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# Measuring customer based corporate reputation in banking industry

## Developing and validating an alternative scale

Customer based corporate reputation

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### Abstract

**Purpose** – The purpose of this paper is to develop and validate a reliable and valid alternative scale to measure customer-based corporate reputation (CBCR) specific to the banking industry only, where high risks and uncertainties of choosing a service provider exist.

**Design/methodology/approach** – Both qualitative and quantitative methods were employed to develop and validate an alternative scale to measure CBCR in the banking industry. Following Churchill's (1979) paradigm and other prominent scale development studies, a scale development procedure was generated, which consists of three main stages: scale generation and initial purification, scale refinement and scale validation.

**Findings** – As a consequence of the current study, a reliable and valid multidimensional scale was obtained, consisting of 20 items and four dimensions to measure CBCR in banking industry: financial performance and financially strong company, customer orientation, social and environmental responsibility and trust.

**Practical implications** – This study provides insight to managers to comprehend and manage their CBCR. Since this study has empirically demonstrated that the four dimensions of the CBCR are associated with the five important customer outcome variables, the study provides further support toward the importance of corporate reputation in strategic marketing decisions in the banking industry.

**Originality/value** – Numerous different disciplines have focused on corporate reputation measurement by adapting different perspectives and approaches. However, a reliable and valid measurement tool has been proposed here to evaluate corporate reputation from customers' perspective specific to banking industry.

**Keywords** Scale development, Corporate reputation, Customer-based corporate reputation, Corporate reputation measurement

**Paper type** Research paper

### 1. Introduction

Corporate reputation is a highly popular multidisciplinary research area examined by various disciplines including accountancy, economics, marketing, organizational behavior, sociology and strategy (Fombrun and van Riel, 1997). Indeed, the concept of corporate reputation has attracted widespread attention throughout the world (Groenland, 2002), since it provides sustainable competitive advantage in the marketplace by means of being a rare, inimitable and valuable soft asset (Boyd *et al.*, 2010; Keh and Xie, 2009) and makes great contributions to the profitability of firms (Gardberg and Fombrun, 2002; Gotsi and Wilson, 2001; Whetten and Mackey, 2002; Yoon *et al.*, 1993).

Some researchers conceptualize corporate reputation as an aggregate evaluation of both internal and external stakeholders. As such, they measure corporate reputation by utilizing generic measurement tools which can be used across all stakeholder groups (e.g. Fombrun *et al.*, 2000; Davies *et al.*, 2001, 2004). However, Mahon (2002) and Walker (2010) point out that the reputation of a firm might differentiate relying on the considered contexts, issues



and stakeholders. Additionally, Wartick (2002) stated that each different stakeholder group might hold different assessments toward the corporate reputation of the firm with a different set of attributes. In other words, since the reputation is an issue and a stakeholder-specific phenomenon, different stakeholder groups may have different evaluations of corporate reputation and each stakeholder group's reputation may have different dimensions. Therefore, it is possible to argue that dimensions of corporate reputation might vary among different industries and stakeholder groups and so should be measured in terms of a single industry and stakeholder group. In fact, there are some studies, which demonstrate that different stakeholder groups may have a different reputation perception or underlying reputation dimensions may have different importance for each stakeholder group (e.g. Helm, 2005, 2007; Puncheva-Michelotti and Michelotti, 2010). Therefore, there are numerous views related to which stakeholder groups should be considered when corporate reputation is being examined. Employee-based reputation, public-based reputation, investor-based reputation and customer-based reputation appear in these different views (Shamma, 2012, p. 159). Still, there is little empirical research on measuring corporate reputation by focusing on customers which are the most important stakeholder group of a firm (Walsh, Beatty and Shiu, 2009, p. 924; Walsh, Mitchell, Jackson and Beatty, 2009). Actually, the first multidimensional scale to measure customer-based corporate reputation (CBCR) was developed and validated by Walsh and Beatty (2007) in the service context. Yet, this scale was criticized by Boshoff (2009) and Sarstedt *et al.* (2013) in terms of content and construct validity. Besides, Terblanche (2014) stated that most of the marketing scales in use today were developed in high-income industrialized countries and therefore he suggests that researchers should be careful when applying these scales in emerging markets. Likewise, Groenland (2002) called attention to the importance of the consideration of cultural differences when measuring corporate reputation in different cultures.

On the other hand, reputation plays a vital role in service markets, since the evaluation of pre-purchase service quality is vague (Wang *et al.*, 2003, p. 76, as cited in Walsh and Beatty, 2007, p. 130). A lack of physical evidence to evaluate service quality makes customers' decision process complicated. As such, customers benefit from several cues including reputation in order to evaluate service quality. Besides, high-level intangibility of service increases uncertainty which occurs during the usage of the service and afterwards, resulting in an increase in the perceived risks of the service. Therefore, in the context of services containing high risks, customers are more likely to consider the firm's reputation to decrease uncertainties of its services (Walsh *et al.*, 2014, pp. 166-167). Likewise, it is possible to argue that the corporate reputation will have important role to help to reduce risks and uncertainties which are perceived by customers in choosing service provider in banking industry.

As a consequence, in light of the explanations made here, this study aims to develop and validate a reliable, valid and alternative scale to measure corporate reputation with respect to customers solely in the banking industry in the context of emerging markets. Because the most fundamental principle of science is measuring a certain construct using at least two or more methods if possible (Churchill, 1979, p. 70). To accomplish this purpose, we have initially conducted comprehensive literature review and put forward conceptual background relating to definition and measurement of CBCR. By doing that and with the help of some qualitative studies, we have defined and determined the dimensions of our construct, prepared an initial item pool and made initial purification. Subsequently, we have developed and validated our scale on a different group through some psychometrics tests. We have ended this study with a discussion and suggestions for future research.

## 2. Conceptual background

### 2.1 Definition of CBCR

The importance of having and keeping customers has been recognized and focused on even before the emergence of marketing (Balmer and Greyser, 2006, p. 731). Customers are the

primary revenue source of firms (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009, p. 189) and customers' experiences affect the evaluation of the other stakeholder groups regarding the firm (Shamma and Hassan, 2009, p. 329) because word-of-mouth activities of customers are more effective on the reputation of firms than firms' advertising or public relations efforts (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009, p. 189). Even these reasons alone justify the examination of customers as a separate stakeholder group in terms of corporate reputation.

Walsh and Beatty (2007) examined the definitions of corporate reputation in the reputation literature and identified two important facts in relation to corporate reputation. The first one establishes reputation as a collective phenomenon. The second one suggests that corporate reputation has been conceptualized solely as including direct and indirect interaction experiences. From a psychological point of view, Bromley (2000, p. 244) states that one's impressions of a firm consists of one's direct experience with the premises, products, services or employees of the firm. Moreover, other people's impressions have effects on one's impression. Likewise, other people's impressions emerge through the same pattern, since the process of exchanging opinions and influences arise in the relevant social networks.

The first step of the scale development process is defining or conceptualizing the interested construct. Because the validation of a measurement depends primarily on a good conceptualization of interested construct and also determining the different aspects of it, since no measurement's construct validity can be evaluated without obtaining an explicit theoretical frame. In this context, the beginning of a good conceptualization is conducting literature review (Netemeyer *et al.*, 2003, pp. 89-90). Therefore, we began with the literature review of CBCR to define construct itself. We concluded that Walsh and Beatty's (2007) original definition is the most comprehensive definition in the literature. According to Walsh and Beatty (2007, p. 129) CBCR is "customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies (such as employees, management, or other customers) and/or known corporate activities." However, their definition has certain deficits in terms of some attributes proposed by Walker (2010) and Boshoff (2009). Therefore, with a slight revision of Walsh and Beatty's (2007) definition with the inclusion of Walker (2010) and Boshoff's (2009) suggestions, we concluded that customer CBCR is a "customer's stable, positive or negative overall evaluation of a firm which is held by comparing a firm to another, based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies (such as employees, management, or other customers) and/or known corporate activities" (Yüksel and Cıntamür, 2016, p. 63).

## 2.2 Measuring CBCR

It is possible to categorize and examine measurements of corporate reputation from the point of view of customers under two main categories which are: single dimensional and multidimensional measurements.

Single dimensional measurements of corporate reputation which focus on viewpoint of the customers consider reputation as a single dimensional construct and measure it with several items (e.g. Caruana and Chircop, 2000; Nguyen and Leblanc, 2001; Wang *et al.*, 2003, 2006; Walsh *et al.*, 2006; Graham and Bansal, 2007; Hansen *et al.*, 2008; Helm *et al.*, 2009; Keh and Xie, 2009; Caruana and Ewing, 2010; Money *et al.*, 2010; Jeng, 2011; Hsu, 2012). However, Chun (2005, p. 98) states that single dimensional measurement understanding against corporate reputation is regarded as inadequate to clarify why a firm owns either good or bad reputation. The reason behind the inadequacy of this understanding is the fact that people's associations toward a firm are not simple enough to be summarized

superficially as good or bad (Berens and van Riel, 2004, p. 161). Besides, most abstract constructs are identified complexly in such a way that they cannot be measured by several items. For measuring such complex abstract constructs effectively, multidimensional measurement understanding is needed (Peter, 1979, p. 16). Furthermore, corporate reputation is far from being a single dimensional construct (e.g. Fombrun *et al.*, 2000; Davies *et al.*, 2004; Walsh and Beatty, 2007). Therefore, it is possible to say that measuring corporate reputation in terms of any stakeholder perspective as a single dimensional construct is not a convenient measurement understanding.

Walsh and Beatty (2007) developed and validated a multidimensional scale to measure corporate reputation from the viewpoint of the customers by means of actual customers of banking services, retailing and fast-food restaurants. They have put forward a multidimensional scale which is called as customer-based corporate reputation scale (CBCRS), and it emanates from 28 items with five dimensions, namely, product and service quality, customer orientation, good employer, reliable and financially strong company and social and environmental responsibility. Thereafter, Walsh, Beatty and Shiu (2009) and Walsh, Mitchell, Jackson and Beatty (2009) conducted a study to create a short version of the scale of Walsh and Beatty (2007) in Germany and the UK. The German study has focused on the customers of internet service firms like brokers such as eBay, information providers such as Yahoo! and Google and merchants such as Amazon. On the other hand, the UK study has focused on the customers of banking services, retailing and fast-food restaurants. Walsh, Beatty and Shiu (2009) and Walsh, Mitchell, Jackson and Beatty (2009) succeeded to create a sort version of the scale of Walsh and Beatty (2007). The short version of the scale emanates from five dimensions which are identical to Walsh and Beatty's (2007) scale with 17 items. However, the CBCRS (Walsh and Beatty, 2007) has been criticized by several authors (e.g. Boshoff, 2009; Sarstedt *et al.*, 2013) in terms of content and construct validity. Especially, Boshoff (2009) listed his criticisms under three main categories including problems pertaining to the definition process of the dimension of corporate reputation, problems regarding the content validity of the scale and problems relating to statistical assumptions which are used to choose to analyze the data. Boshoff (2009) clearly stated that some items in the CBCRS are irrelevant to their underlying dimensions, which is a sign of breaking down of content validity. Moreover, Boshoff (2009) indicated that when Walsh and Beatty (2007) tried to validate their scale on a different sample, the scale fared worse than expected and they had to delete three items in order to achieve an acceptable fit. This is why Boshoff (2009) claimed that this action causes some serious concerns about the construct validity of the scale and, particularly, the uni-dimensionality of the scale.

### 3. Scale development process

Churchill (1979) propounded a paradigm to measure multidimensional marketing constructs in a better way. He examined encountered problems in scale development process of marketing research and revealed that some deficiencies of current marketing scales. Thus, he proposed a systematical scale development procedure, which consists of eight steps to overcome encountered problems in scale development process of marketing research. Churchill (1979, p. 66) clearly stated that these eight stages as follows: specifying domain of the construct, generating sample of items, collecting data, purifying measure, collecting data (again), assessing reliability, assessing validity and developing norms.

After Churchill's (1979) efforts, some researchers (e.g. Peter, 1981; Anderson and Gerbing, 1982; Gerbing and Anderson, 1988) made significant contributions to his paradigm in different manners. Especially, Gerbing and Anderson (1988) made huge contribution to Churchill's (1979) paradigm by proposing to use confirmatory factor analysis for testing uni-dimensionality concept instead of using traditional methods such as Cronbach's  $\alpha$  coefficients, item-total correlations and exploratory factor analysis.

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Churchill's (1979) scale development procedure has been widely accepted and used by modifying depending on the aim of the measurement and statistical improvements by majority of the researchers who purpose to develop a multidimensional scale in marketing (e.g. Newell and Goldsmith, 2001; Sweeney and Soutar, 2001; Arnold and Reynolds, 2003; Delgado-Ballester *et al.*, 2003; Kim *et al.*, 2005; Schweizer *et al.*, 2006; Walsh and Beatty, 2007; Walsh *et al.*, 2007; Grace and Griffin, 2009; Kim *et al.*, 2012). Even though using scale development procedures in marketing differs from one researcher to another, depending on the aim of the measurement, it is possible to argue that there are several common stages in these different scale development procedures (Netemeyer *et al.*, 2003) because most of different scale development procedures are based on Churchill's (1979) scale development procedure.

Consequently, we employed both qualitative and quantitative methods to develop and validate an alternative scale to measure CBCR in banking industry. Following Churchill's (1979) paradigm and other prominent scale development studies (DeVellis, 1991; Netemeyer *et al.*, 1995, 2003; Newell and Goldsmith, 2001; Arnold and Reynolds, 2003; Walsh and Beatty, 2007), we have generated a scale development procedure which consists of three main stages: scale generation and initial purification, scale refinement and scale validation.

### 3.1 Scale generation and initial purification

As the first step, we conducted a comprehensive literature review to define interested construct itself and determine the different aspects of construct. As mentioned earlier (in the definition of CBCR section), we redefined CBCR, considering with suggestions of Walker (2010) and Boshoff (2009). Subsequently, we conducted a pretest on 30 MBA students through an open-ended question ("Please provide a brief description of the firm characteristics and actions that you would associate with the words good reputation or bad reputation. Please be specific in providing traits, actions and behaviors you would consider reflective of corporate reputation,") which was identical to Walsh and Beatty (2007, p. 132) to ensure that our definition was consistent with the an ordinary customer's view of corporate reputation. The pretest results showed that our definition was consisted with the definition of an ordinary customer.

To define different aspects of interested construct, we reviewed the literature again to find previous widely accepted measurements of corporate reputation. Based on the findings of literature review, we decided to use reputation quotient (RQ) scale (Fombrun *et al.*, 2000) and CBCRS (Walsh and Beatty, 2007). However, some dimensions of these two scales overlap because Walsh and Beatty (2007) naturally used some dimensions of RQ scale to develop their scale. Therefore, we needed to exclude common dimensions of RQ and CBCR scales to protect construct validity of our CBCR construct. Furthermore, we excluded some dimensions of RQ (vision and leadership dimension, and the emotional appeal) as well as common dimensions of RQ and CBCR scales because it is possible to say that vision and leadership dimension of the RQ scale may be more suitable to be evaluated by managers, investors, employees or rivals compared to customers. As a matter of fact, this dimension disappeared in Walsh and Beatty's (2007) CBCR scale. Likewise, a similar situation occurred for the emotional appeal dimension of the RQ scale. First of all, emotional appeal dimension disappeared in the extensive studies which were conducted using the RQ scale (Fombrun *et al.*, 2000). Additionally, the same dimension disappeared in Walsh and Beatty's (2007) CBCR scale as well. Afterwards, we conducted two focus group study ( $n_1 = 10$ ,  $n_2 = 8$ ) to help determine different dimensions of interested construct as well as literature review. We tried to understand issues such as: means of reputation in the eye of customers; which traits or actions associate with the word reputation; what corporate reputation means for customers and its importance for them; which traits or actions associate with reputation of a firm; the traits that a reputable firm should have; the factors that affect the reputation

of a firm; corporate reputation concept specific to banking industry; the traits that a reputable bank should have; and the factors that affect the reputation of a bank, in each focus group interview. We used the categorization Process (Arnold and Reynolds, 2003) to analyze the content of focus group studies. In this process, the coding team consisted of the present authors and another marketing academic. The coding team members examined the content of the focus group interviews individually. Then each member of the coding team revealed the repeated main themes in the contents and they categorized these repeated main themes in terms of similarity. Afterwards, all members met and compared their own categorizations by explaining their reasons. This explanation and persuasion process continued until they agreed on the common themes of the contents of focus groups. The main purpose here was to determine the common dimensions, which introduced dimensions of CBCR in the most accurate way. Based on the results of both qualitative studies which are mentioned above, we discovered eight dimensions, namely, products and services, good employer, customer orientation, financial performance and financially strong company, social and environmental responsibility, trust, employee behaviors and omnipresence (Yüksel and Cintamür, 2016).

We utilized existent direct and indirect corporate measurements to create item pool. While we used some items of the RQ scale (Fombrun *et al.*, 2000) as a direct measurement, we excluded some items of it because when we excluded several dimensions of RQ scale (Fombrun *et al.*, 2000) to determine the different aspects of interested construct, we also excluded related items of these dimensions. Furthermore, we excluded the items of financial performance dimension of the RQ scale (Fombrun *et al.*, 2000) because we scrutinized these items and concluded that the all items were more suitable to be applied to non-customer stakeholder groups such as, investors or managers. In other words, financial performance dimension of the RQ scale (Fombrun *et al.*, 2000) consists of items, which can be answered by non-customer stakeholder groups such as, investors or managers, along with customers. Likewise, we did not use any items of CBCRS (Walsh and Beatty, 2007), since the aim of this research is to develop and validate an alternative scale against the current CBCRS (Walsh and Beatty, 2007). Furthermore, we used some items of brand credibility scale of Erdem and Swait (2004) as indirect measurement because the items of trustworthiness dimension of brand credibility scale (Erdem and Swait, 2004) corresponded with trust dimension of our CBCR construct. All items were translated into Turkish and back translated into English. Additionally, three marketing academics developed new items and, then, two different marketing academics evaluated new developed items in terms of face validity. Each of two marketing academics was told to determine inconsistent and ambiguous items and wanted to develop alternatives for these items. Thereafter, the same three marketing academics examined newly developed alternative items and finalized the all items in the item pool. Consequently, we had 90 items of which 15 were gathered through literature review (10 items from RQ scale, 5 items from brand credibility scale) and 75 were developed newly. Then, different seven marketing academics were given conceptual definitions of the dimensions of our CBCR construct and wanted to evaluate 90 items in terms of content validity by using a five-point Likert scale (1 = definitely unrepresentative, 5 = definitely representative) pertaining to respective dimension. Items were preserved only if five of seven academics rated item as at least three points (neither representative nor unrepresentative). This elimination process resulted in 51 items. Afterwards, to determine more representative items, we chose the first five items which had the highest points among the other items in each dimension. These procedures resulted in 40 items with 5–8 items per dimension (Yüksel and Cintamür, 2016).

### 3.2 Scale refinement

*Study 1.* We conducted a face-to-face survey on actual customers of big and familiar five domestic and four foreign capital banks of Turkey. We chose these banks because they have

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great numbers of customers, wide branch network and of course, because of their familiarity. Therefore, it was possible to attain a more representative sample construct of bank customers in Turkey and, since these banks have a large number of customers, it was easier to reach potential participants easily compared to other relatively unfamiliar and small banks running in Turkey. Thus, we identified the main population of the study as individual customers of nine included banks in the study and who have had current or deposit accounts for at least since six months at one of the chosen banks and who decided to benefit from these banks' other customer services as well as their accounts by themselves and who live in İstanbul and are over 18. Hence, we developed some control questions to pick over relevant participants who have the attributes mentioned above. On the other hand, it is possible for a person to work with more than one bank. So as to make participants to answer the questionnaire as a customer of a single bank, participants were asked to indicate the bank they work with, the most frequent in the given bank names and wanted to answer the questionnaire considering their indicated bank. The questionnaire of study 1 was made up of three main parts. The first main part included five control questions, which aimed to choose the most relevant participant, which had mentioned attributes right above and to make participants to answer the questionnaire as a customer of a single bank. The second main part consisted of 42 items. While these 40 of 42 items were obtained through conducting qualitative studies in the scale generation and initial purifications stage, other two items were suggested to evaluate criterion validity of the scale as overall CBCR. Finally, the third main part consisted of six demographic questions such as: gender, age, marital status, education, profession and personal income.

Students were used as pollsters in face to face surveys. Students have been successfully used as pollsters to gather data in some previous studies (e.g. Lichtenstein *et al.*, 1993; Arnold and Reynolds, 2003; Walsh and Beatty, 2007; Bartikowski *et al.*, 2011). Students were explained the aim of the study and were enlightened about some critic points before the fieldwork.

We employed quota sampling by determining specifically equal counts for each bank's customers, since we wanted every corporate reputation evaluation regarding each bank to be represented in an equal manner in the sample. To determine the sample and quota size, we used some qualitative factors, including the nature of the study, counts of items and statistical analysis we were to employ (Malhotra, 2010, p. 374). DeVellis (1991, p. 78) states that 300 participants are adequate for scale refinement stages. On the other hand, Hair *et al.* (2010, p. 102) suggest that ten-folds of the number of variables to be analyzed is adequate for exploratory factor analysis. Also, they suggest working with 500 participants when a measurement model has more than six factors (Hair *et al.*, 2010, pp. 661-662). Since we had 40 items in the item pool and eight dimensions (potential factors in the measurement model) and nine different banks, we decided to determine the sample size as 540 participants in total and 60 participants per bank. However, in case some questionnaires might be defective and might be difficult to reach participants who have mentioned specialties above relating to the sampling frame, we exceeded the determined sample size number and surveyed 677 participants. The data collection procedure lasted three weeks. 36 questionnaires were eliminated owing to their defects and control questions. So we had 641 valid questionnaires to be used in the analysis. On the other hand, since we decided as a quota size per bank, we randomly chose 60 valid questionnaires among valid 641 questionnaires for each bank. Consequently, we used 540 valid questionnaires in the analysis. Table I provides a description of sample 1 and sample 2 characteristics.

We employed both orthogonal (varimax) and oblique (direct oblimin) rotation methods so as to discover underlying dimensions. Both different rotation methods showed quite similar explained variance (75.44 percent for varimax; 75.80 percent for direct oblimin) apart from factor structure. Malhotra (2010, p. 645) states that the varimax is the most preferred



IJBM	Sample 1		Sample 2	
	<i>n</i>	%	<i>n</i>	%
<i>Gender</i>				
Female	261	48.3	236	52.4
Male	279	51.7	214	47.6
Total	540	100	450	100
<i>Age</i>				
Mean		35.99		34.17
SD		11.54		10.47
<i>Marital status</i>				
Single	214	39.6	184	40.9
Married	296	54.8	241	53.6
Widowed/divorced	30	5.6	25	5.6
Total	540	100	450	100
<i>Education</i>				
Elementary graduate	58	10.7	41	9.1
High school graduate	199	36.9	189	42.0
Associate/bachelor degree	239	44.3	179	39.8
Postgraduate degree	44	8.1	41	9.1
Total	540	100	450	100
<i>Occupation</i>				
Self-employment	74	13.7	68	15.1
Dealer/industrialist	9	1.7	13	2.9
Tradesman	50	9.3	28	6.2
Private sector employee	223	41.3	223	49.6
Officer	37	6.9	32	7.1
Retired	37	6.9	19	4.2
Housewife	24	4.4	7	1.6
Student	39	7.2	33	7.3
Unemployment	14	2.6	4	0.9
Other	33	6.1	23	5.1
Total	540	100	450	100
<i>Personnel income per month</i>				
Less than 1,000 £	54	10.0	55	12.2
1,001–2,000 £ (\$267–534)	149	27.6	115	25.6
2,001–3,000 £ (\$535–799 )	163	30.2	129	28.7
3,001–4,000 £ (\$800–1,066)	73	13.5	73	16.2
4,001–5,000 £ (1,067–\$1,333)	37	6.9	30	6.7
5,001–6,000 £ (\$1,334–1,599)	24	4.4	17	3.8
6,001–7,000 £ (\$1,600–1,866)	14	2.6	7	1.6
More than 7,001 £ (\$1,867)	26	4.8	24	5.3
Total	540	1,000	450	1,000

**Table I.**  
Description of  
the samples

rotation method since it makes possible to minimize the number of variables with high factor loadings on a factor and hence makes easier to interpret the factor. Indeed, varimax rotation solution obtained more interpretable and reasonable factor structure compared to direct oblimin solution. Therefore, the results obtained from the orthogonal rotation method were used for exploratory factor analysis.

Items were tested using exploratory factor analysis (principal component analysis) with varimax rotation to reveal the dimensionality of the CBCR construct (Netemeyer *et al.*, 2003, p. 121). We chose minimum eigenvalue of 1 as the factor count determination criteria

(Hair *et al.*, 2010) and only considered items of which rotated factor loadings were greater than 0.60 (Sharma, 1996). Besides, all rotated factor loadings were scrutinized and items which had cross-factor loading over 0.40 threshold were excluded (Malhotra, 2010). Considering these mentioned criteria, we conducted exploratory factor analysis four times. In the first exploratory factor analysis, 14 items were deleted because of either their poor or cross-factor loadings (six items' factor loadings were lower than 0.60; eight items both factor loadings were lower than 0.60 and had cross-factor loading above 0.40). Thereafter, exploratory factor analysis was conducted with remaining 26 items again and deleted additional 4 items were deleted since their factor loading were lower than 0.60. The remaining 22 items were submitted to exploratory factor analysis once again. After examining the rotated component matrix, it was seen that one factor consisted of only two items. However, there is widely accepted recommendation for confirmatory factor analysis is that the construct with fewer than three items should be avoided (Hair *et al.*, 2010, p. 701). Since confirmatory factor analysis is used for assessing the uni-dimensionality of the interested construct (Gerbing and Anderson, 1988), we decided to consider this recommendation and excluded these two items. Therefore, exploratory factor analysis was employed with remaining 20 items one more time. Finally, we had a four-factor solution which consisted of 20 items and accounted for 75.44 percent of total variation. Kaiser–Meyer–Olkin ratio was found as 0.94 and Bartlett's Test of Sphericity was found significant ( $p < 0.01$ ), which indicated that the size and appropriateness of the data set were excellent for factor analysis (Hair *et al.*, 2010; Malhotra, 2010). Besides, there were no significant cross-loadings on rotated factors.

We labeled these empirically derived factors (dimensions) as financial performance and financially strong company, customer orientation, social and environmental responsibility, and trust. These four factors are defined in Table II.

All dimensions, except trust dimension, consisted of five items that were developed to measure the same dimensions in the qualitative inquiry stages. Trust dimension combined both four items that were developed to measure itself, and one item was developed to measure "Employee Behaviors" dimension, which was identified as qualitative stages but disappeared in the scale refinement process. But still, if this item is scrutinized, it is possible to say that this item does not harm the content validity of trust dimension (see column 1 of Table II). On the other hand, only social and environmental responsibility dimension included just one item from the RQ scale. At this stage, our CBCR scale consisted of 19 newly developed items and 1 item from the previous existent measurement tools relating to corporate reputation. The results of exploratory factor analysis are reported in column 1 of Table II.

The four-factor structure identified with the exploratory factor analysis was tested using confirmatory factor analysis for assessing of uni-dimensionality of the CBCR construct (Gerbing and Anderson, 1988). A 20 item, four-factor measurement model was estimated using LISREL 9.1. Examining of fit indices revealed a good overall fit (GFI = 0.91, NNFI = 0.98, CFI = 0.98, RMR = 0.03, RMSEA = 0.06,  $\chi^2 = 526.38$ ,  $df = 164$ ,  $p = 0.000$ ,  $\chi^2/df = 3.2$ ). All goodness-of-fit indices exceeded the recommended threshold levels (e.g. Bagozzi and Yi, 1988; Hu and Bentler, 1999; Hair *et al.*, 2010; Malhotra, 2010). Based on these goodness-of-fit indices, it is possible to say that the uni-dimensionality of each dimension was established. The average variance extracted (AVE) of each dimension was found above the proposed threshold of 0.50 (e.g. Bagozzi and Yi, 1988; Fornell and Larcker, 1981). All  $t$ -values relating to standardized factor loadings were found significant ( $p < 0.01$ ). Thus, all 20 items were retained in the measurement model. The results of this factor analysis are reported in column 2 of Table II.

Construct validity was assessed via convergent and discriminant validity. Convergent validity was established by examining the standardized factor loadings, composite

	Rotated factor loadings (principal component analysis) study 1	Standardized factor loadings (CFA) study 1	Standardized factor loadings (CFA) study 2
Factor 1: financial performance and financially strong company	$\gamma = 19.833$	AVE = 0.695; CR = 0.919	AVE = 0.622; CR = 0.891
It seems to me that my bank is a long-established corporation	0.825	0.82	0.78
It seems to me that my bank is a corporation which will continue its existence in the future	0.822	0.77	0.79
It seems to me that my bank is not liable to go bankrupt	0.814	0.84	0.77
It seems to me that my bank is powerful in terms of economic condition	0.797	0.86	0.82
It seems to me that my bank is a highly profitable corporation	0.780	0.87	0.79
Factor 2: customer orientation	$\gamma = 19.354$	AVE = 0.684; CR = 0.916	AVE = 0.675; CR = 0.912
My bank makes an effort to produce solutions for customers' problems	0.799	0.82	0.84
My bank informs me relating to what's done about my complaints	0.793	0.82	0.80
It seems to me that my bank is a corporation which cares about its customers' views	0.768	0.83	0.85
My bank cares about customers' complaints	0.758	0.85	0.82
It seems to me that my bank does anything to solve its customers' problems	0.753	0.82	0.80
Factor 3: social and environmental responsibility	$\gamma = 19.308$	AVE = 0.70; CR = 0.921	AVE = 0.687; CR = 0.916
It seems to me that my bank makes an effort to contribute on the progress of the society	0.826	0.85	0.78
It seems to me that my bank contributes on the development of the society's standards by means of various social responsibility activities	0.815	0.87	0.83
It seems to me that my bank supports good causes <sup>a</sup>	0.815	0.81	0.82
It seems to me that my bank makes an effort to solve societal problems	0.801	0.84	0.85
It seems to me that my bank contributes to the protection of the environment	0.770	0.82	0.86
Factor 4: trust	$\gamma = 16.960$	AVE = 0.70; CR = 0.910	AVE = 0.685; CR = 0.915
It seems to me that my bank always behaves in a consistent manner	0.794	0.82	0.80
My bank does not act in a way to make me suffer	0.775	0.82	0.85
It seems to me that my bank never lies to me	0.767	0.86	0.85
I firmly believe that my bank will solve the problem without making me suffer when I encounter a problem	0.658	0.82	0.85
Employees of my bank always answer the addressed questions of customers in an honest manner <sup>b</sup>	0.653	0.76	0.79

**Table II.**  
Customer-based corporate reputation factors

**Notes:** AVE, average variance extracted; CR, composite reliability, CFA, confirmatory Factor Analysis;  $\gamma$ , eigenvalues. <sup>a</sup>Item adapted from the RQ of Fombrun *et al.* (2000); <sup>b</sup>item was assigned to employee behaviors dimension which identified qualitative stages but disappeared in the scale refinement process

reliabilities and AVE of each dimension. All items significantly loaded to their assigned construct and all factor loadings were higher than the desirable minimum threshold of 0.50 (Bagozzi *et al.*, 1991; Hair *et al.*, 2010). Moreover, all composite reliability coefficients were greater than 0.6, the threshold proposed in the literature (Bagozzi and Yi, 1988). Fornell and Larcker (1981) stated that the average variance in manifest variables by extracted construct should be equal at least to 0.50 or higher. The AVE of each dimension was found above the proposed threshold of 0.50. Based on these positive results relating to the evidences of convergent validity, it is possible to say that convergent validity was established.

One criterion for adequate discriminant validity is that the AVE for a construct should exceed the squared correlation coefficients between any two constructs (Fornell and Larcker, 1981). While the  $\rho$  correlations between both latent variables ranged from 0.54 to 0.76; the  $\rho^2$  correlations between both latent variables ranged from 0.29 to 0.59. None of the squared  $\rho$  correlation coefficients between any two constructs exceeded the AVE values; thus, discriminant validity was verified.

Criterion validity was assessed via concurrent validity. Concurrent validity considers the relationship between predictor and criterion variables when both of these variables are assessed at the same point in time (Churchill, 1999, p. 453). One method to assess concurrent validity is to develop a short form of the interested scale (Malhotra, 2010, p. 320). To accomplish that, we used two items which were suggested to measure overall CBCR by Walsh and Beatty (2007). We aggregated following two items: "My bank has a good reputation in the market" and "My bank is highly reputable." Then, we conducted Pearson correlation analysis with the four dimensions of CBCR and aggregated values of two overall reputation measurement items to assess the concurrent validity of our scale. The results of Pearson correlation analysis showed a relatively moderate value for the correlation coefficients. The Pearson correlation coefficients ranged from 0.45 to 0.67, and all of them were significant ( $p < 0.01$ ). This positive and significance relationships provided support for the concurrent validity and so criterion validity as well.

The scale refinement procedure resulted in a four-factor structure of the CBCR construct. The four-factor model consists of 20 items and it explains 75.44 percent of total variance. To further validate our scale, another confirmatory factor analysis was conducted on another sample to assess the consistency of the underlying dimensions with the previous analysis.

### 3.3 Scale validation

*Study 2.* We conducted a face-to-face survey on new sample of actual customers of the same nine banks used in study 1. As in study 1, students were used as pollsters and were trained regarding the necessary issues about the study and participant profile before the beginning of the field study. The questionnaire of study 2 was made up of four main parts. The first main part consisted of five control questions, which aimed to choose the most relevant participant, which had mentioned attributes in study 1 and to make participants to answer the questionnaire as a customer of a single bank. The second main part included 20 CBCR items, the results of which were obtained the results of the statistical analyses in study 1. The third main part of the questionnaire consisted of five customer outcome variables such as customer satisfaction (three items), positive word-of-mouth intention (three items), repurchase intention (three items), switching intention (three items) and commitment (4 items) as well as two items which were suggested to evaluate criterion validity of the scale as overall CBCR. Finally, the last main part of the questionnaire of study 2 included six demographic questions such as: gender, age, marital status, education, profession and personal income as in study 1. The data collection process lasted for three weeks. As in study 1, for the same reasons, we used quota sampling and determined sample and quota size by considering the same qualitative factors including the nature of the study, counts of

items, statistical analysis to be used (Malhotra, 2010; Hair *et al.*, 2010). Consequently, in consideration of these issues, we determined the sample size as 450 participants in total and 50 participants per bank quota. However, we exceeded the sample size and surveyed on 614 participants in the case of some questionnaire being defective and because of difficulties of reaching target participant profile relating to sampling frame. A total of 65 questionnaires were eliminated due to their defectives and control questions. So we had 549 valid questionnaires to be used in the analysis. On the other hand, since we decided in 50 participants as quota size per bank, we randomly chose 50 valid questionnaires among valid 549 questionnaires for each bank. Consequently, we used 450 valid questionnaires in the analysis. Characteristics of sample 2 can be seen in Table I.

We conducted confirmatory factor analysis using LISREL 9.1 on the four-factor structure identified with the first sample to evaluate the consistency of the underlying structure with the previous analysis and the uni-dimensionality of the CBCR construct.

Examining of fit indices revealed a good overall fit (GFI = 0.92, NNFI = 0.98, CFI = 0.99, RMR = 0.03, RMSEA = 0.05,  $\chi^2 = 387.92$ ,  $df = 164$ ,  $p = 0.000$ ,  $\chi^2/df = 2.3$ ). All goodness-of-fit indices exceeded the recommended threshold levels (e.g. Bagozzi and Yi, 1988; Hu and Bentler, 1999; Hair *et al.*, 2010; Malhotra, 2010) and exhibited a better fit compared to the previous results of confirmatory factor analysis in study 1. Based on these goodness-of-fit indices, it is possible to say that the uni-dimensionality of each dimension was established and four-factor structure identified with the first sample was confirmed with the second sample. The AVE of each dimension was found above the proposed threshold of 0.50 (e.g. Bagozzi and Yi, 1988; Fornell and Larcker, 1981). Once more, all *t*-values relating to standardized factor loadings were found as significant ( $p < 0.01$ ) again. Thus, none of the items needed to be excluded in the measurement model. The results of this factor analysis are reported in column 3 of Table II.

Construct validity was assessed via convergent, discriminant and nomological validity. All items significantly loaded to their assigned construct and all factor loadings were higher than the desirable minimum threshold of 0.5 (Bagozzi *et al.*, 1991; Hair *et al.*, 2010). Moreover, all composite reliability coefficients were greater than 0.6, the threshold proposed in the literature (Bagozzi and Yi, 1988). Furthermore, the AVE of each dimension was found above the proposed threshold of 0.50 (Fornell, and Larcker, 1981). Taken collectively, these positive results indicated that convergent validity was established. Besides, while the  $\rho$  correlations between both latent variables ranged from 0.58 to 0.78; the  $\rho^2$  correlations between both latent variables ranged from 0.30 to 0.60. Since none of the  $\rho^2$  correlation coefficients between any two constructs exceeded the AVE values, discriminant validity was verified. On the other hand, “nomological validity; is the extent to which the scale correlates in theoretically predicted ways with measures of different but related constructs” (Malhotra, 2010, p. 321). Thus, to assess the nomological validity, we examined the relationships between our CBCR scales and other five customer outcome scales measuring customer satisfaction, positive word of mouth, repurchase intention, switching intention and commitment. Since customer satisfaction (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009), positive word of mouth (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009; Shamma and Hassan, 2009), repurchase intention (Shamma and Hassan, 2009) and commitment (Shamma and Hassan, 2009; Bartikowski and Walsh, 2011; Jeng, 2011) are expected to be positively associated with the CBCR, it is possible that switching intention is expected to be negatively associated with the CBCR. To show that a scale has nomological validity, the correlation between the interested scale and other scales designed to measure the theoretically related construct should behave as expected in the theory (Churchill, 1999, p. 457). The five related constructs were measured with three (customer satisfaction, positive word-of-mouth intention, repurchase intention

and switching intention) and four items (commitment), respectively. Customer satisfaction and repurchase intention scales were adapted from Maxham and Netemeyer (2002), positive word-of-mouth intention scale was adapted from Kuenzel and Halliday (2008), commitment scale was adapted from Henning-Thurau *et al.* (2002) and, finally, switching intention scale was adapted from Nikbin *et al.* (2012). The reliability of these scales was assessed with Cronbach's  $\alpha$  coefficient. All  $\alpha$  coefficients were above the proposed 0.70 threshold (Nunnally, 1978). Besides, confirmatory factor analysis clearly confirmed the appropriateness of the measurements. These results are reported in Table III.

The predicted positive and negative associations between four CBCR dimensions and five customer outcome scales were examined to assess nomological validity. The origins of each five customer outcome scales (customer satisfaction, positive word-of-mouth intention, repurchases intention, switching intention and commitment) and their items were included in

	Standardized factor loadings	AVE, CR and Cronbach's $\alpha$ coefficients	Adapted from
Factor: customer satisfaction			Maxham and Netemeyer (2002)
I am satisfied with my overall experience with my bank	0.86	AVE = 0.666	
As a whole, I am not satisfied with my bank <sup>a</sup>	0.82	CR = 0.849	
I am satisfied with the services my bank provides to me	0.72	$\alpha$ = 0.839	
Factor: positive word-of-mouth intention			Kuenzel and Halliday (2008)
I would recommend my bank to friends and relatives	0.86	AVE = 0.771	
I will speak positively about my bank	0.92	CR = 0.910	
I intend to encourage other people to buy service from my bank	0.86	$\alpha$ = 0.904	
Factor: repurchase intention			Maxham and Netemeyer (2002)
In the future, I intend to use banking service from my current bank	0.81	AVE = 0.552	
If I were in the market for additional banking services, I would use those services from my current bank	0.73	CR = 0.786	
In the near future, I will not use my current bank as my provider <sup>a</sup>	0.68	$\alpha$ = 0.781	
Factor: switching intention			Nikbin <i>et al.</i> (2012)
I intend to switch my banking service provider	0.81	AVE = 0.688	
Next time, I will need services of other bank	0.88	CR = 0.869	
I would not continue to have service from my current bank	0.79	$\alpha$ = 0.867	
Factor: commitment			Henning-Thurau <i>et al.</i> (2002)
My relationship to current banking service provider [...]			
Is something that I am very committed to	0.75	AVE = 0.738	
Is very important to me	0.91	CR = 0.914	
Is something I really care about	0.90	$\alpha$ = 0.918	
Deserves my maximum effort to maintain	0.84		

**Notes:** AVE, average variance extracted; CR, composite reliability;  $\alpha$ , Cronbach's  $\alpha$  coefficient. <sup>a</sup>Item was reverse coded

**Table III.**  
Customer outcome variables of customer-based corporate reputation

Table III. All correlations between relating dimensions were found significant at  $p < 0.01$  (see Table IV). Furthermore, all correlations behaved in the expected manner in the theory. Therefore, nomological validity was supported with these findings.

Criterion validity was assessed via concurrent validity using the same approach used in study 1. To accomplish that, we used two items which were suggested to measure the overall CBCR by Walsh and Beatty (2007) as a short version of the CBCR scale. We aggregated these two items and then conducted Pearson correlation analysis with the four dimensions of CBCR and aggregated values of two overall CBCR measurement items. The results of the Pearson correlation analysis showed a relatively moderate value for the correlation coefficients. The Pearson correlation coefficients ranged from 0.43 to 0.69, and all of their significance at  $p < 0.01$ . This positive and significance relationships provided support for the concurrent validity and so criterion validity as well, once again.

We compared alternative measurement models to obtain further support for discriminant validity (e.g. Arnold and Reynolds, 2003; Delgado-Ballester *et al.*, 2003) and to demonstrate that the first-order four-factor measurement model is the best measurement model amongst the alternative ones (e.g. Sweeney and Soutar, 2001; Walsh and Beatty, 2007; Kim *et al.*, 2012). To accomplish that, we compared the first-order four-factor measurement model with one factor, three factors (customer orientation and trust dimension were combined because of their respective inter correlation compared to other dimensions) and second-order four-factor measurement models. We used  $\chi^2$  difference statistics ( $\Delta\chi^2$ ) and compared goodness-of-fit statistics to evaluate alternative measurement models (Hair *et al.*, 2010, pp. 676-677; Malhotra, 2010, p. 737). In each case,  $\chi^2$  of first-order four-factor measurement model was the lowest one and all  $\chi^2$  difference statistics were found significance at  $p < 0.05$ . Furthermore, in each comparison, all goodness-of-fit indices of first-order four-factor measurement model were better than the goodness-of-fit indices of other measurement models (see Table V). Therefore, the discriminant validity of first-order four-factor measurement model was supported again. Moreover, it is possible to say that the first-order four-factor solution is the best measurement model amongst alternative ones.

#### 4. Discussion

Since firms have realized that intangible assets such as reputation provide more sustainable competitive advantage compared to product related sources (Sarstedt *et al.*, 2013, p. 329), they have started to allocate a considerable fund from their budgets to manage and improve their reputations (Caruana *et al.*, 2006, p. 429). However, managers need to measure their reputations in the first place to be able to manage or improve their reputations. Numerous different researchers have focused on corporate reputation measurement by adapting different perspectives and approaches. Some researchers measure corporate reputation by utilizing generic measurement tools which can be used across all stakeholder groups (e.g. Fombrun *et al.*, 2000; Davies *et al.*, 2001; Davies *et al.*, 2004) by conceptualizing

**Table IV.**  
Correlation  
coefficients of CBCR  
and related constructs

	Financial performance and financially strong company	Customer orientation	Social and environmental responsibility	Trust
Customer satisfaction	0.596**	0.678**	0.572**	0.652**
Positive word-of-mouth intention	0.529**	0.647**	0.617**	0.700**
Repurchase intention	0.517**	0.527**	0.446**	0.511**
Commitment	0.399**	0.586**	0.574**	0.672**
Switching intention	-0.449**	-0.532**	-0.462**	-0.510**

**Note:** \*\* $p < 0.01$

Comparisons	$\chi^2$	df	sig	$\chi^2/df$	Comparisons statistics						
					$(\Delta\chi^2)$	( $\Delta$ SD)	GFI	NNFI	CFI	RMR	RMSEA
<i>First comparison</i>											
One-factor measurement model	1,938.27	170	0.00	11.4	1,550.35*	6	0.608	0.909	0.918	0.077	0.152
First-order four-factor measurement model	387.92	164	0.00	2.36			0.920	0.988	0.990	0.030	0.055
<i>Second comparison</i>											
Three-factor measurement model	781.85	167	0.00	4.68	393.93*	3	0.810	0.968	0.972	0.043	0.090
First-order four-factor measurement model	387.92	164	0.00	2.36			0.920	0.988	0.990	0.030	0.055
<i>Third comparison</i>											
Second-order four-factors measurement model	397.85	166	0.00	2.39	9.93*	2	0.918	0.988	0.989	0.032	0.056
First-order four-factor measurement model	387.92	164	0.00	2.36			0.920	0.988	0.990	0.030	0.055
<b>Note:</b> *Significance at $p < 0.05$											

**Table V.**  
Comparison of  
alternative  
measurement models

corporate reputation as an aggregate evaluation of both internal and external stakeholders. There are two problems, however, residing in the conceptualization of corporate reputation as an aggregate evaluation. The first problem is that reputation is an issue specific phenomenon. Therefore, a firm might have a different reputation for different issues such as profitability, environmental responsibility, social responsibility, employee treatment, corporate governance, product quality, etc. The second problem is that reputation is a stakeholder-specific phenomenon. Hence, a firm might have a different reputation per stakeholder group (Walker, 2010, p. 369). Thus, Lewellyn (2002) suggests that answering two important main questions in relation to reputation measurement, such as: reputation for what and according to whom. Likewise, Mahon (2002, p. 439) states that reputation is an asset in relation to specific contexts, issues, stakeholders and expectations of a firm behavior based on past actions.

Additionally, generic corporate reputation measurement tools have been criticized in two interrelated viewpoints. The first one suggests that there seems to be an awareness concerning the fact that generic measurement tools are deficient in terms of construct validity as the impressions held by different stakeholders, on a set of uniform reputation factors, are aggregated together. The second viewpoint on the other hand maintains that there is an assumption that such factors have the same amount of contribution to the overall reputation of a firm (Puncheva-Michelotti and Michelotti, 2010, p. 251). However, Wartick (2002) states that each different stakeholder group might hold different assessments toward the corporate reputation of the firm with the different set of attributes. Actually, some studies demonstrate that different stakeholder groups may have a different reputation perception or underlying reputation dimensions may have different importance for each stakeholder group (e.g. Helm, 2005, 2007; Puncheva-Michelotti and Michelotti, 2010).

Based on the views of Mahon (2002), Wartick (2002), Lewellyn (2002) and Walker (2010), not only we believe that the dimensions and attributions of corporate reputation might vary from one industry to another, but it might also vary among stakeholder groups as well. That is why it is possible to argue that corporate reputation should be measured in terms of single interested stakeholder group and specific to one industry. On the other hand, customers are more likely to consider the reputation of the firm so as to



decrease uncertainties of its services in the context of services containing high risks (Walsh *et al.*, 2014, pp. 166-167). Our primary contribution to the theory lies in developing and validating a scale which can measure corporate reputation from the view of customers which is the most important stakeholder group of a firm, specific to banking industry in which contains high risks and uncertainties. Our scale differs from Walsh and Beatty's (2007) scale which was developed and validated on banking services, retailing and fast-food restaurants. Because our CBCR scale includes trust dimension differently from Walsh and Beatty's (2007) customer-based reputation scale. This result has clearly indicated that reputation dimensions and attributions vary depending on the industry where the firms operate. Furthermore, this results have overlapped with the results of studies which have tested Walsh and Beatty's (2007) customer-based reputation scale on only banking (Boshoff, 2009) or only retailing industry (Terblanche, 2014) and attained different versions of the original scale. On the other hand, our CBCR scale has been developed and validated on a single industry and stakeholder group. That is why it resembles with the RQ scale (Fombrun *et al.*, 2000) in terms of single dimension such as social and environmental responsibility. This result have clearly supported the view that different stakeholder groups may have different reputation evaluations or underlying reputation dimensions may have different importance for each stakeholder group (e.g. Helm, 2005, 2007; Puncheva-Michelotti and Michelotti, 2010).

Emerging countries cover the majority of the world's population and land and also economic growth speeds of emerging countries are faster than developed ones. Therefore, emerging countries are always under consideration to understand how business world works in here and to put forward new discoveries so as to increase human welfare in the emerging countries as well as developed ones (Kearney, 2012, p. 160). Since emerging countries are turning into consumption-oriented society, the importance of marketing and marketing research is growing in these markets. Therefore, marketing research should be conducted in emerging countries to determine some important marketing relating issues such as measuring consumer perceptions and preferences, designing marketing programs to constitute price standards and marketing efficiency, etc., in a changing environment (Malhotra, 1986, p. 5). However, majority of marketing knowledge emanates from research conducted in developed countries (Burgess and Steenkamp, 2006, p. 337). In this manner, Terblanche (2014) states that most of the marketing scales in use today have developed in high-income industrialized countries, and therefore he suggests that researchers should be careful when applying these scales in emerging countries because current western scales are both too long and complex as well as containing problematic negative and inappropriate items in terms of emerging countries (Burgess and Steenkamp, 2006, p. 347). On the other hand, Groenland (2002) points out to the importance of taking cultural differences into consideration when measuring corporate reputation among different cultures. Indeed, findings of Terblanche (2014) support these considerations. Terblanche (2014) tested the short version of customer-based corporate scale (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009) in an emerging market by focusing solely on the supermarket industry. After conducting several analyses, he has found that two dimensions and seven items are meaningful for measuring CBCR in an emerging market in the supermarket industry. Likewise, Boshoff (2009) tested the long version of customer-based corporate scale (Walsh and Beatty, 2007) solely on the banking industry in an emerging market, and reached a different combination of the original scale. Of course, these results are very possible to reach since the original scale of CBCR was developed on three industries: banking services, retailing and fast-food restaurants. Therefore, it is possible to get different versions of the original scale when applied to a single industry which constitutes the sample construct used in the original study of Walsh and Beatty (2007). Whether these results derive from replication of original study of

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Walsh and Beatty (2007) on a single industry or because of different market conditions between emerging and developed countries, even so, these results still support the view that both reputation should be measured in terms of a single industry (Mahon, 2002) and being careful when applying current western scales in emerging countries (e.g. Boshoff, 2009; Terblanche 2014). On the other hand, this research is in response to the call of Sudhir *et al.* (2015) to conduct research in relation to country–industry-specific of a particular emerging country. Additionally, this research is also the response to one of the calls of Burgess and Steenkamp (2006) to develop new scales for emerging countries. Since we have developed and validated our scale in a context of an emerging country such as Turkey, we have obtained a scale which can be applied in the context of emerging countries. So we believe that this is our second contribution to the theory.

Our third contribution to the theory is that we have determined the individual dimensions of CBCR specific to the banking industry. Hence, our scale enables practitioners and academics to measure individual dimensions of corporate reputation from the view of the customer and to understand how these individual dimensions work individually and collectively. Besides, the present study provides an understanding of how CBCR contributes to executives in terms of managing reputation and academics for developing some theories which enable to examine nomological relationships between reputation and other important marketing variables. In this regard, we have found the significance relationships between CBCR, customer satisfaction, positive word-of-mouth intention, repurchase intention, commitment and switching intention in the stage of testing the nomological validity of the current scale. Likewise, some past research indicates that a favorable corporate reputation has a positive direct or indirect effect on positive word-of-mouth intention (e.g. Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009; Shamma and Hassan, 2009), repurchase intention (e.g. Shamma and Hassan, 2009; Keh and Xie, 2009), commitment (e.g. Shamma and Hassan, 2009; Bartikowski and Walsh, 2011; Keh and Xie, 2009; Jeng, 2011) and loyalty (e.g. Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009; Bartikowski *et al.*, 2011). Moreover, corporate reputation can be affected by customer satisfaction (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009). These findings clearly support that the view that it is possible to consider reputation as an antecedent or an outcome variable. However, considering reputation as an antecedent or an outcome variable is a quite controversial situation, since some researchers consider reputation as an antecedent variable, while others consider it as an outcome variable (Walsh, Beatty and Shiu, 2009; Walsh, Mitchell, Jackson and Beatty, 2009, pp. 191-192). Still, these findings and our findings in testing the nomological validity of the current scale support that CBCR is an important intangible asset in terms of strategic marketing activities, regardless of considering reputation as an antecedent or an outcome variable.

## 5. Limitations and suggestions for future research

Despite the important theoretical contributions of the present study, our study is not free of limitations. Because of the main purpose of the study, we have solely focused on customers among other stakeholder groups of a firm. However, we believe that each stakeholder group might have a different perception or evaluation of a firm's corporate reputation. Therefore, future studies could focus to develop and validate a scale to measure corporate reputation from the view of different stakeholder groups of a firm such as employees, shareholders or non-customers, etc. Once more, because of the main purpose of the study, we have developed a scale to measure CBCR specific to the banking industry. However, we also believe that the dimensions of reputation might vary across industries. Thus, future studies could focus on education, health services and telecommunication or airways industries in the context of service markets. Furthermore, we suggest future studies to address CBCR in terms of only

good producing firms. Another limitation of the study is that we have considered only the consumer markets. However, organizational customers might care about different dimensions or attributes relating to a firm's corporate reputation. Therefore, we absolutely recommend future studies to examine corporate reputation in terms of organizational customers. Another limitation of the study is the use of a nonprobability sampling technique. Therefore, the result of the current study cannot be generalized. Random sampling would be more appropriate for generalizing the results. However, the selection of relevant participants was carried out with great care. To reach the most relevant participants, control questions were created. Additionally, to obtain accurate results, all defective surveys were eliminated.

We also recommend future studies to replicate our study in different cultures. Because we believe that cross-cultural comparisons would be useful to understanding the effects of cultural differences on dimensionality of CBCR. Besides, such comparisons enable to obtain additional evidence of reliability and validity of our CBCR scale. Additionally, we suggest future studies to compare with Walsh and Beatty's (2007) CBR scale and our CBCR scale in terms of psychometric properties. At last, we suggest future studies to test some nomological models which examine the role of CBCR as antecedents or consequences of some important marketing variables such as satisfaction, loyalty, commitment, service quality, etc., by using our CBCR scale specific to banking industry. So it would be possible to understand how CBCR affects other marketing variables or is to be effected by other marketing variables in the banking industry. We believe that the consequences of this examination effort would be useful for marketing executives and academics in terms of different purposes.

## 6. Conclusion

Numerous different disciplines have focused on corporate reputation measurement by adapting different perspectives and approaches. As a consequence of this variety, there are numerous views related to which stakeholder groups should be considered when corporate reputation is being examined. Employee-based reputation, public-based reputation, investor-based reputation and customer-based reputation appear in these different views (Shamma, 2012, p. 159). We have proposed here a reliable and valid measurement tool to evaluate corporate reputation from customers' perspective specific to banking industry. Through developing and validating a CBCR scale specific to banking industry in the context of developing country, and demonstrating that there are significant relationships between important customer outcome variables and reputation, we have contributed theoretical and methodological issues relating to corporate reputation measurement. Our scale is suitable for collecting data relating to current reputation level of a bank in the eye of customers as well as making periodic measurements to evaluate improvements in reputation level. Thus, it is possible to use our scale as a somewhat diagnostic measurement tool in reputation management. Moreover, if managers periodically use our scale to measure both their own and other banks' reputation and use these measurements in comparing reputation levels, than our scale serves as a benchmarking tool in reputation management.

One of the important findings of the current study is that suggesting trust concept as a dimension for measuring CBCR in the banking industry. Since the banking industry is based on trustable relationships between bank and its customers, it may be that the trust concept is important for measuring reputation in terms of customers. On the other hand, since our scale allows determining both overall and dimension of corporate reputation from customers' perspective, it enables executives to comprehend and manage their CBCR. Moreover, since we have demonstrated that the four dimensions of the CBCR are associated with the five important customer outcome variables, our study provides further support toward the importance of corporate reputation in strategic marketing decisions in the banking industry.

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