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Is Transparency a Potent Weapon for Reputation Building? Malaysian Evidence

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Abstract
Purpose: The purpose of this paper is to investigates the disclosure of reputation by focusing on the transparency of information disclosed in the corporate annual report of Malaysian public listed companies (PLCs).
Design/methodology/approach: To achieve this, a content analysis is used to examine reputation disclosure in the annual report of Malaysian PLCs for the year 2018. The sample study comprises 83 PLCs. As a new proxy for the measurement of reputation, a disclosure index was developed and used in the current study.
Findings: Items disclosed under leadership, workplace, and citizenship facet are the most popular and high ranked disclosed among Malaysian PLCs while item on the awards received is a least disclosed. Transparency is undeniably a powerful weapon for reputation. Studies show that higher disclosure improved the efficiency of financial markets and the information disclosed influences stakeholders' perceptions of the company's operations, reputation, and preservation of company identity.
Research limitations/implications: The findings can be interpreted only across the targeted samples, covering a study period of one year.
Practical implications: The findings imply that Malaysian PLCs relied on the precision of the corporate annual report function as a good medium to communicate with their stakeholders. They conceived that the greater transparency, the better reputation they will receive.
Originality/value: The current study provides an insight into the literature journey by using the new reputation measurement to shed light on future investigations.
Paper type: Research paper

Keywords: Reputation disclosure, Transparency, Malaysian public limited companies

Introduction

Organisations work in a world that is growing increasingly unpredictable, vague, complicated, and ambiguous. In this environment, reputation is undeniably a vital asset. Today, most of the organisation put a priority on reputation. Regardless of the type of organisation, reputation will ultimately determine its success or failure. In an increasingly global and interdependent business, maintaining reputation is a strategic challenge. One of the characteristics that contribute to a great reputation is transparency. In fact, according to a pulse survey done by Harvard Business Review Analytic Services 2020, 90% of CEOs agree that more corporate transparency leads to better decisions across the board and build a better reputation.

Almost every significant failure in governance and accounting resulted from a lack of transparency or even purposeful disinformation. High degrees of transparency are required to build and maintain a strong corporate reputation to restore the damage. Prior research show in their study how transparent disclosure will help to establish and maintain a strong reputation (Gietzmann, 2006; Mazzola et al., 2006). Mazzola et al. (2006) further elaborated on how business leadership may build and sustain a good reputation by actively communicating through disclosure about company strategy and internal control mechanisms.

Corporate transparency is a huge availability of relevant and reliable information on public businesses' performance, financial position, investment opportunities, governance, value, and risk related to the companies. The information environment in which a business operates is important to its company reputation (James et al., 2021). According to prior research, transparency benefits firms and stakeholders in various ways (Hunton et al., 2006; Hirtle 2007; Haggard et al., 2008; Lang et al., 2012). True transparency entails disclosing management actions, intents, and assumptions on strategy, operations management, and market trends (Eccles et al., 2006). Transparency boosts investment efficiency and firm performance, thereby increasing society's total welfare and improving the company's reputation. A transparency policy would realistically involve providing information regarding business failures and triumphs to increase stakeholder confidence and consequently maintain the company's reputation.

A good reputation may be a competitive advantage in today's atmosphere of greater competition, deregulation, globalisation, and rapid information flow. Critical to markets, attracting funding, recruiting, and retaining exceptional people, and maintaining good customer and supplier relationships may be aided by reputation. This intangible asset has the potential to influence stock price movements and disclosure standards. This viewpoint is supported by previous research (i.e., Fombrun, 1996; Fombrun & Shanley, 1990; Hammond & Slocum, 1996; Roberts & Dowling, 2002). Are Malaysian companies truly worried about their reputation? and Does transparency is a powerful weapon to assist Malaysian companies in enhancing their reputation? Prior study on corporate reputation has demonstrated that companies may establish or rebuild their reputations and separate themselves from their more conservative competitors by adopting transparency (Fombrun & Riel, 2004). The question then becomes, what should be communicated to stakeholders and how should it be communicated? For companies to successfully rebuild stakeholder trust and their reputation in today's emotionally charged business environment, it is necessary to open and disclose all of its news, whether it is good, bad, or ugly.

Academics and practitioners alike will benefit from the complete reputation assessment tool, which will allow them to construct statistical models of the influence of reputation on shareholder outcomes in the future (Esa et al., 2020). In terms of assessing corporate reputation, there is currently no universally accepted method of measurement. Prior studies (Pradhan, 2016; Kaur & Singh, 2018a; Baruah & Panda, 2020; Axjonow et al. 2016; Kaur & Singh, 2018b) found a need for the future study to develop a new assessment to capture reputation from different stakeholders' viewpoints. Additionally, there are still many Malaysian PLCs lacking awareness and knowledge about the advantages of disclosure study (EY survey, 2020; Ahamed et al., 2014; Amran et al., 2013) and research lacks examination of using derivational method, namely the reputation disclosure checklist. Therefore, with the benefits of more transparent disclosure by companies to build and maintaining reputation, the aim of the current study is attempted to determine the disclosure of reputation by focusing on the transparency of information disclosed in the corporate annual report of Malaysian public listed companies (PLCs). Hence, the problem statement above has identified some methodological gaps and thus leading to the research question as follows: Which item of reputation is most disclosed in Malaysian PLCs corporate annual report?

The study is unique because it employs a novel and new measurement to capture reputation and research in an emerging economy such as Malaysia to examine transparency as a potent weapon for reputation. The following is the structure of the paper. The second part is devoted to the review of the literature. Following that, an overview of the research methodology used in the current study is provided. Part four gives the results and analysis, while the last part presents the conclusion.

Literature Review

For several decades, the idea of corporate reputation has been well established in the literature, and in recent years, reputation studies have emerged as a more significant subject of academic researchers. As defined by the Penguin English Dictionary, reputation is the general quality or character recognised or judged by others, as well as fame or notoriety, as well as the recognition by other people of any attribute or ability. This phrase has two important terms: "perceived or assessed by others" and "as recognised by others." In other words, you do not own your reputation, whether you are an individual or a global corporation; rather, it is something that has been ascribed to you by others. From the standpoint of stakeholders, corporate reputation is a barometer of a company's contribution to the well-being of its stakeholders and the general welfare of society. The corporate reputation of a company is critical in determining whether or not stakeholders would support the company. If stakeholders are to feel and act positively toward a business, it must be in exchange for making a big difference in their lives (Lewis, 2001). A good reputation might offer tangible financial benefits, as it helps develop strong brands, the introduction of new goods, the acquisition of licensing agreements, the recruitment of top-tier employees, and the avoidance of invasive government regulation.

So, what precisely is "reputation"? This question has several sides and may be answered in various ways, both managerial and academic. In management, it is a key driver of economic performance for managers across a wide range of sectors. This includes managers' day-to-day tasks in enhancing their own and their company's reputations. Their judgments must be ethical and must also ensure that their businesses and stakeholders benefit from those actions. Because of this, managers are concerned with the practical and ethical aspects of their reputation. While academics regard corporate reputation as a phenomenon that must be recognised and separated. It is also seen as something that must be demolished and rebuilt (Helm, 2011).

It is undeniably beneficial to have a good reputation yet placing a value on reputation is challenging. Numerous corporate reputation researchers express disappointment with how the field measures corporate reputation (Balmer, 2001; Chun, 2005; Rudder & Klode, 2011; Lange et al., 2011). Although reputation is difficult to measure, there are methods for measuring it over time. Prior literatures (i.e., Fombrun et al., 2000; Newell & Goldsmith, 2001) attempts to measure reputation through a survey-based method on a group of stakeholders. There are arguments that survey-based techniques of assessing corporate reputation are insufficient, unsuited for quantitative research, prone to bias, and have a restricted range of application

(Fryxell & Wang, 1994; Deephouse, 2000; Brown & Perry, 1994). A number of other aspects of the study are questioned, including the sample size, dimensions, methodology, variables, and stakeholders (Trotta & Cavallaro, 2012).
While the other method used is the derivational approach. In this method, reputation is assessed using procedures that derive it from disclosures in financial reports, advertising reports, and other additional corporate documents and the use of accounting techniques. Because it emphasises solely business disclosures largely drawn from objectively kept corporate documents, it has a high degree of objectivity. Examples of such measurements include the intellectual capital method, the accounting approach, the marketing strategy, and other various proxies (Trotta & Cavallaro, 2012; Kaur & Sing, 2018a). The way reputation is measured evolved as a result of the restricted deployment of survey-based techniques. The use of proxy measures of company reputation is becoming increasingly popular among academics when evaluating businesses (Kaur & Singh, 2019).
A new measurement is created as a proxy for reputation. As suggested in Patel et al. (2002) study, the disclosure in the financial statements resulted in greater transparency, and better disclosure reduces the information asymmetry between a firm's management and its stakeholders. The current study used the disclosure index to measure reputation. The disclosure index is a widely used measurement in most disclosure publications. It was first introduced by Cerf (1961), Buzby (1975), and Stanga (1976). They developed the use of a disclosure index in their study. To enhance customers' perceptions of a firm's activities and achievements in boosting its image, the company should utilise reputation transparency to minimise misunderstandings about financial disclosure and avoid myopic decision-making (Esa et al., 2020). As a result, companies are strongly recommended to expand the scope of their business reports to include extensive non-financial information about the company's reputation (Raithel & Schwaiger 2015).

Research Methods

Sample and Data

The study assessed the transparency of the 100 Largest Malaysian PLCs listed on Bursa Malaysia based on their market capitalisation. Financial institutions, however, would be omitted from the sample due to their unique regulatory needs and operations. Numerous prior disclosure studies have followed this method (e.g., Zahari et al., 2020; Zahari & Esa, 2020; Esa & Mohd Ghazali, 2012; Esa & Zahari, 2014; Esa & Zahari, 2016; Haniffa & Cooke, 2005; Mohd Ghazali, 2007; Depoers, 2000). As a result, the total number of 83 companies remain finally. Table 1 shows the summary of companies selected for the analysis.

Table 1: Sample Description

Sample	**Number**
Number of sample PLCs	100
Number of financial PLCs	23
Number of final samples	87

Reputation Measure

In this study, content analysis was utilised as a research method to determine the amount of transparency in a company's reputation among Malaysian PLCs. Content analysis was widely employed in the prior study, and it has been shown to be an effective method in disclosure studies. The reputation disclosure checklist is used to measure the transparency level of reputation among Malaysian PLCs. The index was constructed using RepTrak™ model indicators such as performance, leadership, innovation, workplace, products or services, governance, and citizenship. Several prior reputation and intangible assets studies (i.e., Abeysekera, 2011; Ahmed Haji & Mohd Ghazali, 2012; Othman et al. 2011) also was used in constructing the index. Furthermore, practitioners were enlisted to lend their expertise to improve the disclosure checklist's completeness, which was then modified and improved further. The final reputation checklist includes a total of 22 items. The disclosure index is unweighted. This technique is based on the assumption that all items within the list are of equal significance. If the item is disclosed, it obtains a score of 1. If not, it gets a score of 0. The reputation disclosure index was determined by comparing the actual scores achieved to the highest possible scores for a specific company.

Findings and Discussions

The descriptive data in table 2 below represent the proportion and rank of transparency of reputation items in Malaysia's 100 Largest PLC annual report. As can be shown, the highest levels of reputation for the largest PLCs in Malaysia are the appealing board of directors, employee recognition and appreciation, employee welfare and benefit, any charitable endeavour, environmental concern, and commitment. The second highest disclosure item is training and career development effort. Then, the third highest item disclosed is the number of staff employed. Followed by the item of external verification or certifications and innovative company in the rank of four and five respectively. The information which was least disclosed is well organised and excellent management (28.92%) that count any disclosure on awards or certification received by the management and BODs and item external certification for CSR initiatives (12.05%), only 10 companies out of 83 companies disclosed any award received for CSR initiatives (e.g., CSR Malaysia Awards, Best Community Programme Award).

The results indicate items under leadership facet (e.g., (1) appealing board of directors), workplace facet (e.g., (1) employee recognition and appreciation; (2) employee welfare and benefit,) and citizenship facet (e.g., (1) any charitable endeavours; (2) environmental concern and commitment) are the most popular and high ranked items disclosed by corporate annual report of Malaysian 100 largest PLCs. High disclosure in one item, appealing board of directors under leadership facet that count the disclosure of BODs that are appointed as advisor, consultant or any member of an established associations might be due to the factor that different environments and backgrounds of directors give rise to specific governance needs (Peters et al., 2011) and the key recipe of "human element" among directors to produce goods director (Sonnenfeld, 2002). The appealing board of directors is not only a structure board, but it must have social element that board most involved, meticulous, and has value-added (Sonnenfeld, 2002). Prior literatures (Haniffa & Cooke, 2002; Smith et al., 2006) has emphasised the necessity of having qualified and skilful people on board to enhance business performance as well as build a good company reputation to communicate to all stakeholders. Other studies have revealed that directors' knowledge, competence, and intellectual capability assisted them in better understanding technical and abstract concepts and made them more tenacious in their efforts to resolve any tough challenges they faced (Chua et al., 2021; Bhagat et al., 2010).

Under the workplace facet, any disclosure related to rewarding employees fairly, employee wellbeing, and offer equal opportunities information were count. It's possible that the high level of disclosure in the workplace (two items received high score) is due to the fact that most firms see human capital as their most precious resource. Human capital is a critical priority since competent people are the bedrock and backbone of competitive and reputable businesses. A good company reputation translates into a workplace that is joyful, tranquil, and gratifying for employees. Additionally, the loyalty of employees to the company grows due to a positive reputation. Therefore, they were minimising layoffs, illness, and accidents. Employees play a vital role in transforming a company's reputation into a valuable asset for the company (Gotsi & Wilson, 2001; Dowling, 1993). Although the CEO is ultimately accountable as the company's reputation protector, employees are the medium of reputation management (Jackson, 2004). They serve as the major point of contact with consumers, suppliers, and other stakeholders. Their positive and bad actions may have a significant impact on how the company is seen. Alsop (2004) equates workers to corporate ambassadors, arguing that these representatives might indirectly affect a company's reputation by word of mouth and loyalty. Each time an employee expresses dissatisfaction with their employer in a public sphere, that individual has the potential to harm the company's reputation.

Additionally, the high level of disclosure in the citizenship facet (two items scored 100 percent) may be a result of the companies' desire to portray and significantly improve their corporate reputation, as well as a positive image to other stakeholders (Mohamed Zain et al., 2006; Janggu et al., 2007; Esa & Zahari, 2017; Esa & Zahari, 2012). It is also important that their stakeholders and potential investors understand that they are decent corporate citizens who adhere to government policies and are accountable to the broader public at large. Corporate citizenship initiatives have an important role for businesses to gain the benefits of developing brands and reputations. According to a study conducted by the Boston College Center for Corporate Citizenship (2021), when corporate citizenship efforts are integrated into business strategy, the percentage of executive respondents reporting success in meeting the critical business goal of enhancing reputation nearly doubles. Additional independent research demonstrates that practicing and being transparent about citizenship helps businesses achieve success by reinforcing their brand and reputation, deepening customer loyalty, increasing employee engagement, and addressing environmental and social issues that have the ability to destabilise their business (Boston College Center for Corporate Citizenship, 2021).

Nonetheless, the least disclosed information on the reputation checklist is well organised and an excellent management item under the leadership facet. Corporate recognition awards are frequently given to companies for their exceptional management, leadership, operational success, and dedication to meeting their corporate social obligations. Companies always communicating data through public announcements about their corporate recognition awards in order to build a strong brand and identity in the marketplace (Hasan & Hossain, 2021). Therefore, the item disclosure in this study is measured with the disclosure on any awards or certification obtained for management and director as evidence disclosed in the corporate annual report. Perhaps the least disclosed item is because attaining this level involves various values to be reached and maintained over time. Excellence in management and leadership is a complicated mix of skills, knowledge, and humanity from an economic, technological, and social perspective. In addition, item external certification for CSR initiatives that count any information disclosed on award received for CSR initiatives (e.g., CSR Malaysia Awards, Best Community Programme Award) also was found least disclosed among Malaysian PLCs. Only ten companies received and reported the award received pertaining to the CSR initiatives done by the companies. The result is in line with Arena et al. (2018) that revealed Malaysia companies received the lowest number of CSR awards compared to Thai, Indonesia, and Singapore companies. Castilla Polo et al. (2018) have shown that receiving an award has a significant influence on the business reputation in the country. The low level of reporting on this item may be attributed to a lack of top-level support, which remains an impediment to putting corporate responsibility at the center of every firm. In fact, Husted and Allen (2006) suggested that top managements and employees must have strong connection and commitment to elevating CSR to a strategic level. Virakul et al. (2009) reveal the strategic relevance of CSR in their studies of firms that have won CSR awards. The reason for this was that when managers viewed CSR via a strategic viewpoint, they were better positioned to identify which CSR activities should be integrated into the organisation's overall performance and contribute to the organisation's positive reputation. As a results, it is recommended that a company desiring to be a leader in corporate social responsibility (CSR) management must link its CSR plan with its business strategy in order to achieve success. CSR concepts and actions should not be limited only to humanitarian activity. Still, they should also encompass the mainstream operations of a company, such as manufacturing, logistics, and quality control, which are concerned with the entire success of the firm. Moreover, organisations that effectively manage CSR efforts may have included their CSR concepts into their work philosophy and culture from the beginning of the business, or they may have been built on CSR ideas and beliefs. It is also important that these CSR values are continuously conveyed to the next generation of senior executives to embed the CSR philosophy into the organisation's culture (Virakul et al., 2009).

Table 2: Descriptive Statistics of Reputation Disclosure Items for Malaysian PLCs

	Disclosure items	*No. of co. disclosed*	*% disclosed*	*Rank*
	Corporate Governance			
1	Adequate governance structure	48	57.83	13
	Leadership			
2	Appealing board of directors	83	100.00	1
3	Well organised and excellent management	24	28.92	17
4	Independent directors make up at least 50% of the BOD	49	59.04	12
	Innovation			
5	Innovative company	73	87.95	5
6	Research and development	62	74.70	10
7	Launch new product	70	84.34	6
	Products & Services			
8	External verification or certifications	75	90.36	4
9	Brand recognition	46	55.42	15
10	Brand development	67	80.72	8
11	Recognition on outstanding products or services	68	81.93	7
12	Customer satisfaction and feedback system	64	77.11	9
	Workplace			
13	Employee satisfaction with employer	57	68.67	11
14	Training and career development effort	79	95.18	2
15	Number of staff employed	77	92.77	3
16	Employee recognition and appreciation	83	100.00	1
17	Employee welfare and benefit	83	100.00	1
	Citizenship			
18	External certification for CSR initiatives	10	12.05	18
19	Any charitable endeavors	83	100.00	1
20	Certification/awards achievement relate to environmental practices	34	40.96	16
21	Environmental concern and commitment	83	100.00	1

	Performance			
22	Company performance	47	56.63	14

Conclusion

This study looked at the transparency of reputation, particularly the most prominent reputation items disclosed in the corporate annual reports of Malaysia's top 100 PLCs. The results show that most of the Malaysian PLCs disclosed the items measured in their corporate annual report. From 22 reputation disclosure items, only three items scored below than 50 percent. Another 19 remaining items, scores more than 50 percent, means that half of the sample companies reporting each of the items in the annual report. As a result, the findings indicate that the transparency of items disclosed in Malaysian PLCs might be an attempt by companies to improve their corporate reputation and image and be perceived as good corporate citizens. Additionally, consistent with the expectation that as the largest company, they suppose more transparent in disclosing the information because better transparency and higher disclosure make stakeholders better aware of how a company is run.

Theoretical Implications

These findings corroborate prior research findings that Malaysian PLCs prioritise workplace, leadership, and citizenship over other characteristics (Esa & Zahari, 2017; Mohd Ghazali 2007; Nik Ahmad et al., 2003). One explanation for these findings is the company’s emphasis on ESG to improve corporate reputation.

Practical and Social Implications

Beyond philanthropic initiatives, companies now need to consider how their trust levels and reputation, as well as financial performance, will be impacted by social factors such as workforce composition, health and safety practices, supply chain exposure to geopolitical conflicts and shifts in consumer preferences. Undeniably, transparency as a potent weapon for reputation as recent research indicates that good level of transparency has a beneficial effect on the effective operation of financial markets. (Healy & Palepu, 2001). Information disclosed by the company is one of the way stakeholders can assess their perception of their expectation on the company. In this sense, the disclosure of information affects stakeholders' perception about how the company operates, has a substantial impact on the company's reputation, and is a critical component of preserving the company identity.

Limitations and Suggestions for Future Research

Several limitations apply to this study. First, the study is limited to a single year and only uses company annual reports as a source to gather the information. Additional alternative sources such as news releases, flyers, promotional brochures, and other documents are excluded from the research. The second limitation is the sample size. Due to the limited sample size, no statistical analyses are conducted to determine whether there are significant variations in the kind and breadth of reputation disclosures. Finally, due to the subjective nature of the content analysis approach used in this study, there is some subjectivity. However, this limitation applies to all content analysis studies and has been recognised in prior research. To complement the present study, future research may focus on a variety of areas. First, longitudinal research may shed more light on some reporting trends. Second, replication of the study with a larger sample size allows for the use of certain statistical tests to ascertain variations between industrial sectors. Finally, future research may determine if stakeholders require reputation information to shed light on the critical nature of reputation disclosures in annual reports.

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