



# Cues adopted by consumers in examining corporate website favorability: An empirical study of financial institutions in the UK and Russia

Elena Ageeva, T.C. Melewar, Pantea Foroudi\*, Charles Dennis

Middlesex University, UK

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## ABSTRACT

The purpose of this paper is to explore, reconcile and depict corporate website favorability (CWF), its antecedents and consequences in the financial setting in the UK and Russia context. To achieve the goals of this study, the research adopted a mixed method research design by using a survey, which is supported by insights from in-depth interviews and focus group discussions. Exploratory factor analysis (EFA), confirmatory factor analysis (CFA) and Structural equation modeling (SEM) were applied to gain insight into the various influences and relationships. The paper develops and empirically validates the framework of CWF antecedents and consequences. The paper indicates essential guidance for cross-functional managers and designers regarding the integrated and holistic practice of building favorable corporate websites as part of the corporate identity management. The paper adds to the understanding of CWF and discusses the antecedents of CWF by drawing upon the existing literature. Furthermore, it offers possible consequences of CWF and provides a framework for future testing.

## 1. Introduction

Today's global environment is becoming predominantly online and visual oriented (Foroudi, Melewar, & Gupta, 2014; Foroudi, 2019). The major global companies communicate and shape their corporate identity across countries via their corporate websites (Abdullah, Nordin, & Abdul Aziz, 2013; Booth & Matic, 2011; Halliburton & Ziegfeld, 2009; Topalian, 2003). According to Opoku, Abratt, and Pitt (2006), the corporate website is a critical element of the corporate identity, and it must be managed well. For companies "nowadays, the websites tell much about what we do as a company, how we strive to change the world" (Nguyen et al., 2016, p. 15). Therefore, the corporate website is a primary vehicle for corporate visual identity and plays an essential role in the way that an organization portrays itself to internal and external stakeholders (Chen & Wells, 1999; Melewar & Karaosmanoglu, 2006; Van den Bosch, Elving, & de Jong, 2006). Building a favorable corporate website is one of the main facets of corporate visual identity, in line with the name, a symbol and/or logo, typography, color, or slogan; it is a way to reveal corporate identity in a visual manner (Ageeva, Melewar, Foroudi, Dennis, & Jin, 2018; Foroudi, Dinnie, Kitchen, Melewar, & Foroudi, 2017; Van den Bosch et al., 2006). According to the authors (Foroudi et al., 2014, Foroudi et al., 2017; Henderson & Cote, 1998), the creation of the corporate visual identity

(e.g., website) is a costly and demanding task. Therefore managers take great care in developing a favorable corporate website that will create a positive impression of the company. When planning a website, corporations have many design concerns (Lin, 2013), and they should learn how to make a useful website to satisfy the expectations of customers (Scheffeldermaier & Vinsonhaler, 2003).

Despite the significance of the favorable corporate website, previous literature (Ageeva et al., 2018; Al-Qeisi, Dennis, Alamanos, & Jayawardhena, 2014; Foroudi et al., 2017; Melewar, Foroudi, Gupta, Kitchen, & Foroudi, 2017; Rahimnia & Hassanzadeh, 2013; Tarafdar & Zhang, 2008) confirmed that there has been little systematic study of the favorable corporate website (i.e., CWF), its antecedents and consequences. Additionally, the literature shows a lack of empirical research on how the favorable website (i.e., CWF) might be described; in addition. Limited attention has been given to its explanatory models, dimensions, and theory developing research. Therefore, the two underlying questions are: 1) what are the factors that contribute to CWF? and 2) what are the main favorable influences of CWF on corporate image, corporate reputation, consumer-company identification, and loyalty? The paper begins with a literature review on favorable corporate websites and defines the CWF domain. Afterwards, the conceptual framework outlining the relevant hypotheses is discussed. Following this, the description of the methodology approach and the large-

\* Corresponding author.

E-mail addresses: [E.Ageeva@mdx.ac.uk](mailto:E.Ageeva@mdx.ac.uk) (E. Ageeva), [T.C.Melewar@mdx.ac.uk](mailto:T.C.Melewar@mdx.ac.uk) (T.C. Melewar), [P.Foroudi@mdx.ac.uk](mailto:P.Foroudi@mdx.ac.uk) (P. Foroudi), [C.Dennis@mdx.ac.uk](mailto:C.Dennis@mdx.ac.uk) (C. Dennis).

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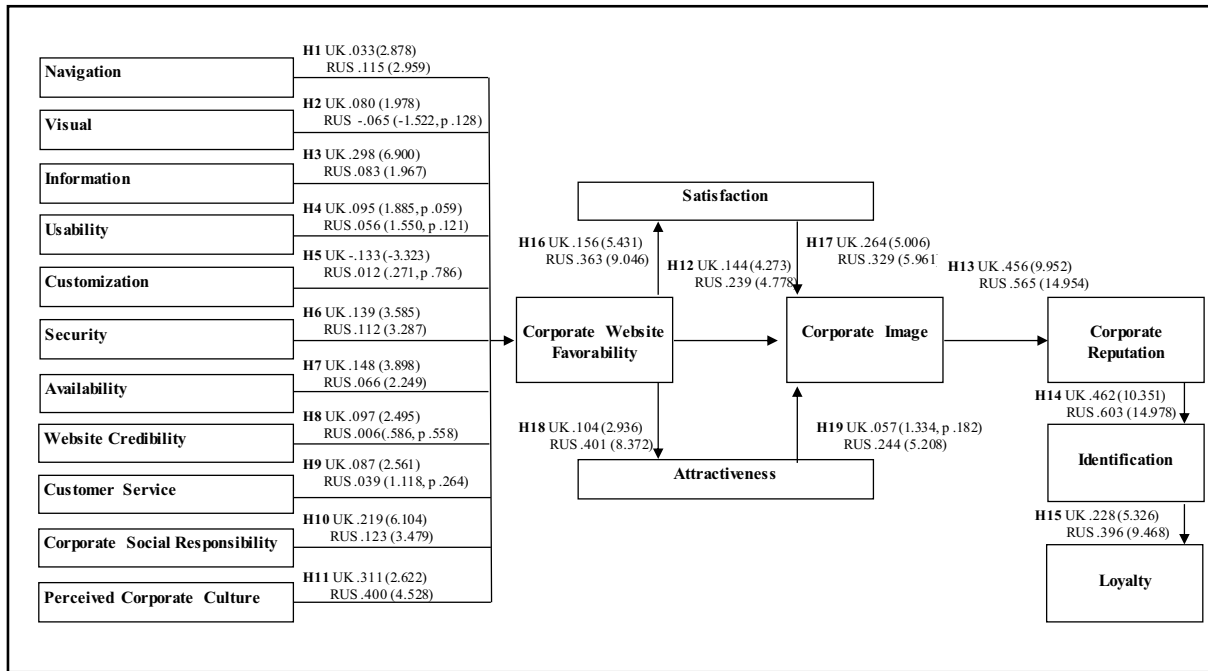


Fig. 1. Validated structural model.

scale field survey is presented. Finally, the conclusion, theoretical and managerial implications, as well as avenues for further studies are presented.

## 2. Research background

The focus on websites in marketing does not have a very long history. Websites started after the creation of the Internet, which drastically changed the world forever. The Internet (a series of computer networks that can connect and communicate with each other globally) and the World Wide Web (3 key codes: HTML, HTTP, URL) created the crucial foundation to what we call websites today. Nowadays, we cannot imagine ourselves without being able to use websites that have taken over our day to day lives (for example online banking, online shopping, tourism, etc.). Websites are still in the development stage and are continually evolving, and there is a clear need for better understanding of websites as a holistic concept that drives companies' success. However, given its widely acknowledged significance, authors (Al-Qeisi et al., 2014; Foroudi et al., 2017; Rahimnia & Hassanzadeh, 2013) stated that there are still not enough studies of the website.

A number of studies (Cyr & Head, 2013; Tarafdar & Zhang, 2008) focused on the website factors/features/dimensions/characteristics. According to Tarafdar and Zhang (2008), in their empirical study of corporate websites, some of the most important features include the organization of information and content, usability of the website and technical characteristics (availability, security, and access speed). Cyr and Head (2013) studied website features from the design perspective and included dimensions such as information content, visual design, and navigation design. Furthermore, researchers have examined various website characteristics, namely, user satisfaction (Muylle, Moenaert, & Despontin, 2004), quality of the website (Van Iwaarden, Van Der Wiele, Ball, & Millen, 2004), ease of use (Gefen & Straub, 2000), and information content (Alba & Nee, 1997). The most important characteristics include the organization of information and content, the usability of the website and its technical characteristics (Tarafdar & Zhang, 2008). Moreover, scholars (Barnes & Vidgen, 2001; Loiacono, 2000; Wolfinbarger & Gilly, 2003) have named various dimensions of website quality. For example 1) Barnes and Vidgen (2001) discovered three dimensions of website quality (usability, information,

and interaction); 2) Loiacono, (2000) found twelve dimensions of website quality for websites selling goods and services (informational fit-to-task, tailored communication, ease of understanding, intuitive operations, response time, visual appeal, innovativeness, emotional appeal, trust, online completeness, relative advantage, and consistent image); and 3) Wolfinbarger and Gilly (2003) suggested four factors of the website retail quality — website design, fulfillment/reliability, privacy/security, and customer service.

Additionally, scholars focused on the favorable corporate website as an essential strategy for company success in the marketplace (Alhudaithy & Kitchen, 2009; Beatty, Shim, & Jones, 2001; Foroudi et al., 2017; Koiso-Kanttila, 2005). Alhudaithy and Kitchen (2009) noted that “websites offer the opportunity for marketers to utilize a wide assortment of cues, such as colors, images, and sounds to attract consumers and generate favorable attitudes” (p. 58). Favorability represents a consumer's positive attitude towards the company (Suh & Amine, 2007) and is related to the tastes of the audience (Sen & Bhattacharya, 2001). Thus, the favorability of a corporate website appeals to the extent to which consumers positively regard the corporate website.

Thus, based on Ageeva et al.'s (2018) definition, “corporate website favorability is the extent to which a company projects its identity through a website as a primary vehicle of corporate visual identity to promote the positive attitudes of consumers. It does so by transmitting consistent images and messages about the nature of the organization to its audience, which enables a company to build a positive image in the minds of consumers.” (p. 289–240). Therefore, to analyze the number of relationships between the constructs which were derived from the literature, a framework model (Fig. 1) has been formed. This paper investigates the notion of corporate website favorability (CWF) and examines its antecedents and main consequences, based on the literature and the qualitative field.

## 3. Antecedents of corporate website favorability

Based on the literature and qualitative findings, this study recognizes eleven factors represented below that contribute to generating a favorable corporate website (i.e., CWF) and that were identified as cues to predict their impression of CWF: navigation, visual,

**Table 1**  
Definitions for the key research constructs.

Constructs	Definitions	Major references
Corporate website favorability	Corporate website favorability is the extent to which a company projects its corporate identity through the corporate website as a primary vehicle of corporate visual identity to gain positive attitudes from the consumers, by transmitting consistent images and messages about the nature of the organization to its audience that enables a company to build a positive image of itself in the minds of consumers.	Ageeva et al. (2018); Booth and Matic (2011); Braddy, Meade, and Kroustalis (2008); Chen and Wells (1999); Dou and Tan (2002); Foroudi et al. (2017); Gatewood, Gowan, and Lautenschlager (1993); Halliburton and Ziegfeld (2009); Hamill (1997); Melewar and Karaosmanoglu (2006); Pollach (2005, 2010); Shin and Huh (2009); Tarafdar and Zhang (2008); Winter, Saunders, and Hart (2003)
Navigation	Navigation is the extent to which users can navigate the website and represents those characteristics that help users navigate the website better.	Cyr (2008); Cyr and Head (2013); Ganguly, Dash, Cyr, and Head (2010); Gefen, Straub, and Boudreau (2000); Keeney (1999); Kumar, Lassar, and Butaney (2014); Tarafdar and Zhang (2005, 2008)
Visual	Visual is the extent to which the company uses its 'graphic design' and 'structure design' to create the overall look and feel of the website for the users.	Cyr (2008); Cyr and Head (2013); Foroudi et al. (2014); Ganguly, Dash, and Cyr (2009); Garrett (2003a, 2003b); Melewar (2001); Wang and Emurian (2005)
Information	Information on the website refers to the quality of the content, the way it is arranged and how relevant it is to the purpose of the website.	Bruce (1998); Cyr (2008); Cyr and Head (2013); Ganguly et al. (2009); Tarafdar and Zhang, (2005, 2008)
Usability	Usability refers to the effort required to use the website, with which the user is capable of learning to manage the system with ease.	Casalo, Flavian, and Guinaliu (2008); Davis (1989); Flavian, Guinaliu, and Gurrea (2006); Nielsen (1994); Tarafdar and Zhang (2005, 2008)
Customization	The customization is the ability of a website to tailor products, services, and the transactional environment to individual customers.	Fan, Lee, and Kim (2013); Kabadayi and Gupta (2011); Srinivasan et al. (2002); Tarafdar and Zhang (2005, 2008)
Security	Security refers to the degree to which the website can be perceived as safe and has the necessary provisions for executing secure transactions.	Devaraj, Fan, and Kohli (2002); Koufaris and Hampton-Sosa (2004); McKnight, Choudhury, and Kacmar (2002); Tarafdar and Zhang (2005, 2008)
Availability	Availability is the correct technical performance of the website.	Alwi and Azwan Ismail (2013); Parasuraman, Zeithaml, and Malhotra (2005); Tarafdar and Zhang (2008)
Website credibility	Website credibility is the degree to which consumers believe in the website expertise and trustworthiness.	Goldsmith, Lafferty, and Newell (2000); Lowery and DeFleur (1995); Metzger, Flanagan, Eyal, Lemus, and McCann (2003)
Customer service	Customer service is the degree of how efficient, helpful and willing the service provided to the consumers is.	Kaynama and Black (2000); Parasuraman, Berry, and Zeithaml (1991); Wolfinger and Gilly (2003); Xie, Wang, and Goh (1998)
Perceived corporate social responsibility	Perceived corporate social responsibility is the consumers' perceptions of corporate environmental responsibility, social involvement, responsiveness, accountability of companies, and consumers' expectations of corporations.	Chapple and Moon (2005); Glavas and Kelley (2014); Klein and Dawar (2004)
Perceived corporate culture	Perceived corporate culture is the consumers' perceptions about the corporate values, corporate philosophy, corporate mission, corporate principles, corporate history, founder of the company, country of origin and company's subculture running and resulting from the corporate identity.	Cui and Hu (2012); Deshpande and Webster Jr (1989); Melewar (2003); Ravasi and Schultz (2006)
Corporate values	Corporate values characterized by the values of the company that can be identified as a central system of beliefs inside the company, which shape corporate identity.	Melewar (2003); Melewar and Karaosmanoglu (2006); Van Riel and Balmer (1997)
Corporate philosophy	The corporate philosophy is a combination of the main values and norms of the organization that forms its corporate culture, which represents the intention of the company to help to build more meaningful relationships.	Abratt (1989); Ind (1992); Melewar (2003); Melewar and Karaosmanoglu (2006)
Corporate mission	The corporate mission is the reason why the organization exists and the purpose that differentiates it from its competitors.	Abratt (1989); De Witt and Meyer (1998); Ind (1992); Melewar (2003); Melewar and Karaosmanoglu (2006)
Corporate principles	Corporate principles represent the materialization and clarification of the values, targets, and mission of the organization, which construct the foundation for all corporate activities.	Melewar (2003); Melewar and Karaosmanoglu (2006); Schmitt (1995)
Corporate history	Corporate history represents a chronological account of a company's creation and business activities, which influences corporate identity through its connection with the corporate culture.	Llopis, Gonzalez, and Gasco (2010); Marzec (2007); Melewar (2003); Melewar and Karaosmanoglu (2006)
Founder of the company	Founder of the company represents the person who brought the company into existence, which makes him inseparable from the identity of the company.	Deal & Kennedy, 1985); Melewar (2003); Olins (1989); Sadri and Lees (2001)
Country of origin	Country of origin is defined as the country where the corporate headquarters of the company marketing the product or brand is located, which can influence the quality of the brand perceived by customers, brand loyalty, brand choice, brand preference perceived by customers and has a strong link with the corporate identity of the company.	Foo and Lowe (1999); Johansson, Douglas, and Nonaka (1985); Melewar (2003); Melewar and Karaosmanoglu (2006); Moradi and Zarei (2011); Rowlinson and Procter (1999); Varey and Lewis (2000)
Company's subculture	Company's subculture refers to the distinct group within that company which consists of the subsets of organizational members who regularly interact with one another and who employ a common way of thinking that is unique to the group.	Bellou (2008); Harris and Ogbonna (1999); Hatch (1997); Melewar (2003); Melewar and Karaosmanoglu (2006); Van Maanen (1991); Van Maanen and Barley (1985)
Corporate image	Corporate image is the overall immediate impression left in the minds of customers in comparison to its competitors and represents an asset, which allows companies to differentiate and increase the chances of success.	Balmer, Powell, and Greyser (2011); Bravo, Montaner, and Pina (2009); Foroudi et al. (2014); Foroudi et al., 2017; Gray and Balmer (1998); Karaosmanoglu, Banu Elmadag Bas, and Zhang (2011); Mazursky and Jacoby (1986); Richard and Zhang (2012); Williams and Moffitt (1997); Zimmer and Golden (1988)
Corporate reputation	Corporate reputation concerns the judgment that results from the reception of direct and indirect experiences and information of a company over time.	Fombrun and Shanley (1990); Foroudi et al. (2014); Foroudi et al., 2017; Gotsi and Wilson (2001); Gray and Balmer (1998); Herbig, Milewicz, and Golden (1994); Markwick and Fill (1997); Ruth and York (2004); Yoon, Guffey, and Kijewski (1993)

(continued on next page)

Table 1 (continued)

Constructs	Definitions	Major references
Consumer -company identification	Consumer-company identification represents the strong social relationships between the consumer and the company, such that consumers perceive themselves with the same attributes that they believe define the company.	Bhattacharya and Sen (2003); Dutton, Dukerich, and Harquail (1994); Homburg, Wieseke, and Bornemann (2009); Knight and Haslam (2010); Marin and De Maya (2013); Rooney et al. (2010)
Loyalty	Loyalty is the consumers' psychological attachment and intention to continue doing business with the company, expressed over time, where several alternatives are available.	Bergeron (2001); Gefen (2002); Jacoby and Kyner (1973); Liang and Wang, (2008); Melewar et al. (2017); Zeithaml, Berry, and Parasuraman (1996)
Attractiveness	Attractiveness is how exciting, attractive, appealing, fun and subjectively pleasing the company is in the mind of consumers.	Alwi and Azwan Ismail (2013); Cao, Zhang, and Seydel (2005); Tractinsky, Cokhavi, Kirschenbaum, and Sharfi (2006)
Satisfaction	Satisfaction is the consumers' evaluations of a product or service with regard to their needs and expectations.	Anderson and Sullivan (1993); Flavian et al. (2006); Law and Bai (2008); Oliver (1980)

information, usability, customization, security, availability, website credibility, customer service, perceived corporate social responsibility, perceived corporate culture. Table 1 represents the definitions for the vital research constructs.

### 3.1. Navigation and corporate website favorability

Navigation is one of the essential characteristics of a website. Navigation, as an element of website design (Sterne, 1995), helps organizations to achieve their business transactions successfully (McCarthy & Aronson, 2000; Wakefield, Stocks, & Wilder, 2004), thereby assisting corporate websites to reach their goals. It is a widely used construct by researchers in web studies (e.g., Cyr & Head, 2013; Tarafdar & Zhang, 2008), and acknowledged to be an essential determinant of user attitude and intended future use of websites (Agarwal & Venkatesh, 2002). The argument here is that navigation is one of the key factors that influence the value or the perception of CWF. Taken from the current findings, the first research hypothesis incorporated into our framework is as follows:

**Hypothesis 1.** The more favorably the navigation is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.2. Visual and corporate website favorability

The visual element of the website is one of the important elements of the favorable corporate website based on the research of Cyr (2008), and Cyr and Head (2013). These scholars used the design categories, based on Garrett's (2003a, 2003b) classification. According to Garrett (2003a, 2003b), some of the components of visual design are shapes, colors, photographs, and font type. Moreover, the components of visual design are connected to the uniformity of the website overall and emotional appeal (Garrett, 2003a, 2003b). According to Fang et al. (2012), a well-designed website can attract users and help them find target information effectively. Some authors (Cyr, 2008; Szymanski & Hise, 2000) emphasize the variations of the visual elements based on the different cultures and countries. Therefore, based on the discussion that highlights the significance of visual design and elements within the corporate website, it is hypothesized:

**Hypothesis 2.** The more favorably the visual is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.3. Information and corporate website favorability

Nowadays, the information range has risen remarkably starting from basic web pages to dynamic audio and visual content (Tarafdar & Zhang, 2008); thus, the information needs to be organized in a way that satisfies users, otherwise, they will leave the website quickly

(McKinney, Yoon, & Zahedi, 2002), and it needs to be relevant to the purpose of the website (Bruce, 1998; Davis, Bagozzi, & Warshaw, 1989). According to the results of Cyr (2008), information can be an adequate element of website design to instill confidence in the website users. Information is viewed as an essential prerequisite to trust (Flavian et al., 2006; Wang & Emurian, 2005) and satisfaction (Cyr, 2008; Flavian et al., 2006). Based on previous studies' findings, the following can be assumed. In summary, information is an essential characteristic of a website, and thus can favorably impact CWF. Accordingly, it is posited that:

**Hypothesis 3.** The more favorably the information is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.4. Usability and corporate website favorability

Another essential characteristic of the website is usability. Scholars (Donnelly, 2001; Zeithaml, Parasuraman, & Malhotra, 2002) argued that usability is the key criterion that consumers employ to evaluate online environments. According to Donnelly (2001), usability is the most significant factor by which consumers evaluate the website. Indeed, it was found to be the main factor when the services of the company use the Internet (Flavian et al., 2006). Usability is of central importance in attaining user satisfaction (Kim & Eom, 2002).

Moreover, the usability of the website can help users to successfully reach their purpose connected to the website (Agarwal & Venkatesh, 2002). Researchers (Casalo et al., 2008; Davis, 1989; Flavian et al., 2006; Tarafdar & Zhang, 2008), mentioned that the term usability can be used interchangeably with 'ease of use', which is explained as the ease with which the website can be used (Doll, Xia, & Torkzadeh, 1994; Nielsen, 2000), and described as the properties and features that assist the effective performance of tasks associated with it (Tarafdar & Zhang, 2008). As an example, Tarafdar and Zhang (2008) mentioned that the search engines and shopping carts on the website make it easy for visitors to interact with websites. Thus it is hypothesized that:

**Hypothesis 4.** The more favorably the usability is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.5. Customization and corporate website favorability

Customization of the products and services can bring strategic advantages to the company as a point of differentiation that helps to achieve higher customer satisfaction. However, it can make the customers' decisions difficult by making the choices very complex and costly for companies to implement (Arora et al., 2008). Schrage (1999, p. 20), noted that "the web has entered the phase where its value proposition is as contingent upon its abilities to permit customization as it is upon the variety of content it offers". The website that has customization features



allows consumers to conduct their transactions more efficiently (Srinivasan, Anderson, & Ponnnavolu, 2002).

Furthermore, the adoption of customization of the website is not expensive and is highly appropriate for some sectors (Shapiro & Varian, 1999). This is supported by Grewal, Iyer, Krishnan, and Sharma (2003), who contended that online customization features let consumers tailor the website to their needs. Scholars adopted a similar view in both the business (e.g., Bauer, Grether, & Leach, 2002) and consumer (Srinivasan et al., 2002) contexts. Taken from the current findings, the following research hypothesis is incorporated into the framework as follows:

**Hypothesis 5.** The more favorably the customization is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.6. Security and corporate website favorability

With each year the Internet becomes a more critical part of all our lives, making the safety and confidentiality of the information transacted through the Internet a significant topic of discussion. Consumers are worried about their security online when browsing the Internet and mainly when making transactions. Thus, security is one of the considerable elements by which consumers should evaluate a website, in regard to the website being safe to use. Security is applied by providing verified and secure transactions (Devaraj et al., 2002; Koufaris & Hampton-Sosa, 2004; McKnight et al., 2002) and describes the extent to which the website could be characterized as ‘safe’ and having provisions for executing secure transactions (Tarafdar & Zhang, 2008). According to Tarafdar and Zhang (2008), security influences users' confidence in the website and very much depends on the IT infrastructure. Researchers (Angelakopoulos & Mihiotis, 2011; White & Nteli, 2004) in the field of online banking stressed the importance of security features in Internet banking. Drawing on the discussion above about the importance to consumers of the security of the website, it is claimed that:

**Hypothesis 6.** The more favorably the security is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.7. Availability and corporate website favorability

For consumers it is becoming increasingly important to be in control on the website, thus making availability one of the important factors (Ariely, 2000; Parasuraman et al., 2005). Novak, Hoffman, and Yung (2000) contended that availability depends on the technical reliability, which is an infrastructural characteristic of the website. Tarafdar and Zhang (2008) and Alwi and Azwan Ismail (2013) highlighted the importance of the availability element of the website. In this respect, for the website designers, it is important to take into consideration that “adding a lot of active elements to the website, for example, can affect the speed and influence website performance” and “inadequate infrastructure in terms of server capacity can impair the availability of the website” (Tarafdar & Zhang, 2008, p. 22), hence, making consumers leave the website quickly. Therefore, it is hypothesized that:

**Hypothesis 7.** The more favorably the availability is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.8. Credibility and corporate website favorability

The credibility of online communication and knowledge has always been a significant factor of concern since the invention of the Internet. In the rise of social media and user-generated content, the need for a robust grasp of online credibility is becoming increasingly significant

(Flanagin & Metzger, 2008; Gillmor, 2008; Rains & Karmikel, 2009). Sundar (2008) pointed out that every technology carries some capabilities that structure the content where “credibility is classically ascertained by considering the source of information” (p. 73); the cue needs to be reachable during the decision-making process regarding the credibility and apply to the situation at hand. Consumers use website credibility as a significant judgment factor of the quality of the website and the information posted thereon (Kivits, 2004; Rains & Karmikel, 2009; Sillence, Briggs, Harris, & Fishwick, 2007).

Therefore, website credibility can influence consumers' perceptions, attitudes, and behaviors (Dutta-Bergman, 2003; Eysenbach, 2008; Hong, 2006; Rains, 2007; Rains & Karmikel, 2009). Even though the notion of credibility has been a subject of interest since the time of Aristotle, new technological development has raised new interest about this topic, particularly in terms of credibility in relation to the website (Fogg et al., 2001; Li, 2015; Metzger & Flanagin, 2015; Mohammadi, Abrizah, Nazari, & Attaran, 2015). Drawing on the discussion above, it is claimed that:

**Hypothesis 8.** The more favorably the website credibility is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.9. Customer service and corporate website favorability

Customers are the central notion of interest in practice, especially in the current technologically advanced environment. It is a fundamental requirement to identify and satisfy customer needs and preferences in order to establish firm-customer relationships (Howard & Worboys, 2003). In an online environment, customers especially value convenience (Berry, Carbone, & Haeckel, 2002; Meuter, Ostrom, Roundtree, & Bitner, 2000), and demand more control with high efficiency (Ding, Verma, & Iqbal, 2007). Parasuraman et al. (2005) stated that managers of companies with a website presence, in order to provide high service standards, should first identify how consumers perceive and evaluate online customer service. According to Parasuraman et al. (2005), customers are likely to compare an online self-service and corresponding face-to-face services based on their service fulfillment effectiveness. This research considers customer service to be an essential antecedent to CWF. Thus, it is hypothesized that:

**Hypothesis 9.** The more favorably the customer service is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.10. Perceived corporate social responsibility and corporate website favorability

Corporate social responsibility (CSR) is a prerequisite of the favorable website in the current business environment. Websites are an official way for companies to present themselves in the way they want to be perceived by a wide range of stakeholders (Bondy, Matten, & Moon, 2004). Hence, they have become a unique means for distributing information. Corporate websites contain information about a company's self-presentation of CSR (Basil & Erlandson, 2008). According to Basil and Erlandson (2008), “websites can contain both what the company is doing regarding CSR, and what the company wants the public to perceive it is doing regarding CSR” (p. 130). Although research in this area is limited, in this study, it has been suggested that perceived CSR will enhance CWF. Consequently, the CSR that is perceived by consumers and communicated on the website is an essential factor of CWF. Therefore, based on the argument above, it is claimed that:

**Hypothesis 10.** The more favorably the corporate social responsibility is perceived by consumers, the more favorable the attitude consumers have towards the corporate website favorability.

### 3.11. Perceived corporate culture and corporate website favorability

The corporate culture communicated on the website can affect the perceptions of viewers (Braddy, Meade, & Kroustalis, 2006; Overbeeke & Snizek, 2005). Nowadays companies often use their websites to communicate their company's culture (Overbeeke & Snizek, 2005; Want, 2003). Furthermore, according to Kiriakidou and Millward (2000) and Melewar (2003), culture plays an essential part in the improvement of corporate identity. In this study, perceived corporate culture refers to the consumers' perceptions about the corporate values, corporate philosophy, corporate mission, corporate principles, corporate history, founder of the company, country of origin and company's subculture resulting from the corporate identity (Cui & Hu, 2012; Melewar, 2003; Ravasi & Schultz, 2006). Although research in this area is limited, in this study it is argued that perceived corporate culture, as it appears on a company website, is a powerful source of influence on CWF, hence:

**Hypothesis 11.** The more favorably the corporate culture is perceived by consumers, the more favorable the attitude consumers have towards corporate website favorability.

## 4. Consequences of corporate website favorability

To date, this research is the first empirical study of the proposition that favorable corporate website (i.e. CWF) has an impact on corporate image (Abdullah et al., 2013; Bravo, Matute, & Pina, 2012; Foroudi et al., 2017) and corporate reputation (Argyriou, Kitchen, & Melewar, 2006), leading to the enhancement of identification with the company (Bravo et al., 2012), and ultimately, development of consumer loyalty. The following section illustrates the concept of corporate image, corporate reputation, consumer-company identification, and loyalty, as important consequences of CWF.

### 4.1. Corporate website favorability and corporate image

Marketing scholars (Keller, 1993; Van Heerden & Puth, 1995) highlighted that the corporate image represents the attitudes, beliefs, impressions, and associations held by the consumer about the organization. Corporate image is constructed by utilizing the communication process, through which the company creates and transmits the essence of the brand (Bravo et al., 2009; Leuthesser & Kohli, 1997; Van Riel & Balmer, 1997). Therefore, as a part of the corporate identity management and a means of corporate communication, the most critical objective of the corporate website is to build a positive image of itself in the consumers' minds (Abdullah et al., 2013; Bravo et al., 2012; Foroudi et al., 2017). Thus, when consumers have a positive attitude towards a CWF, they have a more favorable image of the company. Therefore, the following is hypothesized:

**Hypothesis 12.** The more favorable the attitude that consumers have towards a company's corporate website favorability, the more favorable the image of the company among consumers.

### 4.2. Corporate image and corporate reputation

Corporate reputation is the notion that is built up over time by consistent impressions of the corporate image (Gray & Balmer, 1998; Markwick & Fill, 1997). Therefore, corporate image influences corporate reputation (Balmer, 1998; Gotsi & Wilson, 2001), and hence, it can be concluded that corporate reputation is the stakeholder's overall evaluation of the company over time. Thus, a corporation can improve corporate reputation when they construct and communicate their identity to their primary stakeholders (Dowling, 2004), where corporate identity is projected into the corporate image, and over time, into corporate reputation through corporate communication activities.

(Abdullah et al., 2013; Dowling, 2001; Srinivasan et al., 2002). Based on the previous studies, it can be stated that consumers holding a positive image of a company can lead to their positive evaluation of the company's reputation (Foroudi et al., 2014; Walsh, Mitchell, Jackson, & Beatty, 2009). Therefore, when customers have a positive image of the company, it will positively impact on their judgment and feelings about the company, and thus, will lead to a better reputation. Based on the discussion above, it is hypothesized that:

**Hypothesis 13.** The more favorable the attitude that consumers have towards a company's corporate image, the more favorable the reputation of the company among consumers.

### 4.3. Corporate reputation and consumer-company identification

Consumer-company identification can be defined as a cognitive state of consumer connection to a company, which assists in evaluating the reasons concerning what motivates consumers to relate to the company (Bhattacharya & Sen, 2003; Martinez & Del Bosque, 2013). According to Kuenzel and Halliday (2010), consumers' identification with a company can be a result of the company's good reputation. Thus, if consumers perceived the reputation of the company as successful, this can also enhance their identification with the company/brand (Ahearn, Wise, McCann, & Goring, 2005; Smidts, Pruyn, & Van Riel, 2001). Previous studies (Ahearn et al., 2005; Bhattacharya & Sen, 2003; Kuenzel & Halliday, 2010) suggested that a favorable reputation leads to an identification with a company. Thus it is claimed that:

**Hypothesis 14.** The more favorable the attitude that consumers have towards a company's corporate reputation, the more they identify themselves with that company.

### 4.4. Consumer-company identification and loyalty

Loyalty can be categorized as a strong commitment and intention to continue doing business with the company, expressed over time. (Liang & Wang, 2008; Melewar et al., 2017; Zeithaml et al., 1996). Consumers that are loyal to a brand will probably not switch to a different brand, such customers benefit a company more than new customers do since the former are less affected by price changes (Dowling & Uncles, 1997; Melewar et al., 2017). The loyalty of consumers to a company can be achieved when consumers identify themselves with that company, projecting the desire to show consistent social identity (Dutton et al., 1994). According to Bhattacharya and Sen (2003), in the consumer-company relationship context, the commitment generated by identification is shown by a more stable and lasting preference, so loyalty is a natural consequence of consumer-company identification. Scholars (He & Li, 2011; Martinez & Del Bosque, 2013; Perez & Del Bosque, 2015) found that consumer identification influences consumer loyalty. Hence:

**Hypothesis 15.** The more consumers identify themselves with the company, the more they are loyal to that company.

### 4.5. Corporate website favorability, satisfaction, and image

Satisfaction can be defined as the consumers' evaluations of a product or service with reference to their needs and expectations (Flavian et al., 2006; Law & Bai, 2008; Oliver, 1980). Satisfaction is widely researched in the marketing literature (e.g., Edvardsson, Johnson, Gustafsson, & Strandvik, 2000; Gustafsson, Johnson, & Roos, 2005; Oliver, 1980, 1981). Additionally, Santouridis, Trivellas, and Reklitis (2009) highlighted the significance of satisfaction in Internet services. Decker and Hoppner (2006) pointed out that satisfaction is one of the main goals of the online user experience. Authors (Doll & Torkzadeh, 1988; Jayawardhena & Foley, 2000) stated that the satisfaction of an online user could depend on the website features. This is supported by

**Table 2**  
The details of in-depth interviews with consultants and managers.  
Source: The researcher.

Interview Date	Organization	Interview position	Location	Interview approx. Duration
02.06.2015	Communication Manager		UK	60 min.
08.06.2015	Marketing Consultant		UK	90 min.
10.06.2015	Communication Manager		UK	30 min.
12.06.2015	Ex Communication Consultant		UK	60 min.
16.06.2015	Marketing Lecturer and Design Consultant		UK	82 min.
21.06.2015	Managing Director		UK	90 min.
26.06.2015	Co-owner and Managing Director		UK	65 min.
01.08.2015	Chairman		Russia	60 min.
01.08.2015	Managing Director		Russia	30 min.
03.08.2015	Communication Manager and Design Consultant		Russia	62 min
05.08.2015	Managing Director		Russia	85 min.
07.08.2015	Communication Manager		Russia	90 min
07.08.2015	Creative Manager		Russia	32 min
09.08.2015	Brand Strategist		Russia	60 min
Topics discussed				
– The understanding of corporate website and corporate website favorability.				
– The factors that influence corporate website favorability.				
– Their experience of what they understand about corporate website favorability and its influences on corporate image, corporate reputation, identification, and loyalty.				
– Discussion of elements of the corporate website and whether they influence corporate website favorability.				
– The main perceived impacts of corporate website favorability.				

the results of Cyr's (2008) study, who found that a website's aesthetics relate to trust and satisfaction in many countries. Furthermore, based on scholars' (Angelis, Lymperopoulos, & Dimaki, 2005; Bravo et al., 2009; Hu, Kandampully, & Juwaheer, 2009) views, corporate image is closely related to satisfaction. Hu et al. (2009) empirically found that consumer satisfaction positively influenced corporate image. Furthermore, Hu et al. (2009) and Nguyen and LeBlanc (1998) emphasized that consumer satisfaction has a positive influence on the image of the company in the minds of consumers. Therefore:

**Hypothesis 16.** The more favorable the attitudes that consumers have towards a company's corporate website favorability, the more consumers are satisfied with the company.

**Hypothesis 17.** The more satisfied the consumers are towards a company's corporate website favorability, the more favorable the image of the company among consumers.

#### 4.6. Corporate website favorability, attractiveness, and image

The attractiveness of a company is expressed in terms of how exciting, attractive, appealing, fun and subjectively pleasing the company is in the minds of consumers (Alwi & Azwan Ismail, 2013; Cao et al., 2005; Tractinsky et al., 2006). The attraction of a company has been widely researched in the recruitment literature (Braddy et al., 2008; Turban, 2001; Williamson, Lepak, & King, 2003). With the technological development, the use of the Internet for recruiting has increased throughout the past decade, so companies that would like to acquire the best employees have to present themselves in the best possible way through the corporate website (Williamson et al., 2003). Thus, a favorable corporate website is a contributing factor towards an attraction to the company and its product, which can result in a favorable corporate image (Braddy et al., 2008). Therefore, a website affects the attractiveness of the company (Williamson et al., 2003), leading to a positive image of the company (Braddy et al., 2008). Based on the discussion above, the following are hypothesized:

**Hypothesis 18.** The more favorable the attitudes that consumers have towards a company's corporate website favorability, the more consumers are attracted towards the company.

**Hypothesis 19.** The more consumers are attracted towards a company, the more favorable the image of the company among consumers.

## 5. Materials and methodology

### 5.1. Empirical setting

The developed hypotheses were investigated via two samples of consumers from the UK and Russia, who hold website accounts of HSBC Plc (in the UK) or Sberbank (in Russia); they provide nearly an ideal empirical setting to research the study constructs for a number of reasons. HSBC in the UK was chosen based on the Best Global Brand ranking by Interbrand as the number one brand in the UK (2014, 2015) and it is one of the largest UK-based global companies in the world. Since the financial crisis, HSBC has held a strong position and is rated 32nd for strategic assets of value in Best Global Brands (2015) by Interbrand. Sberbank in Russia was chosen based on Brand Finance Global Banking 500 (100) ranking in 2014, in that it was the most reliable Russian brand in the world and was 17th around the globe; in 2015 it fell to 27th and in 2016, 35th due to the overall economic downturn in Russia. In 2014, Sberbank was in 75th place among global brands in the ranking of the BrandZ Top 100. A new image of Sberbank is being formed as a modern, high-tech and customer-friendly company (Sberbank, 2015). Also, Sberbank has over 13 million active online banking users according to the Sberbank website (Sberbank, 2015).

### 5.2. Data collection

This study adopted a mixed method approach by following the recommendations of Foroudi et al. (2014) to incorporate 4 focus groups with consumers and 7 interviews with the experts as the qualitative phase, followed by the main study survey as the quantitative stage. The procedures were carried out similarly in both research contexts. During the qualitative stage, 7 interviews and 4 focus groups were conducted in the UK and 7 interviews and 4 focus groups were conducted in Russia (in the Russian language) (interview participants – Table 2 and focus group participants – Table 3). This research adopted the recommendation of Harpaz, Honig, and Coetsier (2002) for translation of the questions and translation of the transcriptions in a non-mechanical way “to discuss each question and the alternatives in a small group of persons fluent in both languages... until an agreement was reached” (p. 236). As a result of the qualitative stage and the literature review, the questionnaire was developed representing the survey.

The pilot study was conducted before the main survey to examine the research instrument. The pilot study produced 73 usable questionnaires from academics (lecturers and doctoral researchers) that were used to test for reliability by using Cronbach's alpha; exploratory factor analysis (EFA) was examined to simplify the items and investigate the dimensionality of the constructs (Churchill Jr, 1979; Foroudi et al., 2014). This study employed EFA in the pilot and main studies to reduce the number of items and to detect any pattern in the data (De Vaus, 2002; Hair, Black, Badin, & Anderson, 2014; Tabachnick & Fidell, 2007). The principal components method was used for factor extraction (Hair et al., 2014; Kothari & Garg, 2014; Tabachnick & Fidell, 2007). Principal component (PC) analysis “is a procedure to convert a set of observations of possibly correlated variables into a set of values of linearly uncorrelated variables called principal components” (Kothari & Garg, 2014, p. 356). It is employed “to summarize most of the original information (variance) in a minimum number of factors for prediction purposes” (Hair et al., 2014, p. 105). The Varimax rotation method was adopted to analyze the orthogonal factors and maximize the variance of factor loadings, with loadings of 0.5 or higher



**Table 3**

Details of the participants in the focus groups.

Source: The researcher.

Interview date	Number of participants	Interviewee occupation	Location	Age range	Interview approx. length
26.05.2015	6	An employee of Middlesex University London and Doctoral researchers	UK	25–42	90 min.
27.05.2015	6	An employee of Middlesex University London and Doctoral researchers	UK	30–37	85 min
29.05.2015	6	An employee of Middlesex University London and Doctoral researchers	UK	25–29	60 min
30.05.2015	6	An employee of Middlesex University London and Doctoral researchers	UK	25–37	63 min
28.07.2015	6	An employee of Kazan Federal University and Candidacy students (equivalent to Ph.D. in the UK)	Russia	23–25	65 min
29.07.2015	6	An employee of Kazan Federal University and Candidacy students (equivalent to Ph.D. in the UK)	Russia	23–29	90 min
02.08.2015	7	An employee of Kazan Federal University and Candidacy students (equivalent to Ph.D. in the UK)	Russia	23–27	86 min
02.08.2015	6	The staff of Kazan Federal University, Candidacy students (equivalent to Ph.D. in the UK)	Russia	23–26	60 min

Topics discussed

- Their understanding of corporate website and corporate website favorability
  - General information about different global websites
  - The impression of what they understand about corporate website favorability and their relationship to a company's image, company's reputation, identification, and loyalty.
  - The impact of corporate websites on the minds of consumers
  - The influences of corporate website favorability on company products or services
  - The main perceived impacts of corporate website favorability

considered significant (Hair et al., 2014). To evaluate the number of factors to extract, the latent root criterion with eigenvalue > 1.00 was employed (Hair et al., 2014; Nunnally & Bernstein, 1994).

Additionally, the Cronbach's alpha coefficient method was chosen to measure reliability, as it is widely accepted within the academic research community (Cronbach, 1951; De Vellis, 2012; Melewar, 2001; Nunnally, 1978; Tabachnick & Fidell, 2007). “A low coefficient alpha indicates the sample of items performs poorly in capturing the construct” (Melewar, 2001, p. 39). Moreover, it is used to assess the scale validity. According to scholars (De Vaus, 2002; Foroudi et al., 2014; Hair et al., 2014; Nunnally, 1978; Palmer, 2011), a coefficient alpha that is > 0.70 shows a high degree of reliability. The measurement scale illustrated a high degree of reliability, with a Cronbach's alpha of higher than 0.8 (De Vaus, 2002; Hair et al., 2006; Nunnally, 1978; Palmer, 2011). Some of the items were removed based on the ratio of the item to the total correlation of < 0.5 and for multiple loadings on two factors (Hair et al., 2014). The pilot study participants were not invited to participate in the final study (Haralambos & Holborn, 2000).

After the pilot study, the main study was conducted in the form of a survey questionnaire, being one of the most popular data collection techniques in social sciences and marketing research (Sekaran, 2003). It was performed in order to collect the data for further scale purification and hypothesis testing. The two versions of the survey (in English in the UK and Russian in Russia) were developed by employing the same construct measures. The research was collected from two settings (HSBC in the UK and Sberbank in Russia) by using a convenience sampling technique (Bryman & Bell, 2007; Foroudi et al., 2014; McDaniel & Gates, 2006). The researchers used a seven-point Likert type scale from strongly disagree (1) to strongly agree (7) for the main survey, to investigate the level of agreement or disagreement to measure consumers' attitudes towards the CWF, conditional on their knowledge of the situation (Shiu, Hair, Bush, & Ortinau, 2009).

The data were gathered via various methods. According to Rubin and Babbie (2016), “mail, face-to-face, telephone, and online surveys – researchers can combine these modalities” (p. 396). Authors (Dillman, Smyth, & Christian, 2014; Rubin & Babbie, 2016), noted that by combining the different ways of questionnaire collection, the response rates could be improved. The 2000 questionnaires were distributed via a convenience sampling method in each country by using the respondents that were available. In total, 405 surveys were returned out of 2000 in the UK and 403 of 2000 in Russia. The overall response rate is 20% in the UK and 20% in Russia, which is considered to be an average response rate according to Srinivasan et al. (2002). Additionally, the face

to face method was employed, as it is a widely adopted method in a large survey (Churchill, 1999). A total of 150 questionnaires were conducted face to face in the UK and 160 in Russia from 15 January 2016 to 31 March 2016.

As a result, 555 usable questionnaires were collected in the UK and 563 in Russia. The sample size of > 300 is considered to be a rigorous statistical analysis data sample (Stevens, 1996). All the respondents mentioned that they are users (consumers) of the HSBC in the UK or Sberbank in Russia and visit the HSBC bank website or Sberbank website a few times a week (UK 56.2% and Russia 43.9%) or a month (UK 37.8%, Russia 51.3%). To examine the familiarity of participants with the companies' websites of interest, they were asked about the relevant website-visiting patterns.

### 5.3. Development of measures and refinement

The scale development procedure followed Churchill Jr's (1979) recommendations to develop a better marketing measure. At the beginning of the research, the theoretical literature review was conducted followed by the qualitative studies (interviews and focus groups) to specifying the domain of the study. The seven interviews took place with communication and design consultants and focus groups with university faculty in the UK (Middlesex University London) and same procedure in Russia (Kazan Federal University in Russia) (Foroudi et al., 2014). The triangulation of the data enhances the validity of research and provides the richness of the research results (Churchill Jr, 1979; Deshpande, 1983; Foroudi et al., 2014; Saunders, Lewis, & Thornhill, 2007). Before the main study survey, the items pool was gathered, based on the literature review and qualitative findings (Appendix 1).

To evaluate the face and content validity of the items, the initial item pool was discussed with seven faculty members in the department of marketing, consisting of four academics from the Middlesex University Business School and three bilingual academics from Kazan Federal University Business School departments, as academic expert judges, who are familiar with the topic (Bearden, Netemeyer, & Mobley, 1993; Foroudi et al., 2014; Zaichkowsky, 1985). The academics, who were expert judges in previous studies, were asked to comment on the relevance of the items, clarity of wording and whether the items represented the topic of interest (Foroudi et al., 2014).

In this study, the CWF construct was developed based on the qualitative research and literature review (Alhudaithy & Kitchen, 2009; Beatty et al., 2001; Bravo et al., 2012). The independent measures, such as navigation (Cyr, 2008; Cyr & Head, 2013; Tarafdar & Zhang, 2008),



visual (Cyr, 2008; Cyr & Head, 2013; Kim & Stoel, 2004), usability (Casalo et al., 2008; Flavian et al., 2006; Tarafdar & Zhang, 2008), customization (Kabadayi & Gupta, 2011; Srinivasan et al., 2002; Tarafdar & Zhang, 2008), security (Ranganathan & Ganapathy, 2002; Tarafdar & Zhang, 2008; Wolfinbarger & Gilly, 2003), availability (Alwi & Azwan Ismail, 2013; Parasuraman et al., 2005; Tarafdar & Zhang, 2008), website credibility (Bhattacharjee & Sanford, 2006; Li, 2015), customer service (Kumar et al., 2014; Wolfinbarger & Gilly, 2003), perceived corporate social responsibility (Glavas & Kelley, 2014; Martinez & Del Bosque, 2013), perceived corporate culture (consist of corporate values, corporate philosophy, corporate mission, corporate principles, corporate history, founder of the company, country of origin and company's subcultures) (Abratt, 1989; Bravo et al., 2012; Campbell & Yeung, 1991; Melewar, 2003; Melewar & Karaosmanoglu, 2006) were obtained through the literature review, prior research and qualitative study in line with the context of study. The dependent measures of corporate image (Foroudi et al., 2014; Karaosmanoglu et al., 2011), corporate reputation (Foroudi et al., 2014; Nguyen & Leblanc, 2001), consumer-company identification (Karaosmanoglu et al., 2011; Martinez & Del Bosque, 2013), loyalty (Alwi & Azwan Ismail, 2013; Srinivasan et al., 2002) were obtained from existing scales according to the context. Satisfaction (Cyr & Head, 2013; Fan et al., 2013; Perez & Del Bosque, 2015) and attractiveness (Highhouse, Lievens, & Sinar, 2003; Turban, 2001) were employed based on existing scales.

## 6. Results and analysis

Following Churchill Jr's (1979) guidelines to construct better measures, during the primary stages the exploratory factor analysis (EFA) and Cronbach alpha were adopted to evaluate scale validity (Aaker, 1997), as well as to decrease the amount of the research indicators (Hair et al., 2014). Initially, 180 items relating to the CWF were investigated by EFA contributing to 25 theoretically established constructs. 34 items from the UK and 51 items from Russia were found to be cross-loaded and therefore excluded. The final round of the EFA shows that the retained variables indicated communalities bigger than 0.5, which meets the practical significance criteria (Hair et al., 2014), ranging from 0.513 to 0.955 in the UK and 0.617 to 0.953 in Russia. The principal component analysis (PCA) shows that the most significant variance extracted by items into a construct was observed for CWF (18.914) in the UK and CWF (25.363) in Russia. The factor loadings produced a satisfactory result with a range from 0.617 to 0.924 in the UK and 0.558 to 0.934 in Russia and items loaded on 25 factors. In addition, the Cronbach's alphas were assessed for each factor, and all factors were higher than 0.70 (De Vaus, 2002; Hair et al., 2014; Nunnally, 1978; Palmer, 2011). Altogether, based on the PCA, the 25 components with eigenvalues bigger than one explained a total variance of 80.070% in the UK and 83.318% in Russia. Based on the EFA results, it can be concluded that the items fit within the theoretical factor structures.

Afterwards, structural equation modeling (SEM) was implemented to test the measurement model and the hypotheses of the research for each country (UK and Russia). The research adopted SEM by following Anderson and Gerbing's (1988) two-stage procedure by Analysis of Moment Structure (AMOS) 21. In the first stage, confirmatory factor

analysis (CFA) confirmed that the absolute correlation between the construct and its measuring of manifest items (i.e., factor loading) was above the minimum threshold criterion of 0.7 and satisfied the reliability requirements (Churchill Jr, 1979). According to Hair et al. (2014), the “rule of thumb suggests that we rely on at least one absolute fit index and one incremental fit index, in addition to the  $\chi^2$  results” (p. 630). In addition, no specific value of any index can separate models into unacceptable fits and acceptable, and at least one absolute index and one incremental index, and the value and associated degrees of freedom should be reported (Hair et al., 2014). GFI (goodness of fit) was introduced by Joreskog and Sorbom (1982). It can be taken values in the range between 0 and 1. The indication of a good fit is considered to be a value of 0.9 or above (Byrne, 2001; Hair et al., 2014; Tabachnick & Fidell, 2007). Moreover, Gerbing and Anderson (1993) stated that there is an absence of agreement between researchers regarding the best goodness-of-fit index, and, since some indices are sensitive to sample size, the best strategy is to use some different goodness-of-fit indices. By following the guidelines from scholars (Hair et al., 2014), the goodness-of-fit indices indicated acceptable model fit (UK: chi-square = 10,153.165 (df = 4715;  $p < .001$ ); RMSEA = 0.046; CFI = 0.927; IFI = 0.928; TLI = 0.920/Russia: chi-square = 9315.601 (df = 4323;  $p < .001$ ); RMSEA = 0.045; CFI = 0.934; IFI = 0.934; TLI = 0.927). Thus, each criterion of fit indicates that the proposed measurement model's fit is satisfactory in both contexts. Therefore, based on the findings, the measurement model is nomologically valid (Steenkamp & Van Trijp, 1991).

Convergent validity was evaluated by using widely accepted methods ‘average variance extracted’ (AVE), Cronbach alpha, and composite reliability (Hair et al., 2014). The AVE for each construct ranged from 0.599 to 0.825 in the UK and from 0.572 to 0.845 in Russia. Hair et al. (2014) stated that “0.5 or higher is a good rule of thumb suggesting an adequate convergence” (p. 619). Composite reliability for all constructs was above 0.7, and Cronbach's alpha values ranged from 0.854 through 0.978 in the UK and from 0.823 through 0.982 in Russia, which are above the threshold value of 0.70 (Hair et al., 2014). All are good indicators of the convergent validity (Fornell & Larcker, 1981). Thus, the measures satisfied the suggested reliability criteria (Hair et al., 2014). Afterward, the research hypothesis was examined via a structural model (Table 4). The results of goodness-of-fit indices (UK: chi-square = 11,903.306 (df = 4975;  $p < .001$ ); RMSEA = 0.050; CFI = 0.907; IFI = 0.907; TLI = 0.904/ Russia: chi-square = 11,553.444 (df = 4586;  $p < .001$ ); RMSEA = 0.052; CFI = 0.908; IFI = 0.908; TLI = 0.904) confirmed that the hypothesized model in both countries offers an adequate fit for the empirical data of the research. Given the directional nature of the research hypotheses, the tests are all one-tailed.

During the second stage the relationships in the conceptual proposed framework via hypothesis testing were generally supported with the exception of those named below: 1) two links in the UK: between the usability (CWU) and corporate website favorability (CWF), and attractiveness (CRA) and corporate image (CI); and 2) five links in Russia: visual (CWV) and corporate website favorability (CWF), usability (CWU) and corporate website favorability (CWF), customization (CWCU) and corporate website favorability (CWF), website credibility (CWCR) and corporate website favorability (CWF), customer service

**Table 4**  
Goodness-of-fit indices of model modification.

	Model fit indicators								
	Chi-square/ $\chi^2$	Df	RMSEA	GFI	NFI	CFI	AGFI	IFI	TLI
UK	10,153.165	4715	0.046	0.740	0.873	0.927	0.711	0.928	0.920
Russia	9315.601	4323	0.045	0.757	0.884	0.934	0.728	0.934	0.927

Chi-square ( $\chi^2$ ); degree of freedom (Df); Root mean square error of approximation (RMSEA); Goodness-of-fit index (GFI); Normed fit index (NFI); Comparative fit index (CFI); Adjusted goodness-of-fit index (AGFI); and Tucker Lewis Index (TLI).

**Table 5**  
Results of hypothesis testing.

	Standardized regression paths	UK					Russia						
		Estimate	S.E	C.R	P	Hypothesis	Estimate	S.E	C.R	P	Hypothesis		
H1	Navigation	>											
H2	Visual	>	0.033	0.011	2.878	0.004	0.115	0.039	2.959	0.003	0.128	0.049	Supported
H3	Information	>	0.080	0.040	1.978	0.048	-0.065	0.042	-1.522	0.128	0.049	0.049	Not Supported
H4	Usability	>	0.298	0.043	6.900	***	0.083	0.042	1.967	0.049	0.121	0.049	Supported
H5	Customization	>	0.095	0.050	1.885	0.059	0.056	0.036	1.550	0.121	0.049	0.049	Not Supported
H6	Security	>	-0.133	0.040	-3.323	***	0.012	0.044	0.271	0.786	0.001	0.001	Not Supported
H7	Availability	>	0.139	0.039	3.585	***	0.112	0.034	3.287	0.001	0.001	0.001	Supported
H8	Website Credibility	>	0.148	0.038	3.898	***	0.066	0.029	2.249	0.024	0.024	0.024	Supported
H9	Customer Service	>	0.097	0.039	2.495	0.013	0.006	0.010	0.586	0.558	0.558	0.558	Not Supported
H10	Perceived C. Social Responsibility	>	0.087	0.034	2.561	0.010	0.039	0.035	1.118	0.264	0.264	0.264	Not Supported
H11	Perceived C. Culture	>	0.219	0.036	6.104	***	0.123	0.035	3.479	***	***	***	Supported
H12	C. Website Favorability	>	0.311	0.119	2.622	0.009	0.400	0.088	4.528	***	***	***	Supported
H13	C. Image	>	0.144	0.034	4.273	***	0.239	0.050	4.778	***	***	***	Supported
H14	C. Reputation	>	0.456	0.046	9.952	***	0.565	0.038	14.954	***	***	***	Supported
H15	C-C Identification	>	0.462	0.045	10.351	***	0.603	0.040	14.978	***	***	***	Supported
H16	C. Website Favorability	>	0.228	0.043	5.326	***	0.396	0.042	9.468	***	***	***	Supported
H17	Satisfaction	>	0.156	0.029	5.431	***	0.363	0.040	9.046	***	***	***	Supported
H18	C. Website Favorability	>	0.264	0.053	5.006	***	0.329	0.055	5.961	***	***	***	Supported
H19	Attractiveness	>	0.104	0.035	2.936	0.003	0.401	0.048	8.372	***	***	***	Supported
	Attractiveness	>	0.057	0.042	1.334	0.182	0.244	0.047	5.208	***	***	***	Not Supported

Notes: Path = Relationship between independent variable and dependent variable;  $\beta$  = Standardized regression coefficient; S.E. = Standard error;  $p$  = Level of significance.  
\*\*\*  $p < .001$ .

(CWCS) and corporate website favorability (CWF). In the UK the results indicate the hypotheses H1 (CWN → CWF), H2 (CWV → CWF), H3 (CWI → CWF), H5 (CWCU → CWF), H6 (CWS → CWF), H7 (CWA → CWF), H8 (CWCR → CWF), H9 (CWCS → CWF), H10 (CWCSR → CWF), H11 (CC → CWF), H12 (CWF → CI), H13(CI → CR), H14 (CR → I), H15(I → L), H16 (CWF → S), H17(S → CI), H18(CWF → CRA) were statistically significant (H1  $\gamma = 0.033$ , H2  $\gamma = 0.080$ , H3  $\gamma = 0.298$ , H5  $\gamma = -0.133$ , H6  $\gamma = 0.139$ , H7  $\gamma = 0.148$ , H8  $\gamma = 0.097$ , H9  $\gamma = 0.087$ , H10  $\gamma = 0.219$ , H11  $\gamma = 0.311$ , H12  $\gamma = 0.144$ , H13  $\gamma = 0.456$ , H14  $\gamma = 0.462$ , H15  $\gamma = 0.228$ , H16  $\gamma = 0.156$ , H17  $\gamma = 0.264$ , H18  $\gamma = 0.104$ ), whereas H4 (CWU → CWF) and H19 (CRA → CI) were rejected (H4  $\gamma = 0.095$ , H19  $\gamma = 0.057$ ) (Table 5, Fig. 1).

In Russia the findings show that H1 (CWN → CWF), H3 (CWI → CWF), H6 (CWS → CWF), H7 (CWA → CWF), H10 (CWCSR → CWF), H11 (CC → CWF), H12 (CWF → CI), H13 (CI → CR), H14 (CR → I), H15(I → L), H16(CWF → S), H17(S → CI), H18(CWF → CRA), H19 (CRA → CI) were statistically significant (H1  $\gamma = 0.115$ , H3  $\gamma = 0.083$ , H6  $\gamma = 0.112$ , H7  $\gamma = 0.066$ , H10  $\gamma = 0.123$ , H11  $\gamma = 0.400$ , H12  $\gamma = 0.239$ , H13  $\gamma = 0.565$ , H14  $\gamma = 0.603$ , H15  $\gamma = 0.396$ , H16  $\gamma = 0.363$ , H17  $\gamma = 0.329$ , H18  $\gamma = 0.401$ , H19  $\gamma = 0.244$ ), whereas hypotheses H2 (CWV → CWF), H4 (CWU → CWF), H5 (CWCU → CWF), H8 (CWCR → CWF), H9 (CWCS → CWF), were rejected (H2  $\gamma = -0.065$ , H4  $\gamma = 0.056$ , H5  $\gamma = 0.012$ , H8  $\gamma = 0.097$ , H9  $\gamma = 0.087$ ) (Table 5, Fig. 1). Therefore, the SEM testing showed that the conceptual proposed framework was generally supported, with 17 hypotheses in the UK and 14 hypotheses in Russia supported out of the 19 hypotheses.

## 7. Discussion

This article demonstrates the notion of consumer-based CWF. This research highlights that irrespectively of the business field they are in, or the competition they face, management should monitor the favorability of the corporate website concerning the organization's communications.

Around the world, the corporate website is employed to project corporate identity. The creation and maintenance of a favorable website is an essential strategy for company success in the marketplace (Ageeva et al., 2018; Alhudaithy & Kitchen, 2009; Foroudi et al., 2017; Kim, Kannan, Lee, Sokolsky, & Viswanathan, 2001; Palmer, 2002). The favorability of a corporate website appeals to the extent to which consumers positively regard the corporate website. Therefore, when consumers have a positive attitude towards a CWF, they have a more favorable image of the company.

This study offers an empirically validated framework that outlines the relationship between the construct of a CWF and the factors (its antecedents) that influence CWF and its consequences from the UK and Russian consumers' perspective, based on the research gaps identified by marketing scholars and practitioners (Ageeva et al., 2018; Cox & Emmott, 2007; Hendricks, 2007; Lombard & Hite, 2007; Tarafdar & Zhang, 2008; Taylor, McWilliam, Forsyth, & Wade, 2002).

The results demonstrated that navigation, information, security, availability, perceived corporate social responsibility, and perceived corporate culture factors were found to influence the CWF in both the UK and Russia. Furthermore, the findings showed that the usability factor does not influence CWF in either country. The visual, customization, website credibility, and customer service factors were rejected in Russia, but accepted in the UK. The outcomes of the study are connected to the research setting. The findings unexpectedly provide no support in Russia for the hypothesized antecedents effects of visual, customization, website credibility, customer service on the CWF, however, in the UK, these factors showed a significant relation to the CWF. The unexpected outcome in Russia might be attributed to a number of reasons, as discussed below. Scholars (Supphellen & Gronhaug, 2003) have identified “important differences between

Western and Russian perceptions” (p. 220) by studying the Aaker' (1997) brand personality for the first time (based on the knowledge of authors) for the Russian consumers. Overall, consumers in Russia are less developed in regard to the online technologies as compared to the Western consumers (awaragroup.com, Awaragroup, 2013). Also, Griffin, Babin, and Christensen (2004) found differences when conducting a study of the materialism construct among consumers in Russia, Denmark, and France, and concluded that more research should be done to validate the marketing scales across the different nations or develop scales simultaneously in multiple countries. Thus, the differences in the results might be attributed to the differences in the perceptions of the Russian consumers from those of the Western consumers.

On the other hand, the differences might be hidden in the context of the company's website itself. The findings can be attributed to the Sberbank's website, in that the Sberbank company started a phase of significant re-branding in 2009 (sberbank.ru, 2014), from changing the logo and in regard to the whole company approach. However, the process is continuing in relation to the website development, where, in 2013, Sberbank officially launched a competition for the development of the new website worth 50 million rubles. Their website was named as a significant way to implement the strategy of the company to improve the corporate image (cnews.ru, 2016). The Sberbank website was first created in 1997 and has been renewed twice since then in 1997 and 2013–2014 (cnews.ru, 2016). Towards the end of 2013, Sberbank launched a beta version, followed by the official launch in February 2014 of the new website and received a number of comments from website design experts (sostav.ru, 2016).

Furthermore, this paper also considers some precise aspects of this conceptualization by investigating how the consumer-based favorable corporate website (i.e., CWF) is built, measured and managed. Also, the strategies to create a favorable corporate website are discussed in relation to the multi-disciplinary approach. Additionally, the favorable corporate website is discussed in relation to the corporate image, corporate reputation, consumer-company identification, loyalty, and satisfaction and attractiveness.

The findings highlighted the effect of CWF as a contributing factor to the corporate image, corporate reputation, consumer-company identification, loyalty, and satisfaction and attractiveness in both countries. The findings illustrated a mediation or indirect effect between the CWF and corporate image in both countries in relation to satisfaction. However, attractiveness and corporate image relationships were supported in Russia but not in the UK.

This study empirically showed that there are mediation and indirect effect between CWF and corporate image for satisfaction in Russia and the UK. However, in regard to attractiveness there is mediation and indirect impact between CWF and corporate image in Russia, but not in the UK. The findings indicated that CWF results in outcomes such as satisfaction (Casalo et al., 2008; Cyr, 2008) and attractiveness (Braddy et al., 2008). This outcome is supported by prior scholars (Braddy et al., 2008; Casalo et al., 2008; Santouridis et al., 2009), who found that a company's website has a direct and positive influence on customer satisfaction (Casalo et al., 2008; Santouridis et al., 2009) and company's attractiveness (Braddy et al., 2008). Furthermore, a communication manager comment highlighted the significance of CWF in enhancing the satisfaction and attractiveness and added that:

*“Websites are quite a fascinating subject. When I am imagining my favorite website, I think that I am fulfilled with it, and the overall quality of the website is high, that positive feeling that it gives me after using it ... All of those things definitely make me like a company more, satisfied with the company and attracted to it. However, if I think about the websites that I had a bad experience with and leaving me with a feeling of irritation after using it, I will change my perceptions about the company and not in a good way”.*

(RUS.KS).

Therefore, consumers who believe that they receive superior value from the services or products are satisfied with and attracted to the company, and, thus, are more likely to prefer that company over others. Furthermore, from the interviews, respondents also described this from their perspective:

*“A basic, direct and clear website builds a positive impression and a good reputation of the company. When the website is clear and direct it makes me very comfortable, satisfied with the company and attracted to the company”.*

(UK.FG2).

*“One of the aims of our company is to leave consumers satisfied with their experience about the company and the products/services that the company provides. We implement training for employees with the sole goal in mind being to satisfy our customers. Nowadays, through the company website, we provide customer service, an easy and simple way for people to find answers to their questions on our website. I think this helps us to build a good image of us for people and satisfy consumers”.*

(UK.KH).

Indeed, the study results from both countries highlighted how a fit between the website and the company's image improves consumers' perceptions of the company. Managers have emphasized this relationship in the following comments:

*“In my experience, some of the main elements of the website design are usability, navigation functions, information content, visual elements, legal compliance (standards compliance). In order to build a website that achieves positive feelings and positive image in the consumer's mind, the website needs to be visually elegant and high quality (visual elements), easy to use (usability), does not crash or have any bugs (availability) and have ‘catchy’ information on the website worth reading about. Based on my 10 years of experience in the industry, the website should be smooth, sophisticated and friendly to users”.*

(UK. KH).

*“The image is in the mind of the beholder. What the company does overall and everything that is connected with the company affects the image of the business in the minds of the people. When the website changes, when the way the company communicates changes that would change the company's image”.*

(RUS.EA).

Therefore, a company's website can impact on consumer perceptions and assist consumers in constructing their views about the company. Thus, the corporate website can influence the corporate image, which represents an external indication of the internal identity of the company. When consumers constructed a positive image of the company, over time, it affects the company reputation. The significance of corporate reputation is apparent when the consumers trust the company and its products/services. One of the focus group participants commented on the importance of corporate reputation: “I believe that the cornerstone of the reputation is trust and delivering the promise to the consumer. Take Ryanair, it is a low-cost airline, where there is no particular good design, but they deliver exactly what they promise to deliver - cheap flights.” (UK.FG4).

Thus, the corporate website can influence the reputation of the company that can be reached by constructing the positive corporate image first. Managers commented regarding the importance of reputation, as follows:

*“The website has a big influence on a company's reputation and image. First, consumers build up an impression of the company, in the form of a corporate image, and, in time, it grows to reputation. The reputation of the company is affected by many things and websites are one of the important controlled elements of communication that help to build the solid reputation of the company. By providing a favorable website with the consumers in mind and what they need will improve reputation.*

*When consumers don't know the company and first go to the website to find out about it, the website becomes a key for corporate image and reputation”.*

(UK. AI).

*“Any website is going to say powerfully what the company wants the consumers to believe in terms of image and reputation”.*

(RUS.KS).

When consumers positively regard the company's reputation, it affects their identification with the company. “When I hear good things about the brand, and it is considered to be a famous and trusted company, I start to care about the company and its products... when I read positive things about the company online or on their website. I think this company is successful” (UK.FG3).

Finally, when consumers positively identified with the company, they feel loyal to it. In order to improve the level of consumer identification, companies must work to engage stakeholders and increase the visibility of the favorable corporate website. Consumers that are loyal to the company provide a key factor for business success and sustainability over time (Flavian et al., 2006; Keating, Rugimbana, & Quazi, 2003). Loyal consumers benefit a company more than new customers do since the former are less affected by price changes (Berry & Parasuraman, 1991; Bowen & Shoemaker, 1998; Dowling & Uncles, 1997; Tepeci, 1999). Loyal consumers are one of the most important goals for the managers, which can be seen from the managers' comments:

*“I feel strongly identified with the Apple company and its products. It is really hard to explain the reason why. It just feels right. Each time when the new iPhone launches – I feel proud of the company. I find myself talking about it with my friends over and over again. Getting into arguments with friends who have Samsung or Nokia. Probably there are many reasons why I feel strongly about Apple, the visuals, the simplicity and clarity of the website and purchasing on the website, how quickly and efficiently they deal with my issues. And, the most important – they are who they claim to be. I call myself a loyal customer”.*

(RUS. AK).

*“Loyal consumers are the dream of every company, they trust you, they want to use the company again and again. They are proud to be the customer of the company and recommend it to their family and friends”.*

(UK.KH).

## 8. Conclusion

The main contribution of this paper is to address gaps in prior research concerning: 1) what is the impact of the specific antecedents of CWF on corporate image, corporate reputation, consumer-company identification, and loyalty? and 2) what are the main favorable influences of CWF on corporate image, corporate reputation, consumer-company identification, and loyalty? These study findings address both questions within the context of the financial setting in the UK and Russia. Firstly, the favorable corporate website is shown to be a favorable tool for companies' marketing specialists that can result in forming consumers' positive perception-based bonds with the company. Secondly, it provides the valuable managerial and theoretical and managerial implications concerning the deeper knowledge construction of the favorable corporate website.

### 8.1. Implications for theory

This study offers an empirically validated framework that outlines the relationship between the construct of corporate website favorability and the factors (its antecedents) that influence corporate website favorability and its consequences. The research contributes to the knowledge in the areas of marketing, corporate identity, and corporate



visual identity through investigating the hypothesized relationships from the consumers' perspective, as well as offering novel theoretical discoveries. The developed research framework for evaluating and assessing corporate website favorability is a unique aspect of the current research. The construction of a multi-disciplinary paradigm for corporate website favorability and the creation of the CWF construct are the main contributions of this research. This research is among the first to examine empirically the proposition provided by scholars (Cox & Emmott, 2007; Hendricks, 2007; Lombard & Hite, 2007; Tarafdar & Zhang, 2008; Taylor et al., 2002) that a favorable corporate website influences corporate image, corporate reputation, consumer-company identification, and loyalty.

Additionally, this study investigates the identified research gaps and addresses the prior calls for examination (Al-Qeisi et al., 2014; Tarafdar & Zhang, 2008). Thus, the results of this study provide benefits in the context of the financial setting in the UK and Russia. However, the findings require considerable caution when invoking the corporate website favorability model and employing it in a different setting using any theories developed in the financial context.

### 8.2. Implications for managerial practice

The empirical and theoretical contributions described in the sections above have a number of implications. This is beneficial for general managers who are very important in shaping company website strategies as they are well placed to take an organization-wide viewpoint and are aware of the external environment of the organization. This study is based on a multi-disciplinary approach that illustrates that creating a favorable corporate website, that enhances corporate image, corporate reputation perceptions, consumer-company identification and loyalty, and cross-functional efforts, is to be preferred to a single-functional approach. The propositions and the conceptual framework present an approach through which a corporation can design and manage a favorable corporate website. This investigation provides significant implications for general managers, website builders, and decision-makers in respect of the CWF phenomenon, its antecedents, relations, and its main consequences. Additionally, clarification of the phenomenon can assist cross-functional managers and designers to develop corporate websites that can lead to a favorable corporate image, corporate reputation, loyalty, and consumer-company identification.

Also, company managers face challenges to build a website that addresses consumers' needs: "companies need to do more to engage readers in a dialogue with the company, e.g., by asking them to register with the site or letting them customize their views of the company's website according to their needs and interests. Companies could then design their sites accordingly and would be able to deliver more useful information to their multiple audiences" (Pollach, 2005, p. 298). According to Louvieris, Van Westering, and Driver (2003), when building solid relationships with customers, great importance should be given to website design, in particular, to the experience of the website as a whole, where "customer, rather than producer, orientation should be pre-eminent in the site's design" (p. 169). Thus, this study helps managers and decision-makers to build a better relationship with consumers by constructing a favorable website.

In addition, the research findings will contribute to reaching a better understanding among designers and managers (Foroudi et al., 2014; Foroudi, Hafeez, & Foroudi, 2015; Walker, 1990). When planning a website, companies have many design concerns, thus companies should learn how to make a useful website to satisfy the expectations of the consumers (Scheffelder & Vinsonhaler, 2003). It is essential for managers and designers to communicate in one language and understand each other well (Foroudi et al., 2014; Foroudi et al., 2015; Henderson, Cote, Leong, & Schmitt, 2003; Kohli & Suri, 2002) to reach a mutual goal and achieve success in the marketplace. It is very costly and demanding for companies to establish a corporate visual identity (e.g., website) (Foroudi, 2012; Henderson & Cote, 1998); therefore,

managers should exert considerable effort to construct a favorable corporate website that communicates the identity of the company in a reliable way. A company that designs a favorable corporate website will perform well in relation to its rivals. Thus, this study is of extreme significance to marketing managers, since they need to carefully organize the factors that impact on a favorable corporate website. Additionally, this research assists consultants and managers in evaluating whether their corporate website achieves the goals and objectives of the company to portray the company's identity and builds the right image in the minds of consumers.

As previously mentioned, a corporate website is not merely a combination of hyperlinks and pages, but rather the primary vehicle of corporate visual identity, which, by transmitting consistent images and messages about the nature of the organization to a company's audience, enables a company to build a positive image of itself in the minds of consumers (Abdullah et al., 2013; Melewar & Karaosmanoglu, 2006; Pollach, 2005, 2010; Tarafdar & Zhang, 2008). Therefore, the management and creation of a website should be a critical part of the strategic management of the corporate identity of the company as a whole, and one where the managers at different levels should acquire a comprehensive knowledge about it to reach the company's goals and objectives.

This study helps various types of decision-maker in the company (company managers) to comprehend the importance of the corporate website by presenting the critical factors of CWF (navigation, visual, information, customization, security, availability, website credibility, customer service, perceived corporate social responsibility, perceived corporate culture in the UK, and navigation, information, security, availability, perceived corporate social responsibility, perceived corporate culture in Russia). Therefore, this study assists in building a corporate website by producing guidelines for website marketers, designers, and managers, where all parties involved in the process should make sure that the website is aligned with the identity of the company to reach the company's goals and objectives, as well as satisfy and attract consumers. Additionally, this research recommends that the decision-makers try to better understand the designers and to try to think from their point of view, and, thus, communicate with them accordingly when modifying a website or building it from scratch. Furthermore, this study suggests that decision makers (company's managers) take a more active approach in the website development process and should follow the corporate website guidelines developed in this research. Therefore, building and managing a favorable corporate website needs a combined approach from an academic and professional perspective to efficiently communicate with external and internal stakeholders. This study aims to assist consultants and managers by clarifying that a company's website is a crucial element of the corporate identity management (Opoku et al., 2006), which enables communication (Ganguly et al., 2010) and impacts on corporate image, corporate reputation, consumer-company identification, and loyalty. The outcomes of this research will assist managers to ensure that they know that generating a favorable corporate website to communicate in the market strengthens the corporate image, leading to improving corporate reputation, consumer-company identification, and loyalty from the consumers. Thus, this study has important implications for managers, website designers, and website programmers when planning, building and modifying a favorable corporate website.

### 9. Limitations and future research directions

This study comprises a method of sampling/analysis for which the limitations should be considered. As with other marketing research (Al-Qeisi et al., 2014), where a probability-based sampling method cannot be performed because of the imposed limitations such as data protection, the non-probability sampling technique (i.e., convenience sample) is a suitable option. However, non-probability sampling can lead to the generalizability of its statistical results being relatively limited

(Denscombe, 2002). The current research is primarily based on a convenience sample, namely, a non-random sampling technique. According to Bryman and Bell (2007), “convenience samples are very common and indeed are more prominent than are samples based on probability sampling” (p. 198). Even though a convenience sample may be used as an appropriate means for theory testing, a probability sampling technique should be adopted in future studies to abolish any potential bias regarding the validity and generalizability of the scales (Churchill, 1999).

The other limitation of this research might be attributed to the context of the study. The research setting of this study is the financial industry in the UK and Russia. However, the results might be different when applied to other countries. Additionally, the websites of two companies from the financial industry (i.e., banking) (HSBC in the UK and Sberbank in Russia) were targeted as the focal companies. Although some items for the scales were based on the qualitative studies in various settings, the specific features of Sberbank and HSBC could affect some aspects of the research. Additionally, since particular companies were assessed in the UK and Russia (i.e., HSBC in the UK and Sberbank in Russia), both of which belong to the financial industry, other studies should consider using various companies from different industries to increase the validity and generalizability of the research. While keeping in mind that the results from any specific company may not apply to all sectors, based on the notions discussed above and the concept supported by scholars (Aaker, 1997; Churchill, 1999; Van Riel, Stroecker, & Maathuis, 1998) that a high externally valid survey-based study can be generalized to different sectors and the population, it can be concluded that the outcome of this study may be widely valid across different sectors and industries.

Another limitation can be attributed to the design of the research, in that interviews with experts, as well as focus groups with academics, were used to generate additional measurement items. Thus, the questions that were used in qualitative research were associated with the study, and therefore, might restrain the prospects of generalizing the measurement items.

Furthermore, this research adopted a cross-sectional approach with collecting the data at one point in time; to increase the generalizability of the results, longitudinal research (Kumar et al., 2014) can be adopted in further studies to test the research model of this study.

This research concentrates on the notion of CWF, its antecedents and consequences (i.e., corporate image, corporate reputation, consumer-company identification, and loyalty), which can be developed further to advance the knowledge concerning the favorable corporate website, corporate visual identity and corporate identity. This research is the first attempt to conceptualize and construct comprehensive measurement scales for the CWF construct by using the mixed method approach. Thus, future studies should be implemented to enhance the items' measurement validity concerning CWF.

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