International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect of CSR Implementation on Company Performance Through Reputation: Case Study of Bukit Asam Tarahan

Annisa Azzahra Mahatma Ganie*[1], Dorothy Rouly Haratua Pandjaitan[2], Nurul Husna[3]

Management Department, University of Lampung

Abstract

This study aims to examine the relationship between Corporate Social Responsibility (CSR) and company reputation in state-owned enterprises (SOEs). The research analyzes how PT Bukit Asam Tbk Tarahan utilizes CSR as a strategy to enhance company performance, build its reputation, and strengthen customer trust. Primary data was collected from 39 middle and low-level management employees at PT Bukit Asam Tbk Tarahan, Bandar Lampung, using a Google Forms-based questionnaire measured on a Likert Scale. The analysis was conducted using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method to test the direct and indirect effects between the independent variable (CSR), the dependent variable (Performance), and the intervening variable (Reputation). The results indicate that CSR has a positive and significant impact on reputation, which in turn positively affects company performance. However, CSR does not have a direct significant impact on company performance. Instead, CSR contributes positively to performance through the enhancement of the company's reputation. This suggests that CSR initiatives are more effective in improving the company's standing in the community rather than directly boosting company performance. The study concludes that a strong reputation, bolstered by CSR, provides a competitive advantage and enhances stakeholder trust, ultimately contributing to improved company performance.

Keywords: CSR, Reputation, Company Performance, PT Bukit Asam Tbk Tarahan

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INTRODUCTION

Indonesian companies face intense competition as they strive to become industry leaders. This competition is not limited to business innovation and advancement but is also influenced by external factors such as political, legal, environmental, and social dynamics. Indonesian businesses, which range from agriculture to mining, trade, industry, and services, must navigate these challenges while enhancing both their internal and external value. Moreover, competition extends beyond product or service quality, compelling businesses to demonstrate their loyalty to local communities through corporate social responsibility (CSR) programs. The Financial Services Authority (OJK) reports that there are over 161 legal companies in Indonesia, each striving to achieve organizational goals that reflect value both within and beyond the firm. One such company is PT Bukit Asam Tbk (PTBA), a state-owned enterprise (BUMN) engaged in coal mining. As a BUMN, PTBA plays a crucial role in the national economy by contributing to national income, promoting economic development, and enhancing public welfare, as stipulated by Law Number 19 of 2003 concerning State-Owned Enterprises.

PT Bukit Asam Tbk is a prominent member of the BUMN Mining Industry Holding, known as MIND ID, alongside PT Antam and PT Timah. Headquartered in Tanjung Enim, South Sumatra, the company manages several coal ports, including Tarahan Coal Port in Bandar Lampung. PTBA not only supplies coal to local customers but also engages in international exports. The company's CSR initiatives are aligned with sustainable development goals (SDGs), including efforts to address poverty, hunger, health, education, and environmental sustainability. CSR is increasingly recognized as a vital component of corporate strategy, contributing to stakeholder engagement, resource development, and social responsibility (Bice, 2017; Isabella et al., 2022). According to Carroll (2016), CSR dimensions include philanthropic, ethical, legal, and economic responsibilities, each playing a role in enhancing corporate reputation.

CSR activities at PT Bukit Asam Tbk are guided by the principles outlined in ISO 26000:2010 on Social Responsibility, with a focus on sustainable development and positive social and environmental impacts. The company's initiatives include supporting small and micro-businesses, providing basic necessities, promoting health and education, and contributing to environmental conservation. These efforts aim to address various SDGs, including SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-Being), and SDG 13 (Climate Action). PTBA's CSR programs are designed to create long-term, sustainable benefits for both the company and the communities in which it operates, as demonstrated by numerous awards, including the CSR 2023 Republika

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Award and the 2022 Platinum Proving League Award for its Creating Shared Value (CSV) program.

CSR has been shown to have a positive impact on corporate reputation and financial performance (Coelho et al., 2022; Raj & Subramani, 2022). Strong CSR practices build trust with stakeholders, contribute to community development, and enhance a company's competitive position. However, the relationship between CSR and reputation is complex and may vary based on stakeholder perceptions and the company's alignment with societal concerns (Pèrez, 2015). There is still a need for further research to fully understand how CSR influences company reputation, especially in state-owned enterprises (Šontaitė-Petkevičienė, 2015; Parengkuan, 2017). PTBA's CSR efforts, particularly in the Lampung area, focus on social and environmental initiatives rather than economic and legal aspects, creating a potential legitimacy gap that could affect long-term business viability if not addressed (Dworczak, 2018). Consequently, while CSR can enhance corporate reputation and financial performance, it must be strategically managed to balance the interests of the environment, society, and the company itself (Colhe et al., 2022).

LITERATURE REVIEW

Business management

Management involves a set of activities such as planning, organizing, directing, and controlling resources to achieve organizational goals (Longest, 2015; Hasibuan, 2019). It combines both science and art, requiring collaboration with individuals to execute functions like staffing, leadership, and supervision (Affandi, 2018). Business management, as described by Blok (2019), extends beyond traditional views of power and control, involving the efficient use of resources and entrepreneurial actions to balance public and private interests. This approach reflects evolving philosophical perspectives, aligning business operations with societal needs (Appley et al., 2010; Deslandes, 2014).

Base theory

Stakeholder theory, as outlined by Freeman and Dmytriyev (2020), emphasizes that organizations exist to create value for all stakeholders, including employees, customers, communities, suppliers, and investors. Leaders must integrate the interests of these stakeholders rather than compromise between them. CSR aligns with stakeholder theory by enhancing societal benefits, employee motivation, and company reputation (Nikolova & Arsic, 2017). Additionally, legitimacy theory, based on societal

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norms, highlights the importance of CSR disclosures in maintaining public approval and corporate reputation (Deegan & Unerman, 2013; Branco & Rodrigues, 2008). Thus, both theories underscore CSR's role in fostering trust and reputation.

Corporate social responsibility

Corporate Social Responsibility (CSR) has become integral to modern business practices, addressing societal and environmental impacts (Mishra & Suar, 2010). It enhances financial performance, customer loyalty, and brand reputation (Bhattacharya & Sen, 2003). CSR encompasses corporate sustainability, citizenship, and responsibility (Borglund et al., 2009), contributing to competitive advantage and economic success (Porter & Kramer, 2006). Despite varied consumer responses to CSR (Lee & Lee, 2015), it remains crucial for corporate reputation management. The Triple Bottom Line (TBL) concept, focusing on people, planet, and profit, emphasizes balancing social, environmental, and economic responsibilities (Pimplapure et al., 2020).

Reputation

The reputational signalling theory, as discussed by Saedi et al. (2015), posits that reputation serves as a critical mechanism for addressing agency issues in contracts. Reputation encompasses quality, image, and economic value, often termed reputation capital. It becomes particularly vital when product or service quality is uncertain, as competitors struggle to counteract the advantages of a strong reputation. Research highlights that a positive reputation significantly enhances customer loyalty and word-of-mouth endorsements (Bartikowski et al., 2011; Walsh et al., 2009). Corporate reputation, extending beyond CSR, reflects stakeholders' perceptions and impacts revenue, operational efficiency, and employee retention (Newburry, 2010; Nguyen, 2022; Famiyeh et al., 2016; Fombrun, 2005). Heinberg (2018) asserts that effective CSR practices can further bolster customer satisfaction and company reputation.

Performance

Performance evaluation of companies predominantly relies on financial ratios as quantitative measures, with Quoc Trung (2021) characterizing performance as the primary driver of profit from operations. Firm performance, encompassing managerial, economic, and marketing aspects, reflects the effective utilization of resources to achieve objectives (Taouab & Issor, 2019). Megawati et al. (2022) emphasize that performance enhancement is contingent upon employee quality and quantity, noting that suboptimal

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achievements often result from ineffective leadership, low employee commitment, and inadequate work environments. Nguyen (2022) identifies key performance indicators including improvements from social responsibility activities, customer referrals, operational efficiency, and maintaining relationships with both existing and potential customers.

METHOD

Research design

This research employs a mixed-method approach, combining qualitative and quantitative techniques to investigate the impact of Corporate Social Responsibility (CSR) on the reputation and performance of PT Bukit Asam Tbk Tarahan. The study focuses on the head of branch management in Bandar Lampung and aims to explore how CSR strategies influence company performance and enhance reputation. To gather data, a convenient non-probability sampling method was used, involving an online survey administered to 39 middle and lower management employees of the company. This approach ensures cost efficiency, rapid data collection, and effective sample control, with the entire population of relevant employees participating in the survey.

Source of data and data collection method

The study utilizes primary data sourced from the branch management head of PT Bukit Asam Tbk Tarahan in Bandar Lampung, collected through a structured questionnaire. This questionnaire employs a 5-point Likert scale to measure responses, providing interval data for analysis (Fauzi, 2009). Data collection also incorporates a literature review, defined as a critical and comprehensive evaluation of existing research and literature on the topic (Cronin et al., 2008). Additionally, a probability sampling method is employed for data collection, with participants completing Google Forms questionnaires, where a 5-point Likert scale gauges their level of agreement (Sugiyono, 2014).

Research instrument validation

Research instrument validation involves testing both validity and reliability. Validity, as defined by Arikunto (2013), measures the extent to which an instrument accurately assesses the intended variable. In this study, validity is evaluated using Smart PLS 4, where a loading factor greater than 0.70 indicates acceptable validity (Ghozali, 2016). Reliability, on the other hand, ensures the consistency of the data collection instrument.

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According to Arikunto (2013), reliability is confirmed through Cronbach's Alpha analysis, with values above 0.60 deemed reliable (Ghozali, 2016). This analysis verifies that the responses collected are dependable and consistent.

Data analysis method

Data analysis in this study employs both descriptive and inferential methods. Descriptive statistical analysis, as outlined by Sugiyono (2014), utilizes quantitative methods to examine the relationship between independent and dependent variables through multiple regression analysis, assessing how changes in the independent variable affect the dependent variable. Structural Equation Modeling (SEM), as described by Hair et al. (2019), offers a comprehensive approach for modeling complex relationships among variables, including latent variables and correlated errors. The study uses PLS-SEM to test direct and indirect effects involving Corporate Social Responsibility (CSR), performance, and reputation. Hypothesis testing involves T-tests, following Baron and Kenny's procedure to validate mediation effects, with t-statistics greater than 1.96 indicating significance.

RESULT

Respondent characteristics

Researchers conducted a descriptive analysis to explore the characteristics of respondents, including their gender, age, marital status, education, and length of employment. Based on gender, the majority of respondents were male, accounting for 84.62% (33 individuals), while only 15.38% (6 individuals) were female. In terms of age, 51.28% (20 respondents) were aged between 41 and 49 years, with the remaining 48.72% (19 respondents) aged over 50. There were no respondents in the younger age groups.

Marital status analysis revealed that 84.62% (33 individuals) of the respondents were married, while 15.38% (6 individuals) were unmarried. Regarding educational qualifications, the largest group of respondents, representing 84.62% (33 individuals), held a bachelor's degree, while 15.38% (6 individuals) had obtained a master's degree. No respondents reported having lower levels of education, such as a diploma or high school qualifications.

The analysis of work experience showed that the majority of respondents, 64.10% (25 individuals), had been working for over 10 years, while 35.90% (14 individuals) had been employed for between 5 and 10 years. There were no respondents with less than 5

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years of experience. This demographic profile offers a detailed understanding of the respondents' backgrounds in terms of gender, age, education, marital status, and work experience.

Result of questionnare

Corporate Social Responsibility (CSR) has become an essential element of modern business practices and a key driver in creating value. Numerous studies have highlighted the benefits of CSR in enhancing both financial and operational performance (Mishra & Suar, 2010). Furthermore, CSR contributes significantly to maintaining strong relationships with customers and fostering consumer loyalty (Bhattacharya & Sen, 2003). This study examined respondents' perceptions of CSR. The data reveals that five CSR indicators were analyzed, namely charitable responsibility, humanitarian responsibility, legal and governance responsibility, ethical responsibility, and economic responsibility. Most respondents indicated a median value of 4.00 on the Likert scale, signifying a tendency to agree with the CSR practices implemented by PT Bukit Asam Tbk Tarahan. The findings suggest that CSR activities positively influence the company's reputation and performance, highlighting the importance of maintaining and improving these practices in the future.

Reputation is a crucial asset for any business, offering significant competitive advantages. Research has shown that a strong reputation is closely linked to both product quality and pricing (Caruana & Ewing, 2010). The company excels in several aspects, such as being well-known, delivering services as promised, ensuring customer security, and offering timely support. Respondents generally agreed with these reputation indicators, as indicated by the median value of 4.00. The positive reputation of PT Bukit Asam Tbk Tarahan enhances its overall performance and customer trust, which are critical for sustaining long-term success.

Lastly, company performance, often measured by profitability, is another key factor influenced by CSR activities (Quoc Trung, 2021). Majority of responses had a median value of 4.00. The indicators included improvements in performance due to CSR activities, customer referrals, increased operational efficiency, and customer retention strategies. These findings confirm that CSR efforts at PT Bukit Asam Tbk Tarahan have a significant impact on both reputation and performance, reinforcing the company's position in the market.

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R-square

The R-square value is a crucial statistical measure used to evaluate the model's goodness of fit and to determine the degree of influence that exogenous latent variables exert on endogenous latent variables. Based on standard classifications, R-square values of 0.75, 0.50, and 0.25 correspond to strong, moderate, and weak models, respectively. According to the data, the R-square value for the reputation variable is 0.341, indicating that corporate social responsibility (CSR) accounts for 34.1% of the variance in reputation. This suggests that CSR plays a moderate role in shaping the reputation of PT Bukit Asam Tbk Tarahan. On the other hand, the R-square value for the performance variable is 0.263, showing that CSR explains 26.3% of the variation in performance. While CSR has a weaker impact on performance than on reputation, it still significantly contributes to the company's overall success. These findings imply that while CSR has a notable effect on both reputation and performance, its influence on reputation is more substantial. This emphasizes the importance of CSR activities in building and maintaining a strong reputation, which in turn can indirectly enhance the company's performance.

Hypothesis test (t-test)

Hypothesis testing is conducted to determine the significant effect between independent and dependent variables by examining the path coefficient, which indicates the parameter coefficient and t-statistic significance. The bootstrapping process reveals these values, with a threshold set for t-statistics > 1.96, a positive beta coefficient, and a significance level of p-value < 0.05 (5%). According to Table 1, Hypothesis 3 (H3) shows a negative significant effect, specifically from CSR to performance and from reputation to performance, as the t-statistics are below the threshold of 1.96. However, Hypothesis 1 (H1) is supported by the results, as the t-statistic exceeds 1.96 at 3.780, and the p-value is less than 0.05. Similarly, Hypothesis 2 (H2) is also validated, with a t-statistic of 2.301, demonstrating significance above the 1.96 threshold. These findings indicate that CSR has a direct, positive, and significant effect on reputation, and reputation, in turn, has a direct positive and significant impact on performance. Furthermore, Table 1 reveals that Hypothesis 4 (H4) tests the mediation effect of reputation on the relationship between CSR and performance. The results show that the t-statistics are above 1.96, indicating a positive and significant effect. Therefore, H4 is supported, confirming that CSR influences performance through reputation.

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Table 1. Direct Effects and Indirect Effects

Description	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics (|O/STDEV|)	P Values
Corporate Social Responsibility > Performance	0.241	0.263	0.161	1.498	0.134
Corporate Social Responsibility > Reputation	0.196	0.204	0.052	3.780	0.000
Reputation > Performance	1.103	1.135	0.479	2.301	0.021
Corporate Social Responsibility > Reputation > Performance	0.217	0.228	0.099	2.189	0.029

DISCUSSION

Corporate social responsibility has positive significant impact to reputation

Corporate Social Responsibility (CSR) significantly influences company reputation, as supported by statistical analyses with a p-value of 0.000, indicating a strong rejection of the null hypothesis and substantial evidence of CSR's positive impact on reputation (Yan et al., 2022). Effective CSR programs enhance public and stakeholder perceptions, boosting trust and brand loyalty through transparent communication and ethical practices. Zhao et al. (2021) emphasize that CSR, as a self-regulatory model, improves a company's image by managing its economic, social, and environmental impacts, crucial in competitive markets with minimal product differentiation. Melo and Alvaro (2011) note that company size often correlates with reputation, as larger firms attract more public attention, thus amplifying CSR's effects. Fatmawati and Nizar (2021) further confirm that CSR positively impacts reputation, with economic and legal initiatives directly improving it, while philanthropic and ethical activities foster trust and social benevolence. Collectively, these studies underscore CSR as a strategic asset for enhancing corporate reputation.

Reputation has positive significant impact to performance

The statistical analysis yields a p-value of 0.021, which suggests that the hypothesis linking reputation to company performance is valid, though the evidence is not overwhelmingly strong. A strong reputation positively affects company performance by fostering customer trust and loyalty, facilitating access to resources like capital and talent, and enabling firms to command premium prices (Lepisto et al., 2022). It also enhances brand image and market differentiation, impacting financial performance and risk

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management. Bear et al. (2010) note that a good reputation improves employee retention and job satisfaction, leading to lower turnover and better performance. Bozic et al. (2021) emphasize that reputation and CSR are integral to building business performance, with responsible behavior positively influencing customer attitudes. Lee and James (2012) highlight that a strong reputation is an intangible asset that enhances competitive advantage, attracts superior employees, and secures favorable capital terms, thereby sustaining long-term financial success.

Corporate social responsibility has positive significant impact to performance

The statistical test results reveal a p-value of 0.134, suggesting insufficient evidence to support the hypothesis that Corporate Social Responsibility (CSR) significantly influences company performance. A p-value higher than 0.05 indicates that CSR's impact on performance is not statistically significant. Factors influencing this relationship include the delayed impact of CSR on performance, ineffective or non-strategic implementation, and overriding external factors such as economic conditions and market competition (Yan et al., 2022). Lee and James (2012) highlight that research on CSR's short-term financial impact shows mixed results, with socially responsible practices potentially reducing negative risks but not always leading to immediate performance improvements. Becchetti et al. (2012) and Saeidi et al. (2015) underscore the complexity of the CSR-performance link, noting that CSR can have both positive and negative effects, influenced by context, implementation quality, and additional mediating factors like competitive advantage and customer satisfaction.

Corporate social responsibility has positive significant impact to performance through reputation

The hypothesis that Corporate Social Responsibility (CSR) positively impacts company performance through reputation is supported by a statistical test with a p-value of 0.029, which is below the significance level of 0.05, indicating a valid effect. CSR enhances a company's reputation, leading to increased customer loyalty, attraction and retention of talent, and improved stakeholder relations (Maden et al., 2012). Saeidi et al. (2015) found that CSR positively influences customer satisfaction and reputation, with these factors mediating the relationship between CSR and performance. Yan et al. (2022) support that CSR activities, especially those addressing employee needs, improve company reputation and performance. Bear et al. (2010) highlight that gender diversification on boards can enhance CSR ratings and, consequently, financial

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performance. Collectively, these studies underscore CSR's role in boosting performance through enhanced reputation, stakeholder trust, and competitive advantage.

CONCLUSION

The study investigates the impact of Corporate Social Responsibility (CSR) on company performance through its effect on reputation, revealing a complex relationship. CSR significantly enhances reputation, as demonstrated by PT Bukit Asam Tbk Tarahan's successful initiatives, which foster positive public perception and build trust among stakeholders, including employees, customers, and investors. This improved reputation, in turn, has a notable positive influence on performance, with data showing that companies with strong reputations tend to outperform those with weaker reputations. A good reputation not only provides a competitive advantage but also boosts stakeholder trust and supports regulatory compliance, which contributes to better performance outcomes. However, while CSR positively affects reputation, its direct impact on performance is less immediate; CSR initiatives, while improving reputation, do not always lead to immediate performance gains. The indirect effect of CSR on performance, mediated by reputation, suggests that while CSR may not directly enhance financial metrics, it contributes to a better overall company standing over time. Recommendations include using the study's findings as a basis for further academic research on CSR's effects, maintaining a focus on economic responsibility within CSR efforts, improving product quality to enhance reputation and performance, and integrating CSR into business strategies to drive innovation and long-term success.

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