

CORPORATE REPUTATION MEASUREMENT FOR THE PRIVATELY RUN BANKING INDUSTRY IN TAIWAN

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ABSTRACT

A corporation's reputation can impact customer loyalty and behavior (Barich & Kotler, 1991; Nha & Gaston, 2001). It can also increase a firm's competitive advantage (Hoopes et al., 2003), especially for firms in the service industry (Cretu & Brodie, 2007). More than ever before, people in Taiwan seek to receive high levels of quality service. That is, firms with better corporate reputations have more opportunities to earn a profit from customers. A previous review indicated there is an increasing amount of research in Taiwan that focuses on measuring the effects of corporate reputation (Chen & Chen, 2008). Studies that focus on the banking industry are rare, however, and studies examining the privately run banking industry are even more so. The aim of this study, therefore, is to measure the corporate reputation of the top five privately run banks, ranked according to the latest evaluating factors proposed by Hung (2002). The results indicate that E. Sun Bank has the highest corporate reputation in comparison to the other four banks investigated. The other four banks are: Taipei Fubon Bank, Taiwan Business Bank, Cathay United Bank, and Chang Hwa Commercial Bank. Both a discussion of this study's key findings as well as suggested directions for future research are provided in this study.

JEL: C02, M10

KEYWORDS: corporate reputation, privately run banks, customer loyalty and behavior

INTRODUCTION

In recent theoretical approaches, corporate reputation has been considered an important strategic factor for organizations. In such approaches, corporate reputation is understood to be highly specific for each firm (Gregorio et al., 2006). In addition to this, Hall (1992) has argued that reputation is a strategic asset that has the potential to significantly impact a firm's overall business success. Furthermore, other studies have also indicated that managing and building corporate reputation can yield three major strategic benefits, attracting more firms than similar competitors, sustaining the company in times of crisis, and increasing financial returns (Greyser, 1999). There is an entire body of literature that states that building reputation is critical for businesses in industries in which customers have little idea as to what exactly they are buying or in which choice risks are driven by fads, with fashion reputation a key point (Charles & Siah, 2002). According to the above literature, not only has the importance of corporate reputation risen, but it also plays a critical role in determining corporate survival.

Previous analysis has indicated that there is an increasing amount of research in Taiwan that focuses on measuring the effects of corporate reputation (Chen & Chen, 2008). Studies that focus on the banking industry are rare, however, and studies examining the privately run banking industry are even more so. Owing to the current increase in privately run banks in Taiwan, it is important for these banks to have benchmarks from which to learn about and create competitive advantages for themselves. This study therefore chose the top five privately run banks, ranked according to related experts' opinions. Furthermore, this study utilized a modified ELECTRE method to explore which privately run bank has the highest corporate reputation.

The remainder of this paper is organized as follows. The literature review is discussed in Section 2. Data and methodology are discussed in Section 3. Results are detailed in Section 4. Concluding comments are

discussed in the last section.

LITERATURE REVIEW

Nha & Gaston (2001) stated that the definition of reputation varies from one researcher to the other. Reputation is an organization of consumers, employees, investors, stakeholders, and the general public (Jackson, 2004). Reputation is a socially complex phenomenon (Barney, 1999). Reputation serves as a signal of future performance, relying on perceptions of past performance (Shane & Cable, 2002). Reputation is an estimation of the consistency overtime of an attribute of an entity (Herbig & Milewicz, 1993). Reputation is the output of management leadership as well as concerted efforts by everyone in the corporation (Cravens & Oliver, 2006). Reputation is organizational standing, or prestige, image and goodwill in other disciplines (Shenkar & Yuchtman-Yaar, 1997). Reputation can be seen as a socially constructed outcome of some kind of legitimization process (Rao, 1994). Reputation is the expectation of a high level of quality as perceived by a customer (Shapiro, 1982). According to the above summarized literature, reputation can be defined as a long term value that an organization builds for customers.

Deephouse (2000) argued that corporate reputation is developed over time, with a socially complex process in which the firm and its stakeholders, both internal and external, are involved. Corporate reputation is a collective assessment of a firm's past behavior and outcomes that predicts the firm's ability to render valued results to multiple stakeholders (Fombrun, 1995; Bromley, 2002). Franlin (1984) proposed that corporate reputation is a global and final outcome of the process of building a corporate image. Corporate reputation can be seen as a mirror of a firm's history, which serves to communicate the advantages and unique strengths of its products and services in comparison with those of its competitors (Yoon et al., 1993). Corporate reputation is a result of the past actions of a firm (Nha & Gaston, 2001). Corporate reputation is the result of the process of social legitimization of a firm (Fombrun & Van Reil, 1997). Hall (1992) points out that corporate reputation needs many years to be shaped; that is, it is one of the most difficult resources for an organization to accumulate. Corporate reputation is the collective representation of actions and outcomes of the past and present of the organization that describe its capacity to obtain valuable outcomes for different stakeholders (Gregorio et al., 2006). Corporate reputation is a mainly emotional concept that is difficult to rationalize or to explicate (Groenland, 2002). Corporate reputation is an aggregation of a single stockholder's perceptions of how well organizational responses are meeting the demands and expectations of many organizational stakeholders (Wartick, 1992). Corporate reputation has been defined in different fields such as sociology, marketing, law, accountancy, economics, and business management (Shenkar & Yuchtman-Yaar, 1997). In light of the above extensive referenced literature, it can be said that corporate reputation is an accumulation of prestige of an organization that both creates and sustains long-term relationships with customers as well as gives the organization a substantive competitive advantage within its industry of operation.

FACTORS OF CORPORATE REPUTATION MEASUREMENT

Cravens et al. (2003) concluded that corporate reputation factors should be developed based on products, employees, external relationships, innovation and value creation, financial strength and viability, strategy, culture, and intangible liabilities. Gurhan-Canli and Batra (2004) indicated that innovation and trustworthiness impact a firm's corporate reputation. Nha & Gaston (2001) pointed out that emotional elements ought to be considered as one of the dimensions of corporate reputation. Mudambi et al. (1997) suggested that the factors of corporate reputation should increase with being a world class corporation, a technological leader, and a global presence. Stuart et al. (1999) indicated that innovation and technological advances are able to improve a corporation's future reputation. Gregorio et al. (2006) argued that there are eight factors of corporate reputation: managerial reputation, financial reputation, product and service quality, innovation, use of corporate assets/ efficiency, capability to gather, develop, and retain talented people, social responsibility among the community, and value of long term investment. De Quevedo (2001) indicated that internal factors and external factors are two dimensions of corporate reputation. Caspar & Steen (2004) found that in managerial fields, ethical statements and social accounting will influence corporate reputation. Dollinger et al. (1997) pointed out three dimensions of

reputation: managerial, financial and product dimensions. The factors for measuring corporate reputation in Taiwan are different. Nevertheless, more and more research today utilizes the factors proposed by Hung (2002) in various industries. The definitions of each factor are shown in Table 1. Based on the literature referred to above as well as interviews with pertinent experts, this study adopted the factors developed by Hung (2002) to rank the top five privately run banks in Taiwan.

Table 1: Definition of Corporate Reputation Measurement Indices

Measuring Indices	Description
Foresight Ability	This ability will affect the future development of an organization. If a firm lacks foresight ability, it will face high risks of failure in such a drastically changing environment.
Innovative Ability	Innovation is a critical element for a firm to continue to survive. Thus, a firm can only be successful if it focuses on solving crucial problems.
Human Resource Fostering	To continue to operate in this changing world, some benchmark corporations emphasize the importance of talent fostering, based on the allocation of resources.
Customer Orientation	When the concept of customer orientation becomes a part of corporate culture, this kind of firm can maintain customer loyalty; meanwhile, its operation performance will improve.
Operational Performance	The higher a corporation's reputation for corporate managerial ability, the better will be its operational performance.
Financial Performance Technology Utilization	If a firm is successful in its financial management, its operation performance will upgrade over time. The costs of transactions and communications can be reduced, and appropriate IT use can maximize the allocation of limited resources.
The Ability of International Operation	The higher the level of a firm's internationalization, the lower the total and systematic risk it will face.
Long-term Investment Value	Based on this index, investors will judge whether or not they should invest in a certain firm. The fastest reflection will appear in the stock. Short-term movement will probably result for reasons of political or human behavior; thus, corporations ought to be based on a long-term orientation to develop.
Corporate Citizen Responsibility	If a firm has higher corporate citizen responsibility, it will face less labor related problems; moreover, customers will have favorable tendencies toward its product.

This table shows the detailed descriptions of corporate reputation measurement indices proposed by Hung (2002).

ELIMINATION ET CHOICE TRANSLATING REALITY

Elimination et Choice Translating Reality (ELECTRE) was proposed by Benayoun et al. in 1966 and is one of the best methods for solving multiple attribute decision problems. It is an approach that utilizes “outranking relationships” and “minimal dominating subsets” to build relationships between each project and to discard the rest or worst; moreover, the method minimizes which projects are chosen to expedite multi-attribute decision making. The end result leads to an outranking relationship called $A_i \rightarrow A_j$, which represents project i that is preferred over. The detailed contents are as follows: 1) Extract projects into two dimensions: rejects and non-rejects. 2) Build indices of concordance and discordance between each project 3) Choose the optimal project.

When the preference value of concordance index C_{ij} for project i is greater than or equal to the weighted sum of measuring criteria of project, concordance index C_{ij} must go beyond a critical value P , so that the decision maker can believe that project i is more optimal than project j .

However, if the preference value for project i has a huge gap between project j under a given measuring criterion, this may result in the decision maker being unable to confirm whether project i is more optimal than project j , or even whether the concordance index C_{ij} for project i is greater than critical value P . At this time, building a discordance index d_{ij} , which indicates that project i is worse than

project j under a certain measuring criteria, is necessary. The discordance index d_{ij} also needs to be less than a critical value q that can be accepted by the decision maker. When the concordance index C_{ij} is greater than or equal to critical value P , and the discordance index d_{ij} is less than or equal to critical value q , there is sufficient reason for the decision maker to confirm that project i is more optimal than project j . By continuously gaining outranking relationships between all of the projects, categorizing them into “rejects” and “non-rejects” and discarding those projects in the rejects dimension, the optimal project will finally be acquired.

The calculation steps of ELECTRE are as followed:

Step 1. Calculate the normalization decision making matrix.

This section finds matrix P by using methods that quantify preference values for the number of m projects under n measuring criteria, $P = [p_{ij}]_{m \times n}$. Within this procedure, it is necessary to utilize linguistic variables to translate preference values into appropriate mathematic values. After that, it is necessary to normalize the column vectors of matrix P to obtain a normalization matrix $R = [r_{ij}]_{m \times n}$, $r_{ij} = \frac{P_{ij}}{\sqrt{\sum_{i=1}^m P_{ij}^2}}$.

Step 2. Calculate the weighted normalization decision making matrix.

$$W = \begin{bmatrix} w_1 & 0 & \Lambda & 0 \\ 0 & 0 & \Lambda & 0 \\ M & M & 0 & M \\ 0 & 0 & 0 & w_n \end{bmatrix}$$

is a given weighted matrix under each of the measuring criteria. In matrix w_k , $k = 1, 2, \dots, n$, n represents the number of weighted value under the measuring criteria. By timing normalization matrix R and W ($V=RW$), the weighted normalization matrix can be obtained: $V = [v_{ij}]_{m \times n}$.

Step 3. Confirm concordance and discordance sets.

In this section, we ought to proceed by comparing each i and j from two different rows (projects). If the value v of row i is greater than the value v of row j , cell k (number of measuring criteria) belongs to concordance set C_{ij} , $C_{ij} = \{k | v_{ik} \geq v_{jk}\}$; otherwise, it belongs to discordance set D_{ij} , $D_{ij} = \{k | v_{ik} < v_{jk}\}$. Note that the higher preference values are preferred in this step; however, if the measuring criteria contain cost-like characteristics, the lower preference values are preferred.

Step 4. Acquire concordance matrix.

By summing weights of measuring criteria that represent each one of the cells in the concordance set, a concordance matrix C can be acquired, $C = [c_{ij}]_{m \times n}$, $c_{ij} = \frac{\sum_{k \in C_{ij}} W_k}{\sum_{k=1}^n W_k}$. For those matrices for which the sum of the measuring criteria weights is equal to 1, $c_{ij} = \sum_{k \in C_{ij}} W_k$.

Step 5. Acquire discordance matrix.

Defining J is a set of all measuring criteria orders, $J = 1, 2, \dots, n$. Utilize equation

$$d_{ij} = \frac{\max_{k \in D_{ij}} \{v_{ik} - v_{jk}\}}{\max_{k \in J} \{v_{ik} - v_{jk}\}}$$

to calculate discordance matrix $D = [d_{ij}]_{m \times n}$.

Step 6. Confirm a concordance dominating matrix.

In this section, we first average cells in the concordance matrix to get threshold value \bar{c} , $\bar{c} =$

$$\frac{\sum_{i=1, i \neq j}^m \sum_{j=1, j \neq i}^m c_{ij}}{m(m-1)}.$$

After finding threshold value \bar{c} , we can calculate a concordance dominating matrix $F = [f_{ij}]_{m \times n}$ where $f_{ij} = 1, \text{ if } c_{ij} \geq \bar{c}; f_{ij} = 0, \text{ if } c_{ij} < \bar{c}$.

Step 7. Confirm a discordance dominating matrix.

We average cells in the discordance matrix to obtain threshold value \bar{d} ,

$$\bar{d} = \frac{\sum_{i=1, i \neq j}^m \sum_{j=1, j \neq i}^m d_{ij}}{m(m-1)}.$$

After finding threshold value \bar{d} , we can calculate a concordance dominating matrix $G = [g_{ij}]_{m \times n}$ where $g_{ij} = 1, \text{ if } d_{ij} \leq \bar{d}; g_{ij} = 0, \text{ if } d_{ij} > \bar{d}$.

Step 8. Confirm aggregate dominating matrix.

From a concordance dominating matrix F and discordance dominating matrix G, we can calculate the aggregate dominating matrix E, $E = [e_{ij}]_{m \times m}$ where $e_{ij} = f_{ij} \times g_{ij}$.

Step 9. Discard non-preferred projects.

From this section, we need to find out $e_{ij} = 1$ in the aggregate dominating matrix E and then rewrite it into $A_i \rightarrow A_j$, which means that project i is more optimal than project, thus discarding project j and maintaining the same way to find the optimal project.

MODIFIED ELECTRE

The original ELECTRE has some drawbacks; for example, it cannot always calculate the overall advantages and disadvantages among some of the projects after analysis. Moreover, the critical value utilized may be too objective to make the result more objective. Based on the above, Sun (1999) modified ELECTRE to make critical value researchers utilize more objective means and to confirm the final relationships among all of the projects so they are clearly present in every situation. The calculation steps only differ from the original calculation in steps 6 through 9, which are discussed below.

Step 6. Acquire modified discordance matrix.

In this section, we redefined modified discordance matrix $D' = [d'_{ij}]_{m \times m}$ where $d'_{ij} = 1 - d_{ij}$.

Step 7. Acquire modified aggregate matrix.

We defined modified aggregate matrix $A = [a_{ij}]_{m \times m}$ where $a_{ij} = c_{ij} \times d'_{ij}$.

Step 8. Find modified aggregate dominating matrix.

In the modified aggregate matrix, we calculate the maximum a_j , $a_j = \max\{a_{ij} | i = 1, 2, \dots, m\}$, where $j = 1, 2, \dots, m$ $j=1, 2, \dots, n$. To confirm the attainment of the optimal project each time, we ordered the number of m a_j from small to large: a'_1, a'_2, \dots, a'_m . The critical value of \bar{a} is in the range of a'_1 and a'_2 , which means that $\bar{a} \in [a'_1, a'_2]$. When a_{ij} is less than this critical value, it is rewritten it as 0 and 1 otherwise. Thus, the modified aggregate dominating matrix $E' = [e'_{ij}]_{m \times m}$ can be acquired,

where $e'_{ij} = 1, \text{if } a_{ij} \geq \bar{a}; e'_{ij} = 0, \text{if } a_{ij} < \bar{a}$.

Step 9. Discard non-preferred projects.

From the modified aggregate dominating matrix E' , we need to find out $e'_{ij} = 1$ and then rewrite it as $A_i \rightarrow A_j$, which means that project i is more optimal than project j ; thus, discarding project j and keeping the same way to find the optimal project.

DATA AND METHODOLOGY

The purpose of this study is twofold: to utilize corporate reputation measuring indices to rank the top five privately run banks in Taiwan and also to find which one of these privately run banks has the highest corporate reputation among the five. According to the conclusions drawn by Lin (2004) for different kinds of industries, the weights of the indices are provided in Table 2. Moreover, the banks that were measured in this study were chosen by categorizing the opinions of pertinent background experts. We then collected appropriate samples, with a total of 75 questionnaires sent to the related background experts. Twenty-three are faculty members who have financial or/and banking backgrounds; fifteen are managers from different banks; and thirty-seven are customers who have used at least one of these five banks for more than thirty years. The participants were contacted by e-mail and 69 questionnaires were returned. Three questionnaires were discarded for statistical reasons. The overall response rate for analysis was 88%, or 66 questionnaires.

Table 2: Weights of Measuring Indices

Measuring Indices	Foresight Ability	Innovative Ability	Human Resource Fostering	Customer Orientation	Operational Performance
Weights	0.295	0.212	0.138	0.103	0.063
Measuring Indices	Financial Performance	Technology Utilization	The Ability of International Operation	Long-term Investment Value	Corporate Citizen Responsibility
Weights	0.069	0.032	0.055	0.017	0.016

This table shows the weights of the measuring indices for corporate reputation measurement proposed by Hung (2002).

The details of the demographic information are provided in Table 3. Eighty-two percent of the respondents were male and 18% were female; more than half (56%) of the respondents were between 41-50 years old, and 17% were above 50 years old; 47% of the respondents had served for 11-20 years, and about 19% had served more than 21 years. More than half (64%) of the respondents had obtained a Master’s degree, and about 73% of the respondents were industrial.

Table 3: Demographic Information

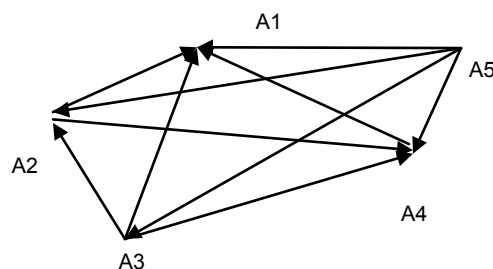
Variable	Item	Distribution	Percentage	Variable	Item	Distribution	Percentage
1. Sexual	(1) Male	54	82	4. Educational Degree	(1) Bachelor	10	15
	(2) Female	12	18		(2) Master	42	64
2. Age	(1) Under 30	10	15		(3) Doctor	14	21
	(2) 31 ~40	8	12	5. Background	(1) Academia	18	27
	(3) 41 ~50	37	56		(2) Industrial	48	73
	(4) Above 51	11	17		(3) Gov Unit	0	0
3. Service Year	(1) Under 5	3	5				
	(2) 6 ~10	13	20				
	(3) 11 ~20	21	47				
	(4) Above 21	19	29				

This table shows the demographic information and the variables utilized are sex, age, years of service, educational degree, and background.

RESULTS

The original values from the experts ranged from 0 (the worst) to 10 (the best) and are summarized in Table 4. They were calculated using the modified ELECTRE; the detailed results of this study are presented in the matrix model in Table 5. In Table 4, we see that under each measurement item, senior related background experts provided original scores for five banks. E. Sun Bank (A5) is ranked well above the others. Using the weights given in Table 4 and the modified ELECTRE method, we draw our overall result in Table 5. Table 5 presents the modified aggregate dominating matrix for which we translate the value in the modified aggregate dominating matrix into [0, 1] based on the critical value in this study (For more detailed information regarding the matrix calculation, please refer to Steps 7 and 8 of the modified ELECTRE in the reference section). Also, in Table 5, we can see the priority of the optimal projects (banks) is $A5 > A3 > A2 > A4 > A1$. The results indicate that in the experts' opinion, E. Sun Bank (A5) is the bank with the highest corporate reputation among the five. Following E. Sun Bank are Taipei Fubon Bank, Taiwan Business Bank, Cathay United Bank, and Chang Hwa Commercial Bank. The outranking relationship among the five banks is also provided in Figure 1, which is another way to describe the path section, which will be presented later in Table 5.

Figure 1: Outranking Relationships among Five Banks



This figure shows the outranking relationships among five banks. Based on senior experts, A5 (E. Sun Bank) is the most prestigious.

Table 4: Original Value of Each Project

	Foresight Ability	Innovative Ability	Human Resource Fostering	Customer Orientation	Operational Performance
Chang Hwa Commercial Bank (A1)	6.649	5.313	6.649	6.649	5.646
Taiwan Business Bank (A2)	8.320	5.313	7.319	7.319	7.319
Taipei Fubon Bank (A3)	7.652	7.319	7.319	8.000	7.652
Cathay United Bank (A4)	6.316	7.652	7.319	6.952	8.653
E. Sun Bank (A5)	8.320	9.322	8.653	9.283	8.320
	Financial Performance	Technology Utilization	The Ability of International Operation	Long-term Investment Value	Corporate Citizen Responsibility
Chang Hwa Commercial Bank (A1)	7.319	6.649	5.646	6.649	5.313
Taiwan Business Bank (A2)	8.320	7.268	5.593	7.319	5.944
Taipei Fubon Bank (A3)	6.649	6.649	6.649	6.316	5.646
Cathay United Bank (A4)	7.652	7.652	5.646	6.649	5.000
E. Sun Bank (A5)	7.652	7.652	6.649	7.958	7.114

Original scores senior related background experts provided for five banks. A1 to A5 represent the five different privately run banks in Taiwan.

CONCLUDING COMMENTS

Recently there are an increasing number of privately run banks in Taiwan. Furthermore, with the quality of civil knowledge rising, people in Taiwan are now, more than ever, seeking high levels of quality service. Thus, the competition in the privately run banking industry has become stiffer than it was in the past. This study examined the five top privately run banks and utilized a modified ELECTRE to discover which one is the highest ranked. Through this process, we believe privately run Taiwanese banks will have a benchmark for improving their corporate reputation as well as their operational performance.

In this study, we obtained the opinions of sixty-nine senior background experts, including several academics of financial or/and banking backgrounds, managers of different banks, and customers who use have used at least one of the five banks for more than thirty years. The main result is that E. Sun Bank is the bank with the highest corporate reputation among the five. E. Sun Bank in Taiwan is primarily known for its customer orientation.

In addition to promoting total quality management (TQM), E. Sun Bank recently received the national quality award and its reputation has rapidly increased. Although the other four banks in this study have critical roles in the Taiwanese privately run banking industry, E. Sun Bank stands out with its striking level of customer orientation and TQM award. Thus, the study suggests that privately run banks in Taiwan ought to focus more on customers and not solely on their efficiency in work performance. By doing so, not only will their customer and corporate reputation improve, but so will their market share.

The privately run banks in this study represent only five of the privately run banks in Taiwan. The study therefore does not represent the full scope of privately run banks in Taiwan, although these five top banks were chosen on the basis of experts' opinion. Moreover, the top five banks may change, depending on different measuring dimensions or according to another group of experts. Thus, this study suggests that future research should be conducted with a more extensive range to obtain more precise results.

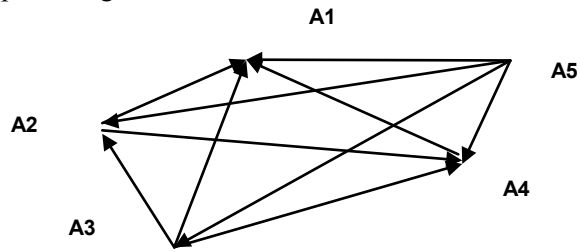
The measuring indices in the present study emphasize corporate reputation. Although these measuring indices are proposed by experts and are often utilized in different industries, the meaning of each index lacks a clear description and measuring statement (Chen & Chen, 2008). Thus, this study suggests that future researchers should first recalculate the weights of each index; second, future research could add more measuring indices to make the results more accurate.

Table 5: Result of the Study

	A1	A2	A3	A4	A5
A1	—	0	0	0	0
A2	1	—	0	1	0
A3	1	1	—	1	0
A4	1	0	0	—	0
A5	1	1	1	1	—
Path	A2 to A1; A2 to A4 A3 to A1; A3 to A2; A3 to A4 A4 to A1 A5 to A1; A5 to A2; A5 to A3; A5 to A4				

This table shows the overall result of this study. For detailed information regarding the matrix calculation, please refer to Steps 7 and 8 of the modified ELECTRE in the reference section. The paths listed in the button for the five banks are to represent the prestige (preferences).

Figure 1: Outranking Relationships among Five Banks



This figure shows the outranking relationships among five banks. In this figure, we can see that A5 (E. Sun Bank) is the most prestigious in our senior experts' opinions.

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