

Corporate Recognition Award and Reputation Dimensions on Corporate Reputation Consequences: A Critical Review on Bangladesh

Mahamudul Hasan, Patuakhali Science and Technology University, Patuakhali, Bangladesh

Md. Maqbul Hossain, Patuakhali Science and Technology University, Patuakhali, Bangladesh

ABSTRACT

The present study aims to investigate the influence of corporate recognition award and corporate reputation dimensions on corporate reputation consequences which are trust, satisfaction, loyalty, and positive word-of-mouth advertisements. Moreover, the study also shows the mediating impact of corporate reputation between corporate recognition award and satisfaction and loyalty. The results of the study show that corporate recognition award and corporate reputation have significant influence on trust, satisfaction, loyalty, and word-of-mouth influence. The corporate recognition dimensions also have a significant influence on corporate reputation consequences except the dimension good employer. The mediating analysis shows that corporate reputation partially mediates between corporate recognition award and satisfaction and loyalty. The results of the study indicate that corporate recognition award and corporate reputation can significantly influence corporate reputation consequences. Moreover, corporate recognition award can make a strong positive impact on consumer perception and response when the reputation of the organization is strong and positive.

KEYWORDS

Bangladesh, Banking Industry, Corporate Recognition Award, Corporate Reputation, Loyalty, Satisfaction, Trust, Word-of-Mouth Influence

1. INTRODUCTION

Corporate reputation is a significant competitive advantage for a firm because the competitors can't copy this asset. A firm with strong positive corporate reputation can achieve important financial and non-financial incentives (Feldman, 2014; Walsh et al., 2009). A good corporate reputation has been shown to positively impact on financial performance (e.g. Fombrun and Shanley, 1990 ; Pham and Tran, 2020; Gangi et al, 2020; Ansong and Agyemang, 2016), as well as on different constructs, such as customer retention (e.g. Andreassen and Lindestad, 1998), employee retention (e.g. Ali et al, 2020) and positive word of mouth behaviour (e.g. Groenland, 2002). A company's reputation may serve as a quality promise for customers. This should push companies to continually focus on serving

DOI: 10.4018/IJABIM.20210701.0a12

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their customers with high quality products and services with integrity and honesty. If executed well, it should reduce the customer's transaction costs and perceived risk and encourage greater customer loyalty, functioning as a formidable barrier to market entry (Rose and Thomsen, 2004; Heinberg et al, 2018). Moreover, Companies with very good reputations will stimulate positive word of mouth, while companies with very poor reputations may stimulate negative word of mouth (Walsh et al, 2009). Money et al. (2017) stated that management researchers and practitioners are becoming interested toward the concept of corporate reputation. Therefore, modern corporations try to achieve a positive corporate reputation which is a sustainable competitive advantage that differentiates a firm and creates a reliable image for the relevant stakeholders. Achieving a positive corporate reputation is not a simple task and firms devote a great investment and efforts to build a strong corporate identity that can lead to positive corporate reputation (Walsh and Beatty, 2007; Walsh et al, 2017). Corporate reputation is vital for the success and survival of every firm in this era of competition because numerous choices are available to a customer and brand switching is very common now a days. The present condition of private sector firms in Bangladesh is not so healthy and firms are struggling to maintain their customer base especially in telecommunications and banking sectors. Several notable firms have closed their operations in the country or faced with serious difficulty e.g. Citycell, Airtel, Farmers bank etc. Therefore, examining the performance of firms on corporate reputation dimensions and its consequences is vital in the present context.

Moreover, corporations often get corporate recognition awards due to their managerial excellence, operational excellence, and for fulfilling corporate social responsibilities. Firms always make publicity of their corporate recognition awards with the motive of building a strong corporate reputation and identity in the market.

Previous studies have identified antecedents and building blocks of corporate reputation and examined the consequences of corporate reputation from numerous contexts (Feldman et al, 2014 ; Walsh et al, 2009; Wang *et al.*, 2003; Fombrun and Rindova, 2000, Confente et al, 2019; Love et al, 2017; Hasan and Yun,2017; Swoboda and Hirschmann, 2017). However, there is no study on antecedents, consequences and elements of corporate reputations from the perspectives of Bangladesh. Therefore, the present study will be conducted to fill this research gap. Moreover, there is a dearth of research work on the impact of corporate recognition award on corporate reputation dimensions. Therefore, the present study has aimed at filling this vacuum by answering the following research questions: Does corporate recognition award influence corporate reputation? Does corporate recognition award influence corporate reputation consequences? Does corporate reputation and its dimensions influence corporate reputation consequences? Does corporate reputation mediates between corporate recognition award and customer satisfaction and loyalty?

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Corporate Reputation

Fombrun (1996, 72) defined corporate reputation as “a perceptual representation of a company's past actions and future prospect that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals.” Both Chun (2005) and Barnett (2006) observed the relatively high occurrence of the terms ‘image’ and ‘identity’, connected with the concept of ‘corporate reputation’. Walsh et al (2009) argued that most authors who have put forth a definition of corporate reputation seem to agree that corporate reputation is a collective phenomenon as their definitions revolve around a given group's (e.g., stakeholders) ability to recognize and correctly interpret ‘what a firm stands for’. Roberts and Dowling (2002) for example examined perceptions of industry analysts, as well as company managers and directors, but they admit that their reputations scores are likely confounded by their respondents' knowledge of the financial performance of the firm. Veh et al (2019) conducted

a comprehensive literature review and argued that the concept of corporate reputation lacks internal coherence and could have more theoretical utility.

Relevant studies have been investigated into the antecedents of Corporate Reputation because it is the end of result of consumers' accumulation of perceptions in terms of their demands and expectations with the products and services (Rose and Thomsen, 2004; Walker, 2010). Feldman (2014) listed key benefits of corporate reputation as follows: Improving the consumer's perception of the quality of products or services (which allows to charge premium prices), sale increases and positive word-of-mouth, improving the capacity of hiring and retaining qualified personnel in corporations, Raising the morale of employees and therefore productivity, protecting the value of the enterprise by diminishing the impact of scrutinizing, crisis and/or competitive attacks, Preceding and helping international expansion. Shim and Yung (2016) showed that bad reputation increased consumers perception of corporate hypocrisy and negative corporate attitude. Osiyevskyy (2017) concluded that to get the benefits of corporate reputation a good business model is a prerequisite.

2.2 Corporate Recognition Award and Corporate Reputation

Rindova et al. (2005) found that certifications from institutional intermediaries (media rankings and certifications of achievement have an impact on corporate reputation. In recent years media organizations have also begun to offer stakeholders direct evaluations of organizations in the form of various rankings and ratings. For example, *Fortune's* list "America's Most Admired Corporations" has become a widely monitored measure of organizational reputation (Roberts & Dowling, 2002). Castilla Polo et al. (2018) showed that award has significant impact on reputation on agrifood cooperatives in Spain. Expert intermediaries are also likely to impact the prominence of organizations. Although some expert intermediaries do offer direct evaluations of product quality (e.g., *Consumer Reports*), many more are likely to impact the prominence of organizations by certifying their level of achievement relative to explicit or implicit standards of excellence in a given field (Rindova et al, 2005). Therefore, we can posit the following hypothesis:

H1: Corporate recognition award has a significant influence on Corporate reputation.

As several studies have pointed out that Customer satisfaction, trust, loyalty, and positive word of mouth advertisements are significant antecedents and consequences of corporate reputation (Davies et al, 2002 ; Nguyen and Leblanc, 2001 ; Kim and Kim, 2017 ; Bontis et al, 2007), therefore we can propose the following hypotheses regarding corporate recognition award:

H2: Corporate recognition award has a significant influence on Corporate reputation consequences.

2.3 Corporate Reputation, Customer Satisfaction and Trust

Davies et al. (2002) demonstrated that a positive corporate reputation and customer satisfaction are associated. Walsh, Dinnie and Wiedmann (2006) had a similar finding in the context of utility services Rose and Thomsen (2004) stated that trust and confidence in the future actions of the organization are key correlates of corporate reputation. Nguyen and Leblanc (2001) argue that reputation can be used as an effective means of predicting the outcome of the service-production process, and can, perhaps, be considered the most reliable indicator of the ability of a service firm to satisfy a customer's desires.

Kim and Kim (2017) found that in hotel industry perceived corporate social responsibility and corporate ability significantly affected overall customer satisfaction and trust. In turn, customer trust and satisfaction have positive effects on perceptions about corporate reputation. Keh and Xie (2009) proposes a model with customer trust, customer identification and customer commitment as the key intervening factors between corporate reputation and customer purchase intention and willingness to pay a price premium. We test the model by using data from 351 customers of three Chinese B2B

service firms. Results indicate that corporate reputation has positive influence on both customer trust and customer identification.

H2: Corporate Reputation has a significant influence on Customer satisfaction.

H3: Corporate Reputation has a significant influence on Trust.

2.4 Effect of Corporate Reputation on Customer Loyalty and Word of Mouth Advertisements

A good corporate reputation has been shown to positively impact on financial performance (e.g. Fombrun and Shanley, 1990), as well as on different constructs, such as customer retention (e.g. Andreassen and Lindestad, 1998, Tantivejakul, 2020; Lee et al, 2017) and positive word of mouth behaviour (e.g. Groenland, 2002). A company's reputation may serve as a quality promise for customers. This should push companies to continually focus on serving their customers with high quality products and services with integrity and honesty. If executed well, it should reduce the customer's transaction costs and perceived risk and encourage greater customer loyalty, functioning as a formidable barrier to market entry (Rose and Thomsen, 2004). Vogler (2020) concluded that in a digitized environment news media played the most powerful role to create negative reputation for academic institutions. Nguyen and Leblanc (2001) showed that the degree of customer loyalty has a tendency to be higher when perceptions of both corporate reputation and corporate image are strongly favorable. Moreover, the addition of the interaction between both constructs contributes to better explain customer loyalty. Walsh et al (2006) found a strong correlation between customer loyalty and customer satisfaction. Caruana et al (2014) found that the effect of corporate reputation on customer loyalty is completely mediated by customer satisfaction. Bontis et al (2007) discovered that reputation partially mediates the relationship between satisfaction and loyalty, and that reputation partially mediates the relationship between satisfaction and recommendation. Loureiro and Kastenholz (2011) found that the rural lodging unit's reputation is a more significant determinant of loyalty than satisfaction or even delight. Moreover, Companies with very good reputations will stimulate positive word of mouth, while companies with very poor reputations may stimulate negative word of mouth (Walsh et al, 2009).

H4: Corporate Reputation has a significant influence on Customer Loyalty.

H5: Corporate Reputation has a significant influence on Word of mouth advertisements.

2.5 Corporate Reputation Dimensions

De Castro et al (2006) carried out an identification and measurement of corporate reputation, highlighting its two key components: "business reputation" and "social reputation". AMO strategic advisors (2019) stated that, the most significant components of reputation are driven by impressions of: A [public] company's value as a long-term investment, its quality of management and its financial soundness. Walsh and Beatty (2009) viewed customer-based corporate reputation to be composed of five information content dimensions. *Customer orientation* refers to the customers' perception of the willingness of company employees to satisfy customer needs. The *good employer* dimension is concerned with customers' perceptions about how the company and its management treats its employees and pays attention to their interests, and customer expectations that the company has competent employees. According to Bankins and Waterhouse (2019), the major reasons why institutions need an identity are to confirm the integration of employees with the institution and to make a difference between them with their competitors. *The reliable and financially strong company dimension* is about customers' perception of the company in terms of competence, solidity and profitability. *The product and service quality dimension* refers to customers' perceptions of the quality, innovation, value and reliability of the firm's goods and services. Finally, the *social and environmental*

responsibility dimension captures customers' beliefs that the company has a positive role in society and towards the environment in general. Walsh and Beatty (2007) validate their scale and examine its relationship with important customer-outcome variables—customer satisfaction, loyalty, trust, and word of mouth. Most of the reputation dimensions were strongly associated with important outcome variables, with a few exceptions. Therefore, we can propose the following hypotheses:

- H6:** Corporate reputation dimensions influence customer satisfaction.
- H7:** Corporate reputation dimensions influence Trust.
- H8:** Corporate reputation dimensions influence customer loyalty.
- H9:** Corporate reputation dimensions influence word of mouth advertisements.

The aim of the study is also to investigate the mediating impact of corporate reputation between the direct impact of corporate recognition award on customer satisfaction and loyalty. Therefore, the following hypotheses have been developed:

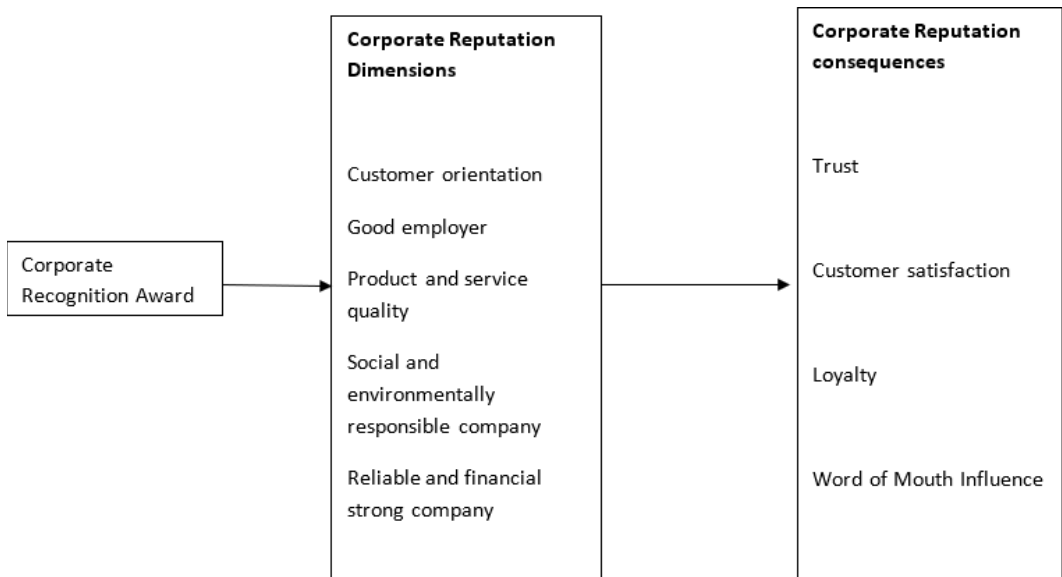
- H10:** Corporate reputation mediates the impact of corporate recognition award on Customer satisfaction.
- H11:** Corporate reputation mediates the impact of corporate recognition award on Customer loyalty.

Based on the purpose of the study, research questions, literature review and hypotheses of the study the researchers have developed Figure 1 conceptual framework to show the tested interrelationships of the variables:

3. METHODOLOGY

The research philosophy of this study will be based on positivism. The study has developed hypotheses from previous studies and then tests those hypotheses through empirical testing. This study is exploratory and quantitative in nature aiming to investigate the impact of attitude toward corporate

Figure 1. Conceptual framework for the tested interrelationships of the variables



award on corporate reputation and the impact of corporate reputation dimensions on its consequences. The research has also tried to show the mediating impact of corporate reputation between attitude toward corporate award and two important consequences which are loyalty and customer satisfaction.

3.1 Selection of Sample and Data Collection

The study is empirical and based on the primary data. The data has been collected from customers of public and private commercial banks which are situated in Southern area of Bangladesh. The data collection has been carried out on a sample of 200 respondents, through the distribution of structured questionnaires in November-December, 2018. The respondents of the study have been chosen through simple random sampling. All of the respondents who have participated in the study must have at least one bank account. A group of BBA students have been given proper instructions and sent to the bank customers. The questionnaire has been compiled in such a way that extensive information can be collected on the demographic characteristics of the respondents. The questionnaire contains abundant items regarding customers' views on attitude toward corporate award, corporate reputation dimensions, customer satisfaction, trust, loyalty and positive word of mouth advertisements.

3.2 Method of Data Analysis

The statistical package SPSS (version 23.0) have been used for data analysis. The reliability and validity of the questionnaire items have been checked through Cronbach's alpha values, composite reliability, and average variance extraction values. Structural Equation model has been used to investigate the impact of attitude toward corporate award on corporate reputation and its consequences, the impact of corporate reputation dimension on corporate reputation consequences, and the mediating influence of corporate reputation between attitude toward corporate award and loyalty and customer satisfaction.

3.3 Scale and Measurement

Corporate reputation has been considered multidimensional construct consisting of five elements: customer orientation, good employer, reliable and financially strong company, product/service quality dimension and social and environmentally responsible dimensions. Each of the components have been measured reliably with multi-item scales. The researchers have measured corporate reputation dimensions, customer satisfaction, trust, loyalty and word of mouth advertisements by utilizing five point likert scale (1 = strongly disagree" and 5 = strongly agree. The researchers have adapted questionnaire items from Walsh et al (2009) to suit the need of current research. To measure attitude toward corporate award the researchers have used five point measurement scales from 'didn't like the award at all' to 'like the word very much'. The researchers have listed several awards of the respective banks and measure consumer's attitudes toward those awards.

3.4 Reliability and Validity Analysis

Table 1 shows the constructs and reliability statistics. The reliability of all of the constructs is high. The Cronbach alphas and composite reliability indexes of most the constructs are above the acceptable levels of .70(Nunnally and Bernstein, 1994).The Cronbach alpha and Composite Reliability of loyalty and word of mouth is above 0.60 which is satisfactory.

4. RESULTS AND DISCUSSIONS

4.1 Demographic Profile of the Respondents

See Table 2.

The results of H1, H2, H3, H4, and H5 testing are summarized in Table 3. The hypothesized relationships of direct paths were significant. The results show that corporate recognition award and corporate reputation have significant impact on corporate reputation consequences. Moreover,

Table 1. Constructs and reliability statistics

Construct	Cronbach's Alpha	Composite reliability	Average variance Extracted (AVE)
Attitude	0.911	0.90	0.69
Corporate reputation	0.845	0.85	0.67
Customer Satisfaction	0.914	0.83	0.62
Trust	0.843	0.94	0.79
Loyalty	0.627	0.86	0.68
Word of mouth	0.614	0.93	0.93

Table 2. Demographic profile of the respondents

Characteristics	Categories	Frequency	Percentage (%)
Age group	19 to 29	36	18
	30 to 39	83	42
	40 to 49	51	25
	50 to 59	23	12
	60+	7	3
	Total		
Gender	Male	153	77.5
	Female	47	22.5
	Total		
Marital Status	Married	157	78.5
	Unmarried	43	21.5
	Total		
Educational Qualification	Below SSC	5	2.5
	SSC	38	19
	HSC	60	30
	Honors	76	38
	Masters	21	10.5
	Total		
Profession	Government Employee	24	12
	Private sector Employee	58	29
	Businessman	83	41.5
	Others	35	17.5
	Total	200	100

Table 3. Impact of Corporate Recognition Award and Corporate Reputation on Corporate Reputation Consequences

	Estimates	S.E.	C.R.	P
Attitude Toward Corporate Award → Corporate Reputation	.441	.032	13.664	***
Attitude toward Corporate Award → Customer Satisfaction	.275	.048	5.741	***
Attitude toward Corporate Award → Trust	.246	.040	6.087	***
Attitude toward Corporate Award → Loyalty	.145	.035	4.188	***
Attitude toward Corporate Award → Word of Mouth Influence	.334	.126	2.648	.008
Corporate Reputation → Customer Satisfaction	.602	.070	8.630	***
Corporate Reputation → Trust	.477	.061	7.842	***
Corporate Reputation → Loyalty	.282	.053	5.280	***
Corporate Reputation → Word of Mouth	.716	.196	3.644	***

corporate recognition award has significant positive impact on corporate reputation (Table 4). Therefore, Hypotheses 1, 2, 3, 4 and 5 are supported.

The results of H6, H7, H8, and H9 are summarized in Table 5. The hypothesized relationships of direct paths were significant in most of the cases. The results show that customer orientation, product and service quality, socially and environmentally responsible, and reliable and financially strong company have significant impact on corporate reputation consequences. However, the dimension good employer has no significant impact on corporate reputation consequences. Socially and environmentally responsible dimension has no significant impact on word of mouth influence. Therefore, Hypotheses 6, 7, 8 and 9 are supported except the dimension ‘good employer’.

Baron and Kenny approach (1986) was followed to test the mediating effects of corporate reputation between attitude toward corporate award to customer satisfaction and attitude toward corporate award to customer loyalty (Table 4). The mediating impact of corporate reputation between attitude toward corporate award and customer satisfaction was partial. The effect of attitude toward corporate award on customer satisfaction has been increased when mediating variable corporate reputation was controlled. Moreover, the effect of attitude toward corporate award on customer loyalty has been increased when mediating variable corporate reputation was controlled. Thus, the mediation analysis shows that H10 and H11 are not fully supported rather partially supported.

Our study aims to investigate four research questions by conducting field survey on bank customers of Bangladesh on the impact of corporate recognition award and corporate reputation dimensions on corporate reputation consequences. Furthermore, the study aims to investigate the mediating impact of corporate reputation between corporate recognition award and customer satisfaction and loyalty. The research questions are: RQ 1: Does corporate recognition award influence corporate reputation? RQ 2: Does corporate recognition award influence corporate reputation consequences? RQ 3: Does corporate reputation and its dimensions influence corporate reputation consequences? RQ4: Does

Table 4. Impact of Corporate Reputation Dimensions on Corporate Reputation Consequences

	Estimates	S.E.	C.R.	P
Customer Orientation → Trust	.314	.048	6.511	***
Good Employer → Trust	.034	.029	1.153	.249
Product and Service Quality → Trust	.127	.042	3.037	.002
Social and Environmental Responsibility → Trust	.346	.035	9.880	***
Reliable and Financially Strong Company → Trust	.083	.042	1.992	.046
Customer Orientation → Customer Satisfaction	.383	.050	7.708	***
Good Employer → Customer Satisfaction	.034	.030	1.110	.267
Product and Service Quality → Customer Satisfaction	.185	.043	4.304	***
Social and Environmental Responsibility → Customer Satisfaction	.301	.036	8.332	***
Reliable and Financially Strong Company → Customer Satisfaction	.263	.043	6.111	***
Customer Orientation → Loyalty	.383	.050	7.708	***
Good Employer → Loyalty	.034	.030	1.110	.267
Product and Service Quality → Loyalty	.185	.043	4.304	***
Social and Environmental Responsibility → Loyalty	.301	.036	8.332	***
Reliable and Financially Strong Company → Loyalty	.263	.043	6.111	***
Customer Orientation → Word of Mouth Influence	.345	.060	5.765	***
Good Employer → Word of Mouth Influence	-.021	.036	-5.82	.561
Product and Service Quality → Word of Mouth Influence	.232	.052	4.472	***
Social and Environmental Responsibility → Word of Mouth Influence	.046	.044	1.047	.295
Reliable and Financially Strong Company → Word of Mouth Influence	.359	.052	6.939	***

Table 5. Mediation Analysis using Baron Kenny Approach

Mediating Path	Direct Effect without Mediator Variables with Significance level	Direct Effect of Independent Variable on Mediator Variable with significance	Direct Effect of Independent and mediating Variable with significance	Comment
Attitude Toward Corporate Award → Corporate Reputation → Customer Satisfaction	0.441 (Sig. 0.00)	0.275 (Sig. 0.00)	0.580 (sig. 0.00)	Partial Mediation
Attitude Toward Corporate Award → Corporate Reputation → Customer Loyalty	0.145 (Sig. 0.00)	0.275 (Sig 0.002)	0.238(Sig.0.000)	Partial Mediation

corporate reputation mediates between corporate recognition award and customer satisfaction and loyalty?

Our results suggest that the answers to Research question 1 and 2 are completely yes because corporate recognition award significantly influences corporate reputation and its dimensions. The findings are consistent with prior studies (Rindova et al, 2005; Roberts and Dowling, 2002) where it was showed that corporate recognition award significantly influences corporate reputation. The answer to research question 3 is yes with few exceptions. Corporate reputation has significant positive impact on corporate reputation consequences which are trust, satisfaction, loyalty and word of mouth advertisements. The dimensions of corporate reputation which are customer orientation, products and service quality, socially and environmentally responsible image, and reliable and financially strong firm have significant positive impact on corporate reputation consequences. However, the dimension good employer has no significant impact on corporate reputation consequences. Socially and environmentally responsible image has no significant impact on word of mouth influence. The results are consistent with previous studies (Walsh et al, 2006; Walsh et al, 2009 ; Kim and Kim, 2017 ; Davies et al, 2002; Rose and Thomsen, 2004 ; Walsh and Beatty, 2007). Corporate reputation partially mediates between corporate recognition award and satisfaction and loyalty. The answer to research question 4 is partially yes.

5. MANAGERIAL IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

The current study provides practical implications for the banking industry. The findings of the study provide directions on how corporate recognition award and corporate reputation dimensions may play a crucial role in improving trust, consumer satisfaction, loyalty and word of mouth advertisements.

The findings of the study indicate that corporate recognition awards can enhance corporate reputation and its consequences. Therefore, banks should enhance its effort to improve its performance which will lead to achieve different corporate awards. Several organizations provide notable corporate awards in Bangladesh such as Bangladesh Business award, ICAB corporate award, ACCA's Achievement Award, Best Bank in Bangladesh award, Swadhinota Academy award, Best Investment bank in Bangladesh, best consumer digital bank in Bangladesh, Global climate partnership award, best premium banking service in Bangladesh etc. These awards are given on different performance dimensions and banks should continually improve its performance in those performance areas.

Banks must focus on customer orientation and provide better quality products because customer orientation and better quality offerings show significant impact on building trust, enhancing satisfaction, developing loyalty and spreading positive word of mouth advertisements. Banks must train and motivate employees to treat customers well and provide solution to their problems. Listening customer's problems and requirements are also very important to develop a customer oriented culture in the organization.

The results of the study further suggest the banks to become a reliable and financially strong firm because financial firms require such type of image to build a strong corporate reputation which will eventually lead to sustainable satisfaction, loyalty and trust.

The findings of the study indicate that being a socially and environmentally responsible firm is an imperative to build consumer trust, satisfaction and loyalty. However, this dimension shows no significant impact on word of mouth influence. A possible explanation is that consumers do not consider CSR activities as significant dimension during discussions in their community. Previous research suggests that companies should attempt to prevent customer scepticism by highlighting the transparency of the company within CSR communications, thereby enhancing the credibility of their CSR strategies (Coombs and Holladay, 2011). The present study also recommends this action to make a positive impact on corporate reputation scepticism.

While the dimension good employer shows no significant impact on corporate reputation consequences but it doesn't indicate that the importance of this dimension is insignificant. The

performance of other dimensions such as to be a customer oriented firm, provide better quality service etc. depends on this dimension. The mediating role of corporate reputation between attitude toward corporate award and satisfaction and loyalty implies that to enhance the impact of consumer's attitude toward corporate award firms should develop a strong corporate reputation.

5.1. Limitations and Suggestions for Future Research

This research is not without limitations that may create opportunities for future work. Since our findings cannot be generalized in other settings, therefore future studies could test this model with larger random samples or samples from various industries, with other stakeholders (e.g., employees, local communities and government, etc.). Future studies could replicate the model in other regions and among other cultures. While this research primarily used a quantitative approach to achieve the study objectives, incorporating a qualitative or a field survey approach into the proposed framework, may help future studies to develop a more comprehensive theoretical framework.

ACKNOWLEDGMENT

The research work has been funded by the Research Training centre, PSTU.

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Mahamudul Hasan is working as Assistant Professor on Department of Marketing at Faculty of Business Administration and Management in Patuakhali Science and Technology University in Bangladesh. He holds BBA and MBA degrees in Marketing from University of Dhaka. His research involves social marketing, Islamic marketing, cause related marketing, garments marketing, SME marketing and tourism marketing. The Author has several publications in renowned International and National journals.

Md. Maqbul Hossain is working as Professor on Department of Economics and Sociology at Faculty of Business Administration and Management in Patuakhali Science and Technology University in Bangladesh. The Author has several publications in recognized International and National journals.