

The relationship between customer satisfaction and corporate reputation and credibility

Abstract

Service industries, such as banking and finance retailing, are different in many ways to industries that deal with a tangible product. Therefore, service-marketing gurus emphasize process, people, and physical elements to enable service providers to market themselves effectively. There are controversial about the associations between customer satisfaction and corporate reputation and corporate credibility, this study therefore examined the influence of customer satisfaction on the credibility and reputation of the Farmers' Association credit departments (FACDs) in Taiwan. The Farmers' Association (FA) in Taiwan is a multi-purpose organisation that provides a vast number of services to rural communities in Taiwan. As FACDs are credit departments of an association, influenced by the government yet operating as private organisations, their function and services are rather intricate and ambiguous. The aim of this study was to determine the positive effect of customer satisfaction to corporate credibility and reputation of FACDs in Taiwan. Total 334 fully completed questionnaires were received from participants. The outcome of data analysis showed that the two hypotheses are supported that customer satisfaction has positive effect both on corporate reputation and credibility.

Keywords: service, customer satisfaction, reputation, credibility, Taiwan

1. Introduction

Taiwan has an agricultural economy (Chen and Lu, 2015; Burmeister, Ranis and Wang, 2001; Lai, 1991; Wang, 1979; Kwoh, 1966). The Farmers Association (FA) in Taiwan is a multi-purpose organisation which provides a vast number of services to rural communities in Taiwan. The Taiwanese government's involvement in the 1970s witnessed the initiation of The Farmers Association Act, 1974 protecting farmers and their welfare, and turning it into a self-sufficient, multi-functional, privately run organisation. One new key function of this cooperative-like association is the provision of financial facilities via its credit departments (Bain, 2000). In many rural areas, the Farmers' Association credit departments (FACDs) is the only banking facility, functioning as a rural agro bank, lending monies for various farming developments, financing the association's operation, and assisting farmers in funding their farming needs (Chen and Lu, 2015; Lee and Shen, 2014; Liu and Lin, 2007; Burmeister et al., 2001).

FACDs are very important to the growing economy in Taiwan where over the last five years, deposits, loans and consigned business have grown significantly. In fact, FACDs' commitment to their business is reflected by their number of head offices, as around 70% of the total number of head offices of all financial institutions is FACD head offices. Thus FACDs are in close proximity to their customers, making available many head offices where all credit facilities are available, empowering quick decision making. FACD deposits and loans are still far below their competitive domestic banks though. As FA in each city/township is independent and self-financing, it is

responsible for its own growth and its members and customers, while its failure to manage and satisfy its customers can affect the rural economic development in Taiwan.

FACDs operate in a similar manner to private financial institutions. As such, they are bound by macro and micro environmental changes with the primary objective to efficiently and effectively provide financial assistance for Taiwanese farmers. Conversely, previous studies report that FACD employees lack trained financial expertise in efficiently managing its costs and assisting its customers effectively and efficiently (Lee and Shen, 2014; Lin, 2002; Bain, 2000). The Taiwanese are also conservative workers and so adapting to modern business structures such as customer and social oriented marketing can be challenging. Therefore customer oriented satisfaction and corporate reputation and credibility are difficult notion for both employees and owners to accept and could be misinterpreted as an obligation and duty that FACDs owe to farmers. Nevertheless, FACDs need to sustain growth and remain competitive in the Taiwanese banking industry.

To help with an understanding of these situations, this study sought to examine the influence of customer satisfaction on the credibility and reputation of Farmers Association Credit Departments (FACDs) in Taiwan. As FACDs are credit departments of an association, influenced by the government yet operating as private organisations, their function and services are rather intricate and ambiguous. Therefore, the primary objective of this study was to examine the relationships between customer satisfaction and corporate credibility and reputation in the context of FACDs in Taiwan.

2. Literature Review

2.1 Corporate Reputation and Credibility

Corporate reputation and credibility are similar yet are two unique notions. Though several older studies claimed that credibility and reputation are alike and interrelated (Parker, 2007; Herbig and Milewicz, 1995; Herbig and Milewicz, 1993), many newer studies have managed to isolate the differences, measuring them using different multidimensional measures (Hur, Kim and Woo, 2014; Chun, 2005; Newell and Goldsmith, 2001). Credibility may be appraised using trust related measures such as company's honesty and expertise (Keller, 2008; Hair, Bush and Ortinau, 2006; Riley and de Chernatony, 2000; Herbig and Milewicz, 1993). Reputation, however, is primarily associated with the organisation's efficiency in delivering its products and its innovativeness (Souiden, Kassim and Hong, 2006; Flavian, Guinaliu and Torres, 2005; Riley and de Chernatony, 2000; Herbig and Milewicz, 1993). Studies throughout the past decade have suggested that the credibility and reputation of an organisation is vulnerable to service quality such that loyalty and repeat purchases could be eventually affected (Bouvain et al., 2013; McDonald and Rundle-Thiele, 2008).

2.2 Customer Satisfaction

Customer satisfaction is central to an organisation's growth. It is closely associated with customer buying behaviour and is a building block for corporate reputation and credibility. The banking industry that has innovatively introduced new systems to assist certain communities, such as farmers, is increasingly pressed by the need to satisfy their customers. As such, innovative communication tools are used to effectively provide accurate, efficient and effective information. Information that is transparent and available 24-7 reduces customer's apprehensiveness, thus satisfying

99 them and winning their loyalty via trust (Badri and Mohaidat, 2014; Reich, 2008;
100 Matzler et al., 2006; Hellier et al., 2003). Furthermore, an ethical and credible
101 organisation is able to increase employee satisfaction by adopting practices that help
102 the organisation gain a competitive advantage and as a consequence increase
103 customer satisfaction, reduce switching, and increase positive word of mouth
104 (Bouvain et al., 2013; Martinuzzi and Krumay, 2013; Slevitch et al., 2013; McDonald
105 and Rundle-Thiele, 2008; Matzler et al., 2006; Koh and Boo, 2004; Levesque and
106 McDougall, 1996).

107 108 **2.3 Satisfaction and Reputation and Credibility**

109 However, as customers tend to build an attitude toward an organisation prior to
110 realising its credibility, it is necessary to ensure that customers are first and foremost
111 satisfied with the organisation's performance and initiatives in their operations (Choi
112 and La, 2013; Lepoutre et al., 2007; Spickett-Jones et al., 2004; Lafferty and
113 Goldsmith, 1999). Satisfaction with the quality of customer services and quality
114 products are some of the factors that customers tend to observe first. Credibility is, in
115 a way, a method used by customers to recognise a retailer or a brand. Reputation is
116 commonly measured using the reliability of the product or service, the organisation as
117 a whole, and the efficiency and innovativeness of the organisation (Souiden et al.,
118 2006; Flavian et al., 2005; Riley and de Chernatony, 2000; Herbig and Milewicz,
119 1995; Herbig and Milewicz, 1993). Organisation's innovativeness with their products
120 and services can involve reducing processes and increasing convenience for
121 customers.

122 123 **2.4 Hypotheses Development**

124 The unique service industry that is the context of this study is the FACDs that offer
125 banking facilities to member-customers of the association with the help of the
126 government. As FACDs function as independent private retail banks, they are
127 subjected to the competitive market at both micro and macro levels. This study
128 therefore examined the relationship between customer satisfaction and corporate
129 reputation and credibility. To facilitate this examination, the following research
130 questions were formulated.

131
132 Research question 1: Does customer satisfaction have a direct relationship with
133 credibility of FACDs in Taiwan?

134
135 Research question 2: Does customer satisfaction have a direct relationship with
136 reputation of FACDs in Taiwan?

137
138 The satisfaction that one has dealt with a reliable organisation, and as such, received a
139 quality product and/or service, is somewhat guaranteed (Silberhorn and Warren, 2007;
140 Luo and Bhattacharya, 2006; McWilliams, Siegel and Wright, 2006; Moir, 2001).
141 There are many research about the studies of customer satisfaction in different
142 industries which have suggested that there is a positive relationship between customer
143 satisfaction to credibility and reputability of the organisation (Walsh and Beatty, 2007;
144 Riley and de Chernatony, 2000; Herbig and Milewicz, 1995; Herbig and Milewicz,
145 1993). As such it is unclear if customer satisfaction is brought about by the
146 organisation would affect reputation and credibility. Thus from the research questions
147 above, two hypotheses are proposed.

Hypothesis H1: Customer satisfaction positively relates to corporate reputation of FACDs in Taiwan.

Hypothesis H2: Customer satisfaction positively relates to corporate credibility of FACDs in Taiwan.

The conceptual framework presented in Figure 1 draws the hypotheses based on the arguments presented above.

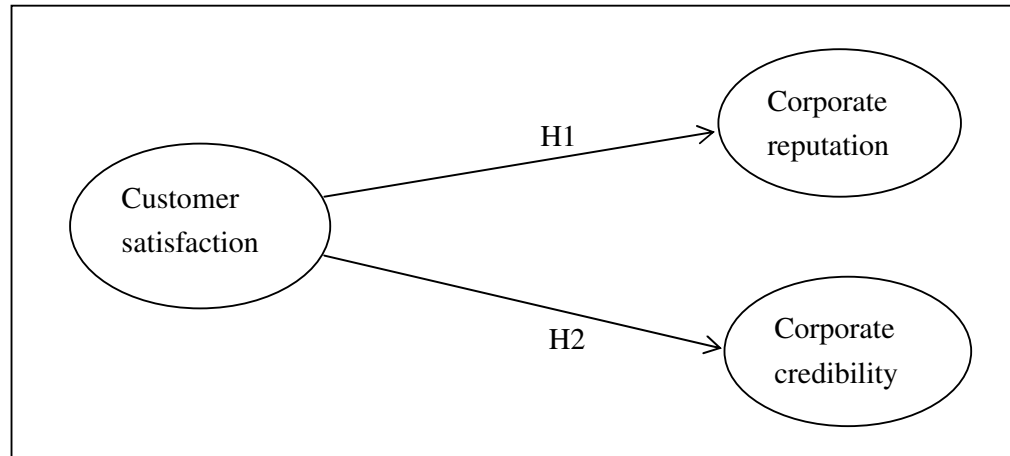


Figure 1 Conceptual Framework

3. Methodology

3.1 Sampling and Data Collection

The self-administered questionnaire for this study was distributed to a sample of 400 members of FACDs in Taiwan. The sample size was determined based on recommendations from Malhotra, (2014); Bryman and Bell (2011); Bonett (2002); Lenth (2001) and Cavana, Delahaye and Sekaran (2001). The sampling frame for this study was identified as the members' or customers' list available from FACDs in Taiwan. Similarly, the locations of FACD offices were identified to prepare for questionnaire distribution. A structured, close-ended questionnaire was designed with items borrowed from existing studies and a 5-point likert scale to measure them. The statements were adapted from well-respected published research papers.

The questionnaires were personally distributed using purposive sampling in front of offices of the FACD throughout Taiwan. However, judgemental and convenience sampling techniques were used to approach and seek consent from potential participants who came out of the offices of the credit department and were expected as current customer of the credit department to fill out the questionnaires (Sekaran and Bougie, 2013; Shields and Twycross, 2008; Gunesoglu and Meric, 2007; Teddlie and Yu, 2007). The data collection process produced 334 completed and returned questionnaires.

3.2 Questionnaire Item Generation

Six items for customer satisfaction were derived from Hellier, Geursen, Carr and Rickard (2003). Corporate credibility was measured with six items that were adapted from Keller, (2008); Hair et al. (2006); Riley and de Chernatony (2000); and Herbig and Milewicz (1993). This study borrowed seven items to measure corporate reputation

from Souiden et al. (2006); Flavian et al. (2005); Riley and de Chernatony (2000); and Herbig and Milewicz (1993). The measurement items for the three constructs are shown in Table 1.

Table 1. Measurement Items

Constructs	Questionnaire Items	
Customer Satisfaction	CS1	I am satisfied with my decision to use this FACD
	CS2	I am happy with my FACD
	CS3	My choice to use this FACD is a wise one
	CS4	I feel good to be a customer of my FACD.
	CS5	My FACD takes care of all my financial needs
	CS6	My FACD satisfies my financial needs
Corporate Reputation	CR1	My FACD delivers what it promises
	CR2	My FACD well known for its excellent customer service.
	CR3	The reputation of this FACD is better than financial institutions.
	CR4	This FACD offers innovative financial products.
	CR5	The FACD is reputable for providing excellent financial service.
	CR6	The FACD is reputable in attracting quality customers.
	CR7	This FACD known for its efficient service.
Corporate Credibility	CC1	The FACD has vast experience in financial industry.
	CC2	The FACD is truthful about that they offer.
	CC3	I trust this FACD.
	CC4	The FACD provide their service professionally.
	CC5	The FACD is an expert in financial services.
	CC6	My FACD has never given be false information.

3.3 Data Analysis

The data from the completed questionnaires were keyed into statistical analysis software for data analysis. The data set was checked for keying in mistakes and for patterns of responses. Fortunately there appeared to be no mistakes or patterns. Simple analysis using frequencies and maximum and minimum values were then undertaken to check for further errors after all the data from the questionnaires had been keyed in. The final set of data was presented with a description of both demographic and measurement data sets using frequencies, mean and standard deviation. Finally correlation was applied to test for the two proposed hypotheses.

4. Results Analysis

4.1 Descriptive Analysis

Descriptive analysis is primarily used to describe the demographics of the respondents of a survey using frequencies and percentages. It provides the average response, its corresponding standard deviation, kurtosis and skewness of the responses given on each item of a construct, as well as an overview of the type of respondents and their responses, which is beneficial in providing appropriate reasons and conclusions.

4.1.1 Descriptive Analysis of Demographic Data

The demographic data for this study is shown in the form of frequency and percentages as shown in Table 2 below.

Table 2. Demographics of Respondents

Demographics		Frequency	Percentage
Gender	Male	159	47.6
	Female	175	52.4
Age group	20 - 30	26	7.8
	31 - 40	72	21.6
	41 - 50	124	37.1
	51 - 60	81	24.3
	61 - 70	22	6.6
	more than 70	9	2.6
Education Level	Primary	15	4.5
	Secondary	86	25.7
	Tertiary	225	67.4
	Post graduate	8	2.4

4.1.2 Descriptive Analysis of Responses

Responses to the endogenous and exogenous variables for this study were measured by use of a 5 point Likert-scale. Thus, the mid-point 3 indicates “neither agree nor disagree” while below 3 indicates the respondent generally agrees and above 3 means that the respondent generally disagrees with the statement in the questionnaire.

Tables 3 to 5 show the responses to the endogenous variables of this study. Table 3 describes responses supporting question items posted on being satisfied with FACD services with an average mean score of 1.73 and standard deviation of 0.73. Similarly, the average skewness statistic of 0.67 shows a distribution that leans to the left (Ghasemi and Zahediasl, 2012; Coakes, 2012; Keller, 2011). Meanwhile the kurtosis statistic, averaging at 0.17 is below 3, showing that the responses are closely knitted supporting the statements posted, indicating peakedness, thus an approximate normality of the distribution is declared (Berenon et al., 2012; Ghasemi and Zahediasl, 2012; Bernerth et al., 2007; DeCarlo, 1997).

Table 3. Description of Responses to Customer Satisfaction

	Mean	Std. Deviation	Skewness		Kurtosis	
			Statistic	Std. Error	Statistic	Std. Error
CS1 I am satisfied with my decision to use this FACD	1.61	0.661	0.695	0.133	-0.293	0.266

CS2 I am happy with my FACD	1.67	0.698	0.666	0.133	-0.304	0.266
CS3 My choice to use this FACD is a wise one	1.68	0.712	0.604	0.133	-0.645	0.266
CS4 I feel good to be a customer of my FACD.	1.64	0.694	0.882	0.133	0.898	0.266
CS5 My FACD takes care of all my financial needs	1.89	0.796	0.489	0.133	-0.500	0.266
CS6 My FACD satisfies my financial needs	1.90	0.833	0.652	0.133	-0.172	0.266
Average	1.73	0.732	0.665		-0.169	

The responses to question items posted on corporate credibility, as shown in Table 4 below, show an average mean score of 1.85 with a standard deviation of 0.71. This indicates that FACD customers are confident of their ability and expertise in the finance industry. The skewness statistic, averaging 0.43 and positive, shows the distribution leaning to the left and therefore coherent with the average mean score (Ghasemi and Zahediasl, 2012; Coakes, 2012; Keller, 2011). The Kurtosis statistic average at 0.34 and therefore below 3, shows an approximate normality of the data distribution; the peakedness in the distribution of the large sample selected for this study supports normality (Berenson et al., 2012; Bernerth et al., 2007; DeCarlo, 1997).

Table 4. Description of Responses to Corporate Credibility

	Mean	Std. Deviation	Skewness		Kurtosis	
			Statistic	Std. Error	Statistic	Std. Error
CC1 The FACD has vast experience in financial industry	1.90	0.747	0.510	0.133	0.176	0.266
CC2 The FACD is truthful about that they offer	1.70	0.649	0.393	0.133	-0.720	0.266
CC3 I trust this FACD.	1.55	0.586	0.508	0.133	-0.661	0.266
CC4 The FACD provides their service professionally.	1.88	0.719	0.333	0.133	-0.534	0.266
CC5 The FACD is an expert in financial services	1.98	0.747	0.333	0.133	-0.349	0.266

CC6 My FACD has never given be false information.	2.09	0.815	0.503	0.133	0.053	0.266
Average	1.85	0.711	0.43		-0.339	

Table 5 below shows an average mean score of 1.90 with a standard deviation of 0.76, suggesting respondents' support of FACDs' reputation in terms of delivering their promise and providing excellent customer service. In coherence, the average skewness statistic shows a 0.45 leaning to the left, agreeing to the question items relating to corporate reputation (Ghasemi and Zahediasl, 2012; Coakes, 2012; Keller, 2011). The average kurtosis statistic of 0.37 is below 3, showing an approximate normality of the distribution, though the large sample size of the study already supports the normality (Berenson et al., 2012; Ghasemi and Zahediasl, 2012; Bernerth et al., 2007; DeCarlo, 1997).

Table 5. Description of Responses to Corporate Reputation

	Mean	Std. Deviation	Skewness		Kurtosis	
			Statistic	Std. Error	Statistic	Std. Error
CR1 My FACD delivers what it promises	1.73	0.674	0.437	0.133	-0.538	0.266
CR2 My FACD well known for its excellent customer service	1.74	0.671	0.415	0.133	-0.527	0.266
CR3 The reputation of this FACD is better than other financial institutions	1.88	0.759	0.333	0.133	-0.826	0.266
CR4 This FACD offers innovative financial products	2.28	0.861	0.309	0.133	-0.233	0.266
CR5 The FACD is reputable for providing excellent financial service	1.95	0.808	0.466	0.133	-0.422	0.266
CR6 The FACD is reputable in attracting quality customers	1.84	0.732	0.487	0.133	-0.263	0.266
CR7 This FACD known for its efficient service	1.87	0.801	0.696	0.133	0.236	0.266
Average	1.90	0.758	0.449		-0.368	

4.2 Reliability and Validity Tests

The sequence of questions was rearranged for every 50 questionnaires to avoid common method variance, thus the Harmon's one factor test (Wang and Li, 2014; Conway and Lance, 2010; Meade, Watson and Kroustalis, 2007; Malhotra, Kim and

Patil, 2006; Podsakoff, Mackenzie, Lee and Podsakoff, 2003), showed the data to be clear of common method bias. Validity tests were carried out using Exploratory Factor Analysis (EFA). Table 6 shows the results of EFA. These resulted in two items (CS5 and CS6) were removed from customer satisfaction. For corporate reputation (CR), all six items loaded into a single component with relatively high factor loading whilst two items (CC4 and CC6) were removed from corporate credibility. These removals resulted in stronger standardised estimates, indicating better correlation between the items that represent the constructs. Furthermore, reliability tests using Cronbach's Alpha test in Table 7 showed all constructs scoring Cronbach's Alpha coefficient of 0.897 and above, thereby meeting Nunnally's (1978) requirement for academic and management studies (Hair, Black, Babin and Anderson, 2010; Sekaran and Bougie, 2013; James, Kover, Sonner and Keeler, 2005; Hsu and Fan, 1995).

Table 6. Factor Loading

	Component		
	Customer Satisfaction	Corporate Reputation	Corporate Credibility
CS1	0.945		
CS2	0.891		
CS3	0.802		
CS4	0.768		
CS5	0.477*		
CS6	0.422*		
CR1		0.720	
CR2		0.752	
CR3		0.802	
CR4		0.730	
CR5		0.906	
CR6		0.862	
CR7		0.963	
CC1			0.648
CC2			0.643
CC3			0.838
CC5			0.699
CC4			0.527*
CC6			0.539*
* removed from their construct respectively			

Table 7. Cronbach's Alpha

Construct	Cronbach's Alpha	No. of Items	Mean	Standard Deviation
CS	0.944	4	6.60	2.560
CC	0.897	4	5.76	2.016
CR	0.930	7	9.15	3.228

4.3 Hypotheses Testing

Pearson correlation coefficient was used to test the relationship between customer satisfaction and corporate reputation, and also corporate credibility. Table 8 below shows a summary of the results of correlation test. Table 8 shows the relationship

between customer satisfaction (CS) and corporate reputation (CR) scored a Criterion Ratio (C.R.) = 12.192, with a p-value equals to 0.0001. As the C.R. value is greater than 1.96 and p-value is less than 0.05 (Kline, 2005; Byrne, 2001) and with the standardised estimates is 0.810, a significant positive relationship is seen. Therefore the hypothesis H1: Customer satisfaction positively relates to corporate reputation of FACDs in Taiwan is supported.

Table 8 further indicates the Criterion Ratio (C.R.) = 12.116 with a p-value equals to 0.0001 for the relationship between customer satisfaction (CS) and corporate credibility (CC), and as the C.R. value is greater than 1.96 and p-value is less than 0.05 and with the standardised regression estimates equals to 0.831, a significant positive relationship is implied. Thus, the hypothesis H2: Customer satisfaction positively relates to corporate credibility of FACDs in Taiwan is supported.

Table 8. Correlation between CS, CR and CC

Correlation			Estimate	S.E.	C.R.	p-value	Standardised Regression Estimates
CC	<---	CS	0.894	0.074	12.116	0.0001	0.831
CR	<---	CS	0.772	0.063	12.192	0.0001	0.810

5. Discussion

The initial analysis to determine the data characteristics showed a marginally higher number of female respondents (52.4%), a surprising outcome since one would expect more male members in a farmers' association. Otherwise, the respondents for this study were middle aged with tertiary education, reflecting individuals with an understanding of modern concepts of customer satisfaction, reputation and credibility. Respondents further related their satisfaction with their FACDs, and agreed to the fact that the corporate reputation of FACDs is based on expert deliverance and quality, while corporate credibility is based on FACDs' experience and trustworthiness.

This study postulated two hypotheses to address two main research questions. The correlation tested that both H1 and H2 supported, hence addressing research question 1 that customer satisfaction has a direct relationship with credibility of FACDs in Taiwan, and research question 2 that customer satisfaction has a direct relationship with reputation of FACDs in Taiwan. This finding also supports previous studies in claiming that customer satisfaction positively relates to corporate reputation and corporate credibility as hypothesised in H1 and H2 respectively (Mandhachitara and Poolthong, 2011; McDonald and Lai, 2011; Bhattacharya et al., 2009; Cretu and Brodie, 2009; De los Salmones, Pérez and del Bosque, 2009; Luo and Bhattacharya, 2006).

The reputation of organisations such as FACDs remains dependent upon customer satisfaction. This supports existing marketing studies and marketing concepts, whereby customer-oriented marketing remains strong in some sectors even though contemporary initiatives are conducted to attract customers. Fundamentally, satisfaction with product and service is necessary to build a better image.

6. Conclusion

The study suggests that customer satisfaction is the main factor in developing reputation and credibility. It supports customer-oriented marketing and finds that satisfaction of customers with products and services is of fundamental importance in building a reputable and credible image of an organisation (Kotler et al., 2008; Anderson and Sullivan, 1993). The methodological implications of this study are that construct items should be suited to empirical research and closely related to a study's particular context. This study identified items that can be adapted for the service industry, financial industry, Asian businesses, and cooperatives. The reputation and credibility of organisations such as FACDs may benefit from customer satisfaction that enhance the “people” service given to customers. As such, knowledgeable and experienced personnel may be able to enrich customer experience, and subsequently reputation and credibility (Wattanakamolchai et al., 2014; Gruber, 2011; Lovelock and Wirtz, 2005).

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