

Assessing the Impacts of a Firm's Reputation on the Financial Performance of SMEs: Evidence From Selected Literature

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Abstract: Financial performance has been the beckon of growth of most SMEs worldwide as such there is a growing need to improve small and medium-sized enterprises' (SMEs) reputation to gain more financially and to be highly competitive. For this reason, this study reviewed 25 articles referenced in Web of Science and Scopus journals using a systematic literature review to explain the impacts of reputation on SME firms' financial performance. The author identified differences in theoretical models in the articles and conceptualize them summarily based on the outcome. Articles were selected from 2018 to 2022. The resultant effect of this review asserts that business reputation significantly influences SMEs' financial performance, and it is mediated by leadership. However, profitability reduces if SME leaders concentrate more on investment in reputation as acclaimed by some CEOs. This research will leverage more studies in the field of SME performance and reputational management factors. It will give guidance to future researchers thematically.

Keywords: Corporate reputation, Financial performance, SMEs, Leadership, Corporate social responsibility, Intangible Asset Management, Management, Systematic review

1. Introduction

The Significant objective of shareholders in businesses is to make a substantial profit from their investments as such structures and strategic decisions are geared toward achieving this pedestal acumen. The reputation of a business could affect the business positively or pejoratively depending on the type of reputation the business bears in the mindset of the stakeholders. This study summarizes 25 articles in high-impact journals acknowledged in the Web of Science (WOS) and ABS. The growing innovations in communication technologies have changed the way business activities are performed due to cultural, ideological, and responses to crises (Collings, et al., 2021; Collings et al.,2021; Cai et al., 2022), as such there is a need to improve the images of firms. Business reputation is an intrinsic intangible strategic asset and a source of competitive advantage that enhances a firm's image (Hall & Andriani, 2000) e (Balmer & Greyser, 2006).

The importance of reputation to SME businesses' financial performance draws inspiration from several research in the management arena. Spanning from the improved brand asset, customers adorability of the organization, the ability to attract skilled employees and investment, and reduced financial cost. Small and medium-sized enterprises (SMEs) are major contributors to employment and form a significant part of most economies' development partners (EDP) (Pesotskaya, et al.,2021).

The study aims to improve the literature on reputation and fill the inadequate research gap in the SME segment. According to the SDG goals, SMEs play a critical role in the elimination of poverty and the provision of innovative platforms for growth. Although some of these firms suffer from a lack of capital, low productivity, decreased profit levels, and easily collapse, their cumulative benefits to economies are enormous as such the need for relevant research in the field. The outcomes of corporate reputation include attracting customers, employees, and investors (Pérez-Cornejo et al., (2022)

Business Reputation is conceptualized by two main proponents, namely: Perceptive dilemma which is stakeholders' perception about their company or firm; and Reality — the verity of a firm's policies, practices, procedures, systems, and performance, (HB Schultz and A Werner, n.d).

This study aims to assess the impact of business reputation on the financial performance of firms using a systematic literature review.

Empirical reviews over the years focused on organizational performance, corporate social responsibility, and firms' performance. For instance, (Ye, C., Song, X., & Liang, Y., 2022), studied reputation and CSR, ESG, on performance. Additionally, other reviews performance at the microeconomic level, explaining the relationship with other economic factors. However, this study seeks to compile and review the literature on the reputation of SMEs and its impacts on firm financial performance. Corporate recognition is an impartial variable that reflects the aggregated view of stakeholders' character multidimensional checks of a firm. These assessments are primarily based on perceptions of the organizations beyond movements and prospects, in comparison to

competitors (Miller, S. R., Eden, L., & Li, D. , 2020). Because of its substantial relevance for enterprise achievement, corporations need to frequently display their popularity as part of a recognition management system (Baumgartner, et al., 2022). The literature overview by (Schöggel, et al, 2023)) attested that firms' popularity is the cumulative imaginary perception of stakeholders about a company on diverse variables.

Corporate Reputation (CR) is an intangible asset that has the propensity to create cost (Walker, K. and Dyck, B., , 2014). The extant definition agrees that CR displays collective impressions held about a corporation via individuals of a social group, so embodies an internal dimension and an external, summarizing the aggregated perceptions of organization activities by using stakeholders as disclosed by some firms' simplest decided variables and their recognition creating information asymmetry. However injurious ones inclined to negatively affect SMEs performance are stored as secret.

Zhan, Shan, and Chang (2020) emphasized that CSR became tested for its reputational influence using statistics from the Global Reporting Bureau. Tailored agency concepts were used to explain the principles of popularity. Some of the studies mediated CSR with recognition considering latent literature had identified the relationship. Gardberg et al., (2019) postulated that corporate reputation for company social performance (CSP) is superior to several fantastic organizational results including elegance to challenging work markets and favourable product impressions with the aid of consumers, inter alia (Gangi, et al., 2020).

Also, the financial performance of SMEs has been explained by various researchers including Anagnostopoulou et al., (2019) asserted that the overall performance variables as the provider of excellence, the ratio of capital, and sales. The performance of an organization might be social, environmental, or economic performance. Singh, K., & Misra, M, (2021), stated that various research has attempted to define performance in phrases of financial or non-economic determinants to be factors of organizational performance (Waggoner, et al.,(1999)

Financial performance generally has been assessed through signs in conjunction with income boom, tracing back on funding (ROI), on asset (ROA), profits price, return on sales, and income constant with proportion (EPS), whereas non-economic basic overall performance has been considered in phrases of product extraordinary, overall pleasant management (TQM), marketing effectiveness. In all, there has been a fragmentation of research on the theme, while most of the research has focused on large corporations or firms' others mainly researched SMEs. This study seeks to reorganize the studies on reputation and business performance with much emphasis on SMEs' finances. Despite the influence of reputable agencies' ratings on corporations, SMEs are neglected in terms of the ratings and some of their ratings are not in tandem with global reality happenings, making investment decisions exceedingly difficult.

The novelty of this study entails addressing the research gap on the reputation and performance of SMEs in the aftermath of the COVID-19 pandemic. The research outline consists of the introduction, the theoretical review, the literature review, the abstract summary of the 25 articles, the gaps, the conclusion, the discussion, the impacts of the study, and the references.

2. Review of Theory

This section addresses some theories grounded in the reviews of the 25 articles and their relevance to the theme under research.

2.1 Signaling Theory

Some of the researchers developed their literature and constructed around this idea. Drawing on signalling theory, these principal indicators permit stakeholders to draw inferences about the employer's abilities, strategic traits, and potential to create a fee for them (Basdeo et al. 2006; (Baxter, 1999); (Rindova, V.P. and Fombrun, C.J., 1999.). This posits that Businesses need to purposely develop a reputational plan and speak these records to lessen statistics asymmetry. The reputation of an organization is stimulated with the aid of its picture, merchandise, and service extraordinary, personnel. This theory affirms that most firms are protective of information that could injure their reputation and may engage in public relational practices to only give information that can increase their market share. Hence the need for the authorized agencies to monitor and discuss these firms' improvement measures and disclose them to the stakeholders.

2.2 Resource-Based View Theory

Eight articles dwelled on the resource-based view theory to expatiate their research concept as a useful resource perspective, the share of resources, costs, and dangers are essential motives for cooperation among corporations. In this manner, cooperation facilitates organizational mastering and admission to innovation and

new technologies (Glaister, K.W. and Buckley, P.J., 1996) (Stuart, 1998); (Todeva, E. and Knoke, D., 2005). However, Danik, L. and Lewandowska, M., (2013) stressed that the reasons for cooperating are dynamic, which means they can change over time, because of adjustments in the company and even in the cooperation itself. (Zhang, L., Shan, Y. G., & Chang, M., 2021). Resource-based view acknowledges Reputation as an intangible asset of firms that need to be invested in to appraise its value to stakeholders. This asset is imitable rare and difficult to copy for this reason must be guided to prevent its devaluation.

2.3 Stakeholder Theory

The theory is useful for explaining why firms determine to put into practice socially accountable management, consisting of the advertising of social development in the nearby network, the safety of disadvantaged organizations, improvement of people’s exertions conditions, or commercialization of ecological services and products. According to this concept, negative actions in the environment such as polluting the surroundings or abusing employees have an unbelievably adverse effect on stakeholders’ belief in the organization (Freeman, 1984). This is explained using Porter’s theory. who said that corporations and society supplement each other and must act jointly. Companies must therefore make decisions associated with the formula and implementation of CSR tasks in an energetic and continuous verbal exchange between the organization and its exclusive hobby companies (Miller, S. R., Eden, L., & Li, D. , 2020)

2.4 The Modulation Relationships

The reputation and firm financial performance-driven models extracted from the 25 articles give the relationships and the conformity of the variables. In the modulation variables in Figure 1 above, there are distinctions on key confirmatory variables, some introduce other factors like leadership and CSR to mediate the variables, and others are relational variables indicating the type of relation either significant or positive in the hypothesis. Some of the studies hypothesize a positive relationship between the reputation and financial performance of the firm. In all the articles, the reputation effect on the SMEs was recognized however whilst some were on financial performance, others were on organizational performance, and employee performance, respectively. The study by Zhang, Yuan George Shan, and Millicent Chang (2020) contended that CSR disclosure firm performance, and reputation have positive impacts on firm performance and reputation.

The multidimensional models in the articles explain that reputation impacts differently under some cultural factors. What is highly reputable culturally in one context may differ from others, especially in terms of fashion, use of emojis, and sign and brand names. whereas some value digital innovations competition overs value CSR and personnel integrity.

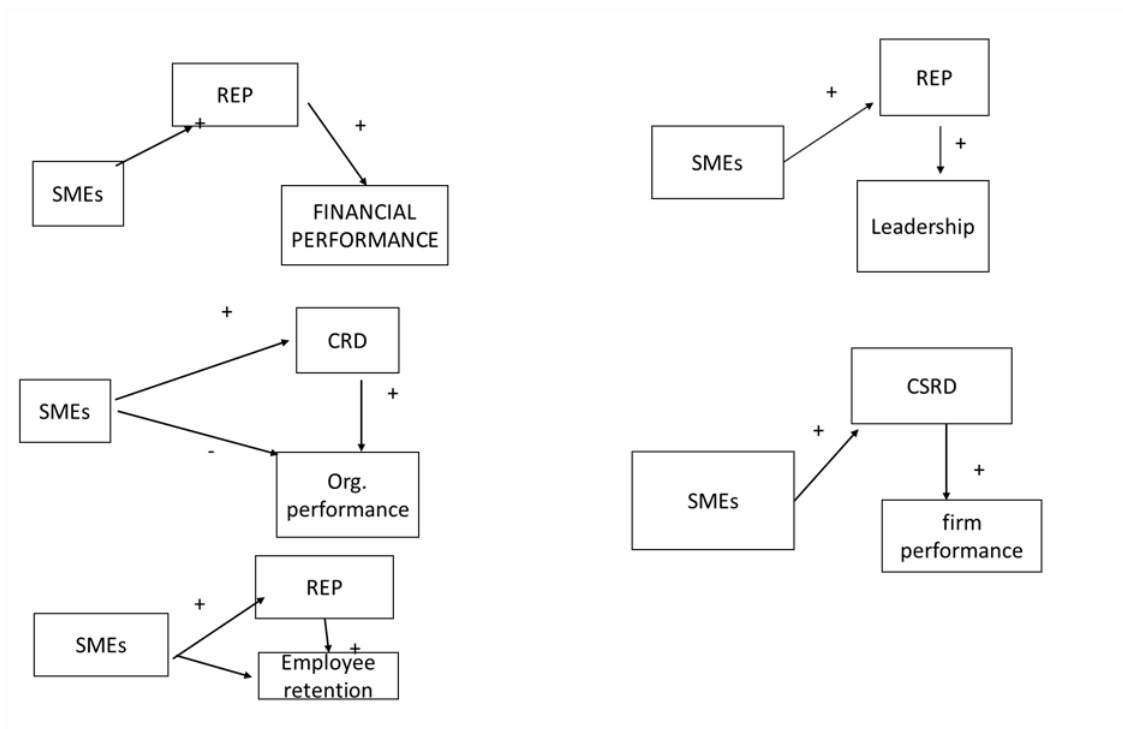


Figure 1: Thematic concept: Source: Own source

3. Research Methods

This section discusses the method used and the result. A systematic literature review qualitative research refereed in various international journals with high-impact factors in the fields of business, Management, Industrial relations, Organizational behaviour, and finance, was undertaken by the author to select the relevant topic under review. The journals included the Journal of Business Research (JBR), Journal of Business Ethics, Business Strategy and Environment, Annals of Tourism Research, and Corporate Review. Journal publications from 2018 to 2022 were selected from both Webs of Science (WoS) and Scopus in ABS ranked and used. The choice of the period 2018, was to understand the research dynamics on the theme before covid 19 and post covid, to avoid biases and to give a cogent overview of the theme. The initial search using the theme outcome was over 1,700 articles under Google Scholar but refined with other variables and WOS used. That is, firstly Reputation and performance of firms searched, then secondly Reputation and performance of SMEs, and thirdly impacts of reputation on SMEs performance from 2018 to 2022. The article search results were coded thematically and tabulated in Table 3. Figure 2 below outlines the search processes which were deployed. The thematic search on variables was used for the initial search in Google Scholar, then later in the Web of Science. The search outcomes have been captured in Figure 2. Results of the 25 articles reported that 23 recorded articles reported about reputation representing 92%. Also 32 % of the articles captured performance as a variable.

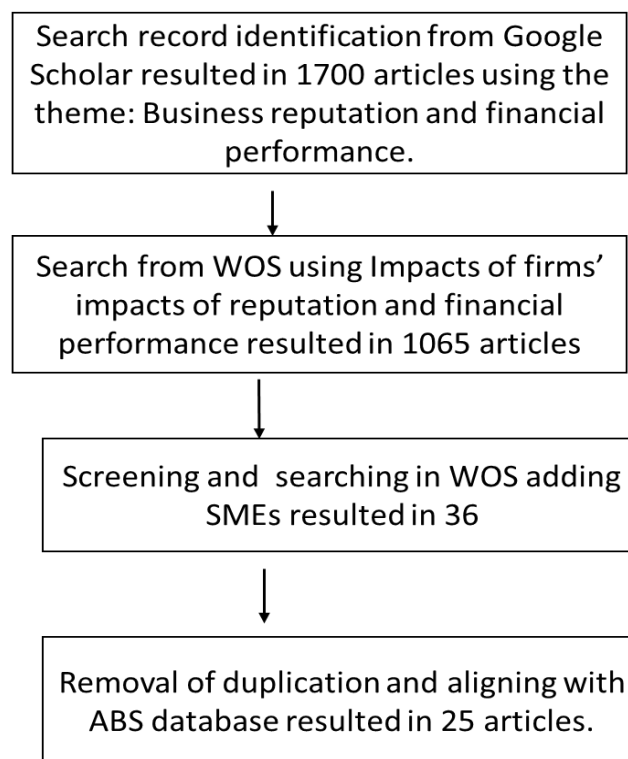


Figure 2: Article selection process

For a particular article to be included in the review, the study had to meet all the stated criteria. Firstly, it should navigate the impacts of business reputation on performance (financial or organizational). Secondly, it must foretell the significant impact of the research findings of the empirical study, thirdly the study must report on the relationship between reputation and performance or any of the related variables in business management and finally meets the key theme of the study. The literature search resulted in 25 articles and the author coded each article independently based on the theme, purpose, method, findings, and limitations. The author elaborated on the concept of the 25 studies graphically. Details of the purposefully sampled articles are recorded in the article review section.

3.1 Results

Table 2 captures the summary of the various journals and their impact factor from which the articles were sampled.

Table 2: Summary of the various journals

Journals	ABS Ranking/WOS	Location	Frequency
Journal of Business Research	3	Scopus & Web of Science	6
Journal of Business Ethics	3	Scopus & Web of Science	6
Journal of Corporate Social responsibility and environmental management	1	Scopus & Web of Science	1
Annals of Tourism Research.	4	Scopus & Web of Science	1
Business and Economics Research Review	3	Scopus & Web of Science	1
Corporate Reputation Review	1	Scopus	5
Employee Relations	2	Scopus & Web of Science	1
Interdisciplinary Description of Complex Systems: INDECS,	Q3	Web of Science	1
Journal of Intellectual Capital	2	Scopus & Web of Science	1
sustainable development	Q1	Web of Science	1
Entrepreneurship and sustainability issues	Q3	Web of Science	1

Table 3: Summary of Articles

	Date of Publication	Authors	Theme
1	2022	Rosamartina, S., Giustina, S. and Angeloantonio, R., 2022.	Digital reputation and firm performance: The moderating role of firm orientation towards sustainable development goals (SDGs)
2	2020	Baumgartner, K.T., Ernst, C.A. and Fischer, T.M., 2020	How Corporate Reputation Disclosures Affect Stakeholders' Behavioural Intentions: Mediating Mechanisms of Perceived Organizational Performance and Corporate Reputation
3	2021	Varma, T.M., 2021.	Topic: Responsible Leadership and Reputation Management During a Crisis: The Cases of Delta and United Airlines
4	2020	Ali, I., Ali, M., Grigore, G., Molesworth, M. and Jin, Z., 2020.	The moderating role of corporate reputation and employee-company identification on the work-related outcomes of job insecurity resulting from workforce localization policies.
5	2020	Pham, H.S.T. and Tran, H.T., 2020.	CSR disclosure and firm performance: The mediating role of corporate reputation and moderating role of CEO integrity
6	2020	Zhang, L., Shan, Y.G. and Chang, M., 2021.	Can CSR Disclosure Protect Firm Reputation During Financial Restatements?
7	2019	Almeida, M.D.G.M.C. and Coelho, A.F.M., 2019.	The Antecedents of Corporate Reputation and Image and Their Impacts on Employee Commitment and Performance: The Moderating Role of CSR.

	Date of Publication	Authors	Theme
8	2020	Moghaddam, K., Weber, T., Seifzadeh, P. and Azarpanah, S., 2021	Internal Reputation of the Firm: CEO Retention and Firm Market Performance.
9	2020	Dupont, Q. and Karpoff, J.M., 2020.	The Trust Triangle: Laws, Reputation, and Culture in Empirical Finance Research
10	2022	Liu, Y.F., Li, H. and Liang, S., 2022.	Any reputation is a good reputation: influence of investor-perceived reputation in restructuring on hospitality firm performance.
11	2020	Javed, M., Rashid, M.A., Hussain, G. and Ali, H.Y., 2020.	The effects of corporate social responsibility on corporate reputation and firm financial performance: The moderating role of responsible leadership
12	2021	Lamotte, O., Chalençon, L., Mayrhofer, U. and Colovic, A., 2021	Intangible resources and cross-border acquisition decisions: The impact of reputation and the moderating effect of experiential knowledge
13	2023	Martínez-León, I.M., Olmedo-Cifuentes, I. and Davies, G., 2023.	The Virtuous Circle of Internal Corporate Reputation and Financial Performance
14	2018	Axjonow, A., Ernstberger, J. and Pott, C., 2018.	The Impact of Corporate Social Responsibility Disclosure on Corporate Reputation: A Non-professional Stakeholder Perspective
15	2021	Ardito, L., Raby, S., Albino, V. and Bertoldi, B., 2021.	The duality of digital and environmental orientations in the context of SMEs: Implications for innovation performance
16	2023	Schöggl, J.P., Stumpf, L. and Baumgartner, R.J., 2023.	How Corporate Reputation Disclosures Affect Stakeholders' Behavioral Intentions: Mediating Mechanisms of Perceived Organizational Performance and Corporate Reputation
17	2022	Hoelz, J.C. and Bataglia, W., 2022.	Corporate Reputation and Strategic Alliance Performance.
18	2020	Miller, S.R., Eden, L. and Li, D., 2020.	CSR Reputation and Firm Performance: A Dynamic Approach
19	2022	Anokhin, S., Morgan, T., Schulze, W., & Wuebker, R. (2022).	The role of inter-organizational collaboration and digital technologies in the implementation of circular economy practices—Empirical evidence from manufacturing firms.
20	2018	Odriozola, M. D., Martin, A., & Luna, L. (2018).	Labour reputation and financial performance: is there a causal relationship?
21	2022	Világi, R., Konečný, M., & Ruschak, M. (2022)	Topic: Impact of Selected Financial Indicators on A Company's Reputation
22	2018	Ginesti, G., Caldarelli, A., & Zampella, A. (2018).	Exploring the impact of intellectual capital on company reputation and performance

	Date of Publication	Authors	Theme
23	2020	Flores-Hernández, J. A., Cambra-Fierro, J. J., & Vázquez-Carrasco, R. (2020).	Sustainability, brand image, reputation, and financial value: Manager perceptions in an emerging economy context.
24	2021	Božić, B., Kolić-Stanić, M., & Jurišić, J. (2021). performance. 19(2), 281-294.	The Relationship between Corporate Social Responsibility, Corporate Reputation, and Business Performance.
25	2019	Sayilir, O., & Victor, T. C. (2019).. 10(5), 1143-1153.	Corporate Reputation and Business Outcomes in Turkey

4. Discussions

This section explains the results obtained in the study in line with the objectives and the problem statement. In the results, over 90% of the studies captured the reputation variable, and fifteen of the studies were also on financial performance, organizational performance, and firm performance. Analytically, five of the studies captured corporate social responsibility and financial performance, three of the studies were on employee retention and CSR and fiscal responsibility, and two on leadership and reputation. There were some mediation variables in three of the studies. From Table 2.0, the articles used for this study were adopted from the Journal of Business Research and the Journal of Business Ethics and Corporate Reputation Review.

In the review of articles before the COVID-19 pandemic, the result shows that only two related articles were published in 2018, however, their findings were divergent from the main objective because Odriozola et al.,(2018), used reputation as a tool for assessing corporate social performance of the firm, and affirmed that even though there is a relation between CSP and finance, the value could not be consolidated. The study by Axjonow, et al.,(2018) remodelled the relationship between CSR and corporate reputation and the result affirmed a positive relationship. The overview of this research exemplifies those studies before COVID-19's onset focused on the reputation of an organization about corporate social responsibility but without recourse to financial performance determiners and after COVID-19, thematic studies focussed more on reputation and performance, not necessarily only financial performance. This suggests that in the pandemic era, many business owners decided to do something that would attract customers to search and use or buy their products. So most of the concentration was on reputation, however after the pandemic researcher's concern should have focussed more on the impacts of the reputation investment on their finance, but less work and there is still a lacuna to be filled.

The overall study results of this study affirm the continuous relevance of this study to business leaders and managers since the priority of shareholders is for their business to perform financially, environmentally, productivity-wise.

The result from the study confirms that there is indeed an increasingly important and rapidly growing need to focus on the reputation of SMEs to help improve their marketability and ensure growing performance which is affirmed in the studies. Additionally, the majority of the articles focussed on the reputation and less on the financial performance of the firm and concluded a positive relation, however, most of the performance measured in this study is attributive to perceived performance. others also elucidated the need for further studies to explicitly reveal the empirical financial importance of influence since it is concealed or perceived among stakeholders.

Thematically, most of the topic on reputation has been linked with CSR or ESG which portrays more of environmental reputational concern than products and financial. Additionally, there was only one direct link to the theme, but it focused on digital reputation and financial performance since more digital tools were used during the pandemic period (Rosamartina, S., Giustina, S. and Angeloantonio, R., 2022).

Although the majority of the study was on reputation, there was a lack of a direct link between reputation and financial performance. Some studies argued and related their performance to employees' work contribution, while others related the performance to environment and product. For instance, Sayilir, O. and Victor, T.C.(2019) echoed that, a good reputation will attract more customers to the firm and others will give positive references in terms of product quality.

According to Flores-Hernández, et al., (2020) study opined that unlike the developed economies context, where reputation can easily be linked with performance, in emerging economy contexts, there is a non-existence of direct relationships linking CSR and company financial value. This suggests that extant studies should be focussed on that context to verify their assertion. The study also believes that corporate social responsibility is a determinant of reputation.

Few of the studies concentrated on SMEs' reputation and financial performance, with the majority of them on large firms. This affirms the lacunae in research on SMEs meanwhile it is the driver of most emerging economies. Theoretically, most of the studies relied on signal theory, Resource-based theory, and stakeholders' theory. Methodologically, some of the studies used a qualitative approach, whilst others used a quantitative approach and descriptive research being either PLS-SEM or logit regression some of the studies relied on primary data through the administration of questionnaires whilst others used secondary data from Fortune 500 and other reputational ranking research organizations.

Deduction from this study further aligns with other empirical studies which affirm that the performance of a firm could be organizational (environmental, employee and financial). Even on financial determiners, it could either be subjective variables or objective variables. Evidence from this study confirmed most of the perceived financial performance.

Finally, the report from Table 3.0, indicates that most of the articles were published in 2020, and 2022 with less in 2018 and 2019, however, one paper was accepted in 2022 but published in 2023.

5. Summaries and Conclusions

This section summaries the overview of the research on systematic literature review on reputation and financial performance of firms and deduced from the discussion of the study, that several studies have been researching on the theme, the conclusion is not tentative enough to affirm that there is a direct relationship between reputation and financial performance as such there is the need for more research to affirm this assertion and established clarity although various stakeholders hold these perceived facts. As established by some studies the business reputation of SMEs has a profound influence on the financial performance of the firms as such there is the need to ensure business leaders, employees, products, services, and the image of the firms are projected to improve firm or SME performance. The continual digitalization of economies places an enormous burden on SMEs to work towards a good image.

5.1 Limitations and Implication

This research is limited by the scope of search where only articles from the Web of Science and Scopus database were used whereas other articles are equally good but were not selected. Additionally, there were other articles in other languages apart from English which was equally good but were not selected.

Future studies should include assessing the impact of business reputation on the finance of businesses in developing and developed contexts. The actual financial contribution from reputation investment. For effective sampling measure response, the number of articles used could be increased instead of only 25. This study informs the researcher about the focus and future direction in the area of reputational research and helps managers make decisions about investment in reputation.

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