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# The influence of corporate reputation on the quality corporate social responsibility disclosure: Banking sector

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ABSTRACT

*This study is aimed to examine the effect of reputation toward the quality of corporate social responsibility disclosure. This study applied an index based on the qualitative characteristics of the International Financial Reporting Standard Conceptual Framework. In addition, the study is modified with a measured variable of the Quality of Corporate Social responsibility Disclo-sure. Furthermore, this study used purposive judgment sampling and 13 relevant financial sector companies were obtained. The result indicates that company reputation has positive relationship with the quality of CSR disclo-sure, but it is insignificant. In addition, this study indicates that the relevant dimension has not been highlighted compared to other dimensions such as loyal representation, understanding, and Comparability. CSR disclosures prioritize quality in order to be credible communication tool for the users.*

*ABSTRAK*

*Penelitian ini bertujuan untuk mengetahui dampak reputasi perusahaan terhadap kualitas pengungkapan tanggungjawab sosial perusahaan. Penelitian ini menerapkan indeks berdasarkan karakteristik kualitatif Kerangka Konseptual Standar Pelaporan Keuangan Internasional. Selain itu, penelitian ini memodifikasi pengukuran variabel Kualitas Pengungkapan Tanggung Jawab Sosial Perusahaan. Selanjutnya, penelitian ini menggunakan purposive judgement sampling dan diperoleh 13 perusahaan sektor keuangan yang memenuhi kriteria sampel yang sudah ditentukan. Hasil penelitian ini menunjukkan bahwa reputasi perusahaan memiliki hubungan kausal positif dengan kualitas pengungkapan CSR, tetapi tidak signifikan. Selain itu, penelitian ini menunjukkan bahwa dimensi relevan belum ditonjolkan dibandingkan dengan dimensi lain seperti loyalitas representasi, pemahaman, dan keterbandingan. Pengungkapan CSR mengutamakan kualitas agar dapat menjadi alat komunikasi yang kredibel bagi pengguna.*

## 1. INTRODUCTION

A company's reputation reflects public perception and the relationship between the company and various stakeholder groups. This is relevant because the stakeholders can make decisions based on the reputaion. Companies with a good reputation will easily compete with other companies and become a target by the investors. On the contrary, a company with a bad reputation can create negative sentiments towards the company which will have an impact on the sustainability of its business. For that reason, company will take various ways to build and maintain a good reputation, one of which is by disclosing social responsibility in the sustainability report (Dewi, 2012).

Company reputation is closely related to the quality of social responsibility information disclosed in the company's sustainability report. Global Reporting Initiative (2016) states that the quality of social responsibility information disclosed reflects balance comparability, accuracy, timeliness, clarity and reliability in sustainability reports. Based on the theory of legitimacy, companies need to behave in accordance with what is expected

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by society or stakeholders to maintain their reputation and business continuity. Through disclosing social responsibility information, the company can gain its legitimacy tool and using the document to change public perception (Deegan, 2002; Etzion & Ferraro, 2010).

The company's reputation in the banking sector as a whole is different from other sectors because they relate to institutional pressures, conditions of intense competition, and the level of public confidence (Ruiz & García, 2021). Companies in the banking sector contribute to the social responsibility disclosure practices. This is based on banking as one of the sources of funding need to pay attention to the efforts made by the debtor to protecting the environment affected by the company's operating activities. The Bank also needs to pay attention to the results of the Company's Performance Rating Program (PROPER) to assess the quality. They should also consider the company that will become a candidate for debtors (Aliada et al., 2019). Banks adopting Equator Principles (EPs) conclude that their market share does not shrink enough for banks to evaluate more stringent ESG standards. However, they are actually more economically advantageous than the banks that do not. However, in recent years, the social and environmental performance of the mining industry has improved.

From the above explanation, the researchers focus on this study and it is one of the reasons why this research focuses on the financial industry. This foucs has not been much paid attention so far. Participation in the financial industry is minimal in the results of CSR and CSRD assessments, both in the form of scientific research and research.

Based on a review of the literature with the background of research in developed countries (Aliada et al., 2019; Bachoo et al., 2013; Bona-sánchez et al., 2017; Bramasta, n.d.; Ching et al., 2017; D. A. Cohen, 2002; J. Cohen & Holder-webb, 2011; Fathi, 2013; Gallén & Peraita, 2017; Ganesan et al., 2017; Munshi & Dutta, 2016; Sìmnett et al., 2009; Usman, 2020) have examined the factors that affect the quality of disclosure of social responsibility in sustainability reports such as financial performance, audit assurance, corporate governance, gender, company value, proprietary costs and reputation.

Furthermore, previous studies (Aliada et al., 2019; Barnea & Rubin, 2010; Branco & Rodrigues, 2006; Lee Brown et al., 2009; Nguyen et al., 2021) found that the social responsibility disclosure has a positive influence on the reputation of a company. Companies that disclose social responsibility in their sustainability reports are considered that the company is directly responsible for social, environmental, and economic problems so that it can improve the company's reputation. Disclosure of social responsibility also has a positive impact on the company in the form of profitability, image, competitive advantage, trust and understanding (Usman, 2020).

However, on the other hand the practice of disclosing social responsibility is considered a symbolic approach to maintain the reputation of companies and their existence (Michelon et al., 2016). Companies can manipulate public perception through certain strategies, based on a deliberate attempt to distract the public. In addition, companies seek to manage their reputation through social responsibility disclosure (Deegan, 2002).

Companies sampled in this study is a company in the banking sector which has a good reputation compared to companies in sectors like in Indonesia. Reputation in this case assessed based on four dimensions: Quality, Performance, Responsibility, and Attractiveness. The use of these 4 dimensions is based on the results of a survey conducted by Frontier Consulting Group which showed their survey output at the "Corporate Image Award". The survey was conducted by Frontier Consulting Group using 3000 respondents in the period from 2017-2019.

In this study, there were no previous studies that made the company's reputation variable as an influencing factor. Previous studies put the company's reputation as a variable that is influenced by many factors. Buallay (2019) and Lourenço (2013) state that forming a sustainably competitiy advantage is based on the company's reputation. This reputation refers to the size of the most influential accounting significant sequence is return on equity, return on assets, and dividend payout ratio. The study was different from the results of the study (Pérez & Lopez-Gutierrez, 2017) which examines forming the reputation by the most influential companies in a sequence such as ROA, ROE, dividend payout ratio, and net profit growth.

This study provides several contributions related to the quality of social responsibility disclosure. First, this study proposes a new measurement for the variable of quality of social responsibility disclosure using four characteristics of the Conceptual Framework from the International Financial Reporting Standards (IFRS), namely relevance, faithful representation, understandability, and comparability. Second, this study also proposes a new measurement for the company's reputation variable using the survey results from Frontiers Consulting Group in the form of "Corporate Image Award". Third, the theoretical approach used in this research is using the apology theory proposed by Gistri, Corciolani, & Pace (2019) where CSR disclosure is analogous to an apology from an entity for everything they have done or in this case the company's operations. This theory also explains that good people become more sensitive when they apologize when they make a mistake. When it comes to crisis response content, apologies combined with compensation are considered more appropriate than scapegoats (Im et al., 2021).

## 2. THEORITICAL FRAMEWORK AND HYPOTHESIS

**Legitimacy Theory**

Legitimacy theory states that companies have an obligation to ensure that they operate within the boundaries and norms prevailing in society (Deegan, 2002). Companies that consider the importance of sustainability to corporate business success may be interested in demonstrating their sustainability in the form of CSR disclosures (Ching et al., 2017). Companies need to behave as expected by society or stakeholders to maintain business continuity. This can be done by stimulating companies to disclose information as a means of legitimacy and use these documents to change public perceptions (Deegan, 2002; Etzion & Ferraro, 2010). Therefore, CSR disclosure in sustainability reports is seen as one of the documents or tools that legitimize the behavior of a company.

**Stakeholder Theory**

This theory emphasizes the importance of considering the interests, needs and influences of the parties related to the company's operations. Stakeholder theory is closely related to legitimacy theory. It deals with which a company must strive to meet the expectations and needs of stakeholders (McWilliams & Siegel, 2011). Therefore, the company's reputation is closely related to stakeholders because the behavior of stakeholders depends on the way they view a company.

**Reputation and Quality of Corporate Social Responsibility**

A company that discloses social responsibility in a sustainability report reflects that they are also responsible for social and environmental issues in the area around the affected company. However, in practice CSR disclosure is only used to improve the company's image or reputation (El Ghoul et al., 2017).

CSR disclosure is used to build a positive image of the company compared to tackling the impacts caused by the company's operating activities (Rokhlinasari S, 2015). There is a shift in the meaning of CSR disclosure from the context of "negative-positive" to "positive-negative based on ISO 26000 (2014). The company is fully responsible for the "environmental impact" caused by the company's operating activities. This raises the assumption by the public, consumers and stakeholders that CSR disclosures made by companies are "CSR-Washing" which means that they take advantage of CSR disclosures and use them as opportunities for company promotion (Pope & Wæraas, 2016). The practice of "CSR-Washing" is not in line with the legitimacy theory that there is a "social contract" between companies and the community and the environment in which they operate (Cormier & Gordon, 2001). Legitimacy theory states that companies have an obligation to ensure that they operate within the boundaries and norms prevailing in society (Deegan, 2002).

Furthermore, companies in the banking sector also contribute to the practice of CSR disclosure. This is based on the fact that banks as a source of funding need to pay attention to the efforts made by debtors in maintaining the environment affected by the company's operating activities. The Bank also needs to pay attention to the results of the Company Performance Rating Assessment Program (Proper) to assess the quality and consider the application of companies that will become prospective debtors (Aliada et al., 2019).

Companies with a good reputation are those that easily compete with other companies and become a target for investors. It is different from a company with a bad reputation because they can create negative sentiments towards the company, This eventually has an impact on the sustainability of its business. Therefore, the company will take various ways to build and maintain a good reputation, one of which is by disclosing social responsibility (Arli et al., 2019).

The researcher argues that the level of a company's reputation determines the quality of CSR disclosure in the company's sustainability report. The higher the reputation of the company based on a survey conducted by the Frontier Consulting Group, the better their quality of CSR disclosure. Based on legitimacy theory, the high/low reputation of the company will publish CSR disclosures with high quality to improve and maintain its reputation which in turn will impact on the survival of a company. Therefore, the hypothesis can be formulated as follows.

H1: Company reputation affects the quality of CSR disclosure

## 3. RESEARCH METHOD

This study used secondary data taken from the Indonesia Stock Exchange. They were visited through the official website, the global reporting initiative database, and the Corporate Image Award held by the Frontier Consulting Group. The number of companies used in this study was 13 companies in the banking sector from 2017-2019.

**Table 1**
**Company Samples Studied**

| Company Name | Year |
|---|---|
| PT Bank Bukopin Tbk | 2017–2019 |
| PT Bank CIMB Niaga Tbk | 2017–2019 |
| PT Bank Tabungan Negara (Persero) Tbk | 2017–2019 |
| PT Bank Danamon Indonesia Tbk | 2017–2019 |
| PT Bank Permata Tbk | 2017–2019 |
| PT Bank Central Asia Tbk | 2017–2019 |
| PT Bank Mandiri Tbk | 2017–2019 |
| PT Bank Negara Indonesia Tbk | 2017–2019 |
| PT Bank Rakyat Indonesia Tbk | 2017–2019 |
| PT BPD Jawa Timur Tbk | 2017–2019 |
| PT BPD Jawa TengahTbk | 2017–2019 |
| PT Adira Dinamika Multi Finance Tbk | 2017–2019 |
| PT BFI Finance Indonesia Tbk | 2017–2019 |

Source: Processed Data

This study examines the effect of corporate reputation on the quality of social responsibility disclosure. The company reputation variable is measured using dimensions based on the survey results from Frontier Consulting Group in the form of "Corporate Image Award" namely (1) Quality, (2) Performance, (3) Responsibility, and (4) Attractiveness. The measurement of the quality of social responsibility disclosure variables is based on the characteristics of the IFRS conceptual framework, namely (1) relevance, (2) faithful representation, (3) understandability, and (4) comparability in the form of a 1-5 differential semantic index scale. In this study, the researchers used Partial Least Square (PLS) Regression for hypothesis testing.

## 4. DATA ANALYSIS AND DISCUSSION

Descriptive statistical analysis is intended to determine the characteristics of the variables, including knowing the minimum, maximum, average, and standard deviation values. The result of the descriptive analysis for the company's reputation variable can be seen in Table 2.

**Table 2**
**Descriptive Result**

| Variables | S.D. | Mean | Min | Max |
|---|---|---|---|---|
| Corporate Reputation | 0.50 | 1.05 | 0.29 | 1.92 |

Source: Processed Data

The results of the descriptive analysis for each variable in this study indicate that the company's reputation in the banking sector in 2017-2019 in the study had the lowest at 0.29 points and the highest at 1.92 points. The average reputation of companies in the banking sector in this study is 1.05 points with a standard deviation of 0.50 points. This means that the company's reputation in the banking sector in this study is concentrated at 1.05 ± 0.50 points.

Descriptive analysis of the quality of social responsibility disclosure was performed using a frequency distribution. The result of the frequency distribution in each of the four dimensions of quality indicators CSRD can be seen in Table 3.

Descriptive analysis of the quality of social responsibility disclosure variables using the frequency distribution shown in table 3. The results show that the dimensions of relevance of CSR information disclosure in sustainability reports are limited (boilerplate paragraphs) and tend to focus on non-financial information disclosures. On the faithful representation dimension, companies tend to emphasize information related to the positive impact of their operational activities. Understandability dimension, CSR information disclosed by the company is well organized supported by graphs to explain the information. And finally, the comparability dimension shows that CSR information disclosed by companies has increased and can be compared from year to year and presents financial and non-financial information in the form of ratios in their sustainability reports.

Referring to the legitimacy theory and stakeholder theory, it states that CSRD is used to maintain the company's reputation and corporate identity (Pérez & Lopez-Gutierrez, 2017); (Ahmed Haji, 2013). A similar opinion is stated that CSRD is a strategy to gain legitimacy from stakeholders, creates a reputation for the company, contains information to support transactions and investments in the capital market (Ganesan et al., 2017). Hall (1992) and Weigelt & Camerer (1988) state that reputation is a goodwill expressed in accounting. The legitimacy that has been received by the company because of the reputation that has been created makes an entity must follow all business developments from all aspects related to profit, people, and the planet in accordance with the triple bottom line flow that expects the current entity to balance these three elements. in order to achieve sustainability.

Signal theory describes that a company that has a long life is one of the signals that can attract investors because it has an entity to survive. This has suppressed the curiosity of stakeholders to review the company's concern for social and environmental aspects because it is believed that companies that are heading towards the SDGs are companies that have social and environmental responsibilities. In this case, improving the quality of social responsibility disclosure is a supporting signal that companies must have to maintain the trust of interested parties.

Convergent Validity 1st Order and 2nd Order is intended to determine whether or not an indicator is valid in measuring a dimension or variable. An indicator is said to be valid if the loading factor is positive and greater than 0.6. Reliability testing is intended to be reliable or not a construct. The test criteria state that if Cronbach's alpha is greater than 0.6, the construct is declared reliable. The results of testing the validity and reliability can be seen through the summary presented in Table 4.

Based on the result in Table 4, the 1st order and 2nd order validity tests can be seen that all dimensional indicators that measure

**Table 3**
**Descriptive Result Quality CSRD**

| Variables | Dimension | Indicator | 2017 | | 2018 | | 2019 | |
|---|---|---|---|---|---|---|---|---|
| | | | F | % | F | % | F | % |
| Quality CSRD | Relevance | R1 | 8 | 61.5 | 7 | 53.8 | 7 | 53.8 |
| | | R2 | 5 | 38.5 | 6 | 46.2 | 9 | 69.2 |
| | Faithful Representation | F1 | 7 | 53.8 | 6 | 46.2 | 6 | 46.2 |
| | | F2 | 4 | 30.8 | 4 | 30.8 | 5 | 38.5 |
| | Understandability | U1 | 4 | 30.8 | 6 | 46.3 | 5 | 38.5 |
| | | U2 | 5 | 38.5 | 8 | 61.5 | 7 | 53.8 |
| | Comparability | C1 | 6 | 46.2 | 5 | 38.5 | 5 | 38.5 |
| | | C2 | 5 | 38.5 | 4 | 30.8 | 4 | 30.8 |

Source: Processed Data

**Table 4**
**Convergent Validity and Reliability**

| Variable | Dimension | Validity | | Reliability |
|---|---|---|---|---|
| | | 1st Order | 2nd Order | |
| Quality CSRD | Relevance | 0.866 | 0.892 | 0.666 |
| | Faithful Representation | 0.883 | 0.899 | 0.727 |
| | Understandability | 0.927 | 0.917 | 0.859 |
| | Comparability | 0.947 | 0.949 | 0.888 |

Source: Processed Data

the variable quality of social responsibility disclosure are 0.7 and 0.6. Therefore, the dimensions of relevance, faithful representation, understandability, and comparability are declared valid or able to measure the quality variable of social responsibility disclosure. Furthermore, the reliability value on the quality dimension of social responsibility disclosure is greater than 0.6. For that reason, all indicators measuring the dimensions of relevance, faithful representation, understandability, and comparability are declared reliable.

The test criteria state that if the value of t-statistics t-table (1.96) then it is stated that there is a significant effect between the independent variables on the dependent variable. The results of the hypothesis testing using PLS can be seen Table 5.

The indicator measuring the variable of the quality of social responsibility disclosure shown in Table 5 has a loading factor value on the relevance dimension of 0.892. This means that the diversity of the variables of the quality of corporate social responsibility disclosure can be represented by the relevance dimension of 89.2%. In other words, the contribution of the relevance dimension in measuring CSRD quality is 89.2%. The value of the faithful representation dimension loading factor is 0.899. This means that the diversity of the variables of the quality of corporate social responsibility disclosure can be presented and measured by the faithful representation dimension of 89.2%.

Furthermore, the value of the loading factor on the understandability dimension is 0.917. This shows that the diversity of corporate social responsibility disclosure variables can be represented and measured by the understandability dimension of 91.7%. The

**Table 5**
**PLS Results**

| Variable | Dimension | Load.Factor | Path Coef. | Std. Erorr | T Statistic |
|---|---|---|---|---|---|
| | 2nd order | | | | |
| Quality CSRD | Relevance | 0.892 | | 0,017 | 52,132 |
| | Faithful Representation | 0.899 | | 0,013 | 69,548 |
| | Understandibility | 0.917 | | 0,013 | 72,611 |
| | Comparability | 0.949 | | 0,007 | 132,418 |
| Reputation à Quality CSRD | | | -0.043 | 0.093 | 0.470 |

Source: Processed Data

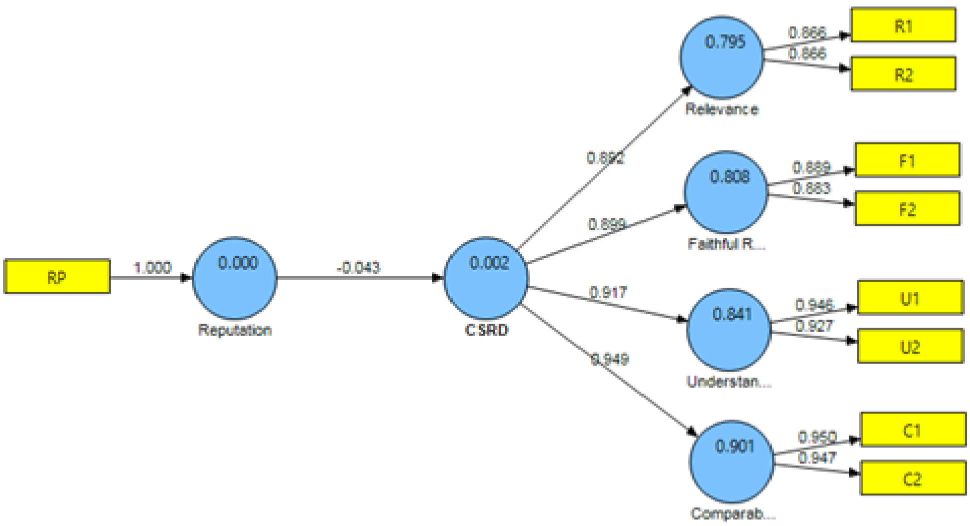


**Figure 1**
**Flowchart PLS Analysis**

Source: Processed Data

value of the loading factor on the comparability dimension is 0.949. This means that the variable quality of corporate social responsibility disclosure can be represented and measured by the comparability dimension of 94.9%.

The measurement model for the variable quality of corporate social responsibility disclosure also informs that the comparability dimension has the largest loading factor value, which is 0.949. This means that the comparability dimension is the most dominant indicator in measuring the quality variable for measuring corporate social responsibility.

The results of the hypothesis test using PLS show that the t-statistic of the effect of corporate reputation on the quality of disclosure of social responsibility is 0.470, and the dimension of comparability is the most dominant indicator when measuring disclosure. It shows that it is. This shows that the company's reputation has an insignificant effect on the quality of social responsibility disclosure. Based on the Path Coefficient value of the direct influence between company reputation and CSRD quality of -0.043, it shows that reputation has a negative and insignificant effect on CSRD quality. This means that the higher the reputation of the company, it tends to reduce the quality of CSRD, but the decrease is not significant.

It is necessary to review the results of this research further because it can be interpreted that one of the factors in the formation of reputation is carrying out CSR activities, but the disclosure of activities that have been carried out by the company is limited to "yes and no". Providers of information on social and environmental activities, especially companies with good reputations, tend to disclose information on their CSR activities only as a formality or symbolically (Nasution & Adhariani, 2016).

This line of relationship drawn from reputation to CSRD quality is the novelty of this research. The results of the research on this relationship line show a positive but not significant relationship. Doubts that occur between providers regarding the importance of quality CSR disclosures and doubts on the part of users regarding the truth that exists in CSR disclosures are assumptions formed from the results of this relationship line research.

The observations of this research is the increasing the use of offline and online advertising and media that are utilized by companies. They are more uniquely because the media also pursue the reputations take objects of reputable companies to cover all activities of these companies, including in terms of corporate CSR activities. The proximity of the existing media with the company formed a mutual relationship between the two.

The relationship makes both parties equally benefited. The companies should spend large enough to provide the quality of their CSR disclosure be as light as their medium. The focus of the associated users also helped to keep focus on the financial statements compared to the non-financial reports (Permatasari et al., 2020). In fact, the current CSR disclosure is more symbolic, "disclosed or not disclosed" just for the sake of following the existing rules.

## 5. CONCLUSION, IMPLICATION, SUGGESTION AND LIMITATION

After reviewing and analyzing the results of research through three aspects: theoretical overview, aspects of the review empirical, and aspects of the implications of the study. The researchers conclude that the company's reputation has a positive effect but not significant to the Quality of CSRD on financial sector companies listed on the Stock Indonesian Exchange. Furthermore, the high cost, the absence of concrete rules regarding the content that must be disclosed, and the presence of the media as a more effective and efficient means to disclose the company's CSR activities are the answers from the results of this study.

There are some suggestions for further research, namely the researchers consider the use of the Quality of CSR index that still has a high element of subjectivity even though it has used a pilot-test. Assessment of information on CSR activities that use the media is not measured in this study. The development of a more flexible index is needed in order to be able to measure all types of disclosure, both formal and non-formal. The sample used in this study is a financial sector company that has a good reputation among other similar companies. It is better to use a wider sample so that the research results can be generalized. The government should focus on the negative impacts that need to be aligned with the CSR activities carried out by the company.

For the CSR report providers, they use negative impact analysis of the company's operations before carrying out CSR activities. This can be more effective and efficient and it will not waste of time improving the quality of CSR disclosure. The use of informal media online and offline is one alternative to accept the legitimacy of the existence of a company.

Finally, CSR disclosure need not be mandatory for developing countries as a sample of this research that Indonesian state. CSR activities that still have to be mandatory have become the right policy, but reporting for these activities is still a burden for many companies because of the large costs incurred and the lack of interest from parties who consciously or do not have rights to activities that should be carried out by the company.

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