THE DEVELOPMENT OF A CORPORATE REPUTATION METRIC: A CUSTOMER PERSPECTIVE

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Abstract. *Corporate reputation is generally described as having positive effects on firm's efforts to achieve superior economic performance. Being held in high regards helps firms to build, maintain and foster long lasting relationships with different groups of stakeholders, including customers. Despite this evidence, little research has been conducted in the sphere of measuring corporate reputation exclusively from a customer point of view. The present paper contributes to the reputation debate regarding the need for greater theoretical and scientific clarity in developing a customer-based metric for corporate reputation. Specifically, the primary aim of this article is to develop and validate an alternative instrument for measuring customer-based corporate reputation of service firms. The rationale of selecting service industry as research context is justified by the emphasized role that reputation plays in economic sectors with a higher level of lack of tangibility. In the absence of physical evidences of the quality of the services provided, customers make their purchasing choices relying on signals or cues received from companies. In this context, reputation reduces the information asymmetry and turns into a filter which assists customers' decisions. Hence, the article proposes a customer-based reputation model adapted to the service industry in Romania. We found that reputation in a purchasing-decision context is driven by firm's capability to adopt a customer-oriented strategy. The results indicate that offering value for money services, with superior quality, is no longer enough to be remembered by customers and, therefore, portfolio of services is, by no means, the only reputation factor that matters. We found that companies are required to combine behavioral and emotional metrics to capture the customers' true attention and remain competitive. In the service context, what has emerged in this study is the need to enhance the customer experience by making them feel respected and important when interacting with the company.*

Keywords*: corporate reputation; measurement; scale; customers; service industry.*

Introduction

Corporate reputation is generally described as having positive effects on firm's efforts to achieve superior economic performance. Recent studies conducted in this area of interest have attempted to explain the influential role that good reputations have on altering customer purchasing behavior. For example, corporate reputation is found to support customers' choice by 1) providing signals about the quality of products and services and generating trust in the company (Roberts & Dowling, 2002), 2) increasing loyalty and commitment (Bartikowski & Walsh, 2011), 3) enhancing credibility in advertisement initiatives (Helm, 2005), 4) and leaving companies with an opportunity to charge higher prices without affecting the transactional volumes (Rindova et al., 2005).

Against this background, the existing body of literature recognizes customers as being one of the most important category of stakeholders of every company (Walsh & Beatty, 2007; Walsh, Beatty & Shiu, 2009; Walsh et al. 2009; Puncheva-Michelotti & Michelotti, 2010; Terblanche, 2014). In the modern business environment, a new type of customer has emerged. It is the customer empowered by technology to make better purchasing decision and to actively influence the way companies are perceived (Burlea Schiopoiu, 2014). Despite this evidence, little research has been conducted in the sphere of measuring corporate reputation exclusively from a customer point of view.

The study of Walsh and Beatty (2007, p.127) appears to be the first thorough attempt to adequately examine corporate reputation "of the most important stakeholder group, customers". Investigating corporate reputation from the end-user perspective answers the call to clearly differentiate reputation against specific issues and different groups of stakeholders: reputation "for what" and reputation according "to whom"? (Lewellyn, 2002, p.451; Wartick, 2002; Walker, 2010). Even though the measurement scale developed by Walsh & Beatty (2007), and later, the shortened form proposed by Walsh, Beatty and Shiu (2009) have been tested in different industries and contexts, showing acceptable threshold validity, they have received criticism from other practitioners (Boshoff, 2009; Sarstedt, Wilczynski & Melewar, 2013; Wepener & Boshoff, 2015) casting the findings into doubt.

The present paper contributes to the above debate regarding need for greater theoretical and scientific clarity in developing a customer-based measure for corporate reputation. Specifically, the primary aim of this article is to develop and validate an alternative instrument for measuring corporate reputation of service firms, from a customer point of view. The rationale of selecting service industry as research context is justified by an emphasized role that reputation plays in economic sectors with a higher level of lack of tangibility. In the absence of physical evidences of the quality of the services provided by companies, customers make their purchasing choices relying on market signals or cues. In this context reputation reduces the information asymmetry and turns into a filter which assists customers in making their purchasing decisions.

Corporate reputation

Corporate reputation is a concept of a great multidisciplinary richness and many efforts to define this notion can be identified in the existing literature. Definitions of reputation are found in various academic disciplines, such as economics, strategic management, sociology, organizational behavior, accountancy or marketing (Fombrun & van Riel, 1997; Mahon, 2002; Schwaiger, 2004; Helm, 2005; Chun, 2005; Rindova et al., 2005; Barnett, Jermier & Lafferty, 2006; Walker, 2010). Corporate reputation has become therefore a compendium of theoretical definitions and terms. Most of the approaches describe reputation as an aggregation of perceptions or representations of a given firm in the eyes of its stakeholders. Concurrent with the resource-based approach, corporate reputation is viewed as a valuable, rare, intangible and a difficult to imitate organizational resource providing sustainable competitive advantage over time (Barney, 1991). Other theoretical perspectives conceptualize the term of corporate reputation as market signals provided by firms to enhance their attractiveness and alter customers' normal behavior (Fombrun & Shanley, 1990).

For this study, corporate reputation is defined as a stakeholder specific set of subjective evaluations, built over time, whether favorable or not, of a firm's ability to create value relative to competitors. The key point in conceptualizing the corporate reputation in this way is the term of "creating value" which becomes a required condition for companies today to differentiate and achieve growth.

Existing measures for corporate reputation

Larkin (2003, p.5) suggested that "the biggest hurdle in making the case for building, maintaining and managing reputation is how to measure it effectively". Yet, the lack of a common agreed theoretical basis (Lange, Lee & Day, 2011) has led to the creation of fragmented and diverse academic perspectives of corporate reputation measurement (Walker, 2010) and often, with limited business application (Bromley, 2002). Consequently, various corporate reputation scales have emerged during the past two decades, although no researcher seems to have managed to offer so far commonly accepted measure of the concept (Smith, Smith & Wang, 2010).

Berens and van Riel (2004) have identified three types of associations through which corporate reputation is modelled. The most frequently used method to investigate corporate reputation is the one based on social expectations. The social expectations-based approach concentrates on the expectations that the public audience has on different elements that described firms' behavior (Fombrun, Gardberg & Sever, 2000). The second approach is built around the hypothesis per which, organizations, like individuals, develop over time character traits that are reflected in their behavior on the market (Davies et al., 2003). The third approach views reputation as a signal of the level of the trust and honesty that organizations have in the eyes of beholders (Newell & Goldsmith, 2001). Other research studies extend the efforts and integrate the various reputation elements existing in the literature in a different view to capture new reputation facets and, thus contributing to a better understanding of the concept. The most prominent work in this area of research appears to be the scale developed by Dowling (2004) who combines the theory of personality traits with the social expectations perspective. Recently, a new line of thinking has focused on measuring corporate reputation from the point of view of customers only (Walsh & Beatty, 2007; Walsh, Beatty & Shiu, 2009; Walsh et al., 2009; Puncheva-Michelotti & Michelotti, 2010; Wepener & Boshoff, 2015).

Customer-based corporate reputation measures

A relative new workstream in measuring corporate reputation interprets the concept from the perspective of one group of stakeholders only, namely the customers. Using a combination of qualitative and quantitative methods, Walsh and Beatty (2007) developed a 28-item scale to measure the customer-based corporate reputation (CBCR) in the service context, consisting in a 5-dimension scale: 1) Customer orientation, 2) Good employer, 3) Reliable and financially strong company, 4) Product and service quality, and 5) Social and environmental responsibility.

Boshoff (2009, p.41) argued that the results reported by Walsh and Beatty (2007) in developing the reputation scale are "a cause of concern" and suggested that the instrument suffers from lack of methodological validity. Furthermore, Wepener and Boshoff (2015) closely examined the fit indices of Walsh and Beatty's confirmatory factor analysis model and concluded that it shows certain limitations. Starting from Walsh and Beatty's reputation scale (2007) and using a sample of 340 business students, Boshoff (2009) proposed an alternative measuring scale. The shortened version of the initial CBCR instrument (17-item) was appreciated as providing superior construct validity than the original one. Although using fewer items, the scale developed by Boshoff (2009) measures the corporate reputation by referring to the same five major components initially identified.

The research work to develop a valid and reliable customer-based corporate reputation was continued by Walsh et al. (2009b). Similar to Boshoff (2009), they shortened Walsh and Beatty's original CBR scale from 28 to 15 items, using the same five dimensions and demonstrated its validity by conducting surveys in Germany and UK. Terblanche (2014) tested the 15-item measurement scale to conduct a study among the customers of one supermarket in South Africa and his findings revealed that only "customer orientation" and "competitiveness of the firm" dimensions were valid.

Despite these efforts, developing a customer-based reputation measures remains a challenging and controversial debate, which requires further attention.

Methods

Item generation and customer-based corporate dimensions

For this study, the empirical data was collected from customers of various companies operating within two different service sectors in Romania, the banking and mobile phone sector, respectively. The research was designed in a two-step approach, with a quantitative phase being preceded by a qualitative exploration of the concept of corporate reputation.

The process of building the measurement scale followed the steps proposed by Churchill (1979). The first step in examining the dimensions that define the reputation in the service industry was to collect a large pool of items by reviewing the attributes captured in existing reputation models. At the end of this process, a list of 37 reputation items was built. The list of attributes was enriched through in-depth interviews with end customers (Churchill, 1979). Ten Romanian clients of banking and/ or mobile phone services were selected to participate in the discussion based on a convenience sample, from authors' personal and business network (Helm, 2005). Using a discussion guide, participants were asked to describe in few words their understanding of the term of corporate reputation, what criteria they would use to evaluate whether a firm holds a good or a bad reputation.

All responses provided were collected, noted, analyzed, and coded to identify common themes in the sphere of corporate reputation in the service industry in Romania.

Based on the insights obtained, one additional cluster of reputational items emerged, labelled corporate empathy. This category included statements closely related to the care or attention that customers expect to receive from the service provider. Empathy is not a new concept and has been long discussed and even considered in developing measurement scales, especially in evaluating perceptions of service quality. Perhaps, the most popular example in this sense is the SERVQUAL approach introduced by Parasuraman, Zeithaml & Berry (1988) to examine the customer perceptions of service quality in service and retailing organizations. However, this finding it is interesting because it is until recently that the concept of empathy has emerged in the corporate space (Parmer, 2015). The empathy category was operationalized using three attributes which were added to the already-identified list of items (see Table 1).

Also, during the qualitative refinement, the decision to remove seven other items was taken with the scope to reduce redundancy in defining the conceptual model and improve its consistency. In total, a list of 33 attributes was retained for the next phases of the scale development process.

Item refinement and validation

Following the generation of the items, the authors proceeded with scale refinement and validation. For this, we conducted an online quantitative research to survey customers in two service industries. The questionnaire was programmed online and distributed to the respondents using a link. Each participant to the survey rated one supplier in the banking industry and one mobile phone provider. All items were measured on a 5-point Likert scale and the data collection process lasted for about three weeks. In total, 126 questionnaires were returned, resulting in 252 unique evaluations with persons responsible in selecting the service supplier to work with.

The first step in the quantitative data analysis stage of the research was to assess the suitability of the items selected to capture the concept of corporate reputation (Churchill, 1979). To test the structure of the scale and reduce the pool of items to easier handle factors (Tabachnick & Fidell, 2007), an exploratory factor analysis (EFA) has been completed in SPSS, version 20. Having in mind the scope of simplifying the conceptual model, the investigation was conducted using the principal components method (PCA) with Varimax rotation (Widaman, 1993). Following the recommendation found in the existing literature, we built the reputation model in a reflective approach due to its better applicability for intangible constructs (Ponzi, Fombrun & Gardberg, 2011).

An iterative process of obtaining a conclusive exploratory analysis was adopted and multiple factor results were carried out before choosing the solution that best described the reputation dimensionality. During these procedures, a series of statistical steps were considered. Firstly, the aim was to identify those variables with a high degree of collinearity. Two reputation items showed high correlations ($r=0.9$), therefore, one attribute was removed. The second type of purification consisted in determining whether the factor loadings meet the minimal level for interpretation of the proposed structure. In this sense, factor loadings higher than 0.4 were considered as acceptable (Hair et al., 2009). Five items, however, did not pass the test of significance point and they were eliminated. A final CFA analysis was carried out on the remaining 27-item scale. The final exploratory analysis led to a 7-dimension structure of corporate reputation, explaining 65.97% of the variance, with all factors showing a minimum eigenvalue of 1 (Hair et al., 2009). While the measure of sampling adequacy indicated the value of 0.92, allowing moving further with the factor analysis (Kaiser, 1974), Bartlett's Test of Sphericity proves the suitability of the method (Hair et al., 2009).

The second step in the process of purifying and validation was to test the reputation scale through a confirmatory factor analysis conducted in SmartPLS, version 3. Before proceeding further, the construct reliability was inspected to ensure the consistency of the model. Two items (see Table 1) were identified as having standardized indicator loadings smaller than the recommended value of 0.7 (Garson, 2016) and therefore, were removed from the analysis. The elimination procedure was completed by removing one item at a time, starting with the lowest item-to-total loading. After each elimination, a new confirmatory analysis was conducted. The final indicators suggest a suitable reputation model that describes in a satisfactory manner the input data.

Table 1. Customer-based corporate reputational behaviors

Item code	Dimension/ Item	EFA Loadings	CFA Loadings
Customer centricity and empathy		*γ=10.01*	*AVE=0.65; CR=0.92 α Cronbach=0.89*
CCE1	Makes me feel important when I interact with the firm's representatives[a]	0.78	0.79
CCE2	A company that is forthright in giving correct and complete information	0.77	0.86
CCE3	Makes me feel respected[a]	0.69	0.83
CCE4	A company that cares about the needs and complaints of its clients	0.67	0.86
CCE5	A company that is honest/ easy to approach[a]	0.64	0.71
CCE6	Has employees who treat customers courteously	0.63	0.77
Competence and expertise		*γ=1.93*	*AVE=0.57; CR=0.84 α Cronbach=0.75*
CE1	It is a strong company, top competitor in the market	0.73	0.71
CE2	It is a company I would work for	0.67	0.74
CE3	Looks to be a strong, financially stable company[b]	0.59	-
CE4	A company that is successful in attracting high-quality employees	0.57	0.77
CE5	Looks like a lower risk investment, compared to its competitors	0.57	0.80
Market leadership		γ=1.36	AVE=0.67; CR=0.86 α Cronbach=0.76
CGL1	A company that recognizes and takes advantages of market opportunities	0.75	0.86
CGL2	A company that has a clear vision about its	0.71	0.72

	future		
CGL3	A company that establishes new trends, rather than to follow them	0.57	0.83
Products and services		*γ=1.24*	*AVE=0.58; CR=0.85 α Cronbach=0.77*
PS1	Offers high quality products and services	0.79	0.70
PS2	Offers products and services adapted to my needs	0.66	0.72
PS3	Offers products and services that are good value for money	0.51	0.83
PS4	Develops innovative products and services	0.49	0.81
Corporate attractiveness		γ=1.19	AVE=0.63; CR=0.84 α Cronbach=0.71
CA1	Has attractive symbols and logos	0.77	0.84
CA2	I like the physical appearance of this company	0.69	0.71
CA3	Has credible ads	0.58	0.83
Emotional bond		*γ=1.08*	*AVE=0.63; CR=0.84 α Cronbach=0.70*
EB1	I admire and respect this company	0.85	0.85
EB2	I trust this company	0.66	0.71
EB3	It is a company I can identify better than with other companies	0.62	0.81
Social and environmental responsibility		*γ=1.01*	*AVE=0.78; CR=0.88 α Cronbach=0.72*
SER1	Looks like a company that respects its legal obligations, follows the law[b]	0.56	-
SER2	Seems to be environmentally responsible	0.53	0.86
SER3	Looks like a company that supports good causes	0.47	0.90

Notes: γ = Eigenvalues
AVE = Average Variance Extracted; CR = Composite Reliability; α Cronbach = Cronbach Alpha
[a] Items developed in this study; [b] Items removed after running confirmatory factor analysis

The consistency of the reflective measurement model was determined based on two criteria such as construct reliability and validity (Garson, 2016). Construct reliability was examined by analyzing a series of coefficients such as composite reliability and Cronbach's alpha. As illustrated in Table 1, both coefficients showed values greater than 0.7 for all dimensions, suggesting an adequate model for confirmatory purposes (Garson, 2016). Evidences of validity were analyzed by means of two additional types of measures: convergent validity and discriminant validity. Convergent validity was determined by reviewing the average variance extracted for each identified latent factor. All measures passed the significance test, with all values being higher than 0.5, as indicated by Fornell and Larcker (1981). Discriminant validity was firstly established by examining the square root of AVE of a latent variable with its correlation with any other latent variable. The variance inside the latent factor exceeds the variance shared with the rest of variables, meaning that the discriminant validity is achieved (Fornell and Larcker, 1981). Secondly, we examined the cross-loadings to make sure that each indicator loading assigned to the latent factor are higher than all other cross-loadings (Henseler, Hubona & Ray, 2016). The condition was met, thus, we proceeded with the third analysis, the heterotrait-monotrait ratio of correlations (HTMT) which had a value smaller than 0.9, the discriminant validity is confirmed (Henseler, Ringle & Sarstedt, 2015)

Discussion

The results of modelling the reputation from a customer point of view show that winning in a reputation-driven economy comes down to a few crucial factors. Seven corporate dimensions, evaluated based on 25 items, describe in a comprehensive manner the way customers form their perceptions about service firms in Romania: *Customer centricity and empathy, Competence and expertise, Market leadership, Products and services, Corporate attractiveness, Emotional bond, and Social and environmental responsibility.*

The reputation model was found to provide a reliable and valid measure to examine the corporate reputation. Our findings confirm that reputation in a purchasing-decision context is driven by firm's capability to adopt a customer-oriented strategy. While previous research findings (Walsh & Beatty, 2007; Terblanche, 2014) focused on evaluating the customer experience based on competence and benevolence of the employees, the present study extends this view and integrates the concept of empathy as evaluation criteria. Moreover, it calls upon the need for companies to enable an emotion-driven mindset to the way the business is conducted, especially in the relationship with the customers.

Competence and expertise, from one side and market leadership, from another one, are also viewed as important reputation facets. In the context of services, these findings are explained by the nature of the business relationship. For both banking and mobile phone sectors, the service is usually framed by a long-term, formal contract between businesses and customers. Hence, it becomes essential for companies to communicate about their competence and expertise or to disclose their technical developments, as signal of promise of quality. Competence and expertise dimension reflects the capacity of the company to deliver the service according to the expectations, while market leadership is a must have reputational behavior because it provides the customers with a corporate level assurance that the firm has a keen interest to continuously expand and enhance the portfolio of products and services, thus taking a leading positioning in the market.

An interesting debate can be developed around the corporate attractiveness factor. Being operationalized using three items - attractive symbols and logos, company’s physical appearance and credible ads, this reputation dimension reveals the importance of building a coherent visual corporate identity, which can be, ultimately, extended to create an attractive market image (Hatch & Schultz, 1997; Melewar, 2003).

As expected, emotional bond (Wepener & Boshoff, 2015) and socially responsible behavior (Walsh & Beatty, 2007; Wepener & Boshoff, 2015) have also emerged as corporate reputation behaviors, describing service firms from a customer point of view. While emotional bond enhances the relationship with customers and complements the customer centricity and empathy dimension, the social engagement is defined as supporting good causes and protecting the environment.

Limitations and future research directions

The findings revealed in this study need to be discussed taking into consideration a set of limitations. First, the study was restricted to the evaluation of the reputation of companies within two service sectors only: banking and mobile phone services. The model needs, therefore to be validated in other service contexts or business sectors, including manufacturing goods, to prove its applicability. Secondly, the reputational model should be replicated on a larger base of respondents to test its consistency.

Besides the above limitations, the model developed in this study broadens the understanding of the customer-based corporate reputation in Romania. Future research directions should consider replicating the model in other industry sectors to determine the impact of corporate reputation on altering customer purchasing behavior. Another possible future path of research can also consider the introduction of mediating variables such as satisfaction in testing the reputation effects, to create a better understanding of how customers perceive companies.

Conclusion

Being held in high regard in the eyes of customers is viewed as an essential prerequisite for the long-term success of every company. While corporate reputation impacts both top-line and bottom-line growth of every company – from charging more for its products to strengthening the emotional bond with customers, a complete consensus on how it is best to measure it has not been achieved, yet. Moreover, the challenges faced by academic and practitioners alike in defining the construct of corporate reputation in such a way that truly guides the decision making have recently translated into a gap in the measurement process.

This paper examined the process of developing a metric to evaluate the corporate reputation of service firms, from a customer perspective. The framework presents the sequence of steps followed to develop the scale and contributes to the debate surrounding the concept of reputation. The research work resulted in a reliable, valid and comprehensive reputation model which helps companies to identify those business areas that require further improvement.

The reputation model conveys actionability by portraying a nuanced view of customers' perceptions about any given company in the context in which it operates. Our research suggests that offering value for money services, with superior quality, is no longer enough to be remembered by customers and, therefore, portfolio of services is, by no means, the only reputation factor that matters. We found that companies are required to combine behavioral and emotional metrics to capture the customers' true attention. In the service context, a key insight emerged in this study is the need to enhance the customer experience and to make customers feel respected and important when interacting with the company.

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