

# Upholding high standards of trust in trying times

BY SUPRIYA SURENDRAN

There is no doubt that corporates are going through tough times, as they navigate an environment of low consumer sentiment and dampened investor confidence as a result of the Covid-19 pandemic. At the same time, they have to balance the expectations of all stakeholders in their organisations.

Gaining trust from stakeholders in these times would be an uphill task for some, but two corporations — Malayan Banking Bhd (Maybank) and Sime Darby Property Bhd — have been successful at this. Their efforts to establish a corporate culture of trust have earned them the top two accolades in PwC Malaysia's 2021 Building Trust Awards, which was held recently.

Maybank was named the winner in the FBM KLCI category — the third time the country's largest banking group has won this award after past wins in 2019 and at the inaugural awards in 2015. Sime Darby Property was named the winner in the FBM Mid 70 Index category.

It takes into account how companies communicate value creation, as well as how they are perceived to build trust through the lens of their stakeholders. The awards continue to be independent, as no nominations or submissions are accepted, and an independent judging panel makes the final decision on the winners at a virtual meeting.

The awards were conceived by PwC to recognise and celebrate companies that have made significant efforts to build stakeholder trust.

"Our journey towards the awards is part of how we play our role as a responsible corporate citizen and, in doing so, help to encourage a stronger capital market that is grounded in trust. And, as we have seen in the last two years, there is a need for businesses to build trust with their stakeholders at a time when it is both more fragile and more complicated to earn," PwC Malaysia managing partner Soo Hoo Khoon Yean tells *The Edge* in an email response.

He adds that the firm's investment in its Building Trust programme aligns with the new PwC global strategy — "The New Equation" — which recognises the major shifts shaping the world and speaks to PwC's commitment to deliver sustained outcomes to its clients and community for a positive and lasting impact.

"As our journey towards these awards took place over 2020 and 2021, the key events and developments defining the market landscape shaped how we enhanced our measurement of trust-building efforts. A few key priorities included the emerging focus on issues around environmental, social and governance (ESG).

"By expanding the scope for companies who qualify for the awards to medium-sized public-listed companies on the FBM Mid 70 Index, we were able to achieve our goal of bringing more segments of Corporate Malaysia into the fold," says Soo Hoo.

He adds that the winning companies, unsurprisingly, did well across all aspects of the awards methodology, and the judges were able to see that they had taken considerable effort to look beyond short-term financial gains.

"The winning companies were able to consider what is important to all their stakeholders, beyond investors alone, and demonstrated that the key attributes of capability, responsibility and transparency contributed to building trust with all their stakeholders," he says.

## Maybank walks the talk

Maybank group president and CEO Datuk Seri Abdul Farid Alias says that the banking group's win serves as a testament to the remarkable achievement of its employees in



Trust cannot be taken for granted or abused — not even for a split second. When we align our actions and words to our mission statement, that serves as a good anchor to guide us forward."

— Abdul Farid

building and sustaining trust in its various stakeholder engagements and channels, internally and externally.

"Maybank believes in honest, open and transparent communications, which clearly has served us well in the eyes of the public and even internally, demonstrated through the multiple wins since the inception of these awards in 2015. While none of what we do is to garner awards and recognition, we stay true to our mission of Humanising Financial Services and our T.I.G.E.R (Teamwork, Integrity, Growth, Excellence and Efficiency, Relationship Building) values because it is the right thing to do," he says in an email response to *The Edge*.

So how did Maybank continue to build trust in these challenging times? Abdul Farid says that the banking group — which was founded in 1960 — has had more than six decades to refine its practice of building trust by learning from its shortcomings and striving for improvement.

"It is only by being open to positive and negative feedback alike that we can learn to grow and improve for the better. It is definitely not an easy task and it is human nature to be defensive, but if we anchor ourselves around our mission statement, then we remind ourselves of why we are in this business in the first place. It is to serve our customers and wider stakeholder groups. So open and transparent communication is definitely essential in building trust," says Abdul Farid.

He adds that the pandemic was a catalyst for Maybank to emerge even stronger in its efforts to reach out and support its stakeholder groups through targeted initiatives.

"It was about walking the talk. Our top-most priority has been to safeguard the well-being of our customers and employees. For our customers, we worked closely to offer repayment assistance programmes as well as various other notable initiatives aimed at addressing cash flow challenges brought on by the pandemic," he says.

"For our employees, we rolled out various programmes internally to promote mental, physical and social well-being given the new remote work environment."

On why it is important for Maybank to build trust, Abdul Farid says trust is the foundation on which any successful and enduring relationship is built. "Once it is established, it will bring out the very best in



We have taken steps to shift how we do business to minimise our operations' impact by embedding ESG principles in our operations, to remain transparent to our stakeholders."

— Azmir

people, be it within a team, an organisation, a community or even in a country.

"There is a positive correlation between trust and organisational performance, which is why the culture at Maybank is aligned with our mission statement and helps us always to do the right thing, especially when no one is watching."

On the efforts to build trust going forward, Abdul Farid reiterates there must always be alignment between actions and words. "Walking the talk and communicating the same. Trust cannot be taken for granted or abused — not even for a split second. When we align our actions and words to our mission statement, that serves as a good anchor to guide us forward."

"It is about always doing the right thing, even when no one is watching. As long as this is clear in our minds, everything else that we do will be to accomplish the purpose of protecting and enhancing the organisation as well as our stakeholders."

## Sime Darby Property — building trust through its products

As a property developer responsible for building over 100,000 homes in the Klang Valley, Negeri Sembilan and Johor, Sime Darby Property believes it is important to maintain the trust it has built over the years with multiple generations of Malaysians.

"Buying a new home or business premises is usually one of the most important financial decisions or investments our buyers make. To develop and sustain trust, we strive to deliver the best products and services for our customers. The quality we promise through our products is key to winning their confidence," Sime Darby Property group managing director Datuk Azmir Merican says in an email response to *The Edge*.

Azmir says that the group is proud to have been recognised by PwC Malaysia as the winner in the FBM Mid 70 Index category. "Trust is a very important element in our business and to be honoured with this accolade is a testament to how we conduct our business with transparency and accountability. We will stay committed to upholding the trust that has been placed by all our stakeholders upon Sime Darby Property today and in the years to come."

The past year and a half has been challenging for Sime Darby Property and its team has had to work twice as hard to ensure that the group continues to deliver value to all of its stakeholders and sustains their trust.



As we have seen in the last two years, there is a need for businesses to build trust with their stakeholders at a time when it is both more fragile and more complicated to earn."

— Soo Hoo

"We were presented with an opportunity to rethink how we can continue to connect with our customers while taking on one of the biggest challenges to hit the industry. It pushed us to innovate and be creative with our problem-solving and to go to the customers when they could not come to us."

"We introduced our in-house developed Online Booking System, which allows our customers to view and book their prospective homes, as well as make secure online payment transactions. We also introduced the Virtual Sales Gallery that offered a new home viewing experience, and we revamped our social media engagements," says Azmir.

On how Sime Darby Property will continue to build trust going forward, Azmir says the group is determined to be a "force for good" and will continually engage with its stakeholders for crucial feedback, as well as to optimise opportunities to embed sustainability in its operations.

"We have taken steps to shift how we do business to minimise our operations' impact by embedding ESG principles in our operations, to remain transparent to our stakeholders."

"We are strengthening our resilience through biodiversity, design, products and communities; and will continue to deliver value creation efforts that contribute to the betterment of society, play an active role in reducing our carbon footprint and create long-term economic value responsibly," he says.

## PwC will continue to champion the trust agenda

Soo Hoo says PwC is committed to continue in its journey in championing trust among businesses. "We are heartened by what we see — businesses building trust in different ways, from rolling out initiatives to promote small businesses, coming together to support the nation's Covid-19 vaccination drive and fulfilling important customer needs, to owning up to mistakes. These are important steps towards moving the needle on trust in business. And we want to encourage businesses to continue prioritising trust in how they engage with their stakeholders, influence the younger generation and address important societal issues."

"Because we can't do it alone, we hope to see more businesses, beyond the winners of our awards, join us in giving trust a voice. It is through our combined voices that trust will flourish, having an enduring impact on our community."