

Bank Reputation on the Indonesia Stock Exchange

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DOI: <https://doi.org/10.51584/IJRIAS.2026.11060315>

Received: 01 July 2026; Accepted: 06 July 2026; Published: 21 July 2026

ABSTRACT

Reputation is a good topic to be discussed, especially in Indonesia. This research aims to explore factors affecting Reputation on the publicly listed Banks on the Indonesia Stock Exchange for the period 2015 to 2025. This research used the Fixed Effect Model to select a good model using the Hausman test. The finding is that the variable of Technology Information is positively significant in affecting reputation. The Variable of Leadership is also significantly negatively affected by reputation. A Value company is measured by Tobin's Q positively significant to affect reputation. COVID-19 is positively significant to affect reputation.

Keywords: Reputation, Trust, Leadership, Loan-to-Deposits Ratio, Tobin's Q, Technology Information, and Size.

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INTRODUCTION

Reputation is a state in which a company has good value in financial performance, social value, and other aspects. It will be at the company, persons, organizations, and others. Reputation could be down if the value decrease that affected bad news. Corporate Reputation is formed by the perception of stakeholders, especially product quality, financial performance, and corporate social responsibility. Based on that, Reputation should be managed to make a stable reputation. Fombrun (1996) has defined reputation management as a systematic process by which organizations shape how they are perceived and evaluated. A company has a good reputation because it has value over a certain value that has become a consensus. In this paper, we discuss Bank Reputation.

A Bank is an institution that collects money from surplus units to distribute to deposit units. Manurung (2017) stated that a Bank is a transformational institution that gets a license from the Government to transform Liquidity, Risk, time, and value. A Bank should have a good reputation to do the transformation. A Bank should also manage its reputation to have sustainability, and it will make the bank a going concern.

Research on Reputation is a very good topic to discuss for all aspects of the industry. Reputation is likely one of the most difficult strategic issues that managers confront (Brønn and Brønn, 2017). Kanto et al. (2013) discussed Alternative Measurement of Corporate Reputation within the Malaysian Context. Kanto (2016) discusses corporate reputation in the Crisis period for ASEAN.

A bank, as an intermediary institution, collects funds from surplus units and distribute to deficit units. Surplus unit wants to give funds to the bank, they decide first from the image they get. Trust is first a tool to put funds in the bank. If their trust becomes higher than the previous, they put more and more funds. Bogel (2019) explores the relationship between trust and company reputation. Wang and Vassileva (2003) explore the Trust and

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Reputation Model in Peer-to-peer Networks. Chaudhary et al (2021) discuss trust and reputation in family business.

Technology Information is a good topic for banking because it would improve bank performance. In the current five-year period, Technology Information has a big impact to attract high-net-worth to put their money in the bank. Technology Information is currently becoming a tool for banks to attract high-net-worth individuals to put their money in the bank. Grace and Olaide (2025) discuss the role of digital media in corporate reputation.

Valuing company or firm performance is also a hot topic for research in performance. Value company could be measured by RAROC, TOBIN's and PBV. Value company could affect the reputation of the company. If the Value company increases, it could increase the reputation of the company. Fernández-Gámez (2015) discusses Market Value, company, and Corporate Reputation. Devine and Halpern (2001) explore the relationship between Reputation and Value Creation.

The scale of a bank should be different from one bank to another. It also stated the size of the bank. A size bank could be used as a factor of speed to overcome the bank problem. Leaven et al. (2015) discuss bank size, capital, and systematic risk. Nurhana and Sasongko (2024) studied the internal factor bank and performance.

This research uses the period from 2015 to 2025. In this period, it was the period of the COVID-19 pandemic. This period is very different to others period. Pollak and Markovic (2022) stated that the COVID-19 pandemic era is different to others period.

Based on the above explanation, this research aims to explore which factors affect the bank's reputation. This research is limited, so why is this research being taken?

THEORETICAL REVIEW

As mentioned by an academician, Corporate Reputation is a state that is a perception of stakeholders, especially product and service quality, financial performance, and corporate social responsibility. There is a value in stakeholder perception, and there is a target value for a good reputation, which is above the target. Reputation is the collective perception and market currency based on what others say. Fombrun (1996) has defined reputation management as a systematic process by which organizations shape how they are perceived and evaluated. Barnett et al. (2006) defined reputation as observers' collective assessment of a business based on the perceptions of the financial, social, and environmental consequences a business has over time. Lange et al. (2011) identify three

dominant conceptualizations of corporate reputation, such as:

to be well known—the salience or prominence of the organization;

to be known for something—beliefs about an organization's distinctive characteristics and/or behaviors; and

To have a generalized favorability—an overall evaluation of being good or attractive.

Barnett et al. (2006) group the definitions into three broad categories:

Awareness: Reputation is the attention that a stakeholder gives an organization, but it does not necessarily imply a judgment—reputation is seen merely as a perception or impression.

Assessment: Reputation as a judgment, an estimate, an evaluation, or a gauge. Reputation says something about the status of an organization.

Asset: Reputation as something of value and significance to the organization. Reputation is a resource, an intangible, financial, or economic asset.

Kanto (2016) discusses corporate reputation during Economic Crisis and its relationship with financial performance for ASEAN Companies. Kanto (2017) explores the corporate reputation in the Malaysian Banking Industry and found that financial performance significantly affects corporate Reputation. Kitchen and Laurence (2003) stated that corporate reputation helps to sustain business in their national, international, and indeed global performance. Nuortimo et al. (2026) explore the relationship between corporate reputation and crisis communication. Hartman (2025) stated that corporate reputation studies emphasize that effective global corporate reputation management enhances credibility, resilience, and sustainable performance in international markets. Pollak and Markovic (2022) stated that the market has adapted relatively quickly to the changes in the Pandemic Era. Bigus et al. (2024) stated that there are many further research opportunities: Accounting scholars may focus more on (a) stakeholders' subjective nonfinancial assessments; (b) the emotional appeal of companies and its relationship with competence and integrity assessments; (c) the role of stakeholders' normative expectations and (d) explicitly consider a multi-stakeholder perspective, where corporations have multiple reputations rather than one.

RESEARCH METHODOLOGY

This subsection explains the operational variable, methodology, and source of data that were used in this paper. This paper used 9 variables, with Reputation as the dependent variable, Trust, Technology Information (TI), Loan to Deposits Ratio, Third Party Fund, Tobin's Q, Size, and COVID-19 PDMC as independent variables, and COVID-19 as a moderating variable.

Methodology

As mentioned previously, this research aims to explore the effect of independent variables such as Trust, Technology Information (TI), Loan to Deposits Ratio, Third Party Fund, Tobin's Q, Size, and COVID-19 PDMC on Reputation. The Unit Analysis of this research is a bank listed on the Indonesia Stock Exchange. This research has data that shows the year and cross-section.

Operational Variable

Reputation

Reputation is a dependent variable in this research. This research has a concept to measure Reputation, such as:

$$\text{Reputation} = \frac{\text{Market Capitalization of company}_t}{\text{Market Capitalization of Company}_{t-1}}$$

Reputation is a state of a company that it has good performance, and all people believe it as good company. Why does this paper choose this measurement? Is it more representative of the state's reputation?

Technology Information

In this paper, the variable of technology Information is an independent variable that explains how much the bank spends to improve or to buy software and improve all technology information. This variable will be measured as follows:

$$TI = \frac{\text{Technology Information Expenses}}{\text{Total Assets}}$$

Loan to Deposits Ratio (LDR)

This research also chooses Loan to Deposits Ratio (LDR) as an independent variable to affect the Bank Reputation. This Ratio is used to see the capability of a bank to distribute third-party funds to others so that it can expand its business. This ratio is measured as follows:

$$LDR = \frac{\text{Loan disbursement}}{\text{Third Party Fund}}$$

Leadership

Leadership is also selected as the independent variable in this research. Good leadership will bring the bank on the right track for the future. The leadership is measured by how much the bank pays its staff to run the bank. The concept of Leadership is measured as follows:

$$LDS = \frac{\text{Expenses to Director Group}}{\text{Total ASSETS}}$$

The concept of measurement of leadership is the capability of the person to manage the people in the bank. The concept of measurement of Leadership is very hard to state. The owner will pay more if they find the leader has good experience.

TOBIN'S Q

Tobin's Q is a financial and economic ratio that measures the market value of a physical asset against its replacement cost and is always symbolised by Q. Tobin's Q is calculated as:

$$Q = \frac{\text{Market Value of Company}}{\text{Replacement Cost}}$$

This research used this ratio as a measure of the value of the company. Sometimes this ratio is used to measure a growing company.

Size

Size was also entered as an independent variable to affect Reputation Bank. Size measures how big the company is, as it uses Rule of Financial Services Agent No. 12/POJK/.03/2021 about General Bank. This Rule stated that capital should be fulfilled by the bank as follows:

Capital below Rp. 6 trillion is categorized in Book 1.

Capital between Rp. 6 trillion and Rp. 14 trillion is categorized in Book 2

Capital between Rp. 14 trillion and equal to Rp. 70 trillion categorized in Book 3.

Capital above Rp. 70 trillion categorized in Book 4.

This scale is used to measure the size of the Bank.

COVID-19 Pandemic

In this paper, Covid-19 is a period during which the government of Indonesia declared that it had a problem in health called Covid-19. Era Covid-19 is started from March 2020 to the end of 2022. Covid-19 state as a dummy variable. This research has a period of 2015 to 2025, so this paper puts 0 for the period 2015 to 201, 2023, 2024, and 2025, and 1 for the period 2020 to 2022.

Data

This research used yearly data for the variable of Reputation as the dependent variable, Trust, Technology Information, Loan to Deposits Ratio, Leadership, Third Party Fund, Tobin's, Size, and COVID-19PDMC as independent variables. This data is collected from the company and Indonesia Stock Exchange, and Bank Indonesia for the period of 2015 to 2025.

DISCUSSION

This sub-section will discuss two topics: Descriptive Statistics and causality. Descriptive Statistics will first explain the behavior of the data. Then it will discuss causality.

Descriptive Statistics

In this topic, Descriptive Statistics will discuss the minimum, maximum, average, and standard deviation of data, and also the coefficient of correlation. Data of Descriptive Statistics will be shown in Table 1 below.

Tabel 1: Descriptive statistics of Research Variable

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. summarize Reputasi Trust TI LDR LDS DPKTA Tobin Size PDMC
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Variable	Obs	Mean	Std. dev.	Min	Max
Reputasi	187	.1764938	.7630722	-.8504714	6.235079
Trust	187	.0411065	.0941352	-.5631858	.2420298
TI	187	.2054423	.1727691	.0012153	.9336203
LDR	187	83.92578	17.60502	11.89809	129.6575
LDS	187	.0106018	.1021756	.000094	1.293429
DPKTA	187	.7207753	.0738528	.5312606	.87214
Tobin	187	.4182689	.7909717	.0059314	5.275433
Size	187	2.395722	1.170232	1	4
PDMC	187	.2727273	.4465574	0	1

This research has a number of unit analyses of 187 units. The Reputation has a minimum value of -0.8504714 , a maximum of 6.235079 , and an average of 0.1764938 . This research also found variation in the data that shows the standard deviation of 0.7630722 . The data on Reputation is close to the minimum data. The variation of data is high.

The Trust has a value of -0.5631858 , a maximum of 0.2420298 , and an average of 0.2054423 . This research also found variation in the data that shows a standard deviation of 0.0941352 . The data of Trust is close to the maximum data. The variation of data is low compared to the data on reputation.

The Technology of information has a minimum value of Minimum of 0.0012153 , a maximum value of 0.9336203 , and an average of 0.2054423 . This research also found variation in the data that shows a standard deviation of 0.1727691 . The data on information is close to the minimum data. The variation of data is low compared to the data on reputation, but it is higher than the data on the technology of Information.

The variable of Loan to Deposits Ratio has a minimum value of 11.89809 and a maximum of 129.6575 and an average of 83.92578 . This research also found variation in the data that shows the standard deviation of 17.60502 . The data of Loan to Deposits Ratio of information nearly close to the minimum data. The variation of data is low compared to the data on reputation, but it is higher than the data on trust and technology of Information.

The Leadership has value of Minimum of 0.000094 and the maximum value of 1.293429 and an average of 0.0106018 . This research also found variation in the data that shows a standard deviation of 0.1021756 . The data on leadership is close to the minimum data. The variation of data is low compared to the data on reputation, but it is higher than the data on the technology of Information data trust.

The Third-party Fund to total assets has a value of a Minimum of 0.5312608 and a maximum of 0.87214 , and an average of 0.7207753 . This research also found variation in data that shows the standard deviation of 0.0738528 . The data of Third party Fund nearly close to the maximum data. The variation of data is low compared to the data on reputation, but it is higher than the data on the technology of Information and data trust.

The Tobin's Q has a value of a Minimum of 0.0012153 and a maximum of 0.9336203 and the average is 0.2054423. This research also found variation in data that shows the standard deviation of 0.1727691. The data on Reputation is nearly at the minimum. The variation of data is low compared to the data on reputation, but it is higher than the data on the technology of Information.

Correlation Among Variables

This sub-section explains the coefficient of Correlation among Research Variables that it shows at Table 2 below.

Table 2: Coefficient of Correlation among Variables

	Reputasi	Trust	TI	LDR	LDS	DPKTA	Tobin	Size
Reputasi	1							
Trust	-0,1578**	1						
TI	0,0684	-0,0169	1					
LDR	0,0464	-0,0106	0,2504***	1				
LDS	-0,0485	-0,0369	0,0938	-0,034	1			
DPKTA	0,009	0,2612***	0,0296	-0,4686***	-0,0799	1		
Tobin's	0,2644***	-0,1312	0,0564	-0,2416***	0,2571***	0,137	1	
Size	-0,1157	0,1346	0,1367	0,3542***	-0,1182	-0,3106***	-0,4846***	1

Sources: Calculated by researcher

Source: Processing by author.

Table 2 shows that there are 10 coefficients of correlation that are significant. There are 28 of total of Coefficient correlation. The significance of correlation is as follows:

- Reputation and Trust have a significant negative correlation
- Reputation and Tobin's have a significant positive correlation.
- Trust and Third-Party Fund have a positive significant correlation
- Technology Information and Loan to Deposits Ratio has a positive significant correlation
- Loan to Deposits Ratio and Third-Party Fund has negative significant correlation.
- Loan to Deposits Ratio and Tobin's has a significant correlation
- Loan to Deposits Ratio and Size have a positive significant correlation
- Third-Party Fund and Size have a significant correlation
- Tobin's and Size have a significant negative correlation

Causality

This sub-section will explain the empirical result using Panel Data as mentioned previously. The pool model will firstly explain and follow the Fixed Effect Model, and at the end will explain the Random Effect Model.

Pool Model

Pool Model is a model that shows how the result appear independent variable affects reputation statistically. Pool Model generally refers to pooling data, resources, or risks across different domains. Statistics stated that the Pooled Data Model combines time-series and cross-sectional data to analyse changes that occur both across different entities and over time, providing more robust and efficient estimates than isolated datasets. The model shows as follows:

$$\text{Rep}_{i,t} = -1.3984 - 1.074 \text{ TRST}_{i,t} + 0.40733 \text{ TI}_{i,t} + 0.008356 \text{ LDR}_{i,t} - 0.77466 \text{ LDS}_{i,t}$$

$$\begin{aligned}
& (0.082) \quad (0.219) \quad (0.030) \quad (0.163) \\
& + 0.92431 \text{DPKTA}_{i,t} + 0.295196 \text{Tobin}_{i,t} + 0.005677 \text{SIZE}_{i,t} \\
& (0.311) \quad (0.00) \quad (0.920) \\
& + 0.1427 \text{PDMC}_t + e_1 \quad (1) \\
& (0.252)
\end{aligned}$$

$R^2 = 0.0887$, $p\text{-value} = 0.0017$. The number in Brackets is the $p\text{-value}$.

Model (1) shows that the model has an R^2 of 8.87%. It means that all independent variables could explain the variation of reputation around 8.87%, and the rest is explained by other variables. This model (1) is a good model by using the $p\text{-value}$.

This research found that the Trust variable significantly affected the Reputation variable at a level of 10%. If the Variable of Trust increases by 1 unit, it will affect the reputation variable to increase by 1.074 units.

The model (1) shows the LDR significantly affected Reputation at a significance level of 5%. If the LDR variable increases by 1 unit, it will affect the reputation variable to increase by 0.008356 units.

Model (1) above explains that the Tobin Variable positively affected the Reputation variable at a significance level of 1%. If the variable of Tobin increases by 1 unit, it will affect the reputation variable to increase by 0.295196 units.

In this research also found that variables of Technology information, Leadership (LDS), Third Party Fund to Total Assets, Company Size, and COVID-19 Pandemic did not significantly affect Reputation.

Fixed Effect Model

Fixed Effect Model (FEM) is a statistical regression method used to analyze panel (longitudinal) or grouped data. This model isolates the effect of the independent variable by controlling for all time-variant. This research found the model as follows:

$$\begin{aligned}
\text{Rep}_{i,t} = & -2.3064 - 0.58995 \text{TRST}_{i,t} + 0.90566 \text{TI}_{i,t} + 0.02041 \text{LDR}_{i,t} - 0.8362 \text{LDS}_{i,t} \\
& (0.677) \quad (0.096) \quad (0.164) \quad (0.001) \\
& + 0.42913 \text{DPKTA}_{i,t} + 0.54335 \text{Tobin}_{i,t} + 0.00638 \text{SIZE}_{i,t} \\
& (0.754) \quad (0.009) \quad (0.956) \\
& + 0.23839 \text{PDMC}_t + e_1 \quad (2) \\
& (0.100)
\end{aligned}$$

$R^2 = 0.1090$, $p\text{-value} = 0.0000$. The number in Brackets is the $p\text{-value}$.

Model (2) shows that the model has an R^2 of 10.9%. It means that all independent variables could explain the variation of reputation around 10.9%, and the rest is explained by other variables. This model (2) has good model by using the $p\text{-value}$.

This research found that the Technology information variable positively significant affected the Reputation variable at level of significant of 10%. If the variable of Technology information increases by 1 unit, it will affect the reputation variable to increase by 0.9057 units.

The model (2) shows that Leadership (LDS) significantly affected Reputation at a level of 1%. If the LDS variable increases by 1 unit, it will affect reputation variable to decrease by 0.8362 units.

Model (2) above explains that the Tobin Variable positively affected the Reputation variable at a level of significance of 1%. If Variable of Tobin increase by 1 unit, it will affect the reputation variable to increase by 0.5434 units.

COVID-19 Pandemic also enters as an independent variable to affect the Reputation Variable. This variable positively significant affect reputation variable at level of significant of 10%. If Variable of COVID-19 Pandemic increase by 1 unit, it will affect the reputation variable to increase by 0.2384 units.

In this research also found that variables of Trust, Loan to deposits Ratio (LDR), Third Party Fund to Total Assets (DPKTA), and Company Size did not significantly affect Reputation.

Random Effect Model (REM)

A random-effects model is a statistical method used when analysing data where groups or observations share unmeasured variations. Random-effect models assume that group-specific differences are random samples from a larger population, treating them as random variables with a specific variance. This research found the REM as follows:

$$\begin{aligned} \text{Rep}_{i,t} = & -1.39835 - 1.07395 \text{TRST}_{i,t} + 0.40733 \text{TI}_{i,t} + 0.00836 \text{LDR}_{i,t} - 0.77466 \text{DS}_{i,t} \\ & (0.528) \quad (0.144) \quad (0.181) \quad (0.000) \\ & + 0.92431 \text{DPKTA}_{i,t} + 0.29519 \text{Tobin}_{i,t} + 0.005677 \text{SIZE}_{i,t} \\ & (0.101) \quad (0.00) \quad (0.894) \\ & + 0.14274 \text{PDMC}_t + e_1 \quad (3) \\ & (0.229) \end{aligned}$$

$R^2 = 0.1279$, $p\text{-value} = 0.00$. The Number in Brackets is the $p\text{-value}$.

Model (3) shows that the model has an R^2 of 12.79%. It means that all independent variables could explain the variation of reputation around 12.79%, and the rest is explained by other variables. This model (3) has good model by using the $p\text{-value}$.

The model (3) shows that Leadership (LDS) significantly affected Reputation at a level of 1%. If the LDS variable increases by 1 unit, it will affect reputation variable to decrease by 0.7747 units.

Model (3) above explains that the Tobin Variable positively affected the Reputation variable at a level of significance of 1%. If Variable of Tobin increase by 1 unit, it will affect the reputation variable to increase by 0.2952 units.

In this research also found that variables of Trust, Technology information, Loan to deposits Ratio (LDR), Third Party Fund to Total Assets (DPKTA), Company Size, and COVID-19 Pandemic did not significantly affect Reputation.

Based on the explanation of the three models above, this research should choose a model to describe an explanation of reputation. This research did the Chow-Test, the Lagrange Multiplier test (LM-Test), and the Hausman Test. Chow test is a test to choose between H_0 : Pool Model vs H_1 : FEM. The $\text{Prob} > F = 0.0017$, which means this research received the FE Model. Then, it also tests the LM test, which is a test of H_0 : OLS vs H_1 : RE. The decision is to accept the RE Model. The end test is the Hausman test, which tests H_0 : RE Model and H_1 : FE Model. The decision is that research has accepted the FE Model.

The FEM Model as follows:

$$\begin{aligned} \text{Rep}_{i,t} = & -2.3064 - 0.58995 \text{ TRST}_{i,t} + 0.90566 \text{ TI}_{i,t} + 0.02041 \text{ LDR}_{i,t} - 0.8362 \text{ LDS}_{i,t} \\ & (0.677) \quad (0.096) \quad (0.164) \quad (0.001) \\ & + 0.42913 \text{ DPKTA}_{i,t} + 0.54335 \text{ Tobin}_{i,t} + 0.00638 \text{ SIZE}_{i,t} \\ & (0.754) \quad (0.009) \quad (0.956) \\ & + 0.23839 \text{ PDMC}_t + e_1 \quad (2) \\ & (0.100) \end{aligned}$$

$R^2 = 0,1090$, $p\text{-value} = 0,0000$. The Number in Brackets is the $p\text{-value}$.

The independent variable affects Company reputation, which is variable of Technology Information (TI), Leadership (LDS), Tobin's, and Covid-19 PDMC. Researchers, academics, and practitioners should consider the variable if they want to make a model of Reputation.

DISCUSSION

This research found that technological information is significantly positive in affecting reputation. It means the company should spend more on technology and information so that it will get a good reputation. If the bank gets good technology information, it will reduce the number of employees, so the bank should consider this technology information carefully.

The second finding in this research, which is Expenditure to Leadership, is significantly negative in affecting reputation. It means that the expenditure on Leadership becomes higher and has a higher impact on reputation. The bank should have a maximum payment for leadership. Leaders become less motivated after a certain period, and the bank will incur a loss because of the higher payment.

The third finding in this research is that the value of the company is measured by Tobin's Q, which is positively significant in affecting reputation. It means that reputation becomes higher, and its impact from Tobin's Q is higher. Academician, Practitioner, and researcher should consider this result to make decisions in the future.

This research has limitations in the concept of measurement of reputation, being too simple. The Reputation measurement is only used for the changing of market capitalization. It should be used to combine some variables to present that reputation is a complex construct.

CONCLUSION

This research has a conclusion which is

- Technology Information is positively significant to affect reputation.
- Leadership is significantly negative to affect reputation.
- Value company is measured by Tobin's Q positively significant to affect reputation.
- COVID-19 is significantly affecting reputation.

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