

REBUILDING CORPORATE REPUTATION THROUGH FINANCIAL SIGNALING

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Abstract : *The aim of this research is to investigate environmental issues that have a direct bearing on a Corporate reputation. The company's interest in and participation in social investments, such as Corporate Social Responsibility Disclosure, is one of them. 69 Manufacturing Companies with a listing period of 2020–2022 were selected as samples out of a total of 416 listed on the Indonesia Stock Exchange. Panel data regression analysis is the analysis technique that is applied. This study finds that Corporate Financial Performance is shaped by the interplay of CSR disclosure, tax compliance, and competitive advantage, and that the Corporate Reputation variable is jointly impacted by these independent variables. These findings clarify that businesses who demonstrate environmental concern disclosure combining the The application of CSRD can enhance financial performance, making other elements like competitive advantage and tax compliance more valuable in relation to the overall worth of the business. This study contributes to the corporate reputation literature by validating the mediating role of financial performance on tax and strategic factors.*

Keywords: *Corporate Social Responsibility Disclosure; Tax Compliance; Competitive Advantage; Corporate Reputation; Financial Performance*

INTRODUCTION

Reputation is one of the crucial elements that businesses must consider when developing a corporate management control system (Kuncoro, 2021). A company with strong reputation tends to gain investors' emotional commitment, which encourages long-term support (Afifah et al., 2021). As the number of businesses continues to grow in response to changing times, competition becomes more intense and the evolving social environment presents new challenges for companies (Austin & Pinkleton, 2015). In a highly competitive environment, reputation helps companies build and sustain their existence (Hardjana, 2013). To build and maintain a favorable reputation, companies must pay close attention to how their performance and behavior are perceived by all stakeholders (Agustina et al., 2023). A better corporate reputation brings greater benefits to the company (Sumatriani et al., 2021). Ernst & Young (2014) estimate that intangible assets—especially corporate reputation—can contribute up to half of a firm's valuation. A company's

reputation is perceived as its identity, shaped by public judgment, and influences stakeholders' decisions to purchase products or invest in the business (Agustina et al., 2023). This implies that businesses must uphold a positive reputation and closely analyze stakeholders' evaluations of their performance and conduct.

1. THE LITERATURE REVIEW

The theory of stakeholders was first promoted by R. Edward Freeman in 1984. The theory of stakeholders affirms that a company is not an entity that only operates for its own interests, but must also pay attention to the interests of the stakeholder. Corporate Social Responsibility Disclosure is one of the steps that companies take to attract support from stakeholders, with the support of stakeholder then the company can make a profit and improve its performance. If the company's activities get rejection from the community or society then it will hinder the business activity of the company and will disrupt the corporate finances. So from that, the need to do CSRD disclosure is one of them to gain the trust of stakeholders. The relationship between Corporate Social Responsibility Disclosure (CSRD) and corporate reputation yields varying results. Some studies suggest that higher CSRD levels may reduce corporate reputation, as the expenditures made for CSRD activities offer long-term rather than immediate benefits (Afifah et al., 2021; Mukasa et al., 2015). Therefore, companies are advised to maintain profitability, as good financial results are expected to improve corporate reputation (Agustina et al., 2023). Conversely, other researchers argue that companies can build a positive reputation by demonstrating responsibility in environmental and social matters (Widanaputra et al., 2018; Widiyanti & Lovett, 2021). CSR has been identified as a successful marketing strategy for enhancing corporate reputation (Supriyatno, 2018). Moreover, increasing the CSRD index positively impacts corporate reputation (Yus Dantara & Rahanatha, 2015). Other amenities, there are other facilities that help corporate business smoothly (Chude & Chude, 2015; Matarirano et al., 2019), such the opportunities offered by the Indonesian government for commodities importation and reparation. to obedient taxpayers to assist raise the finances that will affect the positive reputation of a company. Tax compliance reflects a company's adherence to applicable tax laws within its operating jurisdiction. It is crucial for increasing government revenue. According to the Directorate General of Taxation's performance reports from 2020 to 2022, tax compliance increased over two consecutive years—102.40% in 2021 and 110.12% in 2022. This compliance contributes positively to corporate reputation, as it demonstrates the company's commitment to fulfilling government regulations (Kuncoro, 2021; Nguyen et al., 2020). Tax compliance can also be interpreted as part of CSR, and thus can enhance the company's reputation. Research from Honey (2009) and (Kuncoro, 2021) states that organizational behavior that follows government rules will have a positive impact on the company's reputation. One of the government's rules is related to taxation. Martin (2018) concluded that CSRD would be valuable if management helped develop a Corporate Reputation and a company would have a good reputation if it had a high rate of profitability. It is

consistent with the research (Afifah et al., 2021), (Widiyanti & Lovett, 2021) (Yus Dantara & Rahanatha, 2015) (Gultom et al. 2013) that Corporate Social Responsibility Disclosure related to social security compensation influences corporate financial performance and reputation.

Competitive Advantage is regarded as stage to performances that shows an overview of organizational development, like a case, financial success, operational effectiveness & organizational performance & others. Financial performance as a tool of management control & evaluation to make the company better and compete in the market (Sabah, 2011). According to Porter (1985) competitive advantage is the ability to obtain a return on investment consistently above the industry average. Companies that have unique value can lead the market because customers will easily recognize them. Competitive advantage is another key factor that can enhance a company's reputation through its impact on financial performance. It refers to strategies that differentiate a company from its competitors and help it dominate the market. Previous research has found that competitive advantage significantly improves financial performance, which in turn strengthens corporate reputation (Yuliana & Khoiriyah, 2018). A well-performing company gains investor trust, enhancing its public image. B Further research supports this, showing that as competition increases, companies need strong competitive advantages to establish a good reputation and earn public support, ultimately attracting more investors (Ab Rahman & Yahya, 2020). Among various factors influencing corporate reputation, financial performance—often measured using profitability ratios—plays a significant role. Strong financial performance builds stakeholder trust, while poor performance can damage it (Oktavianus et al., 2022). In research (Hapsari, 2019) and (Rose & Thomsen, 2004) it is explained that Competitive Advantage has an indirect positive effect on Corporate Reputation. It shows that companies that have a competitive advantage are capable of creating added value for companies and stakeholders and are able to manage assets efficiently making the Corporate Reputation improve in the end.

The signalling theory developed by Ross (1977) stated the executive of a company with better information about its company would be encouraged to pass on that information to potential investors so that the price of its company's shares would rise. Increased quality and reputation are intrinsically linked to environmental quality and social responsibility. (Galbreath, 2011). Mukasa et al., 2015 stated that CSRD activity in charitable contribution proxy has a positive influence on the Corporate Reputation that is projected with shareholder return so in line with signalling theory. Profitability ratios are used to measure the actual returns a company generates. Past studies have shown that financial performance influences future corporate reputation. Companies with good financial results are more likely to meet stakeholder expectations (Indra, 2021; Oktavianus et al., 2022). Effective management of assets and transparent financial reporting also foster stakeholder confidence (Oktavianus et al., 2022). However, research by Agustina et al. (2023) indicates that profitability does not mediate the relationship between CSRD and corporate reputation. In the transportation sector, for example, declining profitability has led to reduced implementation of

CSR programs. This supports findings by Prasetyawan (2019) and Alviansyah & Adiputra (2021), who also found no mediating effect of profitability in this context. According to Derun & Mysaka (2018), reputation is particularly influential for consumers and investors in public companies. Their research focused on manufacturing firms listed on the Indonesia Stock Exchange, where reputation issues are especially prominent. In addition to internal factors such as capital, workforce, structure, and competitive edge, these elements can be effectively leveraged to improve financial performance and consequently, the company's reputation (Purwanto & Mela, 2021). Financial performance is a determining factor that can measure the success of a company in generating profits, as Oktavianus described. (2022). The rate of profitability can be used as a basis for the return on investment decisions to measure the company's ability to return on investments made. The profitability ratio is used to see what profits are actually going to receive. It is in line with previous research conducted by (Oktavianus et al., 2022), (Kanto, 2017), (Caliskan et al. 2011) that profitability affects reputation. A more reputable company generates better operating results regardless of industry competition whereas the effect of previous financial performance on the next reputation when competition increases (Shi, 2016). A greater Competitive Advantage value will increase stakeholder satisfaction and then create better financial performance. In research (Hapsari, 2019) and (Rose & Thomsen, 2004) it is explained that Competitive Advantage has an indirect positive influence on Corporate Reputation mediated by Corporate Financial Performances. It shows that companies that have a competitive advantage are capable of creating added value for companies and stakeholders as well as being able to manage assets efficiently makes the Corporate Reputation improve in the end.

Research Hypotheses

- H1** : Corporate Social Responsibility Disclosure has a significant positive impact on Corporate Financial Performance
- H2** : Tax Compliance has a significant positive impact on Corporate Financial Performances
- H3** : Competitive Advantage has a significant positive impact on Corporate Financial Performances
- H4** : Corporate Social Responsibility Disclosure has a significant positive impact on Corporate Reputation
- H5** : Tax Compliance has a significant positive impact on Corporate Reputation.
- H6** : Competitive Advantage has a significant positive impact on Corporate Reputation
- H7**: Corporate Financial Performances have a significant positive influence on Corporate Reputation
- H8**: Corporate Social Responsibility Disclosure Affects Corporate Reputation Through Corporate Financial Performances
- H9**: Tax Compliance Affects Corporate Reputation Through Corporate Financial Performances

H10: Competitive Advantage Affects Corporate Reputation Through Corporate Financial Performances

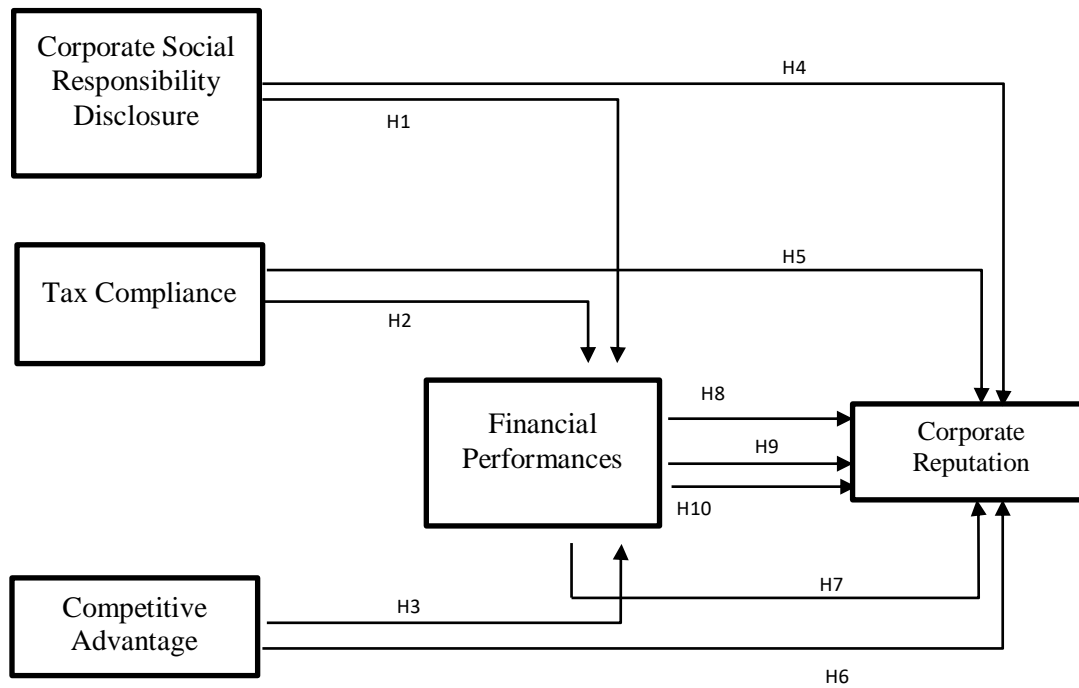


Figure 1. Conceptual Framework

METHODS

This research uses a quantitative approach to provide empirical evidence about the interpretation of statistical figures. The study seeks to provide empirical support for the impact of Corporate Social Responsibility Disclosure, Tax Compliance and Competitive Advantage on Corporate Reputation with Corporate Financial Performances as Intervening Variables. The study used explanatory research with samples and population of manufacturing companies during 2020-2022. Manufacturing companies that have met the criteria as samples of research as many as 69 manufacturing firms over three years of research, so the amount of data that will be used in this study is 207 observation data. This study uses panel data regression, which is a combination of data cross section and data time series, where the same unit of cross section is measured at different times with E-Views software.

This study is intended to test the impact of Corporate Social Responsibility Disclosure, Tax Compliance and Competitive Advantage on Corporate Reputation with Corporate Financial Performances as Intervening Variables. Below is a table of operational measurements of each variable.

Table 1. Variable Operational Measurement

No	Variables	Definition	Measurements	Scale
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1	Corporate Reputation (CR)	A Corporate Reputation a measure of the company or organization in which it relates to the trust of its stakeholders, so to make a decision the reputation plays an important role in a consideration and judgment. (Gista & Prastiwi, 2022).	$TSR_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1} + D_{it}}$	Ratio
2	Corporate Social Responsibility Disclosure (CSR D)	While the same basic activities have been going on since the 1970s at different levels—from the most basic, like donations, to the most comprehensive, like integrated into the company's enterprise strategy—the implementation of CSR D activities in Indonesia only started in the early 2000s. (Widiyanti & Lovett, 2021).	$CSR = \frac{\sum X_{ij}}{N_i}$	Ratio
3	Tax Compliance (TC)	Compliance with taxation can also be understood as a condition in which the taxpayer is obedient and has a consciousness in fulfilling tax obligations. (Rustiyarningsih, 2017).	$CTTOR = \frac{\text{income tax payable}}{\text{Sales}}$	Ratio
4	Competitive Advantage (CA)	Competitive Advantage is the ability that each company acquires through the characteristic path and resources that a company has in order to have better and higher performance than other companies. Competitive advantage is foundation of business success in a cutthroat market. (Yuliana & Khoiriyah, 2018)	$AUC = \frac{\text{Sales}}{\text{Total Asset}}$	Ratio
5	Corporate Financial Performances (CFP)	Financial performance is one of the fundamental factors that has been considered by investors in investing. (Intan et al., 2022).	$ROA = \frac{\text{Net Profit}}{\text{Sales}}$	Ratio

The model in this study is divided into two sub-structures with structural similarities, namely:

$$\text{Model I } Z = \alpha + \beta_1 \times_1 + \beta_2 \times_2 + \beta_3 \times_3 + \epsilon$$

$$\text{Model II } Y = \alpha + \beta_1 \times_1 + \beta_2 \times_2 + \beta_3 \times_3 + \beta_4 Z + \epsilon$$

Information :

Z = Corporate Financial Performances

Y = Corporate Reputation

- α = Konstanta
- β = Regression coefficient of each variable
- \times_1 = Corporate Social Responsibility Disclosure
- \times_2 = Tax Compliance
- \times_3 = Competitive Advantage
- ε = error

RESULT AND DISCUSSION

Statistical analysis that is descriptive is carried out to provide an overview or descriptive of the variables used in this study. Variables used include CSR, Tax Compliance & Competitive Advantage Against Corporate Reputation with Corporate Financial Performances as Intervening Variables.

Table 2. Descriptive Analysis Results

	CSR	TCz	CA	CFP	CR
Mean	0.347126	0.025188	1.036531	0.079990	0.119836
Median	0.317000	0.021000	0.880000	0.066000	0.066000
Maximum	0.763000	0.095000	3.715000	0.364000	8.209000
Minimum	0.115000	0.001000	0.141000	0.000000	-2.304000
Std.Dv	0.146870	0.019905	0.659033	0.060768	0.760153
Skewness	0.480881	1.238443	1.851175	1.971295	6.116684
Kurtosis	2.411503	4.383654	6.821925	8.491638	66.26806
Jarque-Bera	10.96510	69.42662	244.2126	394.1807	35815.33
Probability	0.004159	0.000000	0.000000	0.000000	0.000000
Sum	71.85500	5.214000	214.5620	16.55800	24.80600
Sum Sq. Dev	4.443561	0.081620	89.47076	0.760706	119.0334
Observations	207	207	207	207	207

In Table 2 above it is indicated that the dependent variable, namely Corporate Reputation, indicates the values limited above the maximum and minimum with the limits of 8.209000 and -2.304000.

Table 3. Prototype Conclusion

Method	Testing	Results
Test Chow	CEM vs FEM	FEM
Test Hausman	FEM vs REM	REM
Test Lagrange Multiplier	CEM vs REM	REM

In previous tests, the estimation of the parameters in the panel data according to the Hausman test would be more accurate if random effects were used, but because it did not give a better

interpretation than the fixed effect output, then a fixed-effect model was used. (Fixed Effect Model). Journals and publications support the use of fixed-effect models in policy analysis because this. According to Buddelmayer, Oguzoglu and Webster (2008) in entitled “Fixed Effect Bias in Panel Data Estimator” stated that the effect would remain an important factor in policy implications. Thus, the model used in estimating The effects of Corporate Social Responsibility Disclosure, Tax Compliance, Competitive Advantage, Corporate Financial Performances on Corporate Reputation is the Fixed Effect Model.

Table 4. T-Test and Sobel Test

Hypotesis	Variable	Coefficient	Std. Error	t-Statistic	Prob	Conclusion
H1: Disclosure of Corporate Social Responsibility has a significant positive effect on Company Financial Performance	C CSRD	-0.031812 0.055349	0.019359 0.044093	1.643246 1.255267	0.1027 0.2116	Denied
H2: Tax Compliance has a significant positive effect on Corporate Financial Performances	TC	0.055349	0.222488	4.355301	0.0000	Accepted
H3: Competitive Advantage has a significant positive effect on Corporate Financial Performances	CA	0.065779	0.011955	5.502193	0.0000	Accepted
H4: Corporate Social Responsibility Disclosure has a significant positive effect on Corporate Reputation	C CSRD	0.031140 -0.498847	0.080399 0.169239	0.387323 2.947597	0.6991 0.0038	Accepted
H5: Tax Compliance has a significant positive effect on Corporate Reputation	TC	5.383195	1.454574	3.700875	0.0003	Accepted
H6: Competitive Advantage has a significant positive effect on Corporate Reputation	CA	-0.095869	0.037971	2.524776	0.0127	Accepted

Sobel Test	Test Statistic	Std Error	p-Value	Conclusion
H8: Corporate Social Responsibility Disclosure influences Corporate Reputation through Corporate Financial Performances	1.23903482	0.12600741	0.2153326	Denied
H9: Tax Compliance influences Corporate Reputation through Corporate Financial Performances	3.79410428	0.72042063	0.00014818	Accepted
H10: Competitive Advantage influences Corporate Reputation through Corporate Financial Performances	4.48199324	0.04139862	0.00000739	Accepted

The following is the panel data regression equation:

$$\text{Prototype 1} = Z = -0.03181 + 0.0553 \cdot \text{CSRD} + 0.9690 \cdot \text{TC} + 0.0657 \cdot \text{CA} + \varepsilon$$

$$\text{Prototype 2} = Y = 0.03114 - 0.4988 \cdot \text{CSRD} + 5.3831 \cdot \text{TC} - 0.0958 \cdot \text{CA} + 2.8207 \cdot \text{CFP} + \varepsilon$$

DISCUSSION

The empirical results of this study provide insights into the dynamics between non-financial disclosures and financial outcomes in shaping a company's reputation. Interestingly, Corporate Social Responsibility Disclosure (CSR) is not found to exert a statistically significant influence on Corporate Financial Performance (CFP). This outcome is in line with prior assertions from Agustina et al. (2023), which suggest that the financial benefits of CSR are often delayed and not easily quantifiable in the short term. It also reflects the possibility that stakeholders may value CSR for ethical rather than economic reasons, limiting its immediate monetary returns.

On the contrary, Tax Compliance (TC) and Competitive Advantage (CA) show strong positive relationships with CFP. Companies that demonstrate adherence to tax regulations are often perceived as more trustworthy and transparent, which may enhance investor confidence and operational efficiency. Similarly, firms with competitive superiority—through innovation, cost leadership, or product differentiation—are better positioned to achieve sustained profitability, reinforcing the findings by Yuliana and Khoiriyah (2018). This underscores the strategic importance of competitive positioning and regulatory integrity in financial management.

Regarding Corporate Reputation (CR), the study confirms that CSR, TC, and CA positively affect reputational standing. These findings affirm signaling theory (Ross, 1977), which posits that companies convey quality and ethical commitment through their disclosures and practices. A well-structured CSR program, consistent tax behavior, and a clear strategic edge jointly contribute to shaping stakeholders' perceptions. Nguyen et al. (2020) further support this notion, particularly highlighting the reputational gain from tax compliance in emerging economies.

Furthermore, the data reveals that CFP is a significant predictor of CR, supporting previous literature by Oktavianus et al. (2022). Financially successful firms are often viewed as more reliable and credible, enhancing their corporate image. However, it is noteworthy that the mediating role of CFP between CSR and CR is not supported. This implies that CSR efforts, although impactful, do not necessarily need financial validation to influence reputation. On the other hand, CFP effectively mediates the effect of both TC and CA on CR, indicating that improved financial performance serves as a conduit for translating tax integrity and strategic advantages into reputational benefits.

In practical terms, these findings suggest that while CSR remains essential for ethical legitimacy, financial and reputational outcomes are more directly influenced by compliance and competitiveness. Managers should therefore consider aligning their strategic resources not only to fulfill regulatory expectations but also to build core capabilities that strengthen their financial base and public image. An integrated approach that harmonizes ethical disclosure with operational excellence may be the most effective route for fostering a strong and enduring corporate reputation.

CONCLUSION

This study concludes that Corporate Social Responsibility (CSR) disclosure does not have a significant influence on financial performance. In contrast, tax compliance and competitive advantage both have a significant and positive impact on financial performance. Furthermore, CSR

disclosure, tax compliance, and competitive advantage are found to significantly enhance corporate reputation. Financial performance is also positively correlated with corporate reputation. However, while financial performance is unable to mediate the influence of CSR disclosure on corporate reputation, it does mediate the relationship between tax compliance and corporate reputation, as well as between competitive advantage and corporate reputation. An extended timeframe is anticipated for future research to better understand the true condition of companies over the long term. This approach will also provide opportunities for future researchers to develop more appropriate measures of tax compliance that reflect current business dynamics, such as those discussed in research by Tarmidi et al. (2020). In addition, future studies are encouraged to explore other variables—such as peak management reputation, investment risk, and others—that may also influence corporate reputation

Author contribution

Conceptualization, [Petty Aprilia Sari]; Methodology, [Petty Aprilia Sari & Imam Hidayat]; Data curation, [Imam Hidayat]; Formal analysis, [Imam Hidayat & Yohanes August Goenawan]; Writing—original draft preparation, [Petty Aprilia Sari]; Writing—review and editing, [Imam Hidayat & Yohanes August Goenawan]; Supervision, [Yohanes August Goenawan]. All authors have read and agreed to the published version of the manuscript.

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Conflicts of interest

The authors declare that they have no conflicts of interest regarding the publication of this paper.

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