

REPUTATION DEVELOPMENT STRATEGY FOR CORPORATE OPERATING IN INDUSTRIAL ESTATE

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ABSTRACT

This study was conducted as empirical study of companies in industrial estates who experienced a decline in business after the economic crisis. The purpose of this research is to know the influence of corporate reputation in creating company that has good business stability in industrial estate. The study has been conducted through data collection and testing the proposed model of company's management on industrial estate in Indonesia. The sample selection was collected by using random sampling. The observation is conducted in time horizon as cross-sectional in 2017. Data were tested using structural equation modeling. The results of study suggest that corporate reputation is influenced by corporate social responsibility, dynamic capabilities and corporate governance. While corporate reputation is influenced by corporate identity either directly or indirectly. This research reveals that the reputation of the company in industrial estate needs to be considered to solve the problems in business decline.

Keywords: Corporate Identity, Corporate Reputation, Corporate Social Responsibility.

INTRODUCTION

Research Background

Business conditions are down due to economic conditions (Nainggolan, 2016). The adverse effects of the 2008 global financial crisis resulted in the general weakening of business activities and the collapse of public companies (Hidayat & Meiranto, 2014). Development of industrial estates in Indonesia is still lagging compared to new industrialized countries such as South Korea and Thailand (Kwanda, 2000). Batamindo Industrial Estate is currently being abandoned by big companies and many companies are moving to other industrial estates due to the low order and high business competition (Zunara & Fatyandri, 2017). The development of industrial estate is considered less effective and inefficient because it is less useful for local people (Syahrudin, 2010). The company is experiencing financial difficulties if the company has performance that shows negative earnings, negative net income and negative book value of equity (Brahmana, 2007). Many companies tend to face liquidity difficulties as indicated by the decreasing ability of firms to fulfill their obligations (Hanifah, 2013).

The development of industrial estate is in harmony with preconditions or ideal conditions required for purpose of industrial development to be achieved (Soerjono, 2017). Industrial estates is an area dominated by industrial activities that have combination of various facilities including plant equipment, research facilities and laboratories for development, offices, banks, social facilities and public facilities (Dirdjojuwono, 2004). The purpose of industrial estate

development is direction of industrial estate development to encourage industrial development through development of industrial location (Sagala et al., 2004). Large and medium manufacturing industry companies in 2010-2015 have increased (Suhariyanto, 2016). Industrial development plays important role in promoting economic growth, with one percent economic growth that can absorb workforce of one hundred thousand people (Soeling, 2007).

Some previous studies have similarities in use of dimensions to measure the influence of corporate identity of each indicator referred. Similarities in the utilization of dimensions in testing this study include Ishtiaque et al. (2006); Kitchen et al. (2013). According to Ishtiaque et al. (2006) developed corporate strategy, communication and culture. Abratt & Kleyn (2012) is also used similarity strategy. This research develops communication strategy in describing the characteristics (Ishtiaque et al., 2006; Kitchen et al., 2013), strategy (Abratt & Kleyn, 2012), communication (Pishdar et al., 2014; Perez & del-Bosque, 2014) and culture (Kitchen et al., 2013).

The adverse effects of 2008 global financial crisis resulted in general weakening of business activities and collapse of public companies (Hidayat & Meiranto, 2014). Batamindo industrial estate is now less attractive area for big companies, even many companies are moving to other industrial estates due to absence of orders and high business competition (Zunara & Fatyandri, 2017). The company faces financial difficulties when company have performance that shows negative operating profit, negative net income and negative book value of equity (Brahmana, 2007). Many companies tend to experience liquidity difficulties as indicated by decline in the company's ability to meet obligations (Hanifah, 2013). Business conditions are down due to economic conditions (Nainggolan, 2016). The development of industrial estates in Indonesia is still lagging compared to new industrialized countries such as South Korea and Thailand (Kwanda, 2000).

LITERATURE REVIEW

Corporate reputation is an assessment with support of individual or collective organizational identity built on trust (Agarwal et al., 2015), subjective and collective recognition, perceptions, attitudes and evaluation of organization over time between all stakeholders involved and based on certain aspects of organizational quality, past behavior, communication, symbols and potential to meet future expectations (Sontaite-Petkeviciene, 2014), employee, customer, stakeholder, supplier, government, media, competitors and community assessment (Erkmen & Esen, 2014), estimates global perceptions of different stakeholders about the company, evaluated through series of dimensions and attributes to create value related to organization (Olmedo-Cifuentes et al., 2014), strategic success factors and deserve attention in complex business environments (Vitezic, 2011), multi-stakeholder concepts reflected in perception that stakeholders have organizations (Balderelli & Gigli, 2014), elements related either directly or indirectly with the company's stakeholders (Mattera & Baena, 2012).

This study uses the definition of corporate reputation concept from Agarwal et al. (2015); Olmedo-Cifuentes et al. (2014). Expert opinion is used as basis in this study because the definition developed has dimensional equation on corporate reputation variables such as products and services, vision and leadership and financial performance that has similarities with Agarwal et al. (2015). The concept of corporate reputation is developed in construct that corporate reputation is assessment and perception of company in industrial estate based on products and services (Olmedo-Cifuentes et al., 2014; Vitezic, 2011), vision and leadership (Agarwal et al.,

2015; Balderelli & Gigli, 2014), financial performance (Mattera & Baena, 2012; Balderelli & Gigli, 2014) and innovation (Olmedo-Cifuentes et al., 2014).

Corporate identity as multidimensional concept consisting of various aspects of company such as business strategy, philosophy for executives, corporate culture, corporate behavior and design (Ishtiaque et al., 2006), a set of attributes that demonstrate the way in which organization engages itself directly with external public (Kitchen et al., 2013), patterns of beliefs, values and emotions formed in specific interaction between society and its environment in context of organizational culture (Kianinasab & Ebrahimi, 2015).

This research uses definition of concept for corporate identity from Ishtiaque et al. (2006); Kitchen et al. (2013). In the opinion of Ishtiaque et al. (2006) are used because definition developed has similar concept of corporate identity such as corporate strategy, communication and culture. The concept of corporate identity according to Abratt & Kleyn (2012) is also used in this study because it has similarity of dimension is strategy. The concept of this research develops concept of corporate identity which means that corporate identity is communication strategy in describing the characteristics of corporate by utilizing behavior (Ishtiaque et al., 2006; Kitchen et al., 2013), strategy (Abratt & Kleyn, 2012), communication (Pishdar et al., 2014; Perez & Del-Bosque, 2014) and culture (Kitchen et al., 2013).

CSR is company's interest in improving balance between corporate and community growth to achieve sustainable development (Kim et al., 2017), firm commitment to maximize prosperity both economically, socially and environmentally in long term through business practices, policies and resources (Fatma et al., 2016), process with aim of embracing responsibility for corporate action and promoting its impact through environmental activities for consumers, employees, communities, stakeholders and all members of community who are stakeholders and includes environmental sustainability, community engagement and ethical marketing practices (Gaurangkumar, 2015), new business opportunities for value creation (Kim et al., 2017).

This study uses definition concept of CSR from Khatun et al. (2015); Kim et al. (2017); Cierna & Sujova (2015). Expert opinion is used as basis in this study because the definition developed has similarities among others consists of economic responsibility, environmental responsibility, generosity and ethics. However, concept of variables developed by Haldar & Mishra (2015) was not developed in this study because the data used were secondary data obtained from the stock market of company so that it is less suitable to be used in this research. Understanding CSR by Cierna & Sujova (2015) that CSR is firm's ability to act ethically that is able to contribute to sustainable economic development and improve quality of life of employees, families, local communities and society as whole. Understanding CSR by Khatun et al. (2015) is organizational commitment in conducting business in the field of economic, social and environmental sustainability in order to meet various interests of stakeholders. Vijayalakshmi & Nandhini (2012) are outlines the notion of CSR as concept in contributing to society and the environment better. Based on CSR definition of some experts, this research develops CSR constructs in industrial estates defined as firm commitment in carrying out responsibility of economic (Fatma et al., 2016; Khatun et al., 2015), environment (Cierna & Sujova, 2015) and philanthropy (Kim et al., 2017) and ethics (Khatun et al., 2015; Kim et al., 2017) in achieving company goals.

Understanding dynamic capabilities is company's activity in identifying opportunities and threats, forming new habits to capture opportunities and consolidating new systems (Rufaidah & Sutisna, 2015), processes related to organization's ability to reconfigure resources in order to

respond efficiently to change (Masteika & Cepinskis, 2015), company's ability to create and use organizations through use of resources in achieving sustainable competitive advantage (Tseng & Lee, 2014), company's ability to direct CSR by modifying its functional ability to pursue economic, environmental and social benefits (Wu et al., 2014). This research will replicate the concept of dynamic capabilities developed by Rufaidah & Sutisna (2015) which states that dynamic capability is company activity in identifying opportunities and threats, forming new habits to seize opportunities and consolidate new systems.

Understanding corporate governance is important factor in improving value and performance (Okiro et al., 2015), processes governed and directed by corporate managers to make decisions that align with shareholder objectives in maximizing revenue (Akbar, 2015), process of directing and managing business affairs towards improving business prosperity and corporate accountability (Mensah & Adams, 2014), set of laws, policies, customs, processes and institutions affecting way in which corporation is granted, directed or controlled is called corporate governance (Jain & Namgia, 2014), corporate governance effective to achieve and maintain trust and community beliefs that have dimensions of ownership structure, financial transparency (Lipunga, 2014), structural systems, rights, duties and obligations under which the company is directed and controlled (Jurkonis & Petrusauskaite, 2014), set of mechanisms in influencing decisions made by managers during separation of ownership (Larcker, 2007). Independent is required in implementation of good corporate governance so that in each organ contained in company does not happen to dominate each other and can't be intervened by other parties either internal or external.

This study uses the definition concept of corporate governance from Okiro et al. (2015); Lipunga (2014). Expert opinion is used as basis in this study because the definition developed has some dimensional equations on corporate governance variables developed in research such as ownership structure, transparency and audit system. This research also utilizes concept of corporate governance by Mensah & Adams (2014) that is accountability and transparency. In addition, researchers developed their own dimension is independence. The definition of concept evolved by Larcker et al. (2007) was not used in this study because of different research backgrounds in which used research on money and stock markets while this research was conducted in companies in industrial estates. Based on definition of corporate governance from several experts, this research develops corporate governance constructs which means that corporate governance is policy in corporate control to achieve business objectives and increase long-term value of corporate through optimization in implementation of ownership structure (Lipunga, 2014; Okiro et al., 2015), transparency (Mensah & Adams, 2014; Jurkonis & Petrusauskaite, 2014), audit systems (Jain & Namgia, 2014; Okiro et al., 2015), accountability (Mensah & Adams, 2014) and independence.

This research uses variable of corporate reputation with four dimensions of research, namely vision and leadership, financial performance, products and services and innovations that have background research on industrial estates and has never been done by previous researchers. Agarwal et al. (2015) has similar dimensions of measurement including products and services, vision and leadership and financial performance, but for innovation dimensions are not in this study. Olmedo-Cifuentes et al. (2014) used measurement model using Delphi and research dimension that has only two similarities: products and services and innovation. This research utilizes corporate identity with four dimensions consist of behavior; strategies, communication and culture have research background in industrial area and has not been done by previous researcher. In the study conducted Kitchen et al. (2013) has three similarities dimensions

included behavior, communication and culture while strategy dimension does not exist. For research conducted by Ishtiaque et al. (2006) only use three dimensions of research that is behavior, strategy and culture.

This research uses CSR variable with four dimensions of economics, environment, philanthropy and ethics which has research background on industrial estate and has not been done by previous researcher. In research conducted Kim et al. (2017) using three dimensions of economic, philanthropy and ethics while environmental dimensions are not examined. Fatma et al. (2016) conducted qualitative study with two equal dimensions of economy and environment. This study uses three-dimensional dynamic capability variables: identification of opportunities and threats, establishment of new habits and consolidation of new systems with research backgrounds in industrial areas. This study replicates dimensions from Rufaidah & Sutisna (2015), although with different research backgrounds with creative industries of fashion products. This study uses four-dimensional corporate governance variables, namely ownership structure, transparency, audit system, accountability and independent research backgrounds in industrial estates and have not been done by previous researchers. In research conducted by Okiro et al. (2015) have similarities using three dimensions of ownership structure, transparency and audit system. Mensah & Adams (2014) research has similar dimension of accountability and transparency. The independent dimension is self-developed by researchers in developing corporate governance in order to avoid dominance and intervention from others (Figure 1).

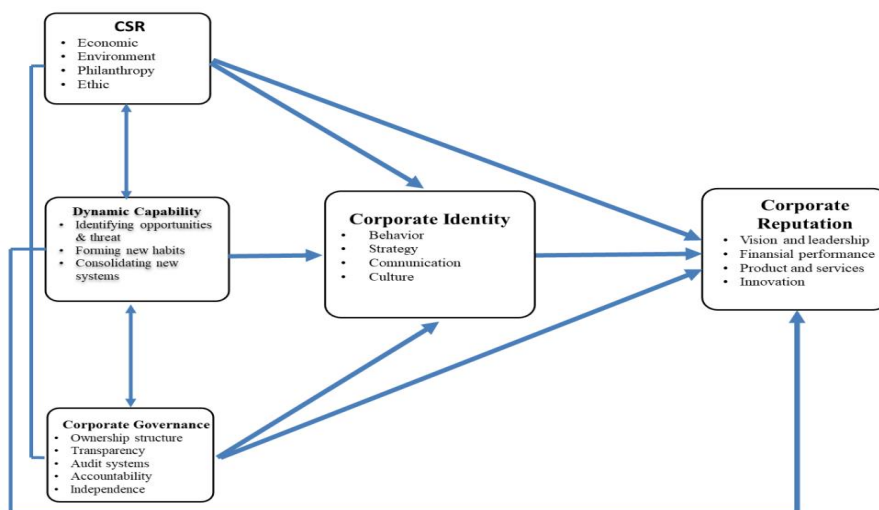


FIGURE 1
RESEARCH FRAMEWORK

METHODOLOGY

The method used in this research is descriptive survey method to describe systematically and accurately to facts and characteristics of certain field and explanatory survey method. The type of investigation in this study is type of causality where is research that shows direction of relationship between variables based on construction research model. Observation using time scope that is cross-sectional or one shoot, meaning that information or data obtained is result of research conducted in certain time that is in the span of time from July until November 2017. Source of data and information to be used and obtained from two sources is results of research

directly in field as primary data and another data that have been available as secondary. Primary data sources used in this study were obtained from observations from general manager in the best industrial estate in West Java, Indonesia. While the secondary data source obtained from ministries, offices associated with the unit of analysis and scope of its community, especially related to industrial base data and government policies related to research topics. Population in this study is all companies in three best industrial estates in West Java, Indonesia, namely MM2100, KIIC and Jababeka. Total population of companies in the industrial estate is 1253 companies. Based on number of population in this study, calculation of samples using Slovin's formula (Almeda et al., 2010), produces as many as 304 companies in three industrial estates.

Total population located in Jababeka industrial estate is 973 companies with various fields of business. Research sampling of companies in Jababeka industrial estate amounted 236 companies with various fields of business enterprise. The total population of the company located in MM2100 industrial estate is 188 companies that have various business fields and countries of origin from various invest. The research sample used in this research is 46 companies located in MM2100 industrial estate with various business background of company having different and various company based on investment origin. Companies located at MM2100 when viewed from country of origin from investment then Japan is the most abundant. KIIC industrial estate has population of 92 companies with various business backgrounds and various countries that invest among them Japan, India and Korea. The sample of this research is 22 companies in KIIC industrial estate.

RESULT AND DISCUSSION

The composition amount of questionnaire data received by researchers from respondents consisted of 252 data obtained indirectly, 16 data obtained online and 36 data obtained by meeting directly with respondents. Based on information can be seen that number of questionnaires as much as 304 respondents and all respondents data can be accepted to be sample of research after going through process of sorting and selection of data that is complete and then performed data processing as needed. Manager becomes source of data and information in this research as representatives of manufacturing industry located in industrial estate in West Java.

Based on characteristics can be seen that respondents with male sex of 97% and women by 3% so that most respondent have male gender. Respondent with age more than 50 years equal to 56%, while age of respondent between 40 until 50 year equal to 38% so it can be seen that most of respondent have age more than 50 year. The highest education level of respondents is at S_1 or D_4 level of 65%, if compared to the level of S_2 education for respondents who only 18%. The working period of respondents between 10 to 20 years is 55% while the working period is greater than 20 years by 34% so it can be seen that most of respondents have tenure of 10 to 20 years. Background of company in automotive sector has 52% of respondents while electronic companies have respondents of 24% so that most respondents work on companies that have automotive background.

Based on calculation result of Construct Reliability (CR) and Variance Extracted (VE) in each dimension of research can be known that all dimensions of research is valid because it has factor loading value ≥ 0.5 . While the value of CR in each construct has value of ≥ 0.7 , so it can be concluded that all constructs and dimensions used in this study has good value of validity and reliability. It can be interpreted that dimensions of each construct referring to various previous research results can be well implemented in this study.

Table 1
ESTIMATED CONSTRUCT RELIABILITY AND VARIANCE EXTRACTED

Variable	Dimension	Standardized Loading	t-value	Error Variance	Construct Reliability	Variance Extracted	Interpretation
CSR	Economic	0.890	4.860	0.000	0.970	0.576	valid & reliable
	Environment	0.800	8.580	0.370			
	Philanthropy	0.670	7.050	0.550			
	Ethic	0.650	6.770	0.560			
Dynamic Capability	Identifying opportunity	0.650	5.360	0.560	0.930	0.526	valid & reliable
	Forming new habits	0.930	2.040	0.950			
	Consolidating new system	0.540	3.960	0.810			
Corporate Governance	Ownership structure	0.760	1.520	0.970	0.980	0.584	valid & reliable
	Transparency	0.710	7.730	0.500			
	Audit systems	0.770	8.640	0.410			
	Accountability	0.710	7.760	0.500			
	Independence	0.860	5.830	0.660			
Corporate Identity	Behavior	0.660	0.000	0.540	0.960	0.543	valid & reliable
	Strategy	0.670	5.070	0.550			
	Communication	0.650	5.000	0.580			
	Culture	0.930	2.860	0.890			
Corporate Reputation	Vision & Leadership	0.900	0.000	0.750	0.948	0.513	valid & reliable
	Financial Performance	0.660	3.630	0.560			
	Product & services	0.510	3.300	0.740			
	Innovation	0.740	3.050	0.810			

Based on calculation results can be explained that corporate social responsibility, dynamic capabilities and corporate governance have influence on corporate reputation indirectly through corporate identity or it can also be stated that corporate social responsibility, dynamic capabilities and corporate governance have an influence on corporate identity and have an impact on the company's reputation. In Table 1 above hypothesis test results can be seen that there are seven sets of influence between variables with results of research which states that five variables used in this study of corporate social responsibility, dynamic capabilities and corporate governance have significant influence on corporate reputation indirectly through corporate identity in industrial estates in West Java. It is therefore necessary to be considered by companies in industrial estates that in effort to develop corporate reputation indirectly through corporate identity it can be done through increasing contribution through the role of corporate social responsibility, strengthening dynamic capability and improvement of corporate governance.

Table 2			
RESULT OF GOODNESS OF FIT MODEL			
Goodness Fit Index	Fitness Criteria	Result	Remark
Chi-Square			
Chi-Square	$\chi^2 < \chi^2$ table	236.62	No Fit
P-value	$P \geq 0.05$	0.00	No Fit
Absolute Fit Measures			
GFI	≥ 0.90	0.93	Good Fit
RMSEA	≤ 0.05	0.04	Good Fit
RMR	≤ 0.05	0.04	Good Fit
Normed Chi-square	< 2	1.48	Good Fit
Incremental Fit Indices			
NFI	≥ 0.90	0.95	Good Fit
NNFI	≥ 0.90	0.98	Good Fit
CFI	≥ 0.90	0.98	Good Fit
IFI	≥ 0.90	0.98	Good Fit
RFI	≥ 0.90	0.94	Good Fit
Parsimons Fit Indices			
AGFI	≥ 0.90	0.90	Good Fit
PGFI	0-1	0.71	Marginal Fit
PNFI	0-1	0.80	Marginal Fit

Source: Lisrel 8.8

Based on the results for calculation of fitness model with several criteria goodness fit index then get results as many as twelve criteria measured according to Table 2. The calculation results can be seen that there are two indexes included in marginal category of PGFI and PNFI index value while ten of goodness fit index other models included in either criteria. The value of Chi-Square (χ^2) expected to corresponding with model fitness index is more than Chi-square (χ^2) table value while expected P-value value is greater than 0.05. Wijanto (2015) explained that low value of Chi-Square (χ^2) that yields significance level (P-value) is greater than or equal to 0.05. In addition, Wijanto (2015) also stated that Chi-Square (χ^2) can't use only measure of overall fitness model so it is necessary to develop many alternative fitness models to improve the bias due to large sample size and increased complexity of developed model.

Table 3				
RESULT OF STRUCTURAL EQUATION MODEL				
Path	Coefficient	t-value	Conclusion	
Corporate social responsibility → Corporate identity	0.18	3.04	Accepted	
Dynamic capability → Corporate identity	0.26	3.96	Accepted	
Corporate governance → Corporate identity	0.21	3.28	Accepted	
Corporate social responsibility → Corporate reputation	0.21	3.22	Accepted	
Dynamic capability → Corporate reputation	0.19	2.60	Accepted	
Corporate governance → Corporate reputation	0.23	3.26	Accepted	
Corporate identity → Corporate reputation	0.17	2.30	Accepted	

Source: Lisrel 8.8

The implications of hypothesis testing result can be explained that companies in industrial estates in West Java are able to develop corporate social responsibility, dynamic

capabilities and corporate governance that can affect the corporate reputation indirectly through corporate identity. This can be interpreted that companies in industrial estate can increase role of corporate social responsibility if company has attention and awareness of environment optimally. The establishment of new habits in developing the company's management system contributes the most in developing dynamic capability of company in the industrial estates. The ownership structure of company as investment management guide has important contribution in strengthening good corporate governance especially companies in industrial estates. Strategy as part of company policy becomes very important factor to improve corporate identity in industrial estates. While vision and leadership are part of development vision and planning for company in effort to improve corporate reputation (Table 3).

CONCLUSION

Based on result discussion of quantitatively concluded that improve of corporate social responsibility, dynamic capability and corporate governance have influence on corporate identity and have impact on corporate reputation. Dynamic capability has greater effect on corporate identity if compared than corporate social responsibility and corporate governance on corporate identity. It can be identified where corporate identity is more influenced by dynamic capability when compared to corporate social responsibility and corporate governance. Competition in manufacturing industry at industrial estate as an effort in development of corporate identity is absolutely done through increase of companies to actively engage in social activities, improvement of internal corporate capabilities and compliance in corporate management so that impact on better corporate reputation. This research is in line with Baldarelli & Gigli (2014) which states that CSR as one of the factors that contributes to reputation.

Corporate social responsibility, dynamic capabilities and corporate governance effect on corporate identity. Dynamic capability in industrial estates has dominant influence on enhancing corporate identity where dimensions of opportunity and threat identification as well as dimensions of new habit formation reflect dynamic capabilities in corporate at industrial estates. In addition, corporate identity is also influenced by corporate social responsibility and corporate governance. CSR is reflected by economic and environmental dimensions while corporate governance is reflected by company's ownership structure. This research has in common with the statement of Haldar & Mishra (2015) that CSR is major part of corporate governance

Corporate identity effects on corporate reputation in industrial estate. Corporate identity is communication strategy in describing characteristics of company to stakeholders by utilizing behavior, strategy, communication and culture. In line with research conducted by Pishdar et al. (2014) states that corporate identity has influence on company's reputation. CSR, dynamic capabilities and corporate governance effect on corporate reputation. Management gives attention to reputation especially in application of CSR (Agarwal et al., 2015). CSR effects on corporate reputation at industrial estate reflected by economic and environmental dimensions while corporate governance effects corporate reputation reflected by company's ownership structure. Management should develop CSR and reflect its development through reputational mechanisms within the organization (Erkmen & Esen, 2014).

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