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Original Research Article

The Country-of-Origin Effects on Brand Equity: A Study of the Banking Industry in Ghana

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Abstract: ***Purpose:*** This study compared country-of-origin effects on brand equity. The study was guided by four specific objectives; to explore the influence of country of origin on brand association, brand awareness, brand loyalty and perceived quality in the banking industry in Ghana. ***Design:*** To achieve the objective of the study a descriptive research design was adopted, using the quantitative approach and the administration of questionnaires to 380 respondents in the data collection process using convenience sampling. Four assumptions preceded the study but after the structural analysis, three were accepted while one was rejected. ***Findings:*** The findings show that there is a positive significant relationship between country of origin and brand awareness, country of origin and perceived quality, and country of origin and brand association. However, the findings show no significant relationship between country of origin and brand loyalty. The findings contribute to the scant empirical works that compare brand equity and country of origin on consumer attitude and purchase intention in a single study. ***Implication:*** The study would like to conclude that as part of the profitability drive, banks should invest in brand awareness programs including advertising, publicity, and brand-building programs and hence promoting the image of their bank's country of origin that pave way to brand association. Banks should maintain exceptional long-term country of origin posture by providing quality products, services, and after sales services to their customers which will ultimately enhance brand equity.
Originality/value – This paper is important to identifying country of origin effects on brand equity.

Keywords: Country-Of-Origin, Brand Equity, Banking Industry, Ghana.

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1. INTRODUCTION

Since the 1960s (Schooler, 1965; Strizhakova, *et al.* 2008; Adina, Gabriela and Roxana-Denisa, 2015), the comparative effect of the Country of Origin (COO) of goods on consumer perception has aroused considerable attention and this has become one of the most debated areas as far as the marketing discipline is concern (Peterson and Jolibert, 1995; Papadopoulos and Heslop, 2002; Zafar *et al*. 2012; Jain and Bariar, 2019). Several study studies have found that COO has a significant impact on customers' brand scores and that buyers would like to use COO as a method in making choices on product quality (see Peterson and Jolibert, 1995; Phau and Chao, 2008; Saran and Gupta, 2012). Customers produce a product-country image from data acquired through personal knowledge or other sources. There are quality photos of real items linked to various countries, such as Swiss clocks, German vehicles, Japanese devices, American appliances, etc. (Leifeld, 1993; Peterson and Jolibert, 1995; Verlegh and Steenkamp, 1999). As a purchase predictor with a consistency measure, as a symbolic and emotional connection with the client and as a link with the social and personal values of the customer, COO affects consumer preferences (Ahmed *et al*. 2002). At the same time, one would expect these COO results to influence the price decisions of companies in order to promote the perception of higher quality based on COO by consumers (Aggarwal, 2004). Products with a flattering COO image are typically more welcomed by consumers than nations with a less attractive image. Several studies have shown that one of the key influences driving changes in customer buying preferences is COO (Fong *et al*., 2014: Fetscherin and Toncar, 2010).

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The prosperity of the planet has led to a steady rise in international exchange and to the phenomenon commonly referred to as globalization (Dickens, 2015). Countries have opened many frontiers to allow international firms to access their markets. This rise has encouraged small companies in other markets to purchase and sell their goods, which has led to fierce rivalry and differentiation among brands in current markets (Dickens, 2015). This suggests that in order to satisfy their needs, customers have to decide which brand to use. Organizations must then bring together concepts and better ways for the user to be special and selectable. Therefore, as Country of Origin (COO) is one method among those that businesses use, businesses can build their own brand name. In the mind of the customer, this establishes a brand image and therefore the COO will affect consumer decision-making processes (Verlegh, Steenkamp and Meulenberg, 2005). Ghauri and Cateora (2010) describe these outcomes, coined by the COO as the influence of the manufacturing country on the negative or positive opinion of a consumer toward a certain product.

It is crucial to have a better understanding of the similarities between brand value and country of origin. "For example, scholars have emphasized that in their international brand decisions, managers need to retain "the meaning of a brand" (Hien, *et al*., 2020: Rusmiati *et al*., 2020). "The brand's essence is a simple and unique value, easily understood and appreciated by the consumer" (Lim *et al*., 2020). As a company, advertisers need to understand how to sustain the meaning of their brand across international borders. Examining the power of the brand name of the country of origin and its associated facets (e.g., perceived consistency, brand associations) can demonstrate ways to preserve or improve the brand's very meaning. The country of origin of a commodity is a major marketing element believed to influence consumer preferences and behaviour. A better understanding of how brand value is affected by country-of-origin data is also critical for advertisers, for whom two main challenges are 'quantifying brand value' and 'identifying what is likely to cause consumer behavior improvements and lead to changes in brand value' (Gupta *et al*., 2020).

The marketing literature does not clarify how countries of origin impact or manipulate customer equity in the banking industry, despite extensive studies on the impact of countries of origin on brand equity in recent years. Many studies have been carried out on the country of origin and its effect across several markets, including, though not limited to, automobiles, cell phones, high-speed consumer goods (FMCG), medical, hospitality, pharmaceuticals, electronics, etc. According to Jain and Bariar (2019), if companies can provide adequate information about the country to the local public, it will potentially increase the value of the brand but little studies have been undertaken to evaluate the effects of the country of origin on the banking sector's consumer equity in Ghana.

Ghana's banking sector is dominated by private companies, with the government only holding onto just a few vital industry-leading banks. Foreign banks comfortably take a good part of this tremendous private sector participation in Ghana's banking sector. The recent banking sector reform by the Bank of Ghana saw a lot of Ghanaian-owned banks halting operations, merging with other banks, or downsizing to Savings and Loans companies. Foreign banks in Ghana also had their fair share of the challenges, as most of them had to fall back on their external partners to meet the new minimum capital reserve requirement imposed by the Bank of Ghana. Though foreign banks in Ghana, to some extent, felt the shakeup in the Ghanaian banking system, they seem to be the least affected party when compared with Ghanaian-owned banks. Several foreign banks in Ghana also had to merge to meet the new minimum capital reserve requirement, while others like Bank of Baroda (Ghana) had to close operations in Ghana. Ghanaian people also have more choices to do banking business and they could select banks whose services are more reliable (YL and Lee, 2011). This increases competition in business and only banks with strong relationships with their customers may endure in long term. Banks need to develop new business services and measure customers' replies (Krishnan and Hartline, 2001; Arslanagic-Kalajdzic *et al*., 2020). Service quality is the key success for market development in the banking industry (Sloboda *et al.*, 2020). The purpose of the study is to explore the impact of country-of-origin on customer-based brand equity in the banking industry of Ghana.

2. Literature review and development of hypotheses

The country of origin refers to the country of origin of an organization or the country from which the brand name is acquired from customers (Lee *et al*., 2014). The country-of-origin theory was first conceptualized by Nagashima (1970) as the picture that consumers connect or bind to goods from a particular country. This picture is the consequence of economic status, history, customs and symbolic goods that have national characteristics (Nagashima, 1970: d'Astous *et al*., 2008). This COO is described by Wijaya, (2020) as the country with which the product or brand of a producer is associated, called the country of origin. For instance, Toyota is a brand from Japan, Maruti is an Indian brand, and Mercedes is a brand from Germany, etc. The image of the country is considered by Parameswaran and Yaprak (1987) as the general opinion of consumers about the quality of goods manufactured in a given country, while Srikatanyoo and Gnoth (2002) consider it to be the established beliefs about a country's industrialization and national quality level.

Aaker (1991) defines market value as a collection of brand assets and liabilities related to a brand, its name and its symbol, adding to or subtracting from the value of a product or service." To a corporation and / or clients of that company. "Whereas Keller (1993) defined brand equity as the distinct influence of brand recognition on the customer's reaction to brand marketing. There are multiple classifications and dimensions provided in brand equity research. The study seeks to explore how country of origin influence consumer-based brand equity in the banking industry of Ghana. Figure 1 explains the conceptual model the study adopts for the research.

2.1 COUNTRY OF ORIGIN - COO

The presence of the Country of Origin (COO) in Egypt so far dates back to 3000 BCE, where branding features such as the name and origin of the manufacturer have been discovered on products from that period (Wengrow *et al*, 2008). The COO was then established by the government, which implemented the Merchandise Marks Act 1887, in order to clearly determine the origin of imported goods. All goods entering Britain must then be stamped with the above COO (National Archives, n.d.). With their "Made in Germany," "Made in Switzerland" and "Made in Japan" stamps, resulting in the Germans, the Swiss and the Japanese have triumphed and surfaced (Schneller *et al*., 2018).

As not only pioneers in manufacturing and exporting, but also high quality products, resulted in the popularity of these countries (Kotler and Gertner, 2011). Conversely, countries such as Suriname or Myanmar were also adversely affected by concerns regarding the nature of their products arising from the picture of a coffee COO (Kotler and Gertner, 2002). Dichter``` (1962) was one of the first to demonstrate that the COO can have an overwhelming impact on the reception and popularity of goods, and thus marks the beginning of study in this field. This concept of Dichter was supported by (Schooler 1965; Wegapitiya and Dissanayake, 2018), who performed the key scientific experiments such as the COO phenomenon, as well as his results certifying the hypotheses of (Andéhn *et al*., 2016). In this area, not only in the early years of COO research, but even today, there is a lot of interest and yet a lack of understanding (Magnusson and Westjohn, 2011). Several tests are conducted with almost contradictory outcomes, owing in part to a wide range of kinds from multiple contexts. Previous research (Bankauskienė and Šliburytė, 2017) had set out to summarize recent COO research and indicate that most studies have so far focused on how different variables associated with COO affect the perception of goods positively or negatively.

For example, Roth and Romero (1992) say that the COO only has control over the purchasing actions of customers if the image of the country and the commodity is the same. Gripsrud and Nes (2010) found this research very important because it outlines the context for organizations to use COO in their marketing campaigns. Plus, the key analysis was definitely the one that revealed how important the COO as a tool is. Other studies are focused on case studies and are therefore especially beneficial for a sector or region. Main competing fields of research they need in this area are the result variables and national image. For example, (Roth and Romero 1992; Andéhn, and Decosta) say that the COO only has control over the purchasing actions of customers if the image of the country and the commodity is the same. Gripsrud and Nes (2010) found this research very important because it outlines the context for organizations to use COO in their marketing campaigns. Plus, the key analysis was definitely the one that revealed how important the COO as a tool is. Other studies are focused on case studies and are therefore especially beneficial for a sector or region. The main competing fields of research they need in this area are the result variables and national image.

2.2 CONSUMER-BASED BRAND EQUITY

According to Krishnan, and Hartline, (2001), the concept of brand equity contains adaptation for extension into the context of services business concerning the specific nature of services. The literature review on brand equity connected to consumer goods (Aaker, 1991; Ambler *et al*., 2002; DeChernatony, 2002; Franzen and Bouwman, 2001; Keller,2001; Yoo and Donthu, 2001; Pitta and Katsanis, 1995;Srivastava and Shocker, 1991) and the literature review on service brand management (De Chernatony and McDonald,2001; Berry, 2000; Prasad and Dev, 2000; Kim and Kim,2004) indicated that the concept of brand equity has not only been defined with different perspectives (financial or marketing) but also existing models have different constructs with common dimensions like brand awareness, perceived quality, brand associations and brand loyalty. Therefore, brand equity is seen as consumer-based brand equity and described as the value of a brand's accompanying consumers, as expressed in brand awareness, brand associations, perceived quality and brand loyalty dimensions. This description was adopted by (Aaker, 1991; Keller, 2013) to identify brand equity as a mutual advantage or liability) and considered its four most significant dimensions to be brand identity, brand relationships, perceived quality, and brand loyalty. From the opinion of the customer. As a result, we developed a theoretical research model that integrated the consumer goods branding approach with the specificities of services branding. Our conceptual model of service brand equity identifies four dimensions that seem pertinent for measuring the value of a service brand with a customer perspective Troiville *et al*., (2019). These dimensions are the following:

2.1.1 Perceived quality

It requires the judgment of benefit, excellence, reputation and brand distinction from other rival products by consumers (Keller *et al.*, 2014). The concept of brand equity cannot be discussed without touching on perceived quality. (Aaker 1991; Keller1993) defined it as "the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives." Atilgan, *et al*. (2009) further proposed that, perceived quality is an important component of brand equity and shows how customers' perception of a brand's quality influences their purchase decisions. When customers perceive a brand to be of a superior quality, they tend to prefer it and engage in repeat purchases and positive word of mouth (Kotler and Armstrong, 2010; `Keller, 2013; Satvati *et al*., 2015). Kotler (2000) asserts that there is a link between product and service quality, customer satisfaction and company profitability. Following, we propose that:

H1: Country of origin of bank has a significant effect on customers' perceived quality in the banking industry.

2.1.2 Brand awareness

One thing that gives brands power is the level of awareness of the brand in the minds of consumers. As a construct, brand awareness is important in measuring brand equity because without it, brand equity would be weakened or almost non-existent (Keller, 2003). Aaker (1991, p. 61) and Cifci *et al*. (2016) defined brand awareness as "the ability of the potential buyer to recognize and recall that a brand is a member of a certain product category." Brand awareness is important in the development of brand equity because it gives the brand a distinct place in the minds of consumers. Keller (2013) pronounces that brand awareness is serious in the decision making of consumers as it helps them to know which brands are available and preferred in a given product category. Acs *et al*. (2008) showed that awareness in the customer selection process plays an essential role. The result of research conducted by Rios and Riquelme (2008) indicated that awareness through loyalty affects the foundation of brand equity. Iqbal *et al*. (2014) survey in Nigerian Islamic banking showed that brand awareness has direct effect on customer satisfaction. The following hypothesis is thus proposed:

H2: Country-of-Origin of bank has a significant effect on customer brand awareness in the banking industry.

2.1.3 Brand loyalty

Brand loyalty refers to the desire of customers to re-purchase services or products of a brand (Choi *et al.*, 2017). Narteh (2018) indicated brand loyalty have an effect on firm's performance. Customers 'brand loyalty is the final goal of all businesses, through which all companies and customers can benefit. As seen, only 5 per cent increase in customer returns will increase profits by 25-85 per cent (Nikhashemi and Valaei, 2018). Eakuru and Mat (2008) considered customer loyalty as an index of business success and survival. Moreover, a host of researchers such as (Delgado-Ballester *et al*. 2005; Chaudhuri and Holbrook 2001) have pronounced that brand loyalty provides substantial competitive and economic benefits to a firm. Without loyalty, firms cannot achieve a sustainable competitive advantage. We propose the following hypothesis:

H3: Country-of-Origin of bank has a significant impact on customer brand loyalty in the banking industry.

2.1.4 Brand association

The purpose of every firm must be to create favorable brand associations (Keller, 2008). These have been defined as "anything linked in memory to a brand" (Aaker, 1991, p. 109), and the more consumers associate certain experiences with a brand, the stronger the brand association will be with that particular experience or cue (Aaker and Keller, 1990). Customers form perceptions based on their encounters with the brand, its marketing programs and its product performance. Brands that are able to satisfy consumers will succeed in creating strong brand associations which inform consumers' perceptions of the brand, and will be protected against competitive action. A number of researchers (Del Rio *et al*., 2001; Netemeyer *et al*., 2004; Tsang and Qu, 2000; Jayswal, and Vora, (2019) suggest that brand associations are key in building brand equity, as they represent the basis for consumer purchases (Aaker, 1991). Keller (1993) established thus when he suggested that there are three types of brand associations that lead to the creation of brand equity: attributes benefits and attitudes. Thus, if a brand is able to successfully create favorable associations with its attributes, benefits and attitudes, brand equity would be enhanced, which would increase the financial performance of the firm (Aaker and Jacobson, 2001). We thus propose:

H4: Country of origin of bank has a significant influence on brand associations in the banking industry.

Figure 1: Research Framework

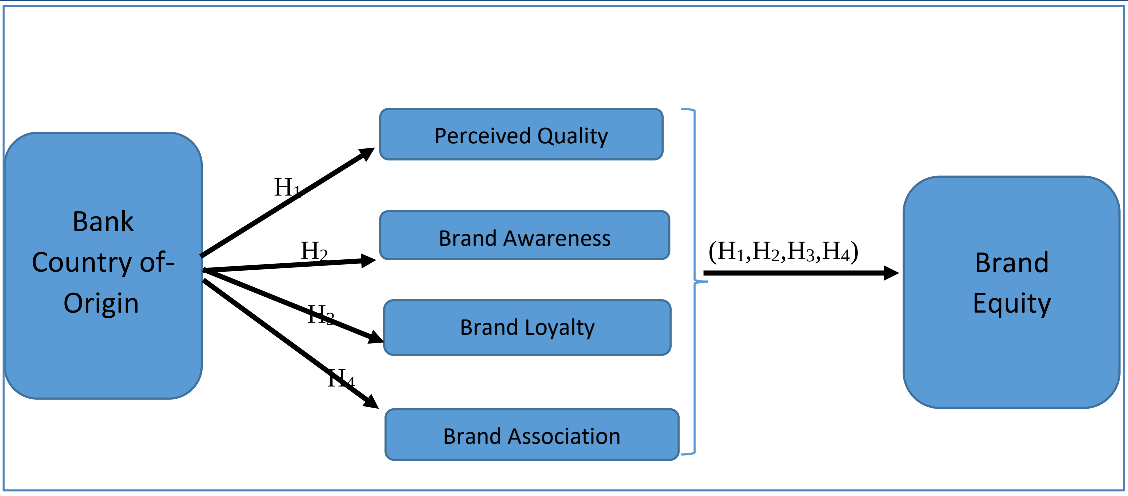

Fig-1: Research Conceptual Model

3. METHODOLOGY

3.1. Sample and data collection

The field of the study covers the six large banks with local and foreign banks which consist of three local banks (GCB Bank Ltd, ADB, and NIB) and three foreign banks (ABSA (United Kingdom), Société Générale (France) and Stanbic Bank (South Africa) specifically in the metropolis of Kumasi. Data were collected from 380-targeted customers. Random sampling procedure was used to choose the respondents of the study. Respondents were asked to complete a structured questionnaire designed to collect the research primary data. The data collected in the survey were analyzed and compared using mathematical analysis kit for social sciences (SPSS) in the coding and cross examination of the demographic variables of the sample, while the structural equation modeling (SEM), the Partial Least Square (PLS) version 3.0 intelligent software was also used to evaluate the hypothetical relationships of the study. Descriptive statistics was used to analyze the sample's demographics.

3.2 Measures

A five-point Likert scale ranging from (1 = strongly disagree to 5 = strongly agree) was constructed to operationalize the research constructs. Additional, the questionnaire was divided into three parts as follows: the first part includes some demographic characteristics. The second part consists of 6 items measuring country of origin of brand (COB) adopted from Yasin *et al.* (2007). While the third part contains 28 items measuring customer-based brand equity (CBBE) dimensions adopted from Lasar *et al.* (1995), Yoo *et al.* (2000) and Kayaman, and Arasli (2007) and classified as follows: (8 statements for brand loyalty, 7 statements for perceived quality, 8 statements for brand awareness, and 7 statements for brand image/associations).

3.3 DATA ANALYSIS

In checking the hypothesis resulting from the theoretical model, we used Smart PLS 3.0 to perform Structural Equation Modeling (SEM) was used. In this research, the two-stage approach endorsed by Anderson and Gerbing (1988) was followed, provided that the exact representation of the durability of each build is better carried out in two stages to prevent any interaction between the calculation and structural models (Hair *et al.*, 2010). PLS is widely used in assessing the path coefficients. We first observed the measurement model by testing for the validity and reliability of the measures, and secondly, we examined the structural model. In order to quantify the degree to which the constructs varied and to evaluate the freedom of measurement model of a construct from redundant objects, discriminant validity was also used. In fact, the calculation was assumed to have discriminant validity if the items in a construct were more closely correlated with each other than with items measuring other constructs. In this light, the calculation of a different construct should not be strongly associated with a scale (Babin and Zikmund, 2016). Scholars such as Fornell and Lacker (1981) postulate that the AVE's square root should be greater than the correlation between the construct and the other constructs, and this analysis is in line with this claim because, for each construct, all the constructs met the discriminant validity with the AVE greater than the square correlation with the other constructs as seen in the above graph. This is the matrix for inter-construct correlation.

3.4 Demographic profile of respondents

The demographic profile of the respondents required for the study is presented in Table 4.1 below. Respondents have been profiled based on their gender, age, number of year (s) spent at the bank, university degree and the name of your bank. The demographic profile of respondents that were engaged for the study showed that out of 380(100%) respondents, 167(43.9%) were males and 213 (56.1%) were females. This shows that majority of the respondents were females, as compared to males. Furthermore, the results showed that 68(17.9%) of the respondents were up to 30 years, 55.3(55.3%) were between 31 to 40years, 80 (21.1) of the respondents were between 41 to 50 years and 22(5.8) of the respondents were 51 and above. Thus, majority of the respondents were between 31 to 40years, while the least were 51 and above. Additionally, the results showed that 58(15.3%) of the respondents have been with the bank for less than one year, 114(30.0) have been with the bank between1 to 3 years, 184(48.4) have been with the bank between 4 to 6 years and 24(6.3) have been with the bank for more than 6 years. This shows that majority of the have been with the bank between 4 to 6 years. As regard the educational level of the respondents, those with MSLC/JHS as their highest educational level were 38(10.0%). SHS educational level had 32(8.4%). Respondents with diploma were 135(35.5%). Degree holders were 168(44.2%) and Postgraduate level had 7(1.8%). Furthermore, the results show that out of 380 (100%) respondents, 60(15.8%) are customers of GCB Bank Ltd-Ghana, 61(16.1%) of the respondents are customers of ABSA-United Kingdom, 59 (15.5%) of the respondents are customers of Stanbic Bank-South Africa, 79(20.8%) of the respondents are customers of ADB (Ghana), 61(16.1%) of the respondents are customers of Societe Generale-France and 60(15.8%) of the respondents are customers of NIB (Ghana).

Table-1: Validity and Reliability Results

Research constructs	Cronbach's alpha	Rho _A	CR	AVE	Loadings
Brand Association	0.789	0.791	0.863	0.613	
AS1					0.796
AS2					0.792
AS3					0.792
AS4					0.750
Brand Awareness	0.759	0.775	0.814	0.597	
AW1					0.824
AW2					0.828
AW3					0.653
Brand Loyalty	0.746	0.797	0.827	0.549	
BL1					0.655
BL2					0.635
BL3					0.825
BL4					0.826
Country of Origin	0.855	0.857	0.893	0.581	
COO1					0.832
COO2					0.746
COO3					0.761
COO4					0.703
COO5					0.771
COO6					0.758
Perceived Quality	0.828	0.846	0.875	0.542	
PQ1					0.681
PQ2					0.810
PQ3					0.603
PQ4					0.825
PQ5					0.630
PQ6					0.832

Source: Field data (2020)

4. RESULTS

4.1. Measurement model

In order to ensure the degree of accuracy in the calculation of the expected latent build, a durability test was carried out. In order to test the reliability, Cronbach's alpha was used and the results surpassed the acceptable standard >.70, which indicates a good reliability for the instruments adopted (Nunnally, 1978).

The values of composite reliability (CR) were both greater than 0.80 and the mean variance >0.50, suggesting convergent validity when many objects agree on a single definition and showing sufficient internal accuracy of the structures (Fornell and Larcker, 1981; Hair *et al*., 2012; Babin and Zikmund, 2016). The above table shows the specifics of the constructs' stability, factor loadings and mean variance derived.

Table-2: Discriminant Validity

	Bank Country of- Origin	Brand Association	Brand Awareness	Brand Loyalty	Perceived Quality
Bank Country of Origin	0.763				
Brand Association	0.822	0.783			
Brand Awareness	0.119	0.111	0.772		
Brand Loyalty	0.118	0.153	0.873	0.741	
Perceived Quality	0.119	0.138	0.520	0.519	0.737

Table-3: Total Effects

	Bank Country of- Origin	Brand Association	Brand Awareness	Brand Loyalty	Perceived Quality
Bank Country of-Origin		0.822	0.119	0.118	0.119
Brand Association	0.822				
Brand Awareness	0.119				
Brand Loyalty	0.118				
Perceived Quality	0.119				

The positive reading of all the variables confirms that the model fits the data perfectly.

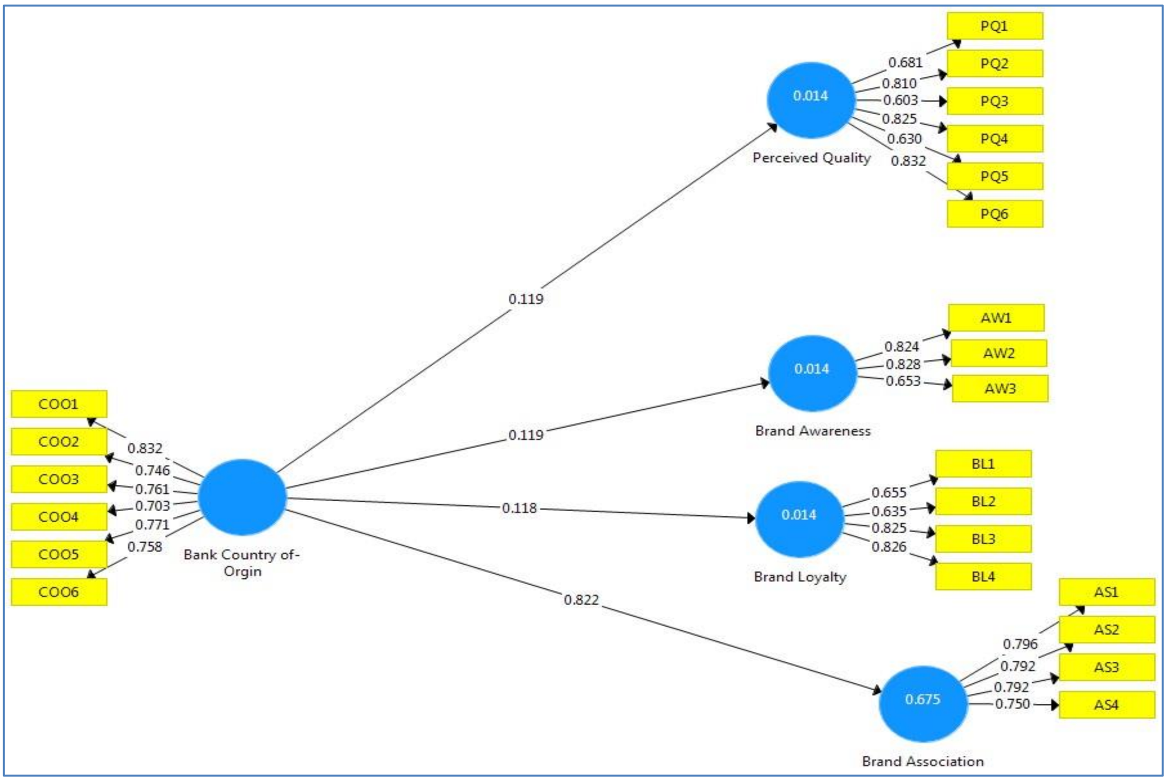

Fig-2: Structural Model of the Path Coefficient

Table-4: Structural Analysis

Study's hypothesis	Hypothesis	Path coefficients	T -Statistics	P –Values	Supported/Rejected
COO -> PQ	H1	0.119	2.118	0.035	Supported
COO -> AW	H2	0.119	2.124	0.034	Supported
COO -> BL	H3	0.118	1.906	0.057	Rejected
COO -> AS	H4	0.822	26.828	0.000	Supported

Note: AS = Brand Association; AW= Brand Awareness; COO = Country of Origin; BL= Brand Loyalty whereas PQ= Perceived Quality. *Significance at $p< 0.05$; **Significance at $p< 0.01$; *** Significance at $p< 0.001$.

5. FINDINGS AND DISCUSSIONS

The summary of the hypothetical relationships was made according to the conceptual model presented in the analysis of the path diagram of table 3. The results of this study reveal interesting findings which are illustrated below.

First, our findings supported hypothesis 1 that, there exist a significant positive relationship between country of origin (COO) and Perceived quality (PQ). Similarly, the significant positive relationship posited initially between COO and Perceived quality was supported by the findings of the study. Taking into consideration the path coefficient of 0.119, t-value of 2.118 significant at $t \geq 1.65$, and p value of 0.035 at a significance level of $p< 0.05$ shows a high correlation. This is evident that the country where foreign banks emanate from has a direct effect on the consumer's choice. As a result, consumers will save more of their income in developed-country banks than they would in developing-country banks. As a result, the study's first hypothesis (H1) was confirmed. This is consistent with the findings of Hsu *et al*. (2011) and Nguyen *et al.* (2011), who discovered that COO had a substantially bigger impact on perceived quality (PQ).

Second, our findings also give support to hypothesis 2 that**,** there is a significant positive relationship between country of origin (COO) and brand awareness (AW). Likewise, the significant positive relationship posed initially between COO and brand awareness was supported by the study results. Taking into account the trajectory coefficient of 0.119, a significant t value of 2.124 at $t \geq 1.65$ and a p value of 0.034 at a high significance level of $p <0.05$ shows a high correlation. It is evident that the country of origin of foreign banks has a direct effect on consumer choice. As a result, consumers will save more from banks from developed countries of their choice than from developing countries. Hypothesis two (H2) of the study was therefore supported. This is consistent with the findings of (Jung, 2006; referenced in Yu, Kim, & Kim, 2012), which found that COO had a favorable impact on Korean brand awareness, leading to brand loyalty. This suggests that Ghana's banking business should improve its brand image in order to attract more attention, create brand awareness and extrinsic qualities in order to reach the point where consumers want to own the product, i.e. approaching brand loyalty, Keller (1991) and Aaker (1991) (1993).

Third, our findings reject to hypothesis 3 that**,** there is a significant positive relationship between consumer's country of origin (COO) and brand loyalty. On the flip side, H3 was rejected judging from the results of the respondents. The study predicted to have a significant positive relationship with attitude. The results from the table produced a path coefficient of 0.118. Corresponding t-value 1.906 which is insignificant at $t \geq 1.65$. Whereas, the p value was 0.057 at significance level of $p< 0.05$. This postulation was discarded to imply that the country of origin of consumers in the metropolis does not impact their brand loyalty toward foreign banks emanating from developed countries. This is in contrast with the works of Yoo *et al*. (2000) that found COO had much greater effect brand loyalty and it is a key construct in explaining brand equity.

Fourth, the results show that**,** there is a significant positive relationship between the country of origin (COO) and the brand association (AS). Based on the results generated by the study, the predicted significant positive relationship between country of origin (COO) and brand association (AS) was supported. This therefore confirms the first hypothesis (H4) and its implication is that the country of origin of foreign banks has a greater impact on the brand association of respondents. Consumers will develop a positive brand association towards savings at a foreign bank in a developed country versus a developing country. The path coefficient was 0.822, the t-value was 26.828, where the significance level is $t \geq 1.65$ and the p-value is 0.000 at a highly significant level of $p <0.05$, $p <0.001$ showing a strong correlation between the two variables of interest. This is in line with Keller (2008) and O'cass & Lim (2001), who found that the COO image of Korea has a good impact on Korean brand awareness. In comparison, China's COO image appears to play a smaller influence in Chinese product brand awareness. This suggests that the banking industry in Ghana should give enough information about the nation of origin, and that local marketing initiatives might be employed to build favourable perceptions of the country of origin. Furthermore, brand associations are frequently linked to COO, particularly when locals are unfamiliar with the business's COO.

In addition to the above, the current study sought to examine country-of-origin effects on brand equity; a study of the banking industry in Ghana. Four assumptions were made by way of hypotheses. The findings of the study revealed that in the comparison of country of origin have positive impact brand loyalty, perceived quality, brand association and brand awareness. The path coefficient of PQ=0.119, AW=0.119, BL=0.118 and AS= 0.822 respectively. The hypothesis shows that a brand's consumer equity varies depending on its country of origin. The main substantive finding from testing the model is that there are significant positive relationships offered between country of origin and brand awareness, country of origin and perceived quality, and country of origin and brand association with the mark were all accepted, but that of the country of origin and brand loyalty were rejected. This result confirms the predictions of former scholars that brand equity is influenced by the country of origin (Bilkey & Nes, 1982; Ahmed & d'Astous, 2018; Bankauskienė & Šliburytė, 2017; Magnusson & Westjohn 2011; Shocker *et al*., 1994; Thakor and Katsanis, 1997). This observation further reinforces the assertion of Ahmed and Astous (1996) that a brand's equity can be "enhanced or diminished by the brand's links with new and related countries of origin" (p.94). This unique research explores the impact of banks in their home countries on consumer based brand value in the banking sector of Ghana. The literature review indicates that four aspects, namely brand association, brand awareness, brand loyalty and perceived quality, are the product of brand value. Three dimensions have been shown to have an important and positive brand equity relationship, while one dimension has an insignificant and positive brand equity relationship. The brand association contributes the most ($\beta = 0.822$) to the formation of brand equity in terms of relative effects. Then, on each of the dimensions of brand equity, the results of the COO were analyzed. COO has an important influence on the relationship of labels. The reasons can be closely attributed to recent banking sector changes by the Bank of Ghana, the regulator. Indeed, on their respective questionnaires, respondents suggested this in their additional comments column. Furthermore, consumers know countries with a good image and perceive them as quality brands. This means that an ideal country will create a perception of quality branding, brand association and brand awareness. This is because customers of Ghanaian banks feel that the COO of banks has a large influence on customer-based brand equity.

5.1. Theoretical Implications

Country-of-origin effect is a well-build area in research. However, the way a certain country is perceived depends on various issues, such as consumer values, cultural, economic characteristics, and psychographic aspects. Due to these differences, it is important to take a deeper look into each country, in order to see if the same theoretical assumptions are applicable. Most of the studies on the West World, especially acknowledged for technology manufacturing industries, are focused on USA, UK, India, Japan, Malaysia and China. Our study extended the existing knowledge of the developed country on COO effect by investigating the perception of Ghanaian banking industry, one of the most competitive western Africa countries. The results of the study are consistent with previous research, suggesting that COO is an important cue for consumers (Bilkey and Nes, 1982; Ahmed and d'Astous, 2018; Bankauskienė and Šliburytė, 2017; Magnusson and Westjohn 2011) and that Ghanaian COO face a challenge of a relatively negative effect on brand loyalty, compared to early developed Western countries (Silver, Devlin and Huang, 2019; Shocker *et al*., 1994; Holtbrügge & Zeier, 2017, Pileliene and Petkeviciene, 2014; Lazzari and Slongo, 2015; Thakor and Katsanis, 1997; Panusbordee, 2013; Šmaižienė and Vaitkienė, 2013). More specifically, our study revealed that the largest gap between local Ghanaian banks and the foreign banks appeared to be the prestige of service. This reflects the idea of Sharma (2011) and Strizhakova, Coulter and Price (2008) that countries that experienced a rapid economic growth tend to be more materialistic and, therefore, appreciate goods from developed markets, conferring status. Finally, the research respondents confirmed that country of origin has impact on brand equity of Ghanaian banking industry, which is also in accordance with in literature discussed the generalization of Ghana as single origin (Roll, 2016; Cayla & Eckhardt, 2008).

5.2 IMPLICATIONS FOR PRACTITIONERS

The research showed empirically that COO has a significant and essential effect on brand equity. It also shows that there are partial effects on brand recognition, perceived consistency and brand affiliation and that brand loyalty has a negligible impact on COO creation and therefore on the market worth of the point customer viewpoint. In their global market management choices, brand manager banks will need to understand the country of origin and more efficiently handle the aspects of consumer-based brand equity. 'Brand partnerships' can for example, be handled in such a manner that the impact of the brand's country of origin add to the total brand equity. A significant way to create brand equity is to exploit secondary associations (Aaker, 1989; Keller, 1998) and the findings of this study could support brand managers by suggesting the countries of origin from which secondary associations for a brand could be taken advantage of. The banking sector will be recognized by policy makers including government institutions and the Bank of Ghana as it will assist with laws and policies to improve and make local banks robust to outlast international and foreign banks competing on the field. Once again, policymakers will see the need to fund banks outside the boundaries of Ghana. The model created provides some suggestions managers can use to improve the value of their brands based on the perspectives of Ghanaian consumers.

Finally, the study is more important because the world is a global competitive environment and companies are trying to understand the influence of the country of origin on the psychology of consumers. By understanding the country of origin and its impact on brand equity, bank policy makers would be able to structure their activities to achieve better methods of standardization or adaptation when they wish to venture into territories of foreigners.

5.3 CONCLUSION AND LIMITATIONS

The focus of this study was to explore the country-of-origin effects on brand equity in Ghana. This unique research explores the impact of banks in their home countries on consumer based brand value in the banking sector of Ghana. The literature review indicates that four aspects, namely brand association, brand awareness, brand loyalty and perceived quality, are the product of brand value. Three dimensions have been shown to have an important and positive brand equity relationship, while one dimension has an insignificant and positive brand equity relationship. In general, consumers know countries with a good image and perceive them as quality brands. This means that an ideal country will create a perception of quality branding, brand association and brand awareness. This is because customers of Ghanaian banks feel that the COO of banks has a large influence on customer-based brand equity. The research showed empirically that COO has a significant and essential effect on brand equity. It also shows that there are partial effects on brand awareness, perceived quality and brand association and that brand loyalty has a negligible impact on COO creation and therefore on the market worth of the point customer viewpoint. In their global market management choices, brand manager and banks will need to understand the country of origin and more efficiently handle the aspects of consumer-based brand equity. 'Brand partnerships' can for example, be handled in such a manner that the impact of the brand's country of origin add to the total brand equity.

Several limitations of the present research need to be noted. This investigation was limited to a survey conducted on some banks in the Kumasi metropolitan area of Ghana as this was most accessible and within the budget of the researcher. However, in future the scope can be widening to include other densely populated area like Greater Accra, Tema, Takoradi and Tamale. This will give a broader perspective to the research objectives. In addition to the above, future research could examine banks from developed and developing countries product range to understand how the equity of a brand changes from one product category to another. Furthermore, some new moderating factors such as tradition and culture, customer psychograph, which contribute significantly to consumer attitude and perception, may be integrated in future research on this particular topic.

It is hoped that the findings of this research will serve the needs of both academics and practitioners. This research sought to add to current knowledge in the field of home country and academic branding. The research findings indicate that the COO has a good relationship with the aspects of market value and, essentially, with brand equity. COO, again has a positive and important influence on the creation of brand equity, particularly in the banking sector. The brand association is the first contributor to brand value amongst all the measurements. This implies that, as part of the search for profitability, banks should step up and invest in brand awareness programs, including advertising, publicity and brand building programs, in order to promote the image of the country of origin of their bank, which paves the way for brand association. Banks are expected to maintain an exceptional country of origin position over the long term by providing quality products, services and after-sales service to their customers, which will ultimately enhance brand equity. In addition, our results have recommendation for marketing communications. Marketing communications must be tilted using country of origin to create awareness and convince consumers on the need to strongly associate with banks to ensure the full potential of country-of-origin impact. Marketing managers will have to consider this when designing their marketing communication strategy.

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