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Corporate reputation and shareholder investment: a study of Egypt's tourism listed companies

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Abstract

Purpose This study aims to investigate the impact of corporate reputation on investors and whether it influences company investment returns. While previous research has focused on specific components of reputation, neglected risks associated with the analyzed firms, and relied on accounting performance metrics, this study takes into account both return and risk factors to examine how they affect corporate reputation and investment decision-making.

Design/methodology/approach Data were collected from 300 active investors in the Egyptian exchange stock market, and the seven-paradigm RepTrak model was used to assess reputation structures and expected return and risk. Structural equation modeling was employed to confirm the theories.

Findings The findings highlight that investors demonstrate a primary focus on the financial performance of organizations when making stock market decisions, while also considering non-financial factors such as products, innovation, citizenship, governance, and emotional appeal. Their prioritization of investment returns and risks takes precedence over evaluating workplace practices.

Originality/value This study's originality lies in its incorporation of return and risk measurements as crucial investment choice variables, contributing to the financial markets' research on corporate reputation. By managing their reputation, corporations can enhance investors' demand for their stocks and optimize their investment opportunities.

Keywords Corporate reputation, Risk, Return, The Reptrak model, Reputation quotient, Investment decision-making

Introduction

Scholars have extensively discussed the importance of maintaining a strong reputation [84, 100, 149]. Firm reputation has been identified as a valuable, rare, and non-imitable asset, providing companies with distinct competitive advantages in the market [23],Gallardo-Vázquez, Valdez-Juárez, Castuera-Díaz, 2019; [144]. Research has demonstrated that companies with favorable reputations achieve superior financial performance [114], have better access to capital markets [155], attract high-caliber employees [12], and are more effective in attracting potential investors [35].

Despite the significant implications of potential investment risks associated with firms, past research has predominantly relied on accounting performance metrics while neglecting such risks. Thus, the effect of reputation on investment decision-making is yet to be investigated [8, 22, 60, 99, 101, 106, 111]. To address this gap, the current study seeks to examine the effects of return and risk on investment decision-making and corporate reputation. Taking a behavioral perspective by means of the RepTrak, the reputation quotient, and a return-to-risk framework, this research extends the literature on the

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relationship between reputation dimensions and investment decisions in various ways.

Accordingly, the aim of the study is twofold. Firstly, it investigates the impact of reputation on investment decision-making in the context of Egypt, taking into account its unique cultural, economic, and political factors that can evoke serious influences. This examination can provide valuable insights for policymakers, investors, and companies operating in Egypt to understand the role of reputation in investment decision-making and how it can be leveraged to their advantage, leading to improved investment strategies and outcomes [61].

Moreover, the increasing attractiveness of emerging markets for foreign direct investment (FDI) is expected to have significant implications for investment decisions and the stock market, as investors may rely more heavily on reputation as a way to evaluate potential investments [23]. To better understand investors' perceptions of reputation, data were collected on tourism and hospitality, a significant sector for Egypt's economy, employability, and investments [69] (Selim, Aidrous, & Semenova, 2020). By exploring the nuances of how reputation is perceived and valued by investors in an emerging market like Egypt, this study can provide a more distinct understanding of the relationship between reputation and investment decisions in this context, which may not be captured in more generalized empirical studies.

Additionally, this study employs the RepTrak model renowned for its established validity and reliability across multiple industries and stakeholder groups (Gusau, Nee & Ibrahim, 2023; Wilson, 2022). To establish the relationship between reputation and investment decisions, return and risk constructs were drawn upon [5] (Kabir, Aripin, & Al-Dhamari, 2017).

The methodology is conducted on a sample of 300 active investors in the Egyptian stock market, survey data on reputation and financial aspects collected through the RepTrak constructs, emotional appeal as a mediator, and return and risk analyses.

Consistent with previous theoretical frameworks and argumentations, the results indicated that *Products and services*, *Innovation*, *Citizenship*, and *Governance* are key drivers of corporate reputation, influencing investment decision-making. This implication is well-supported by previous research [23, 24, 75, 135]. In addition, the most significant reputation dimensions influencing investment decision-making were also found to be *innovation*, *governance*, *citizenship*, and *products and services*. Furthermore, *emotional appeal* has been found to mediate the relationship between corporate reputation and investment decision-making. The results of this study corroborate earlier research on the importance of *emotional appeal* in investment decision-making (Emsbo-Mattingly; Hofschire; Blackwell, 2013; [91, 101]). On the other hand, the study reveals that *leadership* and *workplace* constructs have little impact on investment decision-making as they do not affect investors' projected returns or risks. Similar findings were reported by Beck et al. [18] and Marzouk [101] in their studies on the discounted-risk investment opportunity reflected by most variables of the reputation. Thus, the results suggest that corporate reputation management should focus on the key reputation factors that affect investment decision-making to encourage favorable investor behavior and increase market capitalization, business reputation, investment appeal, and stock market growth.

The next section of this paper provides a literature review of relevant concepts of reputation, its measurement, and the association with investment decision-making. Subsequently, the conceptual model is presented, and variables are discussed in the methodology section. In the penultimate section of the paper, we present the data analysis and discussion of results, while the final section provides practical implications and proposes avenues for future research.

Literature review

Corporate reputation is widely viewed as an intangible asset that provides a sustainable basis for competitive advantage and is difficult to imitate [23, 84, 149]. Additionally, most disciplines agree that reputation is a multifaceted concept that accumulates stakeholders' perceptions of a company's performance. Vig, Dumičić, and Klopotan [151] highlight the enduring nature of corporate reputation as a key characteristic of a company's performance, while Chan, Sathasevam, Noor, & Khiruddin (2018) and Vig et al. [151] emphasize the importance of incorporating stakeholders' perspectives into the definition of reputation.

Various definitions have been developed in relation to particular stakeholder groups, where it is defined as the extent to which an organization is attractive to a specific group, relative to competitors providing the same or similar offerings [52, 116, 120]. Another definition posits that reputation is the aggregation of individual stakeholders' assessments of how well an organization meets their demands and expectations [47, 152, 159]. Martín-de Castro et al. (2020) view reputation as a cumulative judgment of stakeholders over time, which is based on an organization's financial, social, and environmental performance [6, 31, 124]. Stakeholders' judgments are a mixture of informative knowledge and emotional perceptions developed over time toward the organization [73, 157]. Hence, it can be argued that reputation is a combination of affective and cognitive dimensions, reflecting an attitudinal paradigm that embodies affinitive subjectivity and cognitive reasoning about specific organizations [32, 151].

Corporate reputation is a complex and multi-dimensional concept, closely linked to the performance of the organization [50, 112], reflecting its ability to generate valuable outcomes for various stakeholders [121, 149].

Measuring corporate reputation

Although the concept of corporate reputation has garnered academic interest since the 1950s, it was not until the 1980s till its measurement attempts materialized. One of the most widely used measures was developed by Fortune magazine in 1983, which published the list of “America’s most admired companies” a year later (Fortune, 2017). The list was later expanded to include global companies in 1997 and is currently known as the “World’s most admired companies” list, that is based on the analysis of corporate performance in 51 different industries (Fortune, 2017; [140]).

According to Agarwal et al., [3], Eckert [41], and Orrego et al. [110], multiple institutions and magazines have emerged afterward to evaluate corporate reputations based on different criteria. For instance, Management Today produced a list of “Britain’s Most Admired Companies,” the Financial Times created “Europe’s Most Respected Companies,” and Asian Business established “Asia’s Most Admired Companies.” Corporate Branding LLC also announced the “Corporate Branding Index,” among many others. Consequently, there has been a significant proliferation of comparable listings, with the Reputation Institute reporting over 183 listings that present reputation rankings of firms across 38 countries [4, 55]. Most of these lists rely on subjective perceptions of executives and analysts, and their reliability and validity have not been tested [79, 95]. Thus, alternative approaches have been taken to evaluate corporate reputation, such as considering the perspectives of an organization’s workforce, financial investors, and the general public [62].

Scholars and practitioners as well have developed numerous measures of corporate reputation. For instance, the measure developed by Walsh and Beatty [153] that consists of 28 dimensions based on customers’ views (Schaarschmidt, Walsh, & Ivens, 2021,[141]), another one developed by Helm [74] includes a ten-dimension measure [26, 48], a six-dimension measure advanced by Schwaiger [34, 128]. Additionally, Fombrun [51] created the "list of the lists" which incorporated various reputation rankings globally, regionally, and within 37 different countries. Nonetheless, these measures vary in methodology, type of industry, and criteria used for stakeholder evaluation [115]. In 1999, Fombrun and Harris Interactive Co. introduced the reputation quotient (RQ), a multi-faceted measure that includes twenty elements grouped under six categories. The RQ has been recognized for its wide-ranging and generic nature, making it valid for diverse stakeholders across various national and cultural contexts [10, 11, 17, 63, 148].

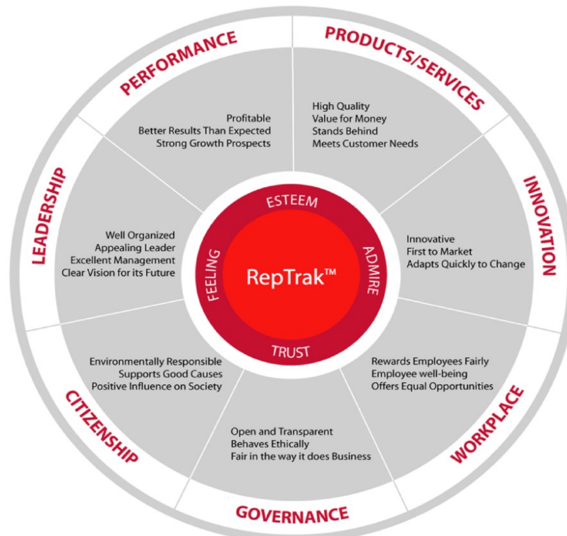

Fig. 1 The RepTrak seven dimensions and twenty-three attributes. *Source*: [31]

The RepTrak model was developed by the Reputation Institute in 2005 as a more advanced tool for analyzing reputation, with the aim of addressing the limitations of the RQ that became apparent over time (Fahmy et al., 2018; [55, 115, 122, 150]).

Since 2016, the Reputation Institute has been publishing annual global rankings based on the RepTrak model (Fig. 1), which consists of seven dimensions: Products & Services, Innovation, Workplace, Governance, Citizenship, Leadership, and Performance [29, 107, 123]. Empirical studies have confirmed the reliability and validity of the seven dimensions, as well as their three to four sub-dimensions, making RepTrak a dependable scorecard for evaluating the perspectives of multiple stakeholders (Carvalho, Carvalho & Mahagaonkar, 2018, [31, 55, 62],Özbag, & Çekmecelioglu, 2019).

Investment decision-making

Having a comprehensive understanding of the ways in which individuals invest in financial assets is of critical importance (Sharma, Tarika, & Suvigya, 2017). Investment decisions are often influenced by experience, intuition, and decision-making skills [131], where the prudence of an investor’s financial judgment in managing risk for profitable return on investment outcomes drives their investment choices [1]. Likewise, consumer finance theories were established on the assumption that investors in most financial markets are rational and operate in frictionless markets [7] (El-Deeb, Halim, & Kamel, 2021; Li, Wang, Cao, Song, Hou, Wang, 2021; [131]). However, the process by which investment decisions are made is dynamic and is influenced by perceptions, beliefs, and rewarding opportunities [19].

Several studies have identified factors that affect decisions' rationalization (T Halim & I Abdulraheem, 2019). Jagongo and Mutswenje [78] found that the most important factors of investing in stock markets include the reputation of the firm, rank of the firm in the industry, anticipated earnings of the corporation, gains and statements of condition, the firm's past stock performance, a particular share price, and the sensitivity of the economy. Meanwhile, Ercan and Onder (2016) and Kabir, Aripin, and Al-Dhamari (2017) concluded that factors such as the upcoming economic prospects of the company and the industry to which it belongs, management quality, projected future sales growth, financial position, anticipated growth of the firm's earnings per share, and corporate reputation are the most influential factors.

Demographic, social, and psychological factors have also been found to influence investment decision-making [14]. Intuitive and emotional perceptions shape investors' decisions, reflecting their unconscious thoughts, needs, and desires [15, 72] (Potocki and Cierpia-Wolan, 2019; Song, Luximon, & Luo., 2020). Other deliberations include risk, return on investment, asset liquidity, demographic variables, ease of obtaining money, risk aversion, and access to timely and adequate information [70]. Income levels also impact investment decisions, with low-income investors tending to invest in mutual funds for greater security, while high-income investors prefer financial institutions that offer higher returns and lower risks [13]. Additionally, brand equity has a direct impact on investment decisions, making firms more attractive to investors [25].

Beyond rational judgments, investors also consider experiential procedures in making investment decisions [137]. Past company success, including sound balance sheets, managerial qualifications, profit-and-loss statements, and investors' interest in risk-free investments, is other criteria that affect selection of investment assets [39]. Studies have examined how stock characteristics, such as return expectations, confidence level, risk tolerance, and financial advice, influence investors decisions (Gill, Khurshid, Mahmood, & Ali, 2018). Though Rai and Lin [119] found that most investors lack the necessary financial knowledge for making informed decisions; behavioral finance theories suggest that investors' decisions are influenced by both rational and heuristic investment judgements [15, 72] (Potocki and Cierpia-Wolan, 2019; [137]).

Investment decision and corporate reputation

Behavioural intents, including attitudes and perceptions, have been shown to influence various decision-making processes within different sectors [33, 71]. Corporate marketing literature suggests that stakeholders' behavioral can be affected by their perceptions of a company's reputation [56, 90]). Some studies have used marketing concepts to explain the investment decision-making process (Bhatia, Chandani, & Chhateja, 2020,[27],Samal, 2020).

Corporate reputation can confer an advantage of skepticism in ambiguous circumstances, where well-established firms can elicit investor interest (Jiang, Cai, Nofsinger, & Zheng, 2020; [96]). To emphasize, a company's reputation may appeal to investors as it has the potential to facilitate cost-effective financing (Kanto, de Run, & Bin Md Isa, 2016,[70]) and can influence the decision-making of both individual and institutional investors (Blajer-Gobiewska & Kozowski, 2016). While a company's reputation significantly influences investor judgments on Initial Public Offerings (IPOs) (Derun, 2018,ElDeeb, Halim, & Elbayoumi, 2021; [158]), an unfavorable reputation sends a warning signal to investors that the company may face a crisis, and public support may not be imminent (Derun, 2018). Conversely, investors value a company with a positive corporate image because it presents a less risky investment opportunity and more appealing share (Blajer-Gobiewska & Kozowski, 2016,[158]).

Investors consider a company's reputation as a decisive source of information regarding its long-term profitability and capabilities [94], leading to the company's attraction to potential investors over time [20, 78]. This indicates that investors incorporate socio-cognitive factors into their decision-making processes and give significance to their perception of a company's reputation (Blajer-Gobiewska, 2021). Based on the literature reviewed, the following hypothesis is proposed:

Hypothesis 1 Corporate reputation has a significant impact on investment's decision-making.

The mediating effect of emotional appeal on the relationship between corporate reputation and investment decision

According to Qadri, Ghani, and Sheikh (2020), emotional appeal is the likability and credibility of an organization that evokes emotions and influences stakeholder decisions. Narteh and Braimah [105] also noted that emotional appeal is linked to positive sentiments that stakeholders have toward an organization. On the other hand, Mazurek [103] suggests that reputation is a complex construct that is affected by both emotional and cognitive processes. When investors associate themselves with a company based on its reputation, they tend to experience positive emotions such as enjoyment, security, and comfort (Gwebu, Wang, & Wang, 2018). Mazurek [103] further argues that corporate reputation and emotional appeal can explain investors' decisions in the context of stock markets. Therefore, it is essential to study the motivations of stakeholder behavior, corporate reputation, and emotional appeal [57].

It is worth noting that individual investors tend to develop strong emotional connections with corporations, which can be influenced by the emotional appeal of the corporation and can affect their decision-making and behavioral intentions (Blajer-Gobiewska, 2021; [162]). According to Cal and Lambkin [27], investors' decisions and future behaviors are primarily influenced by their direct interactions with the company. Additionally, several studies have emphasized the significance of emotional appeal in shaping decisions, including Dursun and Altin Gumussoy [38], Lee, Hur, and Sung [89], Luce [97], Ozkan-Tektas and Basgoze (2017), Seo and Barrett [130], Van der Meer and Verhoeven [146], and Su, Huang, van der Veen, and Chen [139].

Correspondingly, the emotional mediation of reputation and decision-making has been extensively explored in numerous studies [38, 77] (Matzler, Grabner-Kräuter, & Bidmon, 2008). For instance, Dülek [37] explored the mediating role of emotional appeal in the relationship between overall appeal and purchase decision-making. Jinjiang et al. [81] found that firm reputations positively influenced consumers' purchase intention, and this effect was mediated by both emotional and functional appeals. Moreover, Nguyen, Calantone, & Krishnan [108] established evidence of the mediating role of emotional feelings toward firms in the relationship between investors' decisions and firm value.

Enjoying positive experiences and desirable events with a company can evoke emotions and mediate the association between the firm's aspects and resulting behaviors [156]. Thus, emotions are believed to mediate the impact of cognitive appraisals, which is a crucial perspective of reputation, on decision-making. Therefore, emotional appeal plays a critical role in investors' decision-making processes, acting as a link between their perception of a company's reputation and their final investment decision (Blajer-Gobiewska & Kozowski, 2016). Emotional appeal is defined in terms of the degree to which various publics admire, revere, and respect a firm [88].

This study posits that emotional appeal exerts a significant influence on the correlation between corporate reputation and investors' decision-making processes; thus, the subsequent hypothesis is posited and the conceptual model is introduced:

Hypothesis 2 Emotional appeal mediates the relationship between corporate reputation and investor's decision-making.

Methodology & Data

Egyptian registered stock exchange investors and shareholders are the study population. 3.3 million foreign, local, and stock exchange-registered investors can trade and hold stock [145]. The selected population comprises 300 individual investors and shareholders in the Egyptian stock exchange market. The study was accomplished through a standardized survey design. Out of the 380 questionnaires distributed, 300 valid responses were received, resulting in a response rate of approximately 79%. The survey was conducted over a period of eight weeks, and the respondents were selected based on their status as active investors who had made at least one investment in the stock market in the past year, or have held shares of a company for more than six months.

The methodology of non-probability convenience sampling was utilized in this study, which involves selecting participants based on their availability and willingness to participate [104]. Thus, the study sought to ensure that participants had experience with the business practices and reputations of the investment companies under investigation. Therefore, brokers of major stock brokers in Egypt were contacted to recruit participants who were client investors and whose responses were collected via email. The survey questionnaire comprised of closed-ended questions that were designed to capture the investors' perception of corporate reputation, emotional appeal, as well as their investment decision-making processes.

Variables and measures

Corporate reputation, the independent variable of the study, is measured suing seven constructs and 23 dimensions from the RepTrak [55, 107]. These constructs include: products and services (4 items), leadership (4 items), innovation (3 items), citizenship (3 items), governance (3 items), performance (3 items), and workplace (3 items). The theoretical framework of the core dimensions and drivers in the proposed model is as follows: (1) The products and services dimension evaluate the company's ability to provide high-quality products and services, customer support, and value for money. (2) The innovation dimension assesses the firm's capacity to adapt to market changes, innovate new products, and be a market leader. (3) The workplace environment dimension examines the company's reputation in the employment market for diversity, fair rewarding, and responsibility to its employees. (4) The governance dimension evaluates the company's transparency, ethical behavior, and fairness in business practices. (5) The citizenship dimension evaluates the company's responsible behavior in protecting the environment, having a positive impact on society, and supporting good causes. (6) The leadership dimension evaluates the company's leadership structure, vision for the future, and skillful teams. (7) The performance dimension evaluates the company's profitability, growth potential, and preeminence in delivering expected results.

The construct of emotional appeal comprises of three items, as documented by Fombrun and Foss [53], Kitching [86], and Van der Waldt [147]. This construct deals with investors' intangible emotions toward the company, including their overall likeability, admiration, trust, and respect.

The dependent variable in this study, investors' decision, has been measured using return and risk constructs (Kabir, Aripin, & Al-Dhamari, 2017; [93]), which were analyzed through financial ratio and risk analyses as outlined below.

Financial ratios fulfill the informational needs of potential investors regarding predicted return [5, 82, 85], providing a quick assessment of a company's financial performance and status to various stakeholders (Abdul-Baki, Uthman, & Sanni, 2014). Gittman and Zutter [65] categorized financial ratios into five groups for convenience: profitability, liquidity, debt, activity, and market ratios. Following is a detailed description of each of the ratios: (1) Profitability ratios are used to assess a company's earnings in relation to its assets and owner investment. (2) Liquidity ratios illustrate the ability of both corporate and non-corporate entities to meet their financial obligations in a timely and efficient way, avoiding negative impacts on investors and investment returns (Ebe; Onah; Onyekwelu, 2021). (3) Debt ratios reflect the percentage of earnings generated using borrowed funds [160]. (4) Activity ratios measure a company's efficiency in terms of its assets, expenses, receivables collection, and inventory [65]. (5) Market ratios compare a company's market value to its accounting value and provide an indication on how investors perceive the company's performance in terms of risk and return [65, 138].

Risk analyses encompass various methods for estimating the hazards associated with investment decisions, including: (1) sensitivity analysis, which measures the variation in net present value (NPV) in response to a change in one input variable while keeping others constant [16]. (2) Scenario analysis that evaluates the probability of changes in multiple variables and is often used to analyze potential future scenarios [16, 134]. (3) Decision tree analysis, which uses a visual interface to optimize a system and is commonly used in risk and decision analysis [133, 154]. (4) Risk-adjusted discount rate method involves adding a risk premium to the risk-free rate to discount hazardous or uncertain cash flows [163]. (5) Certainty equivalent analysis, which translates predicted cash flows or values into their "certainty equivalent" to reduce risk and improve decision-making under uncertainty [163].

The conceptual model proposed (Fig. 2) illustrates the sequential relationship between the study variables: corporate reputation, emotional appeal, and firm performance in stock markets. It highlights the mediating role of emotional appeal in transmitting the influence of corporate reputation to financial outcomes. The model provides a framework for understanding how intangible assets, emotions, and market dynamics interact, seeking to enhance firm performance by managing corporate reputation and emotional appeal effectively.

Data analysis

The study employed SPSS and Smart PLS to examine the relationship between the variables and determine the direction and strength of the relationship. These software tools facilitated the analysis of data using tables and statistical tests, enabling the analysis of the data and the generation of research findings. Data deviations, normalities, and missing values were audited (Hair et al., 2010). A confirmatory factor analysis on the RepTrak dimension model and the emotional appeal dimension has been employed to evaluate data reliability and validity [54]. Structural equation modeling was then used for statistical analysis, including a confirmatory factor analysis (CFA) model to assess the dimensionality of a company's reputation from an investor's perspective [68].

Results

The reliability of the data was tested using the internal consistency and split-half reliability methods [30, 68].

Table 1 presents the ***reliability and intrinsic validity coefficients*** for the research dimensions that reflect the components of the proposed model. The results indicate excellent internal consistency as evidenced by the average inter-item correlation. The high dependability coefficients above 0.8 for all variables suggest that the suggested measures within the seven perspectives are

Fig. 2 Conceptual model

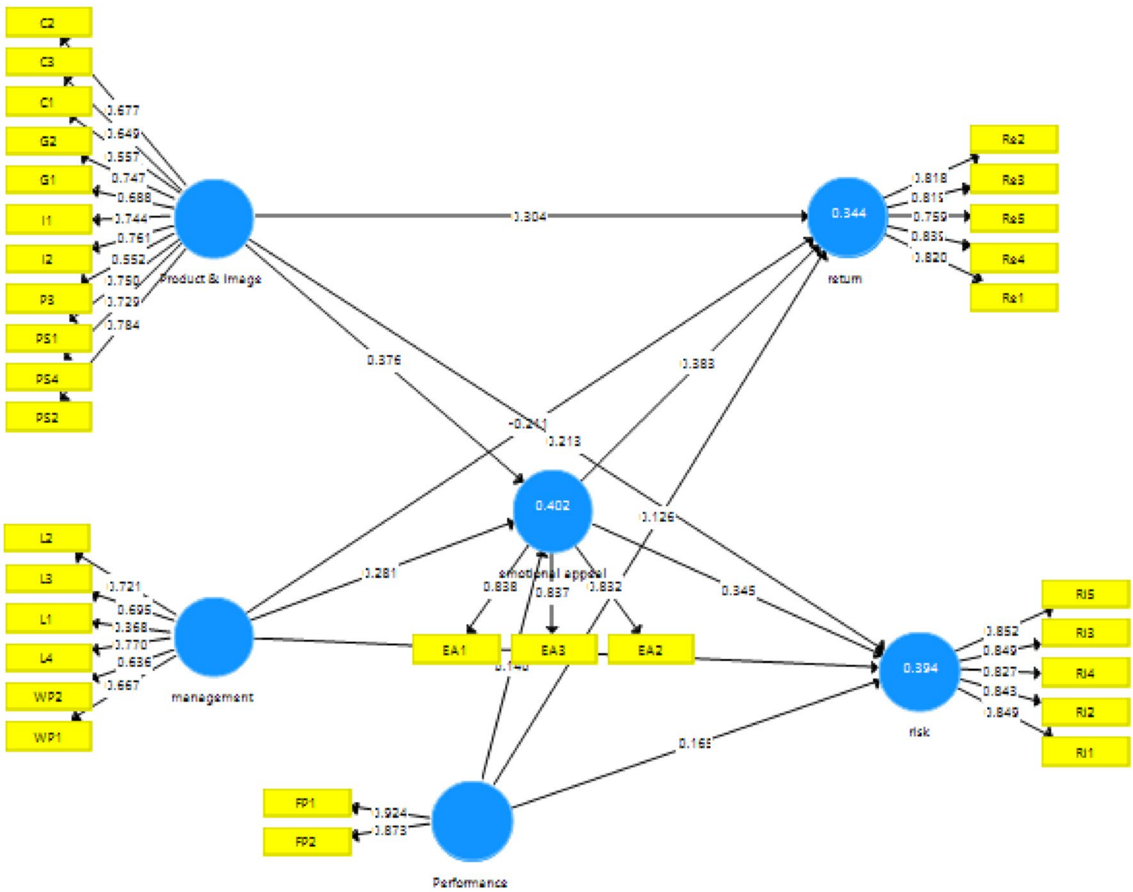

Fig. 3 CFA measurement model of variables and dimensions

Table 1 Reliability and intrinsic validity

	Cronbach's alpha	RHO_A	Composite reliability (CR)	Average variance extracted (AVE)
Emotional appeal	0.839	0.862	0.902	0.754
Performance	0.810	0.833	0.886	0.722
(*Products and services* (PS), *Innovation* (I), *Citizenship* (C), and *Governance* (G))	0.869	0.877	0.893	0.435
(*Leadership* (L) and *Workplace Environment* (WP))	0.746	0.778	0.802	0.415
Return	0.811	0.879	0.861	0.560
Risk	0.789	0.859	0.822	0.497

reliable indicators of the dependent variable. However, *Leadership* (L) and *Workplace Environment* (WP) and *Risk* constructs have coefficients above 0.7 and below 0.8, indicating slightly lower reliability.

These results demonstrate that the top four dimensions with the greatest reliability coefficients are viewed by respondents as more legitimate and acceptable measurements of the dependent variable compared to the bottom two dimensions. Accordingly, the results of the analysis support the study's hypotheses, as all dimensions are found to be valid as evidenced by the AVE values above 0.4 and the *CR* values above 0.7. Hence, the hypothesis testing shows that the recommended measures are more suitable for organizations and will improve their corporate reputation.

Then, to identify the main variables that significantly impact the dependent variable, the study employed ***confirmatory factor analysis (CFA),*** which streamlined the number of items and honed the model [143]. The CFA clustered the following dimensions—*Products and services* (PS), *Innovation* (I), *Citizenship* (C), and *Governance* (G)—into one factor referred to as "*Product and Image,*" while *Leadership* (L) and *Workplace Environment* (WP) were clustered and referred to as "*Management.*" These results are similar to those of Kiyat [87], where "*Workplace Environment*," "*Financial Performance*," "*Emotional Appeal*," and "*Corporate Social Responsibility*" were congregated into the first factor named *Power and Emotion*, while "*Product/Service*" and "*Vision* and *Leadership*" were grouped into the second factor called *Product* and *Management*. Similarly, Derun and Mysaka [36] convened reputation dimensions into three classifications—*Personnel* (leadership, workplace, and governance), *Image* (Products & Services, innovation, and citizenship), and *Financial Performance*—to depict the company's commercial success and evaluate the prospects of its business model.

According to Hox's [76] and Orçan's [109] guidelines, the model demonstrated rejection of four attributes across four dimensions, namely *Governance* (Openness and transparency), *Workplace Environment* (Equal opportunities), *Innovation* (Innovative marketing offerings and supporting services), and Financial Performance (*Profitable*). These statements exhibited an insignificant impact on the dependent variable with a significance level of less than 0.01 and 0.05 (Fig. 3).

Hence, after thorough examination and rigorous statistical analysis, seven constructs and 23 dimensions derived from the RepTrak framework were employed as the basis for measuring corporate reputation [55, 107]. However, the analysis revealed insignificant impacts on the dependent variable of Openness and transparency as a dimension of Governance, Equal opportunities as a dimension of Workplace Environment, Innovative marketing offerings, and supporting services as a dimension of Innovation and Profitable as a dimension of Financial Performance. Statements linked to these dimensions showed insignificant impact on the dependent variable with significant level less than 0.01 and 0.05.

In constructing an overall index encompassing all variables, we did not employ principal component analysis (PCA) due to the absence of multicollinearity in the data, which rendered such an approach unwarranted.

Spearman test was implemented to examine the correlation between variables under investigation. Based on the results of the correlation tests presented in Table 2, it is noted that *Management ((Leadership* (L) and *Workplace Environment* (WP)) has a weakly positive influence on both *Return* and *Risk*, and a weak but significant positive relationship with *Emotional appeal*. The *Product & Image* construct (*Products and services* (PS), *Innovation* (I), *Citizenship* (C), and *Governance* (G)) demonstrated a sizable positive correlation with both *Return* and *Emotional* appeal, but had a negligible impact on *Risk* compared to *Management*. Furthermore, at a 99% confidence level, a substantial correlation was found between *Performance* and *Risk*. However, there was insufficient evidence to establish a meaningful relationship between the *Return* and *Performance* constructs. Lastly, at a 0.05 significance level, a significant correlation was discovered between *Emotional appeal* and both *Risk* and *Return*.

These findings suggest that *Management (Leadership* (L) and *Workplace Environment* (WP)), *Performance*, *Product & Image (Products and services* (PS), *Innovation* (I), *Citizenship* (C), and *Governance* (G)) are important factors that impact stock market investments. Specifically, the positive correlations found between *Product and Image*, *Emotional appeal*, and *Return* demonstrate that these constructs have a significant influence on investment decisions. Moreover, the observed relationship between *Performance* and *Risk* emphasizes the importance of financial stability in investment decisions.

The present study's correlation test results revealed that effective management is positively associated with financial returns, indicating that businesses with better management generally generate greater profits. The results further suggest that *Product* & *Image* considerations, along with *Emotional appeal*, are positively correlated with both financial returns and customers' trust in the organization. This implies that businesses that are energetic and produce innovative products tend to gain more stakeholders' trust. Additionally, the study found no significant correlation between *Return* and *Performance*, but there was a meaningful relationship between *Performance* and *Risk*. This implies that organizations

Table 2 Spearman rank correlation coefficients for the phenomenon. *Source*: based on calculations using SPSS

	Management	Product & Image	Performance	Emotional appeal	Return
Management (Leadership (L) & Workplace Environment (WP))	1.000	–.031	–.319**	.198**	.110*
Product & Image (Products & services (PS), Innovation (I), Citizenship (C), & Governance (G))	–.031	1.000	–.002	.224**	.234**
Performance	–.319**	–.002	1.000	–.298**	–.026
Emotional appeal	.198**	.224**	–.298**	1.000	.177**
Return	.110*	.234**	–.026	.177**	1.000
Risk	.240**	–025	.243**	–.115*	.120*

Asterisk refers to significant relationships

Table 3 Structural equation modeling analysis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Emotional appeal—> Return	0.197	0.184	0.085	2.313	0.021
Emotional appeal—> Risk	0.082	0.076	0.086	0.956	0.340
Performance—> Emotional appeal	0.039	0.031	0.080	0.483	0.629
Performance—> Return	0.146	0.136	0.064	2.271	0.024
Performance—> Risk	0.299	0.298	0.067	4.468	0.000
Product & Image (*PS, I, C, G*)—> Emotional appeal	0.371	0.366	0.068	5.470	0.000
Product & Image (*PS, I, C, G*)—> Return	0.397	0.404	0.052	7.578	0.000
Product & Image (*PS, I, C, G*)—> Risk	0.285	0.284	0.071	4.035	0.000
Management (L, WP)—> Emotional appeal	0.346	0.348	0.055	6.264	0.000
Management (L, WP)—> Return	-0.319	-0.322	0.047	6.774	0.000
Management (L, WP)—> Risk	-0.200	-0.197	0.069	2.884	0.004

with better performance tend to encourage investors to take on more risk (Table 2).

Similarly, the results of the ***structural equation modeling*** presented in Table 3 indicate that *Emotional appeal* has a positive and significant effect on *Return*, while the *Product & Image* construct have a positive effect on *Emotional appeal*. Additionally, the *Product & Image* construct has a significant effect on *Return*.

In terms of *Risk* as a dependent variable, *Emotional appeal* has an insignificant effect, while *Performance* and *Product & Image* constructs have a positive and significant effect on *Risk*. On the other hand, the *Management* construct has a negative and significant effect on *Risk*. It is noteworthy that *Performance* has a positive and significant effect on *Return*, but no significant effect on *Emotional appeal*.

The results indicate a significant effect of *Management*, *Product & Image*, and *Risk* on *Return*. The p value for the relationships between these constructs was all < 0.05, indicating that there is a statistically significant dependence between these variables. This analysis highlights the significance of reputation constructs (*Management*, *Product & Image)* and *Risk* as key predictors of *Return*.

Likewise, the analysis provides evidence of a significant relationship between *Return* and *Risk* with *Performance*, as indicated by the p values of < 0.05 (Table 3). This confirms the findings of the first part of the empirical study, where the SEM statistics also showed the importance of *Management, Product & Image as key dimensions of corporate reputation* and *Risk* as predictors of *Return*. These results provide further support for the study's hypotheses, as it enhances the validity of the study's findings and demonstrates the consistency of the results, providing confidence in the reliability of the study's conclusions.

The last step was to analyze the ***mediation effect*** of emotional appeal in the relationship between variables, we examine Table 4, which presents the mediating effects of emotional appeal on various relationships.

In examining the mediation effect of *Emotional Appeal* between *Performance* and *Return*, the p value of 0.632 indicates negative statistical significance. Similarly, *Emotional Appeal* mediates the relationship between *Performance* and *Risk*, at a p value of 0.733 that suggests that the mediation effect is not statistically significant. However, in the relationship between *Product* & *Image* (PS, I, C, G), *Emotional Appeal*, and *Return*, the p value of 0.020 indicates a statistically significant mediation effect. This implies that *Emotional Appeal* plays a meaningful role in mediating the relationship between *Product & Image* and the *Return* variable.

Table 4 The mediating effects of emotional appeal

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Performance—> Emotional Appeal—> Return	0.008	0.010	0.016	0.479	0.632
Performance—> Emotional Appeal—> Return	0.068	0.068	0.033	2.095	0.037
Product & Image (*PS, I, C, G*)-> Emotional Appeal—> Return	0.073	0.072	0.031	2.327	0.020
Performance—> Emotional Appeal—> Risk	0.004	0.006	0.011	0.342	0.733
Performance-> Emotional Appeal—> Risk	0.032	0.034	0.029	1.072	0.284
Product & Image (*PS, I, C, G*)—> Emotional Appeal—> risk	0.034	0.037	0.032	1.040	0.299

Overall, the analysis highlights that *Emotional Appeal* exhibits a statistically significant mediation effect in the relationship between *Product & Image* (PS, I, C, G) and *Return*, as indicated by a p value of 0.020. However, the mediation effects in the relationships between *Performance* and *Return/Risk* did not exemplify statistical significance, with p values of 0.632 and 0.733, respectively.

It is noteworthy to highlight that the mediation analysis does not establish causality, and therefore, the outcomes must be interpreted with caution. However, its utilization is commendable as it offers a more profound comprehension of the fundamental mechanisms that propel the association between variables of significance (Mackinnon, Cheong, Pirlott, 2012).

Discussion

Results highlight the importance of a company's *'Products and Image'* as a vital aspect of its reputation, resulting from collaborative efforts across all dimensions. However, the *'Management' component (Leadership and Workplace environment*) and *Financial performance*, tend to be correlated across different firms and reporting periods due to standardized reporting methods. Therefore, it is essential to evaluate the financial element of reputation individually for each stakeholder, considering their specific perspectives on the company's future [36]. These results are consistent with prior research on the relationship between management quality, risk, and return [21, 45, 125]. Moreover, Sohrabi [136] found that businesses with effective leadership typically have higher returns and lower risk.

Empirically, the study highlights that the most influential attribute for investment decision-making in the Egyptian Stock Exchange Market is the *'Performance'* of the invested company and its *'Products and Image'* attributes, encompassing *products and services, innovation, citizenship, and governance.* This finding is in line with the research conducted by Yunus et al. [161], which affirms the idea that investors tend to have a heightened level of trust in businesses that offer innovative products. This alignment is further supported by additional studies that found a positive association between the provision of innovative products and stakeholders' trust, such as Beck et al. [18], Blajer-Gołębiewska [23], Herciu [75], Marzouk [101], and Shin [135].

Furthermore, the study reveals that *emotional appeal* acts as a mediator between corporate reputation attributes and investment decision-making. The attributes of *'Products and Image'* and *'Management'* significantly relate to higher expected returns, aligning with existing studies that emphasize the role of emotions in investors' decision-making process (Emsbo-Mattingly; Hofschire; Blackwell, 2013; [91, 101], Ozkan-Tektas & Basgoze, 2017).

However, the mediating role of *'emotional appeal'* between *'Performance'* and *'Risk'* exhibits minimal significance, while the *'Management'* construct (*leadership and workplace*) demonstrates limited influence on investment decision-making and does not indicate higher expected returns or reduced risks from an investor's perspective [9]. This suggests that the presence of emotional appeal contributes to a certain degree of variability in these relationships, although it does not account for all of the observed variations. For instance, a significant increase in profitability has the potential to enhance a company's emotional appeal, thereby positively influencing its overall performance. Likewise, the presence of a high-quality product can contribute to the augmentation of a company's emotional appeal, thereby resulting in an improved reputation (Ozkan-Tektas & Basgoze, 2017, [139]).

The aforementioned findings serve to enhance comprehension of the fundamental mechanisms that impact the decision-making process of investors in relation to their investment choices. Nevertheless, findings emphasize the importance of considering other factors beyond emotions which can occasionally lead to irrationality, especially in the realm of investing (Emsbo-Mattingly; Hofschire; Blackwell, 2013; [139]).

Conclusions

This empirical study investigates the impact of corporate reputation on investors' decision-making in the Egyptian stock exchange market. The findings demonstrate that certain attributes of corporate reputation, including products and services, innovation, citizenship, and governance, play a vital role in influencing investment decisions. However, the study does not find a significant effect of workplace environment and leadership excellence on investment decision-making, indicating their limited influence on investors' future purchasing or trading of the invested company's shares. Additionally, the financial performance of the invested company significantly affects its reputation, thereby shaping investors' perceptions of risk and return associated with purchasing stocks. The study also highlights the significant and positive impact of reputation on investment decisions, mediated through emotional appeals toward firms.

From a practical standpoint, these findings have important implications. Effective management of reputation dimensions, such as transparency, integrity, and demonstrating financial strength, can influence investors' perceptions and enhance a company's competitive advantage and sustainability. Furthermore, to improve reputation, companies should implement strategic measures aligned with their future vision, demonstrate efficient resource management, and highlight their distinctive capabilities compared to competitors. Emphasizing emotional appeal can further differentiate a company in competitive markets and foster trust and emotional connection with stakeholders. Actions to understand and address investors' sentiments should be integral components of corporate reputation management strategies, aiming to establish high levels of trust and loyalty. By focusing on key drivers of reputation and building emotional appeal, organizations can foster positive investor perceptions, encourage risk-taking, and ultimately achieve better financial outcomes.

However, this study has limitations, one of which is the non-comprehensiveness of the examined variables used to illustrate the dimensions of corporate reputation. Additionally, there are several mediators and moderators that affect the relationship between corporate reputation and investment decision-making. Thus, future research could investigate additional factors such as brand image, psychological traits, ethical leadership, and work climate. Another limitation is that the sample was drawn from Egyptian companies, which limits the generalizability of the findings. Future studies could explore the relationship between corporate reputation and culture in other emerging markets and within different industry context. Additionally, future research could involve larger firms' sizes and a more diverse range of stakeholders.

Abbreviations

GMAC	Globally Most Admired Companies
MERCO	Monitor Empresarial De Reputación Corporativa
CCH	Corporate character scale
RQ	Reputation quotient
LLC	Limited liability company
NFCC	National Foundation for Credit Counseling
ROA	Return on asset
CFA	Confirmatory factor analysis
SEM	Structural equation modeling
SPSS	Statistical Package for the Social Sciences
PLS	Partial least squares
IPO	Initial public offering
NPV	Net present value

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Author contributions
E.I. has scrutinized the literature and formulated the research gap. In addition, she wrote down the literature review of this study focusing on incorporating the RepTrak to measure corporate reputation along with implementing the financial ratios to measure investment returns and risks, whereas Y.H. formulated the methodical framework of this study to achieve the desired objectives. He selected the sample size from the available population of the Egyptian travel and tourism companies listed in the stock market and has designed, together with Dr. M.E., the data collection instrument and developed the proposed model. As well, M.E. conducted the statistical analysis and validated the research hypotheses. The conclusion, limitations, future research and implications were articulated by E.I. The final draft has been revised by all authors, in addition to checking the references.

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Availability of data and materials
All data underlying this study are available within the article and supporting information.

Declarations

Ethics approval and consent to participate
Except where stated otherwise by reference or acknowledgment, the work presented here is entirely the authors'.
The authors declare they have full access to all study data and take fully responsibility for the accuracy of the data analysis.

Consent for publication
The authors declare they have authority over manuscript preparation and decisions to submit the manuscript for publication.

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