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The Role of Business Etchics as Moderating Variable in the Effect of Integrated Reporting, Corporate Social Responsibility, and Environmental Performance Toward Corporate Reputation

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ABSTRACT

The study to analyze the effect of Integrated Reporting, Corporate Social Responsibility, and Environmental Performance toward Corporate Reputation. And also analyzes the impact of Business Ethics as a moderating variable that strengthens or weakens the relationship between the effects of Integrated Reporting, Corporate Social Responsibility, and Environmental Performance toward Corporate Reputation. The researcher collects empirical study data from the companies using secondary data taken from the annual reports of companies listed on the Indonesia Stock Exchange (IDX) and Publish the Sustaninability Reporting. Then analyzes them using the Statistical Package for the Social Sciences. A total of 150 units of data analysis that meet the criteria and can be used as samples in this study. Business Etchics as a moderator between Integrated Reporting, Corporate Social Responsibility, and Environmental Performance toward Corporate Reputation with proxy and measurement on Corporate Coode of Conduct in companies listed on the Indonesia Stock Exchange is still little researched. So this research will not only fill in the current gaps in the literature but also spark new academic debates, but this study will also contribute to the practice of Corporate Reputation. This study reveals that Integreted Reporting and Environmental Performance have a positive and significant effect on Corporate Reputation. Corporate Social Responsibility have no effect on Corporate Reputation. Meanwhile, the role of the Business Ethics as a moderating variable have strengthens the influence between Integreted Reporting and Environmental Performance on Corporate Reputation from before being moderated by the Business Ethics. This study only takes secondary data from the annual reports of companies and Sustanainability reports of companies from the Indonesian stock exchange. And only have thirty companies as a data this study.

Keywords: Integrated Reporting, Corporate Social Responsibility, Enironmental Performance, Business Ethics

INTRODUCTION

The manufacturing industry that publishes sustainability reporting provides the largest contribution to the increase in Indonesia's economic growth which reached 7.07% in the

second quarter of 2021. This sector is the source of the highest growth, which is 1.35%. In this period, the manufacturing sector itself recorded growth of 6.91% despite experiencing pressure due to the Covid-19 pandemic.

Table 1: Manufacturing Company Developments 2016-2020,

	2016	2017	2018	2019	2020
Basic industry & chemicals					
ANIMAL FEED	5	5	4	4	4
CEMENT	6	6	5	5	5
CERAMICS, GLASS, PORCELAIN	6	7	7	6	6
CHEMICALS	11	12	10	11	12
METAL AND ALLIED PRODUCTS	15	15	18	21	22
OTHER - BASIC INDUSTRY AND CHEMICALS			1	2	3
PLASTICS & PACKAGING	12	13	14	14	15
PULP & PAPER	8	8	10	11	10
WOOD INDUSTRIES	2	2	4	5	6
JUMLAH	65	68	73	79	83
Consumer goods industry					
COSMETICS AND HOUSEHOLD	6	6	6	6	7
FOOD & BEVERAGES	16	20	21	26	28
HOUSEWARE	3	4	3	4	5
OTHERS - CONSUMER GOODS INDUSTRY				1	1
PHARMACEUTICALS	10	10	11	12	13
TOBACCO MANUFACTURERS	4	4	4	5	5
JUMLAH	39	44	45	54	59
Miscellaneous industry					
AUTOMOTIVE AND COMPONENTS	13	13	13	13	13
CABLE	6	6	6	7	7
ELECTRONICS	1	1	1	2	2
FOOTWEAR	2	2	3	3	2
MACHINERY AND HEAVY EQUIPMENT	2	3	4	5	5
OTHERS - MISCELLANENEOUS INDUSTRY			5	5	6
TEXTILE, GARMENT	16	17	20	22	21
JUMLAH	40	42	52	57	56
GRAND TOTAL	144	154	170	190	198

Sources: Indonesia Stock Exchange (2021)

Corporate reputation is often considered as one of the most important intangible assets of any company (Hall, 1993; Hasseldine et al., 2005). A strong reputation helps a company build a sustainable competitive advantage (Sanchez and Sotorrio, 2007), because it signifies quality and among all the intangible assets of a company, a company's reputation is perhaps the most enduring (Hsu, 2012).

Based on this background, the researcher has formulated the problems in this research, including: (i) Does the principle of integrated reporting affect the reputation of manufacturers listed on the IDX for the period 2016-2020; (ii) Does CSR affect the reputation of manufacturers listed on the IDX 2016-2020 period; (iii) Does environmental performance affect the reputation of Manufacturers listed on the IDX for the 2016-2020 period; (iv) Can business ethics moderate the effect of the principle of interactive reporting on the reputation of companies listed on the IDX for the 2016-2020 period; (v) Can business ethics moderate the influence of CSR on company reputation in Manufacturers listed on the IDX for the 2016-2020 period; (vi) Can

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business ethics moderate the effect of environmental performance on company reputation in Manufacturers listed on the IDX for the 2016-2020 period.

Based on the formulation of the problem above, it can be seen that the objectives of this research are, (i) To obtain empirical evidence about the effect of the principle of integrated reporting on the reputation of companies listed on the IDX for the period 2016-2020; (ii) To obtain empirical evidence about the effect of CSR on the reputation of companies listed on the IDX for the period 2016-2020; (iii) To obtain empirical evidence about the effect of environmental performance on the reputation of companies listed on the IDX for the 2016-2020 period; (iv) To obtain empirical evidence that business ethics size can moderate the effect of the integrated reporting principle on the reputation of companies listed on the IDX for the 2016-2020 period; (vi) To obtain empirical evidence that business ethics can moderate the effect of environmental performance on company reputation on manufactures listed on the IDX for the 2016-2020 period.

The researcher limits the scope in which this research relates to the influence of the Principles of Integrated Reporting and Corporate Social Responsibility and environmental performance on the reputation of companies with business ethics as a moderating variable in Manufacturing sector companies on the IDX for the 2016-2020 period. The theoretical significance of this research is that it is expected to contribute to the development of stakeholder theory, corporate social responsibility in manufacturing sector companies listed on the IDX, including during the pandemic. This study focuses more on how the differences in the principles of integrated reporting, corporate social responsibility, and corporate social responsibility affect the reputation of the company with business ethics (or Code of Conduct) as a moderating variable. Through this research, it is expected to provide many benefits for many parties, including, (i) Researchers can add insight into the influence of the principles of integrated reporting, Corporate Social Responsibility, environmental performance on company reputation with business ethics (or Code of Conduct) as a variable moderation, (ii) For companies or businesses it is expected to provide benefits in strengthening efforts, determining corporate social responsibility strategies in order to increase company growth, (iii) For further researchers, it is hoped that this research can be used as a reference to be compared with other research.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory was coined by Freeman in 1984 and Jones in 1995, which stated that a business can be understood as an association of stakeholders (customers, suppliers, employees, and so on) that together build success in a business (Freeman et al., 2010).

Corporate Social Responsibility (CSR)

CSR is a reforestation strategy carried out by businesses to preserve the culture, social and economy in an area where the business operates (Raimi, 2017). However, during the last decade the concept of CSR has increased continuously and has attracted the attention of business people to be accepted and implemented in business activities (Hou, 2019).

Corporate Reputation

Corporate reputation is an evaluation of the level of preference that stakeholders have for the company, measured on a continuum from negative (unfavorable) to positive (favorable) (Lange, D., Lee, PM and Dai, Y. (2011)

Integratd Reporting

The implementation of integrated reporting guarantees many benefits for the company (Vitolla et al., 2018). In fact, compliance with the framework can enable standardization of content that can support the reading and understanding of integrated reports by investors and all stakeholders.

Environmental Performance

In creating a good and sustainable environment for the future, a company is considered responsible for environmental management to create better environmental performance for stakeholders. Environmental performance is a form of company performance in an effort to create a good (green) environment (Suratno, et.al., 2006; Sukasih & Sugiyanto, 2017).

Business Ethics

A survey of 1,699 CGMA designation holders in 99 (2019) countries provides insight into the ethical status of business in the workplace. Here are some of the key findings: 51% of respondents said ethical performance is a greater focus for senior management at their company than it was three years ago, and 55% believe the importance of business ethics will grow even further in the next three years.

Conceptual Framework

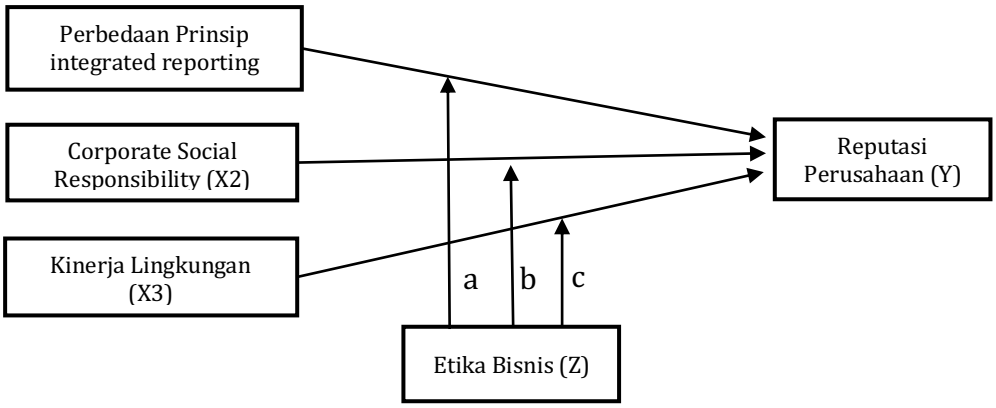


Figure 1 Conceptual Framework

Research Hypothesis

H1: Application of the Principles of Integrated reporting affects the reputation of a company.
H2: Corporate Social Responsibility affects the reputation of a company.
H3: Environmental performance affects a company's reputation
H4: Business ethics moderates the effect of integrated reporting principles on company reputation
H5: The influence of business ethics moderates the effect of CSR on a company's reputation

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H6: The influence of business ethics moderates the effect of environmental performance on a company's reputation.

RESEARCH METHODOLOGY

The object of research, the unit of analysis and observation as well as the types and sources of data in this study are companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period which publish Sustainability Reports continuously during that period.

Sample Collection Method

The method used in this study is a purposive sampling method or the selection of a sample with a purpose, which means that the sample selection is not random, as follows: Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2020 period, companies that present financial statements in rupiah currency, Companies that publish sustainability reports

Data Processing and Presentation Method

This research is quantitative research, quantitative research is research that requires a researcher to explain how one variable affects other variables (Creswell, 2012).

Data Analysis Methods and Descriptive Statistical Analysis

Multiple linear regression analysis is a regression used to determine the direction and how much influence the independent variable has on the dependent variable (Ghozali, 2018). Descriptive statistics provide an overview of the data seen from the average value (mean), standard deviation, variance, range, skewness, minimum value and maximum value in the form of numerical analysis, pictures and diagrams.

Statistic test

Classical assumption test is used to test the effect, significant relationship, accuracy in estimation, unbiased, and consistent. The classical assumption tests used in this study were: normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

R-Square Coefficient of Determination Test (R2), F-Statistical Test (simultaneous test), T-Statistical Test (Independent Sample Test).

Multiple linear regression

The following is the multiple linear regression model tested in this study:

$$\boldsymbol{Y = a + \beta 1 PIR + \beta 2 CSR + \beta 3 CSR + B4\ KL + b5 Z * PIR + b6 Z * CSR + b7 Z * KL + e}$$

Keterangan :

Y = Reputasi
α = Konstanta
β = Koefisien Regresi
PIR = Prinsip Integrated Reporting
CSR = CSR
KL = KInerja LIngkungan
Z = Modearsi/Etika Binsis
e = Error

Operationalization of Research Variables

The variables used in this study along with their operations and measurement methods are as follows:

Dependent Variable

The dependent variable in this study is the company's reputation (Y). To measure the reputation of the company in this study, the Tobin's Q formula was used:

Independent Variable

Integrated Repoting

Joana maria Dragu (2018) conveys how integrated reporting (IR) can contribute to a better implementation of corporate social responsibility (CSR) through the diffusion and adoption of CSR practices and actually implementing CSR discourse.

Corporate Social Responsibility

The equation for CSR disclosure in this study:

$$\boldsymbol{CSRIit = \frac{\sum Xyit}{nit} \times 100\%}$$

Information:

CSRIit = broad index of corporate social and environmental responsibility disclosure i.
Xyit = Value 1 = if item y is disclosed; value 0 = if item y is not disclosed.
Nit = Number of items for company I, nit 91.

Environmental Performance

Environmental performance in this study is based on PROPER:

Table 2. Determination of PROPER Value

No	Warna	Keterangan	Skor
1	Emas	Sangat sangat baik	5
2	Hijau	Sangat baik	4
3	Biru	Baik	3
4	Merah	Buruk	2
5	Hitam	Sangat buruk	1

RESULT AND DISCUSSIONS

Descriptive Statistics Table

Table 3. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
IRGR	150	.28571	1.00000	.8238097	.12757714
CSRD	150	.08791	.81319	.3550184	.17598982
ENVP	150	3.00000	5.00000	3.8466667	.37962657
ETKB	150	.16667	1.00000	.8933327	.18749063
REP_PER	150	-.22526	1.21626	.4428153	.37658750
Valid N (listwise)	150				

Source: Output SPSS Version 25.00 (2021)

The descriptive statistics in table 3, show that the Integreted Repoting has a relatively lower than standard deviation value compared to the mean. This indicated that sample for corporate

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structure is quite low. Each variable of corporate social responsibility ad environmental performance, the standard deviation value is lower than the mean, but the difference is relatively small. This means that this data indicates good results because the smaller the value of the standard deviation, the data or variable is more evenly distributed, meaning that the standard deviation is not far from the average (mean).

The Results of Hypothesis 1, Hyphothesis 2 and Hypothesis 3

Table 4. The effect of Integrated Reporting, Corporate Social Responsibility, and Environmental Performance toward Corporate Reputation

$CREP = \alpha_0 + \beta_1 IGRG + \beta_2 CSRD + \beta_3 ENVP + \varepsilon$

Variables	Prediction	Model 1 *Corporate Financial Performance*		
		Coefficients	p-value	Hypotheses Status
Cons		1.069	0.001	
IGRG	+	.813	0.001***	Significant (H_1 support)
CSRD	-	.017	0.919	Significant (H_2 not support)
ENVP	+	.338	0.000***	Significant (H_1 support)
Adjusted R2		0.323		
F-Statistic		8.007		
Prob (F-Statistic)		0.000***		
Number of Observation		150		

*****Significant at a level of 1 percent; **Significant at a level of 5 percent; *Significant at a level of 10 percent**

***Note*:** CREP: Corporate Reputation; IGRG: Integrated Reporting; CSRD: Corporate Social Responsibility; ENVP: Environmental performance

Table 4 shows that the effect of integrated reporting towards Corporate Reputation shows positive and significant result and support hypotheses 1, this researches shows that the decision maker in company will be able doing integrated reporting to provide corporate reputation. This result support Baldo (2017), Hirsch (2017), and Kılıç & Kuzey (2018), where companies that carry out activities related to corporate integrated reporting will increase the corporate reputation. Table 4 also shows that the effect of Environmental Performance towards Corporate Reputation shows positive and significant result and support hypotheses 2, this researches shows that the decision maker in company will be able doing environmental performance to provide corporate reputation. This result support Elsayed and Pato (2014) and Ginter & Bernard (2019), where companies that carry out activities related to environmental performance will increase the corporate reputation

The Result of Hypotheses 1, Hypotheses 2, and Hypotheses 3

$Q1 = \alpha_0 + \beta 1\ IGRG + \beta 2\ CSRD + \beta 3\ ENVP + \varepsilon$

$Q_1 = 1.069 + 0.813\ IGRG - 0.017\ CSRD + 0.338\ ENVP + \varepsilon$

The Results of Hypothesis 4, Hyphothesis 5 and Hypothesis 6

Table 5. The Effect of Business Ethics on Integrated Reporting, Corporate Social Responsibility, and Environmental Performance toward Corporate Reputation

CREP = α0 + β1 IGRG + β2 CSRD + β3 ENVP + β4 BSTC_IGRG + β5 BSTC_CSRD + β6 BSTC_ENVP + ε

Variables	Prediction	Model 2 *Corporate Financial Performance*		
		Coefficients	p-value	Hypotheses Status
Cons		0.699	0.001	
IGRG	+	.815	0.001***	Significant (H_1 support)
CSRD	-	.052	0.751	Significant (H_2 not support)
ENVP	+	.317	0.000***	Significant (H_1 support)
BSTC	+	.347	0.027**	Significant
IGRG_BSTC	+	1.072	0.000***	Significant (H_3 support)
CSRD_BSTC	+	.036	0.973***	Significant (H_3 not support)
ENVP_BSTC	+	.181	0.003***	Significant (H_4 support)
Adjusted R2		.311		
F-Statistic		7.178		
Prob (F-Statistic)		0.000***		
Number of Observation		150		

*****Significant at a level of 1 percent; **Significant at a level of 5 percent; *Significant at a level of 10 percent**

Note: *CREP: Corporate Reputation; IGRG: Integrated Reporting; CSRD: Corporate Social Responsibility; ENVP: Environmental performance; BSTC: Business Ethic.*

The Result of Hypotheses 4, Hypotheses 5, and Hypotheses 6

CREP = α0 + β1 IGRG + β2 CSRD + β3 ENVP + β4 BSTC_IGRG + β5 BSTC_CSRD + β6 BSTC_ENVP + ε

CREP = 0.699 + 0.815 IGRG + 0.052 CSRD + 0.317 ENVP + 1.072 BSTC_IGRG + 0.036 BSTC_CSRD + 0.181 BSTC_ENVP + ε

Table 5 shows that the interaction between Integrated Reporting and Environmental Performance toward Corporate Reputation with the Business Ethics as a moderating variable has significant interaction (Hypothesis 4 and Hyphotesis 6 is supported). This means that the Business Ethics strengeth the effect of Integrated Reporting and Environmental Performance toward Corporate Reputation. Table 5 also show that the interaction between Corporate Social Responsibility and Corporate Reputationwith the Busniness Ethics as a moderating variable have not significant interaction (Hypothesis 5 is not supported). This means that the Business Etchics weakness the effect of Corporate Social Responsibility and Corporate Reputation. These results not support Filip Ginter and Bernard (2019) which explains that the Business Etchics of the firm is not a factor that can limit the chance of managers in doing corporate reputation activity.

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CONCLUSIONS, IMPLICATIONS, LIMITATIONS AND FUTURE RESEARCH

Conclusions and Implications

This research contributes to provide the Integrated Reporting literature, Corporate Social Responsibility Disclosure literature, and Environmental Performance literature. The results of this research show that: (i) Integrated Reporting has a positive and significant effect towards the Corporate Reputation; (ii) Corporate Social Responsibility Disclosure has not a significant effect towards the Corporate Reputation; (iii) Environmental Performance has a positive and significant effect towards the Corporate Reputation; (iv) Business Etchics strengthens the effect of Integrated Reporting towards the Corporate Reputation; (v) Business Etchics has not effect of Corporate Social Responsibility Disclosure towards the Corporate Reputation; (vi) Business Etchics strengthens the effect of Environmental Performance towards the Corporate Reputation

It implies that by using data analysis for three years from 2016 to 2020 towards 30 companies (150 observation) and analyzing the data to the formula that is determined, it was found that in 2016, it was proved that government had done in 2017 governments in developing countries, especially in Indonesia, have begun to implement regulations for public companies listed on exchanges in Indonesia are required to publish sustainability reports, where in the report there are several sections regarding disclosure of environmental accounting.

This research is considered important by research for now to several reason that are in accordance with the commitment of the copanies which states to commit to efforts to provide it's reputation and firm value. This study contributes significantly of corporate reputation with firm value as a proxy, who want to see whether the effort to increase the corporate reputation will have an impact on the corporate financial performance. In this study also, with the Bsiness Etchics carried out by the company. In Indonesian's companies that have made an awareness of their environmental will further strengthen the company's integrated reporting and environmental performance on the corporate reputation, with increasing corporate profit as a proxy for corporate financial performance.

Limitations and Future Research

The research only used sample of public companies in Indonesia as a developing country, so that the result cannot be generalized. it would be nice in this study used a sample of developing countries not only from Indonesia, but also other developing countries in the world that this research will be more varied.

In this study only uses the factors that influence the corporate reputation, such as: integrated reporting; corporate social responsibility disclosure and Environmental performance, and business ethics. Meanwhile, in addition to these factors there again there are other factors that affect the corporate reputation. The researcher, perhaps the next study can be used in addition to the four factors that have been used in this study, such us: Type of Industry, Green Competitive Advantage, and etc.

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