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Effect of Word-of-Mouth on Customer Patronage Intentions of Financial Services: the Moderation Role of Corporate Image

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Abstract:

Purpose – The purpose of this paper is to examine the relationships between word of mouth, corporate image and customer patronage intentions of financial services.

Design/methodology/approach – The research analyses whether word of mouth and corporate image are predictors of patronage intentions. Specifically, the paper examines the moderating effects of corporate image in the relationship between word of mouth and patronage intentions using structural equation model. Data were collected from 848 customers selected from financial services firms. Exploratory and confirmatory factors analysis was performed on the study items after which the hypotheses were tested.

Findings – The findings suggest that word-of-mouth has a significant impact on customer patronage intentions and corporate image also has significant influence on patronage intentions. Corporate image was found to moderate the relationship between word of mouth and patronage intentions. This indicates that word of mouth and corporate image are central to customer patronage intentions towards financial services.

Research limitations/implications – There are limitations of the research. The first significant limitation is that the variables had various sub-dimensions. The second limitation is about sampling of the participants to represent all the customers of financial services in Ghana.

Practical implications – This paper provides useful insights into

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financial service industry on the dimensions of word-of-mouth, corporate image, customer patronage intentions and how they are interrelated.
Originality/value – the study of the interactive effects of word of mouth and corporate image on patronage intentions is unique and contributes to the explanation of customer behavior literature.

Introduction

The financial industry globally has undergone a substantial transformation over the years. The effect has been evident in changes in the manner financial services are delivered to customers (Domeher *et al.,* 2022). Anning-Dorson et al. (2018) state that the financial industry is competitive and dynamic and that firms need to invest in maintaining a strong corporate image to accrue favourable WOM in order to attract enough customers (Ngoma and Ntale, 2019). Attracting more customers in order to increase market share requires developing aggressive customer oriented strategies and business operations (Smirnov *et al.,* 2018; Schweitzer et al., 2018). Literature postulates that customers attitude towards patronage decisions in the financial industry are affected by such factors including service performance (Özkan, *et al.,* 2020), customer satisfaction (Sivadas and Jindal, 2017; Mohsan *et al.,* 2011), perceived value (Khan and Kadir, 2011); Culture and subjective norm (Intayos, et al. 2021; Maizaitulaidawati *et al.,* 2016). Heryana and Yasa, (2020) found that the customer decisions are largely influenced by the nature of WOM. Nguyen et al. (2020) also opined that there is evidence of a significant relationship between the nature of WOM and consumer decisions. Although there is a growing emphasis on corporate image as an intangible source of organizational success; in academics and business community, the empirical evidence supporting this claim is virtually inconsistent. A major reason accounting for the inconsistency in the empirical studies has been attributed to methodological limitations in the measurement of corporate image. A more conservative argument in the literature is that the effect of corporate image is time, cultural and environmentally dependent (Özkan *et al.,* 2020; Pucheta-Martínez, and Gallego-Álvarez, 2020). Moreover, the plethora of studies focusing on corporate image has largely focused on its effect on organizational performance (Pérez-Cornejo *et al.,* 2020; Javed *et al.,* 2020). The linkage between corporate image and customer patronage intentions remains an interesting subject in management research. Even more limited in literature is how the interaction of corporate image and WOM affect patronage intentions across industries. Another critical gap in the empirical literature is that in spite of the numerous studies attempting to understand patronage intensions (Mende, 2020) customers' attitude towards patronage is still complicated and financial institutions find it extremely difficult to forecast customer response. Intayos, et al. (2021) have argued that most of the earlier studies have measured patronage intensions as one-dimensional measure. Recent

innovations in the marketing research have suggested a dimensional measure for exploring behavioural intentions. Unfortunately none of the recent studies employing dimensional measures of patronage intensions have considered the impact of the interaction effect of corporate image and WOM on customer patronage intentions. The current study therefore has three main objectives. To test and measure the relationship between WOM and customer patronage intentions; the effect of corporate image on customer patronage intentions and finally, the moderation effects of WOM and corporate image on customer patronage intentions.

Literature review and hypothesis development

The literature review discusses the various dimensions that define the conceptual framework and hypotheses development. In all, a total of six (6) hypotheses are raised based on the study conceptual framework (see; figure I). The conceptual framework generally describes how the key variables of this study; namely, WOM, corporate image and customer patronage intention are intricately linked based on logical reasoning, empirical evidence and other theoretical propositions in the literature.

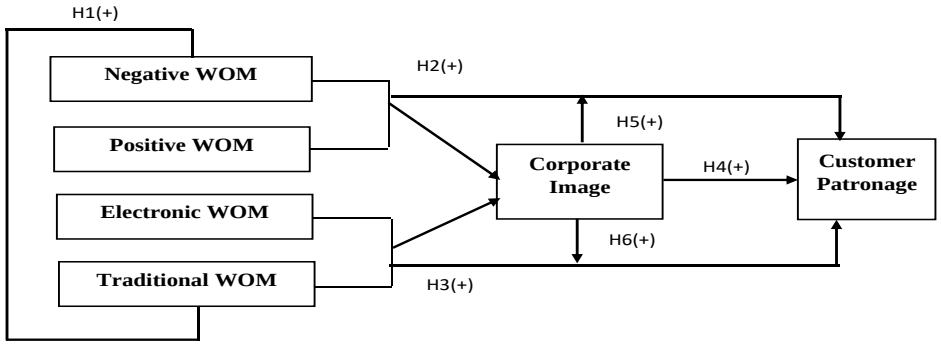


Figure 1: Conceptual framework

Word-of-mouth and customer patronage intentions

WOM is assumed to make the receiver more positive (or negative) about the object of advice (Ruvio *et al.,* 2020). Previous studies (see; Allard *et al.,* 2020; Weitzl *et al.,* 2018) however, have observed the opposite response among receivers. Wen-Hai et al. (2019) explain that people sometimes react against negative comments and became even more committed to the brand. Such contrary responses, according to Furrer et al. (2021), can occur when people are directed to do things that they do not want to do; the WOM receiver disagrees with the values of the advisor, or when prior commitment to a brand may prevent consumers from fully accepting useful negative information about that brand (Quach *et al.,* 2021). Hence, Allard et al. (2020) and Mansoor and Noor (2019)

explain that WOM has become an important aspect of consumer decision-making process as it reduces uncertainty and perceived riskiness. Due to this WOM is particularly crucial for financial service providers who tend to lose or gain a lot of customers for any iota of bad or good report (López *et al.,* 2022; Heryana and Yasa, 2020). It can therefore be hypothesized that,

H_1: Word of Mouth will have a positive effect on customer patronage intentions

It is also interesting to analyse which type of WOM has the most impact. The literature offers little evidence on this question. There is some theoretical justification for the idea that negative information usually has more impact on judgment than positive information. East *et al.* (2016) argues that negative information is usually rarer than positive information; as result of the relative rarity of negative information, any bad news surprises consumers and, consequently, they pay more attention to it (Ein-Gar *et al.,* 2012). Although some researchers have also proven why pWOM may be more influential than nWOM, whilst others do not find any significant differences, it is logical to expect that Ghanaian consumers are more prone to believe negative information than positive, resulting in a negative effect. For example, brand messages tend to be positive, but when negative information distorts a positive message it often causes attention (Chakravarty *et al.,* 2010). Martin (2017) found that nWOM had twice the effect on purchase intention as pWOM. It can therefore be hypothesized that

H_2: No matter the form, negative word of mouth will have a higher impact on customer patronage intentions relative to positive word of mouth

In addition, previous studies have considered eWOM to be more effective than tWOM; as it is more convenient and not limited by time and distance (Siqueira Jr *et al.,* 2019; Eisingerich *et al.,* 2015). Thus, the potential impact of eWOM on customers' decision-making processes can be more powerful than the impact of tWOM (Wang *et al.,* 2018; Ishida *et al.,* 2016). Due to the separation of both space and time of the sender and the receiver, eWOM is also seen as an asynchronous process (Flavian *et al.,* 2021) and in contrast to the traditional form it is viewed as more persistent and usually more easily accessible. This is mainly due to the fact that most of the text-based information is archived on the social media platform and is commonly available for an indefinite period of time (Cheung and Thadani, 2010). Hence in contrast to the findings that eWOM is preferred over traditional word of mouth (see; Flavian *et al.,* 2021; Susilowati and Sugandini, 2018), it is assumed here that traditional word of mouth is more preferred and effective than electronic word of mouth in Ghana. Though the web empowers proactive consumers who can navigate through online information (Becker *et al.,* 2020; Pihlaja *et al.,* 2017), if the needed skill and resources are absent, one is unlikely to access this rich information; although it may be available. Indeed, the advent of the internet has changed how companies including finance houses do business with their customers; replacing

conventional media marketing such as TV and radio (Schauerte *et al.,* 2021); not all Ghanaians can access online information. Meanwhile, traditional sources of WOM are always and readily available, (Azim and Nair, 2021; Arenas-Márquez *et al.,* 2021) if only the receipt is ready to obtain it. Therefore, we hypothesized that:

H_3: Traditional word of mouth has a higher impact on customer patronage intentions relative to electronic word of mouth.

Corporate image and customer patronage intentions

Research has shown that there is a positive correlation between corporate image and consumer behaviour (see; Haryanto et al., 2022; Leong et al., 2022). Good corporate image instils trusts and erodes perceived riskiness (e.g. Agmeka et al., 2019). Corporate image is an intangible asset and it is particularly important in areas where the transactions are based on trust in the fulfilment of future promises (Widnyana et al., 2021). Cian and Cervai (2014) argue that corporate image is an end product of consumer experiences after consumption of a service. Rathod, *et al.* (2014) suggest that when a consumer attains a satisfaction after consuming a product or a service, opportunities for customer patronage are enhanced. Generally, in the financial industry reputation is one of the most valuable assets for any financial firm (Shams et al., 2020). It is a powerful influence on whether prospective consumers become customers and involves the overall evaluation of a firm as being substantially good or bad (see; Tischer and Hildebrandt, 2014; Gillet *et al.,* 2010). It is based on this that this study hypothesized that

H_4: Corporate image has a positive influence on consumers' patronage intentions

Moderating effect of corporate image

WOM no matter which form has a positive influence of consumer patronage. However, it is argued here that the extent of the relationship between WOM and customer patronage intentions is leveraged by the corporate image. Elsharnouby et al. (2021) show that the response of consumers receiving positive and negative information the familiarity or otherwise with the brand. Firms spend a lot of money and time to avoid negative WOM because of its ability to damage a firm's reputation (Stockman, et al., 2020; Williams et al., 2012). Thus, firms with successful corporate image will necessarily have good WOM. Researchers (Resciniti et al., 2020; Narteh and Braimah, 2020) contend that firms with excellent reputations always have more customers who can communicate extensively about the experiences to others. This is because corporate image is built over time and it's a product of consumer experiences and perception (Narteh and Braimah, 2020) thus, even a good report from a firm with a bad corporate image will be received with some level of doubt, all this constant.

Septianto and Chiew (2018) found that WOM's contribute to corporate reputation. Söderlund and Mattsson (2015) found that providing consistently high customer satisfaction delivers WOM which also builds reputation and insulates firms from high levels of customer patronage. The dimensionality of the moderated effects of corporate image on *t*WOM and *e*WOM is important in theoretical development of patronage intentions. Based on these it can be hypothesized that;

H_5: Corporate image moderates the relationship between word of mouth and consumers' patronage intentions

H_6: Moderation effect of corporate image on the relationship between word of mouth and consumers' patronage intentions is stronger in tWOM than with eWOM.

Methodology

The population included all customers of financial services in Ghana. Financial sector clean-up exercise has created a situation of confidence regarding financial decisions. Most customer in this regard have been forced to reorganize their financial decisions. Thus, choosing customers from the financial sector is therefore appropriate. The participants of the study included over 1000 customers from commercial banks, savings and loans and financial houses in Ghana. However, 848 responses were used for the analysis. The non-usable responses were respondents who submitted incomplete information. All the participants identified themselves as customers of financial services sector in Ghana and are fully aware of the implications financial sector clean-up embarked by the Bank of Ghana in 2018. In this study, the data was collected through an online survey. Online survey presents a new and fast-growing data collection technique (Evans and Mathur, 2018). This technique is very useful in unique situations that are difficult to study or examine and can help the researcher reach out to larger specific groups of respondents at a cheaper cost when compared to other methods (Vehovar and Manfreda, 2017; Triantoro et al., 2019). The strength of online questionnaires have been particularly noted by researchers (Lauer et al., 2013; Fielding et al., 2016). Thus, based on this assertion, the researchers used google forms to develop the questionnaire and targeted customers of financial services using social media platforms. A confidentiality statement was included in the questionnaire for all participants to ensure anonymity and voluntary participation. The respondents needed estimated 10 minutes to complete the questionnaire.

The measurement instruments were adapted from existing studies. The WOM construct was adapted from East *et al.* (2016) and Goyette *et al.* (2010) based on negative and positive WOM. Base on further categorization into face-to face and electronic word of mouth. In all, 16 items were used to measure WOM. The corporate image construct had 15 items. All the items were measured on based on assertions and findings in corporate image literature (Bromley, 2000), Cian and

Cervai (2014) and Flavian et al., (2021). 6 items were used for evaluating customer patronage intentions. The items for consumer patronage intentions have been described variously in extant literature. A purification process was conducted which ensured that good content validity, discriminant validity and average variance extracted (AVE) were achieved (see; Table I). All the statements were measured on a 7-point scale where "1=very unlikely" and "7=very likely.

Table I: Reliability and Validity Test Results

Construct	Items	Loadings	AVE	CR	CA	H.S.V
Corporate Image (CM)	Item CM1	0.786	.726	.913	.903	0.480
	Item CM2	0.921				
	Item CM3	0.872				
	Item CM4	0.822				
Customer Patronage Intension (CPAI)	Item PI 1	0.600	.534	.874	.872	0.508
	Item PI 2	0.603				
	Item PI 3	0.768				
	Item PI 4	0.728				
	Item PI 5	0.859				
	Item PI 6	0.803				
Traditional Negative Word of Mouth (NTWOM)	Item NTWOM 1	0.866	.689	.946	.862	0.645
	Item NTWOM 2	0.876				
	Item NTWOM 3	0.740				
	Item NTWOM 4	0.641				
Electronic Negative Word of Mouth (NEWOM)	Item NEWOM 1	0.851	.759	.926	0.926	0.645
	Item NEWOM 2	0.967				
	Item NEWOM 3	0.850				
	Item NEWOM 4	0.808				
Traditional Positive Word of Mouth (PTWOM)	Item PTWOM 1	0.826	.704	.876	0.872	0.448
	Item PTWOM 2	0.944				
	Item PTWOM 3	0.734				
Electronic Positive Word of Mouth (PEWOM)	Item PEWOM 1	0.735	.706	.905	0.915	0.493
	Item PEWOM 2	0.853				
	Item PEWOM 3	0.951				
	Item PEWOM 4	0.808				

*Note: CA = Cronbach's Alpha, CR = Composite Reliability; AVE = Average Variance Extracted; H.S.V = Highest Shared Variance

Results

Descriptive Statistics and Correlation Analysis Results

Table II gives a report of the descriptive and correlation analysis. According to the descriptive statistics, it is noted that whiles the level of WOM is basically moderate (mean = 4.06; SD = 0.86), positive WOM dimension is relatively higher (mean = 4.33, SD = 1.24) than negative WOM (mean = 3.68, SD = 1.49). It should be noted again that traditional WOM was found to be relatively higher (mean = 4.38, SD = 0.99) among the respondents than electronic WOM (mean =

3.72, SD = 1.03). Corporate image recorded (mean = 4.50; SD = 1.32); whiles a high customer patronage recorded (mean = 5.29; SD = 1.34). Relationship between WOM and customer patronage intention recorded (r= 0.431; p < 1%). Relationship between WOM and corporate image showed (r= 0.362). Relationship between corporate image and customer patronage also recorded (r = 0.493; p < 1%). The variance inflation factors (VIF) indicated that all the VIFs were within the limit suggested by Neter *et al.* (1996) of 10.

Table II: Descriptive Statistics and Correlation Analysis Results

	Mean	Std. Dev.	1	2	3	4	5	6	7	8	9	10	11
1. peWOM	3.83	1.50	1.00										
2. neWOM	3.64	1.48	-.058	1.00									
3. ptWOM	4.75	1.26	.476**	-.047	1.00								
4. ntWOM	3.97	1.39	-.106	.618**	.097	1.00							
5. pWOM	4.33	1.24	.851**	-.070	.744**	-.046	1.00						
6. nWOM	3.68	1.49	-.083	.883**	-.049	.742**	-.069	1.00					
7. tWOM	4.38	0.99	.246**	.415**	.703**	.776**	.460**	.510**	1.00				
8. eWOM	3.72	1.03	.694**	.679**	.283**	.359**	.549**	.574**	.443**	1.00			
9. WOM	4.06	0.84	.554**	.635**	.551**	.636**	.577**	.625**	.833**	.865**	1.00		
10. CM	4.50	1.32	.448**	.001	.415**	-.041	.475**	-.016	.244**	.332**	.362**	1.00	
11. CPAI	5.29	1.34	.409**	-.181**	.379**	-.108	.471**	-.157*	.336**	.394**	.431**	.493**	1.00

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

Baseline Model Results – Aggregated Analysis

Table III presents the baseline regression results using composite WOM. The estimation of the baseline model leads to the testing of hypothesis 1. Model 2 captures the incremental effect of WOM on customer patronage. It is revealed that there is a significant positive effect of WOM on customer patronage (β = .438, p < 1%). This supports the notion that when word of mouth communication is high, customer patronage will also increase. According to the change in R-square value for model 2, it is suggested that the inclusion of WOM contribute significantly to the total variation in customer patronage among the respondents

(26.9%). In model 3, the effect of corporate image was explored. Corporate image also has a strong positive effect on customer patronage (β = .350, p < 1%).

Table III: Baseline Regression Analysis Results

Variables	Model 1	Model 2	Model 3	Model 4	VIF
	Beta (t-value)	Beta (t-value)	Beta (t-value)	Beta (t-value)	
Control paths					
Gender	131 (-1.725)*	-.096 (-1.413)	-.079 (-1.240)	-.080 (-1.266)	1.051
Age	181 (-2.124)**	-.191 (-2.507)**	-.107 (-1.458)	-.109 (-1.486)	1.390
Marital Status	113 (-1.352)	-.131 (1.726)*	-.131 (-1.877)*	-.138 (-1.966)**	1.274
Employment	021 (.253)	.041 (.560)	.055 (.811)	.057 (.834)	1.194
Length of Relationship	021 (.263)	.007 (.101)	-.036 (-.526)	-.031 (-.448)	1.224
Hypothesised					
-Word of Mouth (WOM)		.438 (6.536)***	.311 (4.634)***	.351 (4.639)***	1.486
-Corporate Image (CM)			.350 (5.077)***	.337 (4.841)***	1.262
-WOM x CM				-.079 (-1.132)	1.282
Diagnostics					
R-square	080	.269	.368	.373	
Δ R-square	080	.189	.099	.005	
Adjusted R^2	052	.242	.341	.342	
Mean VIF	.2016	1.1721	1.217	1.2704	
F-statistics (DF)	.872 (171)**	10.114 (171)***	13.653 (171)***	12.127 (171)***	
Δ F-statistics	.872**	42.714***	25.778***	1.281	

Note: t-values are in the parenthesis; *,**,*** denotes p < .10; p < .05; p < .01 respectively

Moreover, model 3 results confirmed the positive relationship between WOM communication and customer patronage (β = 0.311, p < 1%). The result is also supported by the coefficient of the interactive term (WOM x CM) which is negative and insignificant (β = -.079, p > 10%, *NS*). Thus *hypothesis 5* which states that corporate image moderates the relationship between word of mouth communication and customer patronage was not supported. Meanwhile, model 4 results that WOM positively and significantly influences customer patronage (β = .351, p < 1%). This provides adequate support for *hypothesis 1* which indicates that WOM will have a positive effect on customer patronage intentions. Corporate image also show a strong positive effect on customer patronage (β = .337, p < 1%). Thus hypothesis 2 which assets that corporate image has a positive influence on consumers' patronage intentions is adequately supported.

First Estimation – Disaggregated Model (Positive vs. Negative)

The first set of estimation considers the direct of positive pWOM and nWOM. Model 2 captures the incremental effect of both positive and nWOM communication on customer patronage. It is revealed that there is a significant positive relationship between pWOM and customer patronage (β = .469, p < 1%). This supports the notion that pWOM communication enhances customer patronage. Meanwhile nWOM is found to negatively influence customer

patronage (β = -.219, p < 1%). The implication is that in contrast to pWOM, an increase in nWOM reduces customer patronage. The standardized regression results show that the effect of positive word of mouth on customer patronage is comparatively stronger than the effect of nWOM. In model 3, the effect of corporate image was explored. Table IV provides further support to the earlier result that corporate image has a strong positive effect on customer patronage (β = .308, p < 1%). Furthermore, it is detected that pWOM (β = 0.326, p < 1%) and nWOM (β = -0.208, p < 5%) both influences customer patronage. It is noted that the effect of pWOM is significantly stronger on customer patronage than negative WOM.

Table IV: Regression Analysis Results – Positive WOM vs. Negative WOM

Variables	Model 1	Model 2	Model 3	Model 4	VIF
	Beta (t-value)	Beta (t-value)	Beta (t-value)	Beta (t-value)	
Control paths					
Gender	-.131 (-1.826)*	-.147 (-2.382)**	-.117 (-1.993)**	-.126 (-2.167)**	1.060
Age	-.181 (-2.248)**	-.144 (-2.044)**	-.093 (-1.371)	-.077 (-1.144)	1.429
Marital Status	-.113 (-1.431)	-.127 (-1.869)*	-.126 (-1.962)*	-.113 (-1.770)*	1.276
Employment	.021 (.268)	.048 (.728)	.058 (.925)	.053 (.861)	1.196
Length of Relationship	.021 (.279)	.026 (.387)	-.017 (-.271)	-.048 (-.754)	1.285
Hypothesised					
Positive Word of Mouth (pWOM)		.469 (7.689)***	.326 (4.959)***	.299 (4.442)***	1.413
Negative Word of Mouth (nWOM)		-.219 (-3.575)***	-.208 (-3.573)***	-.267 (-4.260)***	1.225
Corporate Image(CM)			.308 (4.599)***	.312 (4.686)***	1.379
nWOM x CM				-.141 (-2.243)**	1.233
pWOM x CM				.058 (.968)	1.111
Diagnostics					
R-square	.080	.332	.401	.420	
Δ R-square	.080	.252	.069	.019	
Adjusted R^2	.055	.306	.375	.388	
Mean VIF	1.2016	1.161	1.234	1.261	
F-statistics (DF)	3.218 (191)**	13.057 (191)***	15.320 (191)***	2.941 (191)***	
Δ F-statistics	3.218**	34.738***	21.151***	13.105***	

Note: t-values are in the parenthesis; *,**,*** denotes p < .10; p < .05; p < .01 respectively

The results show that corporate image moderates the relationship between negative word of mouth (nWOM x CM; β = -.141, p < 5%) but not positive word of mouth (pWOM x CM; β = .058 p > 10%, *NS*). It is observed that the direct effect of pWOM (β = .299, p < 1%) on customer patronage is stronger than the direct influence of nWOM on customer patronage (β = -.267, p < 1%). The implication is that pWOM influences customer patronage than nWOM; thus *hypothesis 2* which states that no matter the form, nWOM will have a higher impact on customer patronage intentions relative to pWOM is not supported. Meanwhile, model 4 results confirmed the previous conclusion that corporate image positively and significantly influences customer patronage (β = .312, p < 1%). This provides adequate support for *hypothesis 4* which indicates that corporate image will have a positive relationship with customer patronage intentions.

Second Estimation – Disaggregated Model (Traditional vs. Electronic)
Having observed the moderating effect of corporate image on the types of WOM communications, the study subsequently investigates the direct of effect of the forms of WOM (traditional and electronic) on customer patronage intention in the financial sector. Table V report the results of the effect tWOM and eWOM.

Table V: Regression Analysis Results – Traditional WOM vs. Electronic WOM

Variables	Model 1	Model 2	Model 3	Model 4	VIF
	Beta (t-value)	Beta (t-value)	Beta (t-value)	Beta (t-value)	
Control paths					
Gender	-.131 (-1.755)*	-.113 (-1.688)*	-.090 (-1.447)	-.104 (-1.684)*	1.056
Age	-.181 (-2.162)**	-.188 (-2.510)**	-.105 (-1.463)	-.101 (-1.417)	1.395
Marital Status	-.113 (-1.376)	-.134 (-1.819)*	-.135 (-1.964)*	-.148 (-2.175)**	1.284
Employment	.021 (.257)	.034 (.470)	.050 (.749)	.047 (.716)	1.195
Length of Relationship	.021 (.268)	.010 (.136)	-.034 (-.512)	-.015 (-.229)	1.236
Hypothesised					
-Traditional Word of Mouth (tWOM)		.231 (3.137)***	.183 (2.646)***	.151 (2.115)**	1.421
-Electronic Word of Mouth (eWOM)		.288 (3.938)***	.195 (2.775)***	.231 (3.072)***	1.568
-Corporate Image(CM)			.352 (5.244)***	.355 (5.238)***	1.275
-tWOM x CM				-.194 (-2.473)**	1.712
-eWOM x CM				.110 (1.327)	1.922
Diagnostics					
R-square	.080	.273	.375	.397	
Δ R-square	.080	.194	.102	.022	
Adjusted R^2	.053	.244	.346	.361	
Mean VIF	1.2016	1.2209	1.2458	1.406	
F-statistics (DF)	2.976 (177)**	9.142 (191)***	12.683 (191)***	11.006 (191)***	
Δ F-statistics	2.976**	22.682***	21.151***	13.105***	

Note: t-values are in the parenthesis; *,**,*** denotes p < .10; p < .05; p < .01 respectively

Table V, Model 2 captures the incremental effect of both tWOM and eWOM on customer patronage intention. It is revealed that both tWOM (β = .231, p < 1%) and eWOM (β = .288, p < 1%) have a significant positive effect on customer patronage. In model 3, the earlier result show a positive effect of corporate image on customer patronage (β = .352, p < 1%). Also, both tWOM (β = 0.183, p < 1%) and eWOM (β = .195, p < 1%) have influence customer patronage intention. It is noted again that the effect of eWOM is significantly stronger on customer patronage than tWOM. Model 4 reports the moderating effect of corporate image on the relationship between the forms of WOM on customer patronage intention. The results show that corporate image moderates the relationship between traditional word of mouth (tWOM x CM; β = -.194, p < 5%) but not electronic word of mouth (pWOM x CM; β = .110 p > 10%, *NS*). Therefore hypothesis 6 which indicates that the moderation effect of corporate image on the relationship between WOM and consumers' patronage intentions is stronger in tWOM communication than with eWOM communication is supported.

Third Estimation – Disaggregated Positive Word of Mouth Model

It is found that positive eWOM commits a significant positive impact on customer patronage (Model 2, β = .280, p < 1%) relative to positive tWOM (Model 2, β = .237, p < 1%). This observation is consistent across models 3 and 4. This therefore provides adequate support to the conclusion that eWOM is significantly beneficial to finance houses relative to tWOM; although both draw positive effects on patronage. Given this observation, the study fails to accept the *hypothesis 3* that tWOM has a higher impact on customer patronage intentions relative to eWOM. Focusing on the moderating effect of corporate image, it is detected that corporate image moderates the relationship between positive eWOM and customer patronage intention (Model 4, β = .186, p < 5%). The study did not find any moderation effect of corporate image on positive tWOM and customer patronage (Model 4, β = .065, p > 10%, *NS*). The implication of the result is that *hypothesis 6* which indicates that the moderation effect of corporate image on the relationship between WOM and consumers' patronage intentions is stronger in tWOM than with eWOM is not supported.

Table VI: Regression Analysis Results – Disaggregated Positive WOM

Variables	Model 1	Model 2	Model 3	Model 4	VIF
	Beta (t-value)	Beta (t-value)	Beta (t-value)	Beta (t-value)	
Control paths					
Gender	131 (-1.796)*	-.146 (-2.223)**	-.115 (-1.835)	-.137 (-2.275)**	1.639
Age	181 (-2.212)**	-.104 (-1.407)	-.056 (-.785)	-.019 (-.270)	1.558
Marital Status	113 (-1.407)	-.124 (-1.713)*	-.125 (-1.816)*	-.157 (-2.360)**	1.439
Employment	)21 (.263)	.049 (.706)	.058 (.871)	.062 (.966)	2.068
Length of Relationship	)21 (.274)	.009 (.128)	-.030 (-.448)	-.013 (-.195)	1.979
Hypothesised					
-Positive Electronic WOM (PEWOM)		.280 (3.797)***	.179 (2.426)**	.331 (3.957)***	1.076
-Positive Traditional WOM (PTWOM)		.237 (3.220)***	.156 (2.161)**	.294 (3.586)***	1.419
-Corporate Image(CM)			.322 (4.470)***	.351 (5.021)***	1.309
-PEWOM x CM				.186 (2.496)**	1.197
-PTWOM x CM				.065 (.890)	1.284
Diagnostics					
R-square	)80	.273	.347	.406	
Δ R-square	)80	.193	.074	.060	
Adjusted R^2	)54	.244	.317	.372	
Mean VIF	.2016	1.2506	1.307	1.497	
F-statistics (DF)	.114 (177)**	9.539 (191)***	11.735 (191)***	11.969 (191)***	
Δ F-statistics	.114**	23.643***	19.982***	8.782***	

Note: t-values are in the parenthesis; *,**,*** denotes p < .10; p < .05; p < .01 respectivel

Fourth Estimation – Disaggregated Negative Word of Mouth Model

In the fourth set of estimation, negative WOM communication is disaggregated and it effects explored. It is found that negative eWOM draws a significant negative influence on customer patronage (Model 2, β = -.175, p < 5%) relative to negative traditional word of mouth (Model 2, β = -.046, p >10%, NS). Given this observation, hypothesis 3 which states that tWOM has a higher impact on customer patronage intention relative to eWOM is not supported. It is detected that corporate image moderates the relationship between negative electronic word

of mouth and customer patronage (Model 4, β = -.188, p < 5%). The study did not find any moderation effect of corporate image on negative tWOM and customer patronage intention (Model 4, β = .017, p > 10%, NS). The implication of this result is that hypothesis 6 which indicates that the moderation effect of corporate image on the relationship between WOM and consumers' patronage intentions is stronger in tWOM communication than with eWOM communication is not supported.

Table VII: Regression Analysis Results – Disaggregated Negative WOM

Variables	Model 1	Model 2	Model 3	Model 4	VIF
	Beta (t-value)	Beta (t-value)	Beta (t-value)	Beta (t-value)	
Control paths					
Gender	-.131 (-1.840)*	-.117 (-1.668)*	-.082 (-1.321)	-.082 (-1.336)	1.057
Age	-.181 (-2.266)**	-.212 (-2.666)**	-.104 (-1.453)	-.092 (-1.301)	1.416
Marital Status	-.113 (-1.442)	-.116 (-1.509)	-.123 (-1.812)*	-.111 (-1.637)	1.287
Employment	.021 (.270)	.016 (.211)	.042 (.643)	.034 (.529)	1.198
Length of Relationship	.021 (.281)	.023 (.304)	-.041 (-.617)	-.073 (-1.080)	1.282
Hypothesised					
-Negative Electronic WOM (NEWOM)		-.175 (-1.995)**	-.156 (-2.029)**	-.209 (-2.620)**	1.791
-Negative Traditional WOM (NTWOM)		-.046 (-.517)	-.062 (-.805)	-.102 (-1.289)	1.756
-Corporate Image(CM)			.465 (7.490)***	.456 (7.398)***	1.069
-NEWOM x CM				-.188 (-1.747)**	3.253
-NTWOM x CM				.017 (.173)	2.864
Diagnostics					
R-square	.080	.121	.325	.347	
Δ R-square	.080	.041	.204	.022	
Adjusted R^2	.055	.088	.296	.311	
Mean VIF	1.2016	1.334	1.312	1.697	
F-statistics (DF)	3.270 (177)**	3.676 (191)***	11.177 (191)***	9.772 (191)***	
Δ F-statistics	3.270**	4.397**	56.106***	3.128***	

Note: t-values are in the parenthesis; *,**,*** denotes p < .10; p < .05; p < .01 respectively

Discussion of Results

The findings of the study show that generally there is a positive relationship between word of mouth communications and customer patronage intention. This is consistent with conclusions of Manyanga et al. (2022) who argue that WOM is the most powerful means of promotion for attracting and retaining customers. Nguyen et al. (2019) also posited that there is a strong positive association between WOM and customer satisfaction thereby leading to more patronage. Ngoma and Ntale, (2019) also revealed that WOM is an effective means of drawing new customers and keeping existing ones. The findings of this work generally supports the conclusions made by previous research (see; Mehrad and Mohammadi, 2017) that positive WOM can lead to trust in the financial system and influence consumers attitude and patronage intentions. Rajaobelina et al. (2021) also argued that nWOM communication results in lack of confidence in the financial system which enhances perceived risk reduces customers' willingness to use banking services. Nonetheless, it is observed that positive

word of mouth draws a superior influence on customer patronage than negative word of mouth among customers of finance services in Ghana. This provides empirical support to the conclusions made by Katz and Lazarsfeld (2017) that positive word of mouth is several times more effective than formal advertising in print media, radio and direct sales. Literature has cited three reasons why pWOM may be relevant in terms of its flexibility, time and financial cost and independence. First, it is customized, as the informer portrays the information in a relevant way to the recipient. Second, it saves the recipient time and money in identifying appropriate information. Third, at least if offered through informal sources, it is independent, as the informer has no vested interest in the sale of the service, which adds to its credibility. East *et al.* (2016) find that pWOM is more influential than nWOM within established product categories and well-known brands.

Meanwhile the findings of the study also show that among other things, generally eWOM communication is more superior to tWOM communication in terms of its effect on customer patronage. Mensah and Mwakapesa (2022) show that eWOM, in particular online customer reviews, are not only common but very effective and influences consumer patronage behaviour than tWOM. eWOM utilizes the large scale, anonymous, ephemeral nature of the cyberspace and introduces a new way of capturing, analyzing, interpreting, and managing the influence of customer communication. Oraedu et al. 2021 and Ishida *et al.,* (2016) show that in spite of the differences between traditional and electronic word of mouth, the two can be complementary. They contend that people tend to take information passed through eWOM more seriously if it is also accompanied by audio-visual feedback. Furthermore, eWOM activity has allowed consumers to overcome most of the information asymmetries that characterize the traditional consumer market and thus, consumers can obtain high levels of market transparency (Verhagen, *et al.*, 2013). In addition, while tWOM messages generally are processed between small groups of two or more interested parties, eWOM allows consumers to obtain information related to goods or services from a vast, geographically dispersed group of people (Goswami, 2016).

Managerial Implication

The findings of this work show that management of finance houses in Ghana can benefit significantly by focusing on WOM communications and corporate image. The findings of this work show that established and well-known firms which are enjoying some level of strong reputation must focus on extensively on eWOM communications as compared to tWOM communications. It is important to firms invest however in strengthening all marketing communications as this raises public perception and entrenches firms position in the market. Nonetheless the need for firms to aggressively sustain any gains in corporate image is emphasized, as the results show that financial establishment with strong

corporate image are likely to lose significantly from bad communication. From the customers' perspective, it is of paramount importance that financial institutions have a good understanding of customer needs and focus on meeting these needs to increase corporate image. This research has shown that by doing so, finance house can increase patronage. Hence, policies and decisions of financial institutions must favour an in-depth knowledge of customer needs, goals and expectations. Recent technological advances have helped to make this objective achievable.

It is important for executives in the financial markets to appreciate the implementation of marketing communications strategies through WOM communication. Significantly, managers and marketing communication executives are provided with clear lines of how effect traditional tWOM and eWOM can contribute to the behavioural patterns of customers towards choice of financial houses.

Limitations and Future Research Direction

The following are the limitations within which this study was conducted. First, this study is limited to only the financial services in Ghana, and this scope is a major constrain on the ability of the research to generalize the findings for all units in the financial sector in Ghana. Further research works should focus on expanding the scope and focus on the other institutions in the financial sector aside the financial houses. Another limitation worth mentioning is the use of non-probability sampling techniques. Because participants were selected based on willingness to participate it is estimated that the results of the study faces generalization problem. It is expected that future researchers can use probability sampling techniques to the study subject area in order to improve the rigorousness of the methodology. Again, our findings are context-specific and should be considered cautiously when applying it to other contexts. Although we have indicated the very issues regarding generalization of the study findings, there are theoretical connotations to assume that other industries may experience similar choice situation based on tWOM and eWOM on the part of customers. Opportunity is therefore provided for future researchers to extent the frontiers of WOM literature in case specific such as insurance and investment decisions. Also, the level of analysis in measuring the choice behaviour of customers based on tWOM and eWOM made other possible factors constant. Considering the nature of financial service and the various categories as provided by the financial sector regulations, future researchers may provide further contributions by addressing these issues. Future researchers should carefully identify other factors that may have moderating and mediating role in the decisions framework of customers regarding choice of financial houses.

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