The effect of corporate reputation and brand image on customer satisfaction: A case study of the Algerian banking sector.

أثر السمعة وصورة العلامة التجارية على رضا المستهلك: دراسة حالة القطاع البنكي الجزائري

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Abstract:

Corporate reputation and brand image are considered as powerful and very effective assets that lead the organization to achieve important objectives, especially for banks where competition is intense, and the management of these two factors has become a necessity. This study used the partial least squares (PLS) approach in order to examine the effect of corporate reputation and brand image on customer satisfaction in the banking sector in Algeria. The Model was developed and tested with structural equation modeling (SEM) using Smart Pls. The data for this study were collected from bank customers in Algeria. Out of 250 distributed questionnaires, 190 usable questionnaires were returned and used. The results of the study show that corporate reputation and brand image have a significant positive effect on customer satisfaction.

Keywords: Corporate reputation, brand image, customer satisfaction, Algerian banking sector.

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I. Introduction :

The banking sector is among the most important sectors in a country, it represents a key instrument that contributes effectively in the economic development. As is the case in other countries, in Algeria, this sector is experiencing an intense competition, the number of banks is increasing, and marketing becomes essential in order to differentiate by gaining the trust of customers, and ensure their satisfaction. An objective that can only be achieved by strengthening the reputation and brand image according to several studies.

Reputation and brand image are generally considered as two distinct concepts, but closely related because they have one thing in common, they are built mainly through experiences, perception, and through the relationship that each person has with the organisation (Nha & Gaston, 2004). These two intangible assets represent a driver that provides a competitive advantage for the bank, through the behaviour and positive impressions of customers towards the bank. A good reputation and brand image always adds value to the company, as well as making customers happy and comfortable (Iqbal, Murni, & Sulistyowati, 2018). However, their construction is extremely difficult and requires a lot of continuous work, since both concepts are inimitable, and represent a fragile capital that can be damaged very easily and become a real threat for the organisation (Carauna, 1997).

Customer satisfaction is of great importance in a company's life, especially for a bank where it is always difficult to reduce the gap between the perceived quality and the expected quality by the customer. Research on satisfaction measurement has focused mainly on the customer's sense of pleasure or disappointment, after comparing perceived performance with expectations (Lendrevie, 2013). This leads banks to implement various strategies, on the basis of factors that can enhance the level of customer satisfaction.

Against this background, examining the influence of reputation and brand image on customer satisfaction in the Algerian banking sector is the main objective of this study. Through this study we want to demonstrate how Algerian banks can use their reputation and brand image as assets to improve the satisfaction of their customers. The first part of this article presents the synthesis of the literature review about the key concepts of our study. This is followed by a development of the hypotheses to be tested and a description of the empirical approach and data collection. We conclude with a discussion of the findings, and the implications of these results for managerial practices.

II. LITERATURE REVIEW

A. Corporate Reputation:

The concept of reputation has been treated by several authors, and each author used it in his own discipline. According to (Fombrun & Van Riel, 1997) there are six different approaches when it comes to reputation, an economic, strategic, marketing, organisational, sociological and accounting approach.

- « Reputation is a multidisciplinary concept that helps to create a competitive advantage. It is created through identification mechanisms between the consumer and the company » (Dutot, 2014).

Typically, reputation is seen as traits or signals, assets and barriers, and it is composed of perceptions, reactions of consumers and stakeholders (investors, employees and public opinion), and these reactions differ in good or bad, weak or strong (Boistel, 2008). Some authors distinguish corporate reputation from brand image and identity, considering it as « the global result of all the images ». This implies adopting the stakeholders' approach for the evaluation and measurement of a company's reputation (Fombrun C. J., 1996) (Dowling, 2002).

The following table shows the « stakeholders » and their expectations that form the basis of a company's reputation (Cailleba, 2009) :

Table 1-**Stakeholder expectations that form a company's reputation**

« Stakeholders »	Expectations
Customers	✓ Trust/Respect/Admiration ✓ Service/Fair treatment ✓ Quality of product/service
Employees	✓ Company culture ✓ Healthy and safe working environment ✓ Fair and equitable treatment ✓ Career opportunities
Suppliers and partners	✓ Satisfying business turnover. ✓ Financial stability ✓ Responsiveness and flexibility of operations ✓ Strength of the management
Investors	✓ Return on investment ✓ Corporate governance ✓ Compliance with legal standards
Companies	✓ Involvement in civil society ✓ Fiscal contribution ✓ Respect of the environment ✓ Fair and equitable treatment of people

Other authors link this concept of reputation directly to corporate strategy and identity. They suggest that « Reputation is a reflection of both the history of accumulated perceptions of observed identity and experiences ». Reputation is assessed on the basis of the image of the organisation; a positive or negative public image towards the company will probably affect its reputation. So reputation is measured through the image of the company in the public mind. (Boistel, 2008).

Despite these different views, corporate reputation remains a crucial key, and an essential asset in a company's strategy and marketing plan. Reputation represents an intangible resource that can provide a long-term competitive advantage for the organisation, if solid and well managed.

Dimensions of corporate reputation:

There are several scales in the literature for measuring corporate reputation, but « Reputation Quotient (RQ) », the measurement developed by (Fombrun & al., 2000) is the most reliable, and is intended to be a valid, relevant and robust instrument for measuring corporate reputation. Reputation Quotient (RQ) is based on 6 dimensions including social responsibility, emotional appeal, product/service quality, vision and leadership, financial performance /health, and workplace environment.

Social Responsibility: It represents the main and the most important dimension of reputation. This dimension measures the extent to which the company supports good causes and demonstrates responsibility to the environment and the community, as well as its commitment to the integration of economic and social considerations into its competitive advantage (Nathalie de & Teodoresco, 2012).

Emotional Appeal (Trust and Commitment): This dimension includes the notions of seduction, admiration and respect. (Georges & al., 2007). Trust and commitment are fundamental criteria in this dimension, as they allow to assess the extent to which the company is loved, appreciated and respected (Fombrun & al., 2000).

Quality of products/services: A dimension that measures the ability of the company to provide the highest quality products and services to customers. It thus represents perceptions regarding the overall quality, innovation, value and reliability of products and services provided by the company. (Esra & al., 2012).

Vision and leadership: The notion of leadership is usually associated with the concept of vision. This dimension is about giving stakeholders the feeling that the company has a clear and a good vision for the future, with a strong management that has the ability to seize market opportunities (Fombrun & al., 2000) (Esra & al., 2012).

Financial Performance: This dimension is used to determine whether or not the company's financial structure is balanced and stable. It provides an indication of the ability of the company to cope with a recession, or to seize development opportunities (Fombrun & al., 2000).

Workplace Environment: The aim of this dimension is to find out whether stakeholders feel that the company is well managed, has a good staff, and if it is an attractive and a good place to work in. (Fombrun & al., 2000).

In the current study, 4 dimensions of the Reputation Quotient (RQ) were used, which are: commitment, trust, product/service quality, and social responsibility. These dimensions were selected as this study aims to assess the reputation of banks according to customers' perceptions and expectations. Therefore, the stakeholder selected for this study is the banks' customers.

B. Brand Image:

Brand image refers to the publicly perceived representation of a company, organisation or institution. It is generated through the accumulation of feelings, ideas, attitudes and experiences in the mind of the consumer, which are retrieved in a positive or negative meaning when the name of the organisation is heard or evoked (Eman & al., 2013).

(Zhang, 2015) is in line with this view and defines brand image as «a main driver of brand equity, which refers to the consumer's overall perception and feeling about a brand, and has an influence on consumer behaviour ».

« Brand image is defined as perceptions about a brand reflected by brand associations held in the consumer's memory » (Keller, 1993).

From the above definitions, we can consider brand image as the perception that an individual or consumer has towards the brand, and that it represents a set of associations formed in the individual's mind through his or her interactions with the company. However, the concept of brand image is still very broad, and very close to other related concepts such as brand identity, brand awareness, brand personality and brand equity.

C. Customer Satisfaction :

The concept of customer satisfaction is of paramount importance in marketing practice. This notion is a major outcome of marketing activity, and serves to link the processes leading up to purchase and consumption with post-purchase behaviour such as attitude change, repeat purchases and brand loyalty (Churchill & Surprenant, 1982).

Customer satisfaction is a very old concept, it was first applied in the field of marketing by (Cardozo, 1965) in his paper entitled *Experimental Study of Customer Effort, Expectation, and Satisfaction*. Since then researchers have developed several ideas and definitions for this concept, which represents mainly the result of the interaction between customers' expectations and the company's performance.

Sylvie Llosa (1997) developed a definition cited by (Barbaray, 2016) « Satisfaction is based on a comparison of the perceived performance of the service with a pre-established standard »

(Lendrevie, 2013) has also defined customer satisfaction as: « the feeling of pleasure or displeasure that arises from the comparison between prior expectations and a consumption experience ».

Customer satisfaction is therefore a psychological state that results from the customer's evaluation of the product or service, which is based on a comparison between his or her expectations of the product or service and his or her actual consumption experience. The customer satisfaction paradigm developed by Oliver (1980), confirmation/disconfirmation paradigm, is the most widely used and accepted model in this concept. Through this paradigm, the author proposed that in the case where the performance perceived by the customer is better than expected, saturation (positive disconfirmation) occurs, which gives a feeling of satisfaction to the customer. On the other hand, a lower than expected performance will generate a feeling of dissatisfaction for the customer (negative confirmation) (Christèle & al., 2015).

D. The relationship between corporate reputation, brand image, and customer satisfaction:

Considerable effort has been dedicated over the years to explore the relationship between reputation, brand image, and customer satisfaction in different sectors, including the banking sector. Similar studies about these variables have been conducted previously, some of them mentioned below:

The study of (Helm, 2006) conducted among a sample of German consumers using structural equation modelling, showed that investing in corporate reputation is a way to increase both customer satisfaction and loyalty, in addition to the fact that reputation represents an important success factor for the company. (Eman & al., 2013) examined the influence of corporate reputation and brand image on service quality, satisfaction, and loyalty in Egypt, the results of this study revealed a significant relationship between variables studied, and the existence of a positive effect of corporate reputation and brand image on customer satisfaction. A most recent study conducted by (Khazaei & al., 2016) that aimed to examine the effect of corporate reputation on customer satisfaction of the bank. The researchers obtained significant results that reputation has a positive effect on customer satisfaction.

Brand image is a not less important factor than reputation, this is clearly seen through the studies of (Cretu & Brodie, 2007) (Tu, 2013) (Kambiz & Seyedeh, 2014) (Iqbal, Murni, & Sulistyowati, 2018), which all demonstrated that there is a significant positive relationship between brand image and customer satisfaction.

Based on this literature review, we can announce our hypotheses as follows:

H1: The bank's reputation has a positive effect on customer satisfaction.
H2: The bank's brand image has a positive effect on customer satisfaction.

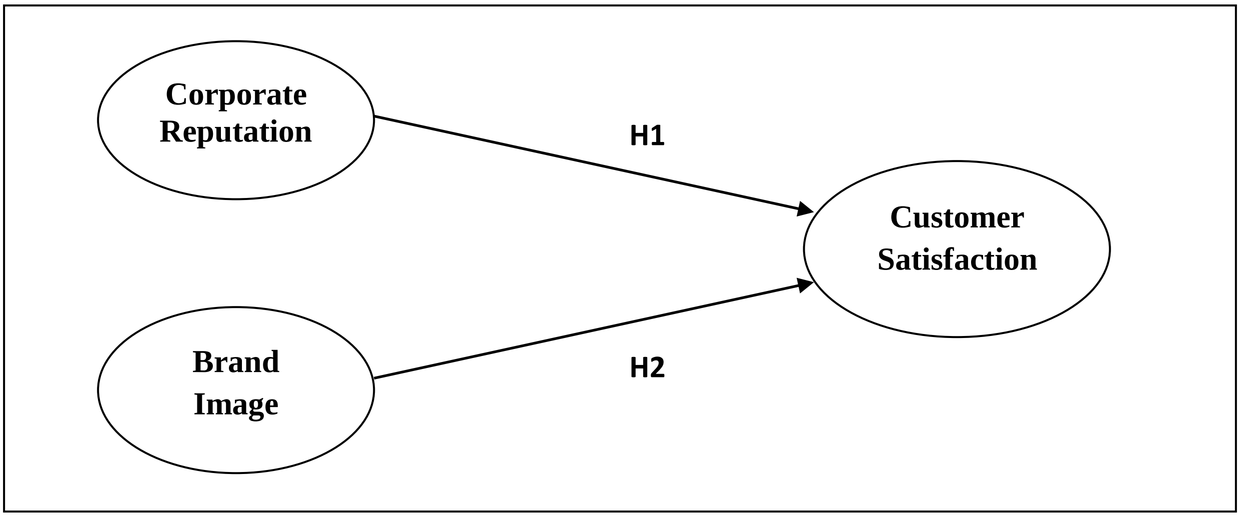
III. CONCEPTUAL MODEL:

The objective of this study is to determine the effect and influence of the bank's reputation and brand image on customer satisfaction. The conceptual framework presented below (see Figure .1) includes three variables defined and explained in the literature review.

Reputation and brand image are the independent variables in this study. Reputation is measured using four (4) dimensions: Commitment, trust, quality of products/services, and social responsibility.

Customer satisfaction is the dependent variable in this study.

Figure 1- Conceptual Model



IV. RESEARCH METHOD:

Sampling and Data Collection:

A quantitative study was conducted to assess the effect of reputation and brand image on customer satisfaction. The data used for this study were collected using a questionnaire that was distributed to customers of banks present in Algeria.

The non-probability sampling method was used in this study, where clients who are at least 18 years old, who reside in Algeria, and who do business with banks, were included in the sample. Out of 250 questionnaires distributed, 190 usable questionnaires were returned and used for statistical data analysis and hypothesis testing, representing a response rate of 76%.

The questionnaire is formulated in four sections: The first section aims to assess the reputation of the bank, according to customer perceptions, through the dimensions: Commitment, trust, quality of services, and social responsibility. The second section contains questions that aim to assess the bank's brand image. The third section aims to measure the degree of customer satisfaction. The fourth part of the questionnaire was designed to collect relevant personal data of the respondents, such as age, sex, qualifications, income…

Variables and Measurements:

Multi-item scales were used. The statements were adapted from well-respected published research papers. All constructs were measured using seven-point Likert scales from (1) strongly disagree; to (7) strongly agree.

In this study, we borrowed twelve (12) items to measure corporate reputation and its dimensions: Commitment, trust, quality of products/services, and social responsibility from (Fombrun & al., 2000). To measure brand image, we used the (Davis, Golicic, & Marquardt, 2009) scale. This scale is made up of (3) items. To measure customer satisfaction, we used the scale of (Winsted, 1997) and (Dubé & Morgan, 1996) with five (5) items.

Data analysis:

In order to verify the hypotheses of this research, the structural equation modelling analysis (SEM) using (SmartPls Version 3.0) was adopted. It is a multivariate statistical framework that is used to model relationships between directly and indirectly observed (latent) variables (Stein & al., 2012). Structural equation modelling (SEM) has become is an important tool for marketing researchers and a popular multivariate approach because it provides a means of assessing theories that is conceptually appealing (Iacobucci, 2009).

A model in structural equation modelling is composed of two sub-models: A measurement model and a structural model. First it is necessary to examine the measurement model that specifies the relationship between the observed variables and the latent variables, and then the structural model to examine the relationship between the different latent variables (Hair, 2010).

V. RESULTS :

Demographic profile of respondents:

In this research, the sample includes bank customers present in Algeria. The final sample size in this present study is 190 respondents. The sample is mainly composed of men with a percentage of 65.2% (124 respondents). It is mainly made up of employees 48.4% (92 respondents) and civil servants 32.1% (61 respondents).The age of 46,3 % (88 respondents) of the sample is between 26 and 35 years.

Measurement Model:

In order to evaluate the reflective measurement model, all constructs were assessed for their reliability and validity.

Reliability:

The reliability provides information on the average of the variance extracted by the construct with respect to the measurement errors. Cronbach alpha and Composite reliability greater than 0.7 is acceptable and represents a good reliability according to (Hair & al., 2017).Cronbach alpha and composite reliability (CR) obtained after running the measurement model using PLS-SEM are given in Table 2.

Table 2: Reliability of constructs

Latent Variables	Cronbach Alpha	Composite Reliability
	> 0.7	> 0.7
Commitment	**0.873**	**0.922**
Trust	**0.904**	**0.940**
Quality of Services	**0.860**	**0.915**
Social Responsibility	**0.835**	**0.899**
Brand Image	**0.719**	**0.839**
Customer Satisfaction	**0.958**	**0.967**

Based on the results, it can be seen that Cronbach alpha and composite reliability (CR) of all constructs are above 0.7. Therefore, the reliability of our measurements is verified.

Convergent validity:

This test aims to verify whether the manifest variables measure their constructs. We applied the strong convergence criteria described by (Fornell & Larcker, 1981). An AVE (Average Variance Extracted) greater than or equal to 0.5 reflects a good convergent validity.

Table 3: Convergent validity of constructs

Latent Variables	**Average Variance Extracted** (AVE)
	> 0.5
Commitment	**0.798**
Trust	**0.839**
Quality of Services	**0.782**
Social Responsibility	**0.748**
Brand Image	**0.636**
Customer Satisfaction	**0.856**

The results show that the "AVE" of all constructs is above 0.5 testifying to satisfactory convergent validity.

Discriminant validity:

This measure ensures that the manifest variables are more related to their constructs than to other latent variables. As the following table shows, the AVE of each construct was compared with the squared correlation of that construct with other constructs and AVE was found to be greater.

Table 4-Discriminant Validity of constructs √AVE > Corr

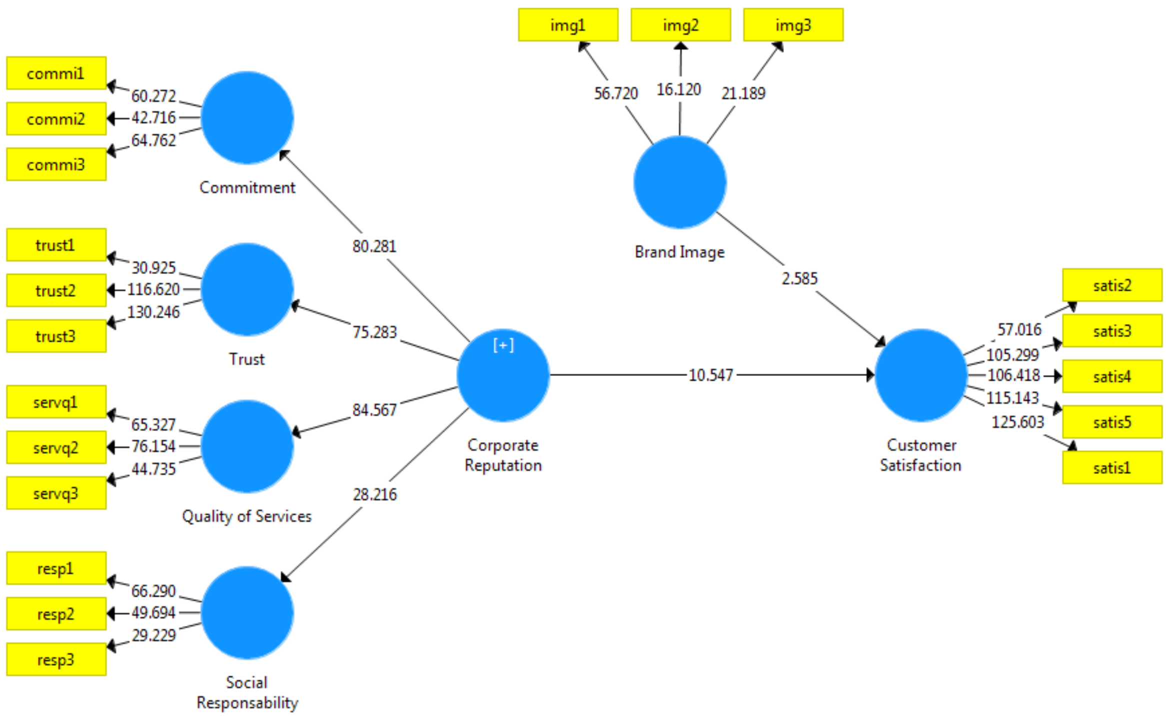
	Commitment	Trust	Quality of Service	Social Responsibility	Brand Image	Customer Satisfaction
$\sqrt{\boldsymbol{AVE}(\boldsymbol{X})} > COR(X,Y)$						
Commitment	**0.893**					
Trust	0.787	**0.916**				
Quality of Services	0.757	0.798	**0.885**			
Social Responsibility	0.662	0.578	0.682	**0.865**		
Brand Image	0.849	0.763	0.794	0.674	**0.798**	
Customer Satisfaction	0.796	0.836	0.751	0.580	0.797	**0.925**

Overall, the measurement model results indicate the compliance with the requirements for convergent and discriminant validities (Hair & al., 2017).

Structural Model:

After checking the reliability and validity of our measurements, we can now test our hypotheses. For the significance relationships, the boostrap method is used (see figure. 2). The acceptance of significance of the relationship was based on the rule of thumb “t values should be greater than 1.96 (significance level = 5%), and the p value should be lower than 0.05 (significance level = 5%) ”. T-values are indicated on the links between exogenous latent variables and endogenous latent variables.

Figure 2- Results of the structural model analysis



It is found that the relationship between corporate reputation and customer satisfaction (t-value =10.547; p-value = 0.00) is positive, significant and supported. Similarly, the proposed relation between brand image and customer satisfaction (t-value =2.585; p-value = 0.010) is also significant, thus H2 is supported.
A summarized overview of these findings is presented in Table 5.

Table 5-Path coefficients and hypothesis testing

Hypothesis	Relationship	Coefficient	t-value	p-value	Results
H1	Corporate Reputation -> Customer Satisfaction	0.713	10.547	0.000	Supported
H2	Brand Image -> Customer Satisfaction	0.201	2.585	0.010	Supported

VI. DISCUSSION :

The intense competition among banks has forced them to find other success factors in order to satisfy their customers, due to the fact that they cannot compete on price or service quality only (Cook, 2008). Many organizations have realized that create and sustain a strong corporate reputation and brand image is one of the most efficient ways to stay ahead (Martin & Hetrick, 2006). This study aimed to examine the effect of corporate reputation and brand image on customer satisfaction in banking sector in Algeria. The results of this study support the findings in the literature that corporate reputation and brand image have a significant positive effect on customer satisfaction (Helm, 2006) ;(Cretu & Brodie, 2007) ; (Eman & al., 2013) ; (Tu, 2013) ; (Kambiz & Seyedeh, 2014) ;(Khazaei & al., 2016) ; (Iqbal, Murni, & Sulistyowati, 2018). The findings of this study are important for all banks, especially those present in Algeria.

VII. CONCLUSION :

The objective of this study was to examine the effect of corporate reputation and brand image on customer satisfaction in the Algerian banking sector. The study followed the quantitative approach where a survey was disseminated among customers who do business with banks present in Algeria, and the proposed hypotheses were tested using (SEM) with (SMART PLS).

This study confirmed the existence of a strong relationship between corporate reputation, brand image and customer satisfaction. It represents an evidence of the importance and the critical role of corporate reputation and brand image for banks, and provides also a clear understanding about the contribution of those factors on improving the degree of customer satisfaction. The results of this study offer several implications for Algerian bank managers.

Banks should develop strategies that focus on creating and sustaining a good reputation and brand image, by forming a good relationship with their customers, a relationship based on trust, commitment, and by showing a big sense of responsibility towards the environment and the community.

So, a good reputation pays, a good brand image pays. Banks can manage the factors that shape these assets, and the investment in these management initiatives will definitely lead to the creation of positive perceived value. But a failure to properly manage and maintain those fragile intangible assets can be a painful and expensive mistake.

Like any other research, this study encountered certain theoretical and methodological limitations. First, the size of the sample of our study can be enlarged to obtain more in-depth results; also, further research could integrate other dimensions to measure corporate reputation such as (vision and leadership, and financial performance) in the research model.

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