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EXAMINING THE EFFECTS OF DIMENSIONS OF CORPORATE REPUTATION ON FIRM PERFORMANCE

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Abstract

Corporate reputation (CR) research has received a great deal of attention from scholars in different fields in explaining the positive outcomes of organisational achievement such as increased firm performance (FP). Since CR is created and implemented predominantly by the behaviour and performance of the leaders of that organisation, this study investigates the impact of CR perceptions of middle and top managers on FP. Although the relationship between CR and FP has been documented extensively, the current study differentiates itself by focusing on the reputation perceived by managers or leaders of the firms and its impact on the qualitative and quantitave performance Firms located around Kocaeli, operating in manufacturing industry were surveyed and a total of 181 questionnaires were used to test the predicted relationships. The results of the study indicate that vision and leadership, workplace environment, financial performance and product and services are positively related to quantitative performance. Vision and leadership, workplace environment, product and services are also positively associated with qualitative performance. The study is ended with conclusion and suggestions, study limitations, and directions for future research.

Keywords: Corporate reputation, quantitative performance, qualitative performance.

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1. Introduction

The resource-based view (RBV), authors such as Wernerfelt (1984) & Barney (1991) proposed that the crucial research question today concerns what kinds of corporate resources lead to sustainable competitive advantages or superior firm performance. Following these arguments, assets that are rare, firm-specific, and difficult to imitate or substitute have been considered as critical resources that enhance performance. Hall (1993; p.616) viewed a firm's reputation as the most important intangible asset enhancing its performance because it is the "product of years of demonstrated superior competence, and is a fragile resource; it takes time to create, it cannot be bought, and it can be damaged easily". Its rareness, uniqueness, and social complexity, makes it difficult to imitate, and thus reputation can explain the performance differences among organizations (Barney, 1991; Peteraf, 1993).

Similarly, Fombrun & Shanley (1990) consider good reputation as a strategic asset that can create an intangible obstacle that lesser rivals will have tough time overcoming. Reputation represents an intangible asset that is very difficult to copy, that has been created on the basis of former events and activities of companies (Fombrun & van Riel, 1997). It is a valuable intangible resource that can create market entry barriers, foster customer retention, and thus strengthen competitive advantages (Adeosun, Odetoyinbo & Olaseinde, 2013; p.221). There are also many empirical evidence that confirms that it enhance firm performance (Dunbar & Schwalbach, 2000; Kotha, Rajgopal & Rindova, 2001; Roberts & Dowling, 2002; Carmeli & Tishler, 2006). In line with the literature, this paper also argues that corporate reputation (CR) significantly affects firm performance (FP). It concludes with the recommendations with respect to analysis results and suggestions for future studies.

2. Literature Review and Theoretical Framework

2.1. Corporate Reputation

The last four decades have witnessed significant growth in interest in the subject of CR among academics and practitioners. However, there is no generally agreed definition of the concept since it contains a complex nature. Fombrun & Rindova (1996) in their cross-disciplinary literature review indicated that this ambiguity is the result of perceptual glasses of different disciplines. Economists (Weigelt & Camerer, 1998), sociologists (Abrahamson & Fombrun, 1992), accounting researchers (Dufrene, Wadsworth, Bjorson & Little, 1998; Sveiby, 1997), strategists (Caves & Porter, 1977; Freeman, 1984) and organizational scholars (Meyer, 1982; Dutton & Dukerich, 1991) defined the term based on their disciplinary perspectives.

Fombrun, Gardberg, and Sever, J (2000, p. 242) state that CR is a "collective construct that describes the aggregate perceptions of multiple stakeholders about a company's performance. Gotsi & Wilson (2001) also consider reputation can be defined in terms of its perceptual nature and defined CR as "a stakeholder's overall evaluation of a company over time. This evaluation is based on the stakeholder's direct experiences with the company, any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals" (Gotsi & Wilson, 2001, p. 25). According to Wartick (1992, p. 34) CR is "the aggregation of a single stakeholder's perceptions of how well organizational responses are meeting the demands and expectations of many organizational stakeholders".

A good reputation can create several benefits such as enabling firms to charge premium prices; reducing firm costs and employee turnover; attracting applicants, investors and customers; increasing repurchases, customer retention and profitability; and creating competitive barriers (Fombrun & Shanley, 1990; Roberts & Dowling, 2002; Eberl & Schwaiger, 2005; Walker, 2010). It is generally concluded that employees prefer to work for highly reputed firms (Eberl & Schwaiger, 2005) and thus the firm take the advantage of recruiting and retaining a competent work force with less remuneration (Greyser 1999; Roberts & Dowling, 2002; Eberl &Schwaiger, 2005). The reputable company is likely to achieve strong competitive advantage, create competitive barriers, and enhance stock market performance as well as performance values on other measures (Fombrun, 1996; Iwu-Egwuonwu, 2011).

A variety of CR scales have been created but the most familiar is probably the Reputation Quotient (RQ) developed by Fombrun. The RQ measure includes 20 items relating products and services, emotional appeal, financial performance, social responsibility, vision and leadership, and workplace environment. Products and services dimension includes items that inquire quality, value, reliability perceptions of corporation's products and services. Emotional appeal assesses how much the corporation is loved, appreciated, and respected. Financial performance consists of the perceptions of the monetary strength of the company including the expectations of the company, its risk and profitability perceptions.

Social responsibility measures whether stakeholders feel the company is a responsible citizen that supports good causes and demonstrates accountability to the environment and community. Vision and leadership refers stakeholders' feeling that the company has a clear vision for the future, effective leadership, and the capability to recognize and seize market opportunities. The vision that is clearly articulated and practiced by corporate leaders provides stakeholders with a sense of purpose and direction, which inspires public confidence and positive evaluation. Work environment refers to whether stakeholders believe the company is well managed, has a good workforce, and is a good place to work (Fombrun, et al., 2000). The current study used the above six dimension of RQ since covers a variety of stakeholders perceptions and establish its empirical validity and reliability through cross cultural studies.

2.2. Corporate Reputation and Firm Performance

Considerable efforts have been devoted to explore the relationship between firms' reputations and their financial performance and concluded a positive reputation performance relationship. For instance Roberts and Dowling (2002) using a a sample from 1984-1998 of Fortune's report of America's Most Admired Corporations question if a good reputation allows a firm to achieve superior profit outcomes over time. They found that firms with superior corporate reputations were more able to sustain superior profitability. Kotha et al. (2001) using a sample of Top-50 pure Internet firms also investigate the relationship among three types of reputation building activities including marketing investments, reputation borrowing, and media exposure and firm performance. According to the results of the study, reputation building activities may be one of the key determinants of competitive success.

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Morover, Dunbar, & Schwalbach (2000) explore the relationship between CR and FP of 63 German firms from the survey by Manager Magazine that is similar to Fortune magazine in the years between 1988 and 1998. They find that large firm size and greater ownership concentration have a significant impact on CR which in turn positively impact overall financial performance. Similarly, Carmeli & Tishler (2006) investigated the perceived CR and its impact on FP. The results demonstrate that the impact of reputation on financial performance is mediated by firm's growth and market share whereas the relation between product/services quality and reputation is mediated by customer satisfaction.

Sanchez & Sotorrio (2007) explored the relationship between CR and FP of the 100 most prestigious companies operating in Spain in 2004 and found a strong and nonlinear relationship between CR and FP. Ansong & Agyemang (2016) via data from 423 SMEs also documented a significant positive association between CR and FP by controlling for firm specific variables such as firm age, firm size, owner/manager's age, leverage and access to capital. Chung, Eneroth & Schneeweis, (1999) research affirms the empirical evidence that firms that are highly ranked in reputation outperformed firms that were ranked low on reputation. Wang & Smith (2008) report that firms with high reputation had an average market value premium of $1.3 billion. Finally, Tan (2007) found CR is positively associated with both superior total sales and superior earnings quality in Chinese public companies.

The literature review leads to conclusion that CR certainly correlate with FP. However, there are some researchers that claim financial performance is more likely to affect CR, rather than vice versa. For instance, using a dataset of Danish firms, Rose & Thomsen (2004) investigate the relationship between CR and financial performance and conclude that reputation did not enhance financial performance, whereas financial performance had a positive impact on reputation. In addition, the authors suggest that past profitability influences a firm's overall corporate reputation, which in turn influences future financial performance. According to Waddock & Graves (1997) the relation between CR and financial performance is synergistic—that CR is both a predictor and a consequence of financial performance, thereby forming a virtuous circle. Similarly, Sabate, & Puente (2003) stated that the relation between CR and financial performance reflect the two-way relationship. For instance, financially successful companies can afford to spend more money on social issues that contributes the reputation, but these same initiatives stimulate financial performance (Surroca, Trib, & Waddock, 2010).

Although the relationship between CR and FP has been documented extensively, the current study differentiates itself by focusing on the reputation perceived by managers or leaders of the firms and its impact on the qualitative and quantitave performance. The reputation perception of internal stakeholders is critical because the greatest reputation leverage can be achieved through them (Fombrun et al., 2000), as they shape external reputation. When the organization concentrates in managing and monitoring CR dimensions including products and services, emotional appeal, financial performance, social responsibility, vision and leadership, and workplace environment, the qualitative and quantitave performance of the firms is influenced positively. In addition, managers views of the reputation can be transferred from one stakeholder to another (e.g. manager to employee; employee to customer) and more likely affect both the FP and CR. In other words the relationship between CR and FP is mutually dependent and also affected by the perceptions of various stakeholders.

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3. Research Method

3.1. Research Design

This study investigates the impact of CR perceptions of middle and top managers on FP. The positive perception of CR dimensions is predicted to increase both quantitative and qualitative performance of the firm. Accordingly the following hypotheses are developed.

H1: The positive perception of "emotional appeal" will be positively associated with quantitative performance.

H2: The positive perception of "vision and leadership" will be positively associated with quantitative performance.

H3: The positive perception of "social responsibility" will be positively associated with quantitative performance.

H4: The positive perception of "workplace environment" will be positively associated with quantitative performance.

H5: The positive perception of "financial performance" will be positively associated with quantitative performance.

H6: The positive perception of "product and services" will be positively associated with quantitative performance.

H7: The positive perception of "emotional appeal" will be positively associated with qualitative performance.

H8: The positive perception of "financial performance" will be positively associated with qualitative performance.

H9: The positive perception of "vision and leadership" will be positively associated with qualitative performance.

H10: The positive perception of "social responsibility" will be positively associated with qualitative performance.

H11: The positive perception of "workplace environment" will be positively associated with qualitative performance.

H12: The positive perception of "product and services" will be positively associated with qualitative performance.

Besides, the proposed conceptual model guiding this research is depicted in Fig. 1.

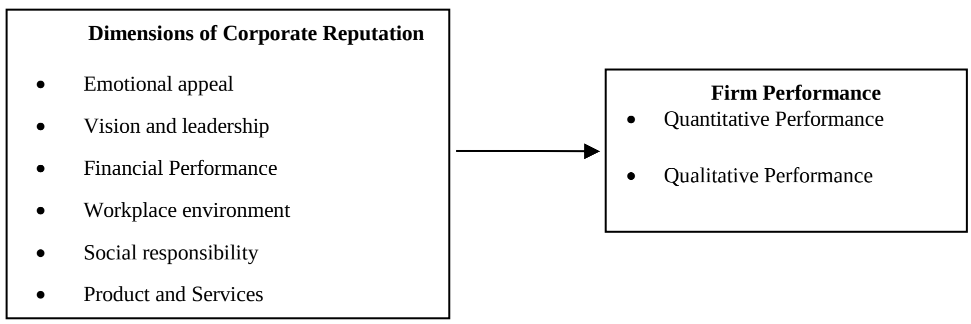

Figure 01. Proposed Model

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3.2. Scales and Sampling

The aim of this paper is to describe and analyze the mutual relationships among dimensions of corporate reputation and firm performance. In order to empirically investigate the hypotheses, firms located around Kocaeli, operating in manufacturing industry were surveyed. Using the documents of Kocaeli Chamber of Commerce, 100 firms among 650 are identified as the target group of the research because of their availableness. Tools such as e-mail, letter and face to face interviews are used for gathering data from the managers -top, middle or first line managers. A total of 181 questionnaires among 48 firms have returned. The mean age of the participants is 28, 47; the proportion of men, 68%, and married 50, 8%. Of the participants, %48,1 have university educations and %19,3 have master education, %82,9 are first line managers, %11 are middle managers and %6,1 are top managers.

To test the above hypotheses, multi-item scales adopted from prior studies for the measurement of constructs were used. Corporate reputation was measured by 25 items adopted from the Reputation Quotient (RQ) developed by Fombrun and the market research firm Harris Interactive (HI). Corporate reputation scale was measured by 25 items developed from the study of Charles J. Fombrun and Reputation Institute (2000). The scale includes six dimensions including emotional appeal (3 items), financial performance (6 items), product and services (3 items), vision and leadership (3 items), workplace environment (5 items) and social responsibility (5 items). Quantitative performance scale includes 6 items and adapted from Lynch, Keller & Ozment, (2000) and Baker & Sinkula (1999). Qualitative performance scale includes 3 items adapted from Fuentes-Fuentes, Albacete-Sáez, and Lloréns-Montes, (2004) and Rahman & Bullock (2004). All items were rated using a 5-point scale ranging from 1 “Very strongly disagree” to 5 “Very strongly agree”.

3.3. Analysis and results

We used the partial least squares PLS-Graph 3.0 approach to path modelling to estimate the measurement and structural parameters in our structural equation model (SEM) (Chin, 1998; 2001). The reason for using this technique is that PLS method can operate under limited number of observations and more discrete or continuous variables. Therefore PLS method is an appropriate method for analysing operational applications. PLS is also a latent variable modelling technique that incorporates multiple dependent constructs and explicitly recognizes measurement error (Karimi, 2009). Also PLS is far less restrictive in its distributional assumption and PLS applies to situations where knowledge about the distribution of the latent variables is limited and requires the estimates to be more closely tied to the data compared to covariance structure analysis (Fornell & Cha, 1994). To assess the psychometric properties of the measurement instruments, we estimated a null model with no structural relationships. We evaluated reliability by means of composite scale reliability (CR) and average variance extracted (AVE). For all measures, PLS-based CR is well above the cut-off value of. 70, and AVE exceeds the. 50 cut-off value (see Table 1).

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Table 01. The standard loading, composite reliability and AVE values of the dimensions of corporate reputation and firm performance.

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Emotional appeal	**0,910**	**0,943**	**0,847**
Financial performance	**0,764**	**0,841**	**0,516**
Vision and leadership	**0,867**	**0,918**	**0,789**
Social responsibility	**0,856**	**0,897**	**0,635**
Workplace environment	**0,849**	**0,896**	**0,645**
Product and Services	**0.871**	**0.811**	**0.635**
Quantitative performance	**0,896**	**0,927**	**0,762**
Qualitative performance	**0,837**	**0,891**	**0,672**

In addition, we evaluated convergent validity by inspecting the standardized loadings of the measures on their respective constructs and found that all measures exhibit standardized loadings that exceed.60. We next assessed the discriminant validity of the measures. As suggested by Fornell & Larcker (1981) the AVE for each construct was greater than the squared latent factor correlations between pairs of constructs (see Table 2).

Table 02. Correlations of latent variables

		Mean	Std. Devi	1	2	3	4	5	6	7	8
Emotional appeal	**1**	**4.10**	**1.10**	**0,91**							
Financial performance	2	4.20	0.65	0,411**	**0,719**						
Vision and leadership	3	3.89	0.62	0,562**	0,632**	**0,888**					
Social responsibility	4	4.01	0.76	0,540**	0,550**	0,458**	**0,790**				
Workplace environment	5	3.98	0.56	0,711**	0,754**	0,321**	0,628**	**0,790**			
Product and services	6	4.25	0.77	0,505**	0,633**	0,433**	0,381**	0.701**	**0,897**		
Quantitative performance	7	4.22	0.88	0,202*	0,569**	0,671**	0,320**	0.311**	0.321**	**0,873**	
Qualitative performance	8	4.05	0.71	0,530**	0,562**	0,696**	0,439**	0.431**	0.701**	0.621**	**0,890**

3.4. Hypothesis Testing

We used PLS path modelling which allows for explicit estimation of latent variable (LV) scores, to estimate the main effects in our model (see Figure 1). We used PLS Graph 3.0 and Bootstrapping resampling method to test their statistical significance. This procedure entailed generating 500 subsamples of cases randomly selected, with replacement, from the original data. Path coefficients were then generated for each randomly selected subsample. T-statistics were calculated for all coefficients, based on their stability across the subsamples, indicating which links were statistically significant. As shown in Table 3, the results illustrate that our hypotheses are largely confirmed. With regard to effects of dimensions of corporate reputation on quantitative performance, we found that vision and leadership ($\beta = .19$, $p < .01$), workplace environment ($\beta = .22$, $p < .01$), financial performance ($\beta = .44$, $p < .01$) and product and services ($\beta = .19$, $p < .05$) are positively related to quantitative performance. Therefore H2, H4, H5, H6 are supported

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but H1and H3 are not supported. Additionally, we found that some dimensions of corporate reputation are positively associated with qualitative performance. According to Table 3, vision and leadership (β = .16, p< .05), workplace environment (β = .25, p< .01), product and services (β = .24, p< .01) are positively associated with qualitative performance. Therefore H9, H11, H12 are supported but H7, H8 and H10 are not supported. Finally, findings in Table 3 indicate that dimensions of corporate reputation explain 38% of variance in quantitative performance, and finally the whole model explains 60% of variance in qualitative performance.

Table 03. Hypothesis Testing Results

Hypothesis	Relationship	Path coefficient (β)	Results
H1	Emotional appeal → Quantitative performance	-.10	*Not Supported*
H2	Vision and leadership → Quantitative performance	.19*	*Supported*
H3	Social responsibility → Quantitative performance	.01	*Not Supported*
H4	Workplace environment → Quantitative performance	.22**	*Supported*
H5	Financial performance → Quantitative performance	.44**	*Supported*
H6	Product and services→ Quantitative performance	.19*	*Supported*
H7	Emotional appeal → Qualititative performance	.01	*Not Supported*
H8	Financial performance → Qualiitative performance	.10	*Not Supported*
H9	Vision and leadership → Qualititative performance	.16*	*Supported*
H10	Social responsibility → Qualititative performance	.14	*Not Supported*
H11	Workplace environment → Qualititative performance	.25**	*Supported*
H12	Product and services→ Qualititative performance	.24**	*Supported*

Fit measures	**Endogenous construct**	**Final model**
R2		
	Quantitative performance	0,381
	Qualitative performance	0,601

4. Conclusion and Discussions

An organization is a sociological system that represents the community of persons and the behaviour of an organisation's members has a considerable impact on its operations and their outcomes. The members of the organisation have the ability to affect the impressions formed by members of external groups, such as customers, competitors, suppliers, investors, and media commentators (Dennis, 2001, p. 317). Since CR is created and implemented predominantly by the behaviour and performance of the leaders of that organisation, this study investigates the impact of CR perceptions of middle and top managers on FP. Besides quantitative indicators, the study also includes qualitative ones to measure performance.

The results of the study indicate that vision and leadership, workplace environment, product and services are positively associated with qualitative and quantitative performance. First, vision and leadership can have a wide-ranging impact on internal and external stakeholders from poor communication to lack of integrity. Leaders who are effective in internal and external communications are successfully able to meet expectations of both internal and external stakeholders such as shareholders, customers, government, employees and communities to ensure long-term benefits for all. Second, product and services presents a logical relationship between CR and FP. An increase in the quality, value, reliability perceptions of corporation's products and services will lead to improved customer perceptions which in turn will increase

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the likelihood of repeat purchases. The customer perspective relates to the quantitative performance whereas the employee perspective relates to qualitative performance that represents the degree to which employees are prepared to rethink and innovate business processes.

Thirdly, numerous researches confirm that working environment has a positive effect on moral, dedication and productivity of the employees (Çekmecelioğlu, 2005; Özbağ, 2014) and thus the overall performance of the firm. Efficient planning of work and organizational structure, effective communication and reward management strategy, employee involvement in decision-making, less organizational bureaucracy, trust in colleagues and supervisors are significant factors that enhance employee productivity. As people are the most valuable resource of an organization, and that improvement in some of the dimensions of working environment make a difference to individual performance which turn in turn boosts firm performance.

The results of the study should be interpreted in view of some limitations. Self-report surveys were used to measure the results which could be limited by a socially desirable response. In addition, the generalizability of sampling is another limitation of this study because the study was conducted in a specific cultural context, Turkish firms. Since, culture influences perceptions of people, the relationship between culture and perceptual structure of corporate reputation can be investigated as future study suggestion. Finally, there are many other mediating and moderating variables that impact the relationship between reputation and performance. Therefore, future studies could explore other variables such as organizational culture, ethical leadership, psychological empowerment, creativity climate, satisfaction and commitment to clarify the relationship between CR and FP.

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