SIGNALING THEORY IN PRACTICE: BRIDGING INFORMATION GAPS FOR ORGANIZATIONAL SUCCESS

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ABSTRACT

Effective dissemination of information is a crucial factor supporting organizational operations in the modern era, where information is a vital asset. This article discusses the importance of reporting financial and non-financial information in bridging information asymmetry to enhance corporate value. Signaling Theory serves as the main framework explored to understand the role of information in supporting funding, social responsibility, recruitment, and digital business management. Through a systematic literature review, this research formulates key questions to explore related journals, provide solutions to information asymmetry, and present examples of practical applications. This study offers insights into the practical implications of Signaling Theory in organizational decision-making while identifying research gaps and opportunities for further studies. The findings aim to serve as a reference for academics and practitioners in optimizing information transparency to create organizational value.

Keywords: Signaling Theory, Bridging Information Gaps, Social Responsibility

1. INTRODUCTION

Effective and easily accessible information dissemination to external parties – particularly potential customers and investors – has the potential to become a driving factor supporting corporate operations. In the current era, information has become one of the most critical assets for conducting business Salvi et al. (2021). Entrepreneurs continue to develop their businesses by managing and adapting to contemporary demands. Various fields require robust information reporting, including increasing requests and regulations from governments and international standard-setting bodies concerning non-economic activities such as Corporate

Social Responsibility (CSR) and sustainability reporting over the past decade (Siboro et al. (2018), Simoni et al. (2020); Koseoglu et al. (2021)).

Another example is new technologies that allow stakeholders to access diverse business information quickly and accurately. This capability enables even small businesses to benefit by directly meeting stakeholder demands Huang et al., 2021. Whether to increase corporate value, expand market share, or create new opportunities, companies can leverage the reporting of both economic and non-economic information to gain a competitive advantage.

The signals conveyed by information carriers can serve as a novel approach to developing a business. Several applications of signaling that can be utilized include:

First, seeking funding for business capital. Often, large-scale business activities, particularly new operations, require funding but fail due to information asymmetry between entrepreneurs and investors. In this context, strategies, entrepreneurial skills, social engagement, technological utilization, and investor protection strategies are needed to bridge the gap by providing signals of confidence to investors Colombo, 2020.

Second, business activities are increasingly required to fulfill social, environmental, and governmental responsibilities as a form of corporate presence, which poses challenges that must be addressed with information. The growing awareness of the importance of sustainability and corporate social responsibility (CSR) regarding commitments to Environmental, Social, and Governance (ESG) practices in the business world drives the disclosure of information regarding non-financial practices, including policies and outcomes related to environmental, social, and governance concerns among stakeholders (Carnini et al. (2022), Vasiljeva et al. (2023). In this regard, increasing social, environmental, and institutional pressures for companies to demonstrate responsible ecological practices necessitate signals regarding the effectiveness of symbolic and substantive actions in building corporate environmental reputation, especially in contexts involving intensive assessment by industry peers (Truong et al. (2021), Rahmi (2022)).

Third, failure to attract candidates with the right attitude and skills poses long-term risks to an organization. Employing workers who excel in organizing, managing, distributing, and serving is crucial for business development and increasing corporate value. Effective recruitment strategies are vital for human resources (HR) to attract high-quality candidates amid intense competition. Factors such as corporate reputation, the usefulness and ease of company websites, and the alignment of values between applicants and the company play significant roles (Chowdhury (2024)).

Furthermore, signaling in digital businesses, such as trending e-commerce ventures, helps promote products, build customer trust, and enhance company value. Applications in e-retailer-based businesses like e-commerce transactions can reduce uncertainty, thereby increasing customer trust and purchase intentions, particularly in developing markets such as Jordan (Al et al. (2022)).

Ideal channels for signaling corporate information to capital markets significantly influence corporate value. Innovations, digitalization, and technology are necessary to attract stakeholders and boost marketing efforts. Intangible assets such as corporate websites enable quick, cost-effective, and updated information dissemination (Salvi et al. (2021)).

Based on the explanations above, it is evident that information and its dissemination play a critical role in organizational success. Therefore, a systematic literature review of information dissemination using Signaling Theory is warranted.

By systematically synthesizing current literature to explore trends, concepts, and empirical insights, this study aims to elucidate how Signaling Theory influences organizational decision-making and provides a deeper understanding of its practical implications. To achieve this, several key questions are formulated to address aspects of Signaling Theory impacting organizational dynamics as follows:

RQ1: What journals are relevant to the application of Signaling Theory in organizations?

RQ2: What examples of corporate activities bridge information asymmetry to benefit the organization?

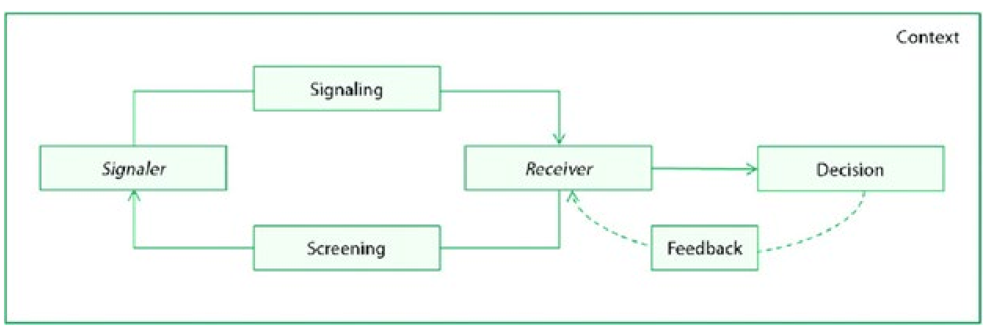
RQ3: What are the implications of a deeper understanding of Signaling Theory's impact on corporate value?

Through this research, we aim to explore existing knowledge while identifying gaps and potential directions for future studies. The findings presented in this review are expected to serve as valuable resources for academics, practitioners, and organizational leaders seeking comprehensive insights into how Signaling Theory can reduce uncertainty and enhance information transparency within organizations.

2. LITERATURE REVIEW: SIGNALING THEORY

Signaling theory is based on the existence of information asymmetry between the sender and receiver of information (Spence, 1973). Spence states that employers cannot directly ascertain the productivity and/or characteristics of job seekers suitable for their organizations. Similarly, companies cannot fully trust the self-reported descriptions of job seekers regarding their productivity (which may not be objective or lack direct evidence). Consequently, employers provide opportunities to job seekers who can demonstrate their productivity through signals or characteristics that align with company expectations (formed from the characteristics of previously hired employees). Based on this, job seekers send signals indicating that they possess the qualifications or traits desired by companies, such as diplomas, degrees, or prior work experience.

2.1. TABEL THEORETICAL FRAMEWORK SIGNALING



In this framework, information asymmetry influences the perception of the receiver. To mitigate this asymmetry, the sender transmits signals that alter the receiver's perception of the sender. The value of these signals and the associated costs to produce and transmit them play a significant role in shaping the receiver's perception. Simultaneously, the receiver screens the signals to identify senders attempting to bridge the information gap and evaluate whether the signals align with their interests. Once signals are received, the receiver decides whether to reward the sender, and the received signals serve as feedback or a reference for forming new perceptions about the sender.

In signaling theory, signals must have costs that make them difficult to replicate, preventing low-quality individuals from easily imitating them. For example, a bachelor's degree is challenging to falsify for job seekers who lack the requisite skills and aptitude for learning. Individuals without the necessary skills incur higher costs (e.g., time, mental and physical effort, tuition fees) to obtain a degree, which may exceed the potential income derived from jobs requiring such qualifications, resulting in net losses for these individuals. Conversely, skilled individuals incur lower costs due to their ability to complete a degree more efficiently, reaping greater benefits from the associated employment opportunities. Hence, employers can use such signals to identify suitable and productive candidates (Spence (1973)).

Additionally, signals must be characteristics that can be modified by the sender through certain efforts and costs. Characteristics that cannot be altered are classified as indices rather than signals. For instance, a bachelor’s degree is a signal, as it can be obtained with effort, whereas traits such as gender and race are indices, as they are immutable (Spence (1973)).

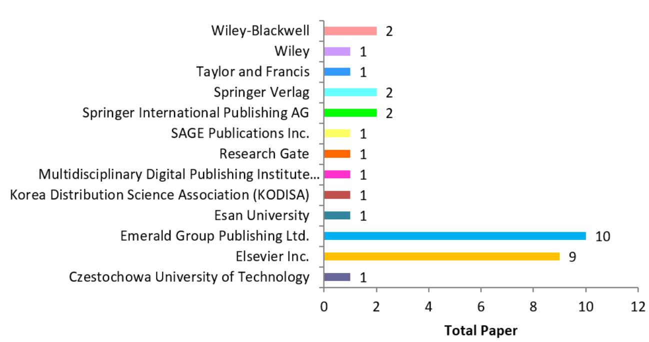
Over time, signaling theory has been applied to explain various phenomena involving information asymmetry between two parties in market-like environments. In such contexts, information that aligns with reality and the receiver’s expectations can become a prerequisite for rewards or feedback. Examples include the use of technology as a signal of product quality to consumers (Treiblmaier & Garaus (2022)), robust corporate management systems as signals to investors (Gomez-Conde et al. (2020)), and corporate reporting on non-market activities, such as CSR and ESG, to attract investors in capital markets (Pulino et al., 2020; Truong et al., 2020).

3. METHODS

This study employs the Systematic Literature Review (SLR) method. SLR is an empirical research method designed to systematically analyze and evaluate prior studies. The SLR process was conducted systematically and involved a team of researchers.

The next step in this study was selecting online databases as sources of literature. These databases were used to search for articles relevant to the research topic. The selected databases include Google Scholar, ScienceDirect, Elsevier, Emerald Group Publishing Ltd., Springer, and SAGE Publications Inc.

Table 3.1 Source Database Publishers



Data collection focused on Scopus-indexed journals using search terms such as "Signaling Theory," "Signaling Theory Systematic Literature Review," and "Signaling Literature Review," covering the years 2019-2024 (six years).

The search yielded 35 articles that met the search criteria. The next step was identifying and analyzing articles based on their relevance and feasibility for the study as follows:

1) Articles directly related to the research topic, namely signaling theory.
2) Articles sourced from Scopus-indexed journals categorized as Q1, Q2, and Q3.
3) Articles published between 2019 and 2024.
4) Articles aligning with the application of signaling theory. Articles that did not meet these criteria were excluded.

After applying these criteria, 33 articles were selected as they fulfilled the study's requirements and feasibility standards.

4. RESULTS AND DISCUSSION

The results of RQ1: indicate that 28 journals have published studies on the application of signaling theory across various countries. These journals discuss how signal providers can reduce information asymmetry by delivering signals and establishing credibility within organizations.

No.	Journal Publisher	Year	Total
1	Asian Journal of Economics, Business and Accounting	2020	1
2	Cleaner and Responsible Consumption	2024	1
3	Cogent Psychology	2021	1
4	Employee Relations	2023	1
5	Energy Policy	2020	1
6	Entrepreneurship Theory and Practice	2022	2
7	EuroMed Journal of Business	2024	1
8	European Journal of Marketing	2020	1
9	Industrial Marketing Management	2021	1
10	International Journal of Hospitality Management	2020	1
11	International Journal of Information Management	2022	1
12	International Journal of Operations & Production Management	2020, 2022	2
13	Internet Research	2020	1
14	Journal of Asian Finance, Economics and Business	2020	1
15	Journal of Business Economics	2023	1
16	Journal of Business Research	2020	1
17	Journal of Cleaner Production	2020	2
18	Journal of Economics, Finance and Administrative Science	2024	1
19	Journal of European Real Estate Research	2023	1
20	Journal of Management	2022	1
21	Journal of Open Innovation: Technology, Market, and Complexity	2022	1
22	Journal of Supply Chain Management	2020	1
23	Management Research Review	2020	1
24	Meditari Accountancy Research	2020	1
25	Polish Journal of Management Studies	2019	1
26	PSU Research Review	2022	1
27	Review of Managerial Science	2022, 2024	3

28	Sustainability	2022	1

The results of RQ2: Signaling theory posits that information providers can reduce information asymmetry by delivering signals to information recipients. The solutions to information asymmetry, derived from research exploration, demonstrate their influence on the organizational value of companies, as explained in the studies below:

Various utilization of signals to attract investors' attention, such as entrepreneurs' identities, social capital, product creativity, and communication, play a significant role in the effectiveness of signals sent to evaluate companies (Colombo (2021)).

In the modern era, both regulators and private entities through societal organizations emphasize the importance of companies preserving the environment in their capacity as service providers and environmental users. To comply with legal regulations and satisfy stakeholders, companies must deliver information that satisfies both parties, enabling them to gain benefits such as potential investments and avoid losses from regulatory violations or loss of trust.

Research by Truong et al. (2021) indicates that companies attempting to falsify signals to satisfy stakeholders without having the intrinsic characteristics implied by those signals may experience a decline in their reputation. The study highlights that symbolic actions (defined as actions that do not use third-party standards, such as carbon emission levels, or are not verified by independent organizations or auditors) negatively affect a company's reputation in the eyes of external parties. Conversely, a company’s reputation improves when substantive environmental actions, measurable by specific objective standards, are undertaken.

This aligns with the explanation in signaling theory that signal providers must possess qualities desired by the recipients for the signals to be effective. Spence (1973) emphasizes the importance of signaling costs that are challenging for entities lacking the implied quality to bear, ensuring that signals cannot be easily falsified. Truong et al. (2021) further demonstrate that substantive environmental actions, such as eco-oriented product innovation and standardized environmental reporting, provide evidence of the qualities sought by regulators and other stakeholders, enhancing organizational reputation positively.

Companies that can genuinely meet stakeholder requirements and report them transparently benefit significantly. Research by Carnini Pulino et al. (2022) shows that companies achieve greater financial gains, measured by EBIT when they produce ESG reports, especially those covering environmental and social pillars. The increase in revenue influences the company’s value, enabling it to fund further operations or distribute dividends, thereby attracting investors in the medium and long term.

Chowdhury (2024) highlights that signaling theory impacts the flow of job applicants to organizations. The study shows that a company's reputation, measured by public response, positively influences potential employees’ interest in applying. Another key signal examined by Chowdhury (2024) is the company's website, where ease of use enhances job seekers' perceptions and increases their willingness to apply. Talented and loyal employees are crucial for advancing company operations in the long term. Therefore, maintaining and improving the company’s reputation among the public, which constitutes potential employees, is critical. Additionally, creating a user-friendly website serves as a reliable signal that is challenging to replicate by less competent companies.

Concrete company value, measured during acquisitions, is explored by Schuchardt (2021) in family businesses. The study shows that family business status can be used as a signal to enhance the company's value during acquisitions. This signal is based on the unique characteristics of family businesses, often prioritizing family or community interests over maximizing economic potential. Furthermore, family businesses typically have stronger ties to their communities than non-family businesses, making them valuable assets for acquiring entities.

Schuchardt (2021) also reveals that the signal strength of family business status varies depending on the signal receiver. Financial firms perceive the latent assets and untapped economic potential of family businesses more positively than non-financial firms. Moreover, foreign firms acquiring family businesses value them higher than domestic firms due to greater information asymmetry, as foreign firms often lack familiarity with the regulatory, cultural, and economic systems in the host country.

Empirical evidence indicates that signal providers significantly influence stakeholders' decision-making and assessments.

The results of RQ3: The implications of signaling theory emphasize the importance of reducing information gaps between companies and external parties, as this impacts corporate value, both narrowly (measured through stock value or acquisitions) and broadly (including reputation, trust, and public interest).

Companies with competitive advantages can maximize their benefits by optimizing signals sent to external parties. This can range from creating user-friendly websites that simplify information dissemination to complying with environmental reporting standards that align with regulators' and public expectations. Additionally, companies must avoid falsifying signals or engaging in unsubstantial actions, as these could be detected and harm the company's reputation, ultimately jeopardizing future operations.

The reviewed journal studies demonstrate that signaling theory materially impacts stakeholders' acceptance of signals. However, certain variables remain unaffected due to a lack of correlation or relevance.

In addition to signaling theory, several studies also incorporate other theories such as Institutional Theory, Stakeholder Theory, Legitimacy Theory, and Agency Theory (Gupta & Gupta 2020; Abdullah S. Karaman et al., 2020; Silvia Carnini Pulino et al., 2022; F.A.L. & Harjanto 2019; Zaky Machmuddah et al., 2020).

5. CONCLUSION

This study utilized 35 articles from the period 2019-2024 as references. The research methodology employed is a systematic literature review, which was used to analyze published articles and examine variables and data to understand the influence of signaling theory. Of the 35 articles, only 33 Scopus-indexed articles were explored to explain the implications of signaling theory.

This study concludes that signaling theory is based on the existence of information asymmetry between the sender and the receiver of information, affecting how stakeholders assess, evaluate, decide, and trust organizations.

The application of signaling theory within organizations, particularly in the dissemination of information, reduces information asymmetry and enhances corporate value. Effectively delivered information can serve as a strategic asset in modern business. Reporting on corporate activities, both economic and non-economic, has become a fundamental necessity to meet stakeholder demands and regulatory requirements.

This theory is highly relevant in explaining how companies can reduce information asymmetry by delivering credible signals to stakeholders. The use of credible signals can help companies enhance organizational value, attract investors, reduce operational risks, and even recruit high-quality talent. Companies that understand and effectively manage signals will possess a greater competitive edge in increasingly competitive markets.

However, this systematic literature review has several limitations, as it restricts the scope to articles published between 2019 and 2024, with only 33 articles related to economic and non-economic aspects. Future research is encouraged to extend the study period and consider additional variables and data that may provide a more comprehensive impact analysis.

CONFLICT OF INTERESTS

None.

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