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The Concept of Corporate Reputation Measurement: The Case of Japanese Companies

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Abstract

Corporate reputation and its impact on different stakeholders have sparked an intense debate among practitioners and academics alike. Researchers have developed multiple dimensions to measure corporate reputation. Different models were proposed to measure that construct. Considered a major intangible asset, corporate reputation may bring several advantages that ultimately enhance public perception and contribute to better corporate performance. However, sound research can only result from designing a reliable and sound corporate measurement instrument. Building on the measurement framework embodied in the RepTrakTM scorecard developed by the Reputation Institute, this study reports tests conducted to validate the measures empirically through a survey questionnaire of 157 controllers in Japanese companies. Data collected was analyzed using exploratory factor analysis (EFA), followed by structural equation modeling (SEM). The SEM documented that the goodness of fit values was within acceptable limits. Results validate the RepTrakTM scorecard as a tool for measuring the perceptions of corporate reputation by different stakeholders. The study also documents that effective leadership contributes to higher firm performance. Results are presented and limitations will be discussed.

Keywords: Corporate Reputation (CR), Dimensions, Measurement, RepTrakTM

Introduction

Research has investigated the importance of corporate reputation as an intangible asset in different settings and documented that a positive reputation may bring many benefits to the company and enhance its competitive advantage by promoting customer retention, lowering its cost of doing business, attracting and retaining talents, and attracting new investors (Bergh et al, 2010; Carreras et al, 2013). Conversely, an unfavorable reputation may adversely affect various stakeholders' trust which, in turn, threatens the firm's legitimacy and may decrease its financial performance (Adeosun & Ganiyu, 2013).

Though much research has been conducted on corporate reputation, there is no consensus as to whether CR is a unidimensional or multidimensional concept. Research about the measurement of corporate reputation has not evolved at the same pace as the attention granted to the construct (Caroll, 2016, Feldman et al., 2014). Recently, RepTrakTM model emerged as an important tool for assessing reputation across many dimensions (Van Riel & Fombrun, 2007).

The complexity of measuring the corporate reputation construct is grounded in the theory that various stakeholders have diverging views of the construct and accordingly assess an organization differently. This is illustrated in the 2013 South Africa RepTrakTM survey that found that 'Products/Services and Innovation" was the most important dimension of reputation, while the Global survey documented that 'Citizenship, Workplace and Governance' as the most critical dimension (Global Reptrak, 2013; South Africa RepTrak, 2013).

In the same vein and measuring reputation from multiple dimensions, studies of Kanto et al., (2015) and Trotta and Cavallaro (2012) have revealed contradictory results. While Kanto et al., (2015) studied the Malaysian banking stakeholders and found that 'Workplace' was not a key dimension considered by these stakeholders, Trotta & Cavallaro, 2012 found that 'Workplace' was a critical dimension to stakeholders of Italian banks. Yet, in measuring university reputation, Angliss, 2022 documented that 'Products and Services' followed by leadership are viewed as the most important characteristics for stakeholders.

Moreover, some scholars argue that the dimensions in these existing instruments lack cross-cultural validity impeding international comparability (Feldman et al., 2014), and they are also not industry-specific (Dowling & Gardberg, 2012; Trotta & Cavallaro, 2012; Kanto et al., 2015; Chun, 2005)
The differences in the outcomes of the above-mentioned results created a need for more investigation across industry and country to reconcile the findings and improve validity (Davies, 2011).

To answer this call and given the dearth of studies addressing the construct of interest in the Asian setting, this study intends to fill the gap and contribute to corporate reputation measurement literature by shedding light on the Japanese context. To the best of our knowledge, no study has been conducted to track and measure the corporate reputation in using the RepTrakTM model in Japan to date.

Another motivation stems from the recent events that have tarnished the corporate reputation in Japan. The corporate environment in Japan has recently been struck by corporate scandals (such as Olympus and Toshiba) leading to damaged shareholder value, outraged customers, and a deteriorating corporate reputation (Dutta & Lawson, 2018).

The concept of corporate reputation

There is no consensus pertaining to the definition of corporate reputation owing to differences in perspectives and lenses though which one looks at the variable of interest. For instance, Fombrun et al., (2000) define reputation as "a perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all key constituents" (p.72).

Building on a resource-based view of the firm, reputation is considered as a valuable resource that should be managed by the firm (Barney, 2002,1991).

In the same vein, and consistent with the management literature, the concept of corporate reputation is grounded in the idea that a favorable perception that the public has of an organization will positively influence the public's attitude and behavior toward that entity (Fombrun & Shanley, 1990).

Some scholars argue that the determinants of corporate reputation are:

- Quality management
- Transaction cost research
- Market-entry-barriers.

The quality effect on reputation is grounded on the premise that companies offering poor service quality will be shunned by customers who will avoid purchases and engage in negative word of mouth (Fombrun & van Riel, 1997).

With respect to transaction costs, reliable firms send signals to their customers about their past records which in turn reduces uncertainty and consequently lowers the cost of doing business with that entity (Reichheld, 1996).

In addition, a good reputation may erect barriers to entry for competitors because it is extremely hard to replicate that reputation that has been built over the years (Roberts & Dowling, 2002).

In line with the aim of this study and built on a multidimensional perspective, Olmedo-Cifuentes & Martinez-Leon (2011, p.79) define corporate reputation as "the estimate of the overall perception different stakeholders have about a company, evaluated through a set of dimensions and attributes that create value that is linked to the organization and distinguish it from the rest".

That multidimensional approach to corporate reputation necessitates a proper identification of the dimensions and highlights the need to measure these dimensions to ensure that organizations align their activities with the measurement results.

Reputation measurement

The differences in the definitions of the concept of corporate reputation pose another challenge facing researchers which is to develop a reliable measurement of the construct.

Over time, there were attempts to develop an instrument to measure corporate reputation. Among the most used measurement scales are the Fortune's Most Admired Company (FMAC) list, the Reputation Quotient (RQ), and the RepTrakTM.

The FMAC, first released in 1984, measures the corporate reputation based on nine categories: quality of management, quality of products or services, innovativeness, long-term investment value, financial soundness, ability to attract, develop and keep talented people, responsibility to the community and the environment and wise use of corporate assets.

The Fortune scale was criticized by Fombrun & Shanley (1990) who argued against the use of single items to measure attributes of the corporate reputation. Using confirmatory factor analysis, Fryxell & Wang (1994) show that, laying aside the item Community and Environment Responsibility, all the other items seem to derive from the raters' perception of the financial potential of the form. They argue that the Fortune Index is biased and mainly focused on economic performance.

To mitigate the shortcomings of The Fortune Index, Fombrun et al, 2000) developed a multidimensional scale they called the Reputation Quotient (RQ) which is built on the definition of corporate reputation as "a collective assessment of a company's ability to provide valued customers to a representative group of stakeholders." Following a factor analysis, they concluded that RQ comprised six dimensions that may shape shareholders' attitudes, namely, (1) Emotional appeal, (2) Products and Services, (3) Vision and Leadership, (4) workplace Environment, (5) Social and Environmental responsibility, and (6) Financial Performance.

RepTrakTM model was devised to address some of the limitations of prior measurement scales, particularly its predecessor, the Reputation

Quotient (see Figure 1). The development of this instrument has some practical and scholarly implications. From a scholarly side, this instrument can be used in studies featuring corporate reputation as a research question. From a practitioner's perspective, the instrument can be used to gauge corporate reputation levels.

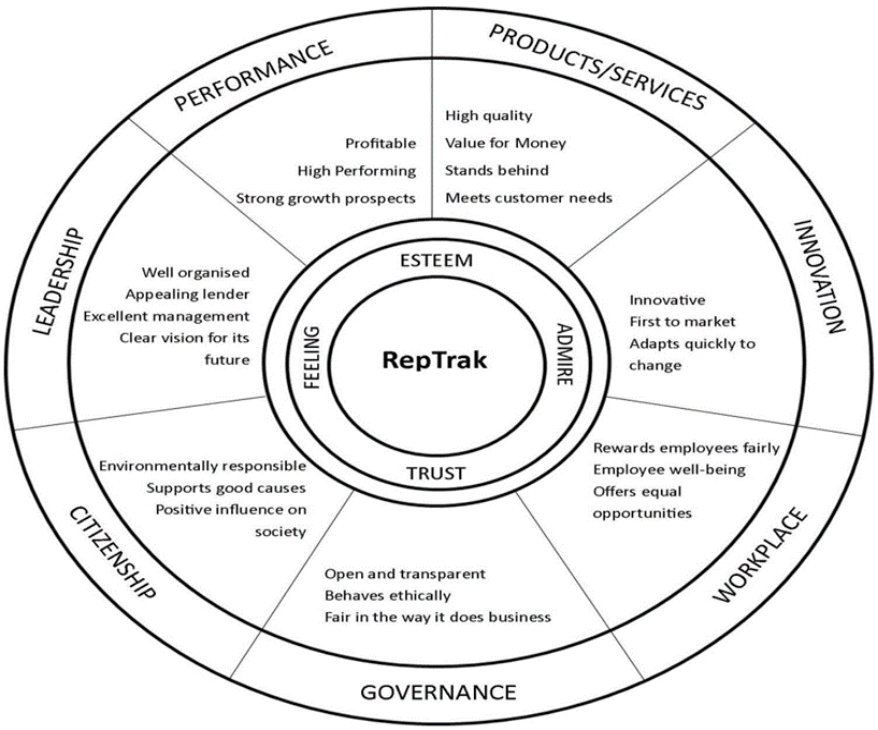

Figure 1. RepTrakTM model (Van Riel & Fombrun, 2007)

The study

RepTrakTM model which posits that corporate reputation can be measured using 23 observed variables (proxies for the latent variables) loaded into the seven unobserved variables labeled as Products/Services, Innovation, Workplace, Governance, Citizenship, Leadership and Performance (proxies for CR). As such, it assesses reputation across all the facets of the organization. Thus, the following hypothesis is presented:

H1: The RepTrakTM model characteristics are valid to measure the organization's reputation.

It has been empirically documented that leadership is a major factor that enables an organization to unleash its organizational capabilities and resources to improve organizational value (McGivern & Tvorik, 1997). An effective leader concurrently takes various actions aimed at different stakeholders which, in turn, helps organizations improve their reputation. By

creating an environment of empowerment of their subordinates, effective leadership represents an inspiring asset for their employees and plays an instrumental role in galvanizing their subordinates to improve their productivity (Pless et al., 2012). Such leaders are in a position to stimulate organizational learning, and critical thinking, and pave the way for new approaches to improve the process which may, in turn, contribute to the improvement of the value proposition delivered to customers (Dong et al., 2017). A better value proposition is captured by innovative products, processes, and services and contributes to the high performance of the company, and motivates subordinates to perform above expected levels (Holten et al., 2018; Pan & Lin, 2015; Patiar & Wang, 2016).

Thus, we hypothesize that:

H2: Effective Leadership inspires and motivates the workforce which, in turn, leads to the improvement of the products or services and ultimately contributes to higher organizational performance.

Sample and data collection

The present study aims at measuring the CR as it pertains to Japanese corporations. Data were collected from officers and executives in companies included in the D-Vision Database of Diamond Inc. We randomly surveyed 1136 companies meeting the following two criteria to be included in the sample: (a) a minimum paid-in capital of 500 million Yen, and (b) a minimum 200 employees in the firm. Surveys were sent by mail. A month later reminder notices were sent to survey subjects who had not replied by the deadline to increase the response rate and reduce the non-response bias. As a way of examining non-response bias, early and late responses were tested for differences. The results showed that there was no significant difference between early and late responses.

Out of the selected companies, only 163 responded to the survey; a response rate of 14.36%. After scrutiny, the surveys of 6 companies were found incomplete and were discarded from the final analysis. Consequently, surveys from 157 companies were used in the analysis. The information related to reputation index was collected from the "Reputation Institute" (RepTrakTM) . That brought the total number of items to 23 and a total number of dimensions to five: (1) Workplace and Citizenship, (2) Leadership, (3) products/Services and Compliance, (4) Performance, and (5) Innovation.

In this study, measurement scales were adopted from prior research. All attributes are anchored on a 5-point Likert scale, where 1=strongly disagree and 5=strong agree.

Descriptive results displayed in Table 1 present the items, responses, mean values, and standard deviations. As depicted in the table, the mean values of all items are high.

Table 1. Items, mean and median values, and standard deviation (n=157)

Items	Mean	Median	SD
S9 01_Provides high-quality products and services	**4.61**	**5**	**0.595**
S9 02_Provides products and services offering value for money	**4.25**	**4**	**0.882**
S9 03_Stands behind outstandingly well	**4.15**	**4**	**0.864**
S9 04_The products and services satisfy customer needs	**4.55**	**5**	**0.593**
S905_Provides innovative products and services	**3.85**	**4**	**0.935**
S906_Short period from development to market	**3.19**	**3**	**1.001**
S907_Quicqly adapts to environmental changes	**3.83**	**4**	**0.921**
S908_High Profitable	**3.78**	**4**	**0.910**
S909_High performance	**3.90**	**4**	**0.830**
S9 10_Has a positive influence on society	**4.06**	**4**	**0.882**
S9 11_Is well organized	**3.71**	**4**	**0.879**
S9 12_Has an appealing leader	**3.80**	**4**	**0.875**
S9 13_Excellent management is being practiced	**3.73**	**4**	**0.858**
S9 14_Has a clear vision for its future	**4.20**	**4**	**0.766**
S9 15_Conducting open and transparent corporate activities	**4.11**	**4**	**0.800**
S9 16_Behaves ethically	**4.24**	**4**	**0.827**
S9 17_ Is conducting its business fairly	**4.16**	**4**	**0.866**
S9 18_Highly environmentally responsible	**3.94**	**4**	**0.972**
S9 19_Is supporting good causes	**3.75**	**4**	**0.912**
S9 20_Has a positive influence on society	**3.60**	**3**	**0.946**
S9 21_Compensation for employees is fair	**3.59**	**4**	**0.913**
S9 22_Employee well-being is good	**3.31**	**3**	**0.933**
S9 23_The employment opportunities of the employees are equal	**3.61**	**4**	**0.952**

Research methods and results

We performed an exploratory factor analysis of 20 attributes (three items were dropped due to missing values) related to reputation to identify the common factors hidden in the multivariate data. Based on the results of this factor analysis, we examined the hypotheses about the causal relationships among the factors using SEM.

Table 2. Factor loadings and reliability estimates

	Mean	St.Dev.	Factor 1 Workplace and citizenship	Factor 2 Leadership	Factor 3 Products/services and compliance	Factor 4 Performance	Factor 5 Innovation
S919_Is supporting good causes	3.75	0.912	**0.914**	-0.238	0.022	-0.033	0.065
S920_Has a positive influence on society	3.60	0.948	**0.824**	-0.121	-0.058	-0.034	0.2
S921_Compensation for employees is fair	3.59	0.915	**0.673**	0.164	0.078	0.011	-0.105
S923_The employment opportunities of the employees are equal	3.61	0.952	**0.647**	0.396	-0.078	-0.058	-0.065
S922_Employee well-being is good	3.31	0.933	**0.576**	0.249	0.019	0.119	-0.091
S912_Has an appealing leader	3.80	0.875	-0.075	**0.958**	-0.055	0.048	0.088
S911_Is well organized	3.71	0.880	-0.127	**0.956**	-0.003	-0.049	0.115
S913_Excellent management is being practiced	3.73	0.858	-0.003	**0.762**	-0.165	0.091	0.209
S914_Has a clear vision for its future	4.20	0.766	0.155	**0.411**	-0.024	0.332	0.041
S917_Is conducting its business fairly	4.17	0.864	-0.026	0.348	**0.881**	-0.072	-0.239
S916_Behaves ethically	4.24	0.827	0.027	0.277	**0.851**	-0.097	-0.113
S902_Provides products and services offering value for money	4.26	0.876	-0.093	-0.212	**0.645**	0.175	0.178
S904_The products and services satisfy customer needs	4.55	0.593	-0.079	-0.098	**0.568**	-0.026	0.223
S901_Provides high-quality products and services	4.61	0.595	0.187	-0.128	**0.518**	0.078	0.081
S903_Stands behind outstandingly well	4.17	0.859	0.083	-0.087	**0.496**	0.055	0.218
S909_High performance	3.90	0.830	-0.014	0.031	0.021	**0.983**	-0.125
S908_Highly profitable	3.78	0.910	-0.031	0.036	0.072	**0.815**	0.06
S905_Provides innovative products and services	3.85	0.935	0.012	0.131	0.091	-0.004	**0.889**
S906_Short period from development to market	3.19	1.007	0.074	0.147	0.097	-0.066	**0.656**
S907_Quickly adapts to environmental changes	3.83	0.922	0.065	0.351	0.177	-0.075	**0.439**
Sum of squares of post-rotation loadings			6.376	6.630	5.222	4.667	2.846
			1	2	3	4	5
Correlations among factors		1	1	0.713	0.571	0.496	0.317
		2	0.713	1	0.607	0.55	0.257
		3	0.571	0.607	1	0.41	0.243
		4	0.496	0.55	0.41	1	0.423
		5	0.317	0.257	0.243	0.423	1
Cronbach's α			0.890	0.969	0.793	0.909	0.801

Note: factor pattern after principal factor solution and Promax Rotation

As shown in Table 2, the five factors identified in this new instrument are workplace and citizenship, leadership, products/services and compliance, performance, and innovation.

Testing for reliability and as indicated by Cronbach's alpha coefficients, all five factors reached a reliability score of 0.70 percent or greater, a level deemed acceptable (Hair et al., 2010).

Of all the items in the instrument, five items were predicted by 'workplace and citizenship' (S919, S920, S921 S923, and S922), four items by 'leadership' (S912, S911, S913, and S914), six items by 'products/services and compliance' (S917, S916, S902, S904, S901 and S903), two items by 'performance' (S909, S908) and three items by 'innovation' (S905, S906, and S907).

Of all the items in the questionnaire instrument used, factor loadings of seven items exceed 0.70 (see Table 2). This is the ideal recommended by Hair et al. (2010) and loadings of the remaining items range from 0.41 to 0.68. The exploratory factor analysis we conducted generated the factor loading that captures the association between the item and the dimension/factor. Factor loadings equal to or greater than 0.5 are required for the item to be considered in the analysis (Hair et el., 2010). Three additional items were eliminated since

the factor loading was less than 0.5, leaving the total number of corporate reputation items to 17.

The exploratory factor analysis revealed that three variables, S910_future growth can be expected, S915_engaged in open and transparent corporate activities, and S918_strong environmental responsibility did not load on any identified factors and consequently was eliminated. H1 was presented to determine if RepTrakTM model characteristics were valid in measuring the corporate reputation which is confirmed by the results.

Following an EFA using SPSS version 21.0, we performed a SEM on the five factors we identified from the exploratory factor analysis to validate the causal relationships. The analysis was performed using SPSS AMOS (version 21.0). The estimation methods used for the analysis were the principal factor method and Promax rotation. Results showed that the fifth factor, innovation, was not statistically significant which is rather surprising given the importance Japanese companies attach to this factor. This merits further research.

To perform the SEM, we established a hypothetical model stating that leadership affects workplace and citizenship, which in turn affects products/services and compliance, and ultimately affects performance. The results of the analysis we performed based on these relationships are shown in diagrammatical form in Figure 2. The numbers in Figure 2 are standardized estimates.

The SEM results showed a good model fit between the data and the model. The goodness of fit of this model (CFI) is 0.891 and the root mean square error of approximation (RMSEA)= 0.091; Chi-square ($\chi 2$) = 267.245, Degree of freedom (df = 116), $\chi 2$ /df= 2.69; $p<0.001$). The model is said to be fit when the CFI is 0.9 or higher and the RMSEA is 0.1 or lower so the CFI is a little low by this standard, but it can be concluded that the model is fit. The results provide support for hypothesis 2.

Figure 2. Causal Model using Four Factors

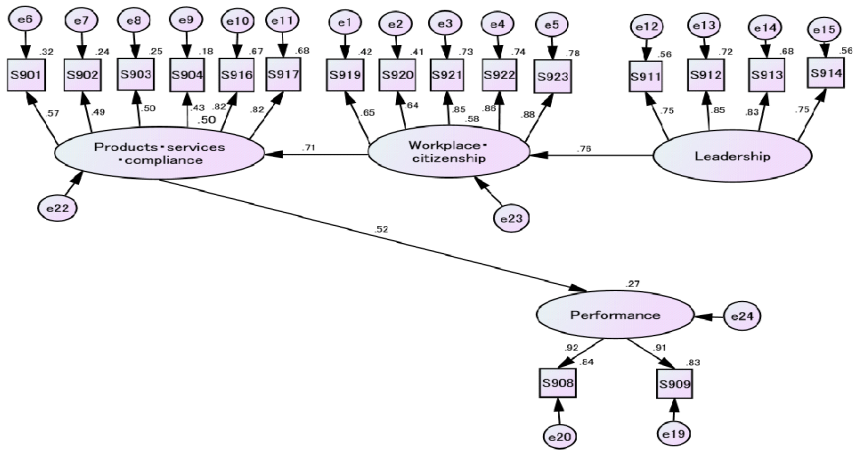

Table 3. Standardized estimates and coefficients of the causal model

		Estimate	SD	Test Statistic	Standardization Coefficient	Probability level
Workplace and Citizenship	<--- Leadership	0.682	0.1	6.808	0.763	***
Products/Services and Compliance	<--- Workplace and Citizenship	0.405	0.075	5.429	0.707	***
Performance	<--- Products/Services and Compliance	1.158	0.238	4.871	0.515	***
S909	<--- Performance	1.000			0.913	
S908	<--- Performance	1.100	0.115	9.585	0.917	***
S902	<--- Products/Services and Compliance	1.274	0.254	5.02	0.491	***
S917	<--- Products/Services and Compliance	2.107	0.298	7.059	0.824	***
S916	<--- Products/Services and Compliance	2.014	0.286	7.052	0.821	***
S904	<--- Products/Services and Compliance	0.755	0.167	4.531	0.43	***
S903	<--- Products/Services and Compliance	1.275	0.25	5.099	0.501	***
S901	<--- Products/Services and Compliance	1.000			0.567	
S919	<--- Workplace and Citizenship	1.000			0.646	
S920	<--- Workplace and Citizenship	1.037	0.146	7.119	0.644	***
S921	<--- Workplace and Citizenship	1.323	0.148	8.926	0.853	***
S923	<--- Workplace and Citizenship	1.43	0.156	9.173	0.885	***
S922	<--- Workplace and Citizenship	1.364	0.152	8.998	0.861	***
S914	<--- Leadership	0.867	0.094	9.184	0.746	***
S913	<--- Leadership	1.077	0.105	10.223	0.827	***
S911	<--- Leadership	1.000			0.75	
S912	<--- Leadership	1.124	0.108	10.448	0.846	***

As depicted in Table 3, the standardized estimates of all the items are significant. The standardized coefficient is in Table 3. These standardized coefficients which are deattenuated for measurement errors are shown in Table 3 (Rakov & Marcoulides, 2000). As shown in Table 3, "leadership" has an effect of 0.763 on "workplace and citizenship," which, in turn, has an effect of 0.707 on "products/services and compliance," and "products/services and compliance" has an effect of 0.515 on "performance.", lending support of H2. This is consistent with the findings of Das et al., (2023). One of the outcomes of this study stresses the importance of deriving context-specific reputation dimensions. For example, in this study 'Leadership' is found to be the most important reputation dimension and the driving force behind the other dimensions. This is also consistent with some of the findings of Deloitte's inaugural Asia Pacific Survey of CFOs survey (WSJ, 2023) which reveals that 48 % of the Japanese CFO respondents listed talents and leadership as their primary focus. However, earlier studies found different dimensions to be the most important. For instance, Kanto et al., (2015) found that 'Workplace' was not a key dimension considered by the stakeholders while Trotta &

Cavallaro (2012) documented that 'Workplace' was a critical dimension to stakeholders. This is consistent with the work of Feldman et al., (2014) who argue that corporate reputation dimensions are country-specific.

Conclusion

The debate about the measurement of corporate reputation has widened recently. RepTrakTM model has been presented as the most comprehensive instrument to measure corporate reputation across several dimensions capturing the needs of various stakeholders. Despite this, research to date has used that model. This study is an effort to seek to fill the void by validating and confirming the measurement provided by RepTrakTM within a Japanese setting. The factors emerging as the strongest drivers of corporate reputation were leadership followed by performance.

The implication of this research is to help academia understand further the concept of reputation and its drivers and to professionals to appreciate the dimensions of reputation of different stakeholders and manage them accordingly to boost their reputation. It also emphasizes the need for corporations to assess the importance of communicating effectively to different stakeholders about the various dimensions to better stakeholders' perceptions of reputation which, in turn, improves their financial performance as well documented in the literature (Fombrun & Shanley, 1990; Roberts & Dowling, 2002).

However, the study has some limitations that could pave the way for future research. It does not distinguish between manufacturing and service companies. We believe that doing so would provide more insights into the drivers of reputation under each setting. Moreover, cross-cultural research analyzing the differences between a Western and Asian view of the corporate reputation concept and its drivers across various stakeholders is warranted.

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Data Availability: All data are included in the content of the paper.

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Declaration for Human Participants: The research was approved by Senshu University (Japan) and is consistent with the principles of the Helsinki Declaration.

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