

**LEMBAR**  
**HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW**  
**KARYA ILMIAH : JURNAL ILMIAH**

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 Penulis Jurnal Ilmiah : Mahrinasari MS  
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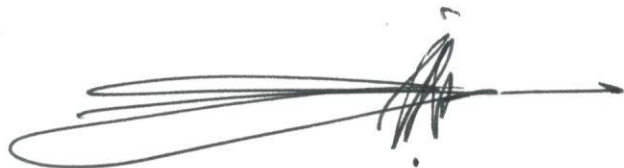
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Yogyakarta, ..... 19 November 2019  
 Reviewer :



Na m a : Prof. Dr. Basu Swastha Dharmmesta, M.B.A..  
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Ruang lingkup dan kedalaman pembahasan .....

Artikel membahas tentang pengaruh CSR melalui Mediasi SIKAP. Pembahasan secara rinci mendalam yang didukung oleh teori dan penelitian sebelumnya.

Kecukupan dan kemutakhiran data/ informasi dan metodologi .....

Data diperoleh secara primer dari 173 penerima CSR 4 BUNAN dengan teknik analisis Regresi Linear berganda.

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Kecukupan dan kemutakhiran data/ informasi dan metodologi

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Nama : Prof. Dr. Satria Bangsawan, S.E., M.Si  
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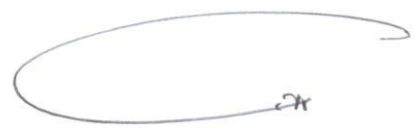
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b.	Ruang lingkup dan kedalaman pembahasan (30%)		6,00				5,60
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Unsur in jurnal ilmiah dalam monograph book ini lengkap, terdiri atas : abstrak, pendahuluan, tinjauan pustaka, metodologi penelitian, hasil, diskusi, implikasi manajerial, simpulan dan daftar pustaka (> 80 referensi).

Surabaya, 10 Nov 2019  
Reviewer :



Nama : Prof. Dr. Tanti Handriana  
NIP : 196905181993032001  
Unit Kerja : Fakultas Ekonomika dan Bisnis Universitas Airlangga

Ruang lingkup dan kedalaman pembahasan .....

Monograph book ini membahas tentang pengaruh CSR pada citra perusahaan melalui stakep. Diteliti dan pembahasan artikel ini cukup mendalam, dengan didukung oleh teori / penelitian sebelumnya.

Kecukupan dan kemutakhiran data/ informasi dan metodologi .....

Data dikumpulkan secara langsung pada 173 orang penerima CSR dari 4 BUMN. Teknik analisis yang digunakan adalah regresi linier berganda. Namun dalam pembahasan tidak tampak hasil uji asumsi klasik (uji BLUE)

Kelengkapan unsur dan kualitas penerbit .....

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Temu artikel sejalan dengan bidang keahlian & keilmuan peneliti.

# Building Corporate Image through Corporate Social Responsibility: Mediated by Stakeholders' Attitude (CSR Activities In Indonesian State- Owned Enterprises)

*by* Mahrinasari Ms

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Building Corporate Image through Corporate Social Responsibility:  
Mediated by Stakeholders' Attitude  
(CSR Activities In Indonesian State-Owned Enterprises)

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**Abstract.** This study investigates whether Corporate Social Responsibility (CSR) can build corporate image, mediated by the stakeholders' attitude toward CSR. Despite the ongoing debate on the implementation of CSR, some of the companies utilize CSR as a strategic business because they believe that it can increase the company's success, especially in building a positive attitude and corporate image. Data of 173 receivers of CSR activities by four state-owned enterprises (PT Bank Mandiri [Persero] Tbk, PT Telekom Indonesia [Persero] Tbk, PT Perkebunan Nusantara VII [Persero], and PT Tambang Batubara Bukit Asam [Perero] Tbk) were collected through using a simple probability sampling technique and analyzed by implementing a multiple regression analysis to prove the hypothesis. The results demonstrate that the effect of CSR on stakeholders' attitude toward CSR is statistically significant and positive. The economic responsibility dimension of CSR has a positive effect, but a statistically insignificant effect on corporate image, either directly without the attitude variable or indirectly mediated by the attitude variable. The coefficient value of determination ( $R^2$ ), however, has a higher score when CSR dimensions affect corporate image, mediated by the attitude variable. The causative factors of the attitude variable intervening the effect of economic responsibility on corporate image that are not statistically significant are product, service quality, price, and respondents' characteristics (income and education).

*Keywords: Corporate Social Responsibility, Corporate Image, and Attitude*

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## Introduction

In the business world, Corporate Social Responsibility (CSR) was formerly a controversial activity due to the fact that CSR activities were regarded as budget consuming activities which significantly cut profits for companies. As a result, a large number of companies were uninterested in applying CSR activities, such as the big companies in the European market (McWilliam and Siegel, 2000; Beurden and Gössling, 2008).

On the other hand, over the past two decades many companies in the world have applied CSR as an investment in their society and environment, such as the American Ford Motor Company, United Parcel Service, Levi Straus & Co, McDonald's, and Bank of

America (Bies et al., 2007), and some Indonesian companies such as PT. Unilever Indonesia, Tbk; PT. Sari Husada; PT. Astra International Tbk; and PT. Aneka Tambang (Hidayati, 2009). They are fully aware of the importance of CSR and consider it a part of their business strategy. More importantly, companies often include CSR in their vision and mission because it is believed that it will bring huge consequences for the companies' development, such as social and financial benefits (Becker-Olsen et al., 2006; Ven, 2008).

CSR investment is regarded as a way to increase the social benefits in the form of establishing harmonious relationships between the company and the stakeholders. Accordingly, there will then be a reciprocal action from society or interest owners to maintain the company's existence and create a good image for them.

In Indonesia, the implementation of CSR activity reflects development not only limited to non-BUMN but also to BUMN (State-Owned Enterprises) (Wibisono, 2007, pg. 87). Such BUMN implement CSR activities based on the government's policy made through the BUMN minister decree Number Kep-236/MBU/2003 junto Per-05/MBU/2007, containing the principles for the BUMN to conduct CSR activities in the form of the Small Medium Enterprise Partnership and Social Responsibility Program (Program Kemitraan Usaha UMKM dan Bina Lingkungan/PKBL), such as those carried out by PT Bank Mandiri (Persero) Tbk; PT Tambang Batubara Bukit Asam (Persero) Tbk, PT Perkebunan Nusantara VII (Persero), and PT Telekomunikasi Indonesia (Persero) Tbk (based on the author's previous survey, September 2009).

However, the implementation of CSR activity by BUMN, which simply fulfills a legal obligation and made-up business policy, is recognized as an imposed activity and is viewed skeptically, as noted by Hadi (2011, pg. 152-167); Ambadar (2008, pg. 7); and Ardana (2008). CSR activity is perceived as merely fulfilling legal obligations, and a cosmetic, artificial activity; not an activity that provides social benefits nor empowers the quality of life and prosperity of the stakeholders, meaning that it does not build the image of the company nor improve the company's value in the minds of its stakeholders.

In addition, Vogel and Lee (2006 as cited in Suharto, 2008) mentioned that the concept of CSR has weaknesses, for example "what can and cannot be obtained by and through CSR are not carefully considered." Lee (1987) and Shen (2006) found that the various CSR dimensions implies that the concept of CSR is still weak and vague. On the other hand, Becker-Olsen et al. (2006) and Ven (2008) stated that when CSR activities are pro-active, the company's credibility, values, positioning, and consumers' intention to buy will increase.



Other experts, such as Brown and Dacin (1997); Ellen et al. (2000); Ven (2008); and Chattananon et al. (2008) supporting the research results of Balabanis et al. (1998) and Varadarajan and Menon (1988), suggested the positive relationship between a company's CSR actions and consumers' attitudes toward the company and its products. Moreover, Becker-Olsen et al. (2006) and Bhattacharya and Sen (2004) argued that consumers' attitudes toward the company and its products have a significant positive impact on brand reputation or company image and on consumers' attitudes in buying the company's products.

However, the positive impact of CSR on the customer attitude will weaken and decrease if consumers believe that the products being offered are bad quality. To overcome this, the company is expected to divert the company's core business into creating high-quality products. Nonetheless, consumers are not ready to pay for expensive products of high quality whenever they have a strong commitment to the company as a consequence of good CSR activities (Bhattacharya and Sen, 2004).

Furthermore, Hill and Becker-Olsen (2005) explained that CSR initiatives that are well conducted do not always make a positive contribution to attitudes, perceptions, and intention to buy. The implementation of CSR is supposed to be appropriate to the stakeholders' need, with a genuinely good objective and not considering CSR initiatives as a mean to support promotion. Similarly, the research of Kolodinsky et al. (2010) suggests that CSR activities have a negative influence on attitudes by using personal moral *philosophy* (with 3 predictors: *ethical materialism*, *ethical relativism*, and *spirituality* of business students).

Meanwhile, Temporal and Trott (2005, pg. 37) suggested that if CSR activities are well developed, relationships of emotional (affective) attitudes can be created between stakeholders and the company, the impact of which is on brand-awareness that is usually measured through the company's image, and this gradually builds brand loyalty (Andreassen and Lindestad, 1998) or brand equity as a valuable asset for the company (Aaker, 1992a, 1992b, 1996a, 1996b).

On the other hand, Majumdar et al. (1999) noted that although CSR research enrichment has been conducted, empirical evidence for the relationship between CSR and consumers' attitudes remains limited. Kotler and Lee (2005, pg. 10-11), discussing CSR within the perspective of marketing and consumers' attitudes, revealed that CSR has several impacts, namely: increasing sale and market share, strengthening brand positioning, improving the company's image, optimizing the ability to attract, motivate, and maintain consumers (consumers' loyalty), reducing operational costs, and boosting both the investor's

interest and financial analysts. Furthermore, they stated that CSR will not directly increase sales, but when it is accurately and appropriately implemented to meet stakeholders' interest when facing difficulties, the company's image will swiftly skyrocket.

The positive image of a company will become a valuable asset in maintaining its existence when facing crises. Nevertheless, other research findings demonstrate the reverse: that CSR has a significant impact on the company's negative image/reputation in certain conditions, such as the research conducted by Nunez (2007).

Thus, the controversial research findings have discouraged companies from implementing CSR activities, although CSR activities are believed to bring positive impacts for consumers' attitudes and the company's image. These reasons have motivated the author to analyze and attempt to answer the following question: "Do the stakeholders' attitudes positively mediate the effect of CSR on a company's image?"

### Literature Review and Hypothesis

CSR has a complex relationship and a positive effect on business activity, including the positive corporate image. Lindgreen et al. (2009) revealed that CSR is perceived to have a positive impact on corporate image and customer and other stakeholder satisfaction (such as employees, suppliers, and local communities). Even in a hyper competitive market, CSR has an effect on corporate image in the minds of the stakeholders, which in turn creates customer loyalty (Suharto, 2008). Moreover, Pirsch et al. (2007) stated that the CSR program is an effective strategy in reducing the skepticism of the stakeholders, and also increasing the positive corporate image and customer loyalty. This idea is supported by the conclusions of Fombrun and Shanley (1990), Lewis (2001), and Rindova and Fombrun (1999), who argued that the greater the contribution to the company in improving social welfare, the greater the reputation or corporate image will be.

Wibisono (2007) revealed that one of the effects of CSR for companies is to maintain and boost the reputation and corporate image. Destructive actions will inevitably lower the reputation of the company; in contrast, a positive contribution will definitely boost the positive image and reputation of the company in order to support its success.

Findings of the United States-Based Business for Social Responsibility/BSR study (Jamali, 2006) concluded that some of the benefits gained by the company which has already applied CSR are: to build brand image and corporate image or reputation, to increase financial performance, and to improve the sales as well as customer loyalty.

Kotler and Lee (2005, pg. 14) noted that CSR has the ability to enhance the corporate image. The positive corporate image will be a very valuable asset for the company in getting competitive advantage as long as an economic crisis occurs.

Meanwhile, the forum of the <sup>3</sup> World Business Council for Sustainable Development on Corporate Social Responsibility (WCBSD, 2001 in Jamali, 2006) revealed that most companies have been running CSR activities because they believed that CSR has many benefits, including: increasing the company reputation or corporate image, creating employee and customer loyalty, leading to the improvement of sales volume, as well as getting recognition and support from the stakeholders, especially eliminating the negative issues that might hurt the company.

<sup>10</sup> Drumwright (1996), Brown and Dacin (1997), Murray and Vogel (1997), Maignan and Ferrell (2001), Sen and Bhattacharya (2001), and Sen et al. (2006) revealed that there are several effects if the company employs CSR, which are an increase in profit, consumer loyalty, trust, and positive attitudes, as well as fighting against the stakeholders' impression of a negative corporate image.

Carroll (1979, 1991, 1999) who proposed a comprehensive CSR dimension (economic, legal, ethical, and philanthropic responsibility) that is well-known and the most used by other researchers, stated that economic responsibility is driven by profit motives, so that the economic responsibility is the main driver of the three other dimensions: legal responsibility involving business compliance with applicable laws and regulations, followed by ethical responsibility. However, for certain companies, philanthropic responsibility is the main objective to create the image or positive reputation in the mind of the stakeholders; actively getting involved with CSR activities of the company to create public welfare and increase the goodwill toward the company is therefore encouraged.

**Hypothesis 1:** Each dimension<sup>6</sup> of CSR (economic, ethical, legal, and philanthropic responsibility) has a direct positive effect on corporate image.

The implementation of CSR has a positive effect on the stakeholders' attitudes toward the CSR activity, as previously stated by Brown and Dacin (1997) and developed by other researchers such as <sup>29</sup> Murray and Vogel (1997) and Creyer and Ross (1997). Murray and Vogel (1997) especially hypothesized that the CSR has an effect on consumer attitudes, including beliefs about honesty and trust of the company, the response of consumers, <sup>9</sup> truth in advertising, and pro-environmental and pro-labor attitudes, and causes an improvement in the company's support in employing potentially productive and quality labor. In line with this, some academics have suggested that CSR can influence the attitudes and perceptions of

stakeholders, and this can then contribute to corporate image, such as Hidayati (2009); Pomeroy and Dolnicar (2009). Temporal and Trott (2005, pg. 37) suggests that if the CSR activity is well developed, it will lead to an emotional attitude (affective) of the stakeholders toward the company which will have an impact on brand awareness. Therefore, it will also build positive corporate image. Sen et al. (2006) suggested that the companies which implement the CSR activity gain a more positive attitude and a stronger image from the stakeholders than the companies which do not implement the CSR. This then will bring about brand improvement. Chattananon et al. (2007), supporting Balabanis et al. (1998) and Varadarajan and Menon (1988), stated that "a societal marketing program" as part of a CSR concept, influences positive consumer attitudes toward CSR and builds the company image. Ven (2008) states that CSR has a positive effect on consumer attitudes on the company brand, thus it creates a more powerful reputation for a brand or corporate image and affects the consumer behavior in purchasing the company products (Becker-Olsen et al., 2006; Bhattacharya and Sen, 2004).

The economic dimension of CSR is essential in influencing the attitudes of shareholders since they are able to obtain returns for their investments. Firms have the economic responsibility to be profitable in order to gain long-term financial returns for their investors (Xiao, Yoonjoung & Lee 2017). On the other hand, ethical CSR pertains to the manner in which business is conducted by following all the ethical principles. Ethics are central to the investors since it enables them to trust their management to deliver on their promises (Flora, Chen, & Boyd 2016). Legal CSR can be appealing to investors since the business conduct is aligned to laws and regulations. Thus, shareholders do not need to waste resources battling legal suits. According to Lim & Greenwood (2017), philanthropic responsibility triggers a sense of community from the beneficiaries, who support the business in its endeavors. The increased support base could influence the attitudes of investors if it translates to a widened scope of stakeholders, especially customers.

**Hypothesis 2:** Each dimension of CSR (economic, ethical, legal, and philanthropic responsibility) has a positive direct effect on attitudes.

Economic CSR triggers an indirect effect on corporate image since the company is seen to have a good financial standing (Tsutsui & Lim 2015). Public image is essential since it highlights the manner in which an entity is appreciated by its stakeholders. The trust of investors to bank their money in a business is proof of the ethical element of CSR. An organization that runs ethics performs within the expectations of its stakeholders. In fact,

people like to be associated with such an entity (Xiao, Yoonjoung & Lee 2017). Thus, a positive corporate image is created by exhibiting core values, such as transparency and integrity. Philanthropic responsibility means that the organization is ploughing some of its resources toward helping other people in the community in which it was built. Based on the strong support that varied beneficiaries receive from the company, it is possible that it will develop a positive image (Wang, Chen, Yu, & Hsiao 2015). When the organization is run well by adhering to all rules and regulations, unnecessary legal suits are avoided and bad publicity is averted.

Shareholders' attitudes are directly linked to the corporate image of a company. For instance, when attitudes are positive, only good evaluations and recommendations can be given regarding an entity. The corporate image depends on the perceptions that people have concerning an entity. These perceptions are built on the operations and success levels of an organization relative to the expectations of varied stakeholders (Wang, Chen, Yu, & Hsiao 2015). Thus, when these expectations are met, a positive image about the entity is formed.

**Hypothesis 3:** Each dimension<sup>14</sup> of CSR (economic, ethical, legal, and philanthropic responsibility) has a positive indirect effect on corporate image through the mediating effect of the attitude variable.

Therefore, the conceptual model of this research<sup>6</sup> can be seen in Appendix, Figure 1.

### Research Methodology

The respondents of this research, that have been receiving the CSR program for the last 3 years, are from<sup>4</sup> 4 State-Owned Enterprises (PT Perkebunan Nusantara VII [Persero], PT Telekomunikasi Indonesia [Persero] Tbk, PT Tambang Batu Bara Bukit Asam [Persero] Tbk, and PT Bank Mandiri [Persero] Tbk). Simple random sampling was used in this research (Hair et al., 2009, pg. 313). The response rate of respondents is 86.50 percent from 200 samples, achieved by using two methods of collecting data: online and offline. When the offline method was applied, interview with the respondent samples was also used.

The measurement uses prior instruments such as CSR items developed by Salmones et al. (2005) and attitude items by Jun et al. (2008) formed from the cognitive and affective dimension, referring to the concept from Schiffman and Kanuk (2007, p. 284) and Assael (2004, pg. 216); also the cognitive measurement related to CSR attributes is modified according to Bhattacharya and Sen (2004) and corporate image items by Lee (2004). All measurements apply a 7 point scale.

70 items formulated from 3 constructs (CSR, attitudes, and company's image) are examined through the construct validity test using factor analysis and reliability test with *cronbach's alpha*. The test results show that just 65 items are valid, consisting of 14 valid items out of 15 items of the CSR dimension, 30 valid items out of 31 items of the company's image, and 21 valid out of 24 attitude items. These valid items are measured by the loading factor value of more than 0.5 on the communal matrix (Hair et al., 2006, pg. 128). The coefficient result of *cronbach's alpha* shows that all valid items are reliable, surpassing the reliability instrument criteria 0.70 (Hair et al. 2006, pg. 137).

## Results

The results of the factor analysis show that the dimension of the company's image as the dependent variable (Y2) and the attitude (Y1) as the mediating variable form only one factor. However, the results of the factor analysis on the CSR dimension demonstrate two factors. The first factor is formed from the dimension of ethics, legal, and philanthropic responsibility, and is then stated as the social and environmental variable. The second factor is formed from economic responsibility. In short, there are two independent variables: 1) social and environmental responsibility (X1) and 2) economic responsibility (X2), as stated by Ketola (2008). Therefore, the model forms four substructure equations to check in particular the mediating effect of attitude, referring to Baron and Kenny (1986). The model of the empirical research can be seen in Appendix, Figure 2.

1. Substructure I:  $Y_1 = 3,817 + 0,208 X_1 + 0,171 X_2$
2. Substructure II:  $Y_2 = 1,799 + 0,065X_1 + 0,430X_2 + 0,245Y_1$
3. Substructure III:  $Y_2 = + 0,467X_1 + 0,114X_2$
4. Substructure IV:  $Y_2 = + 0,347 Y_1$

## Discussion

In the stakeholder theory perspective, Freeman (1984) stated that the relationship between the company's social performance and economic performance is not a trade off - both can run together. This means that if the CSR concept from Carroll (1979) is regarded as the basic concept, then the CSR application from the point of view of economic, social and environmental responsibility (legal, ethics, and philanthropic responsibility) should be balanced, so that most stakeholders are satisfied with the company. Consequently, the company has a better chance of succeeding (Post et al., 2002).

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The results of this study support the stakeholders theory, although the particular result for the economic responsibility dimension on the company's image has a statistically insignificant positive effect either directly without mediated, or indirectly mediated, by the attitude variable. The insignificant effect of the economic responsibility is possibly due to the company motive in implementing the CSR. The company motive in implementing CSR is perceived by the stakeholders for the sake of the company only, rather than for the social benefit. This perception can be seen from the agreement statements of the respondents: all respondents said the company applies CSR to get the maximum profit and to improve the economic performance of the company in the long run. The other statements on some indicators show that: 1) The company focuses on meeting the social responsibility to its suppliers: only 1.73%; 2) The company focuses on meeting its social responsibility to its distributors: only 1.16%; 3) The company focuses on meeting its social responsibility to other agents: only 1.16%; 4) The company appreciates the ethical principles in establishing a relationship to stakeholders that prioritizes achieving a superior economic performance for the stakeholders: only 0.58%.

Furthermore, when examining the CSR instrument based on Salmones (2005), it is clear that this CSR instrument does not cover the economic activity relevance to the economic needs of the stakeholders that can improve the stakeholders' wellbeing, unlike the CSR instrument proposed by Jackson dan Apostolakou (2010). Jackson dan Apostolakou (2010) proposed a CSR measurement to cover the aspects of corruption, risk management, and customer relationship in fulfilling the needs of customers for their wellbeing or the stakeholders' relationship to improve social welfare. An example of fulfilling the customers' needs is offering high quality products and services with affordable prices and safe products or services for consumption, as argued by Sen dan Bhattacharya (2001), Bhattacharya and Sen (2004), Becker-Olsen et al. (2006), Anselmsson dan Johansson (2007), and Marin et al. (2009). On the other hand, when the company implements CSR activity because of social benefit, the stakeholders' attitude towards CSR becomes more positive, as stated by Becker-Olsen et al. (2006) and Sen et al. (2006), so this brings about the positive company image. Therefore, it is better for the company to implement CSR with the balance motive between company benefit and social benefit in order to achieve the sustainable development of the company and welfare society in the long term. This statement supports the idea of Silva et al. (2007) that the main company motive in implementing CSR recently is to improve the company profitability, together with the social benefit improvement that is relevant to the stakeholders' needs.

Another factor explaining the insignificant effect of economic responsibility on corporate image comes from the social and economic condition of the Indonesian stakeholders who still require poverty empowerment and the improvement of health and education of the society; the development of infrastructure, and the values of culture of the Indonesian society to be met, which prioritizes social causes or charity, as stated by Lindgreen et al. (2009). This condition implies that if a company merely focuses on its activities to achieve great benefits and to achieve superior economic performance without considering the balance of social and environmental responsibility to all stakeholders – the community, public, workers, suppliers, distributors, and others - then the CSR activities on the economic dimension will not have a significant positive impact on the company's image. Social and environmental responsibility is also necessary not only for society in general, but also for suppliers, distributors, community, and other agents through the cooperation of CSR activity to the suppliers, distributors, and other agents, so that it can strengthen the company's image or build the brand image of the companies that apply CSR and are concerned with the core business, such as those proposed by Varadarajan and Menon (1988).

The insignificance of the economic responsibility effect on the company's image, either mediated by the attitude variable or not, also occurs due to the negative attitude of the stakeholders toward the aspects of CSR program implementation that are closely related to the core business. The negative attitude of the stakeholders can be seen from the disagreement statement regarding the stakeholders' obligation to pay more for the products or services of the company applying CSR. The stakeholders would like to pay more for the product or services of the company applying CSR as long as the quality of the company's products or services is high. This result supports the study of Bhattacharya and Sen (2004) which found that consumers tend to buy a company's product that applies CSR as long as the products or services of the company are of high quality, and at affordable prices.

The negative attitude to paying more for the company's products and services applying CSR is assumed to be influenced by the income and education factor. The research findings demonstrate that the highest income is Rp2.000.000 whereas the lowest income is Rp300.000 (most respondents are farming employees). As seen from the most distributed income data of as much as Rp2.000.000, respondents tend not to automatically buy and use the products or services of a company applying CSR with a high price category due to their limited income. Education background is suspected to influence the strengthening of the CSR effect on a company's image, which is significantly positive. This finding is similar to those of Cacioppe et al. (2008). The research findings imply that a professional manager with high education



background will use the company's services and buy the company's stocks if that company applies CSR. Therefore, the company's CSR activity has an effect on the company's rising reputation, supported by social and environmental responsibility.

The hypothesis that states that the CSR dimension (economic, social, and environmental responsibility) has a direct, significant and positive impact on attitude is supported by the data estimation in this research. However, the impact value is lower compared to the direct CSR dimension effect on the company's image. The result of this study supports the empirical studies of Ven (2008), Chattananon et al. (2007, 2008), and Balabanis et al. (1998).

When examined further, the result showing the insignificant effect of economic responsibility on the company's image without direct mediation by the attitude variable supports the findings of Podnar and Golob (2007) that economic responsibility does not have a significant statistical impact on the support for CSR image. CSR image in this research is a part of the company's image measurement. Therefore, this result supports Podnar and Golob's findings (2007). However, the dimension of social and environmental responsibility has a statistically significant positive effect on the company's image when mediated or without mediated by the attitude variable, with the highest influence value (0.430) when compared to the economic responsibility variable (0.065). This finding supports the empirical findings of Creyer and Ross (1997), Bhattacharya and Sen (2004), Becker-Olsen et al. (2006), Chattananon et al. (2007, 2008), and Walker and Kent (2009), suggesting that the greater contribution the company makes in improving social welfare, the greater the attitudes and the better the company's reputation and image.

### Managerial Implications

When considering to implement CSR, corporate management needs to set their focus on the social and environmental responsibility aspect for the stakeholders who have low income and middle education levels in order to gain a positive attitude and more advantages from the societal perspective through corporate image development. This implication comes up here because the social and environmental responsibility variable has a significant, positive effect on corporate image. Income factor and education level in this research actually lead to the strengthening of the positive economic responsibility effect on corporate image.

Other managerial implications to build more successful corporate and or brand image through the implementation of the CSR are First, to build a partnership in implementing CSR among companies or other partner organizations that are either profit or non-profit (*suppliers,*

*distributors*, other agents, NGO, or government agencies, and educational institutions), related to the core business of the companies, as conceptualized by Varadarajan and Menon (1988), so that the stakeholders have a willingness to buy and use the products and services from companies applying the CSR activity. The alliances between the communication of CSR activities and brand also can be developed by applying the Cause-Brand Alliances concept (Alcaniz et al., 2010) or Cause Related Marketing concept (Varadarajan and Menon, 1988). Applying the Cause-Brand Alliances concept can be done together with communicating CSR activity through using effective communication media in order to attract more customers or stakeholders, so that the strengthening of the corporate image will increase. The utilization of communication media to communicate CSR activity can be useful to build awareness and the impression or image of the company from the perspective of consumers or stakeholders, as in the ideas in Ligeti and Oravecz (2009), Hawabhay et al. (2009), Herstein et al. (2008), Gregory (2007), Jones et al. (2005) and Maignan and Ferrell (2001), and can even increase the value of brands, like the ideas from Jeong (2004), Jones (2005), Ven (2008), Pomeroy and Dolnicar (2009), and Chomvilailuk and Butcher (2010).

Second, the manager needs to create and offer high quality products and services as well as provide cheap prices that are affordable for consumers, in order to gain the positive and significant effect of the implementation of the CSR dimension.

## Conclusions

This research examined the CSR dimension effect - that refers to the concept of CSR dimensions by Carroll (1979, 1991, 1999) - on corporate image, through the mediation of the attitude variable in the stakeholder theory perspective. An interesting finding in this research is the simplification of the CSR variable, which was originally based on Carroll's division into four dimensions, then simplified to be two dimensions or variables that actually strengthen the definition of CSR, as described by Ketola (2008) in that CSR usually comprises in these areas: environmental, social and economic responsibilities.

The economic, social and environmental responsibility variable has a positive significant effect directly on attitude. But when the economic, social, and environmental responsibility variables were being regressed either directly with corporate image or indirectly with the attitude variable, the economic responsibility variable has a positive effect, but not a significant one. Otherwise, the social and environmental variable has a significant, positive effect on corporate image.

The results further reveal that the attitude to qualified products, including services and price, are the factors causing the economic responsibility, either mediated by attitude or not, to not have a significant effect. This finding is consistent with the finding of Bhattacharya and Sen (2004). Another driving factor that resulted in the effect of the economic responsibility variable not being significant for corporate image is the result of the CSR indicators that focus not only on the negative attitude of the stakeholders regarding paying more for the company's products without the guarantee of high quality, but also on the firm's motives to earn more profits and superior economic performance improvements without balancing the social benefit concerns of stakeholders (public, government, workers, consumers, community, suppliers, distributors, and other agents). This means that the firm's motives can also be a variable influencing the effect of economic responsibility on corporate image, consistent with the findings of Folse et al. (2010).

This research has a limitation in the use of the sampling frame. The limited number of samples does not meet the requirement of this research using SEM models in order to examine the relationship model among CSR construct, attitude, and corporate image, so this research uses a regression analysis. The ideal sample number to examine the accuracy of the relationship model among the constructs is at least 5 times the observed items, i.e., 5 times 70 items: 350 respondents; however, the respondents used in this research were limited to 173 (Hair et al., 2006, pg. 196). The sample of respondents only focused on the receivers of the CSR program from the state-owned companies, whereby its application still depends on the rule of law state ministries in the form of the PBKL program and mostly focused on partnership development to support the economic development of SMEs (Small Medium Enterprises), proved by the number of entrepreneur respondents with a relatively low-income.

The results of this research demonstrate the need for future research to examine the further effect of CSR on corporate image through the use of other variable effects of quality product and service, and price in addition to the attitude variable, such as the conceptual model of Poolthong and Mandhachitara (2009). More studies are also necessary to examine the effect of CSR on the corporate image by adding moderator variables of respondents' characteristics, such as income and education, and even the cultural value of the stakeholders. Further studies are necessary to develop the CSR concept to be robust, given that it is still considered to be weak and blurred (Lee, 1987; Shen, 2006). It also suffers from the variety of CSR definitions and lack of theoretical integration (Votaw, 1973; DeFillipi, 1982; Preston, 1978; Post, 1978 as cited in Quazi and O'Brien, 2000)

The use of setting sample on a more varied scope of the company is not only limited to state-owned companies, but also utilizes samples from the other private companies with the proper size of adequate samples and analysis model necessary for further study. The use of samples in future research should also involve a representative sample of the population from the other characteristic of stakeholders, such as workers or employees and managers, according to the definition of the dimension of economic responsibility by Muller and Kolk (2009) and Schwartz and Carroll (2003). Also, in accordance with the stakeholder theory perspective, the samples used should involve other kinds of stakeholders, that not only belong to the consumer and the public, but also to the groups of workers and others such as the community, suppliers, investors, and government (Freeman, 1984; Heath and Norman, 2004; Abreu et al., 2005; Munilla and Miles, 2005; Papasolomou et al., 2005).

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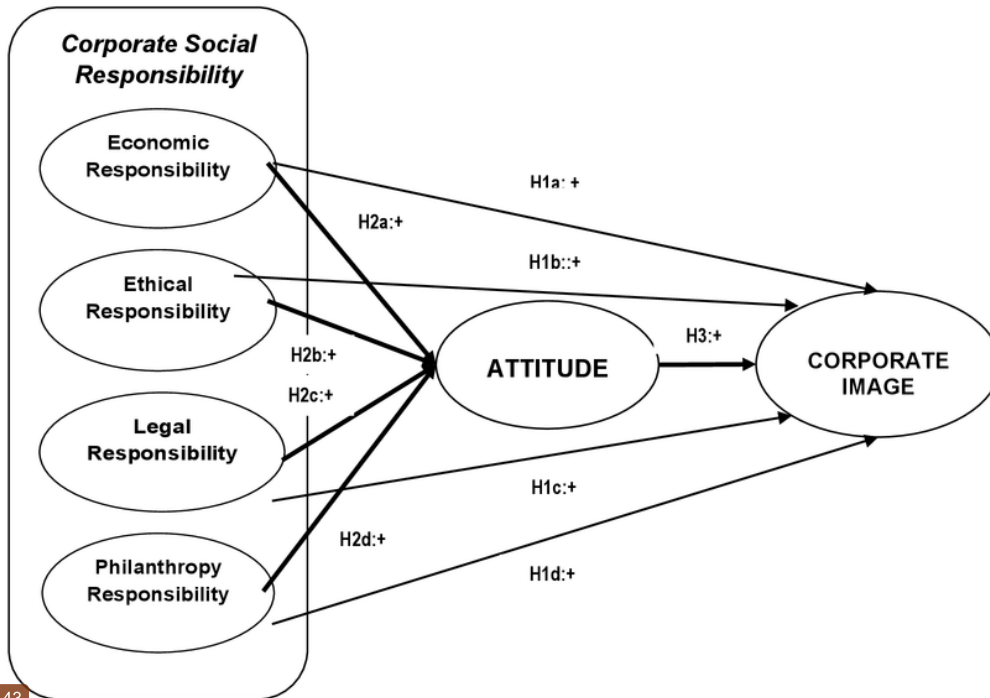
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Appendix



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 Figure 1: The Conceptual Model of this Research

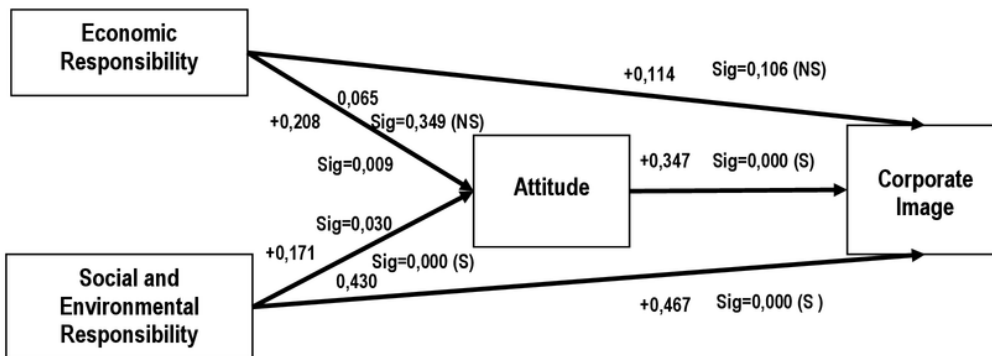


Figure 2: Empirical Research Results, Expanding the Existing Conceptual Model

Notes: NS = Not Significant; S = Significant

**Table 1 Multiple Regression Result “The effect of Economic and Social and Environmental Responsibility on Attitude”**

Model I	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.817	.412		9.256	.000		
X <sub>2</sub> (SER)	.162	.074	.171	2.187	.030	.872	1.147
X <sub>1</sub> (ECR)	.144	.054	.208	2.661	.009	.872	1.147

Sources: Multiple Regression Analysis, Under SPSS Application, 2014  
Dependent variable: Attitude (Y<sub>1</sub>)

**Table 2 Multiple Regression Result “The effect of Economic and Social and Environmental Responsibility on Corporate Image Through the Mediating Variable of Attitude”**

Model II	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.799	.416		4.322	.000		
X <sub>2</sub> (SER)	.396	.063	.430	6.273	.000	.853	1.173
X <sub>1</sub> (ECR)	.044	.046	.065	.939	.349	.840	1.191
Attitude	.219	.059	.245	3.699	.000	.913	1.095

Sources: Multiple Regression Analysis, Under SPSS Application, 2014  
Dependent Variable: Corporate Image (Y<sub>2</sub>)

**Table 3 Multiple Regression Result “The effect of Economic and Social and Environmental Responsibility on Corporate Image Directly”**

Model III	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.646	.360		7.343	.000		
X <sub>2</sub> (SER)	.431	.065	.467	6.661	.000	.872	1.147
X <sub>1</sub> (ECR)	.077	.047	.114	1.627	.106	.872	1.147

Sources: Multiple Regression Analysis, Under SPSS Application, 2014  
Dependent Variable: Corporate Image (Y<sub>2</sub>)

**Table 4 Multiple Regression Result “The effect of Attitude on Corporate Image”**

Model IV	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.558	.388		9.177	.000		
Attitude	.337	.070	.347	4.834	.000	1.000	1.000

Sources: Multiple Regression Analysis, Under SPSS Application, 2014  
Dependent Variable: Corporate Image (Y<sub>2</sub>)

**Table 5 Model Summary of Multiple Regression Analysis**

Model Summary	Model I	Model II	Model III	Model IV
R	0,312	0,570	0,529	0,347
R Square	0,098	0,324	0,270	0,120
Adjusted R Square	0,087	0,312	0,261	0,115
Std. Error of the Estimate	0,54100	0,45608	0,47279	0,51821

Sources: Multiple Regression Analysis, Under SPSS Application, 2014

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