



A Theoretical Framework for the Mediation Analysis on the Relationship Between Corporate Social Responsibility and Financial Performance

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Abstract. Several studies have investigated the impact of corporate social responsibility (CSR) on financial performance (FP). However, little research has been done on how CSR affects non-financial performance and how this performance mediates the CSR-FP relationship. This study aims to develop a theoretical framework for the relationship between CSR and company performance, as well as to analyze a mediating effect on the CSR-FP relationship. Stakeholder theory is employed to emphasize the importance of incorporating the interests of key internal and external stakeholders, including employees and customers, into CSR practices. The theoretical framework describes CSR in four areas: economic, legal, ethical, and philanthropic responsibilities. The impact of CSR is measured not just in terms of FP, but also in terms of customer, employee, and operational performance. The remaining three performances are then evaluated to see if they mediate the impact of CSR on FP. Seven propositions are proposed in the framework, each of which can be tested using survey data. As a result, the framework presented in this paper can be used to assess the impact of CSR on both financial and non-financial performance, as well as to investigate the mediating effect of non-financial performance on the CSR-FP relationship.

Keywords: CSR Practices · Mediating Effect · Operational Performance · Stakeholder

1 Introduction

Business and society interdepend intensely and dynamically [1]. Corporate social responsibility (CSR) is the most used term to suggest the correlation between the two [2] for various literature and business practices [3]. CSR underlines that business has a responsibility to bear its social and environmental responsibilities beyond legislative compliance and individual liability demands [4]. Consequently, regardless of their size, sector, or location, companies pay attention to CSR [5] and have attempted to comply with legislation and seek its advantages [6].

Several studies have highlighted that companies can add value and obtain a competitive advantage through their CSR practices [7, 8]. Nonetheless, limited researches

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have investigated the impact of CSR on financial performance (FP) and non-financial performance simultaneously. This research gap creates two research questions as follows:

RQ1: To what extent does CSR affect company performance?

RQ3: To what extent does non-financial performance mediate the relationship between CSR and financial performance?

This study aims to establish a theoretical framework that investigates how CSR affects company performance and uncovers the mediating role of customer, employee and operational performance in the CSR-FP relationship to address those research questions.

This study contributes to the development of a CSR-performance framework by assessing CSR's impact on company performance financially and non-financially, as well as analyzing a mediating effect on the CSR-FP relationship using stakeholder theory. This study also encourages companies to incorporate CSR into their operations because it can improve their performance.

2 Theoretical Background

2.1 CSR Definition

The extensive literature provides various definitions of CSR [9]. The World Business Council for Sustainable Development declared CSR as a continuous business agreement to have ethical behavior and to benefit sustainable economic development; while at the same time enhancing the quality of life of the employees, their families, the local community as well as the wider society [10]. Then, [11] expressed CSR as the behaviors of a company that aims to positively impact social and non-social stakeholders and go beyond their economic interests. CSR is generally regarded as an approach that can make business processes more open and socially accountable [12] and can be considered as the companies' ability to be socially responsible for the development and growth of the societies where they run their businesses [13].

Consolidating the multiple views and economic and social orientations, [14, 15] defined CSR as a multidimensional concept with four dimensions as follows:

1. Economic responsibility: business has traditionally been conceptualized as an economic entity with a responsibility to produce and provide goods and services as efficiently as possible while making an acceptable profit.
2. Legal responsibility: business is expected to comply with the laws and regulations promulgated by federal, state, and local governments as the ground rules under which it must operate.
3. Ethical responsibility: ethical responsibilities embody the standards, norms, or expectations that reflect a concern for what customers, employees, shareholders, and the community regard as fair, just, or in keeping with the respect or protection of the stakeholders' moral rights.
4. Philanthropic responsibility: philanthropy is discretionary or voluntary despite societal expectations that businesses have.

Carroll's classifications address the entire range of obligations that businesses have to society [16]. These classifications have been one of the most accepted and widely used definitions of CSR in academic research [17] and are recognized as both comprehensive and integrative by numerous theorists and empirical researchers [18].

2.2 Stakeholder Theory and CSR

Stakeholders are groups and individuals who can affect, or are affected by, the achievement of a company's mission [19]. Stakeholder theory argues that companies have obligations not only to shareholders but also to stakeholders [19]. Internal stakeholders consist of the owners, managers and employees of a company who stay within the company's borders, whereas external stakeholders include the suppliers, customers, communities, and government [19].

Businesses are under great pressure from stakeholders to include social and environmental issues in their business decisions and strategy [20]. Stakeholder theory lays the groundwork for a strategic view of the issue of corporate responsibility [21]. Moreover, stakeholder theory can aid in understanding the CSR practices of companies to address stakeholder interests. Company behaviors reacting to stakeholder expectations of being a socially responsible corporate citizen in society can be demonstrated by how they identify and implement CSR activities [22].

2.3 Company Performance

A key and divisive debate in literature have long been about the relationship between CSR and company financial performance (FP). Several studies have found that CSR has positive effects on financial performance [3, 22, 23], but prior empirical research draws inconsistent conclusions [24, 25]. There are contradictory results in the extant literature about the effect of CSR on FP.

For example, [26] affirmed that companies that engage with CSR show better financial performance compared to other companies that have no commitment to CSR as measured by higher sales growth, earnings before tax, return on assets (ROA), and cash flows from operations. Reference [27] also contended that companies can achieve better profit from CSR practices if they engage in them consistently. Based on a sample of US companies in nine years, [28] comprehensively analyzed the relationship between seven areas of CSR (environment, community, corporate governance, diversity, employee relations, human rights, and product quality) and FP in terms of short-term accounting-based measures, long-term accounting-based measures, and market-based measures. The results revealed that companies that prioritize CSR activities have superior financial performance.

Conversely, using the annual reports of publicly-listed companies in the Indonesian Stock Exchange (IDX) in 2008–2010, [5] investigated that CSR has no significant effect on FP, measured by ROA.

Prior studies addressed the effect of CSR on customer performance. For example, [29] found that customers are more likely to trust responsible companies that operate honestly and reflect the interests of all parties when making decisions. In addition, customers are likely to support and reward the companies that spend most on socially

responsible programs by showing the greatest loyalty. Reference [30] investigated the relationship between CSR and customer performance, particularly customer satisfaction measured through the American Customer Satisfaction Index (ACSI), which ranges from 0 to 100. Their findings claimed that CSR has a positive impact on customer satisfaction. Moreover, [31] identified the fit between consumer values and the objectives of CSR activities and corporate ethical standards as two main determinants of CSR quality and commitment. Working with collected data from 931 retail consumers in South Korea, the results revealed that a company's CSR commitment encourages greater satisfaction and trust in the company and its services, which in turn encourages consumers to remain loyal.

In addition to customers, employees are key stakeholders who directly contribute to company performance. Thus, understanding CSR's effect on employees can answer questions about whether and how CSR impacts companies [32]. Therefore, an understanding of the relationship between CSR and employee performance is crucial because the success of a company depends very much on its employees [33]. The current empirical literature provides a small but growing body of evidence demonstrating that CSR affects the perceptions of employees and prospective employees regarding companies and behavior in the workplace [32, 34].

For instance, [32] indicated that by providing individuals with opportunities to share their ideas, contribute to the community and society at large, and potentially create or at least be part of a legacy, CSR can have a similar impact. Employees can achieve greater satisfaction and enhanced emotional well-being by fulfilling their need for a meaningful existence. According to [35], employees satisfied with their company's commitment to CSR tend to be more positive, more loyal, and more productive than those who work for less committed employers. Furthermore, using data from the Indonesian manufacturing industry, [36] asserted that CSR strategic integration significantly affects employee performance.

Although very little is known about whether or how CSR affects operational efficiency, prior studies show that CSR positively impacts operational performance. For instance, [33] used Kinder, Lydenberg and Domini's (KLD) data to identify a positive relationship between CSR and operational performance, suggesting that employees in socially responsible companies generate better operational performance than their peers in less socially responsible companies. Consequently, employees work more productively in socially responsible companies in terms of sales per employee and net income per employee. Reference [37] analyzed the relationship between CSR and operational performance measured by labor productivity with a sample of 929 Spanish micro and small manufacturing companies. Their study revealed that CSR policies have a positive relationship with labor productivity. Particularly, CSR actions related to internal aspects of the company, such as a commitment to quality in internal operational processes, promotion of innovation and employee care, contribute to a short-term increase in labor productivity. Regarding CSR integration at the functional level, Cost and Quality significantly impact operational performance [38].

2.4 Mediating Effect on CSR-FP Relationship

The direct relationship between CSR and company performance could be affected by many factors [39, 40], such as mediators that help to understand this relationship and improve the reliability of results [41]. Companies explicitly emphasize responsibility, particularly economic responsibility, towards their shareholders [42]. Shareholders' needs cannot be met, and a company's financial performance cannot be maximized, unless other stakeholders, such as customers, employees, suppliers, and the general public, are satisfied [43]. Therefore, there is increasing consensus that stakeholders should be satisfied with a company's CSR implementation before any financial performance improvements can be achieved [43, 44]. By satisfying stakeholder needs, companies encourage their support, which in turn leads to better levels of performance [45].

3 Theoretical Framework

3.1 Propositions Development of Direct Effect of CSR on Company Performance

Several studies argue that CSR has positive effects on FP. For example, companies can get better profits from their CSR practices if they engage in them consistently, such as cost reductions, better profits, and superior financial performance [3, 27, 28]. Similarly, companies that engage with CSR show better financial performance than other companies that have no commitment to CSR by getting higher sales growth, earnings before tax, return on assets, and cash flows from operations [26]. The proposition for the impact of CSR on FP is as follows:

P1: CSR has a significant impact on financial performance.

CSR is a vital strategic tool, given its essential role in building customer satisfaction and loyalty [46]. Furthermore, CSR practices offer benefits to customers, such as reduced customer complaints, improvements in customer service, improvements in the relationship with customers, and increased customer loyalty [47]. Implementing appropriate CSR plans and activities contribute to higher customer satisfaction with the company [31]. The following is the proposition for CSR's impact on customer performance:

P2: CSR has a significant impact on customer performance.

Another way of measuring the effect of social responsibility strategies is by evaluating their impact on employees whether it is sincere or mere window dressing [48]. Employees satisfied with their company's commitment to society tend to be more positive, loyal, and productive than those working for less committed employers [35]. Prior studies argue that employees work more productively in socially responsible companies [33, 38]. A proposition for the impact of CSR on employee performance is as follows:

P3: CSR has a significant impact on employee performance.

Prior studies argued that if companies conduct their activities well and responsibly, they will undoubtedly impact operational performance [33, 36, 37]. Therefore, the following is a proposition for CSR's impact on operational performance:

P4: CSR has a significant impact on operational performance.

3.2 Propositions Development of Mediating Effect in CSR-FP Relationship

Several previous studies show that customer performance can mediate the relationship between CSR and FP. For example, [30] found that customer satisfaction mediates the relationship between CSR and FP. Reference [40] employed customer satisfaction as a mediator between CSR and firm performance. Their findings reveal that customer satisfaction mediates the relationship between CSR and financial performance. Moreover, [49] identified that CSR activities could help companies improve their financial performance by improving customer satisfaction. Thus, companies can improve the effect of CSR efforts on their financial performance by using the indirect role of customer satisfaction. Therefore, the mediating effect of customer performance on the CSR-FP relationship can be proposed as follows:

P5: Customer performance mediates the impact of CSR on financial performance.

Understanding the relationship between CSR and employee performance is crucial because the success of a company depends very much on its employees [33]. Reference [27] found that companies increase profits if they implement CSR strategy consistently, including related dimensions of CSR and starting with those more internal to the companies. In addition, [34] highlighted the need to understand the underlying mechanism that connects CSR activities and employee performance. The following is a proposition regarding the mediating effect of employee performance on the CSR-FP relationship:

P6: Employee performance mediates the impact of CSR on financial performance.

To comprehensively assess the mediating effect on the CSR-FP relationship, this study also investigates whether operational performance has a mediating effect on this relationship. A proposition for the mediating effect of operational performance on the CSR-FP relationship is as follows:

P7: Operational performance mediates the impact of CSR on financial performance.

Based on the theoretical background and propositions development, this study establishes the theoretical framework as illustrated in Fig. 1.

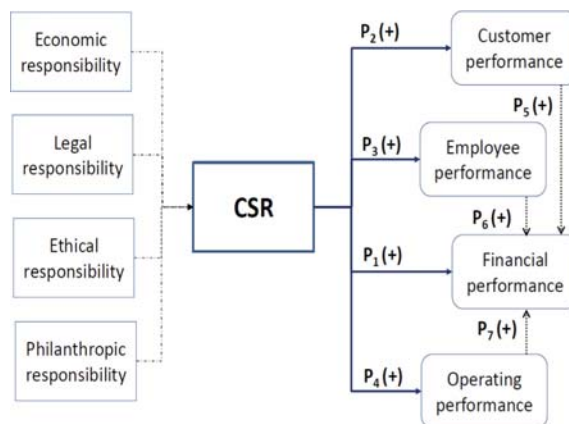


Fig. 1. A theoretical framework of CSR and company performance. Source: Author

Figure 1 shows that four propositions investigate the impact of CSR on four different company performances, while the other three look into the mediating effect of the customer, employee, and operational performance on FP.

3.3 Measurement Items

Reference [50, 51] developed an instrument to measure CSR practices based on Carroll's four dimensions [14, 15]. Their instrument has been one of the most widely used scales in CSR research [16] and adopted in several studies which examine the impact of CSR on organizational performance [11, 20, 52, 53]. Accordingly, their framework can be a reference to analyze the influence of CSR on organisational performance [54].

Measurement items are adopted from the strategic management, manufacturing and CSR literature. For instance, financial performance that reflects the economic dimension is measured by several monetary terms, such as profit, cash flow, sales growth, and return on investment [51, 54–56, 58–60, 62]. The impact of CSR integration on customer performance will be evaluated through customer complaints, customer satisfaction, customer loyalty and an increasing number of consumers [60–62]. Meanwhile, employee performance will be measured through employee training, employee motivation, career opportunities and employee turnover [56, 60, 61]. Furthermore, the impact of CSR on operational performance is assessed through customer service timeline and productivity, operational efficiency, and delivery [47, 57, 60, 62].

4 Conclusions

This study establishes the theoretical framework for evaluating CSR's impact on company performance financially and non-financially, as well as analyzing the mediating effect of non-financial performance on the CSR and FP relationship. This study presents seven propositions and provides several assessment items for assessing the relationship between items (constructs) in the framework. This study can enrich the CSR literature

by incorporating financial and non-financial performance. This study also expands the CSR research by investigating how non-financial performance can mediate the impact of CSR on financial performance. In the future, a survey can be conducted to gather relevant data on CSR and company performance. The data from the survey can be used to verify the propositions. The framework can then be tested using statistical analysis, ensuring that the research questions are answered and the research objectives are accomplished.

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Green Innovation in Marketing Research: A Systematic Literature Review and Bibliometric Analysis

Yunita Budi Rahayu Silintowe, I. Made Sukresna

This study critically reviews the main perspectives and topics in green innovation in marketing research. The purpose of this article is to provide an in-depth understanding of green innovation from a comprehensive overview, analyzing articles and bibliographic information through a systematic literature...

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International Marketing Channel: Systematic Literature Review 2010–2021

Aprillia Elly Kusumastuti, I. Made Sukresna

The scope of international marketing channel research has expanded significantly. Initially, the literature focused on the factors influencing the expansion of international marketing channels. The literature now includes a wide range of topics related to the challenges of selecting channel structures...

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Online Teaching - Learning During the Pandemic Coronavirus Disease (Covid-19) Case Study: STMIK Rosma



At the end of 2019, the world community was shocked by the outbreak of a new virus, namely the coronavirus disease. In Indonesia itself, various efforts have been made to prevent the spread of the virus, including by implementing Large-Scale Social Restrictions or PSBB. The implementation has an impact...

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The Relationship Between Money Supply and Stock Return, Before and After Quantitative Easing Policy

Yung-Shun Tsai, Chun-Ping Chang, Shyh-Weir Tzang

This study uses the vector autoregressive model to examine the relationship between money supply and stock return, before and after the quantitative easing (QE) policy of the United States. The following results are obtained. (1) In Taiwan, the relationship between money supply and stock returns was...

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Enhancing Behavioral Support for Change: The Role of Employee Participation and Change Self-efficacy as Predictors

Zulkifli Nurul Haqq, Haerudin, Suwardi

This study aims to investigate the effect of employee participation and change self-efficacy on two active aspects of behavioral support for change (i.e., cooperation and championing). Also, this study attempts to examine

the mediating role of change self-efficacy those relationship between employee...



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Factors Affecting Consumer's Online Shopping Behavior During the Covid-19 Pandemic: An Integrative Model

Nguyen Thi Mai Anh, Nguyen Thi Hue

Along with the development of the Internet and digital technologies, online shopping is becoming more and more popular worldwide in recent years. It is worth noting that online shopping has been increasingly noticeable by consumers in the half of 2020, since the COVID-19 pandemic outbreak. Amidst the...

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Innovation Capability in Manufacturing Firms: A Systematic Literature Review and Research Agenda

Ratih Hesty Utami Puspitasari, Amie Kusumawardhani

This study investigates the development of Innovation Capability, including defining innovation capability and determinant factors of its development in logistic firms. The systematic literature review on the topic has evolved exponentially during the last decades. However, the divergence of the research...

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Indonesia Capital Market Recovery: An Analysis

Pandu Adi Cakranegara, Bastanta Prawira Tarigan

The capital market is an important integral part of the economy. The Indonesian capital market is growing at a higher pace compared to the Indonesian economy. An interesting phenomenon that occurred during the Covid 19 Pandemic was that the recovery of the capital market in Indonesia happened before...

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Foreign Workers and Investors in Indonesia: Border Control Practices and Challenges During the Covid-19 Outbreak

Ridwan Arifin

Flocks of foreign nationals as top-level managers, high-skilled workers, and investors are encouraged to work at multinational companies and invest a great amount of money in some national strategic projects during the Covid-19 pandemic. The Indonesian government has responded to these situations, particularly...

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Do Women on Board, Institutional Ownership, and Governance Committee Relate to Environmental, Social, Governance (ESG) Disclosure?

Nikita Lee, Zaidan Al-Baihaqi Heryana, Nora Sri Hendriyeni



The ever-increasing market demand for transparency of performance information and company policies regarding the disclosure of Environmental, Social, and Governance (ESG) practices encourages shareholders to use ESG in assessing the quality of company management. This study aims to examine the influence...

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An Empirical Study on the Customer Satisfaction of Taiitang's Chinese Numerology Consulting Service and Products

Yueh-Hsuan Lee, Li-Shiue Gau, Shu-Hua Liao, Pao-Hsiang Lin, Yung-Mao Seieh, Chung-Hsing Huang

Taiitang (太乙堂) I Ching and geomancy research and consulting center in the middle of Taiwan provides Chinese numerology and astrology consulting service and products such as "lucky seal (開運印鑑 in Chinese)." Along with the consulting service, the lucky seal is recommended after a special personal blessing...

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The Implementation of Industry 4.0 in Indonesian Museums

Terrylia Feisrami, Erlinda Nusron Yunus

This research examines how far the industry 4.0 Initiative is implemented in Indonesian museums by observing both sides of museum management and museum visitor. This study is explorative and utilizes both qualitative and quantitative methods. Twenty-four Indonesian museums are interviewed. The research...

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Investor Sentiment and Business Cycle

Mei-Hua Liao, Chun-Min Wang, Ya-Lan Chan

We compare the causal relationship between investor sentiment and the business cycle by both foreign and local investor sentiments. Then we compare the difference in a bear or bull market, and the difference in industries.

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Service Quality Dimensions of Crypto Assets Platform in Indonesia

Ronny Immanuel Hutaauruk, Erlinda Nusron Yunus

Crypto asset platforms in Indonesia have great potential to grow in the future and the competition in the industry will increase. This study aims to determine the quality dimensions based on user expectations and perceptions of the service quality of crypto-asset platforms in Indonesia. This study uses...

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Developing Business Model Innovation by the Value Proposition Integration in Engineering Consulting Firm

Ainur Ridho Kurnia Setiawati, Melia Famiola



The consulting firm's role has become inevitable because of the scarcity of expertise in most companies in Indonesia. The consulting engineering provides study, analysis, and judgment to make a quick and correct decision on their asset. Nevertheless, the requirement is varied between sectors, and...

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Bibliometric Analysis of Research Related to Small and Medium-Sized Enterprises in Vietnam

Ton Nguyen Trong Hien, Pham Thien Vu

Small and medium-sized enterprises (SMEs) play a major role in economic growth in developing countries. For Vietnam, research on issues related to SMEs has grown significantly, as evidenced by increased interest and publication momentum by academic scholars. This study contributes an overview of the...

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Management of Counselling Services and Digitalization of Early Detection Mental Health Disorders Reducing High Risk in Education

Awang Saputra, Muhamad Fauzi

Management is an essential reference in overcoming problems to achieve goals, including mental health counseling services in schools that require students to obey them. The low awareness of stigma and shame towards early detection of mental health both require management to create mental health schools...

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Analyzing the Suitability of Time Series and Associative Forecasting Methods for Cotton Bud Product

Siti Cahya Santini, Devilia Sari, Lidya Nur Assifa

At PT DBAS, the main problem is the problem of BABY-GRADE-A supply/demand. If a production shortage occurs, the company loses sales leading to overwork and costs. Likewise, suppose there is overproduction, even though the product is durable with a more extended expiration date. In that case, warehousing...

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A Marketing Communication Strategy for Informal Workers BPJS Ketenagakerjaan 2022–2024

Rizky Julianawati, Riama Y. Simamora, Pepey Riawati Kurnia, Rike Penta Sitio

Social security provided by BPJS Ketenagakerjaan is mandatory for all workers in Indonesia. However, data for 2021 shows that active participants in the BPU (informal) segment are only 6% of the potential data set by Bappenas. This study aims to formulate a marketing communication strategy for the BPU...

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Firm Value Effect of Managerial Ability and External Control Mechanism: Mediation Role of Financial Reporting Quality

Fransiskus Eduardus Daromes, Suwandi Ng

The aim of this study is to prove that managerial ability and external control as proxied by audit quality are predictors of financial reporting quality which in turn affect firm value. The empirical model of this research is constructed on the basis of Stakeholder Theory and Agency Theory. The population...

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Publications of Toba Bataknese Culture (Multimodal Analysis of ZONABATAK Instagram Account Uploads)

Marudut Bernadtua Simanjuntak, Ninuk Lustyantie, Ifan Iskandar, Aceng Rahmat, Samsi Setiadi

The existence of social media, such as Instagram, Facebook, and Twitter, makes it easier to promote and introduce a product or work, whether for personal, group, ethnic, or national interests. Especially in a pandemic situation, literary works and regional (traditional) arts and culture, usually shown...

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Analysis of the Use of Mobile Banking Using the Unified Theory of Acceptance and Use of Technology (UTAUT-2), Trust and Word-of-Mouth (WOM) for BNI Customers in Bandung

The current digital era 4.0 encourages various business sectors to carry out digital transformation, one of which is carried out by the banking sector, which has begun to utilize smartphone technology in conducting digital-based banking financial transactions using mobile banking applications. However,...

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The Influences of Perceived Credibility and Consumer Attitude Towards Purchase Intention of Some by Mi's YouTube User Generated Content

Rheina Febriane, Wahyudi Wibowo, Yulika Rosita Agrippina

User Generated Content (UGC) has become one of the media to share opinions or aspirations from social media users. One of the social media that can be used for UGC is YouTube. People tend to watch UGC videos regarding product reviews before making the decision to buy a product. One of the products where...

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A Case Study of New Era Art Resort & Spa About Its Business Evolution and Coping Strategies with Covid-19

Tsai-Yu Lai, Li-Shiue Gau, Chung-Hsing Huang

This case study takes the "New Era Art Resort & Spa" as the study case. This research aims to explore the evolution of its business models and managerial strategies used when facing the business crisis caused by

Covid-19. For research methods, this study adopts the case study method and inquiry research...



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The Impact of Security and e-WoM to Purchase Decision with Trust as Mediator in Online Shopping Through the Shopee Application

Novena Qirana Ranti, Deatri Arumsari Agung, Lena Ellitan

The number of e-commerce popping up in Indonesia, shifting Indonesian buying behavior from offline to online. The largest e-commerce company in Indonesia now is Shopee, therefore this research aims to analyze the impact of security and electronic word of mouth (e-wom) on purchase decisions with trust...

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Influence of Organizational Change on the Employee Performance of PT. PLN (Persero) ULTG Bintan

Dwi Septi Haryani, Yoga Akbar Bastanta

Over time, Indonesia grows and continues to innovate in the industrial sector. Therefore, PLN, as one of the State-Owned Enterprises (BUMN), is expected to continue to innovate to assist industrial development through increasing investment and providing reliable electricity. PT. PLN is carrying out a...

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Exploring an E-Commerce Business Model for Pets from the Perspective of Service Blueprints: The Company of Fan Ai Pet

Tsai-Yu Lai, Li-Shiue Gau, Chung-Hsing Huang

Since the Covid-19 pandemic increased the chance for people to stay indoors, this likely pushed entrepreneurs to use e-commerce platforms for business and led to a higher demand for pets as companions. The primary purpose of this research attempts to construct comprehensive pet e-commerce for the case...

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Strategy in Increasing "My Keranjang" Income as Micro Small and Medium Enterprises (MSME) Through Digital

This study is intended to determine the strategies used to increase MSME income through digital marketing. The sample in this study was selected based on the following criteria: 1) MSMEs that develop through digital marketing; 2) MSMEs have achieved international market share, so they are relevant to...

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Muhammad Hasim Habibil Mustofa, Cyntia Keliat

Changes and uncertainties have become the highlight of everyone's life in the 21st century. It is unavoidable that agility becomes the survival kit, specifically in how society, economics, technology, and job requirements have been going. Thus, education must respond by providing services and upgrading...

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Fashion-Buying Decisions at Shopee Are Influenced by Price, Convenience and Trust

Tin Agustina Karnawati

Advancement in technology positively impacts easier communication technology that meets human needs. Shopee has become one of the marketplaces preferred by the public with increased usage, mainly as a practical shopping of a product. Online shopping trends have become an

interesting choice in providing...



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Family-Friendly HRM Policy in Kepulauan Riau, Indonesia

Mirza Ayunda Pratiwi, Eka Kurnia Saputra, Muhammad Rizki, Dwi Septi Haryani, Anggia Sekar Putri

UNICEF suggested implementing a Family Friendly Policy (FFP) to save future generations, promote gender equality, longer life expectancy, reduce poverty, and sustainable growth. FFP can promote work-life balance, healthier, happier families, and better job performance. Therefore, the human resource department...

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Contributing Factors to Women Start-ups Leaders' Survival Through the Pandemic in Indonesia

A Qualitative Approach

Deatri Arumsari Agung

This study aims to identify the factors impacting their entrepreneurial journey in the national innovation system and to develop a conceptual framework for the sustainable development of women enterprise leaders to survive through the pandemic. A multiple case study approach is used in this study, in...

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Should I Blow the Whistle? An In-Depth Study Towards Revealing Determinants of Whistleblowing

Erlinda Nusron Yunus, Yunita Andi Kemalasari

This study explores why employees in an organization report or do not report unethical practices in the workplace. This study applies a qualitative approach using focus group discussions to 19 informants selected based on employee characteristics (such as type of employee, tenure, and managerial position)...

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Qualitative Paradigm of Risk Management

Lufina Mahadewi, Surachman Surachman, Djumilah Hadiwidjojo, Nur Khusniyah Indrawati

Researches on risk management in the context of entrepreneurship have limitations in examining behavioral aspects as a research paradigm. The use of a qualitative research paradigm has relevance in understanding the human perspective on the role of risk management in creating entrepreneurial value and...

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Student Satisfaction Analysis of Academic Service Quality at STMIK Rosma Using Service Quality Framework

Lila Setiyani, Darmansyah, Karya Suhada, Yudiana, Evelyn Tjandra

STMIK Rosma must continually improve the quality of the best service that students who are academic community members are not disappointed with the existing services, especially in the academic field. This study aims to measure student satisfaction and improve service if the service provided is not...

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Analysis Adoption e-Commerce SMEs Using Innovation Diffusion Theory Framework (Case Report: Karawang District)

Lila Setiyani, Dikky Andreansyah, Rahmat Gunawan, Arif Maulana Yusuf, Dudi Awalludin

Karawang Regency is one of the regencies in West Java Province with many MSMEs and has much potential to improve the regional economy by increasing MSME productivity. Seeing the rapid growth of MSMEs, it is interesting for researchers to measure the level of e-commerce adoption, especially in Karawang...

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Huong Tran Thi

Tourism, a key initiator of foreign exchange of almost economies, is the industry hardest hit by the COVID-19 pandemic. Through surveying literature, industrial reports, and statistical figures, this paper analyzes the multidimensional impact of the pandemic on the tourism industry,

forecasts, and proposes...



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The Importance and Use of Management Accounting Practices: Descriptive Study During the Covid Pandemic

Dyna Rachmawati, Jessica Wijaya, Anjelina

This study aims to describe the importance and use of management accounting practices (MAP) in consumer goods companies during the covid pandemic. In its development, MAP is divided into four phases. Phase 1 of MAP is cost determination and financial control (CDFC). Phase 2 of MAP is the provision of...

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Vietnamese Micro-enterprise During Covid-19 Pandemic

Nguyen Thi Mai Chi

Micro-enterprises are enterprises with a very small scale of operation, operating in many business fields such as commerce, services, transportation, construction, etc. These enterprises are numerous, widely distributed across localities, and make significant contributions to the economy. However, with...

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Pham Mai Chi, Pham Thi Thanh Hong

Factually, digital transformation has become an inevitable trend for businesses in the world as well as in Vietnam. However, to gauge the extent of businesses' digital transformation, we need to know how digital maturity is. This article introduces the concepts of digital maturity, the relationship between...

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Effectiveness of Integrative Application of Quality Management Systems with Productivity and Quality Improvement Tools in Businesses

Tran Binh, Nguyen Thi Hong Van, Nguyen Hoang Lan

Within the scope of Program 712, in 2020, Directorate for Standards, Metrology and Quality – Ministry of Science and Technology cooperated with Asia Management Consulting and Business Development Company Limited to perform the research on “replicating the application of management systems combined with...

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Factors Influencing Consumer Buying Behavior of Confectionery Products of Domestic Enterprises: An Empirical Study in Hanoi

Nguyen Thi Thanh Dan, Pham Thi Kim Ngoc

For decades, consumer buying behavior has drawn the interest of many researchers. This study reviews theory and previous studies to systematize the theoretical basis for analyzing the factors influencing consumer buying behavior of domestic confectionery products in Hanoi. Research findings show that...

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Research on Vietnamese Consumer Behaviour Towards Organic Products at Mini Supermarkets

Nguyen Tai Vuong, Nguyen Thi Thu Thuy, Nguyen Thi Nhu Van, Nguyen Hoang Lan

This study explores and analyses the factors affecting consumers' buying behaviour towards organic food at a mini supermarket, thereby proposing some implications. Partial least squares structural equation modelling was used to test the study hypotheses. Data was collected by surveying customers who...

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A Digital Maturity Model for Electronics Manufacturing Firms Toward Servitization with Integrated Approach

Pham Minh Hoang, Pham Thi Thanh Hong, Nguyen Thi Nguyet, Ngo Dien Hy

The growth speed of top trending for global firms, the digital transformation (DT), has become steadier than ever by the advancement of digital technologies as well as the COVID-19 pandemic. In order to implement a digital evolutionary path appropriately, the Digital Maturity Model (DMM)

has been seen...



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Agency Theory in University Governance and the Role of Internal Audit: From the Private Sector Perspectives to the Case of Vietnamese Public Higher Education Institutions

Giang Nguyen Thuc Huong, Hanh Minh Thai, Dao Thanh Binh

Along with the trend of applying business governance in Vietnamese public higher education institutions, agency problems become an important issue that the public higher education institutions have to face. There are many ways to reduce agency problems, and one of them is to take advantage of the internal...

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Thanh Vu Ngoc, Huong Tran Thi

This study presents the current situation of customer analysis of e-commerce enterprises in Vietnam. In addition, this study investigates the quantitative relationship between customer analytics adoption, innovation, and firm performance. We built a research model based on the literature review that...

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Strategic Alliance and Tacit Collusion, of Competitive Advantage Through Market Area, Product Innovation Cooperativa Café Timor and National Cooperative Business Association (CCT-NCBA) in Timor Leste

Silvester Xavier Sufa Efi

This study aims to prove that the implementation of strategic alliance and tacit collusion can increase the competitive advantage of CCT-NCBA in organic coffee production by developing market areas and product innovation. This study aims to prove that implementing a strategic alliance can increase the...

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Tax Incentives, Growth Opportunities, Investment Opportunities, and Prudence Accounting

Gunawan Alvi, Lodovicus Lasdi, Dirgantara Dahana Mokoginta

Accounting prudence is a cautious or careful reaction in the face of uncertainty experienced by the company. In the face of this uncertainty, the company can recognize revenue even though it is still in the form of potential, as long as the revenue recognition requirements have been met. This study aims...

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Board of Directors Diversity, Public Ownership, and Earnings

Hana Budiyati, Hendra Wijaya

Earnings quality is one of the indicators to assess the level of success of the company's operations. Many factors affect earnings quality, one of which is the diversity of the company's board of directors and public ownership. This study examines the effect of board diversity, including gender, age,...

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Does Experiential Marketing and Lifestyle Impact on Customer Loyalty? (Study at Excelso Coffee Shop Kupang Nusa Tenggara Timur Indonesia)

Mellany Gwendelina Angelica Mafea, Visi Saujaningati Kristyanto,
Robertus Sigit Hariwibowo Lukito

The food and beverage industry is one of the sectors most affected by the pandemic. Social restrictions to reduce the spread of the covid virus are carried out by lowering outdoor activities, including shopping and eating out. To survive in the business world, companies must have a strategy to increase...

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The Effect of Enterprise Risk Management Disclosure, Capital Structure, and Dividend Policy on the Firm Value

Paulus Adan Lasau, Sofian

Business developments in the era of globalization caused by the modernization of information technology have a significant impact on the

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The Effect of Corporate Governance Mechanism on Company Value with Earnings Quality as Mediation

Gracio Isaac Febrian Tenggono, Lodovicus Lasdi, Natalia Kristina

Firm value is an investor's response to the company, usually associated with stock prices. Companies with high stock prices are considered to have high company values. This is because public interest can affect stock prices in the market. One of the factors that can increase public interest is the...

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The Risk-Based Audit Program Design for Export Activities at PT. PAMAS Indonesia: New Normal Preparation

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A Theoretical Framework for the Mediation Analysis on the Relationship Between Corporate Social Responsibility and Financial Performance

Esti Dwi Rinawiyanti

Several studies have investigated the impact of corporate social responsibility (CSR) on financial performance (FP). However, little research has been done on how CSR affects non-financial performance and how this performance mediates the CSR-FP relationship. This study aims to develop a theoretical...

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