

A REVIEW OF REPUTATION FACETS OF SELECTED PUBLIC-LISTED COMPANIES IN MALAYSIA BASED ON REPTRAK™ MODEL

Chan Tak Jie¹, Leong See Yin¹, Priyadarshini Nadarajan¹, Parimala Ramayah²

¹ Department of Communication
Faculty of Modern Languages and Communication
Universiti Putra Malaysia, Selangor, Malaysia.

²Putra Business School
Universiti Putra Malaysia, Selangor, Malaysia.

Email: jctj_90@yahoo.com, leong_seeyin@yahoo.com,
bluepurple005@yahoo.com.my, parimala@putrabs.edu.my

ABSTRACT

Corporate reputation is a valuable intangible asset that brings many benefits to organizations. Some past studies had come out with the empirical evidence which showed that specific facets of RepTrak™ model positively influenced the reputation. However, the relevance of applying the RepTrak™ model in Malaysia setting as a developing economy is still insufficient. Thus, this paper aims to review the literature to examine the facets of the RepTrak™ model and applied it into the annual reports of the three (3) selected public-listed companies (PLCs) in Malaysia. The facets or themes developed by reputation institute measured on seven (7) facets, namely products and services, innovation, workplace, citizenship, leadership, performance, and governance. The reviews of the themes revealed that the three (3) PLCs are congruent with the seven facets based on the RepTrak™ model, however, each organization differs depending on the nature of the industries. Hence, this has called upon the management, especially the corporate communication department to focus on the facets that has been suggested to form a strategic approach to sustain their organizational reputation.

Keywords: corporate reputation, public-listed companies, RepTrak™ model, strategic management

1.0 INTRODUCTION

In the past two decades, corporate reputation has received significant attention from the scholars and practitioners as a concept, measurement, and implications for organizations (Shamma, 2012). Reputation is a rare, inimitable, valuable, and intangible asset of the corporation (Boyd, Berg, & Ketchen Jr, 2010). In addition, reputation is corporation's most significant strategic resources that bring multiple advantages to the organization (Flanagan & O'Shaughnessy, 2005).

The benefits include the intention to purchase the products or services (Davies, Chun, da Silva, & Roper, 2003), attracting new customers (Dalton & Croft, 2003), increase the customer's loyalty (Walsh & Beatty, 2007), customer's satisfaction (Davies et al., 2003), enhance the competitive advantage of the corporation (Ambrosini & Bowman, 2001), and have the potential

to attract talented employees (Fombrun & Van Riel, 2004). Therefore, favorable organization's reputation needs effective communication initiatives that are drawn from the admirable organizational identity and in line with the vision and mission of the corporation strategically.

In the past, corporate reputation has been developed into numerous scales for measurement. For instance, the literature had drawn the three (3) main types of perceptions to measure corporate reputation, namely (1) social expectations; (2) corporate personality traits; and (3) trust (Berens & Van Riel, 2004). Besides, *Fortune's Most Admired Companies* had developed *Reputation Quotient* (Fombrun, Gardberg, & Sever, 2000). In addition, Davies, Chun, da Silva, and Roper (2001) introduced *Corporate Personality Scale*, and *Corporate Credibility Scale* developed by Newell and Goldsmith (2001) respectively. However, the specific facets of RepTrak™ model which was introduced by Reputation Institute (2014) are still largely undiscovered, especially looking into the developing economy like those corporations in Malaysia.

Therefore, the current study aims to examine the facets of the RepTrak™ model by looking into the annual reports of the three (3) public-listed companies (PLCs) in Malaysia, namely PetroliaM Nasional Berhad (PETRONAS) from oil and gas industry, Malayan Banking (Maybank), and Commerce International Merchant Bankers Berhad (CIMB), both under banking industry.

2.0 LITERATURE REVIEW

2.1 Definitions and Concepts of Corporate Reputation

Fombrun (1996) defined corporate reputation as “a perceptual representation of a company's past actions and future prospects that describe the corporation's overall appeal to all of its key stakeholders when compared with other leading competitors”. Based on the definition above, it focused on four main issues: 1) perceptions of stakeholders are the core for reputation; (2) recognize the existing constituents, but suggests the overall combined of these perceptions across multiple stakeholders; (3) compared the reputation across other rivals; and (4) reputation is aggregate experiences of the corporation's recent and past actions (Friedman, 2009; Dortok, 2006).

The corporate reputation defined by Fombrun (1996) was in line with Argenti and Druckemiller (2004), as they defined reputation as the “collective images of multiple stakeholders towards the company, built over time and based on company's identity programs, its performance and how constituents have perceived its behavior”. This has supported the definition by Barnett, Jermier, and Lafferty (2006), whereby they proposed that reputation is an evaluation or assessment of the corporation that emerged from the stakeholders' awareness towards the attributes of the organization (identity) and the communication effort by organizers to shape the stakeholders' impressions (image).

In addition, Davies et al. (2001) stated that corporate reputation is a collective term that refers to all the stakeholders' views of corporate reputation which include identity and image. This is because the cumulative positive evaluation over time will generate the reputational capital by enhancing the competitive standing of the firm as compared to others. Mishana, Block, and Mannor (2012) defined corporate reputation as the collective, stakeholder group-specific evaluate regarding on the organization's capability to create value based on its characteristics and qualities.

In summary, it can be concluded that corporation's reputation has the five (5) significant attributes, namely: (a) it is based on perceptions; (b) it is the cumulative perception of all stakeholders; (c) it is comparative, (d) it can be positive or negative; and (e) it is stable and enduring (Walker, 2010).

2.2 Reputation Measure: RepTrak™ Reputation Model

A RepTrak™ reputation model was developed by Charles Fombrun, where it is an improved version of the *Reputation Quotient* (RQ) measurement and rating score between 0 and 100. RepTrak™ model has 23 key indicators distributed across four items; (a) trust, (b) admire, (c) feeling, and (d) esteem. Reputation is built on seven facets which consist of (1) products and services; (2) innovation; (3) workplace; (4) governance; (5) citizenship; (6) leadership; and (7) performance (Reputation Institute, 2014). The following paragraphs will discuss some literature related to facets of corporate reputation by applying RepTrak™ model.

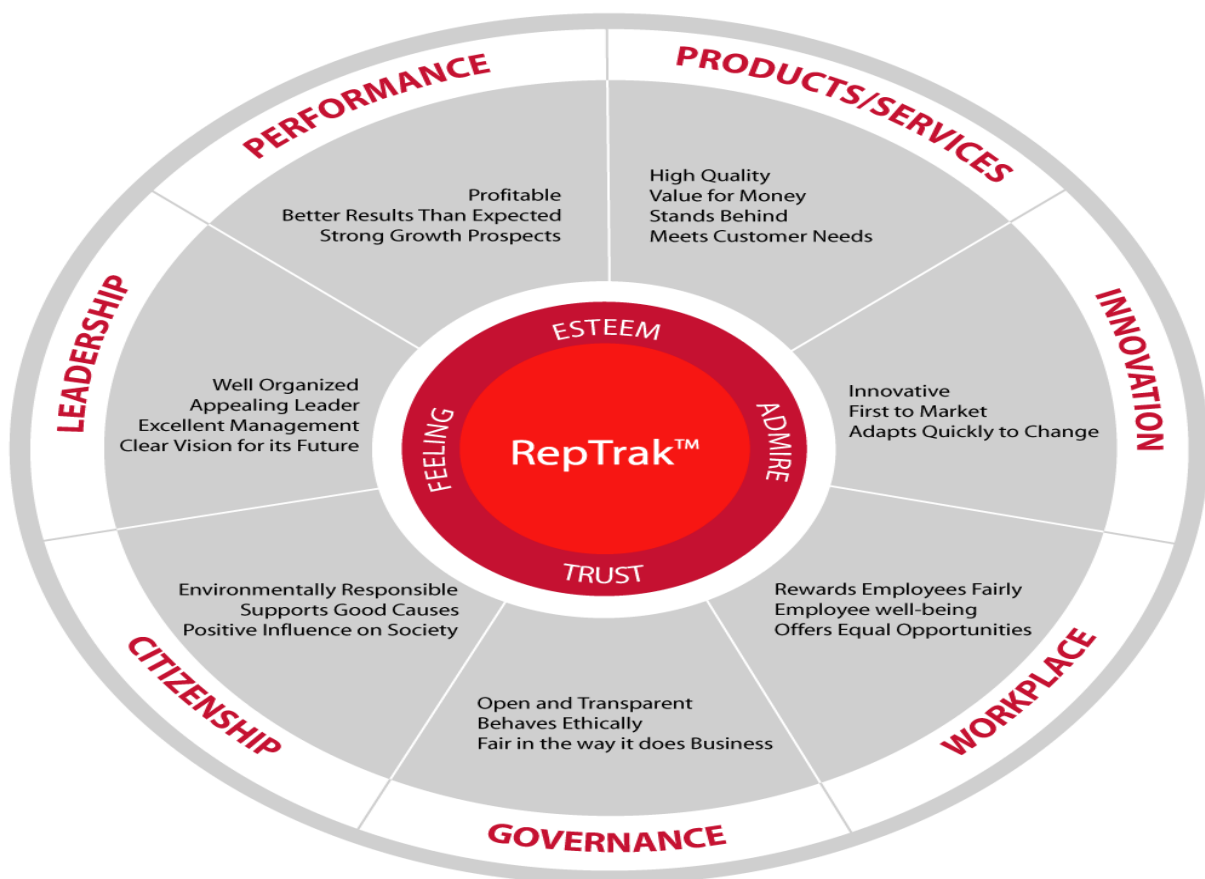


Figure 1: RepTrak™ Reputation Model (Reputation Institute, 2014)

2.3 Themes formed under Facets of RepTrak™ Model

Products & Services

Smith, Smith, and Wang (2010) stated that majority of the stakeholders are familiar with the organization through its products and services. Hence, the organization's reputation is likely to shape by its brand. This is in line with Craven, Oliver, and Ramamoorti (2003) that products/services is the key driver for the value creation to establishing a brand image through products/services reputation. RepTrak's products/services' facet aims to access the perceptions

of the organization's products/services to be of high quality, in value and service, and are able to meet the needs of the customers/clients.

Innovation

Fang, Palmatier, and Grewal (2011) stated that innovation as a significant organizational asset that distinguish a corporation from other rivals, which they develop respect and admiration that can lead to high reputation. For instance, prior research had found out there is a relationship between innovation and reputation, which depend on effective communication regards the innovation (Countright & Smudde, 2009). Hence, the innovation determinants under RepTrak's facet evaluate the stakeholders' perceptions on the innovation and quickly adapt changes done by the organization.

Citizenship

Orlitzky and Swanson (2012) mentioned that stakeholders tend to admire and respect an organization for the good deeds. Furthermore, citizenship has been the main attribute of the reputation (Lange, Lee, & Dai, 2011). By doing good to the society, the organization claimed to be good and responsible citizens. Thus, it helps to build trust and reputation. Therefore, the RepTrak's citizenship facet try to access the stakeholder's perceptions on the organization's environmentally friendliness, support good causes, and positive influence on society.

Leadership

A good leader is a vital catalyst for enhancing the trust and admiration with the stakeholders (Halff, 2013). The leader who possesses strong and appealing leadership skills by developing the goals that the organization wishes to achieve, as well as planning the strategies in order to make it a success (Ping, 2008). According to Westphal and Deephouse (2011), favorable perceptions of the organization's leaders will have the appealing effect towards the organization. Hence, the RepTrak's leadership facet aims to evaluate the perceptions of leaders as an appealing leader, excellence in management, and visionary for the survival of the organizations.

Performance

An excellent and solid reputation is a prominent tool that helps the organization to generate profit and sustain its financial performance continuously. Hence, future profitability is the strength of an organization's to sustain outstanding performance. Thus, strong reputations have a positive impact on the financial performance of the organizations in the long run (Eberl & Schwaiger, 2005; Roberts & Dowling, 2002). The RepTrak's performance facet tries to access the perceptions of stakeholders on the organization's overall performance, profitability, and growth prospects.

2.4 RepTrak™ Facets and Corporate Reputation

Mohd Sah and Abdullah (2014) conducted a study on perception of customers towards the Secret Recipe's reputation by applying RepTrak™ model. The study was carried out in three (3) Secret Recipe outlets. The study had employed survey method whereby researchers distributed questionnaires to 280 respondents. The findings revealed that the seven (7) facets have a positive and significant relationship towards the reputation of Secret Recipe. Furthermore, the results also indicated that financial facet had the highest score, followed by governance. However, workplace facet has the lowest overall mean score among other dimensions. Based on the study, the management of the Secret Recipe has to focus on different

facets of reputation in order to foster a stronger reputation among consumers. Furthermore, the significance of the products and services quality facet need to be well maintained. Therefore, strong branding, product design is pivotal in maintaining the attractiveness to the customers or clients.

In addition, Rungnapar Pitpreecha (2013) conducted a study to analyze the corporate reputation in Thailand business organizations that focused on four (4) prominent industries, namely consumer product and services, healthcare, tourism, and manufacturing. The study utilized RepTrak™ model that consisted of seven facets. The study employed quantitative study that comprised of 2500 persons who completed the survey questionnaires. The findings revealed that the most significant indicator for the reputation of business in Thailand was products and services. However, governance showed no influence on the reputation of business in Thailand. The study further indicated that the respondents showed different attitudes towards the facets of reputation depend on the type of industries or businesses that they enrolled.

Besides, Mahmoud (2014) aimed to identify the relationship between corporate reputation and consumer brand preference by focusing on the soft drink industry in Egypt. Mahmoud applied the RepTrak™ model and the study employed 247 Egyptians to be the respondents. Correlation and regression tests have been carried out to test the data. The finding revealed that there is a positive relationship between products and services, innovation, and financial performance towards the consumer brand preference. Based on the above discussion, manufacturing companies should focus on communicating their financial performance, growth prospects to enhance the optimum performance. Innovation is essential for the triumph of the corporation, however, corporations should also support good causes and also be environmentally responsible. Capitalizing those attributes in the communication initiative will eventually influence the consumer brand preference positively in the future.

2.5 Application of Identified Themes/Facets of Reputation on PETRONAS, Maybank, and CIMB

Table 1: Application of RepTrak™ model facets on PETRONAS, Maybank, and CIMB

Facets/Themes of RepTrak™ Model	PETRONAS ^{*a}	Maybank ^{*b}	CIMB ^{*c}
Products and Services	<ul style="list-style-type: none"> - Upstream: exploration, development, and production of crude oil and natural gas in Malaysia and overseas by Malaysia Petroleum Management (MPM) and PETRONAS' Global LNG Business. - Downstream: Petrochemicals business such as manufacturing and selling petrochemical products: olefins, polymers, fertilizers, methanol and other basic chemicals and derivative products. - Petroliaam Nasional Berhad product range as listed below: 	<ul style="list-style-type: none"> - Maybank ATM and Debit Card: withdraw money from the Maybank kiosk and other bank kiosks. Furthermore, it allows the user to travel and buy things cash free. - Maybank Credit Card: Offers cash rebates, rewards, and privileges. *Maybank2u: open to all Internet users. Available 24 hours and had maybank2u mobile application. *Maybank Money Express: Sending money in an easy way. 	<ul style="list-style-type: none"> - Saving Account: Provide a wide range of savings accounts to cater for different needs and ages. - Current Account: A transaction account that comes with check facility that allows users to enjoy the simplicity and convenience of daily banking. - ATM and Debit Card: Use it for any kind of purchase locally, overseas, online and over-the-phone. - CIMB Credit Card: Go cashless with transactions and

	<p>*PETRONAS Fuel: NGV, PETRONAS DYNAMIC diesel, PETRONAS PRIMAX 95, PETRONAS PRIMAX 97</p> <p>*Convenience Store (C-Store): Mesra</p> <p>*LPG (Liquefied Petroleum Gas): Gas PETRONAS</p>	<p>*Maybank Region link: to use a Maybank ATM at any Maybank ATMs in Malaysia, Singapore, and Brunei.</p>	<p>spending, rewards and privileges.</p> <ul style="list-style-type: none"> - Property Loan - Personal Loan - Car Loan - CIMB CLICKS
Innovation	<ul style="list-style-type: none"> - Produce of low-density polyethylene (LDPE) in South East Asia. - Won the UK Royal Society of Chemistry’s Team Innovation Award in 2014. Recognized R&D efforts in “Ionic Liquid Technology for Contaminants Removal” that led to the formulation of Hycapure™ Hg. - Pro Assure™ Clamp won in the Oil & Gas Category of the JEC Europe 2014 Innovation Award held in Paris. - Sand Solutions selected as a finalist in the Model-Based Engineering Category of the IET Innovation Awards 2014, organized by the Institute of Engineering and Technology, UK. 	<ul style="list-style-type: none"> - Acknowledging the talent and creativity of the human capital, Maybank initiated its inaugural “crowdsourcing” innovation platform back in 1996. - As they further evolve and mature in their innovation journey, the Maybank recognizes the need to continually refine and expand such programs. This would truly bode well with our commitment towards achieving business sustainability that is both humanizing and differentiated. 	<ul style="list-style-type: none"> - To increase internal efficiency and improve their customers’ banking experience through digital innovation. - CIMB successfully launches of 1Platform Malaysia to replace 5 legacy core banking applications. - Developing Operations Management Excellence (DOME) to adapt manufacturing best practices, including Six Sigma, to achieve excellence in operations. - Focusing on digital innovation by launching Beat Banking in Thailand in collaborating with TELCO company, Advance Info Services (AIS). - CIMB another notable success was Plug & Pay, Malaysia’s first ever mobile phone based point-of-sale solution. - CIMB implemented a technology branch at KLIA2, Malaysia’s newly launched international airport hub.
Workplace	<p>1 April 2012, the PETRONAS Whistle-blowing Policy was implemented to provide an avenue for all employees of PETRONAS and members of the public to disclose any improper conduct (misconduct or criminal offense or malpractices).</p> <p>- A human rights task force was established to review</p>	<ul style="list-style-type: none"> - Maybank received as “Mai Award” winner in the Finance, Insurance and Real Estate category at the National Occupational Safety and Health (OSH) Excellence Award 2014 in their workplace. - OSH care is extended to vendors and Maybank implements high standards of workplace 	<ul style="list-style-type: none"> - Code of Ethics * inculcated good and ethical banking standards in its employees. The code is emphasized at the Group orientation and training programs. - Human Resources Policies and Procedure * Human Resources Policies and Procedures (“HRPP”) was to ensure that the policies and

	<p>existing practices and propose enhancements to relevant policies and processes.</p> <ul style="list-style-type: none"> - The Accelerated Capability Development (ACD) program speeds up skills acquisition among young technical executives. 	<p>safety involving contractors on its premises, aligned to the government’s vision to reduce the number of accidents involving high-risk contractors.</p> <ul style="list-style-type: none"> - Contractor Safety Program in 2011 such as the NIOSH- Maybank Safety Passport (NMSP) for Maybank’s main buildings is an example to ensure safety and health of all contractors at work. - Health and wellness activities to promote a healthy lifestyle, such as Ergonomics Workshops, Positive Parenting Workshops, Mind Therapy@Work Workshops, and Safe Commuting Program was introduced. 	<p>procedures remain relevant, and appropriate controls are in place to manage operational risks.</p> <ul style="list-style-type: none"> - People Development * E-learning provides staff the freedom of time and space to learn and update their knowledge. * In 2014, CIMB Group had introduced a new e-learning courseware entitled “Introduction to CIMB Risk Appetite Principles”. * CIMB launched the CIMB Competency Framework, marked by the issue of a competence and a series of face-to-face communications and virtual communications. * The CIMB Group had set up the virtual Treasury and Markets Academy. - Culture * Integrity is persistently emphasized by the Management like non-tolerance of fraud, professionalism, being honest, and respectful.
<p>Citizenship</p>	<ul style="list-style-type: none"> - PETRONAS contributed RM2 billion to the National Trust Fund (NTF) in 2014 to ensure that revenue from dwindling natural resources continuously generates wealth for the benefit of future generations. - Launching of PETRONAS All About Youth (AAY) in support of youth development in Malaysia. - The contribution of RM10 million in aids for flood victims in Sabah and East Coast of Peninsular Malaysia. - The contribution of RM77 million for the development of the Imbak Canyon Study Centre (ICSC), Sabah. 	<ul style="list-style-type: none"> - Maybank Foundation Scholarship: “Sponsorship Category” for outstanding students from families with a household income of less than RM24, 000 a year. - Promote Educational Excellence in Rural Schools (PEERS): Under schools adoption program, PEERS, commit to improving the standard of education in rural schools. Maybank adopted 15 schools in three areas under the PEERS program, rewarding achievements, providing ICT facilities as well as promoting language proficiency in English. 	<ul style="list-style-type: none"> - CIMB introduced a digital library for the deaf, Futsal training for the disabled, preservation of a living museum in Melaka, feeding the poor in Brickfields and English theater performances in schools. - The PINTAR partnership continues its success stories with poor, rural pupils being given access to extra English language classes and facilities from CIMB. - In 2014, they adopted 10 schools in Kedah and Perlis. They contributed the computers and English language software to encourage youngsters to use the

	<ul style="list-style-type: none"> - The PETRONAS Education Sponsorship Program (PESP) provides selected students with the opportunity to pursue tertiary education at prominent local and international universities. - Universiti Teknologi PETRONAS (UTP) has grown to become one of the most prominent private universities in Malaysia. - The Skim Latihan 1Malaysia Graduate Employability Enhancement Scheme (SLIM-GEES) by PETRONAS is part of a broader collaboration between the Government, GLCs, and private sectors. - The Vocational Institutions Sponsorship & Training Assistance (VISTA) by PETRONAS to enable local youths to create a better future. - The Kimanis Training Center (KTC) to equip and train Sabahans with technical skills to participate in the development of the Sabah-Sarawak Integrated Oil and Gas Project (SSIOGP). 	<ul style="list-style-type: none"> - Microfinance: To empower women in home-based and cottage industries to earn income through improved knowledge and skills. - Floods in Malaysia: Maybank offers a moratorium on payment of loans as well as waivers of certain charges. Victims with Maybank loans were offered a six-month moratorium and waiver of certain charges on a case-to-case basis. - There was also a waiver of charges for victims replacing ATM cards, checkbooks, and credit cards. 	<p>language more often and with greater fluency.</p> <ul style="list-style-type: none"> - Rumah Amal Hope Gardening Agricultural Program: The Rumah Amal Kulim caters to children with special needs. Most of these children are either slow learners, have Down's syndrome or are autistic. - CIMB Young Leaders ASEAN Summit: The summit is modeled on the ASEAN Summit and coaches future leaders in the regional economic integration of ASEAN. These young leaders debated issues relating to the summit's theme of "ASEAN as A Single Market: Diversity and Entrepreneurship" that focused on the development of SMEs and innovation in a regional context. - Squash: CIMB has supported squash since 2005 when CIMB Investment Bank became the Rakan Sukan Squash in partnership with the National Sports Council (NSC) and the Squash Racquets Association of Malaysia (SRAM).
Leadership	<ul style="list-style-type: none"> - The leadership Diamond initiative was launched to rejuvenate and create awareness on leadership development amongst their leaders. - Clear vision: to be a leading oil and gas multinational of choice. - Clear mission PETRONAS primary responsibility is to develop and add value to this national resource and its objective is to contribute to the well-being of the people and the nation. - The company also has 4 shared values to the 	<ul style="list-style-type: none"> - The inaugural Maybank Elevator Pitch Challenge (MEPC) in Malaysia gave 32 young talents an opportunity to showcase their critical thinking and presentation skills to the Chairman and EXCO of Maybank. - GMAP was enhanced in 2014 to GMAP PLUS where those who aspire to be Chartered Accountants are offered full certification sponsorship by the Institute of Chartered Accountants in England and Wales (ICAEW). 	<ul style="list-style-type: none"> - In 2014, CIMB Group spent about RM85 million on training and skills development. Training sessions are often platforms for regional networking and opportunities to promote strength in diversity. - CIMB value both "Diversity Within Banking" and "Diversity Beyond Banking", and deliver their commitment to the management trainees. - The Complete Banker Program" (TCB), provides three tracks of

	<p>employees (Loyalty, Integrity, Professionalism, and Cohesiveness).</p>	<ul style="list-style-type: none"> - GMAP continues to be a key attraction for prospective talents, being voted as among the top three Finalists for Best Management Trainee Program in Malaysia's Top 100 Leading Graduate Employer Awards 2014. - Branch Management Entry Level Program (BMELP) has been put in place to upskill and prepare aspiring branch/center managers to be at the forefront of the nation's retail space. - Maybank-EY is another entry pipeline effort to further strengthen the existing bench strength of Finance and Accounting talents in the Group. 	<p>career specialization: Investment Banking, Consumer Banking, and Asset Management. All three provide for rotation at both business and support units, and offer exceptional opportunities for peer learning and networking across cultures.</p> <ul style="list-style-type: none"> - CIMB was named as one of the 50 leading companies for women by Japan's Ministry of Economy, Trade, and Industry. It was aimed at raising awareness of women's contribution to business activities, and to contribute towards greater opportunities for women to be in leadership roles.
Performance	<p>PGB (PETRONAS Chemicals Group Berhad) is recognized as Top 10 companies listed on the Main Market of Bursa Malaysia, based on its market capitalization of RM48 billion.</p> <ul style="list-style-type: none"> - PETRONAS Group recorded a 4% increase (RM11.8 billion) in revenue from RM317.3 billion in 2013 to RM329.1 billion in 2014. - RM3.0 billion in value creation was achieved in 2014 from cost savings, yield improvement, and cost avoidance. - RM3.7 billion in total procurement value through category management provided cost savings of up to RM264 million. - Cash flow from operating activities was higher by 14% at RM103.6 billion in 2014 due to increased production in upstream activities and sales of LNG. - PETRONAS is ranked among Fortune Global 	<ul style="list-style-type: none"> - Maybank was Malaysia's largest bank by market capitalization with total assets exceeding US\$183 billion and having a net profit of US\$1.92 billion for 2014. - Maybank was also ranked 103rd in the Banker's 2014 Top 1000 World Banks (as at July 2014) and was ranked 371 in the Forbes Global 2000 Leading Companies (as at May 2015). - Maybank was the largest PLC on Bursa Malaysia, the Malaysian stock exchange, with a market capitalization of US\$24.4 billion as of 31 December 2014. - Maybank was ranked as one of the World's Top 20 Strongest Banks by Bloomberg Markets. - Maybank's network spans across all 10 ASEAN nations as well as key Asian countries and global financial centers with a network of 2,400 offices 	<ul style="list-style-type: none"> - CIMB Group is a leading ASEAN universal bank, with the largest Asia Pacific investment banking network. - It is the fifth largest banking group by assets in ASEAN and, as at the end of 2014, has over 40,000 staff and approximately 13 million customers. - CIMB Group Holdings Berhad has been listed on the main market of Bursa Malaysia since 1987 and was one of the largest companies at the end of 2014 with a market capitalization of RM46.3 billion. - Major shareholders at the end of 2014 were Khazanah Nasional with 29.31%, Employees Provident Fund (EPF) with 14.65%, Kumpulan Wang Persaraan (KWSP) with 3.58% and Mitsubishi UFJ Financial Group with 4.61%.

	500's largest corporations in the world. <i>Fortune</i> ranks PETRONAS as the 12th most profitable company in the world and the most profitable in Asia. (11 Jan 2014)	worldwide with more than 47,000 employees.	
Governance	<p>- In line with the spirit of the MCCG (The Malaysian Code of Corporate Governance), PETRONAS had established the selection criteria for the appointment and re-appointment of Directors, Independent Directors' guidelines and Independent Directors' review processes.</p> <p>- CoBE (Code of Conduct and Business Ethics) emphasize and advances the principles of discipline, good conduct, professionalism, loyalty, integrity, and cohesiveness that are critical to the success and well-being of the PETRONAS Group.</p>	<p>- Maybank Board aims to enhance business prosperity and foster a culture with ethical values, while continuously delivering and sustaining the Group's value propositions for the benefit of its stakeholders locally and internationally.</p> <p>- The Board's key approach is to ensure that the right executive leadership, strategy, and internal controls for risk management. The Board also continuously reviews its governance model to ensure its relevance, effectiveness, and ability to meet the challenges of the future.</p> <p>- The Maybank Group's corporate governance model adopts the following requirements and guidelines: * Bursa Malaysia Securities Berhad (Bursa Malaysia)'s Main Market Listing Requirements (Listing Requirements); * Green Book on Enhancing Board Effectiveness (Green Book) by the Putrajaya Committee on Government Linked Companies (GLCs)' High Performance; * Corporate Governance Guide: Towards Boardroom Excellence 2nd Edition (CG Guide) by Bursa Malaysia.</p> <p>- Maybank's corporate governance model is to preserve and enhance</p>	<p>- The CIMB is fully committed to Corporate Governance Framework to support the Group's pursuit of achieving long-term and sustainable value.</p> <p>- It is important that this framework is supported by the right culture, values, and behaviors throughout the entire organization.</p> <p>- For the financial year ended 31 December 2014, CIMB's Corporate Governance Framework was guided by the following requirements and guidelines: * Malaysian Code of Corporate Governance 2012 (MCCG 2012). * Bank Negara Malaysia (BNM)'s Revised Guidelines on Corporate Governance for Licensed Institutions (BNM CG Guidelines). * Watchdog Group (MSWG)'s Malaysia-ASEAN Corporate Governance Scorecard.</p> <p>- CIMB was ranked in the top 5 amongst the Top 50 public-listed companies in Malaysia in the 2014 Malaysia-ASEAN Corporate Governance based on globally accepted parameters of corporate governance as well as other international best practices.</p> <p>- Several other awards received in 2014 in Corporate Governance, Risk and Investor Relation, further attest</p>

		<p>shareholders' value. Apart from complying with the stated local requirements and guidelines, Maybank also monitors developments in corporate governance standards of leading and reputable organizations and institutions in the region and around the world to ensure that its own high standards of corporate governance are upheld.</p> <p>- Maybank had received the Award in the Strongest Adherence to Corporate Governance category at the Alpha Southeast Asia's 4th Annual Institutional Investor Corporate Awards 2014.</p>	<p>the Group efforts in raising the corporate governance practices.</p> <p>Corporate Governance:</p> <p>*Top Corporate Governance Overall Recognition Award – MSWG.</p> <p>*Corporate Report Awards (NACRA).</p> <p>*Overall Excellence Award (Silver): CIMB Group – NACRA.</p> <p>*Top 50 Leading Companies for Women in APEC – Japan's Ministry of Economy, Trade & Industry (METI).</p> <p>Risk:</p> <p>*Best Risk Management Solution in Malaysia: Anggerik Masyhur – The Asset Triple A Treasury, Trade & Risk Management Awards.</p> <p>Investor Relations:</p> <p>Alpha Southeast Asia Institutional Investor Corporate Awards.</p>
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Note: *a, *b, *c are drawn by the researchers based on the 2014 annual report of the respective organizations under study.

According to Vidaver-Cohen (2007), the formation of reputation is highly related to the perception of quality. Based on Table 1, the three (3) selected PLCs had tried to market their product and services intensively. For instance, PETRONAS had introduced different kinds of quality oil and petroleum products at a fair price to ensure the satisfaction of consumers' needs. This had supported that reputation serves as a link which underlines the quality of the corporation's products and services (Robert & Dowling, 2002), whereby good reputation will help to attract the potential customers to purchase the products and services. Furthermore, it is also congruent with the study done by Rungnapar Pitpreecha (2009), whereby the results revealed that products and services is the most significant indicator of RepTrak for measuring reputation in Thailand business organizations.

The innovation facet in the RepTrak™ model is used to measure the promptitude of the corporation to satisfy market needs and quickly adapting to the changes (Radu & Vasile, 2007). For instance, PETRONAS was awarded the UK Royal Society of Chemistry's Team Innovation Award 2014 which recognized research and development efforts in "Ionic Liquid Technology for Contaminants Removal" that led to the formulation of HycaPure™ Hg (PETRONAS, 2014). This has proved that PETRONAS tried to adapt to the current trends by creating new technology that commercially competitive, improve the life quality of the citizens and promote green living.

However, the customers' demand in recent years, which was influenced by technology innovation had caused young adults to have a transactional relationship with banks. This had

created a gap between the IT innovation and E-services for telebanking (Okunoye, Bada, & Frolick, 2007). For instance, the rapid market and foreign exchange has led to the diverse (convergence) in customers' behavior with the techno savvy operation. Therefore, Maybank and CIMB have focused on the various new and creative banking applications designed for the ease of the customers to carry out E-banking. The need to fulfill the demand of the customers according to the trends will definitely create the attractiveness for the consumers to use their services.

Besides, the workplace driver serves as an indicator contributing to the reputation of the organization. For instance, Maybank has an outstanding Occupational Safety and Health (OSHA) policies in their workplace which indicated that Maybank was concerned about the well-being of their employees (Maybank 2014). This was in line with the study by Santosa (2014) that health and safety are crucial in the working environment as it will help to ensure the work functions correctly. However, in the workplace facet, the aspect of offering equal opportunities has not been highlighted by any of the three corporations understudied. The companies being studied merely focus on training their current staffs, but it will be really meaningful if they could highlight pre-employment training and promotion for the staff based on the meritocracy system.

In addition, governance driver is also another key attribute to the corporate reputation. An organization needs to transparently communicate their products and services, at the mean time commit to governance ethical manner. For example, CIMB Group has come out with Corporate Governance Framework to support the corporation in pursuit of achieving long-term and sustainable value (CIMB, 2014). It is significant that this framework was supported by the right cultures, values, and behaviors at the top management and throughout the entire organization. However, this had contradicted with the study done by Rungnapar Pitpreecha (2009) that showed that governance indicator has no any influence on the reputation of the corporations in Thailand.

The most significant attribute for citizenship is an environmental obligation, besides activities such as making a positive influence on society and having good causes like providing the scholarships. For instance, PETRONAS contributed RM 2 billion to the National Trust Fund (NTF) in 2014 to ensure that revenue from dwindling natural resources, but not limited to oil and gas, continuously generates wealth for the benefit of the society (PETRONAS, 2014). This had proven that PETRONAS is concerned about the environmental issues. In the case of Maybank and CIMB, the two banking sectors were more focused on supporting the good causes by giving donation, philanthropy, and other issues like education and supporting the less privileged or minority groups in improving their lifestyle in the rural-based areas to create the positive influence on society, but not really focusing on the environmental stewardship aspect.

Besides, leadership is another key factor in influencing the corporate reputation. Excellent leadership is a process in which the leader and the members of the organization unite and being motivated towards the organizational actions to achieve the good purpose that will generate good corporate reputation. In today corporations, the stakeholders do not only perceive civil services, local communities, companies' good quality of products and services as a source of good reputation, but also wish for the ethical management of the corporation such as appealing leader, transparency, and responsibility in the process of making products and providing good services (Zamohano, 2013). For example, CIMB was named as one of the 50 leading companies for women by Japan's Ministry of Economy, Trade, and Industry (METI), as CIMB

raised awareness of women's contribution to business activities, and promoted greater opportunities for women to be in leadership roles (CIMB, 2014).

Another driver inside the RepTrak facet is performance. Fombrun (2006) stated that organizational performance generally related to economic aspects such as profitability, financial results, and growth prospects. This indicates that when a corporation achieves good economic results, at the same time it also improves the environment, and proposes strong growth prospect for the future of the organization. For instance, Maybank's network spans across all 10 ASEAN nations as well as key Asian countries and global financial centers with a network of 2,400 offices worldwide with more than 47,000 employees (Maybank, 2014). This was supported by Dixit, the managing director of Brand Finance Asia Pacific who stated that there was a drop in banks' brand value for all Malaysian banks, except Maybank. According to the Brand Finance report, Maybank is now the third most valuable bank brand in ASEAN and it is ranked 6th in Asia and 4th in ASEAN in the report (Ismail, 2015).

Hence, based on the discussion, it can summarize that three corporations have corporate reputation initiatives based on the facets under the RepTrak™ model. However, each corporation varies on the facets due to the nature of business or industries that they operate and the different expectations of their stakeholders.

3.0 CONCLUSION

In conclusion, corporate reputation is the most significant intangible asset entrusted by stakeholders to senior management team in the organization. As an intangible asset, reputation helps to manage expectations, needs, and interest of the stakeholders and it can be significant for competitive advantage that ensures the survival of the corporation (Helm, Garnefeld, & Tolsdorf, 2009). This proves that corporate reputation can create value propositions and increase profitability to strive the financial performance optimally (Smith, 2007; Porter & Kramer, 2006). In addition, social responsibility initiatives as a tool should be included in the organization actions to support the overall corporate reputation. This is because reputation as an intangible asset is difficult to build as it is based mainly on the perceptions and realized and unrealized expectations of the stakeholders. Due to this notion, corporate communication practitioner should understand the organization's corporate reputation objectives and disseminate it to their stakeholders effectively for building a strong and sustainable reputation.

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