



Corporate reputation antecedents and stakeholder loyalty in malawi higher education institutions: employees' and students' perspectives

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Received: 5 November 2020 / Accepted: 14 December 2021
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Abstract

The proliferation of private and public universities in Malawi has increased competition for excellent employees and competent students. It is argued that corporate reputation has the potential to promote the competitive advantages of the HEIs by attracting and retaining employees and students. This study aims to identify how the quality of students, faculty expertise, media exposure, degree prestige, and social capital, considered as antecedents, may influence corporate reputation and its impact on stakeholder loyalty. Besides, the study sought to analyze the moderating role of stakeholder groups, specifically employees and students. A total of 438 valid questionnaires were collected from a sample of HEIs internal stakeholders, employees, and students from four public universities in Malawi. The proposed theoretical study model was tested using SmartPLS 3.3.2. The results highlight the positive influence of the quality of students, faculty expertise, media exposure, degree prestige, and social capital on corporate reputation. In turn, corporate reputation has a positive impact on stakeholder loyalty. Stakeholder groups moderated the relationship between corporate reputation and stakeholder loyalty such that employees strengthened the relationship. These results help raise interest in corporate reputation and provide HEIs managers with strategies for attracting excellent employees and competent students in the competitive HEIs landscape, thereby ensuring their sustainability or survival and success.

Keywords Corporate reputation · Stakeholder groups · Stakeholder loyalty · Higher education institutions · Social capital · Media exposure

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Introduction

According to Mambo et al. (2016), Malawi HEIs need to improve to compete locally and in a global economy. The choice of Malawi as a study case was based on the recently adopted liberalization policy of establishing HEIs, which has rendered the industry competitive and posing more challenges to public HEIs for funding, staff, and quality students for survival. Within 10 years, the number of HEIs increased from seven to 35 (2010–2020). This development has brought competition for attracting and retaining qualified employees and excellent students among the HEIs in Malawi. The HEIs require repositioning and advancing new strategies to enhance quality education and attract financial resources, employees, and students to survive the competition. It is argued that one such strategic approach is the management of corporate reputation. A strong corporate reputation is an essential intangible asset for competitive advantage and meeting stakeholder expectations (Almeida & Coelho, 2019). Corporate reputation differentiates between competitors and contributes immensely to business performance (Alniacik et al., 2012; Kaushal & Ali, 2019) and acts as an indicator of the HEIs' ability to meet stakeholder expectations (Suomi et al., 2014).

Local studies on HEIs focused on financing or budgetary allocation, higher education access, student enrolment, and higher education quality, including accreditation as factors that can improve the competitiveness of the HEIs (Dunga, 2013; Kajawo & Dong, 2020). These studies suggest that these factors may enable public HEIs to compete for competent students, prestigious employees, and public resources for research and infrastructure development. However, there has not been adequate research on how corporate reputation can contribute towards making the HEIs survive the competition. Previous studies argue that a positive corporate reputation plays a role in starving off competitors (Aula & Tienari, 2011; Steiner et al., 2013). Despite its significance, there is no consensus on building and maintaining corporate reputation due to conflicting expectations from different stakeholders (Walker & Dyck, 2014). Employees and students in HEIs, for example, may have a different perception of an organization, but corporate reputation reduces their uncertainty of which HEIs to choose. Similarly, stakeholders' factors or criteria to assess corporate reputation are also specific to firms or contexts (Helm & Klode, 2011; Schaarschmidt et al., 2017).

Money & Hillenbrand (2006) argued that to understand corporate reputation as a dynamic concept, researchers should investigate the interrelationship between antecedents and outcomes of corporate reputation. According to previous studies, teaching and research (Delgado-Marquez et al., 2012), mass media (Meadows & Meadows, 2016), and social capital (Ho & Peng, 2016) have been established as antecedents of corporate reputation in organizations, including the HEIs. Several scholars also consider loyalty as one of the outcomes of corporate reputation (Thomas, 2011; De Leaniz & Del Bosque Rodríguez, 2016; Vogler et al., 2016; Kaushal & Ali, 2019). However, Fombrun (2012) noted that most studies lack a theoretical basis for studying corporate reputation dynamics and recommended integrating several theoretical perspectives, such as Stakeholder theory and Social identity theory, to understand the antecedents of corporate reputation and its outcomes in organizations. Studies focusing on building corporate reputation and creating value for HEIs are still in short supply (Sheehan & Stabell, 2010; Irina & Zait, 2016).

Therefore, this study investigates the antecedents of corporate reputation and its outcome in Malawi's HEIs from three theoretical perspectives: Rindova Corporate reputation model, Social capital theory, and Stakeholder theory. These theoretical perspectives provide

a comprehensive understanding of the building blocks and value-creation of the corporate reputation in HEIs. Two stakeholder groups, employees and students, have been identified, and both are essential to the corporate reputation building in HEIs in Malawi. Employees enhance corporate reputation at no cost and, in turn, impact their organizational commitment (Almeida & Coelho, 2019; Kaushal & Ali, 2019). In contrast, students are willing to recommend and patronize the university with a favorable corporate reputation (Thomas, 2011; Sridhar & Mehta, 2018). The following is how the article will flow: First, we review previous literature on corporate reputation to form the study's theoretical foundation. The review comprises the definition of corporate reputation as a concept in HEI, followed by hypothesis development. Second, we describe the study's design, test the hypotheses, and present the results. Thirdly, we interpret the results, along with the conclusion and implications of the study.

Theoretical background and hypothesis development

Corporate reputation concept in HEIs

Corporate reputation has been investigated from different perspectives, such as sociological, strategic, marketing, organizational, and accounting perspectives (Fombrun & Van Riel, 1997). However, these perspectives differ on defining the concept, which is still a challenge in the corporate world (Walker, 2010; Dowling, 2016). A similar challenge presents itself in HEIs, with an additional issue of multiple stakeholders' expectations. Sheehan & Stabell (2010) stated that corporate reputation is a net perception of external stakeholders regarding a firm's cumulative performance. Other scholars consider corporate reputation as the collective perception of all organizational stakeholders, both internal and external (Suomi et al., 2014; De Leaniz & Del Bosque Rodríguez, 2016). Therefore, Sontaite & Bakanauskas (2011) defined corporate reputation in HEIs as "subjective and collective recognition, perception, attitude and evaluation of higher education institution established between all stakeholder groups (internal and external) of higher education institution during a specific time that is based on quality indicators, past behavior, communication, symbolism, and possibility as well as potential to satisfy future expectations comparing to competitors."

Based on the above definition, managing reputation in HEIs can be a challenge due to conflicting expectations and perceptions of different stakeholders (Suomi et al., 2014; De Leaniz & Del Bosque Rodríguez, 2016). Stakeholder groups assess the corporate reputation based on how the HEIs have met specific stakeholders' expectations. Despite the challenges, corporate reputation can benefit HEIs in several ways as follows: (1) increase permeability of established borders by attracting international students, (2) attract top tier teachers, (3) affect student priorities in social and academic life, and (4) attractive to students due to better career prospective (Delgado-Marquez et al., 2012). Considering the preceding benefits, building a positive corporate reputation for HEIs is a worthwhile undertaking. To build a positive corporate reputation in HEIs, a model that integrates the Rindova Corporate reputation model, Social capital theory, and Stakeholder theory from management, sociology, and economic perspectives is conceptualized and tested. The proposed model is intended to address how to enhance the competitiveness of HEIs in Malawi by understanding antecedents and outcomes of reputation in HEIs. Individually, the perspectives contribute to

a better understanding of reputation building, create a competitive edge for the HEIs and provide a comprehensive understanding of the building blocks of corporate reputation and stakeholder loyalty in HEIs.

Antecedents of HEIs' corporate reputation

The Rindova Corporate reputational model assumes that quality of students, faculty expertise, degree prestige, and third-party endorsement through media exposure are antecedents of or contribute to favorable corporate reputation in HEIs (Rindova et al., 2005). The quality of students is one of the variables that can enhance corporate reputation in the HEIs. However, quality is a subjective and relative term and is difficult to define (Aksu, 2018). According to Aksu (2018), quality students come to university with high academic achievements, are eager to participate in co-curricular activities, and devote substantial time and effort to their education. Consequently, Tsinidou et al., (2010) listed academic staff, administration services, library services, curriculum structure, university location, career prospects, and infrastructure as determinants of quality in HEIs. Oplatka & Nupar (2013) added that students' quality is an integral part of the parent's perception of a school's reputation. Similarly, higher quality students are related to the business school's corporate reputation (Boyd et al., 2010). It is, therefore, hypothesised that:

H1 Quality of students positively influence corporate reputation in HEIs.

Faculty expertise is another factor that contributes to a favorable corporate reputation at both the organization and individual levels. At the organization level, expertise is described as "how competent and capable is the company in delivering the products they advertise" (Alcañiz et al., 2010). In the case of HEIs, the products are students. While at an individual level, expertise can be conventionally defined by qualification, track record, professional standing, and experience (Burgman et al., 2011). All these attributes are considered ingredients in faculty expertise associated with academic staff in HEIs. The previous literature document the relationship between expertise and corporate reputation. Both salesperson experts and hotel reviewers experts positively impacted corporate reputation (Ou et al., 2012; Xie & So, 2018). Similarly, prior knowledge that includes expertise positively affected destination reputation (Yamashita & Takata, 2020). Therefore, the study advances the following hypothesis:

H2 Faculty expertise positively influences corporate reputation in HEIs.

Degree prestige is the next factor that can enhance corporate reputation in HEIs. Prior studies have investigated degree prestige under different variant names such as doctoral degree prestige (Bedeian et al., 2010), external prestige (Ciftcioglu, 2010; Mishra, 2013; Casidy & Wymer, 2016), and organizational prestige (Vieira et al., 2019). Doctoral degree prestige makes the holder proud by enhancing self-esteem and determining early and late career opportunities (Bedeian et al., 2010). Similarly, the type of degree could determine the level of student satisfaction and, ultimately, loyalty (Retamosa et al., 2020; Casidy & Wymer, 2016) found a weak relationship between perceived external prestige and student behavioral outcomes such as word of mouth and loyalty in HEIs. However, degree prestige is still considered an important signal of quality in HEIs, capable of attracting and retaining students. According to Rindova et al., (2005), faculty degree prestige affected institutional

prominence, a dimension of corporate reputation. Based on this established relationship, it is hypothesised that:

H3 Degree prestige positively influences corporate reputation in HEIs.

As a third-party endorsement for firms, media exposure refers to news about the firms from different media channels (Carroll, 2010; Cabral, 2016). Currently, stakeholders can access news reports about a firm from mainstream media, social media platforms, and word of mouth. When most media cover an issue, it becomes instrumental in setting the agenda, be it political or business (Fan et al., 2013). The media exposure has the advantage of creating awareness of a firm's existence, diffuses good news about a firm's performance, and spreads bad news quicker (Cabral, 2016). Scholars that have examined the relationship between media exposure and corporate reputation have found the results significant (Meadows & Meadows, 2016; Vogler et al., 2016; Zhang, 2018). Based on this finding, it is hypothesised that:

H4 Media exposure positively influences corporate reputation in HEIs.

Besides Rindova Corporate reputation model, Social capital also provides building blocks for corporate reputation. Past research stressed the importance of investing in relationships, arguing that building social relationships is one of the most efficient strategies for building corporate reputation (Petkova et al., 2008). The acquisition of resources through social relationship networks is at the heart of Social capital theory (Brien et al., 2012; Warren et al., 2015). These resources and social networks can be in the custody of individuals or organizations with influential positions. Parents, teachers, and institutions, for example, can be a source of resources and connections.

Previous scholars have documented various forms of social capital, such as bonding, bridging, and linking (Hill, 2011; Fenenga et al., 2015; Sias & Duncan, 2018). Bonding social capital involves close tie relationships, such as parents and other family members. Past studies have established a connection between bonding social capital and career satisfaction and achievement (Zhang et al., 2010), organization identification (Sias & Duncan, 2018), part-time employment (Hill, 2011), and corporate reputation as a mediator between social capital and institutional performance (Ho & Peng, 2016). While bridging social capital requires weak ties such as workmates, fellow students, and lecturers Similarly, bridging social capital has an impact on entrepreneurship (Redondo & Camarero, 2019), student persistent and retention (Skvoretz et al., 2020), and corporate reputation (Ho & Peng, 2016). Finally, linking social capital, a connection between an organization and institutionalized power or those with authority, motivates people to enroll in health insurance (Fenenga et al., 2015) and leadership reputation (Nguyen, 2014). The social capital theory is added to Rendova Corporate reputation model to provide a comprehensive understanding of antecedents of corporate reputation in HEIs. Based on the above exposition, the study advances the following hypotheses:

H5 Bonding social capital positively influences corporate reputation in HEIs.

H6 Bridging social capital positively impacts corporate reputation in HEIs.

H7 Linking social capital positively influences corporate reputation in HEIs.

The outcome of HEIs corporate reputation

Regarding the outcome of corporate reputation, stakeholder theory assumes that a firm's success depends on the successful management of all relationships with its stakeholders (Elijido-ten, 2007). It focuses on creating strategies to position an organization to achieve specific goals (Christensen & Gornitzka, 2016). Corporate reputation is an example of such a strategy whose outcome is stakeholder loyalty (Helgesen & Nasset, 2007).

Loyal employees, students, customers, and suppliers, for example, are beneficial to an organization. Dedicated employees commit themselves to an organization's success, while loyal students recommend to others and patronize the institution in the future (Gill, 2011; Doña Toledo & Luque Martínez, 2020). Research on customer loyalty distinguishes two approaches to its analysis, the behavioral component and the attitudinal component (De Leaniz & Del Bosque Rodríguez, 2016). However, this study used the composite measure of the loyalty construct (Hashim, Abdullateef & Sarkindaji, 2015). Corporate reputation is one of the antecedents, significantly impacting loyalty among employees and students in HEIs (Thomas, 2011; Dehghan et al., 2014; Kaushal & Ali, 2019). Consequently, the following hypothesis is developed:

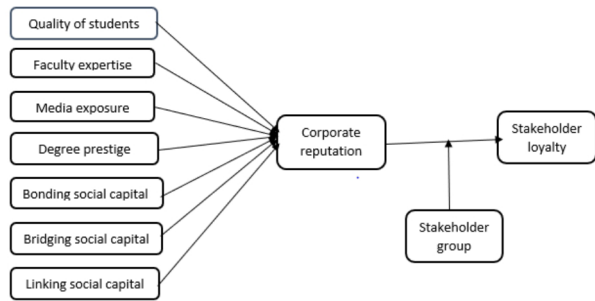
H8 Corporate reputation positively influences stakeholder loyalty in HEIs.

The moderating effect of stakeholder groups

Examining the role that stakeholder groups play in the relationship between corporate reputation and its outcome is fundamental (Ali et al., 2015). Employees, academic and administrative, and students are the most critical stakeholder groups in HEIs (Suomi et al., 2014; Hailat et al., 2019). These are all internal stakeholders, but each stakeholder has a different perception of an organization depending on the fulfillment of specific expectations. Hetze (2016) stated that the most studied stakeholder groups on understanding corporate social responsibility in the literature are the customers or consumers and employees. Employees are primarily influenced by attributions and organizational commitment, while values and attribution influence consumers (Hetze, 2016). Prior studies confirm these differences in the relationship between corporate patriotism and corporate reputation (Puncheva-Michelotti et al., 2014) and corporate social responsibility and corporate reputation (Walker & Dyck, 2014). These studies concluded that there were differences across stakeholder groups in rating the importance of corporate patriotism and corporate social responsibility as predictors of corporate reputation. The stakeholder-employment relationship was more durable than the stakeholder-consumption link (Puncheva-Michelotti et al., 2014). Based on the above discussion, the study advances the following hypothesis:

H9 The positive relationship between corporate reputation and stakeholder loyalty in HEIs will be stronger for employees than students.

Based on the preceding discussion on theoretical background and hypothesis development, a corporate reputation model for HEIs is proposed. Figure 1 below illustrates the relationships hypothesized in this study.

Fig. 1 Conceptual model

Methodological approach

Context and sample selection

Malawi recently adopted liberalization policy of establishing HEIs, which has rendered the industry competitive and posing more challenges to public HEIs for funding, staff, and quality students for survival. Additional challenge concerns access to HEIs, less than 1% of the eligible age population access higher education, the lowest in sub-Saharan Africa (Dunga, 2013). We administered a total of 710 questionnaires to employees and students and received 438 complete usable questionnaires, representing a 61% response rate. We randomly sampled employees (academic and administrative) and final year students from the four public universities using a stratified sampling procedure. The four universities are, University of Malawi, Mzuzu University, Lilongwe University of Agriculture and Natural Resources, and Malawi University of Science and Technology. Employees and students are significant stakeholders responsible for improving the corporate reputation of HEIs through representing positively and recommending the organization to other stakeholders (Patlán Pérez & Martínez Torres, 2017; Hair et al., 2017) recommended a sample size of not less than 100 for quantitative research that uses structural equation modeling for data analysis. To obtain the sample size, which is adequate to reach the desired statistical power level, we used G*power software (Faul et al., 2009) to determine the minimum sample size for this study. Based on the software's calculation, 153 respondents are the minimum sample size for the study.

Measures

All measures and items in section one to section three of the questionnaire are adopted from previous related studies in reputation literature but adapted to the HEIs context. The first section collected data on corporate reputation antecedents: the quality of students (Donald & Denison, 2001), faculty expertise (Newell & Goldsmith, 2001), degree prestige (Mael & Ashforth, 1992), media exposure (Den Hamer et al., 2017), bonding social capital, bridging social capital (Williams, 2006), and linking social capital (Fenenga et al., 2015). The second part collected data on the corporate reputation construct, an endogenous latent variable in this study (Fombrun et al., 2000). The third section collected data on the outcome variable, stakeholder loyalty (de Waal & van der Heijden, 2016; Lai et al., 2019). Finally, we collected the research participants' demographic data comprised of gender, age, stakeholder

group, university affiliation, and field of study. We measured the quality of students and media exposure items on a 5—point Likert scale and the rest on a 7—point Likert scale, with 1 representing strongly disagree and 7 representing strongly agree.

Data analysis

We employed IBM SPSS for Windows, version 25.0 for data preparation and descriptive statistics analysis, such as the respondents' demographic profile. To test the study's conceptual model and perform Multi-Group Analysis (MGA), we used SmartPLS 3.3.2 (Ringle et al., 2015). Partial Least Squares Structural Equation Modeling (PLS-SEM) is a sophisticated multivariate data analysis method or technique, which estimates measurement, structural models and performing multi-group analysis. It involves applying statistical methods that simultaneously analyze multiple variables and incorporate unobservable variables measured indirectly by indicator variables such as MGA (Hair et al., 2017; Henseler et al., 2016a, b). The current study met the conditions such as theoretical framework, structural model, and distributional assumptions for the choice of PLS as an appropriate method for the study (Hair et al., 2019).

Table 1 Profile of Respondents

Characteristics	Frequency		Percentage (%)	
	Employees (N=176)	Students (N=262)	Employees	Students
Gender				
Male	101	103	57.4	39.3
Female	75	159	42.6	60.7
Age (years)				
below 25	6	227	3.4	86.6
26–35	61	31	34.7	11.8
36–45	67	4	38.0	1.5
46–55	36	0	20.5	0
56 above	6	0	3.4	0
University				
LUANAR	23	35	13.0	13.4
MZUNI	3	50	1.7	19.1
MUST	29	53	16.5	20.2
UNIMA	121	124	68.8	47.3
Field of study				
Social sciences	22	4	12.5	1.5
Humanities	73	70	41.5	26.7
Sciences	55	154	31.2	58.8
Technology	26	34	14.8	13.0

Findings

Characteristics of respondents

A total of 430 participants took part in this study. Out of this number, 176 are employees, and 262 are students. The majority of the employee respondents are males, who accounted for 57.4%, and the remaining percentage are females. On the contrary, most student respondents are female and comprise 60.7%, and 39.3% are males. Although many female students completed the questionnaire, male students outnumber females in HEIs in Malawi.

Regarding age, the majority of employees are within the ranges of 26 to 55 years. But more than a third of student respondents are below the age of 25. Considering that most students are pursuing undergraduate courses and programmes, having a young student population is reasonable. Most employee and student respondents are studying and working with the University of Malawi (UNIMA). The other three public universities contributed about half of the total student respondents and less than 40% of the employee respondents. In terms of field of study, most of the students are pursuing science-related courses and programmes, while most of the employee respondents specialized in humanities-related courses. Table 1 summarizes demographic information about the respondents.

PLS-SEM path modeling

We followed the two-step process of measurement and structural models to test the model in this study (Hair et al., 2019; Henseler et al., 2016a, b). The measurement model involves issues to do with reliability and validity, while the structural model tests variable relationships in a model. In other words, we specified and fitted the measurement model before doing the same with a structural model.

Measurement model analysis

Following the literature's recommendations, this study assessed the internal consistency, convergent validity, and discriminant validity to determine the acceptability of the study's

Table 2 Summary results of the measurement model

Construct	No. of Items	Factor Loadings	CR	AVE	α
Bonding social capital	5	0.687–0.787	0.845	0.523	0.771
Bridging social capital	8	0.760–0.837	0.930	0.626	0.916
Corporate reputation	20	0.665–0.796	0.958	0.531	0.953
Degree Prestige	4	0.716–0.841	0.866	0.618	0.793
Faculty expertise	3	0.902–0.934	0.938	0.834	0.901
Linking social capital	7	0.648–0.835	0.920	0.622	0.898
Media exposure	4	0.648–0.795	0.833	0.557	0.734
Quality of students	15	0.676–0.884	0.939	0.505	0.930
Stakeholder loyalty	5	0.777–0.884	0.916	0.686	0.885

Note: CR= Composite Reliability; AVE= Average Variance Extracted;

α =Cronbach's alpha

reflective model (Henseler et al., 2015). We used Cronbach's alpha and composite reliability to determine internal consistency. The loadings met the threshold as they ranged from 0.659 to 0.934, and both the composite reliability (CR) and Cronbach's alpha for all the constructs are not less than 0.7. Such finding confirms the reliability of the measurement items (Hair et al., 2017). The study also confirmed the convergent validity as all items loaded high on their construct, and the average variance extracted (AVE) scores are higher than 0.5. Table 2 portrays the results of reliability and validity analyses, which are acceptable.

We also assessed the model's discriminant validity by applying the Fornell-Larcker criterion, cross-loadings, and Heterotrait-Monotrait Ratio of Correlations (HTMT). The indicators loaded higher on the assigned latent variable than on other latent variables. The assessment using Fornell-Larcker shows that the AVE's square root on the diagonal is higher than the correlation on the off-diagonal. Further evaluation of the discriminant validity using the HTMT bootstrapping technique showed that the confidence interval did not include the value of 1 on any of the constructs, confirming the scales' discriminant validity (Henseler et al., 2015).

Structural model assessment

Initially, the predictor constructs were assessed and the VIF values for all the factors were less than 3.3, indicating that the factors are free from multicollinearity issues. We then examined the relationship between the seven predictors and corporate reputation and its impact on stakeholder loyalty. The path coefficient assessment results reveal that all paths or relationships have a t -value ≥ 1.645 , significant at 0.05 level of significance. The results imply all the predictor variables, quality of students ($\beta=0.143$, $p<0.05$), faculty expertise ($\beta=0.144$, $p<0.05$), degree prestige ($\beta=0.120$, $p<0.05$), media exposure ($\beta=0.056$,

Table 3 Summary results of structural model assessment

<i>Hypothesis</i>	<i>Relationship</i>	<i>Std Beta</i>	<i>Std Error</i>	<i>t-value</i>	<i>Decision</i>	<i>R²</i>	<i>f²</i>	<i>Q²</i>	<i>q²</i>
H1	Quality → reputation	0.143	0.038	3.809*	Supported		0.037		0.013
H2	Faculty expertise → reputation	0.144	0.054	2.659*	Supported		0.029		0.010
H3	Media exposure → reputation	0.056	0.036	2.054*	Supported		0.007		0.003
H4	Degree prestige → reputation	0.120	0.042	2.878*	Supported		0.023		0.007
H5	Bonding → reputation	0.132	0.046	2.861*	Supported		0.032		0.010
H6	Bridging → reputation	0.080	0.040	2.004*	Supported		0.012		0.004
H7	Linking → reputation	0.441	0.060	7.389*	Supported	0.586	0.356	0.305	0.112
H8	Reputation → Loyalty	0.618	0.034	18.024*	Supported	0.382	0.619	0.255	0.255

Note: Beta=path coefficient, R²= coefficient of determination, f²= effect size, Q²= predictive relevance and q²= effect size on Q2

One-tailed level of confidence: * $p<0.05$, $t\geq 1.645$

$p < 0.05$), bonding social capital ($\beta = 0.132$, $p < 0.05$), bridging social capital ($\beta = 0.080$, $p < 0.05$) and linking social capital ($\beta = 0.441$, $p < 0.05$), support the hypotheses advanced in this study. Together, these antecedents explain 58.6% of the variance in corporate reputation. Additionally, corporate reputation ($\beta = 0.618$, $p < 0.05$) affects stakeholder loyalty. The reputation construct explains 35.6% of the variance in stakeholder loyalty. Based on the abovementioned results, hypotheses H1, H2, H3, H4, H5, H6, H7, and H8 are supported. Table 3 summarizes the structural model assessment involving path coefficient, coefficient of determination, effect size, and predictive relevance. The coefficient determination values for corporate reputation and stakeholder loyalty, 0.586 and 0.356, indicate a substantial model. Based on the table, linking social capital has the most substantial effect on corporate reputation than other predictors.

Multi-stakeholder group analysis

We tested stakeholder groups' moderating effect on the relationship between corporate reputation and stakeholder loyalty using Multi-stakeholder group analysis (MGA). The categorical variable is used as a moderator; MGA is similar to moderator analysis (Henseler et al., 2016b; Matthews, 2017). To perform the PLS-MGA, we first generated data groups of 176 employees and 262 students. These two groups are large enough and comparable for the analysis. We then performed the measurement of invariance analysis using the measurement invariance of the composites (MICOM) procedure that Jörg Henseler et al. (2016) recommended. Three tests are required to establish a measurement of invariance. We established both configural and compositional invariances. The constructs demonstrate compositional invariances by having the original correlations greater than 5.0 quantile correlations.

We obtained a partial invariance for the stakeholder loyalty construct regarding the final step, our focus. After establishing the invariance, the focus shifted to the relationship between corporate reputation and stakeholder loyalty for the employees and students. Table 4 illustrates the results of the PLS-MGA test. The table below shows that the relationship between corporate reputation and stakeholder loyalty is significantly different between employees and students (p -value = 0.047). Therefore, H9 is supported.

Discussions and conclusion

This study investigated how to build a positive HEIs corporate reputation and enhance stakeholder loyalty among employees and students in Malawi public universities. Three

Table 4 MGA Assessment Result

Relationship	Path coefficient		Path coefficient difference	P-value (one-tailed)				Decision
	Employees	Students		PLS-MGA Test	Parametric Test	Welch-Satterthwaite Test	Permutation Test	
CR → SL	0.699	0.580	0.119	0.047*	0.040*	0.041*	0.043*	Supported

Note: * $P < 0.05$

CR = Corporate reputation, SL = Stakeholder loyalty

theoretical perspectives, Stakeholder theory, Social capital theory, and Rindova Corporate reputation model, provided ingredients for a casual model tested in this study. Ten (10) constructs formed relationships in the model, and we performed a SmartPLS analysis to establish the significance of the links.

This study's findings indicate empirical support for the proposed relationships. Consistent with prior literature (Boyd et al., 2010; Oplatka & Nupar, 2013), our research suggests a positive and significant relationship between the quality of students and corporate reputation. This finding implies that excellent students contribute to the corporate reputation of HEIs, and management should devise strategies to admit outstanding students and enhance the quality of the current students.

Similarly, faculty expertise is another crucial antecedent for corporate reputation. Prestigious faculty members do raise the profile of a university, thereby enhancing its favourable reputation. Prior studies (Ou et al., 2012; Xie & So, 2018; Yamashita & Takata, 2020) found similar results that confirmed expertise as a predictor of corporate reputation. This study established that degree prestige contributes to the degree holder's employability and enhances the degree-granting institution's corporate reputation. In our case, degree prestige is a predictor of corporate reputation in HEIs. This finding supports previous studies (Ciftcioglu, 2010; Mishra, 2013) that found a significant relationship between expertise and corporate reputation in various contexts.

Furthermore, media exposure is also a significant predictor of corporate reputation in HEIs. The amount and frequency of media coverage of the HEIs that employees and students access can contribute to corporate reputation. As highlighted by previous studies (Meadows & Meadows, 2016; Vogler et al., 2016; Zhang, 2018), media exposure has high predictive power for corporate reputation and attracts relevant stakeholders. Therefore, this study recognizes the influence of mass media and its role in shaping the corporate reputation of HEIs.

Our study also supports the relationship between social capital aspects (bonding social capital, bridging social capital, linking social capital) and corporate reputation. All three elements contribute to building a positive corporate reputation in HEIs. The result implies that access to resources found in networks, such as family, distant friends, co-workers, and institutions, contributes to an organization's competitive advantage. Establishing alliances and partnerships, for example, is an effective way of getting resources to improve the productivity of an institution. Previous studies (Nguyen, 2014; Ho & Peng, 2016) also found the utility of social capital aspects in shaping corporate reputation in HEIs.

As an endogenous variable, corporate reputation predicted stakeholder loyalty in this study. Following increased competition among HEIs, corporate reputation could enhance the importance of stakeholder loyalty as a competitive advantage (Thomas, 2011) through fighting for students, faculty, and administrative staff. Previous studies (Dehghan et al., 2014; Kaushal & Ali, 2019; Doña Toledo & Luque Martínez, 2020) confirmed the importance of corporate reputation in shaping stakeholder loyalty. Therefore, this study confirms corporate reputation as one predictor of stakeholder loyalty in HEIs.

Finally, the relationship between corporate reputation and stakeholder loyalty varies based on the stakeholder groups in HEIs. Factors that influence consumers are different from those that affect employees (Hetzze, 2016). This study's results confirm employees are more loyal to an organization compared to students or customers. Such a conclusion is consistent with previous studies (Puncheva-Michelotti et al., 2014; Walker & Dyck, 2014;

Hetze, 2016) that found the stakeholder-employment relationship more durable than the stakeholder-consumption link. Therefore, employees and students in HEIs require different treatment to meet their specific expectations.

This research has presented factors that shape corporate reputation in HEIs among employees and students. It has also confirmed that corporate reputation is a driver of stakeholder loyalty. However, the relationship between corporate reputation and stakeholder loyalty is stronger with employees than with students. Employees are more committed as long as their expectations are met compared to students. Several contributions, limitations, and suggestions for future research are based on the study's design and execution.

Three aspects of contributions are identified in this research, methodological, practical, and theoretical. Methodologically, the study applied SmartPLS to analyze data and the MGA, an extension of the structural model analysis. The application of SmartPLS in the HEIs context in Malawi is not common practice. Therefore, the study could inspire future corporate reputation researchers to apply the analytical software in their future studies. Practically, confirming the relationship between corporate reputation and its antecedents provides a better understanding of corporate reputation formation. The impact of corporate reputation on stakeholder loyalty and stakeholder groups' moderation effect offers strategy formulation guidelines to achieve a competitive advantage. Theoretically, the study integrated three theoretical perspectives to develop a model, which the researchers have validated through this study's findings. Besides, the moderation effect of stakeholder groups, which is significant, constitutes another theoretical contribution.

Despite these contributions, the research identified three limitations of this study. First, the study included a sample from the public HEIs only, effectively excluding employees and students from the private HEIs. Second is a common method bias, which is a recurring problem in research. We used a single questionnaire among both employees and students to measure the constructs of the study. Ideally, each construct could be responded to by different samples, such as loyalty by employees and corporate reputation by customers or employers. Finally, we adopted a composite stakeholder loyalty measure. For a better understanding of the construct, attitudinal and behavioral loyalty measures could be more practical.

This work has also given rise to possibilities for future research. Future studies can compare the external and internal stakeholders on the relationship between corporate reputation and university prominence. Another prospective study area is how HEIs manage conflicting needs and expectations of various stakeholders and their corporate reputation effects. Finally, future studies could investigate the amount of media coverage accorded to HEIs and the implication of corporate reputation. (Malawi Government, 2020)

Disclosure statement There is no conflict of interest to disclose.

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