table 5.8 presents the results of examination of the inner model predictors for collinearity.

Table 5.8 Inner VIF values for collinearity assessment

Constructs	Beliefs	Intention
Fate Control	1.122	
Religiosity	1.078	
Reward for Application	1.209	
Social Complexity	1.218	
Social Cynicism	1.145	
Attitude		1.000

Using the cut-off values in Table 4.11, all VIF values in Table 5.8 are below 3, suggesting that no collinearity exists between the different sets of predictors. Having shown that collinearity is not a concern in the inner model, analysis proceeded to examination of the values of the coefficient of determination (R^2) of the endogenous constructs (sub-section 4.11.4.3). R^2 results are presented in Table 5.9.

Table 5.9 Variance explained within endogenous variables (R^2)

Constructs	R^2	Assessment
Beliefs	0.191	Weak

Constructs	R^2	Assessment
Attitude	0.711	Substantial
Intention	0.722	Substantial

The R^2 value of beliefs is 0.191, suggesting that social axioms explain approximately 19% of the variance in customers' beliefs about their bank. Using the cut-offs in Table 4.11 where R^2 values of 0.75, 0.5 and 0.20 are taken as substantial, moderate and weak, this would suggest weak in-sample predictive power. Sub-section 4.11.4.3 does, however, mention examples in the consumer behaviour literature where R^2 values of 0.2 are considered high. The R^2 value for customer attitude is 0.711, suggesting that customers' beliefs about their bank explain 71% of customer attitude. The R^2 value for customers' behavioural intention is 0.722, suggesting that customers' attitude towards their bank explains 72% of customer behavioural intention. Both customers' beliefs and customer's attitude therefore have substantial in-sample explanatory power in the research model.

In addition to evaluating the R^2 values, Cohen's f^2 effect size, were assessed and are included in Table 5.10.

Table 5.10 f^2 effect sizes

Constructs	Beliefs	Attitude	Intention
Beliefs		2.463	
Fate Control	0.016		
Religiosity	0.022		
Reward for Application	0.085		
Social Complexity	0.015		
Social Cynicism	0.001		
Attitude			2.602

Based on the cut-offs in Table 4.11, the ability of reward for application to predict beliefs is medium; the ability of fate control, religiosity and social complexity to predict beliefs is weak, and social cynicism has no predictive ability on beliefs. The ability of beliefs to predict attitude and the ability of attitude to predict intention are large.

Complementary to evaluating predictive accuracy via f^2 values, predictive relevance was examined using Stone-Geisser's Q^2 values, which denotes the model's out-of-sample predictive power (sub-section 4.11.4.3). The results are presented in Table 5.11.

Table 5.11 Construct cross-validated redundancy (Q^2 values)

Constructs	SSO	SSE	Q^2 (= 1-SSE/SSO)
Beliefs	3 180.000	2 749.527	0.135
Attitude	3 816.000	1 835.234	0.519
Intention	1 908.000	696.954	0.635
Fate Control	6 996.000	6 996.000	0
Religiosity	5 724.000	5 724.000	0
Reward for Application	5 724.000	5 724.000	0
Social Complexity	3 180.000	3 180.000	0
Social Cynicism	2 544.000	2 544.000	0

Note: SSO = sum of the squared observations, SSE = sum of the squared prediction errors

Based on the cut-offs in Table 4.11, where only Q^2 values higher than zero are meaningful, the model has weak predictive relevance for beliefs and strong predictive relevance for attitude and intention. Following confirmation of the model's explanatory and predictive power, the path coefficients were assessed for statistical significance and relevance (sub-section 4.11.4.3). The results are presented in Table 5.12.

Table 5.12 Path coefficients in the inner model

Path			Coefficient	*t*-Value	*p*-Value	95% Confidence Intervals [LLCI; ULCI]	Result
Beliefs	→	Attitude	0.843	34.050	0.000*	[0.782; 0.881]	Significant
Attitude	→	Intention	0.850	40.471	0.000*	[0.798; 0.882]	Significant
Fate Control	→	Beliefs	0.119	3.514	0.000*	[0.056;0.190]	Significant
Religiosity	→	Beliefs	0.140	3.696	0.000*	[0.065; 0.213]	Significant
Reward for Application	→	Beliefs	0.289	7.149	0.000*	[0.207; 0.366]	Significant
Social Complexity	→	Beliefs	0.124	3.198	0.001*	[0.049; 0.198]	Significant
Social Cynicism	→	Beliefs	-0.032	0.795	0.427	[-0.185;0.017]	Not significant

Note: LLCI = lower level confidence interval; ULCI = upper level confidence interval
*two-tailed level of significance

Based on the cut-offs in Table 4.11, most of the structural paths in the model were significant. Of the five proposed antecedents to customers' beliefs, the paths between fate control, social complexity, reward for application and religiosity were statistically significant, with reward for application having the strongest relationship with beliefs ($\beta = 0.289$, $t = 7.149$, $p < 0.05$). This was followed in descending order of strength by religiosity ($\beta = 0.140$, $t = 3.696$, $p < 0.05$); social complexity ($\beta = 0.124$, $t = 3.198$, $p < 0.05$) and fate control ($\beta = 0.119$, $t = 3.514$, $p < 0.05$). The relationship between social cynicism and beliefs was the only relationship reported as not significant ($\beta = -0.032$, $t = 0.795$, $p > 0.05$, confidence interval contains zero), indicating that social cynicism is not an antecedent to beliefs in this context. The structural paths between the constructs of the reasoned action approach (beliefs, attitude and intention) were all statistically significant. The relationship between beliefs and attitude ($\beta = 0.843$, $t = 34.050$, $p < 0.05$) and attitude and intention ($\beta = 0.850$, $t = 40.471$, $p < 0.05$) were positive and statistically significant; the latter was the strongest relationship in the model in the study context. The main findings related to the inner model are the following:

- Main finding 5.1: Customers' beliefs about their bank has a statistically significant and positive relationship with customers' attitude towards their bank
- Main finding 5.2: Customers' attitude towards their bank has a statistically significant and positive relationship with customers' behavioural intention towards their bank
- Main finding 5.3: Of the two relationships of the reasoned action approach, customers' attitude towards their bank has the strongest relationship with customers' behavioural intention towards their bank
- Main finding 5.4: Customers' fate control has a statistically significant and positive relationship with customers' beliefs about their bank
- Main finding 5.5: Customers' religiosity has a statistically significant and positive relationship with customers' beliefs about their bank
- Main finding 5.6: Customers' reward for application has a statistically significant and positive relationship with customers' beliefs about their bank
- Main finding 5.7: Customers' social complexity has a statistically significant and positive relationship with customers' beliefs about their bank

- Main finding 5.8: Customers' social cynicism has a statistically insignificant relationship with customers' beliefs about their bank
- Main finding 5.9: Of the five dimensions of social axioms, reward for application has the strongest relationship with customers' beliefs about their bank
- Main finding 5.10: Social axioms explain approximately 19% of the variance of customers' beliefs about their bank

Having articulated the findings related to the structural model, the following sub-section presents the results of mediation analysis.

5.5.3 Mediation analysis

Sub-section 4.11.4.4 described the multiple mediation analysis technique that was selected for this study. The results are presented in Table 5.13–5.15.

Table 5.13 Total effects

Constructs	Beliefs [LLCI; ULCI]	Intention [LLCI; ULCI]	Attitude [LLCI; ULCI]
Beliefs		0.717 [0.626; 0.774]	0.843 [0.782; 0.881]
Fate Control	0.122 [0.056; 0.190]	0.087 [0.041; 0.137]	0.103 [0.048; 0.161]
Religiosity	0.139 [0.065; 0.213]	0.100 [0.047; 0.155]	0.117 [0.055; 0.180]
Attitude		0.850 [0.798; 0.882]	
Reward	0.289 [0.207; 0.366]	0.207 [0.146; 0.265]	0.244 [0.173; 0.308]
Social Complexity	0.123 [0.049; 0.198]	0.088 [0.034; 0.143]	0.104 [0.040; 0.168]
Social Cynicism	-0.032 [-0.185; 0.017]	-0.023 [-0.126; 0.012]	-0.027 [-0.151; 0.014]

Note: LLCI = lower level confidence interval; ULCI = upper level confidence interval

Table 5.14 Total indirect effects

Indirect Effects	Effect	Sample Mean (M)	LLCI	ULCI	Result
Beliefs → Intention	0.717	0.718	0.626	0.774	Mediation
Fate Control → Attitude	0.103	0.104	0.048	0.161	Mediation
Fate Control → Intention	0.087	0.088	0.041	0.137	Mediation
Religiosity → Attitude	0.117	0.117	0.055	0.180	Mediation
Religiosity → Intention	0.100	0.100	0.047	0.155	Mediation
Reward → Attitude	0.244	0.247	0.173	0.308	Mediation
Reward → Intention	0.207	0.210	0.146	0.265	Mediation
Social Complexity → Attitude	0.104	0.104	0.040	0.168	Mediation
Social Complexity → Intention	0.088	0.088	0.034	0.143	Mediation
Social Cynicism → Attitude	-0.027	-0.009	-0.151	0.014	No mediation
Social Cynicism → Intention	-0.023	-0.007	-0.126	0.012	No mediation

Note: LLCI = lower level confidence interval; ULCI = upper level confidence interval

Table 5.15 Specific indirect effects

Indirect Effects	Effect	Sample Mean (M)	LLCI	ULCI	Result
Beliefs → Attitude → Intention	0.717	0.718	0.626	0.774	Mediation
Fate control → Beliefs → Attitude	0.103	0.104	0.048	0.161	Mediation
Fate Control → Beliefs → Attitude → Intention	0.087	0.088	0.041	0.137	Mediation
Religiosity → Beliefs → Attitude	0.117	0.117	0.055	0.180	Mediation
Religiosity → Beliefs → Attitude → Intention	0.100	0.100	0.047	0.155	Mediation
Reward → Beliefs → Attitude	0.244	0.247	0.173	0.308	Mediation
Reward → Beliefs → Attitude → Intention	0.207	0.210	0.146	0.265	Mediation
Social Complexity → Beliefs → Attitude	0.104	0.104	0.040	0.168	Mediation
Social Complexity → Beliefs → Attitude → Intention	0.088	0.088	0.034	0.143	Mediation
Social Cynicism → Beliefs → Attitude	-0.027	-0.009	-0.151	0.014	No mediation
Social Cynicism → Beliefs → Attitude → Intention	-0.023	-0.007	-0.126	0.012	No mediation

Note: LLCI = lower level confidence interval; ULCI = upper level confidence interval

Following the guidelines of Nitzl et al. (2016) and Hair et al. (2017) to establish mediation (sub-section 4.11.4.4), it was found that most of the mediation effects were significant (Table 5.13 and

5.14). The total indirect effects (Table 5.14) were the same as the total effects (Table 5.13) in all relationships, confirming complete mediation. The strongest indirect effect was that between customers' beliefs about their bank and behavioural intention mediated by customers' attitude towards their bank (0.717, 95% BCCI [0.626; 0.774]). The effects of four of the five dimensions of social axioms (reward for application, religiosity, social complexity and fate control) on customers' attitude towards their bank were statistically significant. Reward for application had the strongest effect on customers' attitude towards their bank, mediated by customers' beliefs about their bank (0.244, 95% BCCI [0.173; 0.308]), followed by religiosity (0.117, 95% BCCI [0.055; 0.180]), social complexity (0.104, 95% BCCI [0.040; 0.168]) and fate control (0.103, 95% BCCI [0.048; 0.161]). The effect of social cynicism on customers' attitude towards their bank mediated by customers' beliefs about their bank was not significant (-0.027, 95% BCCI [-0.151; -0.014]).

The effects of four of the five social axioms dimensions (reward for application, religiosity, social complexity and fate control) on behavioural intention through customers' beliefs about their bank and customers' attitude towards their bank were statistically significant (Table 5.13-5.15). Of these four dimensions, reward for application had the strongest indirect effect on behavioural intention (0.207, 95% BCCI [0.146; 0.265]), followed by religiosity (0.100, 95% BCCI [0.047; 0.155]), social complexity (0.088, 95% BCCI [0.034; 0.143]) and fate control (0.087, 95% BCCI [0.041; 0.137]). The effect of social cynicism on behavioural intention mediated by customers' beliefs about their bank and customers' attitude towards their bank was not significant (-0.023, 95% BCCI [-0.126; 0.012]).

The main findings with respect to mediation are:

- Main finding 5.11: The effect of customers' beliefs about their bank on behavioural intention is mediated by customers' attitude towards their bank
- Main finding 5.12: The effect of fate control on customers' attitude towards their bank is mediated by customers' beliefs about their bank
- Main finding 5.13: The effect of fate control on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank
- Main finding 5.14: The effect of religiosity on customers' attitude towards their bank is mediated by customers' beliefs about their bank
- Main finding 5.15: The effect of religiosity on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank

- Main finding 5.16: The effect of reward for application on customers' attitude towards their bank is mediated by customers' beliefs about their bank
- Main finding 5.17: The effect of reward for application on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank
- Main finding 5.18: The effect of social complexity on customers' attitude towards their bank is mediated by customers' beliefs about their bank
- Main finding 5.19: The effect of social complexity on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank
- Main finding 5.20: Social cynicism has no effect on customers' attitude towards their bank
- Main finding 5.21: Social cynicism has no effect on behavioural intention

5.5.4 Summary of main findings

Table 5.16 provides a summary of the outcomes of the tests of each replication and hypothesis.

Table 5.16 Summary: Results of tests of replications and hypotheses

Research Question	Hypothesis/Replication	Main Finding	Outcome
RQ2: What is the relationship between customers' beliefs about their bank and customers' attitude towards their bank?	R_1: Customers' beliefs about their bank significantly and positively influence customers' attitude towards their bank	5.1: Customers' beliefs about their bank has a statistically significant and positive relationship with customers' attitude towards their bank	Supported
RQ3: What is the relationship between customers' attitude towards their bank and customers' behavioural intention towards their bank?	R_2: Customers' attitude towards their bank significantly and positively influences customers' behavioural intention towards their bank	5.2: Customers' attitude towards their bank has a statistically significant and positive relationship with customers' behavioural intention towards their bank	Supported
		5.3: Of the two relationships of the reasoned action approach, customers' attitude towards their bank has the strongest relationship with customers' behavioural intention towards their bank	
	H_6: The relationship between customers' beliefs about their bank and customers' behavioural intention towards their bank is mediated by customers' attitude towards their bank	5.11: The effect of customers' beliefs about their bank on behavioural intention is mediated by customers' attitude towards their bank	Supported
RQ1: How do social axioms influence customers' beliefs about their bank?	H_1: Bank customers' fate control significantly and positively influences beliefs about their bank	5.4: Customers' fate control has a statistically significant and positive relationship with customers' beliefs about their bank	Supported
	H_2: Bank customers' religiosity significantly and positively influences beliefs about their bank	5.5: Customers' religiosity has a statistically significant and positive relationship with customers' beliefs about their bank	Supported
	H_3: Bank customers' reward for application significantly and positively influences beliefs about their bank	5.6: Customers' reward for application has a statistically significant and positive relationship with customers' beliefs about their bank	Supported
		5.9: Of the five dimensions of social axioms, reward for application has the strongest relationship with customers' beliefs about their bank	Supported
	H_4: Bank customers' social complexity significantly and positively influences beliefs about their bank	5.7: Customers' social complexity has a statistically significant and positive relationship with customers' beliefs about their bank	Supported

Research Question	Hypothesis/Replication	Main Finding	Outcome
	H_5: Bank customers' social cynicism significantly and negatively influences beliefs about their bank	5.8: Customers' social cynicism has a statistically insignificant relationship with customers' beliefs about their bank	Not supported
		5.10: Social axioms explain approximately 19% of the variance in customers' beliefs about their bank	
RQ4: How does corporate reputation as a collective of customers' beliefs and attitude mediate the relationship between social axioms and behavioural intention towards a bank?	H_{7a}: The relationship between bank customers' fate control and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank	5.12: The effect of fate control on customers' attitude towards their bank is mediated by customers' beliefs about their bank	Supported
		5.13: The effect of fate control on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank	
	H_{7b}: The relationship between bank customers' religiosity and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank	5.14: The effect of religiosity on customers' attitude towards their bank is mediated by customers' beliefs about their bank	Supported
		5.15: The effect of religiosity on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank	
	H_{7c}: The relationship between bank customers' reward for application and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank	5.16: The effect of reward for application on customers' attitude towards their bank is mediated by customers' beliefs about their bank	Supported
		5.17: The effect of reward for application on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank	
	H_{7d}: The relationship between bank customers' social complexity and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank	5.18: The effect of social complexity on customers' attitude towards their bank is mediated by customers' beliefs about their bank	Supported
		5.19: The effect of social complexity on behavioural intention is mediated in serial by customers' beliefs about their bank and customers' attitude towards their bank	
	H_{7e}: The relationship between bank customers' social cynicism and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank	5.20: Social cynicism has no effect on customers' attitude towards their bank	Not supported
		5.21: Social cynicism has no effect on behavioural intention	

5.6 Conclusion

This chapter depicted the study's empirical results. The respondents' demographic profile was presented, followed by a reference to the descriptive statistics in Appendix C and discussion on the distribution of data. The results of PLS-SEM analysis that tested replications and hypotheses, including the hypothesised mediation relationships, were then presented. The chapter concluded with Table 5.16 that summarised the outcomes of each replication and hypothesis developed for the study as related to each of the study's research questions. The study's results are discussed in Chapter 6.

Chapter 6: Discussion

6.1 Introduction

This chapter considers the main findings related to the tests of the study's replications and hypotheses as presented in Table 5.16. The chapter commences with the findings pertaining to the reliability and validity assessments of the study's measurement scales. A discussion of the findings regarding the proposed replications among the constructs of the reasoned action approach, namely, beliefs, attitude and behavioural intention then follows. The findings regarding the hypotheses of social axioms as antecedents of middle-high income South African customers' beliefs about their primary bank are discussed before the chapter concludes with a discussion of the findings on the mediating relationships in the conceptual model. Throughout the chapter, the discussion focusses on interpreting the findings in relation to existing literature and previous studies.

6.2 Measurement scales

The evaluation of the reflective constructs of the outer model (sub-section 5.5.1.1, Table 5.2) indicated that all the constructs and their original items, met the internal consistency reliability (measured by Cronbach's alpha and composite reliability) criteria. The AVE of fate control, social complexity and social cynicism and some of their associated items did not meet convergent validity requirements. Those items were removed prior to a repeat of reliability and validity tests. Results of the second round of assessments showed that all items and constructs met reliability and convergent validity requirements (sub-section 5.5.1.1, Table 5.3).

There is theoretical support for the removal of items that do not meet requirements in the interests of building parsimonious models (Eberl, 2010; MacKenzie et al., 2005). Further analysis for discriminant validity was however required and this was assessed using Fornell-Larcker criterion and the HTMT ratio (sub-section 4.11.3.2 and 5.5.1.1, Table 5.4 and 5.5). The results showed that discriminant validity was not a concern in the outer model. The study's constructs were therefore deemed reliable and valid.

6.3 Proposed relationships between constructs

The two replications and 11 hypotheses, as well as five sub-hypotheses, developed in section 3.5–3.8 were tested. Table 5.16 indicates that the two replications were supported. Nine of the 11 hypotheses were supported and two were not supported. Insights on the results of the tested relationships, comparison to findings of previous studies where appropriate, and explanation of the results within the study context are provided in the following sub-sections.

6.3.1 The relationship between beliefs and attitude

The relationship between customers' beliefs about their bank and customers' attitude towards their bank (R_1) was expected to be significant and positive since this was a replication of the well-known beliefs-attitude relationship in the reasoned action approach (section 3.5). This expectation was confirmed by results of the evaluation of the inner model that showed that a statistically significant and positive relationship exists between customers' beliefs about their bank and customers' attitude towards their bank ($\beta = 0.843$, $t = 34.050$, $p < 0.05$). R_1 was therefore confirmed. In addition, the ability of beliefs to influence attitude was found to be large (sub-section 5.5.2, Table 5.10).

This finding is aligned to literature that indicates that once beliefs are developed and available in memory they provide the cognitive basis of attitude, which is assumed to automatically follow in a rational and uniform way (Fishbein & Ajzen, 2010). Studies that considered the reasoned action approach and the theory of planned behaviour in their traditional forms have confirmed that attitude towards a behaviour is derived from beliefs about the behaviour's consequences (Hrubes et al., 2001). In the case of the current study, the beliefs construct focussed on customer's beliefs about an entity rather than the traditional beliefs about a given behaviour.

This study conceptualised corporate reputation as a collective of beliefs and attitude about an object, in this case a bank (Caruana et al., 2006; Money & Hillenbrand, 2006; Ressler & Abratt, 2009) (Figure 3.3 and 3.4). The findings show that the more positive customers' beliefs are about their bank, the more positive their attitude towards their bank will be. This is aligned with the reasoned action approach where the attitude component is a function of a person's salient beliefs (Conner & Armitage, 1998). The finding is also consistent with similar studies that considered reasoned action approach constructs within a corporate reputation context, where it was found that if each belief about a company is evaluated positively, the overall beliefs about that company are likely to also be positive and a positive or favourable attitude towards the company will follow (Caruana et al., 2006).

Following on from the results of the replication, if customers' beliefs about their bank are positive, customers' attitude towards their bank would be positive. Based on this study's definition of corporate reputation as a collective of beliefs and attitude, this would imply a bank's corporate reputation would be positive. This has implications for banks in times of crisis (Ruiz et al., 2016): If they can ensure that customers' beliefs about that bank are positive as a result of perceptions of the bank's emotional appeal, social engagement, corporate performance, ability to be a good employer and effectiveness of their service points, they stand a good chance that customers' attitude towards their bank would also be positive, and based on the definition in the study, in turn, customers' perception of the reputation of the bank would also be positive.

The confirmation of R_1 supports the effectiveness of the application of the reasoned action approach in the study of corporate reputation when the construct is conceptualised as stakeholder perceptions. This support is specifically as a result of having confirmed that the relationship between beliefs and attitude is positive which confirms the theory and validates corporate reputation being defined as a collective of beliefs and attitude. Measuring corporate reputation as a collective of beliefs and attitude provides an additional methodology for practitioners to choose from when measuring their company's reputation and customer behavioural intention (Money & Hillenbrand, 2006), and potentially allows for the construct to be applied more uniformly across different stakeholder groups versus applications using previous conceptualisations (Caruana et al., 2006; Clardy, 2012; Money & Hillenbrand, 2006).

6.3.2 The relationship between attitude and behavioural intention

The relationship between customers' attitude towards their bank and customers' behavioural intention towards their bank (R_2) was expected to be significant and positive since this was a replication of the familiar attitude-behavioural intention relationship in the reasoned action approach (section 3.6). Evaluation of the inner model showed that a statistically significant and positive relationship exists between customers' attitude towards their bank and customer's behavioural intention ($\beta = 0.850$, $t = 40.471$, $p < 0.05$). R_2 was therefore confirmed and was also found to be the strongest relationship in the overall model. In addition, the ability of attitude to influence behavioural intention was found to be large (sub-section 5.5.2, Table 5.10).

Within the reasoned action approach and the theory of planned behaviour, an individual's behavioural intention determines an individual's decision to execute on that behaviour (Ajzen, 2011a; Ajzen & Albarracín, 2007; Ajzen & Fishbein, 1977; Fishbein & Ajzen, 2010). Overall, the more positive an individual's attitude towards a behaviour, the stronger the individual's behavioural intention should be (Armitage & Conner, 2001).

The strong, positive relationship between attitude and behavioural intention in this study is aligned with results of studies that employed the reasoned action/planned behaviour approach (Chan et al., 2014; De Leeuw et al., 2015; Kam et al., 2009; Liem et al., 2009; Plotnikoff et al., 2011) and in studies where reputation was not defined and operationalised as a collective of beliefs and attitude (Arikan et al., 2016; Ruiz et al., 2016; Walsh & Beatty, 2007; Walsh, Beatty, & Shui, 2009).

The statistically significant, positive relationship between attitude and behavioural intention in this study confirms the key role that corporate reputation defined as a collective of beliefs and attitude plays in determining customer behavioural intention, and more specifically in this case, loyalty intentions towards a bank. It may therefore be inferred that the more positive a bank's reputation in the minds of their customers, the more likely positive behavioural intention will be. In the case of the current study, the more positive customers' perception of their bank's reputation, the more they are likely to support the bank in terms of their own purchase behaviour and marketing as well as by encouraging supportive behaviour by their friends and relatives.

The statistically significant, positive relationship between attitude and behavioural intention found in this study differs from the results of Caruana et al. (2006), who found a weak but significant correlation between corporate reputation measured as an attitude and behavioural intention of shareholders. This was attributed to the theory that expects the relationship between a general attitude like corporate reputation and a specific intention, such as intention to buy or sell shares, to show only weak correlation. Higher correlations may have been anticipated if the attitude measured by Caruana et al. (2006) was attitude towards ownership of a particular company's shares as opposed to general reputation of the company. The current study considered customers' beliefs and attitude towards their bank and customers' intention to remain loyal to their bank. The strong, positive relationship that emerged suggests that there was an aligned level of specificity between the attitude and behavioural intention constructs.

6.3.3 The relationship between social axioms and beliefs

An important finding in the study is that social axioms explain approximately 19% of the variance in customers' beliefs about their bank (sub-section 5.5.2, Table 5.9). Based on the cut-offs in sub-section 4.11.4.3 (Table 4.11) where R^2 values of 0.75, 0.5 and 0.20 were considered substantial, moderate and weak, social axioms would be deemed to have weak explanatory power over customers' beliefs about their bank.

Studies have shown that social axioms have good association with social cognitions and can predict behaviour in various cultural settings (Iliescu et al., 2017; Liem et al., 2009). Customers have been found to respond differently and predictably to a company's reputation-related stimuli in line with their individual social axioms, implying that stakeholder interpretations of a company's reputation are to an extent based on the socio-cognitive processes taking place at the individual level (West et al., 2016). In this study, each of the five social axioms dimensions was hypothesised to influence customers' beliefs about their bank (section 3.7). The following sub-sections discuss the findings related to each of these hypotheses in a South African banking context.

6.3.3.1 The relationship between fate control and beliefs

The relationship between bank customers' fate control and their beliefs about their bank was expected to be significant and positive (H_1) (sub-section 3.7.2.1). This expectation was confirmed by the results of the evaluation of the inner model that showed that a statistically significant and positive relationship exists between fate control and customers' beliefs about their bank (β = 0.119, t = 3.514, p < 0.05) (Table 5.12); H_1 was therefore confirmed. The ability of fate control to influence beliefs was found to be weak (Table 5.10).

The positive and statistically significant relationship between fate control and customers' beliefs about their bank is similar to the findings of West et al. (2016), who found that retail customers with a lower belief in fate control tended to draw on their own experiences when evaluating a company's offering and tended to form more positive perceptions of reputation based on product or service quality as a result of those positive experiences. Chan and Wan (2009) found that customers lower on fate control were more likely to be dissatisfied with poor experiences and would tend to complain about these. This suggests that fate control plays a role in customer responses to the direct experiences they have with a company, where low fate control individuals may attribute the experience they have with a company to the company's character, construing that a good experience or outcome means that the company is good in terms of character and reputation. On the other hand customers high in fate control believe that the experience they have, either good or bad, has more to do with predetermined circumstances as opposed to the company itself (West et al., 2016).

Fate control plays a role in influencing whether or not individuals believe actions can determine outcomes and the extent to which those outcomes are beyond direct control (Bernardo, 2009; Dragolov & Boehnke, 2015; Hui & Bond, 2010; Hui & Hui, 2009; Liem et al., 2009; West et al., 2016). Fate control is also aligned to the saying that knowledge (or efforts to know) can change one's fate or control and modify one's destiny (Iliescu et al., 2017). Depending on the extent of belief in fate control, individuals may or may not attribute a company's actions to external factors, believing instead that the company's actions are within the control of the company, and therefore, they can give credit to the company for positive experiences (West et al., 2016). Fate control involves an individual's proactive effort towards improvement, implying that these individuals are unlikely to passively submit to circumstances or simply accept their fate (Liem et al., 2009). This also relates to locus of control (Leung et al., 2002) that speaks to an individual believing whether they can exert control over events that impact him or her. Fate control is seen to combine locus of control, fatedness and predictability and has behavioural implications for the actions taken to influence one's fate.

In the current study, respondents were requested to provide their own perceptions about their bank, not what they thought others thought of their bank or believed to be true. They were then more likely to attribute their experience to the company's character as opposed to any predetermined circumstances. The respondents' overall beliefs were positive, which then led to a positive attitude towards their bank and positive behavioural intention towards their bank (sub-section 6.3.1 and 6.3.2). Fate control is also viewed as being linked to the value of tradition, encompassing preservation of social positions and institutions (Rosenblatt, 2010; Zhou et al., 2009). Considering banks as a traditional institution, the positive relationship between fate control and customers' beliefs about their bank is reasonable.

6.3.3.2 The relationship between religiosity and beliefs

The relationship between bank customers' religiosity and their beliefs about their bank was expected to be significant and positive (H_2) (sub-section 3.7.2.2). This expectation was confirmed by the results of the evaluation of the inner model that showed that a statistically significant and positive relationship exists between religiosity and customers' beliefs about their bank ($\beta = 0.140$, $t = 3.696$, $p < 0.05$) (Table 5.12); H_2 was therefore confirmed. The ability of religiosity to influence beliefs was found to be weak in the current study (Table 5.10).

Highly religious individuals believe religion to be a constructive force in society and attribute the outcomes of many actions to a higher being, while individuals lower in religiosity are more likely to credit a company for positive outcomes (West et al., 2016). There is, therefore, likely to be a positive relationship between religiosity (particularly at lower levels) and what customers believe about their bank or credit their bank with. In crediting the bank or a company as opposed to a higher power, lower religiosity individuals will have similar general beliefs to people with low fate control who also believe that their experiences are due to a company's character as opposed to predetermined circumstances (West et al., 2016).

Individuals lower in religiosity are more likely to trust a company because of its reputation for product or service quality rather than a belief in a deity (West et al., 2016). These individuals are also less likely to believe that praying or other religious rituals will result in positive personal and social outcomes that they desire (Liem et al., 2009). This is positive news for banks, where it may be inferred that customers who are low on religiosity are more likely to trust a bank based on their beliefs about the bank's corporate performance, emotional appeal, social engagement, ability to be a good employer and service points. These customers will also believe that the outcomes along these dimensions are within the control of the bank and not an external force. It also points to the type of customer that will take an active role in their banking relationship to secure desired outcomes, not leaving it up to prayer or rituals.

Bond et al. (2004) found a significant relationship between religiosity and benevolence, suggesting that highly religious individuals are likely to more philanthropic, which may relate to caring about social responsibility efforts. Customers high in religiosity may, therefore, also believe a bank's social engagement activities.

Since religiosity influences the level of emphasis an individual places on the actions of a company, the positive relationship between religiosity and customers' beliefs about their bank found in this study is reasonable. It may be inferred that lower religiosity customers will form stronger perceptions of a company's reputation as a collective of beliefs and attitude based on the actions of that company. Banking customers who are low on religiosity will place emphasis on their own experiences and the actions of their bank in developing their perceptions about their bank, rather than claiming that religious practices and predetermined circumstances bring about positive personal and social consequences (Liem et al., 2009). They will also believe that actions are within the control of the bank, and so, are likely to expect the bank to take action to resolve any problem areas.

6.3.3.3 The relationship between reward for application and beliefs

The relationship between bank customers' reward for application and their beliefs about their bank was expected to be significant and positive (H_3) (sub-section 3.7.2.3). This expectation was confirmed by the results of the evaluation of the inner model that showed that a statistically significant and positive relationship exists between reward for application and customers' beliefs about their bank ($\beta = 0.289$, $t = 7.149$, $p < 0.05$) (Table 5.12); H_3 was therefore confirmed. The ability of reward for application to influence beliefs was found to be medium in the current study (Table 5.10). Reward for application was found to have the strongest influence on customers' beliefs about their bank of all the social axioms dimensions investigated.

West et al. (2016) hypothesised that individuals with high levels of belief in reward for application would be likely to show stronger associations between their experiences and reputation than those with lower levels of this belief. While the respondents in West et al.'s (2016) study were, on average, high on reward for application, they did not find evidence to support their hypothesis, suggesting that this was due to the study sample.

The statistically significant, positive relationship between reward for application and customers' beliefs about their bank in this study may be explained by considering one of the key social axioms functions, that is, instrumentality (Hui & Hui, 2009; Leung et al., 2002). High reward for application individuals believe that persistent effort leads to pay-offs for the person exerting themselves (Leung et al., 2002). These individuals are also expected to make multiple attempts at goals and perform better in challenging situations. This general belief is broader than emphasising the benefits of hard work or effort because it also includes the theme of a fair world (Leung et al., 2002), as in judging whether the world will respond positively to human efforts and investment in resources (Hui & Bond, 2010). This is important since people's coping mechanisms differ depending on whether or not they believe that their outcomes in the social world are contingent on their effort. These observations speak to the instrumentality of social axioms, that is, the attainment of important goals (Liem et al., 2009).

The instrumental function of social axioms relates to the manner in which a belief may guide the actions people take to achieve the goals they set for themselves (Bernardo, 2013; Leung et al., 2002). Social axioms can influence an individual's overall views on achieving goals, that is, some social axioms such as reward for application, may favour a positive disposition toward goal achievement (Bernardo, 2013). In this vein, reward for application has been connected to the locomotor mode of self-regulation (Hui & Bond, 2010) that devotes psychological resources to energising goal-orientated movements with minimum hesitation.

Individuals who are high on reward for application tend to respond well to good corporate activities (West et al., 2016). They are also deemed to prefer a task-orientated approach when dealing with their partners (Iliescu et al., 2017), approaching matters in a planned, assertive, agentic way. The items on beliefs about a bank that customers were asked to rate in the current study were largely task-orientated, probing what customers believed to be true about their bank's support of good causes, response to needs of communities, management efforts, outperforming competitors, treating employees well, and making sure that online services were easy to use.

In order for companies to reap reputation benefits, stakeholders need to make positive judgements or evaluations of the company's actions and underlying motivations (West et al., 2016). High reward for application reflects confidence in the capacity to make decisions particularly when those decisions are based on knowledge and effort (Chen, Bond, & Cheung, 2006). Individuals high on this belief are likely to see a company's activities as evidence of its initiative and application, and therefore, perceive the company as worthy of trust, commitment and loyalty. These individuals are therefore expected to have positive beliefs about a company and in turn a positive attitude and behavioural intention, suggesting that the results of the study that confirm the positive, statistically significant relationship between reward for application and customers' beliefs about their bank are reasonable.

Another explanation for the relationship between reward for application and customers' beliefs about their bank is that the mechanism through which this prediction takes place is due to the mutual dependence between personal characteristics and social beliefs (Kurman, 2011). In light of this dependency it is reasonable to expect that a person who believes that hard work is effective will have a tendency to be or turn out to be hardworking and expect their effort strategy to pay off. In this case, for actual effort, a general belief that applying one's self to a task is commonly rewarded is probably less relevant than actually being hardworking (Kurman, 2011). The profile of the customers in this sample suggests that they have reaped the benefits of reward for application in that they are all in the middle-higher income segment and that of those who indicated their level of education, over 75% had a university degree or post-graduate qualification.

Social axioms also help in predicting the behaviour of others (Kurman, 2011). This may apply in particular where knowledge about others or an entity is lacking as in a service industry such as banking, known for high levels of information asymmetry between banks and customers (Heyes et al., 2020; Nguyen et al., 2019; Tsao et al., 2006). The positive relationship between reward for application and customers' beliefs about their bank in this study may then suggest that these customers also expect their bank to apply themselves, and in so doing, will achieve positive outcomes. These positive outcomes of the bank are most likely linked to the goals of the customers (instrumentality), and as a result there is a positive relationship between reward for application and beliefs, between beliefs and attitude, and in turn, behavioural intention.

6.3.3.4 The relationship between social complexity and beliefs

The relationship between bank customers' social complexity and their beliefs about their bank was expected to be significant and positive (H_4) (sub-section 3.7.2.4). This expectation was confirmed by the results of the evaluation of the inner model that showed that a statistically significant and positive relationship exists between social complexity and customers' beliefs about their bank ($\beta = 0.124$, $t = 3.198$, $p < 0.05$) (Table 5.12); H_4 was therefore confirmed. The ability of social complexity to influence beliefs was found to be weak (Table 5.10).

West et al. (2016) hypothesised that individuals with high levels of social complexity would tend to show weaker associations between their experiences and reputation than individuals with lower levels of social complexity. West et al. (2016) did not find supportive evidence for their hypothesis and posited that it reflected the study sample rather than indicated the irrelevance of social complexity.

Social complexity embodies a world view that there are multiple answers to a problem, that there are numerous factors governing social phenomena and that individual behaviours may vary from one context to another (Rosenblatt, 2010). Social complexity also reflects an openness to experience and cognitive flexibility as well as recognition that the world is complex. The belief in social complexity relates to acceptance that life is inconsistent and uncertain and that achievement of a given outcome is most likely through exploration of different options (Hui & Hui, 2009; Leung et al., 2002). Similar to reward for application, there may be a mutual dependence between beliefs and personal characteristics, and it is, therefore, logical to expect a flexible person to think that flexibility will most likely have a positive outcome (Kurman, 2011). Liem et al. (2009) also suggested that the degree to which a person believes in situational inconsistency and flexibility can characterise human behaviour.

As previously mentioned social axioms may be used in predicting the behaviour of others (Kurman, 2011). Scholars have suggested that people's view of the world affects how they see and evaluate themselves (Chen, Bond, & Cheung, 2006). It is therefore suggested that based on cognitions in general, these social axioms are related to how people evaluate the world, be it evaluation of a company, a behaviour or situation that results in beliefs about that company, behaviour or situation. High social complexity customers are therefore likely to have an appreciation for the complex world in which banks function, understand the levels of intricacy that may be involved in resolving complaints or any other poor customer experience and expect the bank to respond with multiple solutions. These customers are also likely to have an appreciation for the number and variety of factors that comprise a bank's reputation. There may also be recognition that what a person believes about the bank at a certain point in time is based on experiences at that point in time and that those beliefs may change if the circumstances or experience changes.

The current study has shown a positive and statistically significant relationship between social complexity and customers' beliefs about their bank. It is suggested that individuals who believe in social complexity recognise that the world is complex and uncertain and are most likely cognisant that the actions of their bank are influenced by many factors. This understanding is underpinned by one of the major functions of social axioms, namely, knowledge, which helps people understand the world (Dragolov & Boehnke, 2015; Hui & Hui, 2009; Leung et al., 2002). Considering that corporate reputation in this study was conceptualised as a collective of beliefs and attitude and that the beliefs construct was a higher-order reflective-formative construct comprising five belief dimensions that customers are likely to have knowledge about, and therefore, consider in their perception of their bank, the statistically significant relationship between high social complexity customers and customers' beliefs about their bank is reasonable.

6.3.3.5 The relationship between social cynicism and beliefs

The relationship between bank customers' social cynicism and their beliefs about their bank was expected to be significant and negative (H_5) (sub-section 3.7.2.5). This expectation was not met by the results of the evaluation of the inner model that showed that bank customers' social cynicism had a statistically insignificant relationship with customers' beliefs about their bank (β = -0.032, t = 0.795, $p > 0.05$) (Table 5.12); H_5 was therefore not confirmed. Social cynicism was also found to have no influence on beliefs (Table 5.10).

There are other examples in the literature of statistically insignificant relationships between social cynicism and outcome variables. No significant relationship was found among highly cynical individuals and company reputation in the study by West et al. (2016). Iliescu et al. (2017) found that social cynicism was not significantly related to dyadic adjustment in their study of couples across four ethnic groups. In a study on intentions to pray, study and donate in an Indonesian context, social cynicism did not have a significant relationship with any of the theory of planned behaviour constructs (Liem et al., 2009).

There are three possible reasons for the observed statistically insignificant relationship in the current study's investigation on social cynicism. Firstly, it has been found that the effect of social cynicism is stronger for negative than for positive events (Bond et al., 2004) and that this general belief deals with the darker or more negative side of human nature (Alexandra, Torres, Kovbasyuk, Addo, & Ferreira, 2017). Social cynicism also represents a negative view about the outcomes of interactions with other people, groups or social institutions (Hui & Bond, 2010) and generally prompts individuals to respond negatively to these outcomes which lowers social esteem (Bernardo, 2013). This is due to social cynicism being characterised by a negative cognitive set that clouds experience and views from the social world (Lai et al., 2007). Social cynicism is also related to cognitive inflexibility (in some ways the opposite of social complexity) and may be related to reduced openness to one's current experiences (Hui & Bond, 2010).

In the current study, all the items used to measure customers' beliefs about their bank were written in a positive sense, for example, 'My bank is committed to social responsibility'; 'My bank has good management in place'; and 'My bank's online services are effective'. The items used to measure behavioural intention were also written in a positive manner, for example, 'I would say positive things about my bank to other people'; 'I would encourage friends and relatives to do business with my bank'; and 'I would do more business with my bank in the next few years'. It is possible that a different and perhaps significant result would have been obtained had the study measured negative beliefs about a bank and constructs, such as mistrust (Aqueveque & Encina, 2010) or intentions to switch banks (Afsar, Rehman, Qureshi, & Shahjehan, 2010; Clemes et al., 2010; Farah, 2017; Picon-Berjoyo et al., 2016; Vyas & Raitani, 2014), as opposed to loyalty intentions (Jones et al., 2010; Keiningham et al., 2017; So et al., 2014; Srivastava & Rai, 2016; Van Doorn et al., 2010; Walsh & Beatty, 2007).

Cynical individuals tend to develop their commitment to a company or to a close relationship based on its instrumentality rather than a psychological contract based on mutual trust and love (Hui & Bond, 2010). In this study, it is possible that respondents' focus on instrumentality as a key function of their general beliefs may have been catered for by the reward for application dimension. An intersection of reward for application and social cynicism is also possible when two functions of social axioms are considered, namely instrumentality and ego-defensiveness. In a work situation, for example, those high on reward for application would be likely to use persuasive tactics, while those high in social cynicism are likely to use assertive tactics (Bernardo, 2013). Cynics believe workers are exploited and better performance does not result in earning more money (Rosenblatt, 2010), essentially the opposite of the reward for application dimension, which had the strongest influence on customers' beliefs about their bank in this study.

A second reason is that there also seems to be a level of incongruence between the emotional appeal components of customers' beliefs about their bank measured by items such as 'I have a good feeling about my bank'; 'I admire my bank'; 'I trust my bank'; 'I am proud to be associated with my bank'; and 'I like my bank' and the absence of a need for a psychological contract between a customer who may be cynical and their bank, potentially contributing to a statistically insignificant relationship. West et al. (2016) found that individuals high on social cynicism are inclined to rely more on external signals such as those from friends or the media instead of their personal experiences when forming perceptions of product or service quality. A different, perhaps significant relationship between social cynicism and beliefs about a bank may have been obtained if the study had asked respondents about what they thought the experience of others was with their bank as opposed to asking about their own perceptions.

The third possible reason for the statistically insignificant relationship is the mutual dependence between personal characteristics and social axioms (Aqueveque & Encina, 2010; Dragolov & Boehnke, 2015; Kurman, 2011). Using the example of social cynicism, being characterised as a cynical person may be more relevant to perceptions and behaviour prediction than a person's general belief about cynicism (Kurman, 2011). Measuring the influence of personal cynicism as opposed to social cynicism as a general belief about the world may have yielded different results.

6.3.4 Mediation effects

Mediation hypotheses in the study that sought to explain the mechanism through which social axioms influenced corporate reputation and behavioural intention were two-fold. It was firstly hypothesised that the effect of customers' beliefs about their bank on behavioural intention was mediated by customers' attitude towards their bank (H_6), and secondly, that the relationship between each of the social axioms dimensions and customers' behavioural intention towards their bank is serially mediated by customers' beliefs about their bank and customers' attitude towards their bank ($H_{7a–e}$). The following sub-sections discuss the findings in relation to each of the mediation hypotheses.

6.3.4.1 The mediating effect of attitude

One of the study's findings was that the effect of customer beliefs on behavioural intention was mediated by customers' attitude towards their bank (0.717, 95% BCCI [0.626; 0.774]) (sub-section 5.5.3). This was the strongest indirect effect in the model. H_6 was therefore confirmed, suggesting that attitude formation is key to predicting behavioural intention (Carr & Sequeira, 2007). This finding is aligned with the expectancy-value model (Farah, 2014; French Hankins, 2003; Plante, O'Keefe, & Théorêt, 2013; Savolainen, 2012; Sigaard & Skov, 2015; Sullivan et al., 2008) and the reasoned action approach, where the summed products of beliefs and outcome evaluations are expected to correlate with intention, but its effect on intention is assumed to be mediated by the overall attitude towards the behaviour (Caruana et al., 2006; Fishbein & Ajzen, 2010).

Since beliefs influence attitude and as a result of these influences indirectly affect intentions and behaviour, to fully understand why people execute or do not execute a behaviour of interest, examination of the underlying beliefs is necessary as these provide insight into a behaviour's determinants (Fishbein & Ajzen, 2010). The underlying beliefs are also particularly important in this study since corporate reputation was defined as a collective of beliefs and attitude (sub-section 3.2.8). Since the current study adopted a parsimonious version of the reasoned action approach (section 3.3), only behavioural beliefs were considered.

Consideration of the underlying beliefs allows identification of the issues that play a role in influencing attitude and provides management with useful indications about which aspects of beliefs should be focussed on to enhance corporate reputation (Caruana et al., 2006). This thesis considered customer beliefs associated with corporate performance, emotional appeal, being a good employer, social engagement and effectiveness of service points, posited to be key in determining corporate reputation of service industries like banks (Wepener, 2014; Wepener & Boshoff, 2015) (sub-section 3.4.1–3.4.5). These beliefs have a significant and positive effect on attitude (sub-section 6.3.1), and mediated by attitude, a strong indirect effect on behavioural intention. This also confirms the strong interrelationship between beliefs and attitude, supporting the definition of corporate reputation as a collective of beliefs and attitude used in the study.

6.3.4.2 The mediating effect of corporate reputation as a collective of beliefs and attitude

The relationship between bank customers' fate control and behavioural intention was expected to be serially mediated (Huertas-Valdivia et al., 2018; Kim & Park, 2009; Nel & Boshoff, 2019; Picon-Berjoyo et al., 2016; Taylor et al., 2008; Virabhakul & Huang, 2018) by customers' beliefs about their bank and customers' attitude towards their bank (H_{7a}) (section 3.8). This expectation was met by results of the evaluation of the inner model (sub-section 5.5.3, Table 5.13–5.15), which showed that the indirect effect of fate control on behavioural intention was statistically significant (0.087, 95% BCCI [0.041; 0.137]); H_{7a} was therefore supported. The mediation hypotheses for religiosity (H_{7b}) (0.100, 95% BCCI [0.047; 0.155]), reward for application (H_{7c}) (0.207, 95% BCCI [0.146; 0.265]), and social complexity (H_{7d}) (0.088, 95% BCCI [0.034; 0.143]) were also confirmed based on the statistically significant results obtained for indirect effects (sub-section 5.5.3, Table 5.13–5.15). The mediation hypothesis for social cynicism (H_{7e}) (-0.023, 95% BCCI [-0.126; 0.012]) was not statistically significant and was therefore not supported. This insignificant mediation effect is reasonable since social cynicism was also found to have no statistically significant relationship with customers' beliefs about their bank (sub-section 6.3.3.5).

Preacher and Hayes (2008) indicated that including several mediators in a single model allows determination of the relative magnitude of the specific indirect effects of all the mediators. The study's results indicate that reward for application has the highest specific indirect effect in the model, followed by religiosity, social complexity and fate control, which is in the same rank order as the strength of the relationships between each of these dimensions and customers' beliefs about their bank (sub-section 5.5.2, Table 5.12). Confirmation of mediation effects supports the views of Crosby and Meuhling (1983), who highlighted that an integral part of the reasoned action approach was that external variables would be completely mediated by the set of endogenous variables. In statistical terms that meant that the causal paths linking external variables (in the case of the current study, social axioms) to behavioural intention would be entirely indirect. The results of the current study showed that the total indirect effects (sub-section 5.5.3, Table 5.14–5.15) were the same as the total effects (sub-section 5.5.3, Table 5.13) in all significant relationships, confirming complete mediation by beliefs and attitude in the relationship between each of the social axioms dimensions and behavioural intention (Shrout & Bolger, 2002; Virabhakul & Huang, 2018).

Liem et al. (2009) found that selected social axioms dimensions influenced theory of planned behaviour constructs (attitude, social norms and perceived behavioural control) and in turn behavioural intention. They also found various complete and partial mediation effects between selected social axioms (religiosity, social complexity and reward for application) and intention to study in an Indonesian context. As mentioned previously, the study by Liem et al. (2009) also found insignificant effects of social cynicism, and therefore, also no significant mediation relationships associated with this dimension of social axioms.

The results of this study show that social axioms explain approximately 19% of the variance in customers' beliefs about their bank (sub-section 5.5.2, Table 5.9, sub-section 6.3.3). This confirms that in this study customers' beliefs about their bank were indeed influenced by four of the five dimensions of social axioms (sub-section 6.3.3.1–6.3.3.4). Customer beliefs in turn influence customer attitude and behavioural intention (sub-section 6.3.1 and 6.3.2).

Shrout and Bolger (2002) assumed that mediators would precede the outcome variable on a time basis. Walczuch and Lundgren (2004) considered the antecedents of online trust, questioning what happens in a customer's mind before or while a person decides to trust an e-retailer. In line with these views, it is suggested that by the nature of social axioms being general beliefs, social axioms precede customers' beliefs about their bank on a time basis. Having found that customers' beliefs and attitude fully mediate the relationship between social axioms and behavioural intention, confirms the importance of corporate reputation defined as a collective of beliefs and attitude in influencing bank customers' behavioural intention. The finding complements other evidence in the literature of the mediating role of corporate reputation (Agarwal et al., 2015; Arikan et al., 2016; Bartikowski & Walsh, 2011; Bontis et al., 2007; De Castro, López, & Sáez, 2006; Vallaster, Lindgreen, & Maon, 2012), but in the case of this study, more specifically as a collective of customer beliefs and attitude.

Results that support the serial mediation hypotheses (H_{7a}-H_{7d}) help elucidate the mechanism through which social axioms influence corporate reputation and behavioural intention. Social axioms as a unique set of general beliefs help individuals to navigate social situations over and above the guidance provided by self-knowledge (Hui & Bond, 2010). The findings suggest that while customers may have experiences with their bank that result in a certain set of beliefs about and attitude towards their bank (as per the definition in the study of a bank's reputation), customers also have a set of general beliefs that governs how they perceive the world, and this can be used to predict behaviour based on how they expect other individuals or institutions to behave (Kurman, 2011). In terms of mechanism, the results suggest that customers' behavioural intentions are not directly influenced by these social axioms but are instead mediated by corporate reputation as a collective of beliefs and attitude.

The study showed that social axioms explain 19% of the variance in beliefs of middle-high income customers within a South African retail banking context. The social axioms profile of another cohort of customers that differs in age, income, gender or other demographic factors could be very different from that recorded in the current study. By its nature, social axioms profiles will also differ at the individual level and are therefore a source of individual difference. Having confirmed that social axioms influence corporate reputation and in turn behavioural intention, this study has then also confirmed social axioms as a source of individual difference, and therefore, as one of the reasons for the heterogeneous response by customers to the same sets of reputational stimuli (Balogun, 2006; Bhattacharya & Sen, 2004; Helm & Tolsdorf, 2013; Johnston & Everett, 2012; Mishina et al., 2012; Money et al., 2017; Saraeva, 2017; Walker, 2010; West et al., 2016).

6.4 Summary of results

This thesis posited that social axioms, as a source of individual difference, explain variance in customers' beliefs about their bank, were therefore antecedents of corporate reputation, and in turn influence customer's behavioural intention. The study's conceptual model was based on the reasoned action approach and was presented in Chapter 3 (section 3.9, Figure 3.4).

The reasoned action approach (section 3.3) considers the relationships between beliefs, attitude and behavioural intention. Figure 3.4 depicted the replications of the relationships among these constructs, namely the relationship between customers' beliefs and customer's attitude (R_1) as well as the relationship between customers' attitude and customers' behavioural intention (R_2). Figure 6.1 depicts the results presented in Chapter 5, the coefficient of determination (R^2) values in sub-section 5.5.2 (Table 5.9) and the outcomes of the replications and hypotheses summarised in sub-section 5.5.4 (Table 5.16). Figure 6.1 shows that R_1 and R_2 were statistically significant and positive. Confirmation of R_1, the finding that the ability of beliefs to influence attitude is large, and that customers' beliefs about their bank explain 71% of customers' attitude, support the theory that attitude is a function of a person's salient beliefs, and the more positive a customers' beliefs about their bank, the more positive their attitude towards their bank will be. R_2 was also confirmed and was found to be the strongest relationship in the model. Further, customers' attitude towards their bank was found to explain 72% of customers' behavioural intention. These findings support the theory that corporate reputation as a collective of beliefs and attitude plays a key role in influencing customers' behavioural intention towards their bank. It can then be inferred that the more positive customers' perception of their bank's reputation, the more likely they are to have behavioural intentions associated with loyalty towards their bank.

Figure 3.4 also depicted the hypothesised relationships between each of the dimensions of social axioms and customers' beliefs about their bank (H_1-H_5). H_1-H_4 posited a significant and positive influence of fate control, religiosity, reward for application and social complexity on customers' beliefs about their bank, while H_5 posited a significant and negative influence of social cynicism on customers' beliefs about their bank. Figure 6.1 and the results summarised in sub-section 5.5.4 (Table 5.16) show that H_1-H_4 were supported and that of all the social axioms dimensions, reward for application has the strongest influence on customers' beliefs about their bank. In view of the definitions and functions of the various social axioms dimensions, these findings are deemed reasonable (sub-section 6.3.3.1-6.3.3.4). Of note is the finding that social axioms explain approximately 19% of the variance in customers' beliefs about their bank. This implies that within the context of this study, customers' general beliefs about fate control, religiosity, reward for application and social complexity influence their beliefs about their bank and in turn corporate reputation and behavioural intention. The finding also supports the theory that an individual's perception of a company's reputation is associated with socio-cognitive processes at the individual level. Having confirmed that four of the five dimensions of social axioms influence these socio-cognitive processes, variation in customer responses to the same sets of reputation-stimuli is explained and should therefore be expected by banks.

In contrast to expectations of a significant and negative influence of social cynicism on customers' beliefs about their bank, H_5 was not supported. The statistically insignificant relationship (Figure 6.1) was posited to be due in part to the incongruity between the negative connotations of social cynicism and the positive outcomes of corporate reputation that were measured in the study. Figure 3.4 showed the hypothesised relationship between social cynicism and customers' behavioural intention with effects expected to be serially mediated by customers' beliefs and customers' attitude (H_{7e}). Figure 6.1 indicates that this relationship was statistically insignificant in line with results from tests of H_5.

The relationship between each of fate control, religiosity, reward for application and social complexity and customers' behavioural intention was hypothesised to be serially mediated by customers' beliefs and customer's attitude (H_{7a}-H_{7d}) (Figure 3.4). Figure 6.1 as well as the results in sub-section 5.5.4 (Table 5.16) indicated that H_{7a}-H_{7d} were supported. These results provide insight into the mechanism by which social axioms influence behavioural intention, that is, social axioms influence behavioural intention through corporate reputation as a collective of beliefs and attitude. The findings therefore confirm the key role of corporate reputation in influencing customers' behavioural intention and also confirm the role that social axioms play as antecedents to corporate reputation in a banking context.

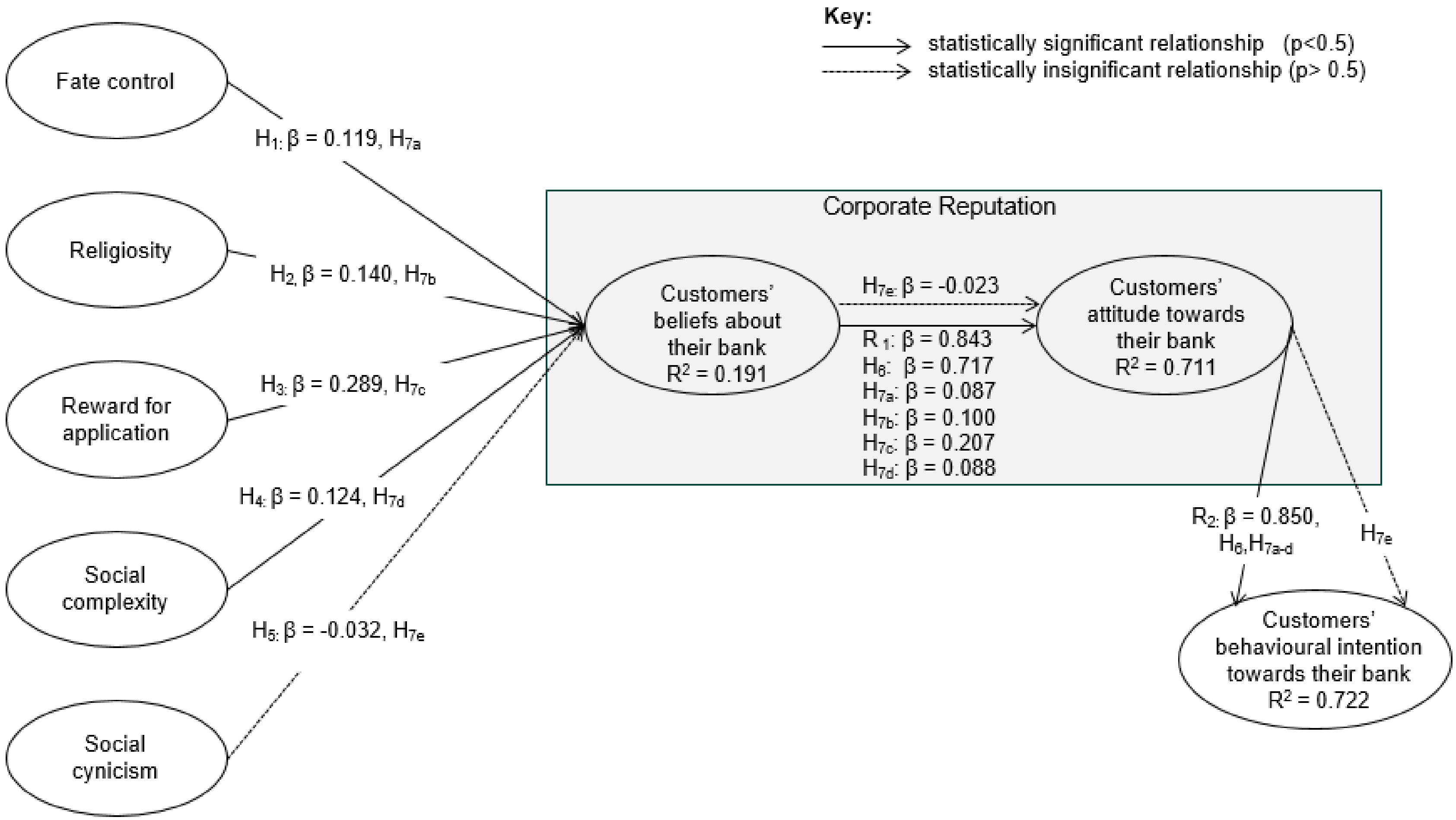

Figure 6.1 Summary of results of the research model

6.5 Conclusion

In this chapter the results of tests of the study's conceptual model presented in Chapter 5 were discussed. The relationships among the constructs of the reasoned action approach were considered, confirming replications of the positive relationships between beliefs and attitude and attitude and behavioural intention. The findings were found to support the definition of corporate reputation as a collective of customer beliefs and attitude. This was followed by a discussion of the findings related to each of the dimensions of social axioms and the hypothesised relationships with customers' beliefs about their bank. Fate control, religiosity, reward for application and social complexity were found to have statistically significant, positive effects on customers' beliefs about their bank and explained 19% of variance in these beliefs. Based on the conceptual model, these findings suggest that social axioms do influence a bank's corporate reputation and in turn customers' behavioural intention towards their bank. Social cynicism was found to have a statistically insignificant relationship with customers' beliefs about their bank and possible reasons for this observation were put forward.

The chapter also discussed the results pertaining to mediation analysis aimed at explaining the mechanism by which social axioms influence corporate reputation and behavioural intention of bank customers. For the four social axioms dimensions with statistically significant relationships with customers' beliefs about their bank, it was found that beliefs and attitude fully mediated the relationship between these social axioms dimensions and behavioural intention, confirming the important role that corporate reputation, defined as a collective of beliefs and attitude, plays in determining behavioural intention. Having confirmed that social axioms explain variance in customers' beliefs which influences customer perceptions of corporate reputation, the study has also confirmed social axioms as a source of individual difference that contributes to variance in customer responses to the same sets of reputational stimuli.

The conclusion of this study is presented in Chapter 7.

Chapter 7: Conclusion

7.1 Introduction

This study sought to determine if social axioms (general beliefs about the world) are a source of individual difference, and therefore, a contributor to the explanation of why customer responses to the same sets of corporate reputation stimuli are heterogeneous. The South African banking environment was selected as the study context, and the reasoned action approach was used as the theoretical base because corporate reputation was conceptualised as customer perceptions (beliefs and attitude) for the study. The study also sought to provide insight into the mechanism through which social axioms influence customer behavioural intention, and in the study these insights related specifically to the social axioms and behavioural intention of South African middle-high income banking customers.

Achieving the purpose of the study (section 1.5) required deriving an appropriate definition of corporate reputation as a collective of beliefs and attitude and then using the reasoned action approach to explain the relationship between social axioms as antecedents of corporate reputation and in turn its effects on behavioural intention. Four research questions were constructed that focussed on how social axioms influence customers' beliefs, how those beliefs in turn influence customers' attitude and behavioural intention, and how corporate reputation as a collective of beliefs and attitude mediates the relationship between social axioms and behavioural intention.

The importance and benefits of a good reputation are well known, and include market advantage (Gatti et al., 2012; Lai, 2019; Lee et al., 2017; Maduro et al., 2018; Olaleye et al., 2018; Ponzi et al., 2011), improved company performance (Bushman & Wittenberg-Moerman, 2012), enhanced price competitiveness (Deephouse, 2000; Fombrun & Shanley, 1990; Lee & Jungbae Roh, 2012); improved customer loyalty (Chen et al., 2016), and better job applicants (Alniacik et al., 2012; Connelly et al., 2011; Williamson et al., 2010). In a service industry such as banking where customers are unable to test products and services prior to purchase (Balafoutas & Kerschbamer, 2020; Cant & Du Toit, 2012; Clemes et al., 2010; Dowling, 2016; Dulleck et al., 2011; Sparks & Fredline, 2007; Vyas & Raitani, 2014; Wang et al., 2003), where there is known information asymmetry between customers and the company (Aqueveque & Encina, 2010; Heyes et al., 2020; Nguyen et al., 2019; Tsao et al., 2006) and increasing product commoditisation (Clemes et al., 2010), reputation provides a source of trust and assurance (Dowling, 2016), particularly as it has been viewed as a surrogate for predicting the outcome of a service offering and can reliably indicate a company's ability to meet a customer's expectations (Walsh & Beatty, 2007; Wang et al., 2003).

In addition to these factors, the South African banking sector is a major contributor to the country's GDP (section 2.4), and bank-customer relationships have been shown to be a source of market differentiation and a key contributor to market share and profitability (Boot, 2000; Mittal & Lassar, 1998; Rust & Zahorik, 1993; Sathish, 2011). A bank's ability to retain its higher income customers has also been shown to influence customer profitability or lifetime value and share of wallet (Baumann, Burton, Elliott, & Kehr, 2007; Garland, 2004; Keshta et al., 2020; Solidarity Research Institute, 2019); however, it is this customer segment that has been found to be more likely to change banks (Clemes et al., 2010). It is for these reasons that the study focussed on the social axioms and corporate reputation perceptions of the middle-high income customers of the top five South African retail banks.

In order to achieve the study's purpose, a positivistic approach and descripto-explanatory research design were adopted (Chapter 4) that allowed for statistical analysis of the replications and hypothesised relationships in the conceptual model (section 3.9, Figure 3.4). The analysis focussed on testing the replications between the key constructs of the reasoned action approach (beliefs, attitude and behavioural intention) as well as hypothesised relationships between each of the five dimensions of social axioms, namely, reward for application, social cynicism, fate control, social complexity and religiosity and customers' beliefs about their bank. Mediation effects in the model were also analysed. Each of the key constructs was described in Chapter 3 (section 3.4–3.7) and operationalised in Chapter 4 (sub-section 4.7.2) to facilitate analysis. An internet-based self-administered questionnaire was developed and data was collected from middle-high income banking customers (with gross personal monthly income of R20 000 or more) who had held a primary banking relationship with one of South Africa's top five retail banks for one year or more (sub-section 4.9.1). Further detail on the study's research methodology is provided in Chapter 4.

Chapter 5 detailed the results of the PLS-SEM analysis procedures used in the study to confirm replications and test the study's hypotheses. Chapter 6 discussed the study's findings bearing in mind the literature and previous studies. This chapter presents the key findings related to the study's research questions and highlights key theoretical, methodological and practical contributions. The chapter closes with a discussion of the study's limitations and makes suggestions on future research.

7.2 Key findings related to the study's research questions

The following sub-sections discuss the main findings pertaining to the study's research questions.

7.2.1 The relationship between social axioms and beliefs (RQ1)

The study posited social axioms as a source of individual difference that could potentially explain the variance in responses to the same set of reputation-related stimuli by a company (a customer's primary bank in the current study). In relation to RQ1 (section 1.5), each of the dimensions of social axioms, namely, fate control, religiosity, reward for application, social complexity and social cynicism, was hypothesised to influence customers' beliefs about their bank ($H_{7a–e}$) (sub-section 3.7.2.1–3.7.2.5).

Social axioms were found to explain 19% of the variation in customers' beliefs about their bank (section 5.5.2, Table 5.9, section 6.3.3). This finding confirmed that social axioms are a source of individual difference and are salient influencers of socio-cognitions such as customers' beliefs about their bank (Iliescu et al., 2017; West et al., 2016), which is a key response to RQ1.

Since the study defined corporate reputation as a collective of customers' beliefs about their bank and attitude towards their bank (sub-section 3.2.8), the observed variance in customers' beliefs about their bank also influenced customers' attitude towards their bank and hence customers' perception of their bank's corporate reputation. The findings are further evidence in support of the views that where reputation is based on perceptions, it is to some extent beyond the control of the company (Brown et al., 2006) and may be based to a certain extent on the aggregate perceptions of stakeholders (Walker, 2010). It also supports the argument that reputation can develop to an extent independently of reality, is socially constructed and may not be completely factual (Walker, 2010), and by implication, stakeholders potentially exert a level of control over a company's reputation, rather than just the company itself (Saraeva, 2017).

The results of the study further confirmed that four of the five dimensions of social axioms, namely, fate control, religiosity, reward for application and social complexity, had statistically significant positive relationships with customer beliefs (sub-section 5.5.2, Table 5.12, sub-section 6.3.3.1–6.3.3.4). The relationship between the fifth dimension, social cynicism, and customers' beliefs was found to be statistically insignificant (sub-section 5.5.2, Table 5.12, sub-section 6.3.3.5). Of the statistically significant relationships, the relationship between reward for application and customers' beliefs was the strongest, followed in descending order by religiosity, social complexity and fate control. These confirmed relationships between fate control, religiosity, reward for application and social complexity and customers' beliefs about their bank suggest that these four social axioms dimensions are antecedents of customer beliefs in a South African banking context, and therefore, can be included in the range of background factors posited as antecedents to explain heterogeneous customer responses using the reasoned action approach.

The list of background factors in the reasoned action approach currently includes personality traits, values and a range of demographic factors (Fishbein & Ajzen, 2010; Hrubes et al., 2001; Iliescu et al., 2017; Zhang et al., 2018). Including social axioms among the factors that influence beliefs, attitude and behavioural intention can potentially explain individual differences in a range of beliefs, attitude and behavioural intention across a wide range of contexts. The reasoned action approach could potentially be applied to these different contexts where the different functions of social axioms, namely, instrumentality, ego-defensiveness, value-expression and knowledge, may play different context-specific roles (Leung et al., 2002).

7.2.2 The relationship between beliefs and attitude (RQ2)

This thesis defined corporate reputation as a collective of customers' beliefs about their bank and customers' attitude towards their bank (sub-section 3.2.8). This definition was derived following a literature review that showed that for some time the corporate reputation field has bemoaned the lack of consensus on a definition and the ensuing difficulty in operationalisation and measurement to aid theory testing (Barnett et al., 2006; Clardy, 2012; Lange et al., 2011; Money et al., 2017; Walker, 2010). The definition of corporate reputation as beliefs and attitude also followed on from the review of the literature that highlighted the evolution of the corporate reputation construct from an asset-based perspective (Money & Hillenbrand, 2006; Money et al., 2017; Roberts & Dowling, 2002; Shamma, 2012; Weigelt & Camerer, 1988; Yoon et al., 1993) to a perception-based perspective (Barnett et al., 2006; Helm, 2013a, 2013b; Money et al., 2017; Rindova et al., 2010; Saraeva, 2017; Walker, 2010), both of which had led to a plethora of definitions, theoretical frameworks and measurement scales (sub-section 3.2.5 and 3.2.6).

Defining corporate reputation as beliefs and attitude pointed the research towards theoretical frameworks that explain customer behaviour. A parsimonious version of the reasoned action approach (Ajzen, 2011b; Caruana et al., 2006; Fishbein & Ajzen, 2010; Ressler & Abratt, 2009) was selected for the study (section 3.3), since at its core the theory suggests that the source of action is beliefs and those beliefs can be about many things, including objects such as companies (Clardy, 2012). Since the relationship between beliefs and attitude is well known, it was posited as a replication in the current study (R_1) (section 3.5). The relationship was found to be statistically significant and positive (sub-section 5.5.2, Table 5.12, sub-section 6.3.1).

The ability of beliefs to predict attitude was also found to be large, indicating that attitude is derived from beliefs and implying that the more positive the customers' beliefs about their bank, the more positive customers' attitude towards their bank would be (Hrubes et al., 2001). From the definition used in the study, the more positive customers' beliefs are about a bank, the more positive customers' attitude will be, and as a collective, the more positive corporate reputation will be. This also confirms the appropriateness of the reasoned action approach in corporate reputation studies where reputation is conceptualised as stakeholder perceptions and suggests that the mechanism through which corporate reputation is formed is as a collective of beliefs and attitude. Since social axioms explain the variance in customers' beliefs about their bank and there is a strong, positive relationship between beliefs and attitude, based on the definition of corporate reputation, this study has shown that social axioms are antecedents of corporate reputation and can in turn impact the relationship between corporate reputation and its positive or negative consequences (sub-section 3.7.2 and 5.5.2, Table 5.9, sub-section 6.3.3).

7.2.3 The relationship between attitude and behavioural intention (RQ3)

The parsimonious form of the reasoned action approach adopted in this thesis included replication of the well-established relationship between attitude and behavioural intention (R_2) (section 3.6) (Albarracín et al., 2001; Armitage & Conner, 2001) that has also been studied within the context of corporate reputation (Caruana et al., 2006; Caruana & Ewing, 2010; Ressler & Abratt, 2009; Shamma & Hassan, 2009). Behavioural intention was defined as the intention of a customer to remain loyal to their primary bank. This behavioural intention is key since it is known that when there is a strong intention to execute on a behaviour it is more likely that the behaviour will actually be executed (Ajzen, 1991; Warshaw & Davis, 1985). Further, the study's retail banking context is highly competitive (BusinessTech, 2019a; Moyo, 2018; Simatele, 2015), and the retention of high value customers is important to sustainability and profit generation (Baumann et al., 2007; Blattberg et al., 2009; Bravo et al., 2012; Garland, 2004; Grenci & Watts, 2007; Solidarity Research Institute, 2019).

The relationship between customer attitude and behavioural intention (R_2) was shown to be statistically significant and positive and was the strongest relationship in the conceptual model (sub-section 5.5.2, Table 5.12, sub-section 6.3.2). The ability of attitude to predict behavioural intention was also found to be large. This suggests that the more positive a customer's attitude towards their bank, the stronger their intention to remain loyal to their bank. Following on from corporate reputation being defined as a collective of beliefs and attitude, the more positive a customer's perception of their bank's corporate reputation, the stronger their intention to remain loyal to their bank. This confirms the important role that corporate reputation plays in determining behavioural intention. This is not a new finding, since this relationship has been found to exist in studies where corporate reputation has been defined and measured differently from the current study (Arikan et al., 2016; Ruiz et al., 2016; Walsh & Beatty, 2007; Walsh, Mitchell et al., 2009).

However, the confirmation of the relationship between corporate reputation and behavioural intention within a well-defined theoretical framework, the reasoned action approach (section 3.3), is a step forward. This strengthens the case for the use of the theoretical framework when corporate reputation is conceptualised as stakeholder perceptions. The study also provided insight into the underlying cognitive processes and mechanisms by which corporate reputation is formed, and in turn, influences individuals to continue engagement or terminate relationships with their bank.

7.2.4 Corporate reputation as a mediator (RQ4)

The study articulated a research problem related to banks making a significant investment in reputation-building activities that are not eliciting the anticipated homogeneous responses to these reputation-related stimuli, and therefore, there was a need to understand the sources of this response variation. The study confirmed social axioms as a source of individual difference with influence on customers' beliefs about their bank (RQ1) and influence on corporate reputation as a collective of beliefs and attitude (RQ2). Other studies based on the reasoned action approach have shown that beliefs and attitude can mediate the effects of the antecedents of beliefs on behavioural intention (Bélanger-Gravel & Godin, 2010; King et al., 2014; Liem et al., 2009;

McEachan et al., 2010; Plotnikoff et al., 2011; Rosenblatt, 2010). This suggested that corporate reputation could be a mediator between social axioms and behavioural intention. Based on the definition of corporate reputation, it was hypothesised that the relationship between each of the five dimensions of social axioms was serially mediated by customers' beliefs about their bank and customers' attitude towards their bank ($H_{7a–e}$) (section 3.8).

Analysis of the mediation effects indicated that the dimensions of social axioms that had significant, positive effects on customers' beliefs about their bank, namely, reward for application, social complexity, religiosity and fate control had their effects on behavioural intention completely mediated by corporate reputation (customer beliefs and attitude in series), confirming the key role that corporate reputation plays in determining customers' behavioural intention and providing further evidence that it is the interaction between social axioms and corporate reputation that determine behavioural intention (sub-section 5.5.3, Table 5.13–5.15, section 6.3.4). Considering these findings from a customer perspective suggests that an individual will have a set of beliefs about their bank determined by, among others, information and experiences. Those beliefs about a bank may be preceded in time by customers' social axioms (Shrout & Bolger, 2002; Walczuch & Lundgren, 2004) that then play a role in what customers know about and expect from their bank. This knowledge and expectations influence customers' beliefs about their bank, and that set of beliefs influences customers' attitude towards the bank, and in tandem, the customers' perception of the bank's corporate reputation.

Other studies have shown that corporate reputation influences behavioural intention (Arikan et al., 2016; Ruiz et al., 2016; Walsh & Beatty, 2007; Walsh, Mitchell et al., 2009). This study complements those findings by providing evidence that corporate reputation mediates the effect of customers' social axioms on behavioural intention, in addition to these social axioms explaining approximately 19% of the variance in customers' beliefs about their bank. The results add to the body of evidence that the responses of stakeholders to reputation-related stimuli are influenced by the relationship between general beliefs about the world and these company stimuli; therefore, companies should not expect homogeneous responses to their reputation-related stimuli.

Since the results confirm that social axioms are a source of individual difference in middle-high income banking customers, and having responded to the four research questions, the study's purpose was achieved. Further, the results show that social axioms are antecedents to corporate reputation and their effects on behavioural intention are mediated by customer beliefs and attitude when these relationships are hypothesised using the reasoned action approach. Table 7.1 summarises the study's purpose and research questions, replications and hypotheses and references the sections where corresponding results and discussion may be found.

Table 7.1 Cross-reference of theory, results and discussion sections to purpose and research questions

Study Purpose	Research Question	Theoretical Support Section	Replications and Hypotheses	Results Section	Discussion Section
To investigate whether social axioms as a source of individual difference influence perceptions of corporate reputation and behavioural intention among middle-high income South African banking customers	How do social axioms influence customers' beliefs about their bank? (RQ1)	3.7	H_1: Bank customers' fate control significantly and positively influences beliefs about their bank H_2: Bank customers' religiosity significantly and positively influences beliefs about their bank H_3: Bank customers' reward for application significantly and positively influences beliefs about their bank H_4: Bank customers' social complexity significantly and positively influences beliefs about their bank H_5: Bank customers' social cynicism significantly and negatively influences beliefs about their bank	5.5.2	6.3.3
	What is the relationship between customers' beliefs about their bank and customers' attitude towards their bank? (RQ2)	3.4, 3.5	R_1: Customers' beliefs about their bank significantly and positively influence customers' attitude towards their bank	5.5.2	6.3.1
	What is the relationship between customers' attitude towards their bank and customers' behavioural intention towards their bank? (RQ3)	3.5, 3.6	R_2: Customers' attitude towards their bank significantly and positively influences customers' behavioural intention towards their bank	5.5.2	6.3.2
	How does corporate reputation as a collective of customers' beliefs and attitude mediate the relationship between social axioms and behavioural intention towards a bank? (RQ4)	3.7, 3.8	H_6: The relationship between customers' beliefs about their bank and customers' behavioural intention towards their bank is mediated by customers' attitude towards their bank H_{7a}: The relationship between bank customers' fate control and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank H_{7b}: The relationship between bank customers' religiosity and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank	5.5.3	6.3.4

Study Purpose	Research Question	Theoretical Support Section	Replications and Hypotheses	Results Section	Discussion Section
			H_{7c}: The relationship between bank customers' reward for application and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank H_{7d}: The relationship between bank customers' social complexity and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank H_{7e}: The relationship between bank customers' social cynicism and behavioural intention is serially mediated by beliefs about their bank and attitude towards their bank		

7.3 Contributions of the study

The various theoretical, methodological and practical contributions emanating from the study's results and main findings are discussed in the following sub-sections.

7.3.1 Theoretical contributions

The corporate reputation concept has been described as being simultaneously "simple and complex" (Lange et al., 2011, p. 154). Sub-section 3.2.3–3.2.7 highlighted the wide variety of conceptualisations, definitions and theoretical frameworks that have been used in reputation studies over time. Of note is the shift in conceptualisation of reputation as a strategic asset to stakeholder perceptions. In wide-ranging efforts to reach consensus on a definition and appropriately operationalise and measure corporate reputation, scholars have adopted a range of conceptualisations and classifications. These span the views of reputation being about generalised awareness, being known for a particular characteristic and generalised favourability (Lange et al., 2011); it also includes views about reputation being about awareness, assessment or an asset (Barnett et al., 2006). It is posited that what has contributed to the complexity in conceptualisation as well as a lack of concurrence on the definition and difficulty in operationalisation is that definitions of corporate reputation have tried to be all encompassing, and in so doing have included multiple meanings and conceptualisations. This study has listed 44 definitions in Appendix A, along with an indication of where these definitions as used in previous studies have straddled multiple facets of reputation. This is evidence of the different views and associated lack of alignment and indicated to the researcher that a narrow, focussed definition of corporate reputation was required if the study were to achieve its purpose.

The study also documented the shift in conceptualisation of corporate reputation as a strategic asset to stakeholder perceptions, each of which has its own set of supporting theory bases and key constructs. Tracking the evolution of the construct paved the way to select conceptualisation of corporate reputation as stakeholder perceptions, and then, to narrow down the options for definition and selection of key variables, namely, customers' beliefs, attitude and behavioural intention. Selecting these constructs assisted in the selection of the reasoned action approach as the theory base for the study, a theory that has seemed appropriate to other scholars but has not been frequently used (Clardy, 2012).

Following the above path of research conceptualisation and design has resulted in a number of theoretical contributions. Firstly, the study contributed to the discussion on appropriate conceptualisation of corporate reputation. This thesis conceptualised the construct as stakeholder perceptions, and in so doing, contributes to the theory that corporate reputation is in some ways beyond the control of the company and to some extent in the hands of stakeholders. The study also made explicit that these stakeholder perceptions are related to customers' beliefs and attitude and went further to define corporate reputation as a collective of beliefs and attitude (sub-section 3.2.8). Previous studies have implied this conceptualisation but the definition was not explicit (Caruana et al., 2006; Ressler & Abratt, 2009). In addition, it appears that none of the previous studies considered customers' beliefs and attitude towards a company, looking instead at beliefs and attitude towards a behaviour (section 3.4 and 3.5).

Following conceptualisation of corporate reputation as beliefs and attitude and making a case for loyalty-related behavioural intention as a consequence of a positive corporate reputation, the study used a well-known customer behaviour theoretical model, the reasoned action approach, as the framework to test hypotheses. Selecting and using this theory makes a further contribution to the theoretical arguments in the corporate reputation field, providing evidence that a consumer behaviour model may be appropriate to explain the consequences of customer perceptions about a company, in the case of the current study, their primary bank. The difficulty in conceptualisation and definition that has previously contributed to difficulty in selecting a theory base, has potentially been eased within the context of the study by defining the construct as a collective of beliefs and attitude, which are key variables in the reasoned action approach. The study also expands the use of the reasoned action approach, historically used to examine beliefs, attitude and behavioural intention about particular behaviours, to considering beliefs about as well as attitude and behavioural intention towards a company (R_1, R_2). This potentially opens the door towards investigating corporate reputation in any number of sectors, public and/or private. By establishing the causal chain between customers' beliefs about their bank and customers' attitude towards their bank (R_1), the study also demonstrated the role of cognitions in corporate reputation formation and behavioural intention.

The study also makes a contribution by expanding the set of antecedents of beliefs within the reasoned action framework, which has traditionally comprised individual factors such as personality; values; emotions and demographic factors (Fishbein & Ajzen, 2010). It has been recognised that demographic variables by themselves do not explain observed differences in variables and that personal dispositions hold promise for providing psychologically meaningful explanations of behaviour, particularly where broad dispositions such as general beliefs can account for general patterns of behaviour and point towards the development of strategies for behaviour change interventions (Fishbein & Ajzen, 2010).

The study showed that fate control, religiosity, reward for application and social complexity have statistically significant, positive relationships with customers' beliefs about their bank (sub-section 5.5.2, Table 5.12, sub-section 6.3.3.1–6.3.3.4). It also showed that these four dimensions of social axioms have their effects on behavioural intention completely mediated in series by customer beliefs and customer attitude (section 3.8, sub-section 5.5.3 and 6.3.4), expanding the application of the reasoned action approach to corporate reputation when conceptualised as customer perceptions.

This study confirmed that social axioms are antecedents to beliefs (H_{1-4}), and in turn, attitude and behavioural intention, and thereby, provided additional explanation for general patterns of behaviour (loyalty behavioural intention in the case of the study context) and also a potential explanation for the origin of beliefs. As a result of the study, social axioms can be considered an important factor when theorising the development of corporate reputation from a stakeholder perspective.

The study also provided a set of variables beyond the traditional demographic factors that can explain individual differences and heterogeneous responses to reputation stimuli and positioned the social axioms construct for consideration in studies that investigate individual differences, where personality traits and values have previously been the norm (Bond et al., 2004; Chen, Fok et al., 2006; Dragolov & Boehnke, 2015; Leung et al., 2007; Rosenblatt, 2010; Singelis et al., 2003). The use of the reasoned action approach as an explanatory framework in the study also posited a new set of antecedents of corporate reputation (Fishbein & Ajzen, 2010; Money & Hillenbrand, 2006; Shamma, 2012; Walsh & Wiedmann, 2004) when the construct is conceptualised as stakeholder perceptions. Antecedents in studies that have considered this conceptualisation have previously included the quality of products and services, satisfaction, trust, information from others and the media, and self- and others-related experiences (Ruiz et al., 2016; Shamma & Hassan, 2009; Walsh et al., 2006; Wang et al., 2003; West et al., 2016).

It has been suggested that business research could be broadened by including novel culture constructs to help explain differences that values do not surface (Burgess, 2011). Since it can be assumed that people with the same values profile will behave differently if they differed in their profile regarding their general beliefs about the social world (Bond et al., 2004; Rosenblatt, 2010), this study showed that it is reasonable to consider social axioms as one of the newer constructs useful for explaining cultural variation and behavioural outcomes.

Confirmation of the serial mediation role of beliefs and attitude in the reasoned action framework, and more importantly, that as a collective of beliefs and attitude, corporate reputation completely mediates the effects of social axioms on behavioural intention ($H_{7a–d}$) is also a theoretical contribution. It does not seem that previous studies have examined this serial mediation relationship in a banking context. Serial mediation helps to understand how social axioms, corporate reputation and behavioural intention are linked and what the fundamental mediators are in those relationships. This underpins the key role that corporate reputation as stakeholder perceptions plays in influencing customer perception and also highlights how customers' general beliefs about the world influence their beliefs about a company, and in turn, their behavioural intention. This finding contributes to explaining the mechanism by which social axioms influence corporate reputation and loyalty behavioural intention (Liem et al., 2009) of middle-high income customers in a South African banking context.

In summary, this thesis is potentially the first to combine the investigation of social axioms and the reasoned action approach in a study on corporate reputation and customer loyalty behavioural intention in a South African banking context. The study contributes to theory by conceptualising corporate reputation as a collective of beliefs and attitude, using the reasoned action approach to explain the influence of corporate reputation as stakeholder perceptions on behavioural intention, confirming social axioms as a set of antecedents to corporate reputation, and explaining the mechanism by which corporate reputation mediates the effect of social axioms on behavioural intention. In so doing, the study expands the use of individual differences and cognitions in the study of corporate reputation and responds to requests in the literature to advance reputation theory, both in terms of increased predictive power and improved understanding of the mechanisms by which corporate reputation is formed and influences stakeholder responses.

7.3.2 Methodological contributions

Methodological contributions relate to the application of the new 54-item SAS II to measure the dimensions of social axioms of middle-high income South African retail banking customers. SAS II had been previously validated for use in the South African environment using a sample of university students and their associates (Barnard et al., 2017) (sub-section 4.7.2.1). In earlier work, the reliability of a 60-item version of SAS was confirmed based on a South African Police Services sample (Barnard et al., 2008). There has been a South African study that considered a large national metropolitan sample with diverse education, living standards and age profiles of respondents (Burgess, 2011), but 15% of the sample only reached primary school level and over 50% did not complete high school level, contributing to literacy and numeracy constraints that could have impacted the study. The study's unit of analysis, therefore, provides a methodological contribution in that it specifically considered middle-upper income banking customers who were well educated (98% of the sample had some high school education or higher qualification), potentially contributing to an improved understanding of the social axioms items in the questionnaire. Having made use of SAS II, the study also confirmed the reliability and validity of the instrument (sub-section 5.5.1.1, section 6.2) in the South African banking context, which had not been done previously.

This study measured the social axioms dimensions of a sample of middle-high income South African banking customers. Different results could have been obtained from a different cohort of customers (Barnard et al., 2008, 2017). Different socio-economic factors, consumer and organisational contexts have been posited to have different effects on levels of social axioms endorsement and its behavioural consequences (Bernardo, 2013; Burgess, 2011). The study was conducted in a banking context, which makes a contribution in terms of providing a context-specific social axioms profile in the South African environment. While the study focussed on a banking context, the middle-upper income segment is targeted by a range of sectors in terms of buying power, and the findings of this research may, therefore, find broader application in other consumer sectors.

Another methodological contribution was the operationalisation of customers' beliefs about their bank as a higher-order reflective-formative construct, which led to the use of PLS-SEM as an analytical technique instead of CB-SEM, Analysis of Variance (ANOVA) and regression techniques used in a number of studies that investigated beliefs, attitude, corporate reputation and social axioms (Alniacik et al., 2012; Arikan et al., 2016; Bélanger-Gravel & Godin, 2010; Beneke et al., 2015; Caruana et al., 2006; De Leeuw et al., 2015; Gatti et al., 2012; Hrubes et al., 2001; King et al., 2014; Liem et al., 2009; McEachan et al., 2010; Plotnikoff et al., 2011; Ruiz et al., 2016; Walsh, Mitchell et al., 2009). Operationalisation of beliefs as a higher-order construct may be useful in other studies where corporate reputation is conceptualised as a collective of beliefs and attitude and where a higher-order reflective-formative construct is needed to capture salient beliefs about a particular company or type of institution.

The use of PLS-SEM is also considered a methodological contribution as it has been applied in a study that used the reasoned action approach as the theoretical framework and facilitated simultaneous investigation of mediating relationships and explanation of variance of endogenous latent variables (customers' beliefs about their bank) (Hair et al., 2011, 2019; Sarstedt et al., 2019; West et al., 2016) (sub-section 4.11.4.1).

7.3.3 Practical contributions

The study provided empirical evidence that social axioms explain variance in customers' beliefs about their bank (section 3.7, sub-section 5.5.2, Table 5.9, sub-section 6.3.3) and confirmed social axioms as a source of individual difference, offering an explanation as to why customer responses to company reputation-related stimuli are not homogeneous. Literature has shown a shift away from traditional marketing segmentation based on demographic factors to include psychographic factors (Burke, Eckert, & Davis, 2014; Jones et al., 2010; Lin, 2002). The study's finding on the influencing role of social axioms is a practical contribution because it highlights that banks should consider augmenting their traditional customer segmentation models by including social axioms, which this study showed to be antecedents to corporate reputation.

A further practical contribution that echoes previous work (Barnard et al., 2017; West et al., 2016) is the confirmation that the individual dimensions of social axioms influence beliefs to different extents (sub-section 5.5.2, Table 5.12), potentially as a result of the function that the social axioms dimensions fulfils in a particular context where these functions are value expressive, knowledge, instrumental and/or ego-defensive (Iliescu et al., 2017; Leung et al., 2002) (sub-section 3.7.1). The extent of endorsement of a particular belief is a further segmentation criterion where high, low or neutral endorsement potentially influences customer beliefs to different extents (section 3.7, sub-section 5.5.2, Table 5.12, sub-section 6.3.3.1–6.3.3.5).

The description of fate control and the discussion of the findings (sub-section 3.7.2.1 and 6.3.3.1) suggest that a belief in fate control will influence whether or not banking customers will leave their financial goals and dealings with the bank solely in the hands of the bank or play an active role in determining outcomes. This means that customers may want to be engaged and kept up to date with what is happening so that they can take the necessary actions and that they may respond more positively to the bank if they can do so. They may also actively seek information or knowledge so that they can take appropriate action. This has implications for how the retail banks manage their customer relationships, the frequency of engagements and content, and how and when information is distributed and used to reduce levels of information asymmetry between banks and their customers. Low fate control customers are also likely to credit their bank when they have a positive experience. This is likely to result in an increased positive perception of the bank's reputation and increased advocacy of the bank. The retail banks should therefore continue their focus on ensuring that the number of positive experiences customers have with them outweighs the negative experiences.

In view of the study's finding that reward for application has a strong influence on customer beliefs, it is suggested that bank marketing strategies and related customer communication focus on the benefits of staying with a bank over the long term and entrenching deep customer-bank relationships. The marketing strategy content could also include the benefits of remaining to the end of the contract period on products such as term deposits and other long-term investments or insurance products. The contribution that a bank via its products and services can make towards customers achieving personal or life goals is likely to motivate customers to stay with their bank and should be emphasised. Customers high on reward for application are likely to expect similar investment in effort from their banks; therefore, communicating the bank's activity in product development and service delivery and the outcomes of their efforts are likely to influence customers' beliefs, and in turn, perceptions of corporate reputation.

It has been suggested that those who have positive perceptions about a company will tend to participate directly in company activities (West et al., 2016). This bodes well for banks whose customers have a positive view of their reputation and are asked to participate, for example, in rewards or loyalty programmes (Foo, Douglas, & Jack, 2008; Hafeez & Muhammad, 2012; Keh & Lee, 2006; Liu, 2007). Participation is these programmes is also likely to be perceived positively by customers with high endorsement of reward for application because there is a defined link between their activity and an incentive.

The study also found a statistically significant relationship between social complexity and customers' beliefs, and a practical suggestion is for banks' marketing strategies to emphasise their understanding of the complex world that the customer lives in and acknowledge that financial services can be complex, but that the bank with its knowledge and expertise can help customers navigate the environment and can offer customers a choice of solutions. Communication with customers should also acknowledge the speed with which a situation can change, but that the bank has mechanisms and solutions to help lessen the impact of sudden change on customers, as has been the case with the COVID-19 pandemic (BusinessTech, 2020).

There is also a practical contribution from the study's results that showed that corporate reputation completely mediated the relationship between social axioms and behavioural intention. This finding implies that reputation-building activities and related communication by banks are important. While customers may have certain general beliefs about the world, these do not directly influence behavioural intention but do play an influencing role in the way reality is constructed and processed (Iliescu et al., 2017). Social axioms influence expectations that customers have of their banks and influence what these customers believe to be true about their bank's activities and how much credit they can give their banks for positive outcomes. The finding suggests that banks should review their reputation-related messaging cognisant of how the narrative may be perceived by individuals with different levels of support of the five social axioms dimensions, with a focus on reward for application since this dimension had the strongest influence on customers' beliefs about their bank (section 6.3.3.3).

The results of the study provide marketing and reputation practitioners with an enhanced understanding of an additional set of factors that may play a role in shaping customers' perception of their bank. This knowledge potentially enables these practitioners to customise marketing efforts towards attracting and retaining this profile of middle-high income customers, known to be of high value to banks. Social axioms were shown as a source of individual difference, and places greater pressure on banks to tailor messages for their various customer segments. Banks and other consumer sectors have been segmenting customers and creating suitable value propositions for some time based on demographics and customer life stage. Customer psychographic factors are becoming more important and there is evidence to suggest that customers use deep cognitive processing when assessing information from various sources (Kottasz & Bennett, 2016). This thesis highlights that customers' social axioms profiles should be considered in segmentation models as well as in the design of customer value propositions and related customer experience at key touchpoints. Feedback on customer perceptions from these touchpoints versus at an aggregated level can assist banks in crafting appropriate responses to these customer perceptions making them more relevant to customer needs. Social axioms may also be considered in content creation and delivery of marketing strategies that seek to influence customer behaviour.

In summary, this research offers a range of contributions based on research in a South African banking context. The results can be used to enhance understanding of corporate reputation and behavioural intention towards a bank from a stakeholder perceptions perspective, underpinned by the reasoned action framework. It also advances understanding of social axioms as antecedents of beliefs, thereby, enhancing the reasoned action framework. Findings related to the mediating effects of corporate reputation also enhance the theoretical model. In addition to using these findings to promote longer customer-bank relationships that are of value to the bank, it can be used to create value for customers. Taking savings as an example, customers high on reward for application may tend to stay to term on their products reaping the benefits of long-term investment. At a practical level, social axioms as a source of individual difference were shown to contribute to the heterogeneous responses to a company's reputation-related stimuli, highlighting that banks need to be cognisant of these individual differences and tailor marketing strategies to resonate with customers with different social axioms profiles.

7.4 Limitations of the study

While the study made a number of contributions, there were limitations, primarily related to the sampling technique, banking context and use of the SAS II measurement scale. The study's sampling technique was non-probability, purposive sampling (sub-section 4.9.3), using an access panel developed by a reputable research company. While this proved time and cost effective, variability and bias could not be measured or controlled, which limits the generalisability of the results (Acharya et al., 2013).

The study considered the social axioms and behavioural intentions of middle-high income banking customers. The findings cannot be extended to banking customers in general since it is known that social axioms, beliefs and attitude are influenced by different socio-economic and socio-cultural factors, which impact the different choice criteria of banking customers (Devlin & Gerrard, 2004; 2005). Customers from a different income group or with different education levels are likely to exhibit different social axioms profiles, which will have different levels of influence on corporate reputation and intention.

The screening questions ensured that respondents had held a bank account with their primary bank for one year or more. Information on the actual tenure of the bank account was not collected, and therefore, the actual number of years of the customer-bank relationship of respondents is not known. It has been shown that the length of customers' prior experience with a company plays a role in customer satisfaction and retention (Bolton, 1998; Bolton, Lemon, & Bramlett, 2006). It could be that the sample was drawn from a population of long tenure customers who were already loyal to their bank or had elected to stay with their bank for a variety of reasons that may or may not include the dimensions of customer beliefs investigated in the study.

The sample was also drawn from an access panel comprising bank customers who had already indicated their willingness to participate in surveys about their bank. The sample could therefore have an over-representation of respondents who had positive perceptions and behavioural intention towards their bank, potentially resulting in a bias in the results. Further, the study did not measure actual behaviour of respondents, so it not known whether the respondents had actually made positive comments about their bank to others, had encouraged friends and relatives to do business with their bank or would actually purchase more themselves in future. Future studies could elucidate further detail on actual loyalty behaviour. The study was specifically conducted in a banking context, limiting the generalisability of results to other sectors.

Another possible limitation is that the SAS II scale is a self-report measure that could have resulted in common method variance, posited to either inflate or weaken relationships (Richardson, Simmering, & Sturman, 2009). However, Johnson, Rosen, and Djurdjevic (2011) indicated that common method variance is not usually reason enough to regard results as invalid. There may be opportunities in further studies of this nature to evaluate the degree of common method bias using techniques such as Harman's one-factor test or a partial correlation method (Jones et al., 2010).

The scales in the internet-based self-administered questionnaire (sub-section 4.7.1) were ordered so that all respondents completed their responses as follows: Demographics, social axioms, beliefs, attitude and behavioural intention. The impact that this order may have had on results is not known. There have been suggestions in the literature for randomisation in internet studies to avoid order effects (Lindeman & Aarnio, 2006), which can be pursued in future work

Another methodological limitation was that a quantitative method was used in the study that measured customers' general beliefs about the world as well as dimensions of beliefs, such as emotional appeal and corporate social responsibility, without an opportunity to probe customer perceptions on these to any level of detail. Future work may consider a mixed methods approach to augment the quantitative findings.

The beliefs construct was operationalised as a higher-order reflective-formative construct (sub-section 3.4.2), and an alternative would have been specification as a higher-order formative-formative construct (Becker et al., 2012; Hair et al., 2017; Jarvis et al., 2003; Lee & Cadogan, 2013; Petter et al., 2007; Ringle et al., 2012). Since construct misspecification can lead to Type I and Type II errors (MacKenzie et al., 2005; Petter et al., 2007), where paths coming from a mis-specified construct are substantially inflated (Type I error) while paths leading into a mis-specified construct are likely to be deflated, future work may consider alternative operationalisation of the beliefs construct.

Despite these limitations, the study has made various contributions (section 7.3) towards better understanding customers' social axioms profiles, corporate reputation and behavioural intention in a South African banking context. The limitations also provide opportunities for future research that are elaborated on in the following section.

7.5 Recommendations for future research

Recommendations for future research span suggestions for the study of social axioms, designing studies with different demographic profiles of respondents and/or groups of stakeholders, and applying an expanded theoretical model.

The study showed the influence of individual dimensions of social axioms on customers' beliefs and the extent to which social axioms explain variance in these beliefs. Other studies have recommended investigating the interacting effects of social axioms, for example, whether a high belief in fate control would act as a moderator in the relationship between reward for application and an endogenous variable (Bernardo, 2013; Hui & Hui, 2009). Interacting effects of the dimensions of social axioms is recommended for future study, provided that theoretical arguments are developed to support these. Studies have shown that individuals may be classified as either low or high on each of the social axioms dimensions and multigroup analysis can show different effects of these groups in corporate reputation models (West et al., 2016). Future recommended work is to conduct multigroup studies of individuals who are high or low on these social axioms dimensions and investigate moderating and mediating effects on corporate reputation based on this study's construct conceptualisation and reasoned action theoretical framework.

It is known that social axioms fluctuate as a function of social dynamics and may evolve in a population where there are elevated levels of social upheaval and change, particularly where they need to play a role in coping mechanisms to ensure survival through unstable or threatening situations (Iliescu et al., 2017; Nalipay et al., 2017). The first quarter of 2020 has seen the world experience significant upheaval in the wake of the COVID-19 pandemic. Determining the shift in the social axioms profiles of middle-high income South African banking customers as a result of the pandemic and the related change in influence on corporate reputation and loyalty behavioural intention are recommended for future research, since this can provide insight into factors that influence individual's general beliefs about the world. It is also recommended that the social axioms profiles of other groups of stakeholders such as analysts, shareholders and employees be determined, and the influence on their perceptions of banks and behavioural intention towards banks be investigated. Depending on how the beliefs construct is operationalised, CB-SEM offers an alternative analytical technique so that the results can be compared and contrasted with the PLS-SEM technique used in the current study.

This thesis looked at a parsimonious model of the reasoned action approach that considered largely behavioural beliefs, attitude and behavioural intention. Customer loyalty intentions and customer switching intentions have been shown to be influenced by a range of factors, including social norms and perceived behavioural control, which are key constructs in the theory of planned behaviour, successor to the reasoned action approach, (Clemes et al., 2010; Farah, 2017; Vyas & Raitani, 2014). Future research is recommended using a more comprehensive model of customer behaviour that could provide insight into whether beliefs, social norms or perceived behavioural control have the most influence on behavioural intention when customers' social axioms are considered. These investigations could also consider which customers' beliefs about banks are most influenced by particular social axioms and investigate whether the beliefs dimensions measured in this study are also important to customers; for example, customers may believe that their bank is a good employer, but it needs to be investigated whether that belief dimension is important to the customer when they are deciding to remain with their bank. An importance-performance analysis following this investigation is expected to provide bank management with insights to make resource allocation decisions (Ringle & Sarstedt, 2016).

A further suggestion is to conduct analysis per bank to determine the social axioms profiles of the different cohorts of bank customers. Bank management and marketing strategists can then gain insight into the social axioms and related strength and importance of beliefs most relevant to their particular customer base, and compare that with their reputation stimuli. An example of future work on the influence of different social axioms dimensions in a banking context is to consider the role of religiosity in product adoption where banks have developed offerings aimed at particular religions (Ali & Raza, 2017; Eid & El-Gohary, 2015; Khraim et al., 2011; Mokhlis, 2009; Rehman & Shabbir, 2010; Souiden & Rani, 2015).

This study used loyalty behavioural intention, a positive consequence of corporate reputation, in the research model. Future research could consider customers' intention to switch banks or to open their first bank account as a consequence of corporate reputation. This may see different levels of influence of each of the social axioms dimensions with potentially some statistically significant effect of social cynicism, which would differ from this study (section 6.3.3.5).

A final recommendation is to apply the conceptualisation of corporate reputation as a collective of beliefs and attitude to other sectors. This could include other service sectors such as insurance. Comparing and contrasting the influence of social axioms on the reputation of companies in the service sector versus influence on the reputation of retail companies could provide insight into how social axioms play different roles, depending on context and function.

7.6 Conclusion

In an ever-tightening economy and a highly competitive environment, banks need to ensure appropriate return on investment on all their activities, including marketing efforts aimed at building reputation. Corporate reputation literature has highlighted that while companies may make significant investments in market messaging to build a positive reputation, customer responses to these uniform reputation stimuli have been heterogeneous. This study was conducted to determine whether middle-high income South African banking customers' social axioms were a source of individual difference, and therefore, a contributor to these heterogeneous responses.

The findings of the research confirmed social axioms as antecedents of corporate reputation, highlighted the influence of each of the five dimensions of social axioms, and confirmed social axioms as a source of individual difference. Contributions of the study include providing guidance to bank marketing executives to understand the social axioms profiles of their customer base as part of customer segmentation techniques and then building marketing strategies and customer experiences that resonate with the different customer profiles. Conceptualisation of corporate reputation as a collective of beliefs and attitude and using the reasoned action approach as the study's theoretical framework, has potentially contributed to scholarship on corporate reputation as stakeholder perceptions. The key role of corporate reputation, and therefore, the need for banks to focus on reputation-building activities was confirmed by the finding that corporate reputation fully mediates the relationship between customers' social axioms and behavioural intention.

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Appendices

Appendix A: Definitions of corporate reputation

No.	Reference	Definition	Stakeholder Perceptions	Strategic Asset[1]	Awareness[1]	Assessment[1]	Being Known[2]	Being Known for Something[2]	Generalised Favourability[2]
1	Macleod, 1967, p. 68	“the individual public image the public holds of a company, in comparison with the image held of its competitors”	✓				✓		
2	Dunne, 1974, p. 52	“a mental picture made of impressions and beliefs founded on accurate knowledge, vague knowledge and even downright untruths”	✓						
3	Fombrun & Shanley, 1990, p. 234	“the outcome of a competitive process in which firms signal their key characteristics to constituents to maximise their social status”		✓	✓		✓		
4	Wartick, 1992, p. 34	“the aggregation of a single stakeholder’s perceptions of how well organisational responses are meeting the demands and expectations of many organisational stakeholders”	✓			✓			✓
5	Dutton, Dukerich, & Harquail, 1994, p. 249	“outsiders’ beliefs about what distinguishes an organisation”	✓			✓		✓	
6	Fombrun, 1996, p. 72	“a perceptual representation of a company’s past actions and future prospects that describes the firm’s overall appeal to all of its key constituents when compared with other leading rivals”	✓						✓

No.	Reference	Definition	Stakeholder Perceptions	Strategic Asset[1]	Awareness[1]	Assessment[1]	Being Known[2]	Being Known for Something[2]	Generalised Favourability[2]
7	Dollinger et al., 1997, pg 127	“a firm’s reputation is an intangible element of its business strategy…that can be employed to earn above-average profit”		✓					
8	Fombrun & Van Riel, 1997, p. 10	“a collective representation of a firm’s past actions and results that describes the firm’s ability to deliver valued outcomes to multiple stakeholders”	✓			✓		✓	
9	Fombrun & Van Riel, 1997, p. 9	”aggregate assessments of firms’ performance relative to expectations and norms in an institutional field”	✓			✓			✓
10	Post & Griffin, 1997, p. 165	”a synthesis of the opinions, perceptions, and attitudes of an organisation’s stakeholders”	✓			✓			✓
11	Gray & Balmer, 1998, p. 697	”a value judgement about a company’s attributes”	✓			✓			✓
12	Weiss, Anderson, & MacInnis, 1999, p. 75	”a global perception of the extent to which an organisation is held in high esteem or regard”	✓						✓
13	Stuart, 2000, p. 794	”a set of attributes that observers perceive to characterise a firm”	✓						✓
14	Deephouse, 2000, p. 1091	”overall evaluation of a firm”	✓			✓			✓
15	Gioia, Schultz, & Corley, 2000, p. 66	”reputation implies a more lasting, cumulative, and global assessment rendered over a longer time period”	✓			✓			✓
16	Gioia et al., 2000, p. 67	”relatively stable, long-term, collective judgements by outsiders of an organisation’s actions and achievements”	✓						✓

No.	Reference	Definition	Stakeholder Perceptions	Strategic Asset[1]	Awareness[1]	Assessment[1]	Being Known[2]	Being Known for Something[2]	Generalised Favourability[2]
17	Gotsi & Wilson, 2001, p. 29	” a stakeholder’s overall evaluation of a company over time. This evaluation is based on the stakeholder’s direct experiences with the company, any other form of communication and symbolism that provides information about the firm’s actions and/or a comparison with the actions of other leading rivals”	✓			✓		✓	
18	Bromley, 2002, p. 36	” a collective assessment of a firm’s past behaviour and outcomes that depicts the firm’s ability to render valued results to multiple stakeholders. Corporate reputation thus reflects a firm’s relative standing, internally with employees and externally with other stakeholders, in its competitive and institutional environment”		✓		✓			✓
19	Mahon, 2002, p. 439	”an asset in relation to (a) a specific context or process, (b) a specific issue, (c) specific stakeholders, and (d) expectations of organisational behaviour based on past actions and situations”		✓				✓	
20	Roberts & Dowling, 2002, p. 1078	”a general organisational attribute that reflects the extent to which external stakeholders see the firm as ‘good’ and not ‘bad’ ”	✓						✓
21	Wartick, 2002, p. 372	”the aggregation of a single stakeholder’s evaluation”	✓			✓		✓	
22	Shamsie, 2003, p. 199	”the level of awareness that the firm has been able to develop for itself”	✓		✓		✓		

No.	Reference	Definition	Stakeholder Perceptions	Strategic Asset[1]	Awareness[1]	Assessment[1]	Being Known[2]	Being Known for Something[2]	Generalised Favourability[2]
23	Shamsie, 2003, p. 199	”relatively rare, valuable, unique and unimitable resource that can be the basis for a sustained advantage”		✓			✓		
24	Turner & Cable, 2003, p. 733	”the public evaluation of a firm relative to other firms”	✓						✓
25	Carmeli & Tishler, 2004, p. 1260	”a core intangible resource that creates competitive advantage when competitors are not able to match the prestige and esteem it creates, and enables an organisation to attain sustained superior outcomes”		✓					
26	MacMillan, 2005, p. 217	”the total perceptions of all stakeholders towards a company”	✓						✓
27	Barnett et al., 2006, p. 34	”observers ’ collective judgements of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time”							
28	Gibson, Gonzales, & Castanon, 2006, p. 15	”single most valued organisational asset”		✓					
29	Money & Hillenbrand, 2006, p. 4	”either perceptions, attitudes and/or beliefs of stakeholders”	✓						
30	Rhee & Haunschild, 2006, p. 102	”the consumer’s subjective evaluation of the perceived quality of the product”	✓			✓		✓	
31	Rindova et al., 2006, p. 54	”beliefs of various stakeholders regarding the likelihood that the firm will deliver value along key dimensions of	✓					✓	

No.	Reference	Definition	Stakeholder Perceptions	Strategic Asset[1]	Awareness[1]	Assessment[1]	Being Known[2]	Being Known for Something[2]	Generalised Favourability[2]
		performance…chiefly product quality and financial performance”							
32	Brown et al., 2006, p. 102	”mental associations about the organisation actually held by others outside the organisation”	✓		✓				
33	Brown et al., 2006, p. 104	”The set of corporate associations that individuals outside an organisation believe are CED to the organisation (CED = central, enduring, distinctive) ”	✓					✓	
34	Mayer, 2006, p. 70	”valuable asset”		✓				✓	
35	(Mayer, 2006, p. 70)	”function of product quality, managerial competence, and other factors valued by external constituencies”	✓					✓	
36	Dimov, Shepherd, & Sutcliffe, 2007, p. 486	”a signal of future performance based on perceptions of past performance”	✓					✓	
37	Bergh et al., 2010, p. 629	”reputation is focussed on understanding product quality differences among a group of firms”	✓			✓		✓	
38	Rindova et al., 2010, p. 614	”social cognitions, such as knowledge, impressions, perceptions, and beliefs”	✓						
39	Helm, 2011, p. 7	”stakeholder’s overall evaluation of a firm (=*perceptual element*) in respect of its past, present, and future (= *time perspective*) handling of stakeholder relationships (=*stakeholder affiliation*) that reflects a firm’s ability and willingness to meet stakeholders’ expectations (=*reciprocity element*) continuously (=*corporate performance*) and describes the firm’s overall appeal	✓	✓					✓

No.	Reference	Definition	Stakeholder Perceptions	Strategic Asset[1]	Awareness[1]	Assessment[1]	Being Known[2]	Being Known for Something[2]	Generalised Favourability[2]
		(=*benefit, "customer" value element*) to all of its constituents when compared with other firms (=*competitive advantage, asset*)"							
40	Lange et al., 2011, p. 161	"an understanding of the organisation as it exists in the minds of beholders"	✓				✓		
41	Clardy, 2012, p. 300	"reputation is a set of cognitions based on both beliefs and attitudes"	✓						
42	Fombrun, 2012, p. 100	"a collective assessment of a company's attractiveness to a specific group of stakeholders relative to a reference group of companies with which the company competes for resources"	✓	✓		✓			✓
43	Helm, 2013, p. 543	"a socio-cognitive construct based on the knowledge, beliefs and impressions residing in the minds of external stakeholders regarding the organisation"	✓				✓		
44	Saraeva, 2017, p. 33	"Corporate reputation is overall stakeholders' perceptions of organisations developed over time, which influence stakeholders' support and engagement with companies"	✓						

1 Barnett et al. (2006), Reputation as awareness, an assessment or an asset

2 Lange et al. (2011): Reputation as being known, being known for something or general favourability

Appendix B: Questionnaire used in the study

Social Axioms as antecedents of corporate reputation in South African banking

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Hi X

Do your general beliefs about the world (your social axioms) influence the reputation you attach to a bank?

A bank's reputation is usually determined by a customer's beliefs about the bank's products and services. It is, however, becoming important for banks to also consider their customers' general beliefs about the world and how these influence the reputation customers attach to their bank.

ConsultaPanel partnered with Lara Sukhdeo, a doctoral student from GIBS (Gordon Institute of Business Science) to engage with you to investigate the relationship between general beliefs and a bank's reputation. We have created a list of questions making it easy for you to tell us about your general beliefs about the world and your views about your bank's reputation.

Answering the questions should only take about 20 minutes to complete.

We are gathering feedback until 12 December 2018.

Remember that you can also complete this activity on your smartphone or tablet.

Please be assured that all information will be kept confidential.

Until next time

The ConsultaPanel Team

Screening questions

1) Please answer the following questions:
   a. Which bank do you regard as your primary bank (primary being the bank into which you deposit your monthly salary or weekly pay and transact from) (debit orders, cash withdrawals etc.)?

Absa	1
Capitec	2
FNB	3
Nedbank	4
Standard Bank	5
None of the above	6

   b. Have you held this primary bank account for more than 1 year?

Yes	1
No	2

If you answered **None of the above** or **no** to any of above questions you do not have to complete the questionnaire. Thank you for your time.

2) Do you earn more than R20 0000 gross personal income per month (before tax)?

Yes	1
No	2

If you answered **no** to the above question you do not have to complete the questionnaire. Thank you for your time.

If you answered **yes** to the above question, please continue with the questionnaire.

SECTION A: DEMOGRAPHIC INFORMATION

Please complete the following sections by placing an X in the appropriate box.

A1 Please indicate your gender

Male	1
Female	2
Prefer not to answer	3

A2 Please indicate the year in which you were born ____________

A3 Please indicate your gross monthly personal income (before tax)

R20 000–R30 000	1
R30 001–R40 000	2
R40 001–R50 000	3
R50 001–R60 000	4
R60 001–R70 000	5
R70 001–R80 000	6
More than R80 000 per month	7
Prefer not to answer	8

A4 Please indicate the metropolitan area you reside in:

Johannesburg/Pretoria	1
Durban	2
Cape Town	3
Other	

A5 Please indicate your highest education level

Post-graduate qualification (Honours and above)	1
University degree	2
Some tertiary education	3
Matric	4
Some high school	5

Some primary school	6
Prefer not to answer	7

SECTION B: Social Axioms

Please complete the following sections by placing an X in the appropriate box.

Social Axioms								
Please rate the items below on the extent to which you believe them to be true								
		STRONGLY DISBELIEVE 1	**2**	**3**	**4**	**5**	**6**	**7 STRONGLY BELIEVE**
Social cynicism								
SCY1	Kind-hearted people usually suffer losses							
SCY2	Praise is just a sweet way for people to get what they want from others							
SCY3	Opportunities for people to get wealthy promote dishonesty							
SCY4	People who become rich and successful forget the people who help them along the way							
SCY5	Old people are usually stubborn and biased							
SCY6	People create hurdles to prevent others from succeeding							
SCY7	People dislike others who succeed in life							
SCY8	People always expect something in return for a favour							
SCY9	Good connections with people in power are more important than hard work							
SCY10	Powerful people tend to exploit others							
SCY11	Kind-hearted people are easily bullied							
SCY12	People deeply in love are usually blind							
SCY13	To care about societal affairs only brings trouble for yourself							
Reward for application								
RA1	Endurance and determination are key to achieving goals							
RA2	Difficult problems can be overcome by hard work and persistence							

RA3	Hardworking people will achieve more in the end							
RA4	Failures can make people wise							
RA5	Building the way step by step leads to success							
RA6	Success requires strong will power							
RA7	One gets from life as much as one puts into it							
RA8	Hardworking people are well rewarded							
RA9	Knowledge is necessary for success							
RA10	Competition brings about progress							
Social complexity								
SC1	Every person is unique							
SC2	A person’s behaviour is influenced by many factors							
SC3	People may behave unpredictably							
SC4	A situation can change drastically in an unexpected direction							
SC5	A bad situation can suddenly change for the better							
SC6	Human behaviour changes with the social context							
SC7	People can suddenly lose everything they have							
SC8	People may have opposite behaviours on different occasions							
Fate control								
FC1	Individual characteristics, such as appearance and birthday, can reveal one’s fate							
FC2	Fate determines a person’s success in life							
FC3	Fate determines one’s successes and failures							
FC4	Matters of life and death are determined by fate							
FC5	There are ways for people to find out about their fate							
FC6	The people whom a person will love in his or her life is determined by fate							
FC7	People’s wealth is determined by fate							

FC8	Major events in people's life can be predicted							
FC9	There are certain ways to help us improve our luck and avoid unlucky things							
FC10	Luck can be enhanced by certain tactics							
FC11	Some people are born lucky							
FC12	Good luck follows if one survives a disaster							
FC13	There are many ways for people to predict what will happen in the future							
FC14	Individual characteristics, such as appearance and birthday, affects one's fate							
Religiosity								
RE1	Religion helps people make good choices for their lives							
RE2	Religious faith contributes to good mental health							
RE3	Religion makes people happier							
RE4	Practising a religion unites people with others							
RE5	Religious people are more likely to maintain moral standards							
RE6	Belief in a religion helps one understand the meaning of life							
RE7	Religion makes people healthier							
RE8	There is a supreme being controlling the universe							
RE9	Evidence of a supreme being is everywhere for those who seek its signs							

SECTION C: Beliefs about *your primary bank*

(Name of bank selected in screening questions will pull through here and will replace X in statements below)

STRENGTH OF BELIEFS								
Please indicate the extent to which you agree or disagree with the statements below about your primary bank								
STRONGLY DISAGREE1			**2**	**3**	**4**	**5**	**6**	**7STRONGLY AGREE**
Emotional appeal								
EA1	I have a good feeling about my bank (Bank X)							
EA2	I admire my bank (Bank X)							

EA3	I trust my bank (Bank X)							
EA4	I am proud to be associated with my bank (Bank X)							
EA5	I like my bank (Bank X)							
Social engagement								
SE1	My bank (Bank X) supports good causes							
SE2	My bank (Bank X) is committed to social responsibility (social issues)							
SE3	My bank (Bank X) responds to the needs of communities							
SE4	My bank (Bank X) reaches out to its social environment (communities)							
Corporate performance								
CP1	My bank (Bank X) appears to make financially sound decisions							
CP2	My bank (Bank X) has good management in place							
CP3	The management of my bank (Bank X) is held in high regard							
CP4	My bank (Bank X) outperforms its competitors							
Good employer								
GE1	My bank (Bank X) treats its employees well							
GE2	My bank (Bank X) seems to pay attention to the needs of employees							
GE3	My bank (Bank X) looks after the well-being of its employees							
Service points								
SP1	My bank's (Bank X's) online services are user-friendly							
SP2	My bank's (Bank X's) online services are effective							
SP3	Doing my banking online is easy with my bank (Bank X)							

SECTION D: Attitude towards *your primary bank*

ATTITUDE-BASED CORPORATE REPUTATION							
Please indicate your attitude towards your primary bank **My primary bank is:**							
ATT1	The very worst 1	2	3	4	5	6	7 The very best
ATT2	The least reliable 1	2	3	4	5	6	7 The most reliable
ATT3	The least reputable 1	2	3	4	5	6	7 The most reputable
ATT4	The least believable 1	2	3	4	5	6	7 The most believable

ATT5	Not at all known 1	2	3	4	5	6	7 The best known
ATT6	The least trustworthy 1	2	3	4	5	6	7 The most trustworthy

SECTION E: Behavioural intention towards *your primary bank*

BEHAVIOURAL INTENTIONS								
Please indicate the extent to which you agree or disagree with the statements below regarding your intention towards your primary bank								
		STRONGLY DISAGREE 1	**2**	**3**	**4**	**5**	**6**	**7 STRONGLY AGREE**
BIn1	I would say positive things about my bank (Bank X) to other people							
BIn2	I would recommend my bank (Bank X) to someone who seeks my advice							
BIn3	I would encourage friends and relatives to do business with my bank (Bank X)							
Bin4	I would do more business with my bank (Bank X) in the next few years							

Thank you for taking the time to complete this survey.

Appendix C: Descriptive statistics

This appendix presents the descriptive statistics for each of the study constructs.

C1. Customers' beliefs about their bank

In this section the descriptive statistics for each of the dimensions of customers' beliefs about their bank namely emotional appeal, social engagement, corporate performance, good employer and service points are presented (Table C.1.1-Table C.1.5). Each of the dimensions was measured using a seven-point Likert-type scale. Respondents were asked to indicate the extent to which they agreed with each statement with 1 being *strongly disagree* and 7 *strongly agree* (sub-section 4.7.1).

Table C.1.1: Descriptive statistics for emotional appeal

Items		**Mean**	**SD**
EA1	I have a good feeling about my bank (Bank X)	4.93	1.679
EA2	I admire my bank (Bank X)	4.60	1.772
EA3	I trust my bank (Bank X)	4.99	1.712
EA4	I am proud to be associated with my bank (Bank X)	4.94	1.737
EA5	I like my bank (Bank X)	5.10	1.644
Overall Score		4.91	1.612

The emotional appeal dimension comprised five items. Table C.1.1 indicates that the statement that respondents most strongly agreed with was EA5: "I like my bank (Bank X)" (mean = 5.10; SD = 1.644). The statement that respondents least agreed with was EA2: "I admire my bank (Bank X)" (mean = 4.60; SD = 1.772). The overall mean and standard deviation for emotional appeal were 4.91 and 1.612, respectively.

Table C.1.2: Descriptive statistics for social engagement

Items		**Mean**	**SD**
SE1	My bank (Bank X) supports good causes	4.65	1.564
SE2	My bank (Bank X) is committed to social responsibility (social issues)	4.62	1.565
SE3	My bank (Bank X) responds to the needs of communities	4.45	1.578
SE4	My bank (Bank X) reaches out to its social environment (communities)	4.59	1.543
Overall Score		4.58	1.496

The social engagement dimension comprised four items. Table C.1.2 indicates that the statement that respondents most strongly agreed with was SE1: “My bank (Bank X) supports good causes” (mean = 4.65; SD = 1.564). The statement that respondents least agreed with was SE3: “My bank (Bank X) responds to the needs of communities” (mean = 4.45; SD = 1.578). The overall mean and standard deviation for social engagement were 4.58 and 1.496, respectively.

Table C.1.3: Descriptive statistics for corporate performance

Items		Mean	SD
CP1	My bank (Bank X) appears to make financially sound decisions	5.02	1.532
CP2	My bank (Bank X) has good management in place	4.88	1.569
CP3	The management of my bank (Bank X) is held in high regard	4.80	1.603
CP4	My bank (Bank X) outperforms its competitors	4.66	1.641
Overall Score		4.84	1.468

The corporate performance dimension comprised four items. Table C.1.3 indicates that the statement that respondents most strongly agreed with was CP1: “My bank (Bank X) appears to make financially sound decisions” (mean = 5.02; SD = 1.532). The statement that respondents least agreed with was CP4: “My bank (Bank X) outperforms its competitors” (mean = 4.66; SD = 1.641). The overall mean and standard deviation for corporate performance were 4.84 and 1.468, respectively.

Table C.1.4: Descriptive statistics for good employer

Items		Mean	SD
GE1	My bank (Bank X) treats its employees well	4.55	1.334
GE2	My bank (Bank X) seems to pay attention to the needs of employees	4.49	1.359
GE3	My bank (Bank X) looks after the well-being of its employees	4.52	1.324
Overall Score		4.52	1.312

The good employer dimension comprised three items. Table C.1.4 indicates that the statement that respondents most strongly agreed with was GE1: “My bank (Bank X) treats its employees well” (mean = 4.55; SD = 1.334). The statement that respondents least agreed with was GE2: “My bank (Bank X) seems to pay attention to the needs of employees” (mean = 4.49; SD = 1.359). The overall mean and standard deviation for good employer were 4.52 and 1.312, respectively.

Table C.1.5: Descriptive statistics for service points

Items		Mean	SD
SP1	My bank's (Bank X's) online services are user-friendly	5.75	1.308
SP2	My bank's (Bank X's) online services are effective	5.81	1.295
SP3	Doing my banking online is easy with my bank (Bank X)	5.93	1.259
Overall Score		5.83	1.232

The service points dimension comprised three items. Table C.1.5 indicates that the statement that respondents most strongly agreed with was SP3: "Doing my banking online is easy with my bank (Bank X)" (mean = 5.93; SD = 1.259). The statement that respondents least agreed with was SP1: "My bank's (Bank X's) online services are user-friendly" (mean = 5.75; SD = 1.308). The overall mean and standard deviation for service points were 5.83 and 1.232, respectively.

C2. Customers' attitude towards their bank

In this section the descriptive statistics for customers' attitude towards their bank is presented. Respondents were asked to indicate whether they thought their bank was the very worst/very best; least reliable/mosy reliable; least reputable/most reputable; least believable/most believable; not at all known/best known; least trustworthy/most trustworthy on a seven-point semantic differetial scale (sub-section 4.7.1).

Table C.2: Descriptive statistics for customers' attitude towards their bank

Items		Mean	SD
ATT1	The very worst/the very best	5.33	1.306
ATT2	The least reliable/the most reliable	5.41	1.287
ATT3	The least reputable/the most reputable	5.44	1.234
ATT4	The least believable/the most believable	5.19	1.323
ATT5	Not at all known/the best known	5.85	1.022
ATT6	The least trustworthy/the most trustworthy	5.39	1.319
Overall Score		5.43	1.112

The attitude construct comprised six items. Based on Table C2 respondents were most positive about the extent to which their bank was known (mean = 5.85; SD = 1.022) and were least positive about the extent to which their bank was believable (mean = 5.19; SD = 1.323). The overall mean and standard deviation for customers' attitude towards their bank were 5.43 and 1.112, respectively.

C3. Customers' behavioural intention towards their bank

In this section the descriptive statistics for customers' behavioural intention towards their bank is presented. The items were measured using a seven-point Likert-type scale. Respondents were asked to indicate the extent to which they agreed with each statement with 1 being *strongly disagree* and 7 *strongly agree* (sub-section 4.7.1).

Table C.3: Descriptive statistics for customers' behavioural intention towards their bank

Items		Mean	SD
BIN1	I would say positive things about my bank (Bank X) to other people	5.41	1.542
BIN2	I would recommend my bank (Bank X) to someone who seeks my advice	5.33	1.640
BIN3	I would encourage friends and relatives to do business with my bank (Bank X)	5.23	1.688
BIN4	I would do more business with my bank (Bank X) in the next few years	5.23	1.721
Overall score		5.29	1.592

The behavioural intention contruct comprised four items. Based on Table C3, the statement respondents agreed with the most was BIN1: "I would say positive things about my bank (Bank X) to other people" (mean = 5.41; SD = 1.542). The statements respondents agreed with the least were BIN3:" I would encourage friends and relatives to do business with my bank (Bank X)" (mean = 5.23; SD = 1.688) and BIN4:" I would do more business with my bank (Bank X) in the next few years" (mean = 5.23; SD = 1.721). The overall mean and standard deviation for customers' behavioural intention towards their bank were 5.29 and 1.592, respectively.

C5. Social axioms

In this section the descriptive statistics for each of the social axiom dimensions, namely fate control, religiosity, reward for application, social complexity and social cynicism are presented (Table C.5.1-Table C.5.5). Each of the dimensions was measured using a seven-point Likert-type scale. Respondents were asked to indicate the extent to which they believed each item to be true with 1 being *strongly disagree* and 7 *strongly agree* (sub-section 4.7.1).

Table C.5.1: Descriptive statistics for fate control

Items		Mean	SD
FC1	Individual characteristics, such as appearance and birthday, can reveal one's fate	2.51	1.565
FC2	Fate determines a person's success in life	2.88	1.739

Items		Mean	SD
FC3	Fate determines one's successes and failures	2.81	1.687
FC4	Matters of life and death are determined by fate	3.04	1.873
FC5	There are ways for people to find out about their fate	2.57	1.673
FC6	The people whom a person will love in his or her life is determined by fate	3.03	1.780
FC7	People's wealth is determined by fate	2.67	1.601
FC8	Major events in a person's life can be predicted	2.64	1.564
FC9	There are certain ways to help us improve our luck and avoid unlucky things	3.54	1.855
FC10	Luck can be enhanced by certain tactics	3.40	1.845
FC11	Some people are born lucky	3.39	1.901
FC12	Good luck follows if one survives a disaster	2.39	1.493
FC13	There are many ways for people to predict what will happen in the future	2.93	1.646
FC14	Individual characteristics, such as appearance and birthday, affects one's fate	2.72	1.658
Overall Score		3.07	1.287

The fate control dimension comprised 14 items. Table C.5.1 indicates that the statement that respondents most strongly believed to be true was FC9: "There are certain ways to help us improve our luck and avoid unlucky things" (mean = 3.54; SD = 1.855). The statement that respondents least believed to be true was FC12: "Good luck follows if one survives a disaster" (mean = 2.39; SD = 1.493). The overall mean and standard deviation for fate control were 3.07 and 1.287, respectively.

Table C.5.2: Descriptive statistics for religiosity

Items		Mean	SD
RE1	Religion helps people make good choices for their lives	4.47	1.989
RE2	Religious faith contributes to good mental health	4.61	1.999
RE3	Religion makes people happier	4.52	1.922
RE4	Practising a religion unites people with others	4.87	1.797
RE5	Religious people are more likely to maintain moral standards	4.37	2.088
RE6	Belief in a religion helps one understand the meaning of life	4.63	2.098
RE7	Religion makes people healthier	3.89	2.026
RE8	There is a supreme being controlling the universe	5.19	2.154
RE9	Evidence of a supreme being is everywhere for those who seek its signs	4.97	2.064
Overall Score		4.61	1.675

The religiosity dimension comprised nine items. Table C.5.2 indicates that the statement that respondents most strongly believed to be true was RE8: “There is a supreme being controlling the universe” (mean = 5.19; SD = 2.154). The statement that respondents least believed to be true was RE7: “Religion makes people healthier” (mean = 3.89; SD = 2.026). The overall mean and standard deviation for religiosity were 4.61 and 1.675, respectively.

Table C.5.3: Descriptive statistics for reward for application

Items		**Mean**	**SD**
RA1	Endurance and determination are key to achieving goals	6.13	1.016
RA2	Difficult problems can be overcome by hard work and persistence	5.55	1.256
RA3	Hardworking people will achieve more in the end	5.53	1.385
RA4	Failures can make people wise	5.65	1.214
RA5	Building the way step by step leads to success	5.87	1.094
RA6	Success requires strong will power	5.96	1.119
RA7	One gets from life as much as one puts into it	5.80	1.281
RA8	Hardworking people are well rewarded	4.78	1.464
RA9	Knowledge is necessary for success	5.94	1.189
RA10	Competition brings about progress	5.55	1.278
Overall Score		5.67	0.870

The reward for application dimension comprised 10 items. Table C.5.3 indicates that the statement that respondents most strongly believed to be true was RA1: “Endurance and determination are key to achieving goals” (mean = 6.13; SD = 1.016). The statement that respondents least believed to be true was RA8: “Hardworking people are well rewarded” (mean = 4.78; SD = 1.464). The overall mean and standard deviation for reward for application were 5.67 and 0.870, respectively.

Table C.5.4: Descriptive statistics for social complexity

Items		**Mean**	**SD**
SC1	Every person is unique	6.33	1.052
SC2	A person’s behaviour is influenced by many factors	6.12	0.975
SC3	People may behave unpredictably	5.51	1.188
SC4	A situation can change drastically in an unexpected direction	5.79	1.042
SC5	A bad situation can suddenly change for the better	5.50	1.274
SC6	Human behaviour changes with the social context	5.47	1.192
SC7	People can suddenly lose everything they have	5.80	1.287
SC8	People may have opposite behaviours on different occasions	5.54	1.170

Items	Mean	SD
Overall Score	5.76	0.781

The social complexity dimension comprised eight items. Table C.5.4 indicates that the statement that respondents most strongly believed to be true was SC1: "Every person is unique" (mean = 6.33; SD = 1.052). The statement that respondents least believed to be true was SC6: "Human behaviour changes with the social context" (mean = 5.47; SD = 1.192). The overall mean and standard deviation for social complexity were 5.76 and 0.781, respectively.

Table C.5.5: Descriptive statistics for social cynicism

Items		Mean	SD
SCY1	Kind-hearted people usually suffer losses	4.10	1.675
SCY2	Praise is just a sweet way for people to get what they want from others	3.71	1.608
SCY3	Opportunities for people to get wealthy promote dishonesty	3.92	1.762
SCY4	People who become rich and successful forget the people who help them along the way	4.25	1.651
SCY5	Old people are usually stubborn and biased	3.38	1.641
SCY6	People create hurdles to prevent others from succeeding	4.00	1.649
SCY7	People dislike others who succeed in life	3.94	1.607
SCY8	People always expect something in return for a favour	4.34	1.590
SCY9	Good connections with people in power are more important than hard work	3.74	1.788
SCY10	Powerful people tend to exploit others	4.93	1.598
SCY11	Kind-hearted people are easily bullied	4.47	1.650
SCY12	People deeply in love are usually blind	4.11	1.795
SCY13	To care about societal affairs only brings trouble for yourself	3.26	1.600
Overall Score		4.01	1.115

The social cynicism dimension comprised 13 items. Table C.5.5 indicates that the statement that respondents most strongly believed to be true was SCY10: "Powerful people tend to exploit others" (mean = 4.93; SD = 1.598). The statement that respondents least believed to be true was SCY13: "To care about societal affairs only brings trouble for yourself" (mean = 3.26; SD = 1.600). The overall mean and standard deviation for social cynicism were 4.01 and 1.115, respectively.

Appendix D: Ethical clearance for the study

Gordon Institute of Business Science
University of Pretoria

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UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA
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Dear Bernice Lara Sukhdeo **19 September 2018**

ETHICS APPLICATION: Bernice Lara Sukhdeo (Student Number: 98238592)

Research Title: Social Axioms as Antecedent of Corporate Reputation in South Africa Banking

On behalf of the Gordon Institute of Business Science Doctoral Research Ethics Committee, I am pleased to confirm that your application for ethical clearance, for the above research has been approved on the basis described in the application form and supporting documentation.

We wish you success in your studies.

Yours Sincerely

Professor Gavin Price
Doctoral Research Ethics Committee Chairperson

Note: GIBS shall do everything in its power to protect the personal information supplied herein, in accordance to its company privacy policies as well the Protection of Personal Information Act, 2013. Access to all of the above provided personal information is restricted, only employees who need the information to perform a specific job are granted access to this information.

2018 ver.

Appendix E: Letter from statistical consultant

STATISTICAL
DR. SW KÜHN
CONSULTANT

Dr SW Kühn
skuhn@sun.ac.za
021 808 9753

21 April 2020

To whom it may concern,

STATISTICAL CONSULTING FOR LARA SUKHDEO

With this letter, I would like to confirm that I provided statistical consultation services to Lara Sukhdeo, a DBA candidate at The University of Pretoria's Gordon Institute of Business Science.

Kind regards

Dr Stefanie Wilhelmina Kühn (PhD)

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Appendix F: Editorial letter

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1 May 2020

To Whom It May Concern:

This letter is to confirm that the Doctor of Business Administration dissertation *Social Axioms as Antecedents of Corporate Reputation in South African Banking* by Bernice Lara Sukhdeo was edited by a professional language practitioner.

Regards,

Karien Hurter