

# **Integrated Reporting: The Influence of Corporate Reputation on Firm Performance**

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## **ABSTRACT**

*The issuance of the Integrated Reporting Framework in 2013 attracted more organizations to adopt Integrated Reporting (IR) as the framework in preparing the annual report. Companies are driven to adopt IR to improve their performance and to increase their reputation. As part of the signaling strategy, IR is used as a communication strategy that enables users to understand the companies' embedded quality. This quality can be represented by the high corporate reputation of IR companies. The study's objective is to examine the relationship between IR companies' corporate reputation score with firm performance, whether a higher corporate reputation by IR companies can sustain performance advantage. A sample of 120 integrated reporting companies from 2014 to 2016 is collected, and data are collected from DataStream. Results show that there is a significant positive relationship between IR corporate reputation score and firm performance. This result evidenced that high corporate reputation score companies experience a superior financial performance than lower reputation IR companies. This finding provides empirical evidence for the companies to increase their reputation to sustain economic advantage.*

**Keywords:** *Integrated Reporting, Corporate Reputation, Firm Performance*

## **INTRODUCTION**

Corporate reputation is essential for the company because it represents the company's management towards ethical behavior related to the factors such as honest in financial reporting, excellent treatment to their employee, and concern for the environment (Wang & Smith, 2008). Corporate reputation can act as an appropriate tool for the organization. It is regarded as an intangibles asset that is scarce and valuable for sustaining a competitive advantage (Schwaiger et al., 2011). Corporate reputation can be perceived as a signal for stakeholders to understand companies' embedded quality (good products or services, management quality, or investment quality).

Firms with a higher corporate reputation would have a higher chance of sustaining superior performance (Roberts & Dowling, 2002). IR is a form of reporting that communicates to the stakeholders;

certain information about creating value in the firm would meet stakeholders' expectations. Therefore, this instills confidence in the stakeholders. Ultimately, this also gives the firms a significant competitive advantage over other firms (Gardberg & Fombrun, 2006; Hoque, 2017). This claim mentioned so far is supported by Lee et al. (2012); Pham and Tran (2020), who had noted that corporate reputation among firms could be used to predict the firms' economic performance measures, mainly Returns on Asset (ROA), Returns on Equity (ROE), Tobin's Q, and sales growth, specifically market-based performance. The study by Pham and Tran (2020) suggested that the reputation score derived from Fortune World indicates a significant relationship between corporate reputation score with accounting measures (ROA and ROE). However, this relationship was not confirmed with market performance (TQ). Following this is another study by Miller et al. (2018), which stated that when the US banks' CSR reputation score was changed, it made a predictable and sizeable impact on the banks' firm performance.

This study aims to examine the impact corporate reputation has on the IR of companies' financial performances. Firms that act in ethical behavior can gain the trust of the stakeholders and therefore have a strong relationship with the customer, suppliers, lenders, and other stakeholders. In the long term, this relationship can build a high corporate reputation for the firm and improve firm performance (Wang & Smith, 2008). Research has reported mixed results regarding the economic effects of corporate reputation, for example, significant positive relationship with performance (Brammer & Pavelin, 2006) or corporate reputation does not have any relationship with firm value (Rose & Thomsen, 2004). This study will update prior research specifically for companies adopting IR whether firms do or do not receive measurable economic benefits on their reputation.

## **LITERATURE REVIEW**

IR's introduction is based on the proposed reporting innovations to reform financial accounting and financial reports (Gray et al., 1996; Rowbottom & Locke, 2015). The problem occurs when the previous reporting becomes an impetus for a change to IR since the previous reporting fails to account for the interconnectedness between sustainability and financial information and fails to communicate business model and strategy (Abeysekera, 2013; Eccles et al., 2014; Hohnen, 2012). IR Framework issued in 2013 connects various information in the report to ensure effective communications to their shareholders. IR Framework can be referred to in Table 1.

### **Integrated Reporting Framework**

The first part, IR Framework 2013, explains how to use the framework by defining an integrated report as "*a concise communication about how an organization's strategy, governance, performance, and prospects in the context of its external environment, lead to the creation of value over the short, medium and long term*" (IIRC, 2013, p. 7) The means of concise here is giving much information clearly but in brief but comprehensive. IR should be relatively few pages, and the other information that requires explanation in detail should be provided through an electronic form (de Villiers et al., 2014). IR integrates all the annual elements that have been reported separately in the previous reporting (financial report, governance, sustainability, remuneration) in a coherent way that leads to the notion of "one report" comes in (Eccles & Krzus, 2010).

The framework can be used for the private and the public sector adapted when necessary. The semi-structured interview by Guthrie et al. (2017) on the public sector found that there is no resistance to adopting IR by a public sector in Italy. The framework discusses that the report's primary user is providers of financial

capital, and the main purpose of the IR is to explain how the organization creates value by combining financial and non-financial information. Although the primary user is the financial capital provider, the intended benefit is for stakeholders such as employees, non-governmental organizations, customers, creditors, and other stakeholders (IIRC, 2013). The framework is applying a principle-based approach means no specific Key Performance Indicators (KPIs), measurement methods, or any individual matter disclosure. The organization must use its judgment to decide what material is. This approach provides management with enough freedom to prepare their IR, but this leads to variations in IR content and affects comparability (Velte & Stawinoga, 2016). The following section discusses the fundamental concepts, guiding principles, and IR Framework's content elements. The IR Framework can be referred to in Table 2.1 below:

**Table 1 IR Framework 2013**

<b>Fundamental concepts</b>	<b>Guiding principles</b>	<b>Content elements</b>
1.Capitals <ul style="list-style-type: none"> <li>▪ Financial</li> <li>▪ Manufactured</li> <li>▪ Intellectual</li> <li>▪ Human</li> <li>▪ Social and relationship</li> <li>▪ Natural</li> </ul>	1.Strategic focus and future orientation 2.Connectivity of information 3.Stakeholder relationships 4.Materiality 5.Conciseness 6.Reliability and completeness 7.Consistency and comparability	1.Organizational overview and external environment 2.Governance 3.Business model 4.Risks and opportunities 5.Strategy and resource allocation 6. Performance 7.Outlook 8.Basis of presentation
2.The Business Model		
3.The Creation of Value over time		

(Source: IR Framework 2013)

## **Corporate Reputation and Firm Performance**

The signaling theory emanated from the study of economic of information suggests that in situations of asymmetric distribution of information, the signaller has more crucial inside information that is either not publicly known or has not reached the receiver, with the quality of the signal of equal importance (Spence, 1973). The signaling process has five main components: sender, receiver, signal, signal interpretation, and feedback (Connelly et al., 2010). The sender can be described as the person or organization in the privileged situations to possess information about the quality not known by the receiver (could be customer, investor, or other stakeholders). Signals represent the company’s deliberate action or communication that indicates its motives or goals to convey important information about its intention and abilities (Porter, 1980; Spence, 1973). Signals are employed to decrease information asymmetry by proactively reporting their activities, particularly regarding qualities that are not visible to the receiver (Spence, 2002). Two types of information asymmetry are information regarding quality and information on intent (Stiglitz, 2000). Connelly et al. (2010) further explain that information quality is when another party is not fully aware of another party's characteristics, and information of intent is when another party is concerned about another party's intention or behaviour.

Users of annual reports also depend on the reputation of the firms in making decisions. According to Fombrun and Shanley (1990), reputation gives the public a signal about the firm’s product, jobs, strategies, and prospects compared to those competing firms. According to Fombrun (1996), a positive corporate reputation will contribute to corporate success. Cabral (2016) claims that there is a significant

effect of organizational reputation on a company's performance. According to Brammer and Pavelin (2006), corporate reputation indicates how satisfied the public is with enterprises' ability to meet their expectations with their products and services. Reputation can benefit the company by (i) sustaining higher profits since it can lower its monitoring cost and contracting cost (Roberts & Dowling, 2002) (ii) better financial performance by having a higher market value and lower cost capital (Wang & Smith, 2008) and (iii) attract employee, investors and create a better engagement with stakeholders (Arshad et al., 2012; Brammer & Pavelin, 2006; Roberts & Dowling, 2002).

## **RESEARCH METHODOLOGY**

### **Sample and Data**

The study's target population will be all of the companies prepared their report according to IR Framework 2013. According to Serafeim (2015), it is difficult to measure the total number of companies practicing IR since companies might prepare their annual report according to IR Framework while not describing it as an IR. To overcome this limitation, this present study selects reporting companies from the IIRC websites (IR Reporting Example Database) since IIRC is the institutional body issuing the framework. Since this study is applying the signaling theory, therefore the quantitative approach is conducted for this study. Creswell (2014) suggests that the quantitative method design is the best approach to test the theory. The quantitative approach examines the factors that will influence the outcome or provide insight into the most predictive factor. The hypothesis for the study:

*H1: There is a significant positive relationship between corporate reputation and firm performance*

This study's analysis starts with descriptive analysis, correlation analysis, and regression analysis between reputation and firm performance. Previous studies have used different types of available corporate reputation scores, such as from Fortune Most Admired Company (Hasseldine et al., 2005; Toms, 2002), Reputation Track (Galbreath & McDonald, 2010), or by developing Corporate Reputation Index (Arshad et al., 2012). For this study, the reputation score will be based on the RepTrak by Reputation Institute. RepTrak is the most extensive collection of national and international reputation management data globally and an essential reference for making decisions regarding reputation management (Reptrak, 2016). Accounting performances are Return on Asset (ROA) and Return on Equity (ROE), while for market performance, the performance measures are Return on Invested Capital (ROIC) and Tobin's Q (TQ). Controls variables are added in this study. Control variables are the size of the company (SIZE), Board Size (BSZ), Leverage (LEV), Industry classification, i.e., financial, and non-financial companies (IND), and lastly year of the report (YR).

## FINDINGS

### Descriptive Statistics

Table 2 Descriptive statistics

	Min	Max	Mean	SD	Skewness	Kurtosis
REP	42.00	85.00	65.18	9.48	-0.53	-0.24
ROA	-5.85	15.89	5.25	4.45	0.31	-0.49
ROE	-3.14	40.32	13.31	10.53	0.56	-0.45
ROIC	-9.73	31.89	9.44	9.13	0.61	-0.38
TQ	0.04	2.99	1.12	0.76	0.59	-0.67
SIZE	5.26	9.24	7.26	0.82	-0.34	-0.14
BSZ	5.00	22.00	12.65	3.73	0.62	-0.05
LEV	0.04	55.78	19.99	14.03	0.69	-0.25
IND)	1.00	2.00	1.79	0.41	-1.40	-0.04
Year	1.00	3.00	2.00	0.82	0.00	-1.50

Note: Reputation Score (REP), Return on Asset (ROA), Return on Equity (ROE), Return on Invested Capital (ROIC), Tobin's Q (TQ), size of the company (SIZE), Board Size (BSZ), Leverage (LEV), Industry (IND), year of the report (YR)

The reputation score measured by the Reputation Institute is in the range of 0 to 100. The reputation score shows that the minimum score is 42, and the highest score is 85, and the average reputation score is 65. ROA of the company is at -5.85 minimum, and the highest is at 15.89.

### Correlation

Pearson's product-moment correlation was run to assess the relationship between TIRDQ, reputation, and control variables. Results from Table 3 show that, overall, no correlations higher than 0.9 were discovered, indicating that multicollinearity was not a problem in this investigation. Table 3 shows the correlation analysis. Preliminary analysis showed that the increase in reputation score was moderately correlated with an increase in Return on Asset (ROA) ( $r=0.432$ ,  $p<0.01$ ). There was a statistically significant, moderate positive correlation between reputation and Return on Equity (ROE ( $r=0.419$ ,  $p<0.01$ )). An increase in reputation score was moderately correlated with an increase in Return on Invested Capital (ROIC ( $r=0.371$ ,  $p<0.01$ )). There was a statistically significant moderate positive correlation between corporate reputation score and Tobin's Q (TQ) ( $r=0.373$ ,  $p<0.01$ ). There is also a significant positive small correlation between reputation and industry (financial or non-financial) of the company ( $r=149$ ,  $p<0.01$ ). There is no statistical evidence that reputation correlates with its size, the board size, and report year. Subsequent regression analyses are performed on the reputation with firm performance.

**Table 3 Pearson Correlation Analysis**

	REP	ROA	ROE	ROIC	TQ	SIZE	BSZ	LEV	IND	YR
REP	1.00	.432**	.419**	.371**	.373**	0.05	0.03	-0.01	.149**	-0.05
ROA		1.00	.697**	.636**	.528**	.105*	-0.04	.197**	.278**	0.01
ROE			1.00	.740**	.377**	.168**	0.08	.170**	0.07	0.01
ROIC				1.00	.463**	.163**	0.01	0.09	0.08	0.07
TQ					1.00	0.10	-0.08	.180**	.348**	-0.02
SIZE						1.00	.130*	-0.07	-0.09	-0.04
BSZ							1.00	0.05	.195**	0.04
LEV								1.00	.360**	-0.04
IND									1.00	-0.01
YR										1.00

Note: Reputation Score (REP), Return on Asset (ROA), Return on Equity (ROE), Return on Invested Capital (ROIC), Tobin's Q (TQ), size of the company (SIZE), Board Size (BSZ), Leverage (LEV), Industry (IND), year of the report (YR)

### **Regression Analysis between Corporate Reputation and Firm Performance**

The result from Table 4 shows the regression analysis between corporate reputation and firm performance. There is a significant relationship between Corporate Reputation and ROA. The result shows that the model is significant at the one percent level ( $F=21.17578$ ,  $p<0.000$ ) with an  $R^2$  of 25.2% with control variables. The result shows that Corporate Reputation is significant in the relationship with ROA, size, and leverage; even industry affiliation has the highest beta value. The result indicates that Corporate Reputation contributes to determining the relationship between Corporate Reputation and Return on Assets with other control variables.

The regression analysis between Corporate Reputation and ROE shows that the model is significant at the one percent level ( $F=18.065$ ,  $p<0.000$ ) with an  $R^2$  of 23.5% with control variables. The result shows that Corporate Reputation is significant in the relationship with ROE, size, and leverage, while IND and YR do not show any significant relationship.

The regression analysis between Corporate Reputation and ROIC shows that the model is significant at the one percent level ( $F=12.9151$ ,  $p<0.000$ ) with an  $R^2$  of 18% with control variables. The result shows that Corporate Reputation is significant in the relationship with ROIC, size, and year of the report, while IND and Board Size does not show any significant relationship.

The regression analysis between Corporate Reputation and TQ shows that the model is significant at the one percent level ( $F=19.46$ ,  $p<0.000$ ) with an  $R^2$  of 24.9% with control variables. The result shows that Corporate Reputation is significant in the relationship with TQ, size, and leverage, while industry classification, year of the report, and Board Size does not show any significant relationship.

**Table 4 Multiple Regression Results: Reputation and Firm Performance**

	ROA		ROE		ROIC		TQ	
	$\beta$	t	$\beta$	t	$\beta$	t	$\beta$	t
REP	0.190	8.7145**	0.466	8.835**	0.357	7.543**	0.027	7.0431**
SZ	0.627	2.493*	1.979	3.258**	1.779	3.262**	0.110	2.5235*
BSZ	-0.049	-0.861	0.088	0.645	-0.088	-0.717	-0.013	-1.336
LEV	0.048	3.063**	0.149	3.923**	0.073	2.154**	0.005	2.007*
IND	1.788	3.230**	-1.059	-0.792	-0.155	-0.129	0.484	5.030
YR	0.233	0.932	0.507	0.842	1.138	2.103*	0.012	0.279
R2	0.265		0.235		0.180		0.249	
Adj R2	0.252		0.222		0.166		0.236	
Min ViF	0.798		0.798		0.798		0.798	
Max VIF	1.253		1.253		1.253		1.253	
F	21.17578**		18.065**		12.9151**		19.4600**	

Note: Reputation Score (REP), Return on Asset (ROA), Return on Equity (ROE), Return on Invested Capital (ROIC), Tobin's Q (TQ), size of the company (SIZE), Board Size (BSZ), Leverage (LEV), Industry (IND), year of the report (YR)

## CONCLUSION

The results from this study show that corporate reputation has a significant positive relationship with firm performance. This result meets the signaling theory prediction that a high reputation firm can sustain a competitive advantage rather than a low reputation (Cabral, 2016; Miles & Covin, 2000). The results confirm with the findings by Wang and Smith (2008) that higher reputation companies experience a superior financial performance than lower reputation companies. Reputation can benefit the company by sustaining higher profits since it can lower its monitoring cost and contracting cost (Roberts & Dowling, 2002). A high reputation company reflects that the organization able to meet the expectation of the public in terms of their product and services, and this satisfaction is translated into high performance (Brammer & Pavelin, 2006). Engaging in a high corporate reputation is an incentive for the organization by engaging in ethically responsible behavior; therefore, they can maintain a high reputation (Wang & Smith, 2008). Brammer and Pavelin (2006) suggested that corporate reputation reflects the degree to which the public is satisfied that firms meet their expectations with their products and services. Corporate reputation can be a valuable intangible asset for the organization since reputation can attract investors, customers, and other stakeholders to meet their expectations of providing good quality goods or services. Therefore, the initiatives of increasing corporate reputation are rewarded through improve firm performance. Future research may use other corporate reputation measures that specifically target the quality of products or services by the companies to measure their level of satisfactions.

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