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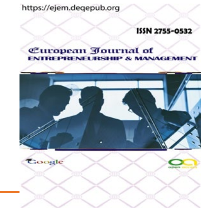

RESEARCH ARTICLE

Effect of Reputation Management on Organisational Performance of First Bank Nigeria

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Abstract

Employees and corporate reputation are unique resources that generate positive financial performance and ultimately create sustainable competitive advantage. Therefore, this study was undertaken to examine the relationship between reputation management and the organizational performance of First Bank Nigeria Limited. The specific objectives of the study were to determine the relationship between emotional appeal/social responsibility, work environment and leadership (reputation management dimensions), and organizational performance using qualitative and quantitative performance rates as measures of performance. In the study, we employed a survey research design. Primary and secondary data were collected for the study with a questionnaire as a research instrument. Data were analyzed using mean, standard deviation, and partial least squares PLS methods. The results of the study indicated that with regards to the effects of dimensions of corporate reputation on quantitative performance, vision and leadership ($p<.01$), workplace environment ($p<.01$), emotional appeal, and social responsibility ($p< .01$) are positively related to quantitative performance. Additionally, it was found that the dimensions of corporate reputation are also positively associated with qualitative performance. Vision and leadership ($p<.05$), workplace environment ($p<.01$), emotional appeal, and social responsibility ($p<.01$) are positively associated with qualitative performance. Finally, the findings indicated that dimensions of corporate reputation explain 38% of the variance in quantitative performance, and finally, the whole model explains 60% of the variance in qualitative performance. The study concluded that the heterogeneity that exists among corporate reputation variables/ dimensions as it relates to the performance of corporate organizations calls for re-engineering in order to explore the potential growth virtues embedded in corporate reputation that are yet to be adopted by organizations.

Keywords: *Reputation Management; Organisational Performance; First Bank Nigeria*

Introduction

Corporate reputation can be viewed as a critical intangible resource, important to a firm's performance and therefore long-term survival. Business organisations, regardless of their size or in which sector they operate, must differentiate themselves from their competitors in order to survive in today's competitive and technologically advanced markets (Deniz, 2020). New conditions such as imitating the products through developing technology, elimination of price competition superiority due to low-cost production and even the small firms competing with global businesses have led contemporary businesses to focus on new values, such as employee loyalty, public awareness, trustworthiness and reputation. Corporate reputation is one of the values that organisations pay attention in this new global economic order in order to make a difference (Baysal Berkup, 2015).

Corporate reputation is an intangible but highly valuable asset (Sezgin, 2017). Corporate reputation has a great importance both for profit seeking and for non-profit seeking organisations in order to gain competitive advantage in constantly changing global environments. Corporate reputation reveals the actual structure of organisation, tells what the organisation is about and what it aims to achieve. If corporate reputation is represented appropriately, it helps stakeholders to fully understand the organisation (Isık, Çiçek, & Almalı, 2016). In terms of internal and external stakeholders, corporate reputation has a great role on building trust, communication and social responsibility behaviours (Aracı & Genc, 2015).

The nature of the financial industry has prompted banks to understand the image perceived by the internal and external stakeholders of the organization as it is formed based on the stakeholders' perception of specific corporate actions as well as associated industry issues. Image name is crucial in the financial industry as it helps organize and label the myriad of new offerings in a manner that consumers can understand as banks rely heavily on it. Image plays a significant role in improving firm's value, enhancing customer's perception of product quality, raising employee morale, increasing productivity and improving employee recruitment and retention (Ologbenla, 2021). Higher corporate reputation, regardless of the sector, influences employee attitudes and behaviour positively. For instance, according to the prior studies, higher corporate reputation has a positive influence on organisational commitment (Bozkurt & Yurt, 2015), job satisfaction (Helm, 2011), organisational identification (Işık & Zincirkıran, 2016) and employee satisfaction (Arikan et al., 2016). Corporate reputation, which has many benefits for organisations, is not achieved suddenly or by chance. It is a result of many factors, such as organisational processes, managerial decisions, attitudes and behaviours of managers, quality of the products and services offered, stakeholder relations and communication processes (Sezgin, 2017). Corporate reputation is achieved through a long and demanding process (Selvi & Solmaz, 2018).

Against this background, the study carefully explored the relationship between reputation management and organizational performance of First Bank of Nigeria Limited.

Statement of the Problem

In conjunction with a growing awareness of employees as key intangible assets, corporate strategists are confronted with an increasing realization of the need to measure and manage corporate reputation. Corporate reputation reflects all of the components of an enduring and consistent regard that translates to such benefits as increased revenue, advantage over competitors, and even strong brand loyalty. The extent of dimensions of reputational challenge in the global business arena is not just a consequence of the severity, acute speed, and drastic economic quagmire, but also of incessant changes in the reputation environment. These changes include the growing importance of social and participatory media that shifted narrative power to the public, the rapid significance of civil societies and other critical community of interest, and dwindling trust in brand advertising and corporate communications. In unison, these are the forces that are engendering deliberate and speedy scrutiny of companies and rendering traditional reputation management tools less potent in dealing with these issues.

This study is designed to enhance the practice of corporate reputation management, as well as contribute immensely to knowledge and literature in the all-important but volatile banking industry in Nigeria. In Nigeria, there is no known detailed research or book written on the subject of corporate reputation management. Besides, despite the high importance of the banking industry in the economic and socio-political development of the nation, there is still the dearth of relevant information for critical decision making.

Objectives of the Study

The general objective of the study was to examine the relationship between reputation management and organizational performance of First Bank Nigeria Limited. The study looked at the reputation management dimensions and their effects on the qualitative and quantitative performance of First bank.

The specific objectives of the study were to:

i. Ascertain the relationship between social responsibility/emotional appeal and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.
ii. Assess the relationship between workplace environment and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.
iii. Determine the relationship between vision and leadership and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.

Statement of Hypotheses

The following alternate hypotheses were formulated to further guide the study:

i. There is a significant relationship between social responsibility/emotional appeal and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.
ii. There is a significant relationship between workplace environment and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.
iii. There is a significant relationship between vision and leadership and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.

Review of Related Literature

Conceptual Review

Reputation Management and its Dimensions

According to past and recent research, it is quite clear that corporate reputation significantly contributes to the long-term competitive advantages of organizations, and that is its strategic success factor. Reputation is not easy to define because it depends on various stakeholders' views, intentions, and expectations of enterprise performance. Stakeholders, especially investors and suppliers, would see enterprise reputation from a different angle than the customers. Although both are directly involved, customers focus on quality and include business partners and suppliers mostly assess financial and overall business performance. In this sense, reputation could be defined from the aspect of creditworthiness when they are synonymous. From the customers' points of view, CSR "positively influences customer satisfaction and loyalty within consumer segments" (Helm, 2007; Nwagu, 2021). All other stakeholders - secondary group (media, syndicate, community, etc.) - will estimate from the overall perception mainly oriented to social and environmental interests. Corporate reputation is defined as "a global perception of the extent to which an organization is held in high esteem or regard" (Weiss, Anderson and MacInnis, 1999 cited in Nwagu, 2021). A professor of Business at Harvard Business School likened corporate reputation as a window to the fundamental character of a company and its leaders and, as such, is relevant to all stakeholders (Hall, 1993 cited in Nwagu, 2021).

From the shareholders' points of view, reputation stands for a valuable asset, i.e., "intangible resource which may provide the organization with a basis for sustaining competitive advantage given its valuable and hard-to-imitate characteristics" (Barney, 1991). Shareholders very often identify reputation with financial position and possibility to gain a profitable return. This is why the emphasis in literature is usually placed on enterprise reputation as a valuable resource and its association with financial performance (Roberts and Dowling, 2002; Eberl & Schwaiger, 2005). A good reputation could increase sales or revenue and reduce operating costs; thus, reputation is viewed from the aspect of financial benefits and is directed through reputation - financial performance relationship. Besides this relationship, it was found that financial performance affects reputation so we could talk about a "reputational vicious

circle" (Rose & Thomsen, 2004). In that case, motivation to accept social performance as one of the reputation determinants could be related to the outcomes of financial gains. Reputation, in a broader sense, could be defined as "a perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all its key constituents when compared to other leading rivals" (Fombrun, 1996 cited in Nwagu, 2021).
In co-operation with others, the same author has constructed a definition of reputation relating to various fields – economics, strategy, marketing, organisation theory, sociology, communication, and accounting. About this construction, the authors suggested that corporate reputation is a "collective construct that describes the aggregate perception of multiple stakeholders about a company's performance" (Fombrun, Gardberg, & Sever, 2000 cited in Nwagu, 2021). This confirms the statement that reputation is hard to define precisely because it depends on stakeholders' perceptions.

The Harris Poll Reputation Quotient measures public perceptions across 20 attributes, classified into six dimensions of corporate reputation (Erickson, 2017). Those six dimensions of corporate reputation are:

1. Social Responsibility: Societal influence; Supports causes; Protects environment.
2. Vision & Leadership: Clear vision; Well-organized; Strong leader; Excellent management.
3. Emotional Appeal: Fair in business; Behaves ethically; Open and transparent.
4. Workplace Environment: Rewards fairly; Equal opportunity; Employee concern.
5. Financial Performance: Growth prospects; Profitable company; Financial results.
6. Products & Services: High quality; Good value; Stands behind, Meets needs

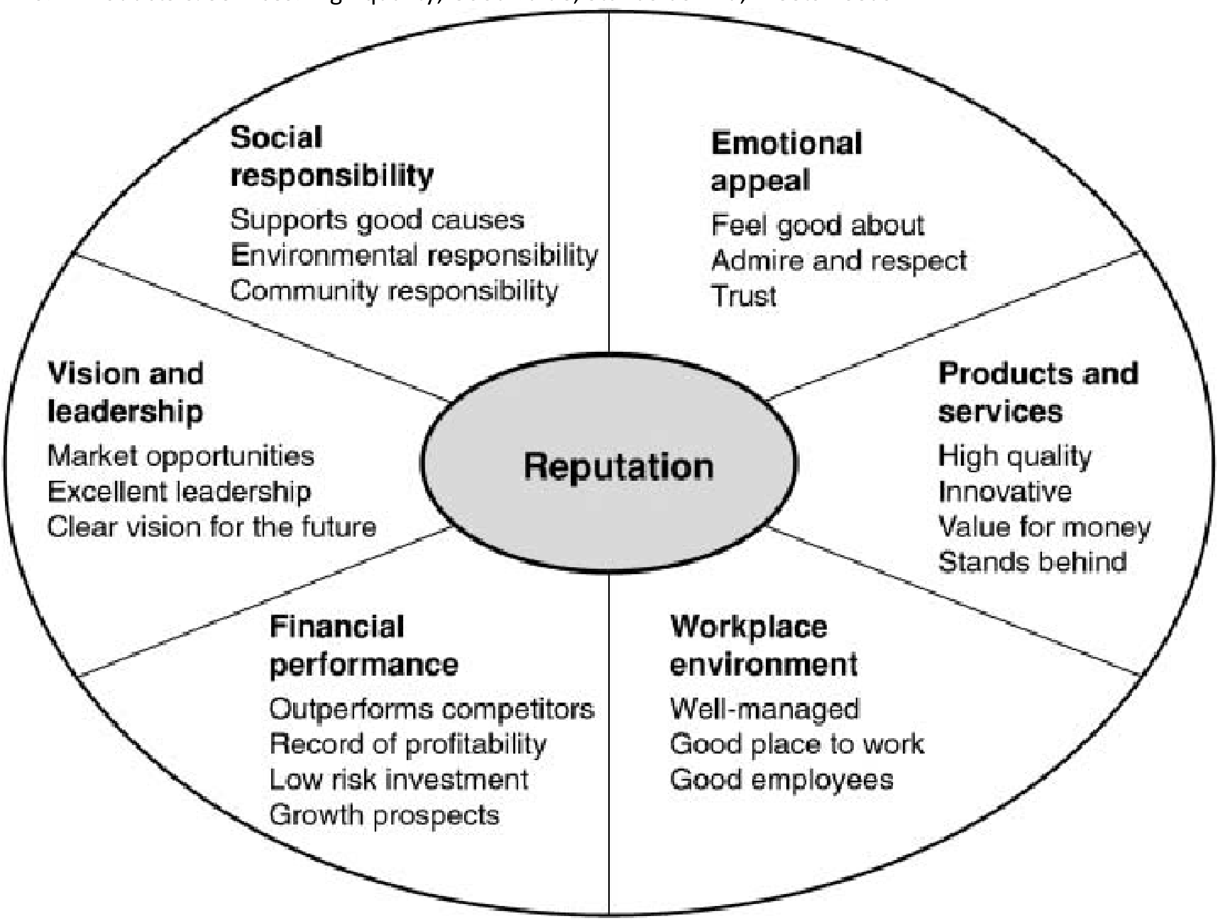

Figure 1: Harris Interactive and Reputation Institute's dimensions of corporate reputation. Source: Reputation Institute and Harris Interactive (2010).

The last four decades have witnessed significant growth in interest in the subject of Corporate Reputation among academics and practitioners. However, there is no generally agreed definition of the concept since it contains a complex nature. Fombrun & Rindova (1996) in their cross-disciplinary literature review indicated that this ambiguity is the result of perceptual glasses of different disciplines. Economists (Weigelt & Camerer, 1998), sociologists (Abrahamson & Fombrun, 1992), accounting researchers (Dufrene, Wadsworth, Bjorson & Little, 1998; Sveiby, 1997), strategists (Caves & Porter, 1977; Freeman, 1984) and organizational scholars (Meyer, 1982; Dutton & Dukerich, 1991) defined the term based on their disciplinary perspectives (all cited in Kaya Özbağ & Gündüz, 2022). Fombrun, Gardberg, and Sever (2000) state that CR is a "collective construct that describes the aggregate perceptions of multiple stakeholders about a company's performance. Gotsi & Wilson (2001) also consider reputation can be defined in terms of its perceptual nature and defined CR as "a stakeholder's overall evaluation of a company over time. This evaluation is based on the stakeholder's direct experiences with the company, any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals" (Gotsi & Wilson, 2001). According to Wartick (1992) CR is "the aggregation of a single stakeholder's perceptions of how well organizational responses are meeting the demands and expectations of many organizational stakeholders" (all cited in Kaya Özbağ & Gündüz, 2022).

A good reputation can create several benefits such as enabling firms to charge premium prices; reducing firm costs and employee turnover; attracting applicants, investors and customers; increasing repurchases, customer retention and profitability; and creating competitive barriers (Fombrun & Shanley, 1990; Roberts & Dowling, 2002; Eberl & Schwaiger, 2005; Walker, 2010). It is generally concluded that employees prefer to work for highly reputed firms (Eberl & Schwaiger, 2005) and thus the firm take the advantage of recruiting and retaining a competent work force with less remuneration (Greyser 1999; Roberts & Dowling, 2002; Eberl & Schwaiger, 2005). The reputable company is likely to achieve strong competitive advantage, create competitive barriers, and enhance stock market performance as well as performance values on other measures (Fombrun, 1996; Iwu-Egwuonwu, 2011 all cited in Kaya Özbağ & Gündüz, 2022).

A variety of Corporate Reputation scales have been created but the most familiar is probably the Reputation Quotient (RQ) developed by Fombrun. The RQ measure includes 20 items relating products and services, emotional appeal, financial performance, social responsibility, vision and leadership, and workplace environment. Products and services dimension includes items that inquire quality, value, reliability perceptions of corporation's products and services. Emotional appeal assesses how much the corporation is loved, appreciated, and respected. Financial performance consists of the perceptions of the monetary strength of the company including the expectations of the company, its risk and profitability perceptions.

Social responsibility measures whether stakeholders feel the company is a responsible citizen that supports good causes and demonstrates accountability to the environment and community. Vision and leadership refers stakeholders' feeling that the company has a clear vision for the future, effective leadership, and the capability to recognize and seize market opportunities. The vision that is clearly articulated and practiced by corporate leaders provides stakeholders with a sense of purpose and direction, which inspires public confidence and positive evaluation. Work environment refers to whether stakeholders believe the company is well managed, has a good workforce, and is a good place to work (Fombrun *et al.,* 2000). The current study used the above six dimension of RQ since covers a variety of stakeholders perceptions and establish its empirical validity and reliability through cross cultural studies (Kaya Özbağ & Gündüz, 2022).

Organizational Performance

One of the important questions in business has been why some organizations succeeded while others failed. Organizational performance has been one of the most important issues for every organization, be it profit or non-profit one. It has been very important for managers to know which factors influence an organization's performance in order for them to take appropriate steps to initiate them. However, defining, conceptualizing, and measuring performance have not been an easy task. Researchers among themselves have different opinions and definitions of performance, which remains to be a contentious issue among organizational researchers (Barney, 2007 cited in Demeke and Tao, 2020). According to Javier (2013) cited in Akparep, Jengre & Mogre (2019), performance is equivalent to the famous 3Es (economy, efficiency, and effectiveness) of a certain program or activity. However, according to Daft (2000) cited in Umoh, Amah & Wokocha (2013), organizational performance is the organization's ability to attain its goals by using resources in an efficient and effective manner. Quite similar to (Daft), Richardo

(2001) cited in Umoh *et al.* (2013), defined organizational performance as the ability of the organization to achieve its goals and objectives. Nwachukwu (2009) sees organizational performance as an organization's ability to effectively combine its available human and material resources to yield high output in face of competition or other economic variables that may be prevalent. Onuoha (2012) defined organizational performance as the effective utilization of organization's resources to yield not only increased output but also to enhance the realization of the set aims and objectives of the organization.

Organizational performance has suffered from not only a definition problem, but also from a conceptual problem. Hefferman and Flood (2000) cited in Umoh *et al*. (2013), stated that as a concept in modern management, organizational performance suffered from problem of conceptual clarity in a number of areas. The first was the area of definition while the second was that of measurement. The term performance was sometimes confused with productivity. According to Ricardo (2001) cited in Umoh *et al*. (2013), there was a difference between performance and productivity. Productivity was a ratio depicting the volume of work completed in a given amount of time while performance was a broader indicator that could include productivity as well as quality, consistency and so on.

Theoretical Framework

This study on the effect of reputation management on organizational performance is anchored on two theories. These are resource-based theory and Legitimacy theory.

Resource Based Theory

The Resource-based View of the Firm Organizational reputation is of increasing interest to researchers and practitioners in resource-based strategic management. The RBV suggests that firms should be analyzed in terms of their resources, not only in terms of their product market activities (Wernerfelt, 1984). A basic premise is that firms are not alike. Different firms are expected to possess different profiles of resources (Amit and Schoemaker, 1993; Peteraf, 1993) and this heterogeneity of organizational resources — both tangible and intangible — accounts for differences in firms' competitive advantage and variability in performance (Prahalad and Hamel, 1990; Reed and DeFillippi, 1990). Resources are considered strategic or core if they differentiate a firm strategically (Leonard-Barton, 1992). The fundamental insight of the RBV is in steering researchers toward firm-specific resources as the real source of sustainable competitive advantage and above-normal performance of the firm (Ghemawat and Pisano, 2000; Penrose, 1959; Reed and DeFillippi, 1990; Rumelt, 1984; Teece *et al.,* 1997; Wernerfelt, 1984). Thus, when using the term resource it means a strategic resource, one that creates a competitive advantage. Competitive advantage is generated only when a firm is implementing a value-creating strategy that is not simultaneously being implemented by any current or potential competitors and when these other firms are unable to duplicate the benefits of this strategy (Barney, 1991: 102). Collis and Montgomery have encapsulated the rationale behind the RBV, whereby resources are 'the substance of strategy, the very essence of sustainable competitive advantage' (1998: 27). Intangible resources are very important for achieving a competitive advantage (eg Ambrosini and Bowman, 2001) because they are valuable, rare, difficult or costly to imitate, substitute and transfer (Barney, 1991, 1997; Dierickx and Cool, 1989; Reed and DeFillippi, 1990; Peteraf, 1993 all cited in Carmeli and Tishler, 2015).

Legitimacy Theory

Legitimacy theory is the most widely used theory to explain environmental and social disclosures. According to a study, legitimacy theory is preferred chiefly over other theories because it provides disclosing strategies that organisations may utilize to legitimize their existence that may be empirically tested (Nwagu, 2021). Legitimacy theory is traceable to the concept of organizational legitimacy, which has been described as a condition that exists when an organization's value system is consistent with the value system of the society of which the organization is a part. There is a threat to the organization's legitimacy when a disparity, whether actual or potential, exists between the two value systems (Nwagu, 2021).

Legitimacy theory posits that entities repeatedly seek to ensure that they operate within the acceptable norms of their respective societies. In adopting a legitimacy theory perspective, an organization would willfully report on activities if managers perceived that those activities were relevant to the communities in which it operates. Because community expectations vary over periods and time, the organization needs to make available information to show that it is also changing. The study indicates that legitimacy is a huge resource on which an organisation depends on survival (Nwagu, 2021).

Consistent with resource dependence theory, legitimacy theory suggests that whenever managers consider the supply of the resource as critical to organisational survival, they will pursue strategies to ensure the continued supply of that resource. Such strategies may include targeted disclosures or perhaps controlling or collaborating with other parties who, in themselves, are considered to be legitimate. Where managers perceive that the organization's operations are not commensurate with the society's interest, then pursuant to legitimacy theory, organisations may take strategic action to become legitimate. Because the theory is based on perceptions, for remedial action to have an effect on external parties, it must be accompanied by publicized disclosure. Hence the importance of publicized corporate disclosures, such as those made within annual reports and other publicly released documents (Nwagu, 2021).

Empirical Review

Dunbar & Schwalbach (2000) explored the relationship between CR and FP of 63 German firms from the survey by Manager Magazine that is similar to Fortune magazine in the years between 1988 and 1998. They find that large firm size and greater ownership concentration have a significant impact on CR which in turn positively impact overall financial performance.

Kotha, Rajgopal & Rindova (2001) using a sample of Top-50 pure Internet firms also investigated the relationship among three types of reputation building activities including marketing investments, reputation borrowing, and media exposure and firm performance. According to the results of the study, reputation building activities may be one of the key determinants of competitive success.

Roberts and Dowling (2002) using a sample from 1984-1998 of Fortune's report of America's Most Admired Corporations question if a good reputation allows a firm to achieve superior profit outcomes over time. They found that firms with superior corporate reputations were more able to sustain superior profitability.

Similarly, Carmeli & Tishler (2006) investigated the perceived CR and its impact on FP. The results demonstrated that the impact of reputation on financial performance is mediated by firm's growth and market share whereas the relation between product/services quality and reputation is mediated by customer satisfaction.

Sanchez & Sotorrio (2007) explored the relationship between CR and FP of the 100 most prestigious companies operating in Spain in 2004 and found a strong and nonlinear relationship between CR and FP. Tan (2007) found CR is positively associated with both superior total sales and superior earnings quality in Chinese public companies. Wang & Smith (2008) report that firms with high reputation had an average market value premium of $1.3 billion.

James and Roh (2015) in a study titled: revisiting corporate reputation and firm performance link report that corporate reputations are significant and positive drivers of corporate performance measures.
Ansong & Agyemang (2016) via data from 423 SMEs also documented a significant positive association between CR and FP by controlling for firm specific variables such as firm age, firm size, owner/manager's age, leverage and access to capital.

Nguyen, Locke and Reddy (2017) investigated if human capital of board directors adds value to firm in Asian market. The dynamic system generalized method of moments (system GMM) estimator was employed to analyze the panel data-set consisting of 315 firm- year observation over a four- year period from 2008 to 2011. The findings indicated that board director reputational capital has positive influence upon the firms' financial performance in Vietnam.

Nierderkofler (2019) research showed that corporate reputation has a strong positive association with operating performance indicators, viz-a-viz sales growth and profit margins. The literature review leads to conclusion that corporate reputation certainly correlate with firm performance. However, there are some researchers that claim financial performance is more likely to affect CR, rather than vice versa.

Methodology

In the study survey design was adopted. Survey research design was preferred because it ensured complete description of the situation with minimum bias. Surveys are used to gather or gain knowledge in fields such as social research and demography. Survey research is often used to assess thoughts, opinions and feelings. The Area of the study was Umuahia, Abia State in South-East Nigeria. Data were collected through primary sources which involve a well structure questionnaire. Population comprised employees of First Bank Nigeria, Umuahia. The Cronbach's alpha was used to test for the reliability of the study in which an average value of 0.8043 was arrived at which is ideal for reliability purposes. This scenario affirmed the reliability of the questionnaire. Reliability was evaluated by means of composite scale reliability (CR) and average variance extracted (AVE). For all measures, PLS-based CR is well above the cut-off value of 70, and AVE exceeds the 50-cut-off value. The partial least squares PLS-Graph 3.0 approach to path modeling was used to estimate the measurement and structural parameters in our structural equation model (SEM) (Chin, 1998; 2001). The reason for using this technique is that PLS method can operate under limited number of observations and more discrete or continuous variables.

Therefore, PLS method is an appropriate method for analyzing operational applications.

Sample size was determined through Taro Yamane formula.

$$n = \frac{N}{1 + Ne^2}$$

Where:

n = sample size

e = max acceptable error = 5%

1 = Mathematical constant

N = population size = 1200

$$n = \frac{81}{(1 + 192)(0.05)^2} = \frac{81}{1 + 81 \times 0.0025)}$$

$$n = \frac{81}{1 + (0.2025)} = \frac{81}{1.2025}$$

n = 67

Results

Data Presentation

The results obtained from analyzing the data are presented in Tables 4.1 – 4.3 below.

Table 1: Dimensions and Attributes for Corporate Reputation Management

Dimensions	Attributes	Average	Importance
Emotional Appeal/ Social Responsibility	The organization is open and transparent	4.8	Very Important
	The organization behaves ethically	4.5	Very Important
	Very fair in the way it does business	4.7	Very Important
	The organization supports good causes	4.7	Very Important
	Environmentally responsible	4.7	Very Important
	Has positive influence on society	4.1	Important
Visions and Leadership	Has strong and appealing leader	4.2	Important
	The organization has clear vision for it future	3.1	Ave. importance
	The organization has excellent management	4.3	Important
Work Place	The organization rewards its employees fairly	4.6	Very important
	Shows concern for its employees	3.7	Important
	Offers equal opportunities to its employees	3.2	Ave. importance

Source: Field Survey, 2022

Table 2: Examining the Effects of Dimensions of Corporate Reputation on Firm Performance

		Mean	*Std.Dev*	*1*	*2*	*3*	*4*	*5*	*6*
Emotional appeal	1	4.10	1.10	0,91					
Vision and leadership	2	3.89	0.62	0,562**	0,888				
Social responsibility	3	4.01	0.76	0,540**	0,458**	0,790			
Workplace environment	4	3.98	0.56	0,711**	0,321**	0,628**	0,790		
Quantitative performance	5	4.22	0.88	0,202*	0,671**	0,320**	0.311**	0,873	
Qualitative performance	6	4.05	0.71	0,530**	0,696**	0,439**	0.431**	0.621**	0,890

Source: Computed from Data, 2022

Data Analysis

Table 1 above proved that the most important attributes that build corporate reputation of organizations are Open and transparent (emotional appeal dimension) with the average of 4.8 points is evaluated as very important attribute. Attributes like Fair in business (emotional appeal dimension), Supports causes (social responsibility dimension), Protects environment (social responsibility) and Well-organized (Leadership dimension are also considered as very important attributes of organization's corporate reputation with an average of 4.7 points. Attributes that participants considered as of average importance are Clear vision (Leadership dimension) with the average of 3.1 points, Equal opportunity (Workplace dimension) with the average of 3.2 points and Shows concern for its employees (workplace dimension) with the average of 3.7 points.

Results from Table 1 generate the need for further research on corporate reputation management in other sectors. Deeper quantitative analysis of different stakeholder groups opinion helping to determine the weights of businesses' corporate reputation attributes and dimensions would help to provide a better tool for building and managing corporate reputation of organizations.

In addition, convergent validity was evaluated by inspecting the standardized loadings of the measures on their respective constructs and found that all measures exhibit standardized loadings that exceed 60. The discriminant validity of the measures were then assessed. As suggested by Fornell & Larcker (1981) the AVE for each construct was greater than the squared latent factor correlations between pairs of constructs (Table 2).

Test of Hypotheses

PLS Graph 3.0 and Bootstrapping resampling method were used to test their statistical significance. T-statistics were calculated for all coefficients, based on their stability across the subsamples, indicating which links were statistically significant. As shown in Table 3, the results illustrate that the hypotheses are largely confirmed.

Table 3: Relationship between Reputation Management Dimensions and Quantitative and Qualitative Performance of First Bank Nigeria

<table>
<tr><th>Hypothesis</th><th>Relationships</th><th>Path coefficient (β)</th><th>Results</th></tr>
<tr><td rowspan="2">H1</td><td>Emotional appeal/ Social responsibility → Quantitative performance</td><td>.44**</td><td>Supported</td></tr>
<tr><td>Emotional appeal/ Social responsibility → Qualititative performance</td><td>.41**</td><td>Supported</td></tr>
<tr><td rowspan="2">H2</td><td>Vision and leadership → Quantitative performance</td><td>.19*</td><td>Supported</td></tr>
<tr><td>Vision and leadership → Qualitative performance</td><td>.16*</td><td>Supported</td></tr>
<tr><td rowspan="2">H3</td><td>Workplace environment → Quantitative performance</td><td>.22**</td><td>Supported</td></tr>
<tr><td>Workplace environment → Qualititative performance</td><td>.25**</td><td>Supported</td></tr>
<tr><td colspan="2">Fit measures</td><td>Endogenous construct</td><td>Final model</td></tr>
<tr><td colspan="2">R2</td><td></td><td></td></tr>
<tr><td colspan="2"></td><td>Quantitative performance</td><td>0,381</td></tr>
<tr><td colspan="2"></td><td>Qualitative performance</td><td>0,601</td></tr>
</table>

Source: Computed from Data, 2022

With regards to the effects of dimensions of corporate reputation on quantitative performance, it was found that vision and leadership (β = .19, p< .01), workplace environment (β = .22, p < .01), emotional appeal and social responsibility (β = .44, p< .01) are positively related to quantitative performance. Therefore H1, H2, H3 are supported.

Additionally, it was found that some dimensions of corporate reputation are positively associated with qualitative performance. According to Table 3, vision and leadership (β = .16, p< .05), workplace environment (β = .25, p< .01), emotional appeal and social responsibility (β = .41, p< .01) are positively associated with qualitative performance. Finally, findings in Table 3 indicated that dimensions of corporate reputation explain 38% of variance in quantitative performance, and finally the whole model explains 60% of variance in qualitative performance.

Discussion of Findings

An organization is a sociological system that represents the community of persons and the behaviour of an organisation's members has a considerable impact on its operations and their outcomes. The members of the organisation have the ability to affect the impressions formed by members of external groups, such as customers, competitors, suppliers, investors, and media commentators (Dennis, 2001, p. 317). Since corporate reputation is created and implemented predominantly by the behaviour and performance of the leaders of that organisation, this study investigates the impact of reptation management on firm performance. Besides quantitative indicators, the study also includes qualitative ones to measure performance. The results of the study indicate that vision and leadership, workplace environment, social responsibility and emotional appeal are positively associated with qualitative and quantitative performance. First, vision and leadership can have a wide-ranging impact on internal and external stakeholders from poor communication to lack of integrity. Leaders who are effective in internal and external communications are successfully able to meet expectations of both internal and external stakeholders. Second, emotional appeal presents a logical relationship between CR and FP. An increase in the quality, value, reliability perceptions of corporation's social responsibility will lead to improved customer perceptions which in turn will increase the likelihood of repeat purchases. Thirdly, numerous researches confirm that working environment has a positive effect on moral, dedication and productivity of the employees (Çekmecelioğlu, 2005; Özbağ, 2014) and thus the overall performance of the firm. Efficient planning of work and organizational structure, effective communication and reward management strategy, employee involvement in decision-making, less organizational bureaucracy, trust in colleagues and supervisors are significant factors that enhance employee productivity. As people are the most valuable resource of an organization, and that improvement in some of the dimensions of working environment make a difference to individual performance which turn in turn boosts firm performance.

Summary of Findings

The general objective of the study was to examine the relationship between reputation management and organizational performance of First Bank Nigeria Limited. The findings of this study are summarized as follows: -

i. There is a significant relationship between social responsibility/emotional appeal and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.
ii. There is a significant relationship between workplace environment and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.
iii. There is a significant relationship between vision and leadership and quantitative/qualitative performance of First Bank Nigeria Limited, Umuahia.

Conclusion

Based on the analysis, the study provides a broad range of positive outcomes that good corporate reputation generates for organizations. Hence, good corporate reputation creates trust between different stakeholder groups and can be considered as a strong competitive advantage. It was in this study distinguished that it is important to build and manage good corporate reputation.

In conclusion, the heterogeneity that exists among corporate reputation variables/ dimensions as it relates to the performance of corporate organizations call for re-engineering in order to explore the potential growth virtues embedded in corporate reputation that are yet to be adopted by organizations. The positive coefficients of reputation, in relation to the performance of corporate organizations in developing countries, is a further indicator that the organizations can become better through the long-term focus strategy on these practices to accelerate performance.

Recommendations

Based on the findings of the study, the following recommendations are suggested:

i. There should be an increase in the level of attention given to the reputation of the organization in carrying out their numerous activities in order to increase emotional appeal.

ii. In order to develop and sustain positive corporate reputation in the eyes of employees, organisations should gain employees' trust, empower them, provide job security and appropriate working conditions, ensure justice in organisational practices (e.g., salary, promotion and reward), pay the salaries on time, respect the laws, offer social benefits to employees, obtain employee participation and take employee opinions into consideration.

iii. In addition, it is necessary for organisations to effectively promote themselves and their activities to employees through intra-organisational communication. In the messages given by the organisation, it should be emphasized that the organisation looks after public interest, offers high-quality products and services, prioritizes customer satisfaction, values employees and every stakeholder and pays attention to fair and transparent management within the organization.

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