

ANTECEDENTS AND CONSEQUENCES OF CORPORATE REPUTATION FROM A CUSTOMER PERSPECTIVE IN TAKAFUL (ISLAMIC INSURANCE) INDUSTRY

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Abstract

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The Takaful (Islamic Insurance) industry is still in infancy in the UAE. Almost eighty percent of the insurance industry is conventional, and the remaining is Takaful. A firm's reputation is one of its most important intangibles resources, and it is a major source of competitive advantage and to improve financial performance. Many of the customers choosing their service provider consider reputation criteria among other factors. It is worth determining the antecedents and consequences of corporate reputation in the Takaful industry so that marketers can improve the reputation of their service providers and their industry by using various strategies to increase the loyalty and word of mouth among Takaful customers. The sample size is 325, and data was gathered from Takaful customers who have car Takaful policies. Scale and items for each construct were initially gathered from existing literature and then refined with the help of academic and industry experts. The measurement instrument used was analysed for reliability, convergent, and discriminant validity by means of confirmatory factor analysis. The research hypotheses were tested by using structural equation modelling. Corporate social responsibility (CSR), customer satisfaction, trust, and social media engagement proved to be most important antecedents of Takaful service providers. The findings suggest that Takaful marketers should consider investing in effective reputation strategies to gain loyalty and perceived customer value. The study provides valuable insights into the antecedents and consequences of corporate reputation in the Takaful industry. Since this study focuses only on Takaful industry and was cross-sectional, further studies need to be done. This study found that corporate reputation is influenced by national culture, and it suggests effective strategies to improve the reputation of Takaful service providers compare to their counterparts in conventional insurance.

Keywords: Takaful, Corporate Reputation, Antecedents, Reputation Strategies

1. INTRODUCTION

Islamic financial services (IFS) is the fastest-growing sector worldwide (Hearn Piesse & Strange, 2012) and is defined by the concept of interest-free financing, as given by Shariah law (Iqbal, 1997). The selection of a service provider is a challenging issue in service marketing, and particularly in the IFS sector. This is because services are generally characterized by intangibility, the inseparability of products from

their consumption, the difficulty of standardization, and perishability (Hill & Neeley, 1988). Financial services are intangible and therefore difficult to evaluate prior to their purchase, or even their consumption. They are often complex, infrequently bought, commoditized, and difficult to differentiate (car insurance, for example). Their products are essentially a promise, where ownership is not transferred and the reinstatement of payment is at a later date - which can be years or decades in the future. This fact complicates the service provider

selection process in Muslim countries where customers of financial services, particularly in the insurance industry, have a choice of choosing between conventional insurance and *Takaful* (Islamic insurance) service providers. Nasser et al. (1999) concluded that, among common variables that come into play when choosing an IFS provider such as an Islamic bank, the two important factors are reputation and religiosity. Erol and El-Bdour (1989) found that a bank's reputation, image, speed, and efficacy of services are the deciding factors. The importance of corporate reputation is greater for service firms, especially when the pre-purchase evaluation of service quality is unavoidably vague and incomplete.

Corporate reputation is an aggregate of every stakeholder's perception of an organization's past business activities and future prospects to create value. Most previous research on corporate reputation has used multiple stakeholder groups and studies of specific stakeholders except customers (Walsh et al., 2009). Only a few studies (Page & Fearn, 2005; Walsh et al., 2007) have investigated this area from a customer perspective. First, there is a need to study the factors which affect corporate reputation from a customer perspective because a higher favourable reputation means higher customer loyalty, more recommendations, greater perceived customer value, and more positive word of mouth. Second, many of the studies conducted in this area are carried out in the United States (Ali, Lynch, Melewar & Jin, 2015; Walker, 2010). However, significant evidence is available that corporate reputation (and its antecedents and consequences) varies from country to country because of cultural differences, cross-national distance variables, and institutional factors. This raises the question of consistency between the research findings of US studies and those conducted elsewhere (Ali et al., 2015). Third, many previous studies were conducted in manufacturing firms, whereas studies of corporate reputation in the service sector are scarce. But corporate reputation is particularly important in the service sector when a customer can't directly evaluate a firm's services at all (Walsh et al., 2009).

The *Takaful* industry is still in its infancy but will be worth fifty-two billion US dollars by 2020 (World *Takaful* Conference, 2018). This is a slower rate of growth in comparison to the conventional insurance sector. This could be due to several factors in the UAE: a lack of customer awareness, contributions (premiums or prices), and poor customer service because of marketing-channel issues. A *Takaful* operator's reputation is an important criterion in choosing both general and family *Takaful* contracts (insurance policies). The effect of corporate reputation on customer attitudes is considered to be greater for those services with a higher selection risk. As the negative consequences of choosing the wrong high-risk service provider are greater, customers rely more heavily on reputation (Walsh et al., 2014). Those firms with a better reputation are more commonly selected by *Takaful* customers. Reputation has been identified as playing a significant role in improving a firm's value (Gregory, 1991) by enhancing customer perception of product and service quality (Grewal, Monroe & Krishnan, 1998), attracting customers (Fombrun,

1996), creating competitive advantages (Deepphouse, 2000), improving financial performance, and increasing word of mouth and customer loyalty.

The objectives of this study are to (1) propose a conceptual model that links corporate reputation to antecedents and consequences, (2) develop hypotheses that validate this model and scale measure, and (3) provide advice on how companies can improve corporate reputation, especially in the service sector.

The rest of the paper is organized as follows: section 2 presents a conceptual background and hypotheses; section 3 discusses methodology; section 4 presents a data analysis and findings; section 5 discusses the implications; and section 6 presents a conclusion about corporate reputation and its limitations and suggests future research.

2. CONCEPTUAL BACKGROUND AND HYPOTHESES

Scholars have made significant progress toward a better understanding of corporate reputation during the past several decades. However, studies conducted from the customer perspective of corporate reputation are scarce. It is evident that customers base their selection of service provider for car *Takaful* on vendor reputation. Those firms who have developed a favourable reputation are more likely to be selected during the policy-buying process. There raises the important question of how to keep Muslim customers committed to a brand. In this regard, a deep understanding and development of a favourable reputation will best attract customers and develop customer loyalty. This paper uses three theories broadly: institutional theory (used to identify the institutional contexts that lead toward building corporate reputation), resource-based theory (how corporate reputation is valuable, and the rare resources that lead to sustained competitive advantages and positive consequences), and signalling theory (used to examine the strategic signals sent out by firms, how stakeholders interpret these signals, and the influence of social performance on corporate reputation). This paper integrates the antecedents and consequences of corporate reputation toward car *Takaful* service providers and makes original theoretical contributions by examining the effect of antecedents and consequences on corporate reputation.

2.1. *Takaful*

Takaful, part of IFS, is at an embryonic stage, but it is attracting customers because of its unique selling point of catering to Muslim customers. Insurance is a complex, abstract service, based on possible future benefits, and it is difficult for customers to evaluate, even after they buy it. The demand for life insurance in Muslim countries is much lower than in non-Muslim countries because of the belief that Islamic law bans such services. It is not well understood and is associated with misfortune and negative aspects of life. Customers in Muslim countries can be categorized into two groups: customers who are practising Muslims and who buy Islamic insurance (because Islamic law influences their daily lives, including their business transactions with other parties); and customers in Muslim countries who still buy insurance from conventional insurance

companies. According to Alsehran (2011), not all Muslims act according to Islamic law, and some deal with conventional banks rather than Islamic banks. Therefore, the Islamic beliefs of many Muslims greatly vary (they are stronger for some and weaker for others), and the impact of their religion also varies.

The word *Takaful* derives from Arabic word *kafala*, which means guarantee. *Takaful* means to take care of one's needs. In early practices, *Takaful* was known as *Aqilah*, which means to provide compensation by paying money to a victim's family (Alhabshai & Razak, 2011). This scheme was initiated by pooling money (*diyyah*) to compensate for the unintentional injury or death of a member of one tribe caused by a member of another tribe. *Tabarru* (donation) is the underlying element that differentiates *Takaful* from conventional insurance. This is because the former operates on a risk-sharing basis, whereas the latter provides risk transfer (Bakar, 2011). The *Takaful* concept is different from conventional insurance, embracing the concept of mutual assistance and brotherhood by each participant bearing risk in the event of calamity to any participant (Muhamat Kawangit et al., 2012). Over the years, *Takaful*, which started as a community-based initiative, came to be seen as a lucrative business, and as part of Islamic financial services. The *Takaful* sector is expected to reach fifty-two billion US dollars by 2020 (World *Takaful* Conference, 2018).

Tabarru relinquishes an individual *Takaful* contributor's claims on provided insurance funds as their contribution is considered to be a gratuitous, rather than a sale, contract. *Tabarru* funds, also known as premiums, are provided by *Takaful* contributors and segregated into two main accounts: a participant special account (also known as a risk fund) and a participant account (also known as an investment fund). The *tabarru* contributions paid by each participant are for the purpose of a gift, contribution, or donation, and not for a goods or product exchange. Therefore, where *tabarru* is involved, insurance is Shariah-compliant and transactions are authorized (Hussain & Pasha, 2011).

Warsame and Ileri (2018) found that corporate reputation is ranked by customers as the most important factor in the adoption of an Islamic financial institution in the UAE. Erol and El-Bdour (1989), Haron, Ahmad and Planisek (1994), and Tara et al. (2014) also found that corporate reputation has a significant influence on the adoption of an Islamic bank. Corporate reputation is a broad concept that encompasses how different stakeholders (investors, managers, employees, customers, and the public) perceive past business activities and future prospects (Deephoue, 2000). A positive corporate reputation has a variety of benefits. Different stakeholders can have different perspectives on the antecedents and consequences of corporate reputation. When evaluating the reputation of a firm, customers may be more conscious of the quality of services and seller fairness toward buyers. Having a good corporate reputation helps each firm be different from those with a poor corporate reputation, putting them a step-in front. Therefore, corporate reputation is another important matter of concern. Customers rely on corporate reputation to make product

choices (Dowling, 1986). Reputation informs customers of how a firm's products compare to those of competing firms. By indicating product quality, favourable reputations may enable a firm to charge premium prices (Fombrun & Shanley, 1990). Previous studies have discussed corporate reputation from a resource-based theory, a stakeholder theory, a strategic-choice theory, and from the relational view of each firm (Barnett & Pollock, 2012). Corporate reputation has also been discussed from three theoretical perspectives: the game-theoretical view, the social-constructionist view, and the institutional view. However, studies from a customer perspective are limited (Walsh & Beatty, 2007).

2.2. Corporate reputation

The concept of corporate reputation comes from academic studies in management, marketing, and other areas (Brown et al., 2006). There are several definitions of corporate reputation from various perspectives but for this study we will be using Walsh and Beatty (2007) "as the customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services communication activities, interactions with the firm and/or its representatives or constituencies (such as employees, management or other customers) and/or known corporate activities." This definition is composed of five dimensions: (1) customer orientation, (2) good employers, (3) a reliable and financially strong company, (4) product and service quality, and (5) social and environmental responsibility.

Corporate reputation has been discussed from three theoretical perspectives: (1) the game-theoretical view, (2) the social-constructionist view, (3) and the institutional view (Barnett and Pollock 2012). Corporate reputation conceptualized from institutional theory characterizes it as a global impression reflecting the perception of a stakeholder group - customers (Keh & Xie, 2009). Institutional theory is defined by Scott (1995) as consisting of "cultural-cognitive, normative and regulative structures and activities that provide stability and meaning to social behaviour." According to Grosvold (2011), these three institutional pillars operate at the country, industry, and firm levels, and actively shape the context and, therefore, the prevalence of certain business practices. In order to fully understand reputation and propose strategies to improve or build a reputation, examining antecedents and consequences is important. The antecedents are probably highly context specific, and their relative importance for stakeholders may vary across countries, industries, and other contextual factors (Ruiz, Juan & Revilla, 2016). The relative importance of the consequences of corporate reputation is also assumed to vary across countries, but research in this area is still lacking (Bartikowski & Walsh, 2011).

Using the stakeholder approach to measure corporate reputation, Walsh and Beatty (2007) developed an instrument based on Fombrun, Gardberg and Sever et al. (2000). They also replicated the same instrument with a short version of the scale in 2009. Their measurement instrument has validity and dimensionality issues. Wepner and Boshoff (2015) proposed a new instrument to

measure the customer based corporate reputation of large service organizations. Their instrument was composed of five latent constructs: emotional appeal, social engagement, corporate performance, good employers, and service points. The instrument contained a total of thirty-five items. The present study considers and is based on, Walsh and Beatty (2007), Walsh and Beatty (2009), Wepner and Boshoff (2015), Ruiz, Juan and Revilla (2015), and Bravo, Montaner and Pina (2009).

2.3. Service quality

The quality of products and services is surely the most important attribute of reputation, especially from a customer point of view. Service quality involves the customer judgment of an entity's overall excellence or superiority. Helm (2007) found that the quality of services and the credibility of advertising claims to be the most important aspects of reputation. Its operational definition revolves around the idea that customers make a comparison between their expectations about a service and their perception of service performance (Parasuraman & Grewal, 1994). Therefore, a firm that aims at managing its reputation in order to achieve higher loyalty should concentrate on these key drivers of reputation. Firms need to create a high satisfaction rate among existing customers in order to have a favourable reputation.

Due to the nature of Takaful operations, Takaful contracts are intangible and inseparable from production and consumption. This makes it difficult for customers to analyse the quality of Takaful-provided services before attaining them. A Takaful operator's service quality is influenced by customer orientation, employee expertise, and perceived service escape. Customer research shows that the reputation of a firm may be used as a heuristic for judging the quality of its offerings (Cretu & Brodie, 2007; Dawer & Parker, 1994). Other customer research shows that customers use signals or extrinsic cues, such as advertising, brand image, or company reputation, to infer service quality and to refine their choices. Wang, Lo and Hui (2003) concluded that service quality causes favourable reputation in the banking industry in China.

First hypothesis (H₁): Service quality has a positive effect on customer-based corporate reputation.

2.4. Customer satisfaction

Previous studies (Bontis, Booker & Serenko, 2007; Duygun, Mentis & Kubas, 2014) have empirically shown that, from a customer perspective, satisfaction is a key antecedent of corporate reputation. There is a link between corporate reputation and satisfaction. The positive significant relationship between satisfaction and a bank's reputation was found by Wang, Lo and Hui (2003). It can be assumed that this kind of positive influence will also apply to the Takaful industry, as reputation represents an essential anchor for the perception of satisfaction, in particular in markets in which surrogates are important. Walsh, Dinnie and Wiedmann (2006) had a similar finding in the context of utility services. However, these studies do not assess how customer satisfaction impacts customer-based reputation in a Takaful context. If

processed insurance claims meet or exceed customer expectation, customers will be satisfied; this will generate positive word of mouth and a good reputation. It was found that satisfaction leads to reputation (Anderson & Sullivan, 1993) and improves the image. Bontis, Booker and Serenko (2007) found a relationship between customer satisfaction and corporate reputation. In order to survive in a competitive environment, Takaful operators aim for a higher satisfaction inadequacy of coverage, availability of agents to address Takaful claims, and prompt turnaround times for requests for information. Anderson and Sullivan (1993) found that higher satisfaction leads to a higher reputation.

Second hypothesis (H₂): Customer satisfaction has a positive effect on customer-based corporate reputation.

2.5. Corporate social responsibility

Similar to customer satisfaction, few of the past studies show that corporate social responsibility (CSR) has a positive influence on corporate reputation. In today's highly competitive market environment, many companies have used CSR as a strategic tool to respond to the expectations of customers in order to create a favourable corporate reputation (Lai et al., 2010). Fombrun and Shanley (1990) proposed the enhancement of corporate reputation as an extrinsic motivation for companies to engage in CSR activities. Over the last few decades, researchers have paid considerable attention to the theory of CSR (Nejati & Ghasemi, 2012). As a result, companies have become more active in engaging in CSR activities in practice. In order to reduce the effects of financial crises on customer perception (and improve corporate reputation), the banking industry has been the most proactive industry to invest in CSR activities. CSR activities include economic, legal, environmental and philanthropic involvement. Garberg and Fombrun (2006) also saw reputation gain as an outcome of CSR programs. These programs influence the positive attitude and behaviour of customers, which in turn strengthens a firm's brand image. This is one of the main reasons a firm engages in CSR activities.

McWilliams, Siegel and Wright (2006) pointed out that CSR "should be considered as a form of strategic investment" which "can be viewed as a form of reputation building or maintenance." Growing awareness of and demand for investment in accordance with Islamic ethical principles on a global scale have been a catalyst for making the Islamic financial system a profitable industry. Muwazir and Hadi (2017) presented a CSR framework for Islamic financial institutions based on Carroll's (2004) CSR framework. They found that good CSR conduct is central not only to attracting prospective stakeholders but also to ensuring that Islamic financial institution operations are in line with Islamic *Shariah*. Ali et al. (2015) showed that economic and philanthropic CSR activities are more effective for firms with a negative reputation, while legal and environmental CSR activities are equally effective for firms with either a negative or a positive reputation.

Third hypothesis (H₃): CSR has a positive effect on customer-based corporate reputation.

2.6. Trust

This study defines *trust* as customer confidence in a service provider's reliability and integrity (Palmatier et al., 2007). Walsh and Beatty (2007), as well as several other authors, have shown that trust is a correlate of customer-based corporate reputation. The relationship between trust and corporate reputation has also been emphasized in marketing (Doney, Cannon & Mullen, 1998). Morgan and Hunt (1994) note that trust will occur when customers have confidence in a seller's reliability and integrity - they based this on Keh and Xie (2009). Berry and Parasuraman (1991) note that "effective services marketing depends on the management of trust because the customers typically buy a service before experiencing it". Trust plays a critical role for service providers and reduces any customer uncertainty. Walsh and Beatty (2007) found empirical support for trust as antecedents of corporate reputation in the case of customers - they based this on Ruiz, Juan and Revilla (2015). By trusting a firm, customers are likely to think the firm is fair, reliable, and concerned for its exchange partners (including customers). If customers trust a firm, this positively affects their feelings and evaluations of the firm. With trust, a firm's reputation will improve.

The Takaful industry is complex because of marketing channels. The direct sale of Takaful contracts (policies) is conducted through different channels than the indirect sale of Takaful contracts. Brokers, agents, sales representatives, and Takaful operators, in general, need to work on developing trust within each of these channels.

Fourth hypothesis (H₄): Trust has a positive effect on customer-based corporate reputation.

2.7. Social media engagement

Customer engagement refers to customer familiarity with a company's social media activities and the online following of these activities. Social media platforms are two-way channels of communication, by which customers can freely spread opinions and ideas about a firm. Negative customer feedback conflicts with a firm's interest and may pose a risk of damaging its reputation (Aula, 2010). Achieving a high level of positive customer engagement is viewed as desirable because it enhances a firm's reputation (Hollebeek, 2011). Meanwhile, firms that are active on social media sites may benefit their own reputation (Dijkmans, Kerkhof & Beukeboom, 2015). The proliferation of social media use among firms has raised questions with regard to their effect on corporate reputation. Customers who choose to follow a firm on social media are exposed to the content. Customers can get answers to questions, complaints, and remarks, while firms can stay in touch with the needs of their customers. Although it could be argued that witnessing customer complaints negatively affects the evaluation of a firm (Van & Willemsen, 2011; Dijkmans, Kerkhof & Beukeboom, 2015) found that social media engagement still has a positive net effect.

Takaful operators, like representatives of other industries, will benefit from identifying who is familiar with their social media activities and who is following them (and should be concerned about

those who are not.) The greater a customer's use of social media, the more likely it is they will become a follower of a firm and engage it in online activities (Leung & Bai, 2013). The relationship between customers and corporate reputation is especially pronounced when it comes to social media engagement.

Fifth hypothesis (H₅): Social media engagement has a positive effect on customer-based corporate reputation.

2.8. Customer loyalty

A review of existing literature on reputation and loyalty shows a consistent causal relationship between the two. Fombrun (1996) points out that "reputation breeds customer loyalty". Nguyen and Leblanc (2001) interpret reputation as an important determinant of loyalty. According to Anderson and Weitz (1989), a highly reputable firm that is able to build trust will have more loyal customers than a less reputable firm.

Such a loyalty construct has gained vast attention in marketing research and led to several different definitions and conceptualizations with varying levels of complexity. According to Oliver (1999), customer loyalty is "a deeply held commitment to re-buy or re-patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour". Dick and Basu (1994, 102) understand it to be the "favourable correspondence between relative attitude and repeat patronage", and, thus, attitude and repetitive behaviour are reflected in customer loyalty. Because individuals usually act according to an attitudinal predisposition, in modelling a loyalty construct we integrate the emotional predisposition of customers with their behavioural intention to maintain an ongoing relationship with a firm (Oliver, 1999).

A positive relationship between reputation and loyalty can be explained by the economics of information. It is more profitable to work with existing customers who are uncertain about staying in a certain business relationship than it is to find new customers. The positive reputation of a firm serves as a signal to customers that reduces their uncertainty. In the context of imperfect information, "the customer has a tendency to use corporate reputation to infer the quality of a specific service offered by a firm or to predict its future action" (Nguyen & Leblenc, 2001).

The customer-insurer relationship involves a long-term commitment, but customer loyalty in the Takaful industry can be difficult to measure in the context of multiple contractual agreements with the same service provider. Agreements are prepared for each Takaful transaction (family or general), and while it is possible that a customer has more than one Takaful policy with the same service provider, it is also possible that a customer has some Takaful policies with different service providers. Therefore, it is beneficial to determine the factors that affect loyalty in order to anticipate if a customer would decide to switch one or more policies to another Takaful service provider - and then act to avoid that. The link of corporate reputation with loyalty is evident in existing literature, but no empirical study shows a relationship in the Takaful industry.

In a marketing context, customers exposed to new services with a familiar brand name extend characteristics of the brand to its product. Thus, a good company reputation suggests that customers would judge these other products more favourably.

Sixth hypothesis (H₆): Customer-based corporate reputation has a positive effect on customer loyalty.

3. METHODS

Individuals completed an online survey in regard to their current Takaful service provider in the UAE. In the first, respondents were asked to identify a Takaful service provider with which they have recently done business. The online questionnaire was accessible through a link by email sent to

marketing students from a major UAE university. Each student recruited five people to fill out the survey. Each of the student's five respondents had to be a non-student and needed to represent a range of ages, genders and ethnic backgrounds. This technique of data collection has been successfully used in past marketing and is similar to the approach used by Walsh and Beatty (2007), Arnold and Reynolds (2003), and Keaveny (1995). The data collection lasted three weeks, and three hundred and twenty-five people responded, representing an approximately sixty-five percent response rate. This response rate is similar to the study done on Islamic banks in the UAE by Warsame and Ileri (2018). Table 2 provides a description of the sample characteristics.

Table 1. Demographic data

	<i>Characteristic</i>	<i>Frequency</i>	<i>Percent</i>
Age	Below 25 years	58	17.84
	26-35	88	27.07
	36-45	92	28.30
	46-55	60	18.46
	56-65	7	2.10
	Over 65	58	17.84
Gender	Male	203	62.46
	Female	122	37.53
Education	Less than high school	9	2.76
	High school	49	15.07
	Diploma/Higher National Diploma (HND)	45	13.84
	Undergraduate (Bachelor)	147	45.23
	Graduate (Master's or PhD)	75	23.07
Household Income	Less than AED 10,000	26	8.0
	AED 10,001-AED 20,000	39	12.0
	AED 20,001-AED 30,000	126	39.07
	AED30,001-AED 40,000	82	25.23
	Above AED 40,001	51	15.69
Employment status	Government employees	114	35.07
	Private sector	160	49.23
	Retired	10	3.07
	Other	42	12.72

We use Churchill's (1979) scale-development process results in the generation of an initial pool of items to measure the constructs of the study. The literature review served as a basis for drawing this initial item generation. The task was accomplished through the analysis of existing measurement scales, relevant literature (Walsh et al., 2007; Walsh & Beatty, 2009; Wepner & Boshoff, 2015; and others) and expert opinion. Measurement-scale items found in existing literature formed the basis of our scales, and many needed modifications during the scale-development process because of industry-specific Takaful. A group of experts (four Takaful-industry experts, three experts from academia, and eight customers) were provided with questionnaires containing short descriptions of proposed constructs together with a list of items from existing literature. The experts were selected using a convenience-sampling technique and were each asked to assign an item to one of the defined constructs. The items which were not associated with a construct were reworded or dropped from the questionnaire. At the end of the final round, a set of measurement-scale items appeared that contained a high degree of face validity. Churchill (1979) recommended that further data be gathered after changes are made to items in purification. The final questionnaire was composed of two parts. The first part consisted of multiple items measuring the

variables in the study (corporate reputation, its antecedents, and consequence variables). These items were measured using a five-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree); the main items of this study are shown in Table 2. The second part of the questionnaire consisted of items to assess demographic characteristics. These items were written in English and then translated into Arabic.

The items used to measure antecedents' service quality, customer satisfaction, CSR, trust, social media engagement, and corporate reputation, as well as consequences' loyalty and customer value, were chosen using a two-step process. The twenty-three items that respondents identified as being the most relevant were selected.

Satisfied with the reliability of our measurement scales, we moved on to the next phase of testing our survey instrument in a field setting. For this phase, the online survey targeted customers who had a General Motors Takaful contract (policy) with Takaful operators in the UAE.

The sample consisted of 325 Takaful customers who had car Takaful. The measurement instrument used was analysed for reliability, convergent, and discriminant validity by means of confirmatory factor analysis. The research hypotheses were tested using structural equation modelling.

4. DATA ANALYSIS AND FINDINGS

Before estimating the structural model, confirmatory factor analysis was employed to test the internal consistency of the scales. The internal reliability, convergent, and discriminant validity testing employed systems recommended by Fornell and Larcker (1981). LISREL 9.2 was used to test the model fitness and confirmatory factor analysis. The measurement-model indicators were based on Hulland's (1999) suggestions, and items with a

factor loading of less than 0.50 were not retained. In order to assess the discriminant validity, the average variance extracted was compared with the variance shared between all shared construct pairs (Shukla, Banerjee & Singh, 2016). This test suggested that a scale possesses discriminant validity if the average variance extracted by the underlying latent variables is greater than the shared variance of latent variables with other latent variables. This criterion was met by all constructs, and the individual items for each of the constructs recorded (Table 2).

Table 2. Measurement model

Construct item	Item	Loading	A	CR	AVE
Service Quality (SQ)	SQ1	0.85	0.93	0.93	0.72
	SQ2	0.87			
	SQ3	0.93			
	SQ4	0.92			
	SQ5	0.66			
Customer satisfaction (CS)	CS1	0.81	0.89	0.89	0.62
	CS2	0.71			
	CS3	0.72			
	CS4	0.82			
	CS5	0.86			
Corporate social responsibility (CSR)	CSR1	0.80	0.93	0.93	0.72
	CSR2	0.86			
	CSR3	0.89			
	CSR4	0.84			
Trust (TR)	TR1	0.83	0.85	0.85	0.65
	TR2	0.81			
	TR3	0.78			
Social Media Engagement (SME)	SME1	0.96	0.97	0.97	0.92
	SME2	0.96			
	SME3	0.96			
Customer Corporate Reputation (CCR)	CCR1	0.93	0.94	0.94	0.84
	CCR2	0.92			
	CCR3	0.90			
Customer Loyalty (CL)	CL1	0.80	0.87	0.83	0.65
	CL2	0.88			
	CL3	0.71			

Note: All factor loadings are significant at $P < 0.001$

As shown in Table 2, all the factor loadings of the construct items load well on their relevant construct and are significant at $P < 0.001$. That the values of factor loading are more than 0.50 indicates the convergent validity of the constructs. Another way to assess convergent validity is to calculate AVE values (the amount of variance that is captured by the construct as opposed to the amount of variance due to measurement error) by the construct. The AVE values are presented in Table 2, and they exceed 0.61, offering evidence of convergent validity. According to Fornell and Larcker (1981), a comparison of AVE values with the square correlation between each pair of constructs in the measurement model provides evidence of

discriminant validity (Wepner & Boshoff, 2015). The AVE values are greater than the squared correlation between Service quality, and customer satisfaction (0.45) presented in Table 3 is less than the AVE of customer service (0.72) and customer satisfaction of (0.62), which provides evidence of discriminant validity between these two constructs. In summary, all measurements have good construct validities. To assess the reliability of the instrument, both internal consistency scores and composite reliability scores were calculated. All Cronach's alpha (α) values and composite reliability scores are above 0.8. The results show evidence of reliability for this instrument.

Table 3. Descriptive statistics and correlation of key constructs

	Mean (SD)	SQ	CS	CSR	TR	SME	RL	CCR	LY
Service quality (SQ)	3.77 (.70)	1.0							
Customer satisfaction (CS)	3.87 (.69)	0.45	1.0						
Corporate social responsibility (CSR)	3.84 (.63)	0.39	0.56	1.0					
Trust (TR)	3.66 (.62)	0.66	0.62	0.65	1.0				
Social media engagement (SME)	3.70 (.82)	0.46	0.34	0.45	0.47	1.0			
Religiosity (RL)	4.02 (1.02)	0.56	0.40	0.48	0.40	0.34	1.0		
Customer corporate reputation (CCR)	3.02 (.65)	0.43	0.46	0.54	0.39	0.40	0.32	1.0	
Customer loyalty (LY)	3.85 (.76)	0.39	0.22	0.31	0.32	0.26	0.30	0.11	1.0

Note: * Correlation is significant at the .01 (two-tailed) level

The structural model results are summarized in Table 4. The model-fit criteria, including χ^2 , df, CFI, TLI and RMSEA, are reported and indicate that the model has a good fit.

Malhotra (2010) contends that the minimum sample size for conducting a structural-equation modelling analysis in a measurement model that utilizes up to five latent constructs is 200. The hypothetical model of this study meets Malhotra's (2010) requirements; therefore, LISREL 9.2 was used to test the level of fit of the measurement variables.

Having developed this model using established theories as the basis of constructs, and assessing the relationship between these constructs and all measures, has demonstrated robust psychometric properties in previous research. The measurement model maps the relationships between the constructs and their items. This process provides a confirmatory technique that allows reliability assessments and validation of the constructs used (Caruana & Ewing, 2010). The structural model also enables the testing of potential causal dependencies between constructs as indicated by the hypotheses in this study. The items constitute the constructs in each of the customer populations of Takaful service providers. In evaluating the fit of a model, three aspects need to be considered: overall model fit, measurement-model fit, and structural-model fit.

Before assessing a model fit, confirmatory factor analysis was employed to test internal consistency using LISREL 9.2. The measurement-model indicators show an excellent fit: $\chi^2=713.84$, df = 464, RMSEA= .05, CFI = 0.92, and TLI = 0.925. The results show that service quality has a positive direct effect on customer-based corporate reputation ($\beta=.68$, $p<.001$) and it supports H1. Comparing the values of all coefficients, it appears that customer-

based corporate reputation has a significant influence on customer perception of the quality of services provided by Takaful operators. It shows that service providers are ready and willing to respond to the customer need to get a favourable reputation from a customer perspective. For example, if a customer lodges a claim, how effectively and efficiently it is handled raises the reputation and image of the service provider. Moreover, when Takaful operators provide online services, such as renewing contracts (policies) and claim processing - also through a smartphone application - customer perception is favourable. In addition, H2 examines the impact of customer satisfaction on corporate reputation. The results of the model reveal that customer satisfaction has a positive effect on customer satisfaction ($\beta=.37$, $p<.001$). Thus, H2 is supported. Corporate social responsibility has a positive effect on customer-based corporate social responsibility (H3). So H3 ($\beta=.48$, $p<.001$) was supported in this study as well. The effect of trust on corporate reputation also remains significant, indicating that customer trust on Takaful service providers impact customer corporate reputation ($\beta=.20$, $p<.001$). H5 proposes that a Takaful service provider's involvement with social media engagement influences its corporate reputation. H5 is supported because the measured coefficient is ($\beta= .57$; t value =9.573) and because of the measured .57 with t value of 13.63 (significant at $p<.001$). Finally, H6 suggests that favourable corporate reputation has an impact on the positive loyalty of customers and the measured coefficient, in this case, is .32 with t value of 7.08 (significant at $p<.001$).

Table 4. Path coefficients

Path	Standardized path estimate	T-value
H1: Service quality → Customer-based corporate reputation	.68	14.06
H2: Customer satisfaction → Customer-based corporate reputation	.37	10.08
H3: Corporate social responsibility → Customer-based corporate reputation	.48	6.05
H4: Trust → Customer-based corporate reputation	.20	4.52
H5: Social media engagement → Customer-based corporate reputation	.57	9.75
H6: Customer-based corporate reputation → Loyalty	.32	7.08

Note: *All standardized path values are significant at $P<0.001$

5. DISCUSSION AND IMPLICATIONS

The current research proposes and tests a framework for understanding customer-based corporate-reputation antecedents: service quality, customer satisfaction, corporate social responsibility, trust, and social media engagement. The results show that service quality significantly influences customer-based corporate reputation, which is consistent with previous findings in the service sector. Walsh and Beatty (2007) show that customers may consider a firm to have a high reputation based on their experience of the quality of its services and the extent to which the firm has treated them. Several studies have investigated the impact of service quality on key outcomes such as loyalty, satisfaction, purchase intention, and firm profitability (Dagger, Sweeny and Johnson, 2007). When a firm is focused on providing customer-oriented culture, the culture spreads to the employees (Kelly, 1992). As this culture moves to the employees, the employees are then motivated to

engage in behaviour that increases satisfaction and value for the customers. This results in a higher perception of service quality. Services are often specialized and technical, and, especially in the Takaful industry, customers rely on service providers for guidance. When a service provider possesses high levels of knowledge and skill regarding their service, customers feel more at ease with service encounters. This also results in higher perceptions of service quality (Black, Childers & Vincent, 2014).

Marketers of Takaful operators need to understand its customers in order to provide them with the best service. In car Takaful cases, employees or agents should handle claims efficiently and within a set time frame. Claim-inquiry numbers should be available on their websites or claims should be accepted through smartphone applications. Since the Dubai government operates on smartphone applications (accident reports are promptly generated using government applications), Takaful operators should provide this service as it

will improve their customer service. In the last year, the government has raised the premium for all products offered by both conventional insurance and Takaful; therefore, customers are demanding better services from their service providers. Customers often derive their sense of a firm's reputation from their interaction with employees. This means employees and their agents or brokers should be knowledgeable (able to handle questions about what differentiates conventional insurance from Takaful) and highly skilled (able to deal effectively with service problems). Firms should also have user-friendly and easy-to-use websites or smartphone applications with an effective design and a good ambience. This will result in a perception of high quality and improve the reputation of Takaful operators.

Carroll (2004) believed that the improvement of service quality as a socially responsible practice enhances the level of customer satisfaction. Clarkson (1995) also stated that the ability to build a positive reputation, followed by increasing customer satisfaction, is critical to a firm's survival and performance. Galbreath and Shum (2012) found that corporate CSR activities recommended reputation and customer satisfaction are closely related, and that customer satisfaction has a positive impact on corporate reputation. The positive influence of customer satisfaction on customer-based corporate reputation leads to the belief that customers will attribute a good reputation to any firm that meets or exceeds their expectations. According to Walsh et al. (2009), firms should focus more on customer orientation and the product and service-quality aspects of a reputation as these are likely the aspects of reputation most directly linked to customer satisfaction. Service-quality recommendations to Takaful operators are mentioned in the previous paragraph. A lack of customer touchpoints has meant that Takaful operators have fewer opportunities to gain insights in order to customize innovative or speciality products (such as car Takaful and "pay-per-mile"). Takaful is an industry with few customers and slow technology adoption. But millennial customers, having experience in other industries with demanding, high touch, and rapidly innovating services that focus on user experience, expect the same of Takaful. The use of emerging technology such as IoT, the blockchain, artificial intelligence digital platforms, smartphone applications, and big data (telematics) to develop products, touch points, or service delivery, will meet the expectation of this segments of Takaful customers. This will lead to customer satisfaction and the improvement of the reputation of Takaful operators.

The positive customer perception of a Takaful operator's CSR activities enhances its corporate reputation. The recommendation to marketers of Takaful operators is to introduce activities that enhance the welfare of stakeholders, and customers in particular. The CSR activities recommended to firms could include as well: Zakat, donating money to the charity, providing health support to employees, the institution of social services, training students, protecting the environment, creating and participating in projects that improve the quality of life, and providing sporting and cultural events. Takaful operators may select some or these proposed activities.

Trust has been shown to be an important antecedent of a Takaful operator's reputation. It is recommended that marketers, through communication and customer-service strategies, develop trust. Since the turn of the century, corporate reputation has been more sensitive to product and service quality, customer satisfaction, and trust. Customers have also been more demanding of those firms that maintain their reputation and customer loyalty. Takaful operators should develop familiarity and mutual understanding, improve communication efficiency, and improve information-processing capabilities (Styles & Tim, 2008). This trust-based relationship will have a positive effect on corporate reputation.

In Dijkmans, Kerkhof and Beukeboom (2015), social media engagement is found to have a high association with corporate reputation. This is consistent with Bartikowski and Walsh (2011) who suggested that people from the US are expected to be affected more by corporate reputation than those in the UK (because people in the US have a higher level of uncertainty avoidance). It was also found that firms dealing with high levels of customer visibility devoted more resources to mass-media advertising than firms whose top-management groups were less educated or throughput-oriented.

Dijkmans, Kerkhof and Beukeboom (2015) also found that a customer's social media engagement has a positive effect on corporate reputation. Meanwhile, Fombrun and Shanley (1990) found that the media acts as a vehicle for advertising, mirroring practical actions and shaping information flow through editorials and feature articles. It is assumed that Takaful operators already make use of media for public release strategies, executive-level media interviews, and public financial guidance. Also, it is assumed the firms have a website for communicating with customers and other stakeholders. The recommendation to the marketers of Takaful operators is to be involved in social media activities, such as having accounts on Facebook and Twitter and being active in blogs or other online activities such as YouTube, Pinterest, Google+, and Instagram. Moreover, they can organize social media around three pillars: service, engagement, and commerce. The impact of social media activities is determined not only by the ability to influence the perception of corporate reputation but also by the number of people who can be reached with those activities. Social media engagement will increase the information available to customers and influence their assessment of corporate reputation.

Organizational visibility affects the perception of firms, both by the provision of information about specific issues and by introducing availability biases whereby "firms frequently and non-negatively touted by the media might, therefore, develop better reputations" (Fombrun & Shanley, 1990). Thus, media exposure increases the stock of available information, and also sets the context within which it is viewed. For both reasons, one should expect the extent of media exposure to influence the assessment of corporate reputation.

Our results further suggest that customer involvement positively affects corporate reputation. If a firm has a good reputation, then investing in customer loyalty programs is a good way to spend money. However, if a company has a bad reputation, then it is better off investing in customer satisfaction (Walsh et al., 2007). It is more profitable

to retain existing customers than to acquire new customers; therefore, Takaful operators should develop effective reputation strategies to gain the loyalty of their customers. Petkova (2012) proposes that the process of creating a reputation for new firms can be accomplished in three ways: (1) reputation borrowing, (2) reputation building, and (3) reputation endowment. A firm manages this in three stages: (1) attention generation, in which it develops a public profile; (2) uncertainty reduction, in which it explains its function and, if necessary, that of its industry to stakeholders; and (3) evaluation, in which it demonstrates the competence with which it fulfils its function.

The current research highlights the influence of corporate reputation on customer loyalty in the Takaful sector. A strong customer-based corporate reputation helps firms to become a supplier of choice; it attracts new customers and maintains profitability among existing customers (Caruana & Ewing, 2010). Future studies could be conducted to compare the corporate reputation of Takaful service providers in the UAE and other Islamic countries. Corporate reputation is sensitive to service quality and customer satisfaction; customers are more demanding of firms that maintain their reputation. It appears to be more of a challenge to maintain a good reputation now than it was in the past.

The rigorous measurement of corporate reputation has remained problematic in the service industry, and particularly in the Takaful sector. The outcome of this study is to suggest that Takaful operators measure their customer-based corporate reputation using five antecedents and continually review the loyalty of their customers (which is the outcome of corporate reputation).

6. CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH

The overall purpose of this study was to develop an understanding of antecedents that affect corporate reputation and their consequences on the Takaful industry. It identified constructs from existing literature and consequences from previous studies and developed a model to show the effects of each. Scale measures for each construct (such as service quality, customer satisfaction, corporate social responsibility, trust, social media engagement, corporate reputation, and customer loyalty) were validated and tested. Final measures were used in an online survey and data was collected from customers of Takaful operators in the UAE. LISREL 9.2 software was employed to empirically test the model, and all hypotheses developed for this study were significant and supported. In summary, this study provides evidence that reputation-

measurement models should be tailored to specific stakeholders and industries. Managers of Takaful operators should monitor their firms' reputations by using specific reputation models, with antecedents and consequences of reputation, to identify the strengths and weaknesses of their firms. This will enable them to point out problems and solutions to improve the reputation of their firms. Investments should be made in improving customer service, in technology, and in loyalty programs that retain existing customers. In accordance with Walsh et al. (2009), this study proposes that managers of Takaful service providers use scales to determine the corporate reputation of their firms and to conduct periodic checks to measure reputation improvement. Customers can also determine strengths and weaknesses and highlight problems and possible solutions.

In summary, this study contributes to the growing literature of corporate reputation, and customer-based corporate reputation, by identifying the most relevant antecedents and consequences of Takaful in the UAE. The antecedents and consequences were selected from existing literature and empirically tested by developing a scale. Scale measures were validated and hypotheses were tested.

The findings of this research are contingent upon a few limitations, as all empirical investigations suffer restrictions. First, the number of constructs used in this study is limited, whereas there are much more available in existing literature. However, this study initially began with twelve constructs, but during the validation process, only five antecedents and one consequence were retained. Second, the constructs included in this study required further theoretical arguments to determine directionality - just as customer trust can be viewed as an outcome of corporate reputation (Keh & Xie, 2009) and an antecedent of corporate reputation. Third, moderators were not investigated in this study.

Future research should include more antecedents, such as asking if religiosity or marketing channels have a positive effect on the corporate reputation of Takaful operators. Similarly, consequences such as word of mouth, recommendations, and perceived value should be included in future studies. This study should also be replicated in other Muslim countries where a Takaful sector is established, allowing a comparison of model fitness, constructs, and other findings. Moderators such the size of a firm, its age, and the religious composition of its board members (those who are sharia-compliant) could be included in the investigation of corporate reputation.

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