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**Business Administration and Business Economics**

**The Impact of Corporate Branding Dimensions on Firm Performance: Evidence from the Zimbabwean Petroleum Industry**

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**Abstract:** The study sought to establish the impact of corporate branding dimensions (mission statements, corporate visual identity and identity review) on the performance of petroleum firms in Zimbabwe. The study sought to complement other previous studies that were carried out in other different contexts by producing evidence on the same phenomenon from a developing country context. The study adopted a quantitative approach. A self-administered survey was conducted to collect data that was processed by SPSS version 21. Data analysis techniques namely descriptive, correlation and regression were used to analyse the data. This study has shown that in a developing country context, mission statements, corporate visual identity and identity review impact significantly on performance. On the other hand there is no statistical evidence to support that corporate culture and corporate communications are predictors of firm performance. The findings of the study if taken seriously can provide some invaluable insights to managers of petroleum companies in developing countries and other parts of the world about how they can leverage on corporate dimensions to ensure firm performance. The study sought to contribute to the existing body of knowledge on corporate branding by developing a comprehensive conceptual framework of corporate branding and performance, a research area that has not been exhausted in a developing country context.

**Keywords:** corporate branding; mission statement; corporate visual identity; corporate identity review, business performance

**JEL Classification:** O16

## **1. Introduction**

Over the years, corporate branding has emerged as a strategic tool for creating and maintaining competitive edge. Organizations have made a paradigm shift from focus on individual brands to consider the role of corporate brand. According to Abratt & Kleyne (2012), the last few decades have seen a significant growth in interest,

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conceptual development and empirical research in topics of corporate identity, corporate branding, corporate image and corporate reputation. Harris & de Chernatony (2001) argue that due to technological ubiquity, it is difficult for firms to maintain their positions of competitive advantage on product terms and hence their migration towards unique emotional rather than functional characteristics. Employees are thus becoming pivotal to the process of brand building and their behavior can either reinforce a brand's advertised values or if inconsistent with these, undermine the credibility of advertised messages. It is therefore crucial to look into the organization to consider how employees' values and behaviors can be aligned to the brand's desired values (Harris & de Chernatony, 2001). Corporate branding aims to create a favorable image for the organization in the face of multiple stakeholders. A strong and favourable brand according to Khan (2009) is desirable to attracting the best resources into the organization thus making corporate brand valuable mother resource to the organization from which other resources are attracted. Some of the factors that have led to the emergence of thought on corporate brand management include among others; the fragmentation of markets, globalization, the ease of imitation of product features by competition, the perceived economic advantage due to economies of scale in communications and a tool of differentiation in the face of competition (Khan, 2009) . The author further suggests that strong corporate brand enables a firm to survive in the face of tough economic circumstances and gain the support of customers and investors.

Despite the sheer size of the petroleum sector, being a billion dollar sector, it has failed to provide a model of successful corporate branding. The local evidence as provided by the Marketers' Association of Zimbabwe (MAZ) who runs the Super Brand competition shows that the telecoms, food and beverage sectors have consistently featured in the top 10 local brands from 2010 to the year 2013 (Marketers Association of Zimbabwe, 2013). The evidence shows that in terms of reputation, the petroleum sector is still lagging despite its size.

Streams of research on the separate concepts that make up brand management have been done. For example, Atrill, Omrab & Pointonc (2005), studied only one component of brand management namely corporate mission statements for the 143 UK listed firms, Amran (2012) examines the company mission statement components and company performance using a sample of 429 companies from Malaysia. Rashid, Sambasivan, & Johari(2003) and Zakari, Poku, & Owusu- Ansah (2013) serve as examples of researches that focus only on the impact of culture on firm performance in Malaysia and Ghana respectively. Finally, Udegde, Ogundipe, Akintola & Kareem (2012), in a Nigerian context, explore the role of communications alone on firm performance. A gap clearly exists in the sense that there is no integrated approach to the study of corporate branding when yet it is an integrated concept straddling corporate mission, culture, communications and the

monitoring of the identity –image gap which must be closed so that the image that stakeholders have is not emergent but deliberate.

The integration of the concepts and their testing is therefore needful to guide practitioners and managers in their quest for being sustainably competitive. Additionally the researches done do not feature a country in Southern Africa and hence there is room to contribute to the body of knowledge. The current study therefore aimed to establish the causal relationship between corporate brand dimensions and firm performance exists. The study sought to contribute to the existing body of knowledge on corporate branding by developing a comprehensive conceptual framework of corporate branding and performance.

The study sought to test the following hypotheses:

*H1: Corporate mission positively influences the performance of petroleum firms;*

*H2: Corporate culture has a positive impact on the performance of petroleum firms;*

*H3: Corporate communication ensures the success of petroleum firms;*

*H4: Corporate visual identity has a positive influence on the performance of petroleum firms; and*

*H5: Corporate identity image review positively impacts on corporate performance.*

The results of the study will assist managers to improve the way they manage their corporate brands. This research project will also give fresh insights on corporate branding to the existing literature in which countries outside Southern Africa dominate the research area. The rest of the paper proceeds as follows: a review of literature on corporate branding and corporate performance will first be provided. This will be followed by a conceptual framework and hypotheses development. Furthermore, the research methodology, the results and the discussion of results are provided. The paper will be concluded by the discussion on the managerial implications, limitations and avenues for future research.

## **2. Literature Review**

### **2.1. Corporate Communications**

Einweller & Will (2002), underscored the need for an integrated approach to brand building citing corporate communications as a key ingredient. They posit that communication is made up of three facets, namely; internal communications, relationship management and market communication. In their typology, internal communication is target towards employees. Relationship management is geared to address the non –customer stakeholders that include the media, investors, governments and the general public. The final component is targeted towards the

customers covering areas of corporate design, corporate advertising, and corporate events and cooperate sponsorship. In addition to the three dimensions of corporate communications, the authors also included online communications as an integrative mode of communication that is harnessed across the three corporate communications departments.

Einweller & Will (2002) suggest an organizational structure that is meant to deliver effective communication across the three stakeholder groups. In their view a combination of centralization and team organization work best to achieve coordination and produce results. Melewar, *et al.* (2006) state that corporate communications is three fold: management, marketing and organizational communication. Management communication is about managers relaying to their employees information from the aims to the general administrative issues of the firm. Marketing communication on the other hand is designed to promote sales of goods and services. The final leg of communication emanating from within the organization is organizational communication, which comprises various activities including public affairs, environmental communications, and investor relations, labor market communications and internal communications.

Cornelissen (2000) view of corporate communications as an argumentation of other sources of communication that impact on the targeted stakeholders. In the same vein, Melewar, *et al.* (2006) posits that the traditional view of corporate communications is centered on creating an image in the minds of stakeholders but image is an intermediary process, which should lead to intentions and behavior akin to the marketing communication in which the organization seeks to persuade customers to act on its favor.

## **2.2 Corporate Visual Identity**

Corporate visual identity consists of a name, a symbol and /or logo, typography color, a slogan and additional graphic material (van den Bosch & de Jong, 2005). In the same vein, Einweller & Will (2002) state that visual identity in the form of logos and colors has an impact on identity and customers use it as a guarantee of quality when they see that symbol on the company's products. Van der Bosch, Elving & de Jong (2006), contend that, despite the ascendancy of the intangible elements of the corporate identity mix, corporate visual identity still has relevance in the way an organization presents itself to its stakeholders. They build on the earlier work of van den Bosch & de Jong(2005), stating that, key elements of a corporate visual identity are the corporate name, logo, color palette, font type, and a corporate slogan, a tagline and/or a descriptor. These visual identity elements are applied on stationery, printed matter, advertisements, websites, vehicles, buildings, interiors and corporate clothing. Finally, they view architecture as part and parcel of the visual identity. Van der Bosch, *et al.* (2006), present a number of thoughts that are critical to the understanding of the importance of visual identity to the organization. Firstly,

corporate visual identity helps to communicate the organizational values and ambitions to its various stakeholders. Secondly, they state that corporate visual identity communicates the structure of the organization to the outside world, by portraying its coherence as well as the relationship between divisions or units. Additionally, corporate visual identity helps in creating employee identification with the organization. They also view corporate visual identity as the most tangible asset for the self-expression of an organization, and hence must be viewed as an important strategic instrument within the corporate identity mix. Ditlevsen's (2012) study reveals that annual reports communicate organisation identity in visual ways. Annual reports, they contend, tell the equity story to potential and current investors of the organization. They show that annual reports are used to communicate the organization's strategy by use of symbols, icons and icons with an analytical format.

### **2.3. Mission Statements**

In the literature, mission statements are defined in a number of ways. According to Hirota, Kubo, & Miyajima (2010), mission statements as an explicit document indicating the desired future state of the organization. This definition ties well with that proffered by Desmidt, Prinzie, & Decramer (2011), who view mission statement as a formal document that articulates an organization's distinct and enduring purpose. According to Babnik, Breznik, Dermol & Sirca (2014), there are two streams of research pertaining to mission statements. The first one views mission and organizational culture as strategic tools, which enhance organizational performance. The other view is an extension of the first one and it connects the concepts of organizational culture and the strategic statements with the processes of organization's identity creation and identity articulation. On one hand the strategic view focuses on the business goals and objectives while the culture dimension focuses on organizational philosophy, identity and values giving meaning to its goals, norms, decisions, actions and everyday behavior (Babnik, *et al.*, 2014).

According to Williams, Morrell & Mullane (2014), mission statements are widely used in strategic management and commonly promoted in business strategy classes. Amran (2012) supports the strategic school by noting that mission statements have become popular due to needs by businesses to develop realistic business objectives and strategies that can be achieved within their capacity. Clear articulation of mission is seen as vital to the development of realistic strategic objectives (Atrill, *et al.*, 2005). A strong mission is one in which norms and values are widely shared and intensely held throughout the organization (Hirota, *et al.*, 2010). A number of benefits accrue to an organization that uses mission statements and these include; providing a sense of organization's direction and purpose, focuses the allocation of organizational resources, communicating effectively with important internal and external stakeholders and describing the values of the organization that will guide and inspire the members (Desmidt, *et al.*, 2011).

## 2.4. Corporate Culture

Literature indicates culture as predominantly a set of dominant values, norms, beliefs, assumptions that are held by the organization's members (Rashid, *et al.*, 2003, Weber & Taiba, 2012; Ortega-Parra & Sustre-Castillo, 2013). Thus taken together we can view culture as an invisible force that has its roots in the assumptions, beliefs, norms and values of organizational members and acts in such a way as to regulate behavior. A four level categorization of culture is presented by Souza-Poza, Nystom & Wiebe (2004). The four elements include people, outward, inward and task cultures. In this case the people culture is one in which the organization is viewed as an extension of the family. The outward orientation is characterized by a head who is a hard driving competitor, a risk taker. Consequently the company aims for market leadership and innovation thrives. For the inward – oriented organizations, the emphasis is on structure and formality with formal procedures. There is implicit implementation via rules and explicit via norms and values. Finally the task-oriented culture regards highly the tasks that are to be performed, the result of which is efficiency and lower production costs. Weber & Taiba (2012) categorizes culture based on approach to innovation, approach to risk, horizontal relationships, vertical hierarchical contact, autonomy and decision-making, approach to performance and rewards.

## 2.5 Identity-Image Review

According to Williams, *et al.* (2014), there is a need to periodically review the mission statement to ensure that it is serving its intended purpose. A mission statement that directs behavior is desirable otherwise, it would be just a paper written without an impact on the business outcomes. Also according to Williams, *et al.* (2014), external forces in the competitive environment will necessitate a change of strategy and with it a change of mission. The need to survey stakeholder perceptions about the brand is echoed by Murphy, Maguiness, Prescott, Wislang, Ma & Wang (2005), who posits that today's behavior is a reflection of yesterday's attitudes and similarly today attitudes reflect the behavior of tomorrow. They present a tool, called stakeholder performance appraisal in which the representative sample of the five key stakeholders to the organization – employees, suppliers, customers, the community and shareholders, appraise the organization in three result areas. These areas cover the triple bottom line of the organization that is economic, social and environmental performance.

## 2.6 Performance Measures

Literature reveals a number of performance measures that fall into financial and non-financial categories and into the corporate level and individual level performance indicators. The measures return on equity, stock returns, return on assets, earnings per share, net profit margin, return on investment, financial equilibrium, gross income, growth in income and size of profit dominate the financial measures of

performance (Atrill, *et al.*,2005; Amran, 2012;Lyons & Sufi, 2003;Hirota, *et al.*,2010;Rashid, *et al.*, 2003; Pinho, Rodrigues& Dibb,2004). Non-financial measures of performance at the corporate level include quality of working environment, perceived social image, quality of products/services, quality of customers, quality of customer service, adaptability, staff turnover and people development (Pinho, *et al.*, 2014; Lund, 2003; Tseng, 2010). Individual performance indicators used in literature include job satisfaction, role clarity, communication quality, fit with organization and behavioral conformity (Balthazard, *et al.*, 2006; Lund, 2003). Indeed (Tseng, 2010) is persuaded that financial measures are inadequate in measuring firm performance and adopts the performance indicators due to Maltz, Shenhar & Reilly (2003). The indicators of performance include financial performance, market/customer, process, people development and future.

### 3. Conceptual Framework and Hypothesis Development

In order to empirically test the proposed influence of corporate branding dimensions on corporate performance, a conceptual framework is developed premised on the reviewed corporate branding literature. Figure 1 depicts the relationships between these variables.

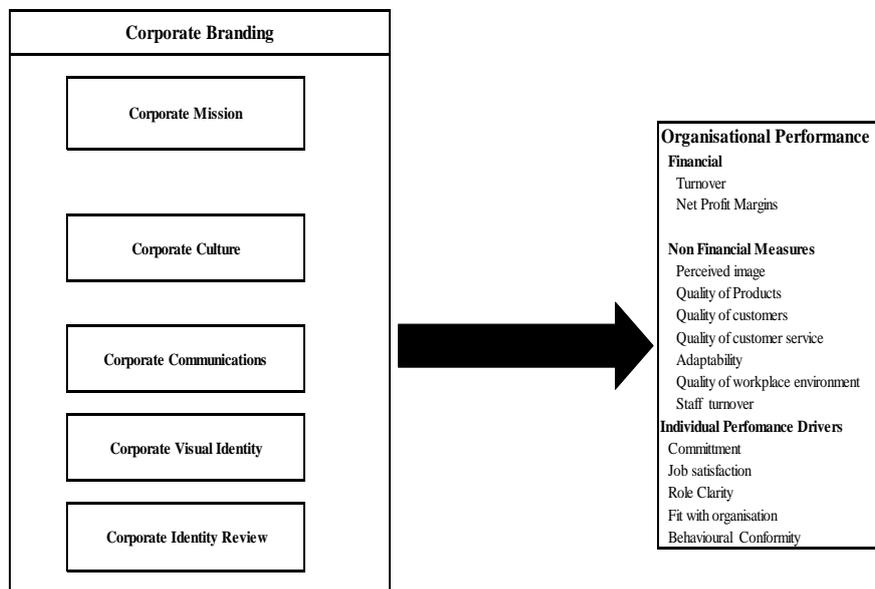


Figure 1. The conceptual framework

In this conceptualized model, corporate branding dimensions namely, corporate communications, corporate culture, corporate mission, corporate visual identity and corporate identity review are the independent variables and corporate performance is the dependent variable. The proposed relationship between the variables is that the use of these corporate branding dimensions positively influences corporate performance.

#### **4. Research Methodology**

The study adopted the quantitative research design which helped in quantifying the impact of corporate dimensions on the performance of the petroleum industry in Zimbabwe and to generalize the results to a wider population Uddin & Hamiduzzaman (2009).

##### **4.1 Population and Sampling Techniques**

The population under study is the employees and senior managers of the petroleum industries who are located in Harare. There are five major players in the petroleum sector in Zimbabwe. An estimate of the number of 250 was drawn from the five firms with equal number of questionnaires, fifty per firm, sent to each company.

##### **4.2 Research Instrument**

A self-administered questionnaire instrument was administered to the target sample both physically and electronically. A Likert-type scale was used to rank each of the corporate branding dimensions and the performance measures and the choices ranged from 1=Strongly Agree to 5=Strongly Disagree.

##### **4.3 Data Analysis**

The data collected in this study was analyzed by using both descriptive and inferential statistics. Both correlation and regression analyses were conducted to analyze data that were processed by SPSS version 21.

#### **5. Results**

The sample had more males than females, with the former constituting 62.1% respondents and the latter 37.9% of the respondents. The results also show that graduates have considerable presence in the petroleum sector. This is justified by the fact that 40% of the respondents have a Bachelor's degree as their highest qualification, closely followed by those with Masters Degrees, 24%, followed by those with a Diploma (16%), Certificate (14%) and lastly a Higher National Diploma (6%).

**5.1 Reliability and Validity**

Having established the distribution of the respondents, reliability tests of the instruments were conducted. The overall scale reliability of the instrument had a Cronbach’s alpha coefficient of 0.88, which was well above the threshold of 0.7. As depicted in Table 1 all the variables attained the benchmark of a Chronbach’s alpha coefficient of 0.7. This result demonstrates that the individual scales were all reliable. The validity of the questionnaire was ensured by consulting two practitioners and an academic in the corporate branding field in order to check for relevancy or ambiguity in the wording of the questions. In addition the questionnaire was also pilot tested to check for questions that were not clear or irrelevant. The two-stage verification process helped in the purification of the instrument.

**Table 1. Detailed reliability statistics**

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Mission Characteristics	28.26172856	23.23888406	0.525217377	0.87
Corporate Communications	28.93404657	21.2478786	0.571912391	0.87
Corporate Culture	28.77806513	20.6605357	0.742635402	0.85
Corporate Visual Identity	28.50002358	20.77521476	0.785167944	0.85
Corporate Identity Review	28.75008105	19.77021216	0.656701108	0.86
Individual Performance	28.01215001	22.24314037	0.631658098	0.86
Non-Financial Firm Performance	28.34904657	21.70500134	0.839058744	0.85
Financial Firm Performance	28.8707707	24.10749097	0.238348164	0.90
Total Corporate Performance	28.30335691	22.0771189	0.852822802	0.85

**5.2 Correlation Analysis**

A non-parametric correlation tests called the Spearman’s rank correlation “rho” was used to test the association between the variables. Correlation takes range from -1.0 for a perfect negative relationship to +1.0 for a perfect positive relationship. The table 2 below shows the level of association between the variables. Taken together, there is no problem with multi-co-linearity, as the significant correlations are all less than 0.8 (Willis & Perlack, 1978). The results show that corporate performance is positively and significantly correlated to all the independent variables and the coefficients range between 0.355 and 0.917.

**Table 2. Correlation analysis**

	Correlations(Spearman's rho)								
	1	2	3	4	5	6	7	8	9
Mission Characteristics (1)	1								
Corporate Communications(2)	.289*	1							
Corporate_Culture (3)	.396**	.637**	1						
Corporate Visual Identity(4)	.381**	.520**	.639**	1					
Corporate Identity Review(5)	0.195	.431**	.580**	.573**	1				
Individual Performance(6)	.387**	.268*	.561**	.451**	.403**	1			
Non Financial Firm Performance(7)	.425**	.513**	.681**	.628**	.573**	.636**	1		
Financial Firm Performance (8)	0.128	-0.059	-0.015	0.164	.259*	-0.055	0.196	1	
Total Corporate Performance(9)	.412**	.375**	.650**	.597**	.572**	.786**	.917**	.355**	1
*. Correlation is significant at the 0.05 level (1-tailed).									
**. Correlation is significant at the 0.01 level (1-tailed).									

**5.3 Regression Analysis**

Having established the direction of association and strength of the relationships between the variables, the study further conducted regression analysis because correlation analysis assisted in only determining the association but not causal relationships between the variables. The researcher sought to understand the extent to which independent variables (mission characteristics, corporate culture, corporate communications, corporate visual identity and identity review predict the outcome variable (corporate performance). The results of the regression tests are shown in Table 3 below.

**Table 3. Regression analysis**

Model		Coefficients(a)				
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.44	0.343		4.201	-
	Mission_Characteristics	0.238	0.098	0.274	2.423	0.019
	Corporate_Communications	-0.034	0.085	-0.055	-0.4	0.691
	Corporate_Culture	0.051	0.116	0.074	0.443	0.659
	Corporate_Visual_Identity	0.24	0.109	0.327	2.196	0.033
	Corporate_Identity_Review	0.153	0.073	0.278	2.114	0.039
a. Dependent Variable: Total_Corporate_Performance						

Dependent Variable: Corporate performance, R-squared =0.533, Adjusted R-squared = 0.488, F = 1.87. \*significant at  $p < 0.01$

Table 3 depicts that the goodness of fit of the model is satisfactory with an adjusted R-squared value of 0.488 which demonstrates that 48% of the variance in performance of petroleum firms is explained by mission characteristics, corporate communications, corporate culture, corporate visual identity and corporate identity review. The F value of 11.87 and a p-value of 0.00 indicate that the regression model is significant to predict corporate. The standardized coefficients of mission characteristics ( $\beta=0.274$ ;  $p < 0.05$ ), corporate visual identity ( $\beta=0.327$ ;  $p < 0.05$ ) and corporate identity review ( $\beta=0.278$ ;  $p < 0.05$ ) respectively are positive and significant all. However, corporate communications ( $\beta= -0.055$ ;  $p=0.691$ ), and corporate culture ( $\beta=0.074$ ;  $p=0.659$ ) showed no significant influence on corporate performance.

## 6. Hypothesis Testing and Discussion of Results

The first hypothesis (H1) stating that mission characteristics positively impact on corporate performance is in line with the results of this study. This result is in agreement with that of Bart, *et al.* (2001) who report a positive causal relationship between mission statement and performance. The result resonates as with the findings of Hirota, *et al.* (2010) who report a positive causal relationship between mission and firm performance. Therefore the results confirm the hypothesis.

The second hypothesis stated that corporate culture has a positive effect on corporate performance has not been confirmed by the results of this study. The finding of this

study shows that culture does not influence performance. This result contradicts the results of other studies which show that culture is a significant explanatory for performance (Rashid, *et al.*, 2003, Pinho, *et al.*, 2014 and Moradi, *et al.*, 2013) who show that culture is a significant explanatory for performance. The result also goes against the postulation of Ahmed and Shafiq (2014), who stated that all dimensions of culture influence the different perspective of organizational performance.

The results of the study accept H3 which postulated a positive predictive relationship between corporate communications and corporate performance. The results reveal that corporate communications have a positive effect on the individual level, non – financial corporate level and the total performance measure. On the other hand, corporate communications is not associated with financial performance indicators. This result agrees with that of Udegde, *et al.* (2012) who report positive correlations between business communication and business performance. Additionally the study supports the work of Asamu (2014) that shows that the level of communication effectiveness had positive correlations with worker’s performance, worker’s productivity and worker’s commitment.

With regards the corporate visual identity, the finding also confirm H4 which proposed that corporate visual identity has a positive impact on corporate performance. This finding supports the Melewar (2001) who show that corporate visual identity supports sales. This agrees as well with the postulation of Einweller and Will (2002) who posit that customers use corporate visual identity as a guarantee of quality and thus results in customer loyalty and repeat purchases. The study supports the postulations of Van den Bosch, *et al.* (2006) who also found that corporate visual identity is a predictor of corporate performance.

Corporate identity review also emerged as significant determinant of corporate performance. This finding supports Balmer (1995) postulation that monitoring the corporate identity and taking corrective actions will avert potential losses due to misdirected advertising efforts. This finding also supports Cornelissen (2004) who argued that organizations cannot myopically focus internally on their identities alone and trust that, based on their identities, will achieve glowing reputations.

## **7. Recommendations**

Based on the evidence of this study, managers in the petroleum sector should leverage on their mission statements, corporate visual identity and the reviewing of their identity to ensure that stakeholder interests are satisfied in driving performance. The managers should take stock of the cultures obtaining in their organizations and relook at the communications strategies to convert them to strategically important assets.

## 8. Limitations of the Study

While the study attempted to make an analysis of the predictors of corporate performance in the petroleum industry, a similar research problem can also be investigated in other industries to enable comparison of results. More so, it might be essential to repeat the same study at different time periods so as to check for consistence of results given that the petroleum industry in Zimbabwe is very dynamic. A quantitative research design was employed for the study. It will be worthwhile to carry out the same study using qualitative or triangulation methodology. Nonetheless, the findings of this study and the suggested future avenues of study can contribute in generating new knowledge to the existing body of corporate branding literature in a developing country context.

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