




CORPORATE REPUTATION AS A STRATEGIC MANAGEMENT TOOL: THROUGH THE LENS OF EMPLOYEES

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ABSTRACT

Article History

Received: 6 February 2020

Revised: 9 March 2020

Accepted: 13 April 2020

Published: 4 May 2020

Keywords

Corporate reputation

Internal reputation

External reputation

Strategic management

Antecedents of reputation

Consequences of reputation.

As a result of the relationship with corporate reputation and financial facets, the role of employees in reputation management should be profoundly analyzed. In this sense, in this study, it is aimed to reveal the usefulness of the corporate reputation, which is called as a vital competition tool for the institutions, to the human resources to keep the qualified workforce, which has become one of the most critical problems of the enterprises. How employees see the company is reflected, other stakeholders therefore, it is necessary to examine the perception of the reputation of a company from the perspective of its employees. Through the critical analysis of corporate reputation literature, it is aimed to help the empirical research on corporate reputations. As a lack of related literature, a comprehensive literature review presents conceptual background information on reputation and the findings at the individual level provide input to all firms that give importance to the issue of corporate reputation, as well as the academic contribution to corporate reputation and strategic management literature.

Contribution/Originality: This study contributes to the existing literature by revealing the corporate reputation perception of the employees and the positive effect created by this perception in the relationship with the organizations.

1. INTRODUCTION

Corporate reputation provides social support to organizations in terms of both the difference in existing sectoral competition and future activities. The positive evaluation of this value by the stakeholders ensures positive projections regarding the future of the enterprise. It leads to a positive belief that the company is more reliable and robust than its competitors (Barney, 1991). When it comes to competition, first of all, profit comes to mind. In the literature, the opinion that firms with a positive reputation are also influential in financial terms is dominant. However, identifying facts with a relational structure can also create a competitive advantage (Carmeli & Tishler, 2005).

Because there are different components of corporate reputation and each of these components takes place under different perspectives by the stakeholder groups in which the company is involved, researches on individuals, organizations, or even at the group level gain importance. It is the discovery of the idea that each of its stakeholders is important for companies such as decision-making under the umbrella of strategic management, strategy formulation and implementation, organizational analysis, and the ability to create competitive advantage (Ferguson, Deephouse, & Ferguson, 2000).

If corporate reputation is interpreted as a cluster, employees' commitment to the organization and employees being seen as a subset of earned reputation indicates the importance of corporate reputation for employees (Obiekwe, 2018). Employees working in firms that are successful in achieving reputation are bound by a spiritual feeling rather than the responsibilities of economic factors (Bromley, 2001). Employees take the performance of the institution to the highest levels with both high motivation and high-quality performance in the responsibilities they have acquired to gain corporate reputation (Butler, Armstrong, Ellinger, & Franke, 2016).

In this context, individuals connected to their organization are individuals who harmonize their goals with their organizational objectives, make efforts without any compulsion for the benefit of the organization, and voluntarily maintain the membership of the organization (Al Ahad & Khan, 2020). Conventionally, corporate reputation management has focused on external stakeholders such as customers. However, the number of studies discussing the positive impact of the corporate reputation on the attitudes and behaviors of employees towards the organizations is almost negligible, and reputation perception of internal stakeholders is ignored by most of the studies (Wiedmann, 2017).

As it will be explained in detail in the theoretical part of the study, an essential benefit of corporate reputation is the advantage created by the positive reputation for attracting and keeping the qualified workforce in the organization. The fact that working in an enterprise that is supported by society is beneficial for both personal satisfaction and social support. Based on this interaction, this study aims to prove the importance of Corporate Reputation, which has become one of the crucial concepts of recent years.

A review of literature has shown that despite some pioneering studies (Miles & Mangold, 2004) existing studies predominately emphasize the antecedents or consequences of Corporate Reputation from the customers' perspective, but rarely from the employees' perspective (Esenyel & Emeagwali, 2019; Money, Saraeva, Garnelo-Gomez, Pain, & Hillenbrand, 2017). This study aims to reveal the corporate reputation perception of the employees as a lack of related literature (Money et al., 2017) and the perception of the corporate reputation at the individual level and the positive effect created by the perception in the relationship with the organizations. Apart from all these, it is expected that this study will also help other researchers in the studies to be done about corporate reputation or perceived reputation in the future.

2. CORPORATE REPUTATION

Although there are many advantages of a positive reputation, it is quite challenging to establish and control reputation (Deephouse, 1999). The reputation as an abstract concept has begun to be essential for companies to the extent that they are measured, and the list of many published awards has been the focus of the attention of companies (Khan & Digout, 2018). The crises, corporate bankruptcies, and bad experiences have pushed institutions to think about reputation. Fombrun (1996) who made his first serious study on reputation management and developed the criteria for his measurement, and various scientists and researchers accompanying him ensured that corporate reputation was attained today's importance. At this point, although the concept of reputation and its corporate reflection, corporate reputation, is not understood by all institutions, researches have shown that the importance of the issue is increasing in both academic circles and the business world.

2.1. Concept and Scope of Corporate Reputation

Reputation has an ancient history as a concept, but it has a new place in the management literature (Dalton & Croft, 2003). In our daily life, word of reputation is used many times. For example, when we say a respectable person for any individual, we conclude that he is trustworthy, respected, and prestigious. In this respect, the word reputation has the same meaning as the word prestige and respect. These concepts are used interchangeably in everyday life. A reputable individual's behavior can be predicted, and a more precise prediction can be made about that person's future (Alsop, 2004). Prestigious organizations, such as reputable individuals, are also respected, and

they become prestigious. As a result, they attract more investors, more customers, and thus make more profits (Shu & Wong, 2018).

Authors who work in different fields have different definitions by considering different aspects of corporate reputation and researchers have not yet to agree on a uniform definition of the term (Barnett, Jermier, & Lafferty, 2006; Gotsi & Wilson, 2001b) and what is meant by reputation is a matter of debate as it is a construct with dispersed meanings and challenges scholars (Gotsi & Wilson, 2001a; Halpern, 2001). These definitions introduced by different authors in different disciplines show that a single and generally accepted definition of corporate reputation has not yet been reached, and there is no clear and generally accepted definition of the term.

Among the scholars, the definition of Fombrun (1996) has been more extensively used than the others (Wartick, 2002). A relatively comprehensive definition of commonalities in different definitions is made by Fombrun, Gardberg, and Sever (2000) as follows: "Corporate reputation is a collective representation of past activities and outputs describing the ability of a firm to provide the desired outputs for all stakeholders" (Fombrun et al., 2000). This definition was then used and adopted by many authors. According to the definition of Fombrun et al. (2000) the perceptions of all groups of individuals and groups within and outside an institution on the activities of the institution constitute the reputation of that institution. Therefore, companies are struggling with each other in order to be the most respected company, and this leads to competitive advantage and excellent performance.

Barnett et al. (2006) as a result of their extensive literature review, identified definitions of corporate credibility in 31 different sources. As a result of content analysis, these definitions were divided into three main clusters. In the first cluster, the definitions of corporate reputation are defined in terms of awareness. In the definitions in this cluster, observers and stakeholders have a general awareness of the company, but the evaluation statement is not included. The keyword in this set of definitions is perception. In the second cluster, the definitions of corporate reputation in terms of evaluation are included in which a reference is made to the observer or stakeholders' assessments of the firm's situation. In these definitions, keywords are words such as evaluation, judgment, prediction, and adjectives such as respect, admiration, and charm. There are definitions in the third group that consider corporate reputation as a valuable and meaningful asset for the firm. Definitions in this cluster characterize reputation as an abstract, financial, or economic entity.

In a similar way from a holistic point of view, corporate reputation is a presentation of the personal and collective judgment of the acquisitions provided by the past activities carried out by the organizations. It includes the identification of the ability of the value generation by different stakeholders (Fombrun & Gardberg, 2000).

Wartick (2002) brought two kinds of criticism to the definition of Fombrun: The first criticism is that the concept of reputation is not a concept based entirely on perception, whether institutional or not. According to the researcher, a group or a wider audience can analyze the information obtained from the past activities of the enterprise and gather some expectations about the future of the work. A group of people coming together with more than one person may not reach a full consensus on this issue. However, a general judgment on the reputation of the institution emerges. This can be called the degree or strength of reputation. Reputation, by the majority, refers to the extent to which ideas are shared in the same direction. Also, the person or group of people cannot reach any information about the institution's past activities when it comes to judicial review of the institution. Several information deficiencies may be in question. Moreover, the expectations and conclusions about the future may not be consistent with the actual performance of the institution (Wartick, 2002).

(Wartick, 2002) other criticism is the integration of the perceptions of all stakeholders into a single corporate reputation concept. He commented that this might have been proposed to differentiate between corporate reputation, image, and identity. While the image is a concept related to external stakeholders, identity is expressed as a concept related to critical members of the organization and internal stakeholders. Therefore, corporate reputation can be thought of as a broader concept that concerns both stakeholders, including both image and

identity. In this sense, with all these criticisms, (Wartick, 2002) sets out an integrated reputation definition for all stakeholders, revealing the different effects of the weighting of stakeholders' perceptions of reputation. For Wartick, each stakeholder has a series of perceptions of what level the business can respond to the expectations and demands of other stakeholders. The researcher refers to the corporate reputation as the sum of these perceptions of a single stakeholder.

Although corporate reputation is categorized in different ways, it is a matter of collective acceptance of the environment. From this point of view, the most comprehensive study was carried out by (Barnett et al., 2006). In this study, Barnett et al. investigated the meaning groups in the literature related to reputation and systematically evaluated the corporate reputation as a "value," corporate reputation as a state of "awareness," and finally corporate reputation as a tool of "assessment" under three main headings.

The corporate reputation, as an asset or as a value, emphasizes respect, appreciation, and predictable, consistent behavior of the organization and its. Awareness state indicates that although the organization is known to the stakeholders, they do not make any judgments. Definitions for corporate reputation as a means of assessment include a judgment and estimates of a particular observer or investor for the organization. Definitions made in this group indicate the level of appreciation of the company (Barnett et al., 2006).

When we look at the different definitions for corporate reputation, it is seen that the common point is that the perceptions of the stakeholders of the organization are the main factor that creates a reputation. The notion of the stakeholder, which is so crucial in the formation of corporate reputation, is that all activities of an organization are directly or indirectly affected; it is also referred to as individuals and organizations that have a direct or indirect impact on the organization. What is important here is how the stakeholders perceive the organization rather than how the organization sees itself. In other words, perceptions can sometimes prevent reality.

To summarize, the corporate reputation, which has been achieved as a result of long efforts, includes all of the explanations to the question of how the organization is. If the organization has a strong reputation, it has developed good relations with its stakeholders, benefited them, and exhibited good behavior in the past. In order to gain corporate reputation, the organization should verify each stakeholder. Institutions cannot have a good reputation in a day, with a behavior or a word. Reputation is obtained as a result of long-term studies. No matter how good they are, their behavior in the past will affect the current situation. Based on these definitions, corporate reputation can be expressed as the sum of positive or negative perceptions that institutions have formed in the minds of internal and external stakeholders from the past to the present.

Corporate reputation is the whole of the perceptions and positive evaluations that occur in time in the minds of all stakeholders as a result of the institution's stable efforts and is an abstract resource that provides the organization with a significant competitive advantage. Reputation is an essential factor in achieving the goals of both individuals and organizations because the community or the public trusts and gives support to individuals and organizations to the extent of their reputation.

When the above definitions are discussed, it can be said that the concept of corporate reputation is handled from a narrow perspective. These definitions constitute the impression that corporate reputation is limited to a process of mental interpretation, which is based on their priorities, within the framework of the different criteria of internal and external denominators. However, corporate reputation, beyond the perceptions, have dimensions related to different concepts.

Another classification concerning corporate reputation requires that it should be examined within the discipline it deals with. The most important reason for this can be attributed to the fact that the concept of corporate reputation is seen as a complex structure and an interdisciplinary study (Charles & Shanley, 1990). The researches and practices related to corporate reputation result in evaluating corporate reputation from different perspectives. For this reason, it is necessary to conclude how the definitions related to corporate reputation are defined and classified in order to determine the theoretical framework of corporate reputation, how it is defined

other disciplines (Fombrun & Van Riel, 1997) and finally, what are the concepts related with a reputation in order to determine the theoretical framework of corporate reputation.

2.2. Antecedents and Consequences of Corporate Reputation

There are many opinions in the literature regarding what are the factors that shape reputation, which have an impact on corporate reputation, and what consequences the corporate reputation has for the enterprise. There are different opinions about whether corporate reputation is itself a premise or outcome (Barnett et al., 2006). Some researchers accept corporate reputation as an independent variable (Bennett & Kottasz, 2000) while others agree that it is a result (Carmeli, Gilat, & Weisberg, 2006). There is no consensus as to whether corporate reputation is an antecedent or a result of other variables (Walsh, Mitchell, Jackson, & Beatty, 2009). On the other hand, when evaluations are made for different stakeholder groups, the situation becomes more complicated. For example, for consumers, corporate reputation can be a prerequisite for trust, while for example, corporate reputation for investors is a precursor of trust (Ferguson et al., 2000).

Although there is no general agreement on this issue, it is possible to collect the premise of corporate reputation under four main headings. These are the structural characteristics of the organization, its relations with stakeholders and society, operational competences, and unexpected events. The main results of reputation can be examined under two main headings: relational results and financial results (Long-Tolbert, 2000). Figure 1 shows the main premises and results of corporate reputation in a theoretical framework.

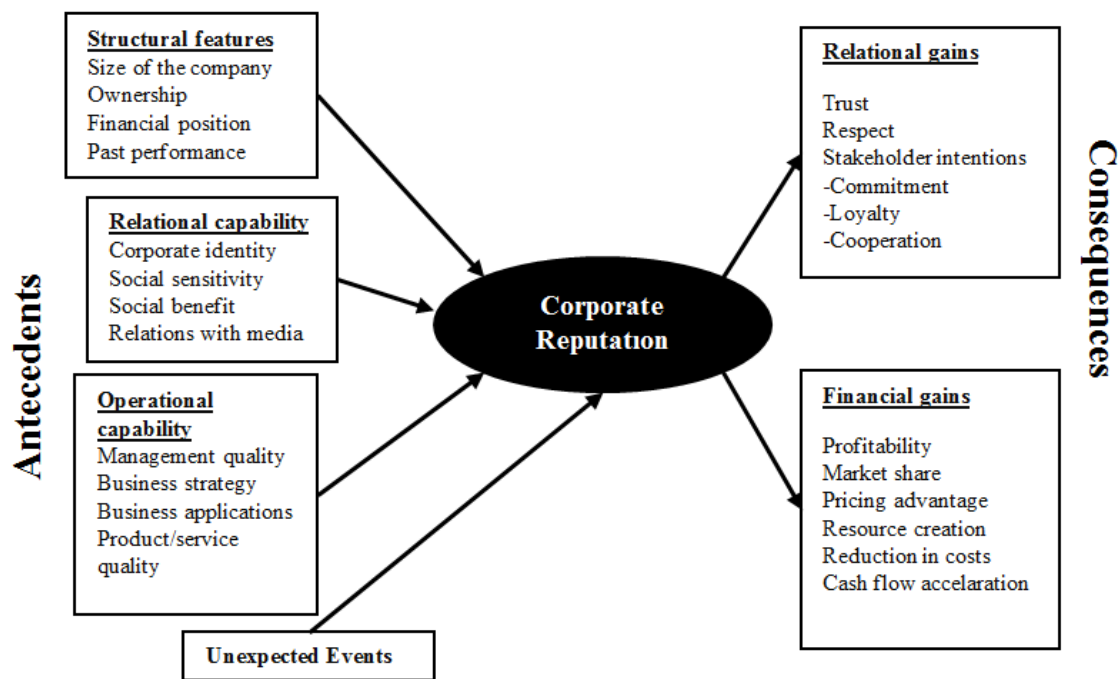


Figure-1. Antecedents and consequences of corporate reputation.

Source: Long-Tolbert (2000).

The first features that come to mind as antecedents are the structural features of the institution. These include variables such as the size of the business, its age, the status of assets, the owners, and the visibility in the media, advertising density, financial status, and past performance (Gardberg, 2017). Some of these factors are interrelated. For example, large enterprises are generally deep-rooted and long-standing businesses. Institutions such as Google, which have emerged recently and are most active in the field of internet-based technology, are exceptional. The financial power of the large institutions, the number of their assets, and their visibility in the media are better than those of the relatively small ones. It can be mentioned that there is an egg-chicken relationship between the size of the institution and its reputation. It can be asserted that large institutions are

considered to be more prestigious, while institutions with a higher reputation are considered to be large institutions. However, it is necessary to recognize that some structural features of the institution are essential determinants of reputation (Long-Tolbert, 2000).

The researches show that the effective and successful management of an organization in its investment decisions is an essential determinant of its reputation in the eyes of investors, effectively managing its financial assets (Charles & Shanley, 1990). On the other hand, the high financial performance also increases the reputation of the organization, which increases the likelihood of excellent performance in the future. A company that is successful in terms of market success, sales, and profitability, sends information to consumers in the market that others prefer their products and services. This information is an essential signal for consumers who do not have sufficient knowledge. Based on this signal, consumers, who think that the company is superior in terms of product quality and value in the eyes of customers, may find the company more reliable and tend to perceive the general reputation more positively (Long-Tolbert, 2000).

An excellent financial performance will also give an essential signal for the company's permanence for all stakeholders. For consumers, potential employees, and investors, it is essential to know that the firm will continue to exist there and that they will be able to access it later when they need it Flatt and Kowalczyk (2008).

Operational competence is the ability of a firm to offer products and services in an efficient, effective, and flexible manner (Fryxell & Wang, 1994). It is an indication of how well a firm can do its job. Operational competence is an important premise of corporate reputation (Long-Tolbert, 2000). The main factors affecting the ability of a company to provide the desired products and services in the best way are the quality of its employees and management, and the adequacy of the technology and business processes it uses. The primary indicator of competence for consumers is product and service quality. The ability of a company to deliver superior quality products and services is an important precursor of its reputation in the eyes of consumers.

Consumers' beliefs and attitudes towards a firm are linked to their belief in the quality of that company's products and services (Capraro & Srivastava, 1997). Operational competence for employees is the existence and effective use of objective, standard procedures for recruitment, training, and promotion and for stakeholders, participation in management, dividend distribution, similar arrangements in matters such as having a say in developing strategies for the future.

Having proper functioning processes in such matters is a necessary condition for operational competence. Operational competence is also a factor affecting how stakeholders, such as other qualifications, perceive the organization. It will be difficult for an institution that does not give confidence in operational competences and has deficiencies and problems and has a good reputation (Long-Tolbert, 2000).

Relational competence is an important premise of corporate reputation. Corporate reputation depends on a firm's ability to build strong relationships with its stakeholders. Institutions establish relationships with individuals (customers, employees) or other institutions (suppliers, partners, competitors, legislators) when doing business (Long-Tolbert, 2000).

How the organization establishes and maintains these relationships is an important determinant of its reputation for different stakeholders. Companies that establish a mutually beneficial relationship for both himself and other parties will be seen as a valuable and respected partner for others (Charles & Low, 2011). For this reason, it is one of the preconditions for the institution to build a good reputation if it is established in a way that it is in contact with and with whom it is in contact.

This relationship may include other social issues other than a business relationship. In particular, relations within the framework of social responsibility are factors affecting or even influencing the organization's position in the eyes of different stakeholders. The main determinants of the company's relational competence are its identity, social sensitivity, and social benefit. Corporate identity is a company's virtuous qualities, such as its contribution to social desirability and social cohesion in organizational relations (Long-Tolbert, 2000). Social sensitivity is the

sensitivity of the organization not only to its close stakeholders (partners, consumers, employees) but also to think about the good of people who are not in a close relationship with the company and to do something about it.

Good corporate citizenship and moral responsibilities are socially desirable company characteristics. The social benefit is an expression of the contribution of all stakeholders to improve the quality of life. The identity of the organization will determine the relevance of social issues and the special intentions of the stakeholders to increase the quality of life and values of the stakeholders (Albert & Whetten, 1985). Relational competence is also an essential factor affecting the reputation of the organization in the eyes of society.

One of the critical factors affecting the reputation of an institution is the unexpected events and the response of the institution to these events. Unexpected events can damage or even destroy the reputation gained by long and laborious work (Long-Tolbert, 2000). Therefore, managers should take the necessary measures promptly to reduce and control the risk of reputational risk.

Corporate reputation has many significant consequences for the business. Since reputation is an integral part of the different stakeholders' assessments of the institution, the reputation may have different results for each stakeholder. However, it is possible to collect these results in two groups as relational gains and financial gains. At the beginning of the relational gains, the trust and respect of the stakeholders are seen. The loyalty of the employees to the organization, the loyalty of the customers, and the intentions of the investors and the suppliers to cooperate are the most critical relational results of the corporate reputation (Long-Tolbert, 2000).

Employees tend to use their preferences as big, reliable, and highly esteemed institutions, considering that they will make promises to the more promising. A good corporate reputation means a happy, peaceful, and satisfying workplace for employees. This means that employees with better qualifications will turn to higher institutions. A good reputation increases employee loyalty to the firm decreases layoffs and reduces illness and accidents (Helm, 2013). Corporate stakeholders often make decisions in their investment decisions, career decisions, and purchasing decisions, taking into account the reputation of the institutions (Charles & Shanley, 1990). It is revealed that corporate reputation is related to satisfaction, loyalty, confidence, and positive word-of-mouth communication (Walsh et al., 2009).

In short, reputation creates different results for each stakeholder group. A good corporate reputation is an essential obstacle for business competitors. Having such an advantage over its competitors, the enterprise can achieve higher pricing, profitability, and market share. Firms with a strong reputation reveal a better financial return than weak ones. Since the importance of reputation in terms of business management and the importance of these results are mentioned in detail before, the results will not be repeated in this section.

2.3. Corporate Reputation Management

As a result of competition, changing economic conditions, it was understood that other factors besides producing and promoting quality products and services are necessary to ensure the future (Flatt & Kowalczyk, 2008). One of these factors is the management of corporate reputation (Dalton & Croft, 2003). In addition to managing other assets, institutions need to manage their reputation. A strong corporate reputation also requires proper corporate reputation management (Gotsi & Wilson, 2001a). Businesses may not always be attuned to the importance of corporate reputation as it is an intangible asset. According to Davies, Chun, da Silva, and Roper (2001), the reason for this is that it is challenging to assess corporate reputation. It is possible to value other assets such as land and real estate because there is a market for such items. In this market, their value is determined by comparing the products with the similar ones previously sold. However, it is not so easy to evaluate corporate reputation. However, since the value of corporate reputation is added to the balance sheet, the issue of appraisal of business reputation is becoming increasingly attractive for managers (Marken, 2002).

It seems that until recently, the corporate reputation and management, which are not included in the fields of business administration, will be included in the management models of the coming years, subject to academic

research. Today, the number of researches on the reputation of organizations within the EU countries is increasing rapidly, especially in the USA (Bankins & Waterhouse, 2019). However, it is observed that a significant majority of today's enterprises do not have a systematic effort carried out regarding corporate reputation.

The concept of corporate reputation is a rapidly developing discipline in the field of management. In the 1950s and 1960s, while focusing on the external environment and perspective of the enterprises, it gained a different dimension in the 1970s with the addition of the viewpoints of the employees in the business (Davies et al., 2001). Until the 1990s, researches on corporate reputation are limited, and after 2000, especially in recent years, interdisciplinary academic studies have been observed in this field (Money et al., 2017). For example, the issue of reputation in the field of behavioral finance has come up, and individual investors' perceptions of reputation have entered the literature as a new research area (Helm, 2007a).

Reputation management is the ability of an organization to establish its reputation, identity, and image in terms of improved business performance and organizational goals. Integrity, consistency, persistence, and sustainability are the basis of corporate reputation management (Money & Gardiner, 2005). In order to realize reputation management effectively, institutions need to identify and know the expectations of shareholders, customers, employees, society, and suppliers for their positioning (Fombrun, Van Riel, & Van Riel, 2004).

The critical point in reputation management is to seek new ways to improve the public image of the institution by making a continuous effort (Kartalia, 2000; Marken, 2002). Marken stated that it is crucial to identify the factors that will damage the reputation of the organization or identify these possible elements that will damage the reputation of the institution before they ever happen. Because the cost of repairing it after the damage is damaged is much higher than the cost of the measures before the reputation is damaged.

The key to successful reputation management is to identify issues and perceptions that have the potential to affect an organization's reputation adversely. Identifying these potential hazards include opinion polls, interviews, surveys, focus groups, and many other data collection techniques. If an institution; identify, measure and evaluate the factors that determine and affect the reputation, will have the information to examine the reasons that will make the best possible solution to build, maintain and protect their reputation (Kartalia, 2000).

In order for an institution to manage its reputation, it must first analyze the current situation very well, identify its weaknesses and strengths with various analysis methods and shape its future accordingly (Charles & Shanley, 1990). When considered as a process, reputation management is primarily adopted by the top management and spreads to the whole organization and becomes a culture in parallel with the attitudes and behaviors of the top management. Following the formation of the corporate culture, it is essential to ensure that the institution is perceived by all stakeholders who are in contact. Several premises influence the process in question. The first of these premises is the beliefs of individuals about enterprises. It can take hundreds of years to build reputation and culture; long years of credibility and the disappearance of a culture can take place in weeks or every few months (Davies, 2002).

Although it is accepted that corporate reputation can be measured by many types of research in the field of reputation management, it is not clear that the concepts that overlap each other concerning their components (Money & Hillenbrand, 2006). In light of all these criticisms, can the reputation be governed as a fundamental question? Some managers believe that the answer to the question can be managed, while others are not sure. Reducing the criticism of corporate reputation management can be achieved by the increased clarity of the research and the clarification of the issue.

The fact that the enterprises considered in Fortune's Most Admired Surveys are limited to American firms, and that there is no evidence for small firms and other firms other than American firms, has caused criticism (Deephouse, 1999). In the literature about reputation, it has been emphasized that the benefits of reputation in the institutional sense are emphasized, but that these are generally not far from a theoretical point of view.

The idea that corporate reputation occurs as a result of mental judgments and perceptions of stakeholders related to institution qualifications constitutes a subjective directional assessment. As a matter of fact, in the manuscripts that define the concept of reputation, personal or collective judgments, mental interpretation processes are used. At this point, they are exposed to natural criticism. Because the sample used in the surveys is limited to managers and financial analysts and does not reflect the opinions of different stakeholders, the validity and reliability in measuring credibility is the subject of criticism (Walsh & Wiedmann, 2004). Another opinion on this issue is the fact that it is based on financial successes in the studies and does not include critical denominators (Davies, 2002).

Consequently, it is not possible to maintain proper reputation management with activities that will be carried out only by a specific unit, or even only by top management. All units and all employees within the organization should take responsibility for reputation management, and it is crucial to evaluate their perceptions regarding reputation (Fombrun, 1995).

2.4. Internal and External Reputation

Considering the corporate reputation definitions, it emphasizes the multiplicity of perceptions and explanations of a company and focuses mainly on the perspectives of customers, employees, and society (Helm, 2007a). In general terms, corporate reputation is defined as a stakeholder's evaluation of the institution with all the features of the institution (Walsh & Wiedmann, 2004). Corporate reputation, which has a structure that concerns many stakeholders, is a concept that reflects the perceptions of these stakeholders about the institution (Smidts, Pruyn, & Van Riel, 2001). Fombrun (1995) stated that corporate reputation is the perception of the organization's ability to meet the expectations of its stakeholders and that it defines the rational and emotional commitment of the stakeholders to the institution.

The main point is that reputation consists of perceptions. It is therefore not under the control of a single person and is difficult to change (Saxton, 1998). From this definition, it can also be said that the corporate reputation is a concept that both internal and external stakeholders agree. Stakeholders are employees, customers, competitors, suppliers, shareholders, and investors who take part in the internal and external environment of the institution and also affected by the institution (Wartick, 1992).

However, reputation evaluations of different stakeholder groups can be made according to different qualifications depending on the priorities of these stakeholders (Men, 2014). The primary indicator of corporate reputation for shareholders may be excellent financial performance and high profitability. For employees, a pleasant working environment, satisfactory financial and social opportunities are more important criteria. The reputation of an organization for customers is measured by the quality of its products and services. Besides the returns provided by the institution for suppliers and intermediaries, the philosophy of doing business and the understanding of partnership are essential indicators of reputation (Barnett et al., 2006). An institution that honestly pays taxes to governments contributes to employment, fulfills its responsibility in social issues can be regarded as a reputable institution (Carmeli & Tishler, 2005). In short, the priority indicator of a reputation for each stakeholder group may be different (Barich & Kotler, 1991; Saxton, 1998).

Disclosure of the concept of the stakeholder is vital to facilitate the understanding of reputation. Different stakeholders may have different views on the business. Besides, the one that satisfies each other may be other than the other. In short, the critical issue in the stakeholder approach is the differences in the perspectives and priorities of each stakeholder group. Each stakeholder has different expectations, perspectives, and different drivers to ensure his / her satisfaction. Figure 2 illustrates the differences in the expectations of four stakeholders.

In general, however, one of them stands out as a more dominant and more fundamental character in the company's philosophy. Most businesses pay attention to market elements and customer orientation. Although customer orientation is essential, it is not the only group of customers to consider. In order for the business to

improve or maintain its corporate reputation, it must act by taking into account not only customers but all stakeholders (Davies, 2002). To achieve an excellent corporate reputation, it is necessary to draw and maintain the right image in the minds of all stakeholders. This requires satisfying all stakeholders. A stakeholder group takes into account how the firm acts against other stakeholders when evaluating the firm. For example, issues such as how well the company treats its employees, whether they employ child labor or not, can also affect consumers' purchasing decisions (Davies, 2002).

Corporate reputation is a multi-faceted component, which depends on the effectiveness of the communication with the stakeholders, the content of their services, the quality of the organization, the appreciation of the institution, and their profound impact (Clark & Montgomery, 1998).

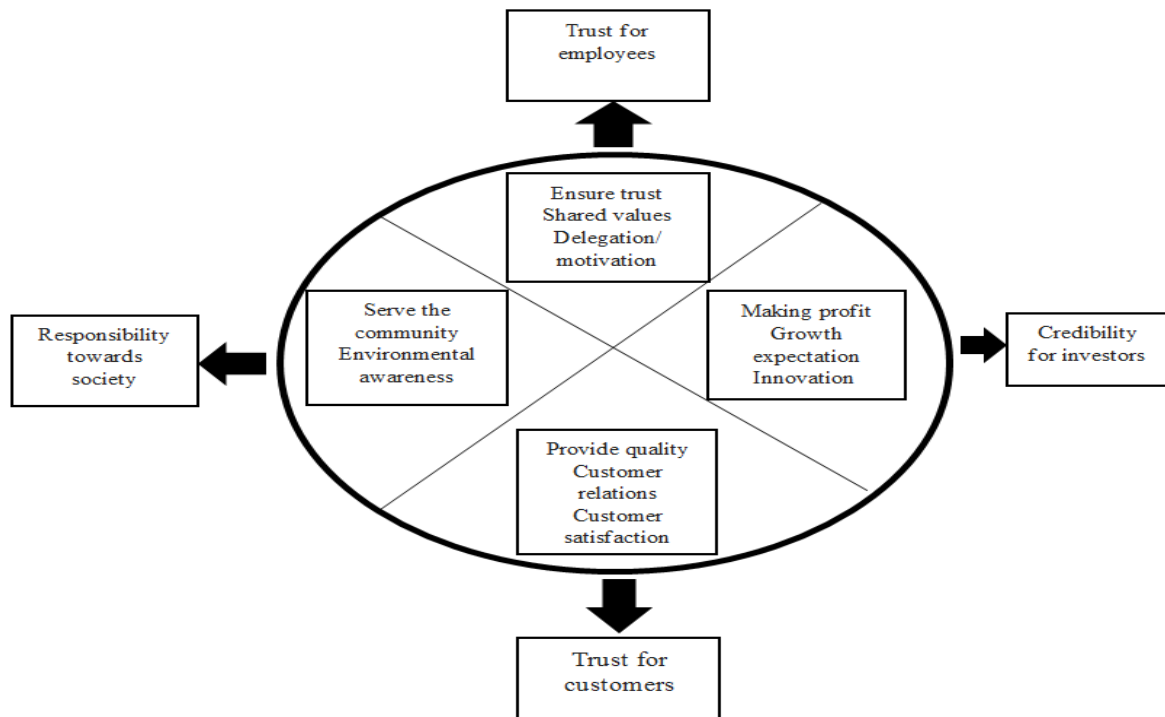


Figure-2. Differences in stakeholders' expectations.

Source: Davies (2002).

Chun (2005) explains the reputation paradigm with three evaluative schools, which are evaluative, impressive, and relational. Chun states that stakeholders can be classified as internal such as employees and managers and external such as customers, shareholders. The relationship-based school focuses on the views and interrelations of both internal and external stakeholders. Until the 1990s, work on reputation focused on the financial value and financial performance of the organization; thus, reputation has provided companies with a competitive advantage. Since the 1990s, the focus has been on how stakeholders' ties with the organization affect their long-term financial performance (Chun, 2005). In short, the perceptions of stakeholders have become more desirable than financial figures or performance.

The trust in the service and products of an institution can be realized with the contribution of the employees because the reputation of the organization that the employee works for is always essential for them too. If the employees have lost their faith and respect for the institution, the name of the institution will be damaged. A certain degree of perception is based on what employees say about their institutions. Therefore, employees should obtain information about the institution directly from the institution (Men, 2014). Consequently, according to Fombrun (1995) corporate reputations are perceptions held by people inside and outside a company.

2.5. Corporate Reputation in Terms of Strategic Management

In the strategic management literature, corporate reputation is considered as an intellectual asset that can provide a competitive benefit to the company in the market of products and services (Barney, 1991). In this framework, some authors call this abstract asset, reputation capital (Fombrun, 1995). Those who deal with strategy have evaluated the issue of corporate reputation in terms of the resource-based view. From this point of view, corporate reputation is a strategic resource that provides a competitive advantage to the business, is valuable, hard to imitate, cannot be easily obtained, and cannot be substituted for anything else (Barney, 1991). In terms of strategists, reputation is both an asset and an obstacle to mobility (Caves & Porter, 1977).

A good reputation restricts the movements of the company's competitors and provides essential value to the company because it is difficult to imitate (Charles & Zajac, 1987). The reputation is difficult to imitate because it is the result of the company's intrinsic characteristics as a sum of the company's past interactions with its stakeholders (Dutton & Dukerich, 1991). Because reputation is perceived from the outside, they can often fall outside the direct control of the firm's managers (Charles & Shanley, 1990; Wartick, 1992).

The resource dependency approach mentions that organizations have a strategic advantage over their competitors by their ability to reach a limited number of resources efficiently and quickly (Deephouse, 1999). It is possible to collect these limited resources under two headings as tangible and intangible sources. Intangible assets generally consist of the knowledge of the enterprise, which cannot be imitated by other enterprises and which cannot be easily bought or sold in the market. The invisible resources of enterprises can be defined as the existence or competencies of the enterprise (Hall, 1993).

In this sense, intangible assets can be defined as assets such as leadership style, management style, trade secrets, and patents. These assets make a difference in the industrial competition (Petrick, Scherer, Brodzinski, Quinn, & Ainina, 1999) and increase the overall performance of the organization. These characteristics of intangible assets carry them to an important place in terms of the competitiveness of enterprises. Kaplan and Norton (1996) define intangible entities with the concept of a relational entity. In this context, the relational entity is expressed as the value of the relationship between the enterprise and its institutions. Corporate reputation is a relational entity in the interaction between the enterprise and its environment (Kaplan & Norton, 1996).

The imperceptible nature of the intangible assets and the competitive advantage provided by them cause the concept of corporate reputation to be defined among the non-visible assets of the enterprises (Carmeli & Tishler, 2004). Therefore, corporate reputation is not only one of the most critical assets of enterprises, but also a significant strategic competitive advantage (Hall, 1993).

In this context, corporate reputation is an intangible asset and a competitive advantage that enables organizations to increase performance (Brønn & Brønn, 2015). Reputation means trust and respect. The reputation attracts investors to the enterprise, the consumers to the products and services, and the qualified employees to the organization. Therefore, a strong corporate reputation is a valuable asset that extends the duration of the business in the market (Carmeli & Tishler, 2005; Fombrun et al., 2004).

It is possible for organizations to maintain their activities and to create differences according to their competitors. In this sense, companies can stand out from the communication signals sent by different companies and make a difference in the eyes of the stakeholders (Gao, Zuzul, Jones, & Khanna, 2017). Briefly, it is possible to analyze the negative competition environment due to information asymmetry in the market with a corporate reputation (Weigelt & Camerer, 1988). A strong corporate reputation makes the business attractive and different in the eyes of its stakeholders (Fombrun, Ponzi, & Newbury, 2015) and creates uniqueness in its sector according to its competitors. To be perceived as a reputable business in the community provides social support and tolerance in stressful situations (Hatch & Schultz, 2003). Reputation is also a valuable asset because it resists change (Rindova & Fombrun, 1999). Like economists, strategists also draw attention to the competitive advantage of achieving a

positive reputation (Rindova & Fombrun, 1999) and support the use of resources in this direction for the establishment of reputation that will create barriers to competitors' movements (Charles & Rindova, 2001).

In terms of management, Clive (1997) argued that corporate reputation has little impact on the company's performance. However, when this perspective is considered in terms of today's business environment, reputation is a significant value primarily in terms of competition among institutions (Charles & Low, 2011). In light of the mentioned studies, it is seen that the reputation of the companies has been evaluated with the financial performance scales while trying to determine the strategic importance of corporate reputation.

2.6. The Importance of Corporate Reputation for Businesses

As a result of the accelerated expansion of the phenomenon of globalization, competition for businesses has become even more difficult. In this challenging competitive environment, different strategies are emerging for businesses. In order to make a difference in the competition, corporate reputation is the fact that businesses have to give importance to Roberts and Dowling (2002). Many studies in the area of strategic management show that a positive corporate reputation provides a sustainable competitive advantage (Fombrun et al., 2004).

Corporate reputation is the most critical strategic and valuable asset a company can have, as well as a necessary measure of corporate success (Eckert, 2017). Businesspeople and academics agree that reputation is the outcome that businesses endeavor to achieve (Davies et al., 2001; Fombrun, 1996). Corporate reputation is significant because perceptions affect both financial and non-financial results (Shamma & Hassan, 2009).

According to Fombrun (1996) reputation is essential, because reputation informs us about what types of products we can buy, which institutions we can work with, or which institutions we can invest in. At the same time, corporate reputation is an essential strategic value because it draws attention to the attractiveness of the institution and increases the choices of the managers of the institution (Helm, 2007b). For example, it allows managers to increase or decrease the prices of products and services or to make innovative investments.

For an organization, reputation is crucial. The reason for this is that the reputation affects all the stakeholders of the organization (such as customers, employees, investors, and the public) from the perspective of the organization (Barney, 1991; Khan, Roy, & Hossain, 2019). Reputation also carries the messages that the organization wants to convey to its stakeholders and facilitates the delivery of these to the target audience (Helm, 2007b). Also, reputation is useful in deciding the customers to purchase the products and services of the organization (Capraro & Srivastava, 1997). Reputation attracts talented individuals who want to work in that institution, while investors also consider the reputation of the organization when investing in the organization (Gatewood, Gowan, & Lautenschlager, 1993).

In many empirical types of research, it has been concluded that a positive reputation provides high performance and strategic advantage. Corporate reputation highlights the position of the institution in the industrial social system, is a strategic value, draws attention to the attractive features of the organization, and broadens the areas of choice of managers (Adeosun & Ganiyu, 2013). Reputation affects consumers' decisions about which business to buy, where to work for employees, and which investors will take shares (Carmeli & Cohen, 2001). A strong reputation attracts qualified employees, reduces employee circulation, and leads to positive customer attitudes. It also increases sales (Harrison, 2015).

For an organization, there are many benefits, both material and immaterial, of reputation. The corporate reputation provides an opportunity to assess the entity's ability to deliver desired or expected outputs of the product quality or social responsibility status. It gives information about the company's interaction with its stakeholders, and this difference is difficult to be imitated by other firms (Clive, 1997).

The main benefits of an excellent corporate reputation are that the products of the company are preferred over the competing products in the same conditions, the firm can put more prices on its products, and the stakeholders support the firm in times of crisis and the firm's financial value in the market. The institutions with a high

reputation increase their sales because they give confidence to the environment and provide positive feelings towards the product. The sales of the companies whose reputation is a slight decrease, and the negative thoughts about the product are formed (Fombrun & Van Riel, 1997).

The reputable company turns into an idol of young people, and non-governmental organizations include reputable businesses in their projects. Local governments display a different approach and attitude to reputable businesses (Helm, 2007a). Corporate reputation, which is an intellectual asset, provides significant benefits that will provide a long-term competitive advantage for businesses. A good reputation is like a magnet and attracts the necessary resources (Fombrun et al., 2004).

Above all, the corporate reputation raises the total value of the company by creating a brand value for the enterprise. Brand value is the difference between the total value of the company's tangible assets and the total market value of the company. A good reputation may allow the company to achieve a market value much more than its tangible assets (Clark & Montgomery, 1998).

Companies with a strong reputation can develop their internal control systems and monitor their employees and find time to realize the problems that may occur beforehand. These opportunities reduce the risk of the future. Moreover, in the event of a crisis, with the advantage of having a distinctive corporate culture, these institutions will be able to soften the negative impact of the crisis by implementing more effective management in these difficult times (Halpern, 2001).

The brand reputation of institutions with a strong reputation is precious. Good reputation allows the organization to set higher prices for its services and products than its competitors. Because even if there is a high price in return, customers who prefer branded products and services are always available (Gardberg, 2006). A good reputation facilitates negotiations with distributors, suppliers, and lenders. This can reduce the costs of the organization (Fombrun, 1996). Good entrepreneurs invest in reputations because they know that this investment brings profit, recognition, and cooperation with the right people (Fombrun & Gardberg, 2000).

Customers trust in the goods and services produced by institutions with a good reputation. In this way, the company will have continuous customers. Customer loyalty and commitment can prevent the company from going wrong for the organization, and stability can be achieved. Customers continue to benefit from the products and services of companies with a good reputation, even in times of stagnation (MacMillan, Money, Downing, & Hillenbrand, 2005).

3. RESULTS

A good reputation creates economic value by attracting the main stakeholders of investors, employees, customers, and suppliers to the company and keeping the existing ones at hand (Dolphin, 2004). A strong reputation helps the business eliminate competitors by increasing revenues or reducing costs. Positive corporate reputation improves customer satisfaction and loyalty (Fombrun, 1996). Corporate reputation allows enterprises to differentiate. However, it not only allows them to buy goods cheaper than their suppliers. It attracts qualified workers to the organization so that qualified employees increase the reputation of the organization (Fryxell & Wang, 1994).

Whether the organizations with corporate reputation prefer high quality and talented employees, or whether qualified and qualified employees prefer prestigious institutions are debatable (Cravens & Oliver, 2006). According to the surveys, there is a relationship between the adequacy of the employees and the reputable institutions (Butler et al., 2016). Research on the subject shows that skilled and qualified employees prefer companies that have a reputation. There is a link between employee quality and corporate reputation. Employees think that they can reach their targets in the companies that have a reputation, and therefore they prefer the organizations that have a reputation. Also, the quality and skills of employees have an impact on the corporate reputation of the organization (Clardy, 2005).

The company, with a good reputation, will affect the talented staff and create a severe attraction for their institutions. In this way, the company will have talented staff; the employees will work for the success of the organization and will ultimately develop strong customer relations (Collins & Han, 2004). For all these reasons, it is an undeniable fact that an excellent corporate reputation will add value to the business in terms of human resources. Talented, successful and self-confident individuals are trying to influence institutions with a high reputation to achieve their goals and objectives. People working in institutions with a good reputation feel the dignity of working in a renowned institution that will bring them in the community (Emilisa & Lunarindiah, 2018).

The trust of the society towards the institution because of the positive reputation of the institution ensures that the employees think that there is no uncertainty about the future of the institution, not to worry about the institution, thus to feel the job security, to gain motivation and morale and to be loyal to their work (Fombrun & Van Riel, 1997). In the same way, the corporate reputation created by the employees can help the existing employees to attract more qualified new employees and increase production and profitability (Helm, 2011).

Researches are carried out on the effect of employees' perceptions of corporate reputation in the choice of workplace selection (Cable & Graham, 2000). There are significant relationships between reputation and choice of workplace. Fortune magazine periodically researches the Most Admired Enterprises and Most Wanted Enterprises. When the results obtained in both surveys are compared, statistically significant positive relationships are found between the enterprises with high reputation coefficients and the enterprises that are desired to be studied (Helm, 2011). Therefore, these researches are essential for understanding the characteristics of individuals who are looking for work, as a potential customer, which contribute to organizational credibility (Cable & Graham, 2000).

Another important concern that needs to be addressed is that the suggestion by the employees to other potential personnel and customers as an excellent place to work will cause both employees to work happily in that institution and to attract potential employees (Breugh, 2008). At the same time, it should not be ignored that the most critical social stakeholder affecting the reputation of the organization is talking about the institution outside the institution. This is a significant factor in recommending the institution as an excellent place to work. Every new knowledge of the institution is interpreted in the context of past experiences and perceptions. It takes time to build a reputation, but if the corporate reputation can be established, it is observed that those employees of the institution are more enthusiastic and protect against adverse impacts over time (Bromley, 2001).

The corporate reputation can be said to be based on the existence of the work environment and the parallelism with the happiness of the employees. In this context, if the employees do not trust the company, do not share their feelings and thoughts, they will adversely affect the reputation and success of the company. In brief, the first step to becoming a reputable company is to create happy employees. Findings regarding the research conducted among the human resources related to corporate reputation show us that the reputation should be evaluated as a critical factor in the field of human resources management in order to ensure the success, continuity, and competitive advantage of the organizations.

4. CONCLUSION

As the researchers point out, a positive reputation has many benefits. On the other hand, if the organizations have a negative corporate reputation, the situations as mentioned above will be reversed for the establishment. In such a case, the number of opportunities that will allow the organization to register to the staff will be somewhat limited. In contrast, the pressure and limitations of the institution will increase considerably (Kitchen & Laurence, 2003). A good reputation can provide more added value than anything the organization has. Therefore, corporate reputation is vital for businesses. This study is limited to the review of the corporate reputation from the strategic view rather than empirical evidence. Future researchers can evaluate corporate reputation in terms of application.

Funding: This study received no specific financial support.

Competing Interests: The author declares that there are no conflicts of interests regarding the publication of this paper.

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