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REPUTATION DISCLOSURE TREND IN MALAYSIA

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Abstract

Businesses have always been defined by their reputations, and the leaders of these businesses understand that monitoring how customers, employees, and other stakeholders perceive them is becoming increasingly important. Being truthful about the company's reputation will necessitate striking a balance between being deliberate in not hiding important facts and strategically presenting business culture with openness and vulnerability. Although the concept of vulnerability may be daunting for some people, it is essential to stakeholders in hindsight. This trust becomes the cornerstones of a relationship that, in the long run, can contribute to a good and positive reputation for a company. It all begins with disclosure and transparency. Disclosure and transparency are growing important issues in today's capital market. The disclosure includes the acquittance of financial and non-financial information. Much of the prior literature examined the factors influencing the aspects of the disclosure without reference to reputation. Therefore, this study aims to investigate the trend level of reputation disclosure and how corporate reputation is viewed and prioritised in the boardroom among Malaysian public listed companies (PLCs). A new measurement, a reputation disclosure checklist containing 22 items, was used in this study. The current study's scoring method was based on an unweighted index or dichotomous approach in measuring the extent of reputation disclosure information among Malaysian PLCs. This study offers significant findings for stakeholders that disclosure is a booster tool for a good reputation among Malaysian PLCs.

Keywords: Corporate reputation, disclosure, transparency, Malaysian public listed companies

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1. Introduction

Corporate reputation is a source of sustainable competitive advantage (Roberts & Dowling, 2002). A good business reputation benefits the company's stakeholders and adds a significant amount of value to an organisation. Research has shown that a company that maintains a positive reputation in the market is able to gain a number of benefits, including the ability to keep employees and customers satisfied, charge a premium, and incur lower negotiating and transactional costs (Eberl & Schwaiger, 2005; Schwaiger, 2004). These benefits ultimately improve the company's overall performance. According to Bailey (2005), corporate reputation is the accumulated perception of a firm by its stakeholders over time. This perception represents the organization's relative position internally with its employees and externally with its other stakeholders (Fombrun et al., 2000). Even when companies put in much effort to gain a good perception and respect of stakeholders, it is difficult for stakeholders to evaluate the quality of a company. Numerous signals, rather than supporting stakeholders in forming accurate views of a company, only serve to confuse and perplex them. As a result, the market needs certain obvious indicators to evaluate the firm's values that will bring good and better reputation, such as its transparency.

A company's transparency can be described as the level of trust that the public has in the information it discloses (Schnackenberg & Tomlinson, 2016). Due to companies' difficulty in determining how the release and quality of non-financial information can affect organisational performance, transparency has emerged as an increasingly important element in company sustainability initiatives. When it comes to environmental and social issues, transparency can also assist the company's stakeholders in better understanding their risks and possibilities (Flammer, 2013). Additionally, transparency is found can improves a company's reputation, makes it easier for companies to recover from scandals or wrongdoings (Fombrun & Rindova, 2000), and can reduce regulatory, societal, and fiscal risks (Cheng et al., 2014; Li et al., 2019). To build trust between companies and their numerous stakeholders, businesses often attempt to boost their transparency and disclosure levels by sharing relevant information about their company information.

Despite the significance of transparency, particularly with regard to the information disclosures in annual reports, data on its influence on corporate performance is mixed (Schnackenberg & Tomlinson, 2016). Other data demonstrate that transparency is not always advantageous in achieving sustainable outcomes. Transparency may disclose contentious or problematic procedures (Hahn & Lülfs, 2014), increasing the likelihood of criticism, negative publicity, and reputational harm (Briscoe & Murphy, 2012). Furthermore, data suggests that greater openness may disclose the nature of a company's strategic resources, reducing its competitive edge (Vicente-Lorente, 2001). As a result of the conflicting findings, it is worthwhile to investigate the trend of reputation transparency as a hint to improve business quality and develop a positive reputation among stakeholders. Additionally, this study adds to the sparse, varied, and inconclusive empirical data currently available and responds to suggestions for a new method to measure reputation (Gaines-Ross, 2017; Baruah & Panda, 2020). The remainder of this paper proceeds as follows. A problem statement, research question and purpose of the study was discussed in Section 2, Section 3 and section 4 respectively. Followed by the research methodology in Section 5. Findings and conclusions are discussed in the two last sections.

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2. Problem Statement

Economic changes have increased the emphasis on intangible assets like corporate reputation. Dunbar and Schwalbach (2000) stated that worldwide competition had inspired all the board of directors to manage a good reputation. In order to manage reputation, most scholars and practitioners in this field agree that reputation must be measured (Gardberg & Fombrun, 2002). Despite carrying a significant value and its importance to organisational success, stakeholders had use multiple indicators and measurements to judge a company's reputation because they cannot easily assess a company's reputation. Indeed, Larkin (2003) asserts that the most difficult challenge in building, maintaining, and managing reputation is how to measure it successfully. Companies make every effort to impress their stakeholders by conveying signals to boost good corporate perceptions, for instance, by communicating their competence through disclosure and transparency of information to assess the company performance and quality. However, due to a lack of common understanding and measurement approach to evaluate reputation, there is called for a new measurement (Axjonow et al., 2016; Baruah & Panda, 2020; Kaur & Singh, 2018). Transparency is found as the newest reputation-building tool (Gaines-Ross, 2017). Furthermore, there is inconsistent finding that claimed transparency can boost the company reputation (see for example, Briscoe & Murphy, 2012; Hahn & Lülfs, 2014; Schnackenberg & Tomlinson, 2016). Thus, this study contributes to the existing empirical evidence that is scarce, inconclusive and responds to the need to address on the new reputation measurement.

3. Research Question

Based on the above-mentioned problems, this study posed the following research question, does reputation disclosure in annual reports of public listed companies (PLCs) in Malaysia change over time?

4. Purpose of the Study

Due to several instances of poor corporate governance, culminating in the downfall of numerous significant financial institutions in 2008 and 2009, corporate transparency has gained prominence in the first ten years of this century. The lack of stakeholder trust in business due to these governance shortcomings has prompted calls for more stringent regulatory supervision and information transparency. In this challenging environment, forward-thinking businesses see the need for ever-increasing transparency as a chance to foster trust and improve their brand. In these organisations, the corporate communications department and public relations consultants need to re-examine how bad news about the company is conveyed to stakeholders. In the age of transparency, truthful communication of bad news can create credibility, foster trust, and safeguard the company's long-term reputation.

Therefore, the aim of the study is to examine the level of reputation transparency and to investigate whether there is a significant change in the reputation transparency level among Malaysian public limited companies (PLCs). A survey-based method is a common approach to gauge a company's reputation. Due to limitations in this approach to capturing reputation, researchers all over the world have seen the need for an objective measurement of corporate reputation. Additionally, the inability to adequately measure reputation is one factor that contributes to the under-representation of this intangible asset in the processes of market valuation. This study uses a new methodological approach to measure reputation. Prior studies

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(e.g., Brown & Perry, 1994; Fryxell & Wang, 1994) have found a financial halo in reputation assessment that limit its general applicability. Moreover, the reputation ranking score used in the survey-based method represents the impression of only a single stakeholder group, whereas reputation differs from person to person. As a result, rather than relying on a subjective survey-based method to assess the reputation of Malaysian PLCs, the current study employs a reputation disclosure index as a proxy for corporate reputation.

Lack of consistent reputation information and trustworthy hinders stakeholders' ability to evaluate a company's reputation. By providing reputation disclosure information, firms can meet stakeholders' rising need especially for non-financial information due to the declining relevance and utility of financial information disclosures (Lev, 2018; Lev & Gu, 2016). Additionally, reputation disclosure improves stakeholders' awareness of the firm's reputation efforts and results, decreasing misinterpretations of financial reports and preventing biased decisions (Baumgartner et al., 2020). Companies should include non-financial information about business reputation in their annual reports (Raithel & Schwaiger, 2015).

5. Research Methodology and Data Collection

This study assessed the extent of reputation disclosure transparency among Malaysian public companies. From 2017 to 2020, 320 annual reports of Bursa Malaysia-listed firms served as the study's sample. The sample is comprised of the 100 highest market capitalizations. Due to their particular regulatory requirements and activities, financial institutions have been excluded from the sample (Depoers, 2000; Esa et al., 2021; Esa et al., 2022; Haniffa & Cooke, 2005; Zahari & Esa, 2020). Table 1 provides an overview of the organisations selected for investigation.

Table 1. Sample description

Sample	Number
PLCs	100
Finance Institutions	17
Missing data (Merger)	3
Final sample	80
Year 2017 – 2020 (4 years)	320

Examining corporate annual reports from 2017 to 2020 allows the investigation of the effect of the new Malaysian Code on Corporate Governance (MCCG) 2017, which is expected to impact companies' reputation disclosure. It might be due to the new MCCG aims to strengthen Malaysia's corporate culture anchored on accountability and transparency, creating the conditions needed for retaining and heightening investor confidence and portraying a good reputation.

Content analysis was used to gauge Malaysian PLCs' transparency. In the prior study, content analysis was a successful method in disclosure examinations. The reputation disclosure checklist evaluates Malaysian PLCs' transparency. Index elements include performance, leadership, innovation, workplace, products or services, governance, and citizenship. The index was constructed using previous reputation and intangible asset research (Abeysekera, 2011; Ahmed Haji & Mohd Ghazali, 2012; Othman et al., 2011). Practitioners were asked for their input to increase the checklist's completeness, which was then adjusted and improved. The checklist for reputation includes 22 different items. The index of disclosure does not

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take weight into account. This approach is founded on the assumption that each item on the list holds the same amount of significance. If the item is exposed, it will be given a score of one. If it does not, it will be given a score of zero. The calculation of the reputation disclosure index involved comparing an organization's actual ratings to the maximum potential scores for that particular organisation.

6. Findings and Discussion

This study used the non-parametric Friedman's and Wilcoxon Signed-rank test to determine whether there is a significant change in the extent of disclosure score over a four-year period. According to Pallant (2020), Friedman's test is appropriate when the same sample of subjects or cases is employed and measured for three or more data collecting periods or under three different situations. Prior disclosure studies (e.g., Ahmed Haji & Mubaraq, 2012; Branco et al., 2010) used Friedman's test to confirm the existence of any significant difference in mean disclosure scores. Tables 2 and 3 show the results of the Friedman and Wilcoxon signed rank tests on the yearly reputation disclosure level of the sample firms. As shown in Table 2, the Friedman test demonstrated a statistically significant difference in the disclosure level from 2017 to 2020, with $X^2 = 23.017$, $p = 0.000$. After determining a statistically significant difference between the four score time points (score 2017, score 2018, score 2019, score 2020), the next step is to investigate where the differences occurred. The current study will follow this up with a post hoc test (using a Bonferroni adjustment) to compare the matched pair of the score by time point.

For post hoc analysis, the Wilcoxon signed-rank test was employed with a Bonferroni adjustment, yielding a significant value of $p < 0.017$. The median reputation disclosure levels for scores 2017, 2018, 2019, and 2020 were 0.77 (0.68-0.82), 0.77 (0.65-0.82), 0.82 (0.73-0.86), and 0.77 (0.73-0.86), respectively. There were no statistically significant variations in the score between 2017 and 2018 ($Z = -.991$, $p = 0.322$) or between 2019 and 2020 ($Z = -1.678$, $p = 0.093$). However, there were statistically significant differences in the score between 2018 and 2019. Over the four-year research period, there has been a significant change in the amount of disclosure.

The results show that the reputation disclosure level for most Malaysian companies varies (increases and decreases) across the research period, as seen by the percentiles (median) score. This study discovered a substantial change in disclosure score during the year of observation, as shown in Table 2 and Table 3 with p=0.000. Differences in disclosure score in Pair 2 (the years 2018 and 2019) are notably statistically significant (p 0.05, two-tailed). The findings are similar to Hashim (2021) and the CG monitor report 2020, which found a considerable improvement in the disclosure of information (economic, environmental, social, and governance) in the 2019 PLC annual report compared to previous years.

Table 2. Friedman test results for the level of reputation disclosure

Reputation Disclosure Score	Percentiles			Friedman χ^2 Test (All years)	
	25th	50th (Median)	75th	Chi-Square (χ^2)	Asymp. Sig
Score 2017	.68	.77	.82	23.017	p = 0.000
Score 2018	.65	.77	.82		
Score 2019	.73	.82	.86		
Score 2020	.73	.77	.86		

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Table 3. Wilcoxon Signed Rank test for the level of reputation disclosure

Pair		Wilcoxon Signed Rank Test	
		Z	Asymp. Sig (two-tailed)
Pair 1	Score 2017 – Score 2018	-.991	0.322
Pair 2	Score 2018 – Score 2019	-2.847	0.004
Pair 3	Score 2019 – Score 2020	-1.678	0.093

In light of the results, Malaysian companies need to provide an annual disclosure that is more comprehensive and demonstrates their efforts to increase accountability, meet the information expectations of stakeholders, and enhance their corporate reputations. The prediction made by the signalling theory was that there would be a general trend toward disclosing data about a company's reputational development activities in annual reports to increase the key signal sent to stakeholders. In addition, the findings indicate that businesses are actively focusing on proactive communication tactics such as reputation reporting to enhance their corporate image and justify their continued existence to various stakeholders.

7. Conclusion

This study looked at reputation transparency in Malaysia's PLCs' annual reports. Overall, the four-year study revealed a considerable change in transparency. Most Malaysian PLCs provide their annual report data. The results show that Malaysian PLCs may be trying to improve their brand and image by being transparent in their annual reports. Research shows that a high level of transparency promotes the efficient functioning of financial markets (Healy & Palepu, 2001). The company's disclosures help stakeholders evaluate its performance. Information disclosure affects stakeholders' opinions of the company's operations, reputation, and identity. This study contributes to the existing body of knowledge on reputation study. More specifically, this study reports findings on reputation disclosure in developing countries, where there is a lack of focus on measuring reputation. This study has a number of implications for organisations, including bringing to the attention of directors' aspects that need to be improved. In particular, the findings of this study suggest that companies should increase the amount of information regarding their reputation that is included in their annual reports as a high level of openness is associated with a positive reputation.

Additionally, this study must also be viewed in light of its limitations. The study's scope covered four years and concentrated on the 100 largest companies in Malaysia. Consequently, the findings cannot be extrapolated to other developed countries. Considering time series data, it could be beneficial for future research to investigate the degree of transparency and reputation held by Malaysian companies and companies in other developing countries, as reputation is indisputably one of its most important assets. Furthermore, future research should include other business industries like the banking sector.

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