

Unveiling Brand Personality: Analysing the presence and impact in Annual Reports of South African Casinos

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Keywords

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Abstract

Casino management companies need to seek alternative ways to differentiate themselves from competitors. Connecting with their target market and stakeholders in a personal manner is vital for survival but often challenging. These companies present themselves through their corporate brand personality, with personal traits assigned to the brand being invaluable for both the user and the company. Understanding the importance of brand personality in an annual report is crucial in effectively portraying the brand. Using relatable language helps create brand awareness and loyalty. A content analysis of the annual reports of two South African casino management companies revealed how brand personality was reflected. Five broad dimensions of brand personality were used as units of analysis. The analysis aimed to determine how brand personality was integrated into the annual reports. Findings indicated that brand personality was evenly distributed, but dimensions like sophistication and excitement were underrepresented, highlighting areas for improvement. Understanding brand personality and its use in annual reports can help casino management develop accurate strategies targeted at those who can relate to and identify with the brand.

1. Introduction

1.1. Background

The way businesses communicate with their target market has changed drastically over the years. Gone are the days of only using traditional media to communicate the brand, products or services. Nowadays, businesses need to ensure that their digital footprint are well represented on all social media platforms, the website of the business as well as in all the formal documentation, available online for all to access.

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Due to the various competitors found within a diverse market environment, businesses these days use various ways in distinguishing themselves by highlighting achievements, offerings and social responsibility within freely accessible documentation open to the public at large (Czinkota, Kotabe, Vrontis, Shams, Czinkota, Kotabe, Vrontis & Shams, 2021). One such document that contains valuable information for both investors and consumers to have a better understanding of the business and what it stands for, is the annual reports of companies. When one think of an annual report, the first thing that comes to mind is the financial statements of the company, seeing that it is a legislative document, however, detailed information is now depicted in these comprehensive documents that inform various parties on how the company implements their vision, mission and strategic goals in their daily operations (Habib & Hasan 2020; Popescu, 2019). An annual report can therefore be seen as a key document, a transparency indicator that provides shareholders, potential investors and consumers with the strategic plans, activities, services rendered and the achievements of the company (Pacios & Serna, 2020). It is easy to think that such a legislative document can be boring, however, the structure of the annual report has evolved over time and new norms such as a storytelling approach has emerged such as reflecting the brand of the company (Perivan, 2021). Various industries were also affected by this transformation by incorporating elements within their reports that reflect the daily operations and achievements in a more personalized manner. By doing so, presents an opportunity to enhance the company's brand image and to position the brand identity in the minds of the various stakeholders which includes consumers (Report Yak, 2023). By adding images of employees, customers, community engagement projects as well as entertaining happenings and key concepts in how the company portray its brand in the report, assist companies by adding elements of their Brand Personality to the annual report (French, 2023). Brand Personality (BP) is defined as the set of human characteristics (innovative, fun-loving, trustworthy, dynamic) associated with a brand and which include the voice, values, beliefs, visual identity of the company (Coelho, Bairrada & de Matos Coelho, 2020). The use of BP in annual reports are vital seeing that it shapes consumer's responses towards the brand, it enhances engagement, provide positive word-of-mouth and increases purchase intentions (Ghorbani, Karampela & Tonner, 2022). It is therefore vital that brand managers incorporate BP in all touchpoints, even in the company's annual report. Casinos are known for being early adopters of technology in order to assist in engaging with customers at all touchpoints that ranges from person to person, the website, social media, the loyalty programs and formal communication (Perfect communications, 2024). Carcamo (2022) states that it is vital that casinos must be consistent in all their communication and touchpoints to elevate recognition amongst customers, stakeholders and investors. Additionally, Carcamo (2022) added that a brand goes beyond the logo, seeing that it related directly to the experience promised which ultimately reflects the BP of the casino.

In conclusion, a well-designed annual report is a powerful tool that serves more than just the purpose of communicating financial information. It enhances the organization's brand identity, BP and it highlights its goals, achievements, and engages stakeholders in a meaningful way to establish crucial personal relations (Grande branding; 2024).

1.2. Problem Statement

In recent years, the systematic reviews published on BP changed form only being applied to brands in fast moving goods to being applied to the corporate brand of the business (Saeed, Dahlstrom & Zameer, 2022; Iglesias, Landgraf, Ind, Markovic & Koporcic, 2020; Putra, Armanu & Sudjatno, 2019). Studies conducted on the importance of branding and annual reports included those of Žager, Pavić & Rep (2020) who investigated the impact of brand valuation on company's financial position and Araujo, Bação & Yanaze (2023), who investigated the role of brands as strategic assets in the balance sheet of the companies. Furthermore, Мартин & Сіладі (2023) analysed annual reports of businesses to study the importance of brand value in the view of the company's asset and Burnakova (2022) used annual reports to determine the role of sustainability reporting as a tool for improving the brand reputation of international companies. Finally, Rentschler, Fillis & Lee (2022) conducted a longitudinal analysis of brand legitimacy by analyzing the internal images of the annual reports including the brand images of the companies. However, academic studies on the prominence of BP in annual reports has largely been neglected with the exception of Hamadneh, Hassan, Alshurideh, Al Kurdi & Aburayya (2021) who used parts of the annual reports of companies and other variables to determine the effect of BP on consumer self-identity. None of these scholars examined the role of BP within the annual reports of companies. There is thus an opportunity to investigate the role of BP within annual reports and understand how it has been utilized by conglomerates such as the Sun International group and the Tsogo Sun group, who are known for providing endless entertainment to casino gamers in and around South Africa. The purpose of this paper is to perform a lexical analysis of the annual reports from South Africa's two largest casino groups, with the goal of identifying how BP dimensions are utilized.

1.3. Research objectives

This study fills the gap in the academic literature by exploring the annual reports of the two largest casinos groups in South Africa and how they have applied BP within these reports. This was investigated by conducting a content analysis of the annual reports of the two selected casinos (Research Objective 1). The presence of the five Brand Personality dimensions was used as units of analysis to identify and analyse the annual reports of the two selected casino groups (Research Objective 2). The results of both components were used to expand the current Brand Personality

dimensions to be more applicable to the casino industry. This study contributes to both the casino industry and the casino marketing literature in an emerging context.

The next section discusses the literature on casinos, annual reports and the role of Brand Personality. This is followed by an examination of the study's methods and results. Finally, the article presents implications, limitations, directions for future research, and conclusions.

2. Literature Review

Provide a detailed literature review, citing references in the reference list. Ensure you provide a literature background for the study.

2.1. Casino Industry in South Africa

As the previous South African government did not allow casino gambling within its borders, South African hotel magnate Sol Kerzner opened the first luxury casino, Sun City, in December 1979 (Neetling, 2024). Located in the North West Province, in what was then the semi-independent state of Bophuthatswana, Sun City remains one of South Africa's most popular destinations. Part of the Sun International group, Sun City gained international recognition by hosting the million-dollar golf tournament, which continues to this day (Sun International, 2024).

Before the National Gambling Act of 1996, gambling was only available in neighbouring countries and South Africa was rife with illegal gambling activities due to the absence of legal constraints and casinos within its borders (Department of Trade and Industry, 2023). However, after the establishment of the National Gambling Board under the National Gambling Act, No. 33 of 1996, various casino operators obtain licences to open casino establishments in South Africa (National Gambling Board, 2023). Currently, the industry comprises of 38 operational casinos run by seven management companies across all nine provinces of South Africa (Casino Association of South Africa, 2024). The Sun International group run a total of 12 casinos followed by Tsogo Sun Holdings with 14 casinos. The Peermont Resorts holds eight casinos, followed by London Clubs International, Northern Cape Casino Consultants, Billion Group and the African Pioneer Gaming group, that all holds one casino in South Africa (National Gambling Board, 2023). The gambling sector performance 2022/2023 in South Africa were, R815.1 billion, marking a 45.6% increase from the previous financial year (National Gambling Board, 2023). An analysis by gambling mode revealed that betting accounted for half of the industry's Gross Gambling Revenue (GGR), generating R23.7 billion (50.3%) (Casino Association of South Africa, 2024). Casinos contributed significantly, with GGR of R17.3 billion (36.8%). The limited payout machine (LPM) industry, the third largest sector, generated R4.2 billion (9.0%). The bingo sector contributed 3.9% of revenues, amounting to R1.8 billion (National Gambling Board, 2023).

Casinos are well known for their successful marketing strategies to lure potential visitors to their establishments, each representing a particular theme to boost the entertainment factor. Successful branding strategies within this diverse and very competitive industry is therefore vital for survival and sustainability.

2.2. Branding

A brand according to Tasci, (2021) is a term, name, symbol and design that identifies one product or service from a particular company from other competing brands. On the other hand, brand identity also known as corporate identity, refers to the visible elements of the brand such as the design, logo and colour of the brand that can be identified and distinguish in the minds of the consumers (Jurišová, 2020). The color of the brand ensures brand recognizability and awareness of the brand when displayed or presented to consumers. Brand tagline refers to a catchy phrase or slogan that are used to create an association with the brand in the mind of the consumers (Papp-Vary, 2022). Below in Figure 1.1, is an example of how the Sun international casino management group developed its well-known brand.

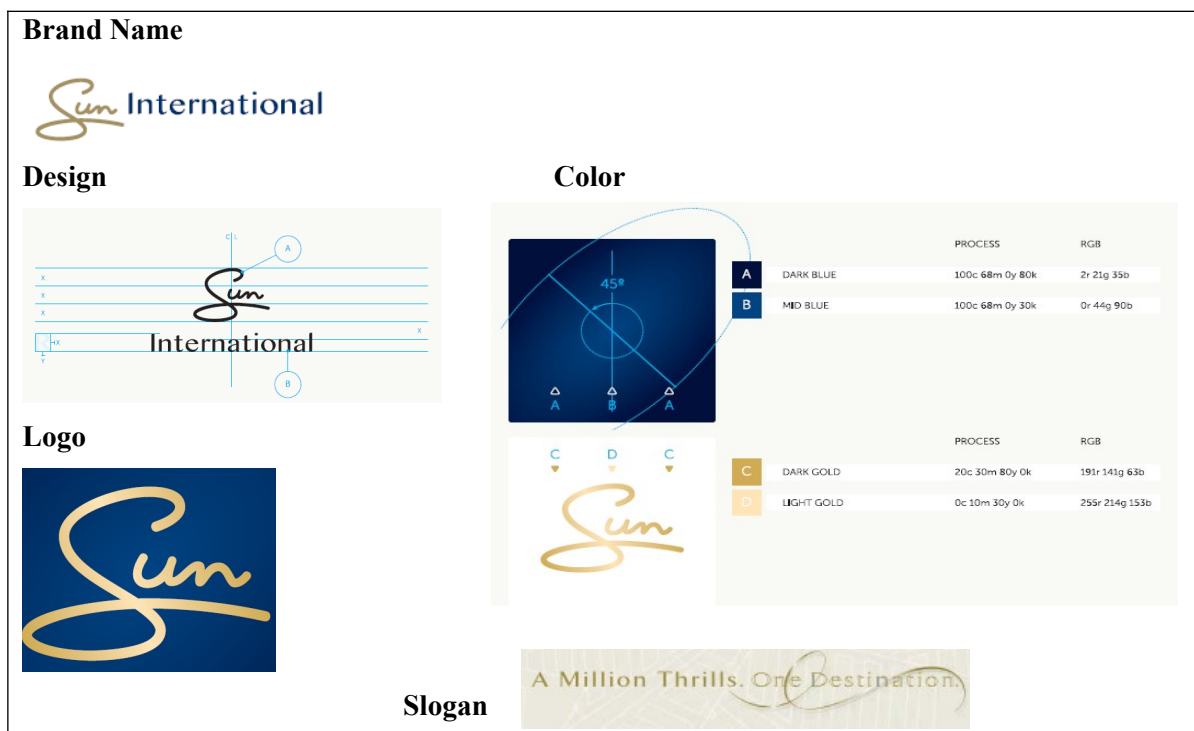


Figure 2.1: Sun International Brand development

Source: Sun International (2024)

The font style, size, spacing and color were carefully selected to create a feeling of openness to invite customers in an approachable and friendly manner (Sun International, 2024). The strong blue and gold colors represent trust, loyalty, achievement and honesty, which are vital in this industry that are known for illegal and unlawful activities (Sun International, 2024). All of these elements contribute on how the brand is portrayed and being positioned in the mind of the target market. From the font,

color and style, all represent a form of human characteristic that the company want to communicate (Sun International, 2024). By doing so, a relationship and connection with the brand can be established, that are deeper than just an image.

2.3. Brand Personality

BP, is the human characteristics assigned to a brand to make it more unique and relatable (Zaki, Kheir El Din & Elseidi,2023). Furthermore, BP is how the brand speaks, behaves, looks and engages with the market (Keller, 2023). Once the purpose, vision and mission of the brand are determined and defined, the personality associated with the brand can then be developed (Ran & Wan, 2023). The Aaker model of BP has been used over the years to measure and describe various well-known brands and how they are being perceived by consumers. Aaker (1997) identified five broad dimensions used in measuring BP. The five dimensions include excitement, sincerity, sophistication, ruggedness and competence. Each of these dimensions have several sub-dimensions that represent and capture the essence of the brand’s identity as indicated in Figure 2.2 below (Jun & Lee, 2024).

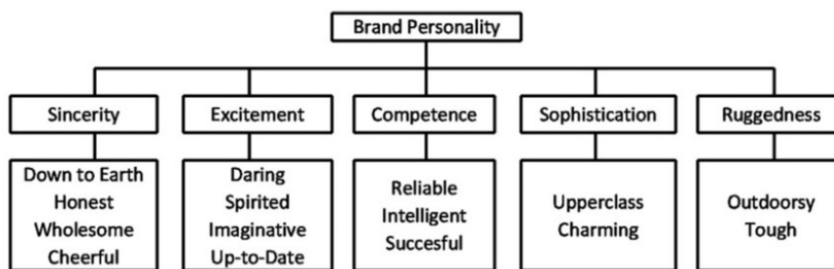


Figure 2.2: The Dimensions of BP by Jennifer Aaker
 Source: Aaker (1997)

Over the years, the sub-dimensions have been extended to include various descriptive words that represent each dimension and are applicable to various industries. Various scholars such as Geuens, Weijters, and De Wulf (2009) proposed a more concise model with five dimensions, namely responsibility, activity, aggressiveness, simplicity, and emotionality, Bosnjak, Bochmann, and Hufschmidt (2007) added dominance, enthusiasm, and sociability designed to be flexible and applicable across various product categories and cultural setting and Sweeney and Brandon (2006) proposed an adapted version of Aaker’s model by adding Passion, Sophistication, Pleasantness, and Unpleasantness. Over time, brand personality dictionaries were created based on the findings and changes identified by these and other scholars, which are now often used in content analysis, where researchers analyze textual data to capture unique personality traits relevant to a particular product or sector, by categorizing the language used according to the traits in the dictionary. The BP dictionary as designed by Furze (2024) for the hospitality industry was utilized in this study as depicted in Table 3.2 within the Research methodology section. This brand personality dictionary was designed on the

basis of Aaker’s model, with inclusion of the added versions of other scholars who adapted the model as indicated above.

When consumers select a strong brand with a unique personality, with which they can identify with, assist in the development of the visual presentation of the consumer’s ideal self, that can ultimately lead to loyalty towards the brand (Gilovich & Gallo, 2020; Liu, Zhang, & Zhang, 2020; Yang et al., 2020;)

Over the years various scholars applied the BP as per Aaker’s model, to the hospitality and casino industry a summary of these studies is depicted in Table 1.1 below.

Table .2.1: Prior research on the use of BP in Hospitality and Casino Industry

Source / Title	Aim/Methods/Material & Context	Findings
Ismail et al., 2022. <i>Customer BP, dining experience, and satisfaction at luxury hotel restaurants.</i>	BP’s effect on experience and satisfaction at luxury hotel restaurants in Malaysia Quantitative: A structured survey 482	Experience significantly mediates the relationship between customer BP and satisfaction.
Li et al., 2020. <i>Hotel BP and brand loyalty: An affective, conative and behavioral perspective.</i>	Familiarity between BP and affective loyalty. Quantitative: Questionnaires	Hotel BP played an important role in shaping loyalty towards a brand.
Garmaroudi et al., 2021. <i>Social servicescape’s impact on customer perceptions of the hospitality brand–The role of branded social cues.</i>	Social servicescape) impacts brand-related outcomes via branded social cues. Qualitative: Experimental studies were conducted across sectors	Brand’s personality is absent in employee-customer social cues
Tsaur et al., 2023. <i>The impacts of BP and self-congruity on consumers' intention to stay in a hotel: does consumer affinity matter?</i>	Effect of consumer affinity on BP and consumers' intention to stay in a hotel Quantitative: Questionnaires 386	BP, self-congruity and consumer affinity have t positive effects on consumers' intention
Lam et al., 2020. <i>Can marketing create destination personality? The case of Macau.</i>	Brand and destination personality. Quantitative: 91 semi-structured interviews	BP influence image of gaming Macau provided a personality of competency.
Wong et al., 2022. <i>Understanding tourist citizenship behavioral intentions: the role of social interactions and brand perceptions.</i>	Social interaction quality and experience with a casino brand Quantitative: Questionnaires	Branded casinos relish a greater change in such intentions
Chan et al., 2020. <i>Mainland Chinese Casino Visitors to Macau: Linking Service, Brand Image, Satisfaction and Loyalty.</i>	Link between casino service satisfaction, loyalty and intention to visit the casino. Quantitative: 240 Questionnaires	Brand image was supported for revisiting intention but was not supported for recommendation

Source: Own compilation

When considering the findings in Table 2.1, it is clear that the use of BP in the hospitality and casino industry were mostly focusing on the effect of brand personality on satisfaction, experience and loyalty however, it is evolving to create a strong and unique brand presence within these competing environments.

2.4. Annual Reports as marketing tool

An annual report is a detailed report, intended for the shareholders and others interested in the activities of the company during the previous year (Sciulli & Adhariani, 2023). The activities included in such a report are the financial performance, activities (both within the company as well as external), corporate governance, product and service analysis and the objectives and goals for the following year (Toumi, 2024). Lentz (2016) state that an annual report is far-reaching and many underestimates the value of this report. Lents (2016) continues to highlight that companies are beginning to realize the marketing value of an annual report, seeing that many companies are now communicating their achievements and not only their financial statements within these reports. Additionally, the need for a well-designed, engaging and authentic report, on what the company and the brand represent is vital to ensure that the target audience can easily disseminate the information provided. The copy writing and editing company, MA Technical Copywriting (2024) agrees with the statement of Lentz (2016) and add that both Business to Business (B2B) and Business to Customer (B2C) not only buy or use the products and services offered by the company but they also buy into the company and brand. The annual report provides an opportunity for promoting (corporate advertising) the business, by highlighting what drives the business, the achievements, goals and social values of the company through differentiation. Nowadays, annual reports of companies are available online, hence external stakeholders such as shareholders, vendors, government organizations, regulating bodies and even consumers, analyze these reports to understand the financial health, risk management, investment decisions, corporate social responsibility and transparency of the company Lentz (2016). Campbell (2024) highlighted five ways on how businesses can enhance or use their annual report as marketing tool. The first being to choose an engaging format to report your annual achievements, ensure that the report is both customer and external stakeholder centric. By adding stories such as community engagement projects and other goodwill happenings as well as the mission and future goals can demonstrate the values of the company. Additionally, Campbell (2024) adds that companies need to be transparent when communicating through this report with all stakeholders. Various scholars research the use of annual reports as a marketing tool. Table 2.2 reflects these studies.

Table .2.2: Prior research on the use of annual reports as marketing tool

Source / Title	Aim/Methods/Material & Context	Findings
Prasad et al., 2015. <i>Improving Corporate Marketing Communication through Annual Reports.</i>	Annual reports should be approached with as much care as corporate advertising programs Qualitative study: Content Analysis of reports	Effective communication of information on a company's products, management, and operations, annual reports serve to create a favorable corporate image, and build confidence in the company among its stakeholders.
Haris et al., 2023. <i>Marketing Communications as Strategy</i>	Marketing communications that can be used to achieve success based preferred	Marketing communication is crucial since it helps direct

<i>Expanding Market Share in Era 4.0.</i>	communication channels Qualitative: gathering information via in-depth interviews, document analysis	potential customers to the products they need.
Thottoli, et al., 2023. <i>The impact of web marketing on corporate social responsibility (CSR) and firms' performance.</i>	Impact of web marketing on corporate social responsibility. Qualitative: and exploratory data taken from companies' website, annual reports	Web marketing through the website, annual reports, on CSR positively affects firms' performance.
Homburg et al., 2020. <i>Marketing excellence: Nature, measurement, and investor valuations.</i>	The nature of marketing excellence and its effectiveness remain Qualitative: Text analysis U.S. firm annual reports.	Marketing excellence—returns that outpace those associated with market orientation and marketing capabilities
Frösén, et al., 2023. <i>Marketing through the eyes of senior management: Insights from Fortune 500 reporting.</i>	The types of marketing information currently being highlighted to stakeholders external to the firm. Qualitative: Content analysis of annual reports	Relatively minor weight the information in the annual reports place on marketing information in general.

Source: Own Compilation

From Table 2.2 it is clear that annual reports are being used as corporate marketing communication tool for corporate advertising, marketing information and web marketing. However, not many studies could be found on this topic of the importance of utilizing annual reports as marketing tool. Furthermore, to the knowledge of the researcher, no studies on the role of BP within annual reports could be found.

2.5 Risk Assessment

When a business personality is not adequately reflected, several risks may arise as identified by (Rostami, Foroghi, Saboonchi 2019; Shi & Shan, 2019; Ahmad & Thyagaraj, 2015; McElhaney, 2008)

1. Stakeholder Distrust

- Risk: Corporate communication needs to convey transparency, reliability, and the overall ethos of the brand to investors, regulators, and customers. If the brand personality is absent or poorly represented, stakeholders might perceive the business as inauthentic or disconnected from its core values.

2. Customer Alienation

- Risk: Businesses use a distinct brand personality to attract and retain customers, particularly in a highly competitive market. If the corporate communication fails to reflect the brand's personality, it may not resonate with the target audience, leading to a disconnect between the brand and its customers.

3. Regulatory and Legal Risks

- Risk: When the brand's personality is tied to compliance, security, or ethical behavior and the personality traits of trustworthiness and responsibility are not emphasized, it may suggest a lack of commitment to these values.

4. Internal Organizational Misalignment

- Risk: A failure to consistently reflect brand personality in key documents like annual reports can lead to internal misalignment, where employees, management, and other stakeholders may not have a clear understanding of the brand's identity and values.

By addressing these risks, casinos can strengthen their brand identity, maintain stakeholder trust, and ensure a cohesive and compelling brand narrative across all platforms.

3. Research Methodology

The purpose of this research is to examine the BP dimensions projected within the annual reports of two of the largest casino management companies in South Africa. By means of a content analysis, the data for this study was analysed. When conducting a content analysis, researchers can analyse and quantify the occurrence and presence of certain words, concepts, images or themes (Jaspal, 2020). Atlas.ti, the data analysis tool was used to calculate the BP elements and their frequencies within the annual reports of the two selected casino management companies. Thereafter, the data as per the BP dimensions were grouped.

3.1. Sampling

Judgement sampling as non-probability sampling technique, is when the researcher selects the sample units based on the researcher's own knowledge and experience (Sarker & AL-Muaalemi, 2022). By means of judgement sampling, the two sample units selected for this study were Sun International and Tsogo sun, that are both casino management companies within South Africa.



Figure 3.1

Source: Google Images (2024)

Both these companies have a similar number of product and service offerings and are viewed as the two largest casino management companies in South Africa. As indicated in Table 3.1, Tsogo Sun holds licenses to 14 Casinos and Sun International to 12 Casinos. Both these casino management companies had their 2023 annual reports available on their websites. The researcher did not compare the findings or used the annual reports of previous years. The need to differentiate themselves by means of their marketing and communication is vital, especially when it comes to how these brands are being portrayed within their annual reports.

Table 3.1: Casino Management Companies in South Africa

Casino Management Company	Number of Casinos
Tsogo Sun Holdings	14
The Sun International group	12
Peermont Resorts	8
London Clubs International	1
Northern Cape Casino Consultants	1
Billion Group	1
African Pioneer Gaming group,	1

Source: Own Compilation

The annual reports are used to evaluate and understand the activities of the casino management companies of the pervious year. The annual reports of both the selected casino management companies were obtained and downloaded from their respective websites. These two annual reports were then uploaded into the statistical software program Atlas.ti for data analysis.

3.2. Data Analysis and Measurement

A content analysis, analyses text, images and other sources in order to make valid conclusions on the context of how it was used (Serafini & Reid, 2023). In the field of marketing, content analysis is a well-accepted method applied and used by various commercial companies especially in measuring corporate branding, brand communication and the use thereof in annual reports (Abel, Hiob, Kaal, Soonik & Veetõusme, 2019; Frösén, et al., 2023; Prasad et al., 2015). In this study, the assessment of the textual data into a quantifiable manner was done by means of a content analysis. The five dimensions as per Aaker (1997) model was used as units of analysis, along with the BP dictionary (see Table 3) as developed by Furze (2024) to analyse the text within the annual reports of the two selected casino management companies. The BP dictionary of Furze (2024) is aligned with the practices of other studies which apply the BP dimensions within the hospitality and casino industry (Ismail et al., 2022; Li et al., 2020; Tsaur et al., 2023).

Table 3.2: BP Dictionary

Active	Daring	Heroic	Passionate	Serious
Adventurous	Decadent	Honest	Paternal	Sexy
Affectionate	Decisive	Humble	Patriotic	Shrewd
Ambitious	Dedicated	Humorous	Peaceful	Skeptical
Amusing	Delicate	Hypnotic	Perfectionist	Sociable
Appreciative	Determined	Idealistic	Personable	Sophisticated
Articulate	Devious	Imaginative	Playful	Spontaneous
Bizarre	Dignified	Independent	Polished	Stoic
Blunt	Disciplined	Individualistic	Pompous	Strong
Boisterous	Discreet	Impatient	Popular	Stylish
Calculating	Disruptive	Insightful	Power-hungry	Suave
Calm	Dramatic	Intelligent	Practical	Sweet
Caring	Dreamy	Intense	Private	Tidy
Challenging	Dynamic	Intuitive	Protective	Tough
Charismatic	Earnest	Kind	Provocative	Understanding
Charming	Efficient	Lazy	Purposeful	Vivacious
Cheerful	Elegant	Leisurely	Quiet	Warm
Clean	Eloquent	Lovable	Quirky	Whimsical
Clear-headed	Empathetic	Loyal	Rational	Wise
Clever	Energetic	Masculine	Reactionary	Witty
Compassionate	Enthusiastic	Maternal	Relaxed	Youthful
Confident	Exciting	Mature	Reliable	
Considerate	Extraordinary	Mellow	Reserved	
Cooperative	Fair	Messy	Resourceful	
Courageous	Feminine	Modest	Respectful	
Courteous	Forceful	Morbid	Responsible	
Crass	Friendly	Mystical	Romantic	
Creative	Fun-loving	Neat	Rustic	
Crude	Generous	Obsessive	Sarcastic	
Cultured	Gentle	Old-fashioned	Scholarly	
Curious	Glamorous	Open	Secretive	
Cute	Gloomy	Optimistic	Secure	
Cynical	Good-natured	Orderly	Self-reliant	
	Gracious	Organized	Sensual	
	Helpful	Outspoken	Sentimental	

Source: Furze (2024)

By using the content analysis, the textual data (BP words as per dictionary) within the annual reports were counted. Table 3.2 below shows the word counts within the annual reports of the two selected casino management companies. The two annual reports provided a total of 85992 words (excluding numbering, single character words, hyphens, and underscores), and for analysis.

Table 3.3: Total number of words per annual report

Name of casino management company	Total number of words
Sun International	65905
Tsogo Sun	20087

Source: Own Compilation

To determine whether the two selected casino management companies used distinct BP words within their annual reports, the researcher applied a content analysis. The word count and word percentage of each of the BP elements present in the reports were determined. After the analysis of the annual reports, the data collected were examined in order to identify possible patterns and to make conclusions in response to the research question.

4. Results and Findings

After comparing the BP dimensions within the annual reports across the two selected casino management companies, the distribution between the five dimensions are not similar, the use of some

BP related words is more visible within the Sun International report than in the Tsogo Sun report (see Table 4.1). The inclusion of synonyms and translations strengthened the analysis of the annual reports, by accounting for variations in language, making the findings robust and reflective of the true brand personality as conveyed through the text. This implies that BP is less focused on within the Tsogo Sun report and the need to implement marketing strategies that will assist in differentiating themselves in the minds of their stakeholders are needed.

Table 4.1 Code distribution across documents

BP Items	SUN INTERNATIONA L	TSOGO SUN	Totals
○ active	1	0	1
○ ambitious	1	0	1
○ challenging	1	0	1
○ Clean	1	0	1
○ confident	1	0	1
○ creative	1	0	1
○ decisive	8	2	10
○ dedicated	9	2	11
○ determined	16	4	20
○ disciplined	8	2	10
○ dynamic	9	2	11
○ efficient	10	2	12
○ exciting	9	2	11
○ fair	9	2	11
○ friendly	8	2	10
○ independent	9	2	11
○ integrity	0	1	1
○ kind	8	2	10
○ loyal	8	2	10
○ loyalty	0	1	1
○ mature	8	2	10
○ opened	8	2	10
○ optimistic	8	2	10
○ popular	8	2	10
○ reliable	8	2	10
○ reserve	8	2	10
○ secure	9	2	11
○ serious	8	2	10
○ strong	10	2	12
○ tough	9	2	11
○ understanding	8	2	10
○ wise	8	2	10
Totals	218	52	270

Source: Furze (2024) and Own Compilation

The codes (units of analysis) (BP words as per dictionary) were group per dimension as indicated in Table 4.1 below.

Table 4.1: BP Dimensions Group

Sincerity	Excitement:	Competence:	Sophistication:	Ruggedness:
<ul style="list-style-type: none"> - Fair - Friendly - Kind - Loyal - Reliable - Understanding - Integrity - Opened 	<ul style="list-style-type: none"> - Dynamic - Exciting - Optimistic - Popular - Creative - Active 	<ul style="list-style-type: none"> - Determined - Efficient - Disciplined - Wise - Ambitious - Confident - Secure - Dedicated 	<ul style="list-style-type: none"> - Mature - Serious - Clean 	<ul style="list-style-type: none"> - Strong - Independent - Tough - Decisive - Challenging - Reserve

Source: Own Compilation

With regards to the code distribution per BP dimension, as illustrated in Figure 4.1, it is clear that the BP dimensions were most visible and present within the annual report of the Sun International group.

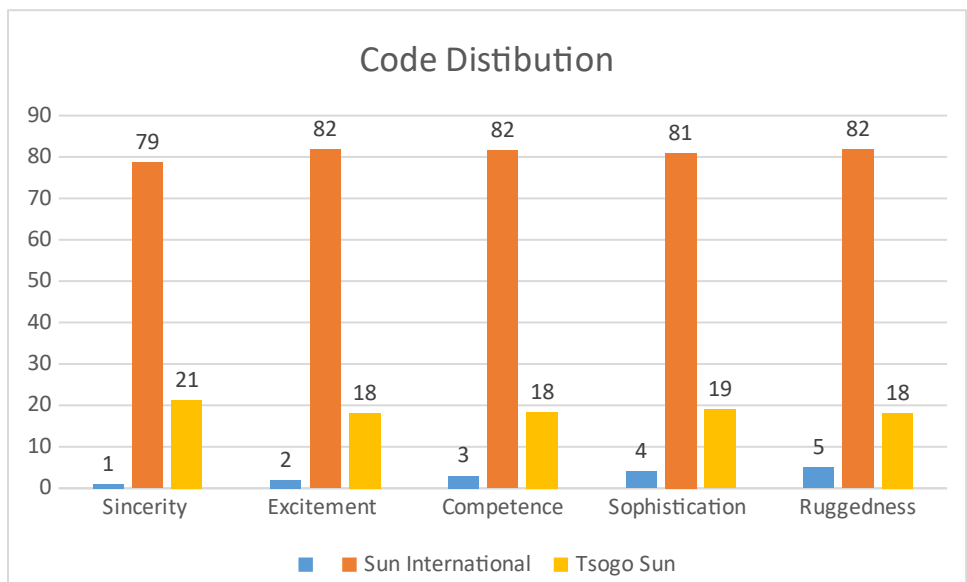


Figure 4.1: Code distribution of the BP dimensions

Source: Own compilation

All five dimensions were evenly distributed within the Sun International annual report, with Excitement, Competence and Ruggedness being similar with 82 mentions of each dimension followed by sophistication and ruggedness. The Tsogo Sun, annual report, had a significantly lower count of BP words, with sincerity being the highest of 21 mentions, and the remaining four dimensions with a similar spread of between 18 and 19. The low count might be due to the length of the annual report of Tsogo Sun, which was significantly shorter in length than the Sun International annual report. Even though the numbers were lower, for Tsogo Sun, an evenly spread of the five BP dimensions were visible.

The emphasis on Excitement, Competence and Ruggedness are similar than other studies on the BP portrayed in the hospitality and entertainment industry (Ismail et al.,2022; Lam et al., 2020). Casinos

are known for creating excitement for gamers, hence the high emphasis on this dimension within the annual report. The sound, colours and themes all contribute to the overall servicecape experience that attracts visitors to these establishments (Carvalho, Rodrigues & Brochado, 2023; Thomson, 2020). Furthermore, when it comes to competence (Cabot, 2023; Lechtenberger, 2022) mentioned that casinos must be competent in all areas of the business, seeing that these establishments offer more than just gaming for entertainment. Responsible gaming, compliance, following gaming regulations and customer satisfaction, all forms part of being branded as a competent organisation. Ruggedness on the other hand, refers to the company being big and strong. Both these casino management companies, have the reputation of being well established and as such this is reflected within their annual report especially when it comes to the financial records of these companies. The various product and service portfolios that these multimillion-dollar companies manage, speaks for itself (Geisler, 2021). Sophistication and Sincerity collate with those of (Kenyon & Cox, 2020) who found that companies within the hospitality industry such as the casino industry needs to adopt these BP elements, seeing that visitors of these establishments place these dimensions high on their list of priorities when visiting such an establishment. In conclusion, as depicted in Figure 4.2, it is clear that competence (29,57%), followed by sincerity (23,73%), and ruggedness (21,40%) are the most present within the annual reports of the two selected casino management company's annual reports.

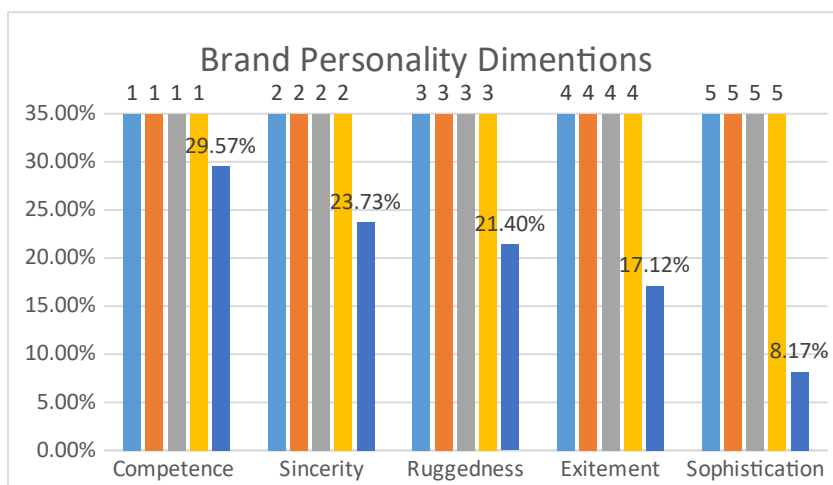


Figure 4.2: BP Dimensions
Source: Own Compilation

5. Managerial Implications and Recommendations

Despite each casino management company having their own annual report format, content, layout, requirements and message to their respective stakeholders, the results revealed little differences with regards to the presence of the BP dimensions within the annual reports of these two companies. The Sun International report was much more comprehensive (high wordcount) in comparison to the Tsogo Sun report. However, when taking the wordcount into consideration, the results of the Tsogo Sun

report were similar than the findings of the Sun International report. Both reports revealed that competence and sincerity as BP dimensions were mentioned most within these reports. These two elements are vital in the hospitality industry, including the casino industry seeing that both have an important influence on customer satisfaction, hence the need to emphasize these BP dimensions more clearly in the annual reports. By ensuring that services are being delivered effectively and efficiently and by meeting customer's expectations can enhance the customers feeling towards the brand. From the quality of food being offered, the time to repair a slot machine or to attend to an enquiry of a guest all shows the competency of the establishment. By building trust and rapport with customers through sincere interactions with guests where they can feel respected and valued can create a sense of belongingness within the mind of the visitor. An annual report reflects the activities of the company, hence when customers and or stakeholders read the annual report they need to see and belief that the company have their best interest at heart and that the company comply with the legal and safety standards as set by law. Guests who belief that the company have their interest at heart are more likely to feel safe and enjoy their time at the establishment, which ultimately leads to positive word-of-mouth and a long-term connection with the brand. The way the annual report presents the corporate culture is also vital seeing that all stakeholders want to see sincere management practices that shows appreciation and support for the staff. By focusing on these strategies, casino management companies can cultivate an environment where competence and sincerity are the norm, leading to improved customer satisfaction, loyalty, and overall business success. Sophistication and excitement are vital within the hospitality industry, especially in the casino sector, hence the use of these dimensions need to be enhanced within the annual reports. Casino management companies, can create an atmosphere of exclusivity and luxury that encourages visitors to stay longer which will lead to more spending. By focusing on sophistication as BP dimension, can assist the casino management company to position itself as a premium brand within the minds of both consumers and other stakeholders. Many customers strive to become a better version of themselves, the ideal self and by feeling important at these establishments can enhance the excitement levels amongst visitors. By engaging with visitors emotionally, such as the various membership to clubs that the casino company offers, create a strong and positive association with the brand. A sense of belongingness and appreciation can lead to repeat visits and revenue generation. By combining elements of sophistication and excitement, and by highlighting it within the annual report, casino management companies can create an appealing, engaging, and memorable environment that attracts and retains customers, ultimately driving revenue and growth. Furthermore, Casino management companies are known as establishments with high traffic environments, hence ruggedness include various aspects such as safety, security, and longevity of the facilities that all reflects positively on the brand and what it represents, namely quality and excellence. By incorporating design principles and by continuously improving and updating the maintenance of the establishment will ensures that the company stays ahead of potential issues and maintains high standards. All of these elements need to be visible within the annual report, for

stakeholders to take note of. By focusing on these strategies, casino management companies can avoid risks of brand disconnection, being perceived as not being authentic to its values, increased scrutiny from regulators, negative corporate culture and weaker brand positioning in the market. From an educational perspective, by developing a theoretical framework for studying brand personality in a non-traditional manner such as the lexical analysis of the annual reports, presents an opportunity for academic contribution in other fields of study. This innovative approach is recognized in the study, as it has the potential to advance the field of corporate branding by offering new insights and perspectives on how brand personality can be incorporated in other ways.

6. Conclusions, Limitations and Future Research

This paper is one of the first to conduct a lexical analysis of the annual reports of two casino management companies in South Africa, and the presence of BP dimensions within these reports. The aim of this study was achieved through the examining of the annual reports by identifying the words associated with the five BP dimensions as per Aaker (1997) model which include excitement, sincerity, ruggedness, competence, and sophistication. The BP dictionary of Furze (2024) was used to conduct a lexical analysis of the annual reports of two selected casino management companies. The results indicated that both casino management companies focussed on competence, followed by sincerity and ruggedness. By understanding the importance of BP within annual reports and its influence on stakeholders such as consumers, could assist casino management companies with the necessary knowledge to create marketing strategies that stakeholders can relate and identify with. By implementing such strategies and enhancing the appearance of BP dimensions within the annual reports can create trust, loyalty and a sense of belongingness when engaging with the brand. Although the study investigated the annual reports of the two largest casino management companies in South Africa, the following limitations were identified. Only the 2023 annual reports of Sun International and Tsogo Sun were analysed, so no comparisons of previous years could be made. The length of the Tsogo Sun report was not as comprehensive as the report of the Sun International, leading to the findings of the Sun International being more extensive than those of Tsogo Sun. This study only considered the annual reports of these two casino companies while there are still other groups that could be added. Additionally, the researcher did not measure the perceptions of stakeholders involved, on how they perceive the BP dimensions as it reflects in the annual reports. By interviewing the various stakeholders could have verified the findings of this study. In conclusion, in order to fully understand the importance and application of BP within annual reports, more research is needed and a comparison of how international casino management companies apply BP within their annual reports are needed. Furthermore, by investigating the perceptions of stakeholders on how they perceive these brands, and how they identify with the brand/casino when it comes to BP, can assist in the development of brand strategies that are more align with the target market. Additionally, more rigours

research into the role that the theme of an establishment plays as a possible brand personality element can be investigated. Even though the findings presented the words and themes, to draw interpretations of the results, research into the correlation between wordcount and the corporate focus of the casino management company is needed. It is therefore vital to remember that an annual report serves as a powerful marketing tool, showcasing a company's achievements, financial health, and strategic vision to stakeholders, thereby enhancing its reputation and fostering trust.

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