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Relationship between corporate image and corporate reputation in Polish banking sector

Abstract

Research background: Corporate reputation and image are two valuable intangible resources of the company, aimed at building its long-term competitive ad-vantage and market value. Although reputation and image are interrelated categories, they should not be identified with each other. The differences are not only in the definition and the character, but also in the mechanism of formation and tools to create these resources by the company. Image is a picture, perceptions and associations about the company in the minds of consumers, which may be created using the tools of PR and advertising in a relatively short period of time. Reputation is a review of the company and its activities, formulated by various stakeholder groups, on the basis of not only advertising, but also on the basis of the assessment of real activities of companies in the long term.

Purpose of the article: The cognitive objective of the article is to point out the fundamental differences between reputation and image on the basis of the analysis of approaches and theoretical concepts. The practical objective is to make an attempt to identify the differences and relationships between reputation and image on the basis of empirical analysis, therefore the research was conducted in the Polish banking sector.

Methods: In order to evaluate image and reputation, the survey method was used aimed at the customers of banks operating on the Polish market.

Findings & Value added: Reputation and image are two separate, intangible assets that support each other and the company needs each of them to build its competitive advantage.

The results of empirical study allowed formulating the thesis that the banks, whose reputation is rated better by the customers, also have a better and more coherent image in their minds.

Introduction

Corporate image and corporate reputation are interrelated, but should not be identified with each other. Image is a picture, a set of imaginations and associations about a company, which is emerging in the minds of its audience as a result of the interaction of information coming from different sources. Reputation, on the other hand, is the opinion about the company, formulated by different stakeholder groups, based on the assessment of the various aspects of its activities. Image and reputation are a part of the company's intangible resources that can be built on its long-term competitive advantage and market value.

The significance of image is that it influences the behavior, attitudes and actions of stakeholders towards the company. The importance of image for the company was already emphasized in the 50s of the last century by Martineau (1958). He noted that different groups of recipients (present and potential customers, shareholders, employees, agents, providers, local communities) make market decisions on the basis of a vision of the company which was created in their awareness. The influence of image on the behavior of the actors in the company's surroundings was also perceived by Britt (1971), who stated that the images simplify the picture of reality, become public stereotypes, and when the stereotypes are established, people are more influenced by them than by what is hidden behind them. Therefore, the image can be a very important decision criterion for the different stakeholders, especially customers (Scott & Lane, 2000; Cornelissen, 2002, 2006; Caputa, 2015).

Reputation of the business is equally important, which is driven by the corporate stakeholders when making market or business decisions. Good reputation fosters greater customer loyalty, acquiring solid business partners and investors, attracting talented employees, and encouraging the administrative or local community. All of this translates into a better market performance, financial profits and goodwill (Figiel, 2013, pp. 55–63; Dąbrowski, 2010, pp. 232–249, Szwajca, 2016b, pp. 25–40). Many authors point to the growing importance of reputation and trust in businesses in the recent years, due to the dynamic changes in the environment, in particular: an increase in the power and influence of stakeholders (e.g. consumers, the media, NGOs and various pressure groups), progressive globalization pro-

cesses, technological and media revolution (Rayner, 2003, pp. 3–9; Fombrun & Foss, 2004; Reina & Reina, 2010; Ojo, 2011).

It should be noted that nowadays CSR activities are becoming more and more important in building a positive image and good reputation of the enterprises (Minor & Morgan, 2011; Leiva *at al*., 2016; Ho *et al.,* 2016). Many authors in the current literature of management and marketing emphasize a positive, significant relationship between CSR and corporate image and reputation (Siltaoja, 2006; Polonsky & Jevons; Lai *et al.,* 2006*,* 2010; Lindgreen *et al.,* 2009). There is why more enterprises in many countries are adopting and implementing the CSR activities into their global strategies (Pradhan, 2016; Maldonado-Guzman *et al.,* 2017; Forcadell & Aracil, 2017).

A cognitive purpose of the article is to indicate the fundamental differences between reputation and image on the basis of the analysis of the practical concepts and theoretical concepts in the context of the enterprise's processes and management tools. A practical purpose is an attempt to identify the differences and correlations between reputation and image on the basis of empirical analysis, based on a research conducted in the Polish banking sector. The method of survey addressed to the clients of banks operating on the Polish market was used to evaluate both image and reputation.

The following methods are used in the work: literature review was conducted using interpretation, comparative analysis and synthesis of contents; questionnaire and statistical methods (the Pearson`s test) were used for data collection and processing.

The structure of the article is as follows. The concepts of the company's reputation and image were presented in the theoretical part, with the indication of various approaches regarding the relationship between them. To summarize, it was stated that reputation and image are two separate, mutually supporting intangible assets, which the company equally needs to build its competitive advantage. The next part explained the way of data collection and methodology used for data processing. The last two parts present and discuss the empirical results and conclusions.

Literature review

Image and reputation of the company are the categories that have a common root, which were originally treated as semantically related concepts and used interchangeably, with the more commonly used concept of image (Dąbrowski, 2010, p. 72) Although the essence and nature of the relation-

ship between image and reputation has not been settled unequivocally, most of the authors share the opinion that they are not the same concept (Bernstein, 1986; Fombrun & Rindova, 1996; Walker, 2010).

The concept of corporate image emerged in the late 1950s. In the formulated definitions, it was emphasized that the image is an impression of an enterprise, arising in the minds of people as a result of their knowledge, beliefs and feelings, rooted in a wide range of different social attitudes and values (Cohen, 1963; Crissy, 1971; Gray & Smeltzer, 1985). It was pointed out that these impressions could be good or bad, strong or weak, vague or clear, and true or false, real or imaginary (Kotler & Barich,1991).

The image arises as a result of the cumulative perception of the perceptions and messages that a sender is undertaking, as well as his own reflection, and the interpretation of information from many other sources at a given time. Due to the fact that the image can be built by the intense, targeted communication activities (including image advertising, public relations activities), many authors argue that it may not reflect the reality and can be artificially created (Bernstein, 1986; Wojcik, 2009; Dąbrowski, 2010, p. 67). The image is considered to be a superficial, not quite genuine picture of the company, artificially created through the company's communication efforts to present it in the best light (Bernstein, 1986).

Reputation as a separate category began to be analyzed and defined in the 1980s, with many completely different concepts. Barnett *et al.* (2006), on the basis of the analysis of several dozen definitions, formulated by many different authors since the early 1980s, distinguished three main streams, which defined the company's reputation as: awareness, assessment, and assets. Most of the management and marketing professionals represent a second-best reputation. The authors define the reputation as: evaluation, judgment, estimation, assessment, which are in fact synonyms. The definition of Fombrun and van Riel (1997), which is reputed to be an aggregate assessment of the past, present and planned activities of the enterprise, is based on the perception of various stakeholder groups.

According to Foley (2006, p. 59) reputation is built on the direct experiences of stakeholders, others` opinions, rumors, and third party validation from the outside stakeholders and is shaped and formed by the company and employees` actions, perceptions of the industry, origin, and stakeholders' biases. Corporate reputation is formed outside the organization, therefore, it is difficult to keep under control (Brown *at al.*, 2006, pp. 99–106).

To sum up, the image as a mental construction, which does not have to be a true reflection of a real object, but merely a reliable approximation of it. This is primarily due to the fact that the image creation is based primarily on the company's communication with the environment, not on the repu-

tation, as it is on the assessment of the actual actions and on the apparent facts.

Corporate image may be created relatively quickly by the use of advertising or public relations actions, while reputation cannot. Corporate reputation is built for many years based on verifying words with deeds. This leads to a distinction between the well-known celebrity companies and the companies having a solid corporate reputation (Rindova *et al.*, 2005; Rindova *et al.*, 2006). The solid reputation provides a better protection for the company in the times of crisis more than a good, but superficial image (Fiol & Kovoor-Misra, 1997; Schnietz & Epstein, 2005). In addition, the reputation is quite stable over time, and the image can be quickly changed.

If it is assumed that the image and reputation are separate categories, there is still the question of determining the relationship between them. In this respect two different positions may be indicated, represented by the different authors (Dąbrowski, 2010, p. 73). According to the representatives of the first position, expressed by Christopher, Pitts, Kotler and Barich, the image is a broader and overriding notion of reputation. According to Kotler and Barich (1991), the reputation is one of the characteristics of a business that is a part of the corporate image. The proponents of the second approach (e.g. Fombrun, Rindova, Grunig, Gotsi, Wilson) suggest that this image influences the reputation and is part of it. The basic differences between the image and reputation are shown in Table 1.

Regardless of the discrepancies in the theoretical reflections on reputation relationships, it should be noted that both image and reputation are important and valuable resources of the business, which should be built in such a way that they mutually strengthen and reinforce each other. The main aim of achieving this goal seems to be the pursuit of compatibility between them. Image, created primarily by communication activities (public relations and advertising), is responsible for formulating the promises and declarations (words) that generate the specific stakeholder expectations. Reputation, on the other hand, reflects the actual behavior of the enterprise (deeds), that is, the degree to which the promises are made in the communication of the image.

Research methodology

The measurement of reputation and image of the banks was based on the results of survey. A questionnaire method was used, which was aimed at the customers of retail banking. The group of respondents comprised of part-time undergraduate and graduate students from the Silesian University

of Technology, who have at least one bank account opened. The question-naire was sent to the students via e-mail of the university. The research was conducted at the turn of the year 2015 and 2016.

1137 people took part in the research[1], including 67.5% of women and 32.5% of men. The age structure was as follows: there were 67.1% of people at the age of 19-25, 20.7% at the age of 26-35 and 12.2% of those at the age of more than 35 years old. These were the customers of the following banks: ING BSK (22.6%), PKO BP (20.2%), Alior Bank (15.8%), mBank (15.4%), BZ WBK (13.7%), Pekao S.A. (12.3%). Due to the selection method (target selection method), the size of the sample and its relatively low level of representativeness, the study may be considered as pilot research.

The index of bank reputation was determined on the basis of evaluation of the selected aspects, suggested by the creators of the *Fortune* methodology and *Reputation Quotient* (see: Nawrocki & Szwajca, 2016). The following features of reputation were chosen to be evaluated: the quality of services, social responsibility, level of confidence and attractiveness of the bank as a potential employer. The choice of these aspects was justified by the fact that only one group of stakeholders took part in the research – the customers. It would be difficult for them to evaluate other features of reputation such as e. g. the investment attractiveness of the bank or quality of management. In Table 2 the questions related to given aspects are presented.

While calculating the results the percentage of positive answers ('*definitely yes' and 'probably yes'*) was taken into consideration. The overall reputation index was calculated as the average of the indicators concerning the assessed aspects with the use of the statistical tool *Statistica 12*.

One of the projection techniques (animals association test), classified as non-attribute image measurement methods (Dowling, 1988; Szreder, 2004; Kaczmarczyk, 2011), was used to assess the image of the banks. The main advantage of the projection techniques is the chance to obtain more reliable results (respondents' answers are more spontaneous and sincere). The respondents answered the question which of the given animal images best suited the bank. The respondents had a choice of six animals: a dog, an owl, a lion, a cat, a fox and a snake. Animals were selected in such a way as to represent both positive and negative traits. According to the dictionary of

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[1] Over 2000 completed questionnaires were collected, but for the purpose of the analysis 1137 questionnaires were chosen among the customers of the seven banks that were most strongly represented. The limit of representativeness was set at 100 customers of a given bank.

symbols (Kopalinski, 2006), positive associations refer to a dog, an owl and a lion, while negative to: a cat, a fox and a snake.

In order to achieve the article purpose, the following research hypotheses were formulated:

H1: *The image of banks perceived by the customers is more unambiguous and consistent in the case of the banks with reputation rated better by the customers.*

H2: *The customers who rate better the reputation of the bank also assess its image better.*

H3: *The banks whose reputation was rated better by the customers have higher ratings compatibility of the interrelation between reputation and image.*

Results

Based on the results obtained, the hypotheses can be verified. To verify the hypothesis H1 the level of compliance between the reputation index and the degree of image concentration[2] was calculated according to the following formula:

$$LC_i = \frac{ICDi - Ri}{Ri} X 100\%, \qquad (1)$$

where:
LC_i – level of compliance;
ICD_i – image concentration degree;
R_i – reputation index.

The results obtained are shown in Table 3 and Figure 1. As can be seen, this hypothesis cannot be considered as confirmed, because the expressive relationship only occurs for ING BSK and BZ WBK, in other cases it is not so visible.

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[2] The degree of image concentration amounts to the highest percentage of indications of a given animal in the association test.

To verify the hypothesis H2 and H3, chi-squared (Pearson's) test was used, according to the formula (Kończak & Trzpiot, 2014, pp. 47–88):

$$\chi^2 = \sum_{i=1}^{r} \frac{(n_i - np_i)^2}{np_i} \tag{2}$$

For statistical calculations the program *Statistica 12* was used.

The verification of the hypothesis H2 (The customers, who rate better the reputation of the bank, also assess its image better) requires a comparison of reputation indexes with the positive and negative associations of the banks with animal images. Using the chi-squared test the compliance between the indications of a positive reputation (positive responses to the four questions about reputation aspects from Table 2) and the indication of an animal with a positive image (dog, owl or lion) was examined. A summary of indexes (p-values) is presented in Table 4. Based on the obtained results, it can be assumed that hypothesis H2 was positively verified.

To verify hypothesis H3 (The banks, whose reputation was rated better by the customers, have higher ratings compatibility of the interrelation between reputation and image) a certain assumption has been made, namely based on the identification of the declaration's compliance with deeds it is possible assess the degree of compatibility of the image with reputation. To this end, the respondents were asked: Do the bank's activities comply with the advertised declarations and slogans? Using the chi-squared test, the compliance between the reputation index (positive responses to the four questions about reputation aspects from Table 2) and positive answers to this question was examined. The obtained results are presented in Table 5 and Figure 2. The obtained results allow verifying the H3 hypothesis positively.

Discussion

Due to the limited subject and subjective scope of the presented research, as well as imperfections of the research methods used, the obtained results have also limited cognitive values. However, the problem of measuring the relationship between reputation and image of the company is of pioneer character. The reputation and image of the company have been the subject of many studies and analyses for a long time (Walker, 2010), however, so far no empirical research on the evaluation of relationships between them has been performed. In the previous studies, the relationship between the

image and customer loyalty (Lai *et al., 2009*; Jha *et al., 2013*), or customer satisfaction (Srivastava & Sharma, 2013; Hu *et al., 2009*) was analyzed, while reputation was referred to economic and financial results and enterprise value (Dąbrowski, 2010, pp. 239–248).

With respect to the image and reputation research in the banking sector, it was conducted using other methods, mainly attribute-based methods, including scales or item lists (Bravo *et al*., 2010, Wallace *et al., 2013*; Mann & Ghuman, 2014). Reputation was most often measured on the basis of stakeholder expectations in line with the concept of social expectations (Berens & van Riel, 2004). Therefore, the results obtained in these studies have no point of reference.

Conclusions

Image and reputation of the company are two valuable intangible assets that can be used to build a long-term competitive advantage and market value. Currently, the management and marketing specialists are of the opinion that these are separate categories. The differences arise from the perception of their essence, character, the way they are built. The image of an enterprise created in the minds of the stakeholders, and is shaped primarily by the company's communication with the environment. It is individual, can be positive, negative or neutral, strong or weak, consistent or blurred. The image as a reflection of reality can be artificially created by the company in a relatively short time, using image advertising and public relations. On the other hand, reputation is an assessment of the company formulated by its stakeholders, not only on the basis of communication but also their own experience with the company, and the opinions of other entities having their experience. It evaluates the credibility of a business, based on the confrontation of words with deeds, promises and declarations with their fulfillment. Reputation is social in a way that it affects the collective, aggregated opinion of different stakeholder groups. It can be positive or negative, strong or weak. It is built in a relatively long time, based on the identity and real business operations. It is relatively harder to manipulate, maintain and control than an image. It has a relatively stable character and is comparable.

Image and reputation affect market behavior and stakeholder business decisions, so businesses try to manage them consciously and effectively. Among the authors there are divergent views on the interdependence between these categories: some believe reputation is a tool for image building, others suggest that image influences reputation. The paper expresses

the view that the image and reputation interact with each other: a positive, coherent image strengthens reputation, and a good, strong reputation favors the creation of a desired corporate image. Such a position confirmed the results of the research conducted on the example of the Polish banking sector.-It turned out that the banks, whose reputation was rated better by the customers, also have a better and more coherent image in their minds.

In addition, compatibility of the image and reputation is important for building the credibility of the company, that is, the compatibility of what the company says with what the company does. The results of the research confirmed the hypothesis that the banks, whose reputation was rated better by the customers, have a higher ratings compatibility of the interrelation between reputation and image. It should be emphasized that the compliance of image with reputation is important from the point of view of business ethics. Large discrepancies between the image and reputation reveal the level of hypocrisy of the company, which wants to be positively perceived by the stakeholders (creates such an image through public relations and advertising), while its real activities significantly deviate from the declared standards and promises.

For the banks as the institutions of public trust, image and reputation are particularly valuable resources and tools for building a competitive advantage. The results of the conducted research and the proposed methods of measuring the image and reputation can be used to improve the management of these resources. The results obtained suggest that a clear, positive corporate image is conducive to building a good, strong corporate reputation.

The research has some limitations (the size and methods of sampling, the choice of statistical methods), however the relationships identified between the company`s image and reputation should be treated as a starting point for a broader research and for conducting further discussions in this area.

In order to verify the identified relationships, further research in other sectors are required as well, on larger samples and using more adequate research methods.

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Annex

Table 1. The differences between the image and reputation

Image	Reputation
Perception of the company	Evaluation of the company
Has an individual character	Has a social character
Built more on perception	Built more on experience
Mainly based on communication	Based on the identity and activities of the company
Can be artificially created	Based on verifying the actions with words
Created in a relatively short time	Created in a relatively long time
More unstable in time	More stable in time

Source: based on Szwajca (2016b, p. 15).

Table 2. The evaluated aspects of reputation

The evaluated aspect	Contents of the question	The scales of responses
Quality of services (price/quality relation)	*I believe that the bank offers the products at a price corresponding to their quality*	
Social Responsibility	*In my opinion this bank does not operate for profits only, but is also socially responsible (cares about the natural environment, supports charity action, sponsors culture, sport etc.)*	*Definitely yes* *Probably yes*
Level of trust	*This bank is a trustworthy company*	*Probably not*
Attractiveness as an employer	*I would like to work in this bank*	*Definitely not*

Source: based on Szwajca (2016a, p. 97).

Table 3. Level of compliance between Reputation Index and Image Concentration Degree of the tested banks

Tested banks	Reputation Index (R_i)	Image concentratin degree (ICD_i)	Level of Compliance (CL_i)
ING BSK	84.2	89.6	6.4
PKO BP	76.8	43.2	-43.7
Pekao S. A.	75.9	42.7	-43.7
mBank	77.9	39.3	-49.5
Alior Bank	64.8	37.5	-42.1
BZ WBK	62.3	30.0	-51.8

Table 4. Chi-squared test the compliance between positive reputation and positive image

Tested banks	p-value
ING BSK	0.000000
PKO BP	0.000001
Pekao S. A.	0.000090
mBank	0.000010
Alior Bank	0.00017
BZ WBK	0.003396

Table 5. Chi-squared test the compatibility between banks` image and reputation

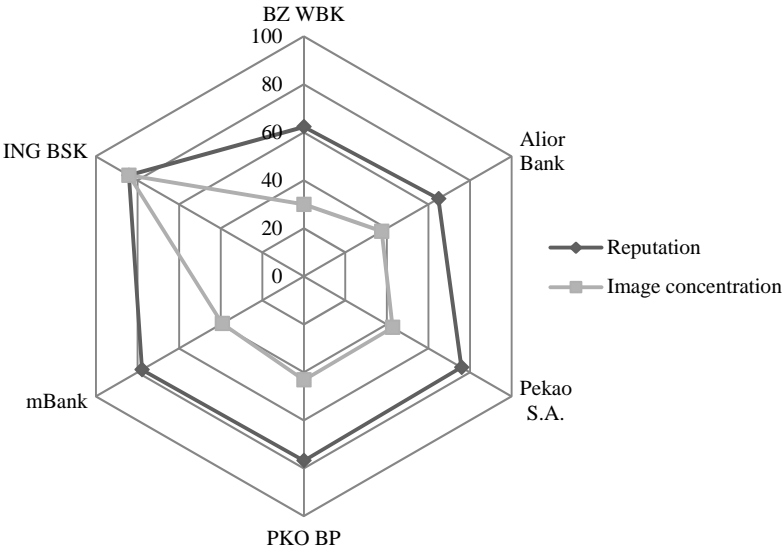| Tested banks	p-value
ING BSK	0.000081
PKO BP	0.00006
Pekao S. A.	0.000031
mBank	0.00002
Alior Bank	0.000042
BZ WBK	0.000047

Figure 1. Reputation Index and Image Concentration Degree of the tested banks

Figure 2. Image and reputation of tested banks