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Building Corporate Reputation through Corporate Social Re-sponsibility (CSR), Corporate Culture and Value Crea-tion - In The Industry of Sharia Banking in Indonesia

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Abstract
This research aimed to find influence between CSR and corporate culture on the corporate reputation through value crea-tion as the intervening variable in the sharia banking industry (Sharia Commercial Banks and Sharia Subsidiary Unit) in Indonesia. This research used explanatory survey method. The approach in the modeling and the technical solution as the tool analysis utilized Structural Equation Modelling (SEM). Data were processed using Lisrel 8.5. The results showed that CSR disclosure and Corporate Culture have direct influence on the reputation of sharia banking in Indonesia 6% and 35% respectively and drew a conclusion in which, CSR disclosure and Corporate Culture influenced the reputation of sharia banking industry in Indonesia and Value Creation was able to mediate the relationship.

Keywords: CSR, corporate culture, corporate reputation, sharia banking industry, value creation

Creación De Reputación Corporativa A Través De La Responsabilidad Social Corporativa (Rse), Cultura Corporativa Y Creación De Valor - En La Industria De La Banca Sharia En Indonesia

Resumen
Esta investigación tuvo como objetivo encontrar influencia entre la RSE y la cultura corporativa en la reputación corporativa a través de la creación de valor como la variable interviniente en la industria bancaria de la sharia (Sharia Commercial Banks y Sharia Subsidiary Unit) en Indonesia. Esta investigación utilizó el método de encuesta explicativa. El enfoque en el modelado y la solución técnica como análisis de la herramienta utilizaron el Modelado de ecuaciones estructurales (SEM). Los datos se procesaron con Lisrel 8.5. Los resultados mostraron que la divulgación de la RSE y la cultura corporativa tienen una influencia directa en la reputación de la banca de la sharia en Indonesia 6% y 35% respectivamente, y llegaron a una conclusión en la cual la divulgación de la RSE y la cultura corporativa influyeron en la reputación de la industria de la sharia en Indonesia y la creación de valor fue capaz de mediar en la relación.

Palabras clave: RSE, cultura corporativa, reputación corporativa, industria bancaria sharia, creación de valor

1. INTRODUCTION AND BACK-GROUND

Bank Indonesia (the central bank of Indonesia) in an effort to enhance market share and build im-age (positioning and differentiation) as well as the reputation of sharia banking in Indonesia, had formulated a grand strategy along with MarkPlus and Directorate of Sharia Banking in 2008. The strategy comprised of new mapping for market segmentation of sharia banks, product develop-ment and service improvement which strive for a new branding program. The new brand raised is iB (Islamic Banking) with the tagline Beyond Banking.

The basic principles of the business of sharia banking according to Chapra (2000) are pro to the real sectors, interest-free, does not allowing derivative transactions, does not financing or support-ing sharia-prohibited projects, and are continuous-ly maintaining environment sustainability. Those principles gave huge impact to the corporate repu-tation of sharia banks which have been given po-sitioning as Islamic bank or banks that managed by the principles of Islamic economics.

In accordance to the Masterplan of Financial Service Sector in the Republic of Indonesia, the stability of monetary system must be highly maintained, since it is the base for the sustainability development. Other than that, banking industry is a very important part in the economic system, even though it hasn't been followed by its contri-bution to the economic growth. The loan to GDP ratio is 32,25% and deposit to GDP ratio is 39,36% which is lower than other countries (Bank Indonesia, 2016).

The opportunity for the market development of the sharia banking industry is still very wide open with the majority of Muslim citizen (±85%) mak-ing it a very potential market to be explored. Nev-ertheless, since its first operational in 1992, the sharia banking industry in Indonesia is still trapped within the 5% trap (market share), plus its acceleration for the past 5 years is experiencing decline.

According to Umer Chapra (2000), the benefits of sharia banks to the country are on what extent they contribute to the welfare of the community. Therefore the size of its market share would in-crease its contributions to the people's prosperity. A survey conducted by MarkPlus Marketing Consultant in 2008 revealed that the low market share of sharia banks are due to internal and ex-ternal factors. The internal factors are the limited quantities and qualities of the human resources managing this industry, causing the less optimum of it in facing the dynamics of the environment and business competition. Whilst from the exter-nal, very low comprehension of the communities regarding sharia institution, products' names and its operational, limited capital, and limited technol-ogy supports for its products and service.

From the findings and insights from MarkPlus (2008) in Idat (2012), there are also problems found regarding positioning and branding of sha-ria banks in Indonesia, which in general is wrong or mistaken, so that it affects the smooth running of the sharia banking business. The positionings are: 1) banks for muslims only, bank for hajj af-fair or administration only, 2) banks for social ac-tivities, 3) banks to accommodate zakah, infaq and sodaqoh funds, 4) banks in which put more em-phasize on the symbols of Islam by the usage of interior or exterior ornaments, uniforms, Islamic caps, usage of products and services' names, 5) banks which being dominated by interest free de-posit and loan products, yet it is still relatively similar to those of conventional banks', buy-sell financing with similar calculation to that of con-ventional banks, 6) banks with many Arabian's terms which hardly understandable by the cus-tomers, 7) the lack of office network, making it difficult to be located by customers, 8) differenti-ated segment of customers, e.g. emotionally at-tached customers and floating customers, and oth-er categories, e.g. me-too customers and forced customers. These mistaken positionings and brandings created low reputation for the sharia banking industry in Indonesia, resulting in its dif-ficulties to compete with conventional banks.

There is a paradox phenomenon showing that amidst the huge market potential namely a country with muslim majority, instead, the market share for sharia banking in Indonesia is still relatively small. Therefore there are two major problems from the macro perspective, which are; small mar-ket share, way below the target given by Bank of Indonesia, and the insignificant role of sharia banking to the national economy, only 3,2% by 2010 (Idat, 2012). A healthy, strong and efficient banking industry plays a major role in the creation of stability on the national monetary system as the support system for the sustainable growth of na-tional economic through its role as intermediary institution, both in terms of funding or lending to the society.

This research is aimed to propose and discuss a research model regarding corporate reputation, value creation and factors influencing them based on the corporate social responsibility (CSR) dis-closure and corporate culture according to the pre-vious theory development. The phenomenon which is being the foreground problem related to the value creation, corporate reputation and its de-terminant factors are:

Corporate Social Responsibility (CSR)

Corporate Social Responsibility in the principle of Good Corporate Governance (GCG) is similar to the two sides of a coin. Both are equally important and inseparable. One of four GCG principles is responsibility. The other three are fairness, transparency, and accountability. There is a basic difference between responsibility principle and the other three. The first three GCG principles are emphasizing more to those of the shareholders' interests, whilst the responsibility principle is sig-nificantly emphasizing on the corporate stakeholders.

In the ideas of CSR, corporations are no longer faced to a single bottom line responsibility, namely the corporate value which is reflected only by the financial condition. The responsi-bility of a corporation must have relied on the triple bottom lines, where it must pay a great deal of attention to social and envi-ronmental matters since the financial condition is not sufficient to guarantee that the corporation's value would grow sustainably. The sustainability of a corporation could only be guaranteed if it has a particular attention to the dimension of social and envi-ronment. The dimension of social and environment was reflect-ed in the interest of corporation's stakeholders. Here, a corpora-tion is required to pay attention to the interests of corporate stakeholders, giving added value from their product and ser-vices, and maintaining the sustainability of the added value they have created.

Corporate social responsibility is a concept in which stated that organization, particularly (not only) corporations do have responsibilities to the customers, employees, shareholders, communities, and environment in all operational aspects of the corporation. CSR is closely related to "sustainability construc-tion" where there is an argumentation presents, that a corpora-tion, in its daily business activities, must rely its decisions, not only based on financial factors, such as profitability or dividend only but must rely on the social consequences for the present time or in the long term as well.

An example of CSR implementation is in the PT. BNI Syariah, which is implemented by the Hasanah Titik Founda-tion managing CSR fund in a total of IDR 21,9 billion in 2016. This corporation established 4 basic pillars to its corporate CSR, namely 1) education, 2) economy, 3) health and environment, 4) social and Islamic religious proselytizing. Funds for CSR were collected from corporation zakah, employees' zakah and other sources.

Bert Scholtens conducted a research to 32 banks in 15 countries situated in North America, Pacific, and Europe from 2000 to 2005. His find-ings concluded that there were no significant dif-ferences from the CSR score of the 32 banks. This research showed that banks from the Nether-lands, Germany, France, and England possess lower CSR average scores compared to those of banks from Sweden, Italy, and Japan. As a stand-alone subject, Dutch Rabobank had the highest score followed by ABN Amro, Barclays, and HSBC. This has shown fact that there is a positive and significant relation between Bank's CSR score and its financial performance. (Scholtens, 2009)

Yet, a different result was found in a research conducted by Hamid Reza Saeednia & Zahra So-hani (2012) who measured the impact of CSR to the reputation escalation and the creation of brand equity through customer's satisfaction in the banking industry of Teheran, Iran. This research found that there is a positive impact of CSR on the customer's satisfaction and between customer's satisfaction and brand equity, nevertheless, CSR does not have a positive impact on the corporate reputation. The findings in researches above showed that there is a research gap regarding the relationship between CSR and corporate reputa-tion, particularly in the banking industry.

Corporate Culture

At the theoretical level, Fombrun (1996) and other researchers (Hatch and Schultz, 1997; Da-vies, Chun, 2005; Alsop, 2004) proposed that cul-ture has a relationship with an organization identi-ty and the identity of an organization related to its reputation. Fombrun (1996) stated that "Repu-ta-tion of a corporation basically is situated in its identity-the core value which shaped its communi-cations, cultures, and decisions." Furthermore, Fombrun stated that an organization's identity is in line with the ideas and concepts of corporate character, personality, and cultures. Therefore, the core values of culture, such as credibility, reliabil-ity, trustworthiness and responsible are relying at the core perception and representation of a corpo-rate reputation.

Organization culture can also be defined as a system where values and faith being shared among the members inside. The widespread shared of those values being the basis of an or-ganization culture strength. Organization culture was considered ethic (Trevino et.al, 1995; Brenbeim, 2010), human (Mele, 2003), sustain (Linekuecke & Griffiths, 2010), oriented on the stakeholder (Jones et.al. 2007), positive and healthy (Lowe, 2010) and also characterized as full of respect, responsible and oriented towards achieving common interests, having the same foundation of ideas, a common belief which have trust that the goal of an organization is more than just sheer material amassing. (Prutina, 2016)

Value Creation

Value creation has been being a long discus-sion in many business literatures. A few research-ers proposed that an organization has to create values only for the owners or shareholders of the organization, whereas other authors are emphasiz-ing that value creation is not merely aimed only for the shareholders, but also for all stakeholders. Whilst several management researchers emphasiz-ing that value must be created for all of the stake-holders since it is an appropriate moral obligation, others proposed that a moral obligation of a cor-poration is just making a profit.

However, there is an absence of discussion on the main concept of value itself, very few re-searchers who are focusing their attention on the meaning of "value", or how it is being created and also being crushed (sometimes unintended) to several groups of stakeholders. In other words, many discussions of value creation did not suc-cessfully answer an important question: "for whom is the value being created?" (Haksever et.al, 2004). A corporation's success is not only being influenced by the performance of its employees but also by the approach and values respected by its employees, as well as the behavior of its em-ployees outside their workplaces, which being called corporate culture. Belak (2009), stated that corporate culture is a chain of important factors influencing the success of a company in the mar-ket.

Corporate Reputation

In the marketing research, corporate reputation is often being judged using the perception of cus-tomers towards the quality of products and ser-vices given by the corporation (Caruana and Chir-cop 2000, Chun 2005) and brand awareness (Gaines-Ross, 1997). Moreover, using customers behavior on brands (Ahluwalia et.al, 2000) and the intention of customers to purchase (purchase intention) (Siomkos and Kurzbard, 1994) as vari-ables of output.

Corporate reputation consisted of a set of eco-nomical and non-economical attributes along with corporation and is being created through its past activities (Weigelt and Camerer, 1988) and there-fore could be considered as a resulting variable of corporate's social policy. On the other hand, reputa-tion has been understood as an intangible ele-ment which is fundamental in creating a competi-tive advantage for the organization, particularly from the strategic model point of view based on resources and capabilities.

By grouping them, whether in the stock of cor-porate intangible assets or in the organization pri-mary resources, it holds a reputation which might underlying the shaping process of a high-level factor in achieving organization's competitive ad-vantage, particularly in certain sectors where product and service qualities cannot be easily per-ceived by potential customers. (Garcia, 2004).

Corporate reputation is a highly valuable intan-gible asset for a corporation (Branco and Ro-drigues, 2006). Melo and Garrido-Morgado stated that reputation plays an important role as an indi-cator of key characteristic from a company and at the same time being a source of a company's competitive advantage. Customers also rely on corporate reputation to rate products or services that a company produce, especially when they are faced with minimum information regarding those products or services (Schinietz and Epstein, 2005). Furthermore, a good reputation protects the com-pany from customer's perception upon negative information (Lange et.al, 2011)

2. LITERATURE, THEORITICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

2.1. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a concept which stated that an organization (not on-ly) corporation is having a responsibility to its customers, employees, shareholders, communities and environment in all of its operational aspects. CSR is closely related with "sustainable devel-op-ment", where in present an arguments that a cor-poration in doing its activities must not rely its decisions based on financial aspects only, e.g. profits or dividends, but it also has to be based on social and environmental consequences at the pre-sent time or in the long-term.

The CSR terms in Indonesia is being used widely since the early 1990s. It's being regulated in the Law of the Republic of Indonesia concern-ing Limited Corporation No. 40 Year 2007 which stated that "a corporation which is running in the field of/or related to natural resources is obligated to carry out corporate social responsibility". Fur-thermore, the government regulates it more specif-ically in the Law No. 19 Year 2003 Concerning State Owned Business Entity (BUMN). This Law is then being elaborated in the Minister of BUMN Regulation No. 4 Year 2007 which specifically organizing the amount of funds and the proce-dures of CSR implementation.

A corporate's concern by setting aside a por-tion of its profits for the sustainable development of humans (people) and environment (planet) ac-cording to appropriate and professional proce-dures is the realization of the CSR implementation in Indonesia in an effort to create prosperity for the people of Indonesia. Griffin and Mahon (1997) stated that CSR activities might give sever-al benefits for the corporation, among them are:

1. A good reputation and brand image (non-financial aspect) which adding value to the corporation and is increasing profit.
2. Surrounding communities would give their supports to the existence of the corporation if they gained benefits from its presence.
3. Corporation is able to avoid government's regulation in which would be resulting in the additional of more contribution fees on the cor-

poration.

The social responsibility from a corporation occured between a corporation and all of its stake-holders, including customers, employees, com-munities, owner or investors, government, suppli-ers, even competitors.

According to Manuel and Lucia (2006) in their research on Portuguese's banks, indicators of CSR disclosure are being grouped into four categories, as follows:

(1) Environmental disclosure. (Environmental policies or company concern for the envi-ronment, environmental management, systems, and audit, lending and invest-ment policies. conservation of natural re-sources and recycling activities, sustaina-bility, and conservation of energy in the conduct of business operation)

(2) Human resources disclosure. (Employees' health and safety, Employment of minori-ties or women, Employee training, Em-ployee assistance/benefits, Employee re-muneration, Employee profiles, Employee share purchase schemes, Employee mo-rale, and Industrial relations).

(3) Products and consumers disclosure: (Product quality, Customer com-plaint/satisfaction, Provision for disabled, aged, and difficult-to-reach customers).

(4) Community involvement disclosure: (Charitable donations and activities, Sup-port for education, Support for the arts and culture. Support for public health, and Sponsoring or recreational projects).

Based on the above reviews, we conclud-ed 4 (four) indicators in the CSR disclosure, namely: environmental disclosure, human re-sources disclosure, Products and consumers dis-closure, and Community involvement disclosure, developed from Manuel dan Lucia (2006).

2.2. Corporate Culture

An effective human resources management has a potential of significant impact in a corporate or-ganization as well as a wider social context (Jackson et.al, 2014). The success of a corporate organ-ization is not affected by its employees' perfor-mance only, but also by the approach and values appreciated by its employees and also employees' behavior, whether it is inside or outside of their work environment, this is what we call corporate culture. (Hitka et.al, 2015).

According to Belak (2009), corporate culture may be considered as an important factor that in-fluenced the total success of a corporation in the market competition. Technology, production pro-cess and organization structure might be easily copied, yet values which being hold by highly dedicated and competence employees within cor-porate organization, is not that easy to be copied (Ahmad et.al, 2012). Kucerova et.al (2015) proposed that the most important success factors in global competition are: man, their competencies, their motivations to learn and perform, leadership and cooperation, values and, corporate culture. Every managers has a thought of having highly dedicated employees who are eager to work ac-cording to the corporate goals (Brodsky-Myskova, 2010). This is what is called corporate culture. It is a tool that can be used by the corporation to push its employees towards high productivities and higher corporate performance.

Culture has influence on the individual and or-ganizational behavior (Cameron, 2004). Shili (2008) put in, organization culture is manifested in the specific character of the organization, or in other words, culture could be considered as a best way in doing jobs and solving problems within the organization. Therefore, it is commonly ac-cepted that organization culture is defined as val-ues and faith which strongly rooted and is being shared to its members in the organization.

Cameron and Quinn (1999) assumed that or-ganization culture could be consciously developed by the management team whom have decided to improve their organization performance systemati-cally. According to Brown (1997), organization culture is an important variable which being used in an effort to determine the direction and strategy of an organization. After studying and reviewing prior research regarding corporate culture, we conclude 5 indica-tors in corporate cultures, namely: dominant characteristic, organizational leadership, man-agement of employee, Organization Glue, strate-gic emphasize and criteria of success. These in-dicators were developed from framework of Cam-eron et.al (2006).

2.3. Value Creation

Value creation has been discussed in many business literatures in a long period of time. Sev-eral researchers proposed that an organization has to create values for the owner of that organization only, while others emphasize on a term that value creation is not intended just for the shareholders only, but also for all of the stakeholders. When a few management researchers put on emphasize that values must be created for all stakeholders since it is an exact moral obligation, others also proposed that moral obligation of a corporation is just sheer creating profit. However, there is an absence of discussion on the main concept of val-ue itself, very few authors/researchers who are focusing on the real meaning of “value”, or how it is being created and also destroyed (sometimes unintended) for a few groups of stakeholders. In other words, many discussions regarding value creation are not giving answers to an important question, that is “for whom value is created?” (Haksever et.al, 2004)

Value is capacity of a product, service or activi-ties to satisfy needs or providing benefits for an individual or legal entity (Baier, 1969). The definition of value according to Baier, is wider than those of traditional definitions used by several economics experts. This definition includes all kinds of products, service or activities that could satisfy needs or provide benefits, tangible or in-tangible, including all aspects that positively con-tributed to the quality of life, science, prestige, safety, physical and financial safety, nutritions supplying, housing, transportation, income, etc.

2.4. Corporate Reputation

Corporate reputation is often being defined as the accumulation of opinions, perceptions, and consumers’ behavior on the corporation (Fombrun et.al, 2000; Fombrun and Shanley, 1990; Hatch and Schultz, 2001). Then, corporate reputation is shaped by the relative point of view of an individual, and furthermore, corporate repu-tation is closely related with the customers’ sub-jective evaluation regarding a company (Fombrun and Shanley, 1990; Weigelt and Camerer, 1988)

Many researchers also giving notes that a posi-tive corporate reputation, enhance the consumer’s purchase intention), their behavior towards the company and the products, and also their brand loyalties. (Brown 1997; Saxton 1998). A research conducted by Spreng and Page J. (2001), found that corporate reputation is significantly affecting consumers’ behavior towards brand, and in turn, affecting their satisfaction, their intentions to pur-chase and their perception on the corporate per-formance. In the marketing research, corporate reputation is often being rated using the customer perception on the product and service quality pro-vided by the corporation (Caruana and Chircop 2000; Chun 2005) and awareness towards brands (brand awareness) (Gaines-Ross, 1997).

A corporate reputation consisted of a set of economic and non-economic attributes along with the corporation and is created by its past activities (Weigelt and Camerer, 1988), and therefore could be considered as a variable resulted from the cor-poration’s social policy. Beside that, reputation has also being understood as an intangible element that is fundamental in resulting competitive ad-vantage for the organization, particularly from the strategic model point of view which based on re-sources and capabilities. (Garcia, 2004)

Rose and Thomsen (2004) proposed that the benefit gained from a good reputation is that, there are possibilities for the corporation to set a higher price for their products and services; lower ex-penses of capital costs; pulling in more qualified human resources from the labor market; higher loyalties from customers and employees, and greater earnings stability. Therefore, a positive relationship is hoped to be occured between repu-tation (a variable resulted from social policy) with the economic and financial profit of the corpora-tion.

The linkage of CSR and Value Creation

In the last three decades, there are many re-search conducted concerning CSR and its relation with value creation. Sotorrio and Sanchez (2007), for example research conducted by Alexander and Buchholz, 1978, Belkaoui, 1976, Clarkson, 1995, Harrison and Freeman, 1999, Simpson and Kohers, 2002. CSR also plays an important role in creating good image for business owners, particu-larly in the banking industry.

Abul Hasan dan Harahap (2010) explorated whether there are any mismatch between corporate social activities disclosure in the annual report of Islamic banking and the index of CSR disclosure based on the framework of Islamic business ethic in the middle east. The results indicated that over-all, the CSR disclosure index of one of seven Is-lamic banks is above average and the CSR disclo-sure issue does not play an important role in most of them.

And then another motivation emerged to understand and analyze CSR in the strategic con-text and value orientation (Jonker & de Witte, 2006), diverting research focus from the linkage of CSR with financial performance, to the improve-ment of value creation in the long-term which is hoped to be able to provide benefits for the stake-holders and organization. CSR can be defined as not only to achieve corporate's interests, but also to harmonized it in the interest of the corporation to create value (Porter & Kramer, 2011).

Biggemann et.al (2014) also proposed that CSR should be about value creation. Social responsibil-ity initiatives should focus on the benefits deliv-ered by all parties in the value chain.

Reviews from previous definitions and re-search above showed that there is linkage between CSR and value creation in the organization of cor-porations.

The linkage of Corporate Culture and Val-ue Creation

One of many definitions regarding corporate culture presented by Huczynski and Buchanan (2013) whom considered corporate culture as a relative unity of continual values and faith, cus-toms, traditions and methods which being handed over by the members within the organization.
Cameron and Quinn convinced that organiza-tion culture is a collection of proposed values, core reliance, a group of memories, hopes and definition of success in an organization which re-flecting common ideology inside the people's mind. Organization culture provides unwritten rules and non-verbal guides to interact with others within the organization and increasing the stability of social system. (Cameron et.al., 2006) Hermanto & Rusdin (2013) by utilized SEM method, found a positive and significant relation between corpo-rate culture, value creation and organization performance.
Reviews from previous research and literatures showed that there is linkage between corporate culture and value creation within the organization of corporation.

The linkage of CSR and Corporate Repu-tation
CSR has been long known as a factor that in-fluences reputation (Carroll, 1979; Wood, 1991; Brammer et.al, 2007; Logsdon and Wood, 2002; Mahon 2002). Many experts also contended that main interests on a corporation lies on the percep-tion of that corporate's reputation, which can be determined by its CSR activities (Fombrun and Shanley, 1990). Actually, corporate reputation is a multidimensional subject, which means it can be examined from many aspects, and CSR is one of possible dimensions (Zyglidopoulos, 2001).
Corporate reputation is the result of manage-ment action and corporate behavior, and involve-ment in CSR can be the very effective action to achieve competitive advantage (Melo and Garrido-Morgado, 2012). Therefore, many corporations agree on the ideas that CSR activities can improve corporate image and shaping good reputation (Jones, 2005; Porter and Kramer 2006). McWilliams et.al (2001) gave indications that CSR can build and maintain reputation as a form of strategic investment. Fombrun (2005) stated that corporation'involvement in CSR activities, helped increasing corporate reputation as extrinsic motivation. Lai et.al (2010) showed that custom-ers perception on the CSR activities has positive correlation with corporate reputation, and Hsu (2011) also supported this finding by demonstrat-ing that CSR initiatives direct the corporation to a high reputation.

The linkage of the Corporate Culture and Corporate Reputation

Corporate culture viewed as one of three com-ponents of the human capital as a whole (Flam-holtz & Randle, 2012). Flamholtz found that cor-porate culture is a strategic asset, which if being well-managed could emerge to be a key difference factor in a success business model. Otherwise, if it's not well-managed, it will become a liability for the corporation.

Culture is an intangible asset, a form of intelec-tual ownership. If culture is "positively" existed, it functions as an intangible asset, on the contrary, if it is "negative" it will bring the corporation's per-formance down, and thus becoming economic lia-bilities. In corporations where culture doesn't functioning well, revenue will continue to decline and even causing opportunity costs. Flamholtz (2012) put in Starbucks and Wal-Mart as example with positive culture and positive performance.

Starbucks is not the owner nor the main creator of coffee, or coffee milling process. Coffee is commodity. Yet what Starbucks creates is a dis-tinctive and superior culture which affecting other people's behavior and end up being a part of in-tangible asset, real economic asset and also affect-ing its reputation (Flamholtz, 2012)

Prior research on reputation suggests that cul-ture plays an important role in reputation devel-opment (Fombrun and Shanley, 1990; Fombrun, 1996; Dukerich and Carter, 2003; Alsop, 2004), since the internal (culture) and external (reputa-tion) elements interact and inform each other (Hatch and Schultz, 2000) Preliminary empirical research also shows a correspondence between culture attributes and reputation attributes (Flatt and Kowalczyk, 2000; Kowalczyk, 2005). Flatt and Kowalczyk in 2008 also put corporate culture as a predicting variable on the corporate reputation (mediating variable) to the performance of firms.

The linkage of value creation and corporate reputation

Based on the resource-based view theory, a good corporate reputation distinguished a compa-ny from its competitors and at the same time also acted an important strategic asset for a company, not only due to its potential to create value, but also by the intangible character it has, which mak-ing it difficult to be replicated by the competitors (Fombrun and Shanley, 1990; Roberts and Dowling, 2002).

An empirical research conducted by Sanchez and Sotorio (2004) resulting in a theorithical mod-el which shown the process of value creation from the corporate reputation by integrating relevant factors created by previous studies.

Reviews from previous studies above showed that there is linkage between value creation and corporate reputation.

Hypotheses

Based on the literature, previous research and theory review above, we lay hypotheses for this research as follow:

1. H1: CSR disclosure has positive and direct influence to Corporate Reputation.
2. H2: CSR disclosure has a positive influence to Value Creation.
3. H3: Corporate Culture has a positive influ-ence to Value Creation.
4. H4: Corporate Culture has positive and di-rect influence to Corpo-rate Reputation.
5. H5: CSR disclosure and Corporate culture have positive influence to Corporate culture through Value creation.

3. RESEARCH METHODS AND DATA COLLECTION

3.1. Research design

Research design is adapting to the characteris-tic of the research which consisted of descriptive and verification method, which being done by field data collecting, and therefore, there are two survey methods implemented in this research, which are descriptive survey and explanatory sur-vey. In-vestigation type in this research is causality. Explanatory survey research is a research wherein its purpose is to provide explanation upon a symptom and finding inter-variables causal rela-tions. (Saunders, et.al, 2006).

Units of analysis are sharia banks (Sharia Commercial Banks/SCB and Sharia Subsidiary Unit/SSU) located in Indonesia whilst the obser-vation units are the managers of those banks. The time horizon is cross section/ one shot. Infor-mation and data used is the results of research which being conducted in a certain time, that is throughout the year of 2017.

3.2. Population and Samples

Aaker (2013) stated that population is a group of objects which has com-mon characteristics and related to the research problems. Population in this research is determined from the total numbers of head offices and branch offices from sharia banks in Indonesia, since the unit of analysis is commer-cial and subsidiary units of sharia banks. Unit of observations are branch managers and operational managers. Therefore, samples are member of population and determined using purposive sam-pling method (brand managers and operational managers which considered representing the whole population).

Table 1: Determining the research population and respondents

No	Sharia Commercial banks and Subsidiary Units (Head offices and Branch Offices)	Unit of Analisys (Institution)	Unit of Observation (Person)
1	621	621	1.242

Source: OJK (processed data) 2017

Respondents were determined based on judgment sampling method, wherein we selected them among the population of sharia banks managers from the total of 1.242 from 621 offices. Indrawati (2015) stated that selected respondents are 1 or 2 persons based on the size of the organi-zation structure and the size of the bank. Hair et.al (2010) stated that sample size needed for SEM analysis is at minimum of 200. The relation be-tween the size of variable and sample size in the model can be observed from the table below:

Table 2: The amount of research variables and minimum sample size for SEM Analysis

Amount of Variables	Sample size
3	200
5	200
10	200
15	360
20	630
25	975
30	1395

Hair stated that there is no single criterion to determine the sample size in SEM, however, we need to consider the sample ratio to the parameter (indicator) in order to reach 1:5 ratio, this means that we do not emphasize only on the amount of variables. This research consisted of 4 variables, therefore, the minimum sample needed is 200 managers of Sharia commercial and subsidiary unit banks.

Prior to the distribution of questionaires, a number of tests were conducted first, namely va-lidity and reliability. The phase of data collecting were as follow:

1) The population of Sharia Commercial banks (SCB) and Sharia

Subsidiary units (SSU) by January 2017 are 34 banks (12 SCB, and 22 SSU) spread in 33 provinces in Indone-sia.

2) Samples of SCB and SSU taken propor-tionally from each prov-ince.

3) Method of sampling used is simple random sampling since popu-lation is relatively ho-mogenous, which is sharia banks. However, a clus-tering method was set for each prov-ince prior to setting simple random sampling in order to give each region a probability to be surveyed.

Total of respondents were set randomly in the amount of 200 managers from sharia banks (SBC and SSU) from all over Indonesia, proportionally divided per SBC and SSU.

No	Province	Head Office and Branch Office					
		Sharia Commercial Banks			Sharia Subsidiary Unit		
		Of-fices	Pop-ula-tion (N)	Sam ples (n)	Of-fices	Popu-lation (N)	Sam-ples (n)
1	West Java	61	122	20	19	38	10
2	Banten	19	38	10	3	6	2
3	DKI Jakar-ta	74	148	24	10	20	4
4	DI Yogya-karta	9	18	2	4	8	2
5	Central Java	40	80	14	18	36	6
6	East Java	43	86	14	23	46	8
7	Bengkulu	5	10	2	1	2	–
8	Jambi	7	14	3	2	4	–
9	N. Aceh D.	37	74	6	4	8	2
10	North Sumatra	25	50	5	12	24	4
11	West Su-matra	10	20	4	4	8	2
12	Riau	11	22	4	3	6	2
13	South Sumatra	15	30	6	6	12	3
14	Bangka Belitung	3	6	-	-	-	–
15	Kep Riau	6	12	2	4	8	2
16	Lampung	10	20	3	1	2	–
17	South Kaliman-tan	9	18	2	7	14	2
18	West Ka-limantan	9	18	2	4	8	2
19	East Kali-mantan	14	28	3	6	12	2
20	Central Kaliman-tan	6	12	2	-	-	–
21	Central Sulawesi	6	12	2	-	-	–
22	South Sulawesi	12	24	4	9	18	3
23	North Sulawesi	4	8	-	-	-	–
24	Gorontalo	2	4	–	-	-	–
25	West Su-lawesi	2	4	-	1	2	–
26	Southeast Sulawesi	7	14	2	-	-	–
27	NTB	8	16	2	5	10	2
28	Bali	7	14	2	3	6	2
29	NTT	3	6	-	-	-	–
30	Maluku	2	4	-	-	-	–
31	Papua	2	4	-	-	-	–
32	North Maluku	3	6	-	-	-	–
33	West Pa-pua	2	4	-	-	-	–
	Total	473	946	140	148	296	60

Source : Sharia Banking Statistics OJK, 2017

All primary data were collected via struc-tured questionaires distributed to respondents. Questions were presented in form of numeric list using ordinal scale and Likert scale (1 to 5) and were closed questions/acclaims wherein respond-ents being given 5 options of answers for every item.
Theoritical based model used to describe the inter-construct relation in this research is as fol-low:

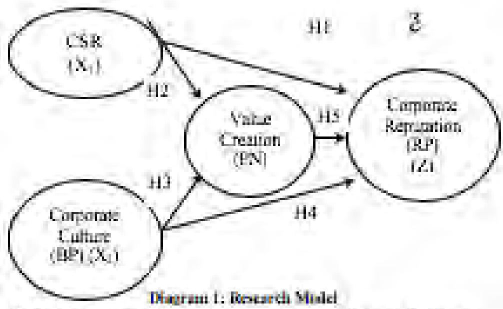
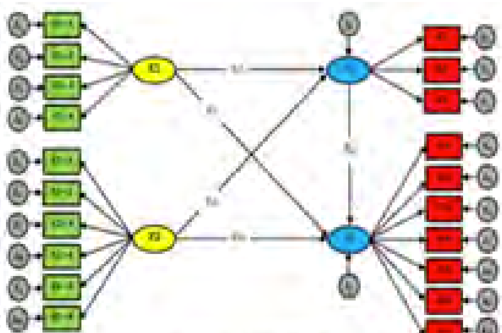


Diagram 1: Research Model

Path Diagram in this research is as shown below:



Source: Output of SEM-Lisrel

Diagram 2: Path Diagram

4. DATA ANALYSIS AND RESULTS

Demographic profile of the respondents

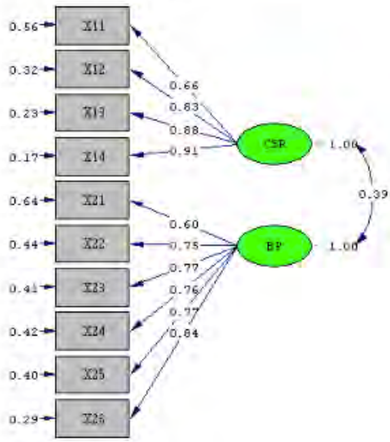
The respondents' demographics included gen-der, age, marital status, academic qualification, income, status of the bank, and bank assets. Data shows that male respondents were dominant com-pare to females, where in fact there is only 1 fe-male respondent in this research. This is due to banks' policy which put priority to male employ-ees to hold positions of branch managers or op-erational managers, considering time flex-ibility of the employees. Most of the respondents (60%) are in the 40-49 age group, while respondents above 50 years old are only 2 (1%). This is considering experience level required for an employee to hold position as a manager which is 11 years or more. A majority of respondents (99%) have bachelor degree, 1% hold doctorate degree, and none is graduated from diploma. Only 25% of respond-ents have a monthly income IDR 11-15 million and the majority earn IDR 15-20 million. Status of the banks are dominated by commercial banks (62,5%) and assets owned are mostly above IDR 100 billion.

Table 4: Demographic characteristics of the respondents

Variable		N	%
Gender	Male	199	99,5%
	Female	1	0,5%
Marital status	Single	3	1,5%
	Married	197	97,5%
Age (years)	20-29	0	0
	30-39	78	39%
	40-49	120	60%
	>50	2	1%
Education	Diploma	0	0
	Bachelor	198	99%
	Master/Doctorate	2	1%
Monthly Income	5-10m IDR	0	0
	11-15m IDR	50	25%
	15-20m IDR	125	62,5%
	>20m IDR	25	12,5%
Status of the bank	Commercial	169	84,5%
	Subsidiary Unit	31	15,5%
Bank assets	<100 b	11	5,5%
	>100 b	189	94,5%

***CONFIRMATORY FAKTOR ANALYSIS* (CFA).**

a). *Confirmatory Factor Analysis* (CFA) for Exogenous Construct



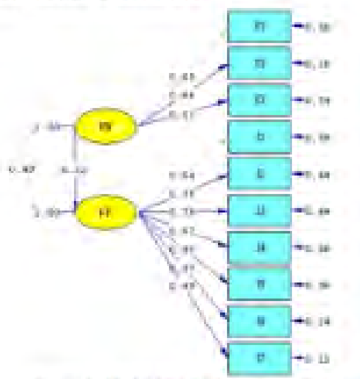
Based on the picture 1, there's an indication that in the Model CFA for Exogenous Construct, there are no factor loading score under 0.5, result-ing in all indicators of Exogenous variables are valid. The results for reliability calculation with Reliability Contruct from CFA for exogenous var-iables are as shown in Table 5:

Table 5. Results for Validity and Reliability Test of Exogenous Variables

Variable	Dimension	λ	Error = $1-\lambda^2$	CR=$(\sum\lambda)^2/((\sum\lambda)^2+\sum Error)$
CSR	X11	0,66	0,56	0.894
	X12	0,83	0,32	
	X13	0,88	0,23	
	X14	0,91	0,17	
BP	X21	0,60	0,64	0,886
	X22	0,75	0,44	
	X23	0,77	0,41	
	X24	0,76	0,42	
	X25	0,77	0,40	
	X26	0,84	0,29	

Table 6 showed the score of Construct Re-liability (CR) of all ex-ogenous contruct are above 0.7, therefore, we may conclude that all dimen-sions and research variables in Full Model has good validity and reliability.

b). *Confirmatory Factor Analysis* (CFA) for Endogenous Construct.



Picture 2: Model CFA for Endogenous Construct.

Picture 2. indicates that in the Model CFA for Endogenous Con-struct, there are no factor loading score under 0.5, therefore, all indi-cators in endogenous variable have shown good validity. The results of reliability calculation with Construct Reliability from CFA for endogenous variables are as shown in Table 7:

Table 6: Results of Validity and Reliability Test for the Endogenous Variable

Variable	Dimension	λ	Error = 1-λ²	CR=(∑λ)²/((∑λ)² +∑Error)
PN	Y1	0,65	0,58	0,722
	Y2	0,86	0,25	
	Y3	0,51	0,74	
RP	S1	0,64	0,59	0,910
	S2	0,75	0,44	
	S3	0,75	0,44	
	S4	0,67	0,56	
	S5	0,80	0,36	
	S6	0,87	0,24	

According to Picture 2 and Table 6, Model CFA for Endogenous Construct, score for Con-struct Reliability (CR) showing all higher than 0.7, meaning all dimensions and research variables in Full Model have good reliability.

ANALYSIS FOR STRUCTURAL EQUA-TION MODELLING (SEM).

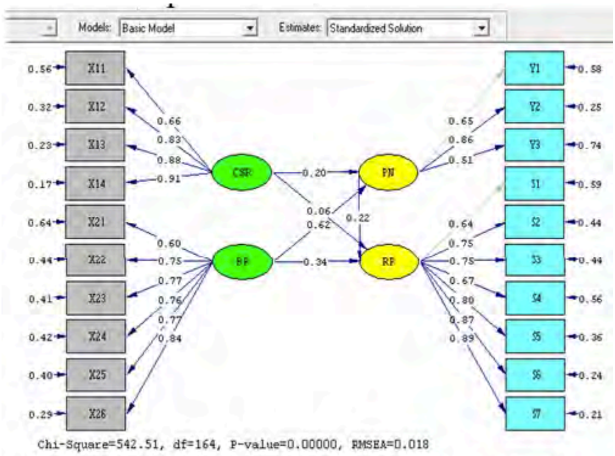
To test the feasibility for the whole model (Full Model), we observed the result of Goodness of Fit Statistics calculation using LISREL 8.5 software. The test referred to the criteria model of fit as shown in the table Goodness of Fit Index below:

Table 7: *Goodness Of Fit Index*

No	*Goodness Of Fit Index*	*Value*	*Cut off Value*	Criteria	Explanation
1.	*Chi-Square*	542.51	<a.df	Good Fit	Marginal Fit
	Probability	0,000	> 0,05		
			0,01 – 0,05	Marginal fit	
2.	RMSEA	0,018	≤ 0,08	Good Fit	Good Fit
			0,08 – 0,10	Marginal Fit	
3.	NFI	0,90	≥ 0,90	Good Fit	Good Fit
			0,80 – 0,89	Marginal Fit	
4.	NNFI	0,92	≥ 0,90	Good Fit	Good Fit
			0,80 – 0,89	Marginal Fit	
5.	CFI	0,93	≥ 0,90	Good Fit	Good Fit
			0,80 – 0,89	Marginal Fit	
6.	IFI	0,93	≥ 0,90	Good Fit	Good Fit
			0,80 – 0,89	Marginal Fit	
7.	RMR	0,039	≤ 0,05	Good Fit	Good Fit
			0,05 – 0,10	Marginal Fit	
8.	RFI	0,89	≥ 0,90	Good Fit	Marginal Fit
			0,80 – 0,89	Marginal Fit	
			0,80 – 0,89	Marginal Fit	

Source : Data processing results

The fathoming results for Full Model SEM Analysis based on standard loading are shown in the picture below:



Picture 3: The Fathoming Results of Full Model based on Standard Loading

Based on the standard loading results above, the structural equations obtained are as fol-low:

Sub-Structural Equation :

PN = 0.20*CSR + 0.62*BP + 0.47

Structural Equation :

RP = 0.22*PN + 0.06*CSR + 0.35*BP + 0.71

ANALYSIS FOR DIRECT AND INDIRECT INFLUENCE

a. Direct Influence

Table 8: Direct Influence

	CSR	BP	PN
PN	0,20	0,62	
RP	0,06	0,35	0,22

Source: Data processing results, 2018.

Based on the table 9 above, CSR variable has proved to have a di-rect positive influence on Val-ue Creation (PN) at 0.20 or 20%, the Corporate Culture (BP) variable has a positive influence on Value Creation (PN) at 0.62 or 62%. CSR posi-tively and directly influ-encing Corporate Reputa-tion (RP) at 0.06 or 6%, Corporate Culture varia-ble (BP) has a positive and direct influence on Corporate Rep-utation (RP) at 0.35 or 35% and Value Creation variable (PN) has a positive and direct influence to Corporate Reputation (RP) at 0.22 or 22%.

Table 9. Indirect Influence

	CSR	BP
PN		
RP	0,04	0,14

Source: Data processing results, 2018.

Table 10 showed that the score of indirect in-fluence of CSR on corporate reputation (RP) through value creation (PN) is 0.04 or 4%, wherein the indirect influence of corporate cul-ture (BP) on corporate reputation (RP) through value creation (PN) is 0.14 or 14%. This means that Value Creation as the inter-vening variable, is able to mediate the effect of CSR and Corporate Culture on the Corporate Reputation.

5. DISCUSSION AND IMPLICATIONS OF THE FINDINGS

The findings of the research showed some interesting facts. All two exogenous variables (CSR and corporate culture) are positively in-fluence the endogenous variable (corporate reputation) directly and indirectly through in-tervening variable which is value creation. CSR and Corporate culture proven to have direct influence on corporate reputation 6% and 35% respectively, giving facts that corpo-rate culture has higher influence score than CSR. CSR also has proved to have a direct positive influence on Value Creation (PN) at 20%, and the Corporate Culture influencing Value Creation at 62%. Value Creation has a positive and direct influence to Corporate Reputation at 22%. Indirect influence of CSR on corporate reputation through value creation is 4%, wherein the indirect influence of corporate culture on corporate reputation through value creation is 14%. This is also giving fact that corporate culture plays higher role on influencing the sharia banking corpo-rate reputation.

As for the value creation variable was able to mediate the relationship between CSR and Corporate Culture on the corporate reputation. This is similar to the study of Putro (2017) wherein he found that value creation mediates the relation of Brand Community and Brand loyalty.

The finding of positive relation between CSR and value creation is in contrary with the study conducted by Hamid Reza Saeednia & Zahra Sohani (2012) whom were found that there is a positive impact of CSR on the cus-tomer's satisfaction and brand equity, yet CSR does not have a positive impact on the corpo-rate reputation. But this finding strengthen the study of Jonker & de Witte (2006), Biggeman et.al (2014) who proposed that CSR should be about val-ue creation, and the study of Porter & Kramer (2011) which stated that CSR can be defined as not only to achieve corporate's in-terests, but also to harmonized it in the interest of the corporation to create value.

For the unit of analysis in this research, which is sharia banking industry in Indonesia, this study is resulting an implication, that this industry should increase the role of CSR dis-closure and corporate culture in order to create value for their employees and ultimately im-proving their corporate reputation.

6. CONCLUSION

The findings of the research confirmed the proposed research hy-potheses. As men-tioned earlier, in this study, we intended to pro-pose a strategic research model which con-sisted of two exogenous variables, one inter-vening variable and one endogenous variable. This model was proposed to give contribution to the sharia banking industry reputation in Indonesia, in relation with CSR disclosure, corporate culture and value creation.

Given the fact that the relationship amongst all variables has pos-itive effect, we may conclude that by this research's findings, the sharia banking industry in Indonesia should put more emphasize on their CSR dis-closure and increase the role of their corporate culture in order to create value for their em-ployees that in turn, is expected to improve their corporate reputation in the society.

7. LIMITATION AND FURTHER RE-SEARCH

This research has few limitations. First, this research was conducted in the sharia banking industry in Indonesia, which has dif-ferentiation in characteristics with other coun-tries. A replication of model testing in other countries may give different results, different perspective and generalization.

Second, variables used in this research are still limited. We suggest for the future research, researchers can add more variables to be tested in an effort to gradually increase the reputation of sharia banking in Indonesia. Such variables are customer value, islamic social responsibil-ity, R&D capabilities, innovation capabilities, etc.

Third, we also suggest to try and observed this model on the customers as unit of obser-vation in order to view the phenomenon from other perspective. And finally, this research is a cross-sectional study/one shot. A longitudi-nal study may provide more insight into cor-porate reputation dynamics.

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