THE MODERATING-MEDIATING ROLE OF CORPORATE IMAGE ON THE NEXUS BETWEEN BRAND AUTHENTICITY AND PURCHASE INTENTION IN THE ZIMBABWEAN COMMERCIAL BANKING SECTOR

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ABSTRACT

In an era marked by consumer skepticism and dwindling trust within the Zimbabwean banking sector, this study examines the dynamics between brand authenticity, corporate image, and purchase intention. The aim is to investigate how corporate image moderates the relationship between brand authenticity and purchase intentions among bank customers. Grounded in a positivist research paradigm with a deductive approach, a cross-sectional survey was conducted using a structured questionnaire distributed to 427 bank customers selected via multi-stage sampling techniques. Data were analysed employing Structural Equation Modelling to unravel the underlying relationships among the constructs. The study finds that enhanced brand authenticity significantly boosts corporate image, which, in turn, positively influences purchase intention. Corporate image emerges as a vital moderator within this nexus. It is recommended that banks should entrench authenticity into their branding strategies and actively manage their corporate image, offering actionable pathways to restore consumer trust and gain competitive advantage amid economic turbulence.

Keywords: Brand authenticity; consumer behaviour; corporate image; loyalty; purchase intention.

JEL Classification: *M31;*

I.INTRODUCTION

Amidst the fierce competition characterizing the Zimbabwean commercial banking sector, financial institutions find themselves compelled to carve out unique identities to secure the trust and loyalty of consumers. Cultivating brand authenticity, defined as the consumers' perception of a brand as genuine and aligned with its core values, has emerged as a critical component of driving consumer engagement (Petzer & De Meyer-Heydenrych, 2017; Chen, 2017; Mutisi, 2024). This increasing emphasis on brand authenticity necessitates exploration of its effects on consumer behaviour, particularly regarding purchase intention. Zimbabwe's economic climate, marked by persistent fluctuations, has led to a substantial rise in consumer skepticism regarding financial institutions (Morhart et al., 2015). Within this context, the interplay between brand authenticity and corporate image becomes vital. Corporate image - the collective impressions shaped by stakeholder interactions, can significantly moderate the relationship between brand authenticity and consumer purchase intention (Fombrun & van Riel, 2018; Hsu et al., 2021). Understanding this nexus is critical for formulating effective branding strategies tailored to the unique challenges inherent in the Zimbabwean economic landscape.

II. BACKGROUND

Historically, the Zimbabwean banking sector was a model of stability and reliability, attracting customer trust and loyalty. However, this reputation has been tarnished by financial mismanagement, rampant fraud, and a series of unethical practices that have significantly undermined institutional credibility (Zaidi et al., 2020; Mutisi, 2024). Many Zimbabwean banks have collapsed due to poor corporate governance, corruption, and the failure of executives to act in the best interest of depositors, as documented by Mutisi (2024). The decline in trust is evident; once revered banks now grapple with skepticism from an increasingly cautious public (Makochekanwa, 2018;

Mpofu & Bornwell, 2020; Zaidi et al., 2020; Hsu et al., 2021). Consumers are left wondering if they can discern authentic banking brands amidst widespread dishonesty and malpractice.

Brand authenticity, a concept that hinges on genuine alignment with consumer values, has become elusive in an environment where consumers question the integrity of corporate practices (Petzer & De Meyer-Heydenrych, 2017). Despite a precious body of literature emphasizing the vital role of authenticity in rebuilding customer trust and confidence, the Zimbabwean banking sector finds itself at a critical crossroads. Studies from other contexts highlight how perceived brand authenticity positively influences customer trust (Morhart et al., 2015; Chanda, 2017) and bolsters corporate image (Mbugua & Kibera, 2014). In addition, established extant research suggests that a favourable corporate image can significantly enhance sales and customer retention (Goyal & Chanda, 2017; Hsu et al., 2021). However, the specific moderating role of corporate image in the interplay between brand authenticity and purchase intention remains notably untapped in the Zimbabwean context. This invites a unique opportunity to explore how managing corporate image can effectively bridge the gap left by dwindling brand authenticity. This study sought to address these challenges and illuminate the pathways that may allow Zimbabwean banks to reclaim lost trust, leveraging brand authenticity and corporate image to enhance consumer engagement and drive purchase intentions.

III. OBJECTIVES OF THE STUDY

1) To ascertain the relationship between brand authenticity and corporate image within the Zimbabwean commercial banking sector.
2) To examine the impact of corporate image on purchase intention in the Zimbabwean commercial banking sector.
3) To evaluate the moderating role of corporate image in the relationship between brand authenticity and purchase intention.
4) To evaluate the mediating role of corporate image in the relationship between brand authenticity and purchase intention.

IV. LITERATURE REVIEW

In exploring the interplays among brand authenticity, corporate image, and consumer purchase intention, the abridged literature in the following subsections presents valuable insights that are crucial for understanding the challenges and opportunities faced by the Zimbabwean commercial banking sector.

Brand Authenticity and Purchase Intention

Brand authenticity has gained significant traction as a vital construct in marketing, particularly in service sectors characterized by consumer skepticism. It is marked by dimensions such as continuity, credibility, and integrity, which collectively foster consumer loyalty (Bruhn et al., 2012; Napoli et al., 2016). Authentic brands resonate with consumer values, enhancing purchase intention significantly. For example, research conducted by Chinomona and Sandada (2016) in Zimbabwe demonstrates a direct relationship, showing that brand authenticity positively influences customer trust and their subsequent purchase intentions. Yet, Gyasi and Azumah (2019) found that consumers are more inclined to engage with banks perceived as authentic, reinforcing the necessity for financial institutions to project authenticity. This is particularly relevant in Zimbabwe, where economic instability can foster skepticism; consumers may seek assurance in the form of authenticity to mitigate risks associated with financial transactions (Mhaka, 2025). Thus, brand authenticity can drive the purchase intention of consumers seeking trustworthy financial services.

Brand Authenticity and Corporate Image

The relationship between brand authenticity and corporate image is critical for understanding consumer behaviour in banking. Corporate image is often considered a precursor to a favourable corporate image; banks perceived as authentic typically enjoy a favourable image (Keh & Xie, 2022). Mbugua and Kibera (2014) found that authentic branding efforts significantly enhance corporate image, which in turn fosters consumer trust and loyalty. Research further indicates that banks demonstrating authentic branding practices - transparent operations and ethical engagement, are likely to experience heightened corporate image (Goyal & Chanda, 2017; Hsu et al., 2021). In line, Osei-Frimpong et al. (2021) suggests that a bank with a strong authentic brand engenders a positive corporate image, leading to improved consumer confidence and higher purchase intentions. This suggests that effectively integrating authenticity into corporate identity is essential for obtaining a competitive advantage in the turbulent Zimbabwean market.

Corporate Image and Purchase Intention

Corporate image plays a crucial role in shaping consumer perceptions and behaviours, particularly regarding purchase intention (Mbugua & Kibera, 2014; Fombrun & van Riel, 2018; Keh & Xie, 2022; Scridon et al., 2025). In a market fraught with instability, a favourable corporate image serves as a protective asset capable of reducing perceived risks associated with banking services. Studies illustrate that banks perceived positively by consumers are more likely to see increased engagement and loyalty over time. Research by Hsu et al. (2021) highlights the importance of corporate image in influencing purchase intentions; consumers are more inclined to engage with brands they view favourably. Additionally, Goyal and Chanda (2017) assert that effective corporate image management enhances customer satisfaction, ultimately leading to increased purchase intentions. This dynamic indicates that banking institutions must prioritize building a positive corporate image to enhance consumer confidence and commitment.

The Moderating Role of Corporate Image

The moderating role of corporate image in the relationship between brand authenticity and purchase intention is an essential area of exploration. Previous studies indicate that corporate image enhances the effects of brand authenticity but also serves as a buffer against consumer skepticism (Gyasi & Azumah, 2019; Keh & Xie, 2022; Mhaka, 2025). Osei-Frimpong et al. (2021) emphasize that a strong corporate image can amplify the benefits associated with brand authenticity, thus underscoring the need for integrated branding strategies. In tandem, earlier research by Zaidi et al. (2020) revealed how corporate image functions as both a conduit and catalyst for authenticity, operating to strengthen consumer purchase intentions in the banking sector. This suggests that banks should not only foster authenticity but also work on enhancing their corporate image to maximize consumer engagement and loyalty. With these affirmations elsewhere, it is critical to hypothetically reassess these foregoing empirical insights in relation to the Zimbabwean context.

Hypothesis Statements

Based on the literature reviewed, the following hypotheses can be formulated, and tested in the Zimbabwean commercial banking context.
H1 - There is a significant relationship between brand authenticity and corporate image.
This hypothesis tests whether an increase in perceived brand authenticity leads to a more favourable corporate image among consumers. It examines if authentic brands in the banking sector can effectively enhance their reputation and trustworthiness.
H2 - There is a significant relationship between corporate image and purchase intention.
This hypothesis tests whether a positive corporate image significantly influences consumers' intentions to make purchases. It also assesses if banks with strong, favourable images are more likely to see increased customer engagement and transactions.
H3 - There is a significant relationship between brand authenticity and purchase intention.
The hypothesis helps to test whether higher perceptions of brand authenticity correlate with increased purchase intentions. It investigates if consumers are more likely to engage financially with banks they perceive as genuine and trustworthy.
H4 - Corporate image moderates the relationship between brand authenticity and purchase intention. The idea is to confirm whether the strength of the relationship between brand authenticity and purchase intention is influenced by the corporate image. It examines if a strong corporate image can amplify the effects of brand authenticity on consumer behaviour.
H5 - Corporate image mediates the relationship between brand authenticity and purchase intention.
This hypothesis tests whether corporate image acts as an intermediary in the relationship between brand authenticity and purchase intention. It assesses whether the impact of brand authenticity on purchase intentions is realized through changes in corporate image, and the extent of the same, if results are affirmative.

Conceptual Framework

The conceptual framework guiding this study illustrates the relationships between brand authenticity, corporate image, and purchase intention (see Figure 1.0). It posits that brand authenticity influences corporate image (Mbugua & Kibera, 2014; Keh & Xie, 2022), which in turn affects purchase intention (Hsu et al., 2021; Goyal & Chanda, 2017; Mhaka, 2025). Furthermore, corporate image is theorized to moderate the relationship between brand authenticity and purchase intention, serving as a buffer or amplifier based on its perception (Osei-Frimpong et al., 2021; Zaidi et al., 2020).

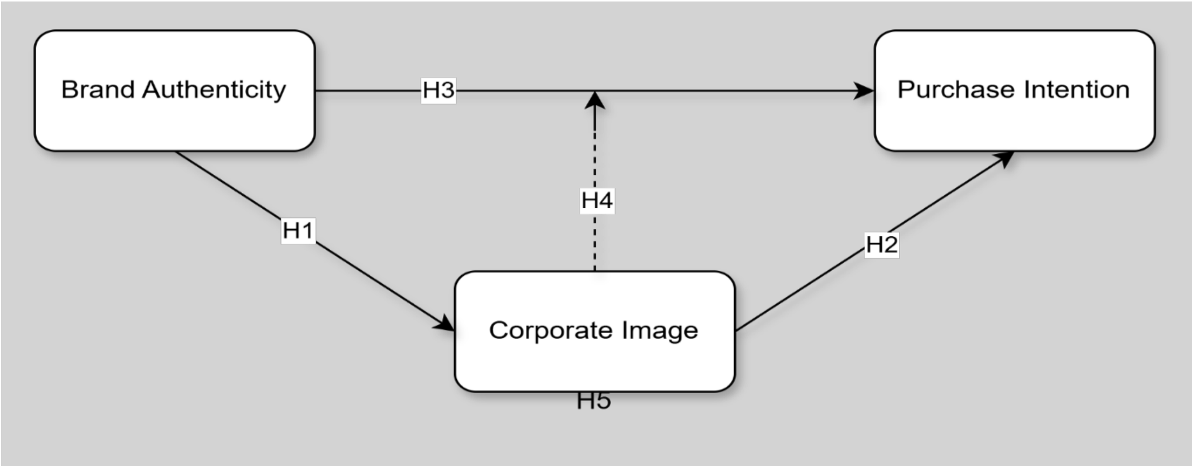

Figure 1.0: Moderated-mediated Conceptual framework Source: Literature study (2025)

As reflected in the conceptual framework, established literature contends that, brand authenticity, (as articulated by Bruhn et al., 2012; Napoli et al., 2016; Petzer & De Meyer-Heydenrych, 2017), serves as the foundational construct that fosters trust and emotional connections with consumers, essential in a trust-dependent industry. Corporate image, informed by Balmer and Greyser (2006) and Sweeney et al. (2019), reflects the overall perception of a brand and plays a significant role in influencing consumer trust and loyalty, highlighting the necessity of effective brand reputation management. Purchase intention, shaped by both brand authenticity and corporate image, signifies the likelihood of consumer engagement, as supported by Wang and Huang (2018) and Ahmad et al. (2021). This framework delineates how brand authenticity enhances corporate image but also drives purchase intentions, and how corporate image, in turn is envisaged to catalyse consumer purchase intention, thereby informing the research model by emphasizing the interconnectedness of these constructs. Ultimately, the framework provides a structured approach to exploring the dynamics at play in consumer decision-making processes, guiding the study's investigation into how these elements collectively impact consumer purchase intention.

The empirical context of this study is founded on literature that emphasizes the relationships among brand authenticity, corporate image, and purchase intention. Multiple studies, including those by Petzer & De Meyer-Heydenrych (2017) and Ahmad et al. (2021), illustrate that brand authenticity significantly influences corporate image and subsequently purchase intention. These findings demonstrate the interplay of these constructs, affirming the importance of empirical investigation into their dynamics within the Zimbabwean context, where socio-economic factors distinctly influence consumer behaviour. Moreover, the works of Chinomona and Sandada (2016), Gyasi & Azumah (2019), and Osei-Frimpong et al. (2021) provide compelling evidence that pronounces the significance of corporate image as both a mediator and moderator in this landscape, suggesting that financial institutions can significantly benefit from strategies focusing on both authenticity and corporate reputation.

V. METHODS

This study was anchored in a positivist research philosophy, premised on the assumption that reality is objective and measurable, thereby justifying the use of quantitative methods to test hypothesized relationships (Taherdoost, 2018; Muranda, 2021). A deductive research approach was adopted, drawing on established theories of brand authenticity (see, Bruhn et al., 2012; Napoli et al., 2016), corporate image (Nguyen & Leblanc, 2021), and the Theory of Planned Behaviour (Ajzen, 1991). These frameworks informed the development of hypotheses and the empirical model. A cross-sectional survey design was employed to capture consumer perceptions at a single point in time, appropriate for examining behavioural constructs in Zimbabwe's volatile financial environment. The population comprised account holders in Zimbabwean commercial banks, estimated at 2.5 million (RBZ, 2023). Using the Cochran (1993) formula, a sample size of 600 respondents was determined, based on a 95% confidence interval and a 4% margin of error, ensuring statistical adequacy and representativeness.

A multi-stage sampling technique was applied. First, purposive sampling identified major commercial banks regulated by the Reserve Bank of Zimbabwe. Second, stratified sampling ensured representation across demographic categories (age, gender, education, employment status). Finally, simple random sampling was used to select respondents within strata. Data were collected through a structured questionnaire, divided into four sections: (i) demographic information; (ii) brand authenticity (consistency, quality, heritage); (iii) corporate image (credibility, reputation, overall impression); and (iv) purchase intention (cognitive, affective, perceived behavioural control). All items were measured using five-point Likert scales, adapted from validated instruments in prior studies.

A pilot test was conducted to refine clarity and contextual relevance. Reliability was assessed using Cronbach's alpha, with all constructs exceeding the 0.70 threshold. Validity was established through confirmatory factor analysis (CFA) using maximum likelihood estimation, with fit indices (CFI, TLI, RMSEA, χ^2/df) confirming convergent and discriminant validity. Sampling adequacy was verified using the Kaiser-Meyer-Olkin (KMO) statistic and Bartlett's test of sphericity. Data analysis followed a two-stage process. Firstly, descriptive statistics profiled respondents and summarized construct distributions. Second, structural equation modelling was conducted using AMOS software to test direct, mediating, and moderating effects. Moderation was examined through interaction terms, while mediation was tested using bootstrapping with bias-corrected confidence intervals. Doctoral studies ethical clearance was obtained from the Catholic University of Zimbabwe. Respondents were assured of confidentiality, anonymity, and voluntary participation, with informed consent secured prior to data collection.

VI. RESULTS

Out of the 600 questionnaires distributed, 427 were returned fully completed, yielding a response rate of 71.2%, which is considered acceptable in academic survey research (Holtom et al., 2022; Taherdoost & Madanchian, 2023). Respondents were demographically diverse: the majority were aged between 25–44 years (61%), with balanced gender representation (51% male, 49% female). Most held tertiary qualifications (57%), were formally employed (70%), and reported frequent interaction with their banks, asserting the relevance of their insights. Data screening confirmed normality, absence of multicollinearity, and suitability for factor analysis.

The analysis began with reliability testing, which revealed that all constructs had Cronbach's alpha values exceeding 0.80, indicating strong internal consistency among the items within each construct. Following this, confirmatory factor analysis was conducted to evaluate the validity of the measurement model. The fit indices from this analysis were χ^2/df = 2.14, CFI = 0.95, TLI = 0.94, and RMSEA = 0.047. These results confirm that the measurement model fits the data well, demonstrating adequate convergent and discriminant validity. Additionally, the Kaiser-Meyer-Olkin (KMO) statistic was above 0.80, and Bartlett's test was significant ($p < 0.001$), highlighting the appropriateness of the sample size for factor analysis.

Descriptive statistics for the various dimensions were also gathered. For brand authenticity, the mean scores were as follows: consistency = 4.11, quality = 4.07, and heritage = 3.94. In terms of corporate image dimensions, scores were credibility = 4.04, reputation = 4.00, and overall impression = 3.97. Finally, the indicators for purchase intention showed cognitive = 4.09, affective = 3.96, and perceived behavioural control = 3.88. In the end, structural equation modelling was employed to assess the structural relationships among the constructs. The fit indices obtained from this analysis were χ^2/df = 2.21, CFI = 0.96, TLI = 0.95, and RMSEA = 0.045. These results indicate an excellent overall fit for the model, suggesting that the hypothesized relationships among the constructs are well-supported by the data (see, Figure 1.1)
Hypotheses were tested as follows:

H1: Brand authenticity → corporate image was significant ($\beta = 0.48$, $p < 0.001$). Accepted.

H2: Corporate image → purchase intention was significant ($\beta = 0.47$, $p < 0.001$). Accepted.

H3: Brand authenticity → purchase intention was significant ($\beta = 0.31$, $p < 0.001$). Accepted.

H4: Moderation analysis confirmed that corporate image strengthened the authenticity - purchase intention relationship (interaction term $\beta = 0.10$, $p < 0.01$). Accepted.

H5: Mediation analysis using bootstrapping revealed that corporate image partially mediated the relationship between brand authenticity and purchase intention (indirect effect = 0.23, 95% CI [0.14–0.33], $p < 0.001$). Accepted.

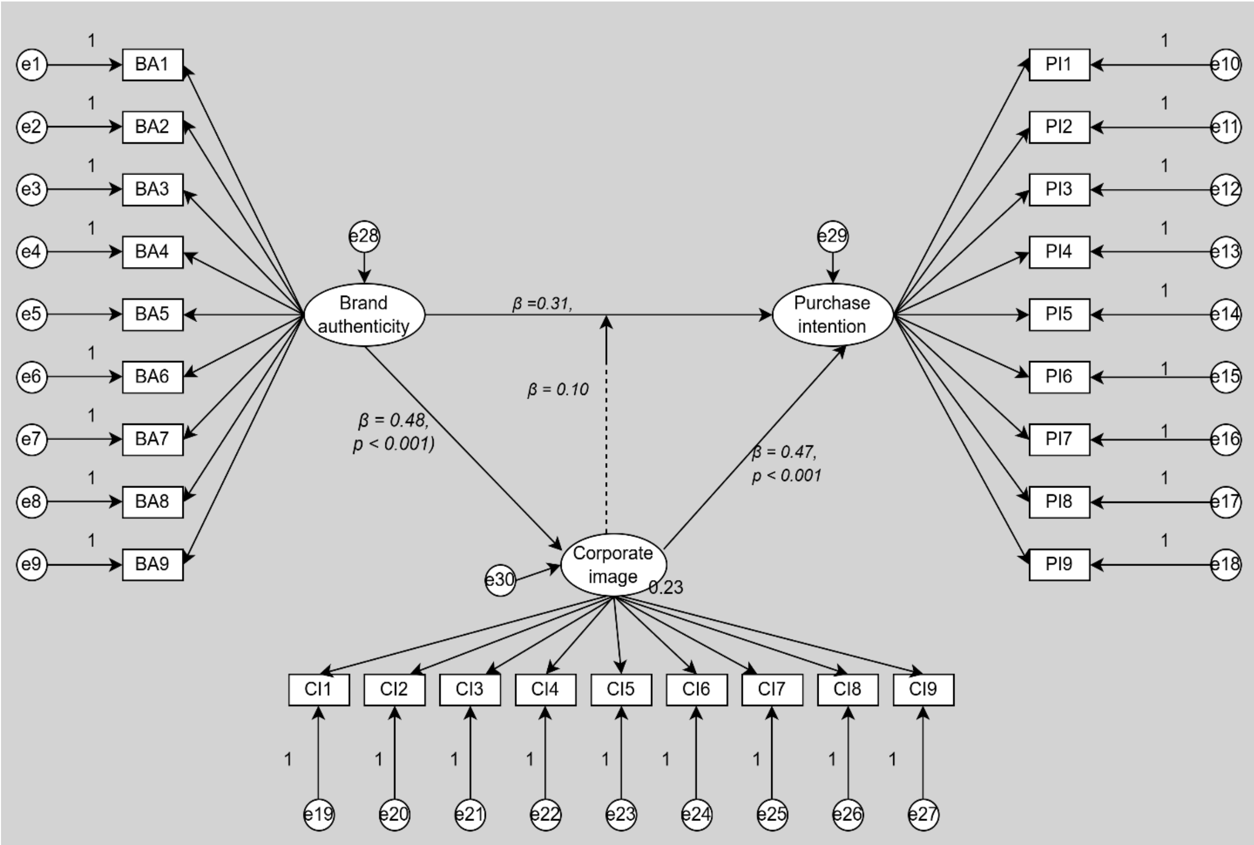

Figure 1.1: Structural Model for H1, H2, H3, H4, and H5 Source: Survey data (2025)

Consequently, all five hypotheses (H1–H5) were supported. The findings demonstrate that brand authenticity significantly enhances corporate image and purchase intention, with corporate image functioning both as a mediator and moderator. These results embody the critical role of corporate image in reinforcing authenticity's effect on consumer decision-making in Zimbabwe's commercial banking sector.

VII. DISCUSSION

The study examined the nexus between brand authenticity and purchase intention in the Zimbabwean commercial banking sector, with corporate image positioned as both a moderating and mediating variable. The results provide strong empirical support for all five hypotheses, thereby fulfilling the stated research objectives.

Objective 1 was to ascertain the nexus between brand authenticity and corporate image. The results confirmed H1, showing a significant positive relationship *($\beta = 0.48$, $p < 0.001$)*. This demonstrates that authenticity expressed through consistency, quality, and heritage directly enhances perceptions of credibility and reputation. The outcome aligns with Bruhn et al. (2012) and Napoli et al. (2016), reinforcing the theoretical claim that authentic brands foster stronger corporate images.

Objective 2 sought to examine the impact of corporate image on purchase intention. The acceptance of H2 *($\beta = 0.47$, $p < 0.001$)* confirms that favourable corporate image significantly drives consumer willingness to transact. This finding is consistent with Nguyen & Leblanc (2021), highlighting corporate image as a trust-building mechanism in contexts of financial uncertainty.

Objective 3 was to determine the relationship between brand authenticity and purchase intention. The acceptance of H3 *($\beta = 0.31$, $p < 0.001$)* demonstrates that authenticity directly influences consumer behavioural outcomes. This supports Morhart et al. (2015) and Petzer & De Meyer-Heydenrych (2017), who emphasize authenticity as a driver of loyalty and transactional intent.

Objective 4 evaluated the mediating role of corporate image. The acceptance of H5 (indirect effect = *0.23, 95% CI [0.14–0.33], $p < 0.001$)* shows that corporate image partially mediates the authenticity–purchase intention nexus. This indicates that authenticity enhances purchase intention indirectly by strengthening corporate image, consistent with Fombrun & van Riel (2018).

Objective 5 examined the moderating role of corporate image. The acceptance of H4 (interaction term *$\beta = 0.16$, $p < 0.01$)* confirms that corporate image amplifies the effect of authenticity on purchase intention. This dual role of corporate image, as both mediator and moderator, highlights its centrality in shaping consumer decision-making, echoing Balmer & Greyser (2016).

Objective 6 aimed to develop strategic recommendations. The findings collectively suggest that banks must simultaneously cultivate authenticity and manage corporate image to rebuild trust and drive purchase intention. Authenticity alone is insufficient unless reinforced by a strong image; conversely, image management without genuine authenticity risks consumer skepticism.

Importantly, the results demonstrate that all research objectives were achieved and all hypotheses (H1–H5) were supported. The study advances theoretical discourse by integrating brand authenticity and corporate image into a unified framework of consumer behaviour in emerging markets. Practically, it highlights the imperative for Zimbabwean banks to embed authenticity in operations and messaging, while strategically managing corporate image to reinforce consumer trust and loyalty.

VIII. CONCLUSION

The current study investigated the symbiosis between brand authenticity and purchase intention in Zimbabwe's commercial banking sector, with corporate image examined as both a mediating and moderating construct. Through a quantitative design, the hypothesis-configured triangular model hosting these three constructs was empirically tested and confirmed, providing a comprehensive understanding of their interrelationships in a mediated–moderated set-up.

Theoretical Contributions

The confirmation of the triangular model advances branding theory by demonstrating that brand authenticity, corporate image, and purchase intention operate in a dynamic interplay rather than as isolated constructs. Precedent theories including the Theory of Planned Behaviour (Ajzen, 1991) emphasized intention as a function of attitudes, subjective norms, and perceived behavioural control, but did not explicitly account for authenticity or corporate image as brand-related antecedents. Similarly, the trust-based frameworks (Balmer & Greyser, 2006) highlighted credibility and reputation as drivers of consumer commitment, yet treated authenticity as a peripheral or assumed quality rather than a measurable construct.

By contrast, this study empirically shows that authenticity exerts a direct influence on purchase intention, but its effect is significantly amplified when corporate image is favourable. This finding extends Bruhn et al. (2012) and Napoli et al. (2016), who conceptualized authenticity as a determinant of brand equity, by demonstrating that authenticity alone is insufficient in volatile financial contexts unless reinforced by corporate image. Additionally, the partial mediation effect clarifies the mechanism through which authenticity translates into consumer behaviour, filling a gap left by Nguyen & Leblanc (2021), who treated corporate image primarily as an outcome rather than an active conduit. The moderation effect further distinguishes this study from prior work by showing that corporate image does not merely transmit authenticity's influence but actively conditions its strength, thereby situating authenticity within the realities of emerging market financial services where trust deficits are acute. As such, the study bridges theoretical gaps by empirically validating a triangular model that integrates authenticity, image, and intention in a mediated-moderated structure. This contribution moves beyond linear cause-and-effect assumptions in branding literature, offering a more nuanced understanding of how consumer behaviour is shaped in high-risk, trust-sensitive environments.

Managerial Implications

For Zimbabwean commercial banks, the results loudly reflect that authenticity alone is insufficient to drive consumer intention unless reinforced by a strong corporate image. Banks must embed authenticity in their operations, through consistency, quality, and heritage, while simultaneously cultivating a credible and trustworthy image. The triangular model demonstrates that authenticity strengthens image, image amplifies authenticity's effect, and together they drive purchase intention. This mediated-moderated interplay suggests that banks should pursue integrated strategies where authenticity initiatives feed into reputational capital, and image management reinforces authenticity proofs, thereby creating a virtuous cycle of trust and behavioural commitment.

Methodological Limitations

The researcher notes that the cross-sectional design limits causal inference, and that the focus on Zimbabwe's commercial banking sector constrains generalizability. Self-reported measures could possibly have introduce bias, though mitigated by anonymity and instrument refinement.

Future Research

Future studies could extend the triangular model longitudinally to capture dynamic shifts in authenticity, image, and intention across economic cycles. Comparative research across African markets would test the model's invariance, while incorporating digital authenticity dimensions such as data privacy and algorithmic transparency would reflect evolving consumer-bank interactions. Expanding outcome variables to include retention, advocacy, and share of wallet would further clarify the performance pathways of authenticity and image.

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