

## ANTECEDENTS OF SOCIAL INVOLVEMENT THAT AFFECT BUSINESS BENEFITS

**Imelda Sitinjak**

Fakultas Ekonomi, Universitas HKBP Nommensen, Medan, Indonesia

email: [imelda.sitinjak@uhn.ac.id](mailto:imelda.sitinjak@uhn.ac.id)

### ABSTRACT

*Organizations that do not involved in social issues, not only do not get benefit of social involvement, but can also cause problems from avoiding in good actions. This research examines image compatibility and organizational culture as antecedents of social involvement that have an effect on business benefits. The unit of analysis used in this quantitative research with Structural Equation Modeling is the organization level within the scope of the branch office of BTPN Purna Bakti. The results show that there are business benefits from social involvement; image compatibility and organizational culture as antecedents of social involvement; image compatibility has an indirect effect on business benefits of social involvement, but organizational culture has not. Furthermore, this study suggests that the organization should consider social involvement as a part of the strategy by integrating its business mission and social mission and developing a long-term relationship among stakeholder. Image compatibility of middle and lower managers need to be considered in making decisions. Instilling mission-oriented organizational culture takes a long time to businesses benefits.*

**Keywords:** *business benefits; image compatibility; organizational culture; social involvement*

### ABSTRAK

Organisasi yang tidak terlibat dalam masalah sosial, tidak hanya tidak mendapatkan manfaat dari keterlibatan sosial, tetapi juga dapat menyebabkan masalah dengan menghindari tindakan yang baik. Penelitian ini menguji kompatibilitas image dan budaya organisasi sebagai anteseden dari keterlibatan sosial yang berdampak pada manfaat bisnis. Unit analisis yang digunakan dalam penelitian kuantitatif dengan Structural Equation Modeling ini adalah pada tingkat organisasi dalam lingkup kantor cabang BTPN Purna Bakti. Hasilnya menunjukkan bahwa ada manfaat bisnis dari keterlibatan sosial; kompatibilitas image dan budaya organisasi sebagai anteseden dari keterlibatan sosial; kompatibilitas image memiliki efek tidak langsung pada manfaat bisnis dari keterlibatan sosial, tetapi budaya organisasi tidak. Selain itu, penelitian ini menunjukkan bahwa organisasi harus mempertimbangkan keterlibatan sosial sebagai bagian dari strategi dengan mengintegrasikan misi bisnis dan misi sosial dan mengembangkan hubungan jangka panjang di antara para pemangku kepentingan. Kompatibilitas image manajer menengah dan bawah perlu dipertimbangkan dalam pengambilan keputusan. Menanamkan budaya organisasi yang berorientasi misi membutuhkan waktu lama untuk mendapatkan manfaat bisnis.

**Kata kunci:** budaya organisasi; keterlibatan sosial; kompatibilitas image; manfaat bagi bisnis

---

*Detail Artikel :*

*Diterima : 6 Januari 2020*

*Disetujui : 10 juli 2020*

*[DOI : 10.22216/jbe.v5i2.4946](https://doi.org/10.22216/jbe.v5i2.4946)*

---

## INTRODUCTION

A person, a group, an organization, or an institution can be a stakeholder for an organization. Stakeholders interact with the organization because of the interests (stake) and are usually called constituents who are in the organizational environment. Organizational relations with its stakeholders are relationships that influence or are influenced which have direct (primary) and indirect (secondary) impacts on achieving the goals and sustainability of the organization (Mairnades, Alves, & Raposo, 2011); (Lawrence & Weber, 2011).

For sustainability, an organization can use a multi-stakeholder approach as proposed by (Freeman, 1984) in his book "Strategic Management: The Stakeholder Approach". Stakeholder theory exists in corporate planning, system theory, corporate social responsibility and organizational theory (Mairnades, Alves, & Raposo, 2011). This stakeholder theory becomes a reference for management in strategic decision making in response to increasing competitiveness, globalization and the growing complexity of the company's operations (Mairnades, Alves, & Raposo, 2011). Therefore, the success of an organization depends on how well the organization manages relations with its stakeholders.

According to stakeholder theory, organizations must serve the interests of society to create value for society by carrying out various obligations or responsibilities (Lawrence & Weber, 2011). Organizational obligations or responsibilities for society are realized by creating realistic expectations for stakeholders. This expectation will affect the dependence of the organization to continue to communicate and invest through stakeholders so that in the future it will not cause harm to the organization. In other words, organizations that do not fulfill their social responsibilities can cause danger or other problems. (Elkins, 1977) calls "engaging in good actions" or social involvement.

The emergence of the idea of social involvement causes disagreement in the literature especially on the business benefits of social involvement. The Friedman's market perspective leaved the role of business in society issues (Baron, 2010). First, the divergence between private and social costs can be caused by market imperfections which can warrant a role for government regulation and antitrust policy. Second, generating well-being is justified by the moral philosophy of utilitarianism. Third, business has an affirmative duty to address social needs that need to be filled by government. Fourth, social involvement results from agency problems. (Kao, Yeh, Wang, & Fung, 2018) found that CSR did not affect company performance or neutral results on SOEs in China. There are even empirical studies that have found the negative effects of CSR on performance (Stan, Peng, & Burton, 2013) and on Return on Equity (ROE) (Jahmane & Gaies, 2020). Instead, some opinions support the implementation of CSR activities because they benefit businesses including improving performance (Wu & Shen, 2013); (Kao, Yeh, Wang, & Fung, 2018); (Kemper, Schilke, Reimann, Wang, & Brettel, 2013), monetary benefits and non-monetary (Lacey & Kennet-Hensel, 2010); resolve conflicts between managers and stakeholders (Jo & Harjoto, 2011); enhance reputation as good citizens (Barnea & Rubin, 2010); (Zhang, Tong, Su, & Cui, 2015); cheap equity financing, more risk low, high firm valuation (Ghoul, Guedhami, Kwok, & Mishra, 2011); corporate governance & firm value (Jo & Harjoto, 2011). In responding to existing social issues, companies have different ways and levels, not only because of different industries, but also because the issues themselves can change over time (Kao, Yeh, Wang, & Fung, 2018) so it is necessary to understand the process of managing issues like social issues as strategic issues (Baron, 2010); (Bian, Liao, Wang, & Tao, 2020) strategic choice becomes the dominant motive in the Banking sector to be involved in CSR (Wu & Shen, 2013).

Muhammad Yunus has practiced social involvement with Grameen Bank in Bangladesh, in particular, helping the poor and micro-enterprises. Muhammad Yunus sparked the idea of social involvement an integral part of the value chain that is reflected in its business operations. It makes Grameen Bank successful in creating economic value as well as social

value and were awarded the Nobel Peace Prize for 2006 (Rahayu, 2017). The characteristics of banks that use public resources because assets come from depositors, making the banking sector a highly regulated industry. Banks should be responsible for the community more than other industries (Wu & Shen, 2013). In the banking sector, (Wu & Shen, 2013) found that there was a significant and positive influence of CSR on financial performance, but negatively on Net Performing Loans. The results of research in other banking sectors are that CSR has a positive effect on Corporate Financial Performance (CFP) (Maqbool & Zameer, 2018); (Siueia, Wang, & Deladem, 2019). Therefore, social involvement is vital to the growth of banks' profitability and competitiveness (Platonova, Asutay, Dixon, & Mohammad, 2016).

Grameen Bank involvement is a reference in conducting social involvement including in Bank BTPN. Social involvement of Bank BTPN calls the Daya program. In 2012, the Daya program had reached up 29 percent of beneficiaries in the same period of the previous year. The activities of Daya program in 2013 increased 75 percent. The economic value obtained by BTPN at the end of 2012 includes credit disbursement grew by 28 percent over the previous period (BTPN Annual Report, 2012). Customer deposits were increased by 26.5 percent. The growth of customers also significantly occurred until the end of 2012 that are 1.336.000 borrowers and 888,000 deposit customers (BTPN Annual Report, 2012).

The concept of social involvement with the organization in addition to being based on stakeholder theory is also based on agency theory. The main point of agency theory is the information asymmetry exists between the shareholder, and the manager that can affect corporate financial performance (Javed, Rashid, & Hussain, 2016). (Stan, Peng, & Burton, 2013) stated that the negative effect of CSR is caused by holding idle resources and self-serving managerial behaviors. (Hussain, Rigoni, & Orij, 2018) suggested using CSR strategies to reduce managers' opportunism behavior, so that they would increase their FP. (Phillips, Thai, & Halim, 2019) also emphasized the enormous role of leadership for the successful implementation of CSR.

In addition, the perceived benefits of CSR activities cannot be obtained in the short term but are long term (Kao, Yeh, Wang, & Fung, 2018); and (Barnett & Salomon, 2012), so the persistence of the directors (Shahbaz, Abdullah, Karaman, Kilic, & Uyar, 2020) is a strong driver of CSR performance. Managers must have the confidence or the image will receive the appropriate benefits of CSR activities in the future which in a decision-making theory is called image theory with an important element in image theory is called image compatibility (Turino & Soetjipto, 2012).

The company's strategic decision involves in social programs, not once-lifetime decisions because no one can guarantee that when the welfare of customers increases, credit payments will also be smooth. Thus, the social involvement decision needs to be evaluated, whether the initial decision is still appropriate between the current image and the ideal image. The image compatibility evaluation results to help managers decide whether to continue social involvement or not. (Turino & Soetjipto, 2012) considered image compatibility as a predictor in making decisions including social involvement decisions. High image of Branch Head means that social involvement is now approaching the target or the expected objective (closeness), has been targeted (moving toward target), able to achieve its objectives (objectives), and small dissatisfaction manager. Such perceptions will increase the manager's motivation to implement a social program, but if otherwise, then the manager will be halfhearted to implement the decisions that affect the benefits to the business. Thus, leaders can decide to continue or not the program. BTPN's decision to involve in social activities was affected by the compatibility of the leaders' image (Sitinjak, 2014). As leaders believe in progress decision to involve in social involvement, so this study hypothesizes are image compatibility has a significant effect on social involvement, and image compatibility is significant as an antecedent of social involvement that has effect on business benefits.

Organizational decisions to involve in social activities require the support of all members of the organization. The BTPN leadership constantly emphasizes the custom of social involvement in all parts and branches of BTPN. Internal factors that influence managers in making decisions are organizational culture (Robbins & Coulter, 2013). Some studies suggest that organizational culture is one of the factors that determine the activities of social involvement, social performance and corporate performance (Melo, 2012); (Lee, Park, & Lee, 2013). While organizational culture is not significant has a moderation effect on social involvement relationship to business benefit (Sitinjak, 2014). (Sitinjak, 2015) studies found that organizational culture also did not significantly affect business benefits directly. (Phillips, Thai, & Halim, 2019) and (Sardana, Gupta, Kumar, & Terziovski, 2020) concluded that a strong CSR culture encourages the influence of social involvement on company performance.

(Sitinjak, 2015) studied the business benefits of corporate social responsibility through organizational culture which showed that organizations that are actively involved in social programs or CSR will give benefit to their business, CSR is positively related to their organizational culture, and the effect of organizational culture on business benefits is not significant. To progress or complement the study, this study considers organizational culture as one of the antecedents of social involvement besides image compatibility. This study also aims to consider the indirect effect of image compatibility and organizational culture on business benefits of social involvement. After path analysis transformation, does still prove that BTPN Purna Bakti's benefits are significantly influenced by its social involvement that has image compatibility and organizational culture as antecedents?

BTPN Purna Bakti's unique habits in serving customers, and it has been a long time, assumed that the organizational culture of BTPN Purna Bakti in running its business is very strong. The business model of BTPN Purna Bakti creates daily habits in carrying out business missions and also carrying out social missions simultaneously. The habits that became the organizational culture were used as factors considered in deciding on BTPN Purna Bakti's social involvement to make it easier for members of the organization to accept and institutionalize such social involvement effectively. Therefore, the study establishes the hypothesis which are organizational culture has a significant effect on social involvement, and organizational culture is significant as an antecedent of social involvement that has effect on business benefits.

## RESEARCH METHOD

In this study used quantitative methods with unit analysis of Branch Office (KC) at Business Unit BTPN Purna Bakti. The main data needed is primary data collected by distributing questionnaires on the last year of 2013. The questionnaire used is 6- Likert scale. Questionnaires used in Indonesian which are adapted from English to be well understood. After the pre-test sample questionnaires were distributed and collected, a 'wording' action was used for the study sample. The sample pre-test used is the manager and supervisor who is in the Region of Sumatra I as much as 31 respondents. The samples of this research are Branch Head (BM), and Supervisor (SPV) from 140 Branch Offices throughout Indonesia who have conducted social program since 2010. Data collection from this research sample is spread through the internal network by Service Management Purna Bakti by using the provider of a paid online questionnaire ([www.surveymonkey.com](http://www.surveymonkey.com)) and through the form of Microsoft office excel due to network limitations in some branch offices. Data collection takes more than 3 months, finally obtained 210 data consisting of 105 data of Head of Branch and 105 data Supervisor. Thus, the sample size of this study is 105 Branch Offices.

In this study there are latent variables used are Image Compatibility (ImCom), Organization Culture (OrgCul), Social Involvement (SocInv), and Business Benefits (BusBen). Image compatibility is a subjective evaluation of the results of the current CSR program on the

perception of success or failure to achieve expected conditions at BTPN Purna Bakti Branch Office for three years (2010-2012). The measurement of image compatibility is adapted by four dimensions by (Dunegan, 1995), namely closeness, moving toward target, objectives, and dissatisfaction. Organization culture is a characteristic of BTPN Purna Bakti Branch Office, practice and behavior for three years (2010-2012) so that Branch Office is called organizational culture (Fey & Denison, 2003). The measurement of organizational culture is adapted by four dimensions, involvement, consistency, adaptability, and mission. Social involvement is the behavior of Branch Office involvement in the social program for three years (2010-2012) affecting its relationship with the Government (regulation), society, customers, employees (Turker, 2009). Business Benefit is the result of Branch Office evaluation for three years (2010-2012) based on business benefits both monetary and non-monetary from social involvement (Weber, 2008).

The method used in data processing is Structural Equation Modeling (SEM) using LISREL 8.72 software. Data analysis which is important in this research is the analysis of measurement model (validity and reliability test), and structural model analysis (hypothesis test) (Wijanto, 2015). The validity of construct is done through factor analysis in this research using confirmatory factor analysis (CFA). While reliability is calculated by Construct Reliability (CR) and Variance Extracted (VE), and then checks the suitability of the model with the criteria of Goodness of Fit Indices or GOFI. Another analysis is a structural model that aims to test the research hypothesis or evaluate the coefficient or parameter of causal relation or influence of a latent variable to another latent variable.

## RESULT & DISCUSSION

From the total of 140 questionnaires distributed to all BTPN Branch Business Unit Branches, 75 percent or 105 Branch Office data is obtained. The result of the confirmatory factor analysis (CFA) is showed on table 1. Criteria of the measurement model analysis (indicators validity) use Standardized Loading Factor (SLF)  $\geq 0.5$  (Wijanto, 2015), while the reliability of valid indicators criteria use CR  $\geq 0.70$ , and VE  $\geq 0.50$  (Wijanto, 2015).

**Table 1**  
**Validity & Reliability Result**

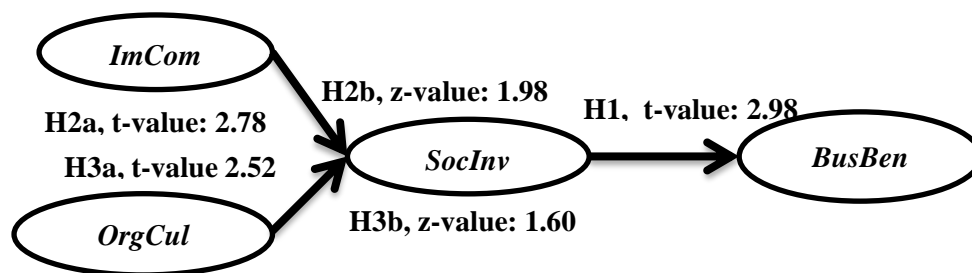
Variables	SLF	CR	VE	Explanation
<i>Image Compatibility (ImCom)</i>	SLF $\geq 0.50$	0.96	0.85	good validity of 4 indicators & good reliability
<i>Organizational Culture (OrgCul)</i>	SLF $\geq 0.50$	0.92	0.52	good validity of 11 indicators & good reliability
<i>Social Involvement (SocInv)</i>	SLF $\geq 0.50$	0.90	0.50	good validity of 8 indicators & good reliability
<i>Business Benefits (BusBen)</i>	SLF $\geq 0.50$	0.95	0.75	good validity of 6 indicators & good reliability

Source: adapted from output Lisrel 8.79 software

Valid data is taken as a whole (Multiple Factor Measurement Model), with Robust Maximum Likelihood method. From the printed output of LISREL 8.72, we get the Goodness of Fit Index (GOFI) value for the overall measurement model. Well-defined GOFI has represented an absolute match measurement index (RMSEA, GFI, ECVI), incremental (NNFI, NFI, RFI, IFI, and CFI) and parsimonious (Normed Chi-Square, AIC, CAIC). The suitability of the measurement model in this study is still by following the suggestions of (Wijanto, 2015) to at least report an incremental index and one absolute index from GOF. Therefore, the authors

conclude that the overall measurement model is good. The result of the hypothesis test is based on the evaluation of the coefficient of the structural model by checking the t-value and z-value of the coefficients or parameters summarized in the figure 1.

To show the causal relation or indirect effect of one latent variable to another latent variable or in other words the mediation variable between one latent variable to another latent variable requires z-value. Z-value is obtained by calculating the formula from the Sobel test. The result of the calculation of Sobel test formula to calculate the indirect effect of ImCom on BusBen through SocInv, the value of ab (coefficient indirect effect) = 0.118, and z-value = +1.98 ( $\geq 1.96$ ). While for the influence of OrgCul to BusBen through SocInv obtained ab value (indirect effect coefficient) = 0.096, and z-value = +1.60 ( $< 1.96$ ). The coefficient is said to have a significant influence if the t-value and z-value  $\geq 1.96$ . Based on the t-value check and z-value calculation above, it is concluded that the first hypothesis (H1) is accepted (t-value +2.98  $\geq \pm 1.96$ ). The second hypothesis (H2a & H2b) is also accepted (t-value +2.78; z-value +1.98  $\geq \pm 1.96$ ). The third hypothesis (H3a) is accepted (t-value +2.52  $\geq \pm 1.96$ ) while H3b is rejected (z-value +1.60  $< 1.96$ ).



Source: adapted from output Lisrel 8.79 software

**Picture 1**  
**Path Diagram**

Meanwhile, to interpret the coefficient of determination ( $R^2$ ) can be derived from the reduced form equation in printed output LISREL 8.72. The value of  $R^2 = 0.34$ , means 34 percent of the variation in SocInv is explained by the variations ImCom and OrgCul. Value  $R^2 = 0.035$ , means 3.5 percent of variation on BusBen is explained by SocInv variable. In general, it can be concluded that as many as 66 percent of the variations in SocInv, and 97 percent of variations in BusBen are explained by other variations not yet found in this study.

The result of this study shows that social involvement BTPN Purna Bakti has a significant effect on its business benefits, which provide monetary and non-monetary benefits. Although has different path analysis, this study agrees with (Sitinjak, 2015) which is supported by (Wu & Shen, 2013); (Kao, Yeh, Wang, & Fung, 2018); (Kemper, Schilke, Reimann, Wang, & Brettel, 2013); and (Lacey & Kennet-Hensel, 2010). The business benefits of social involvement BTPN Purna Bakti such as increased number of customers, total savings, and the amount of credit disbursed by both volume and account, attention to social welfare, increased employee motivation, and improved customer economics that encourage them to increase savings.

Other results show that image compatibility has a significant effect on social involvement and significant as an antecedent of business benefits of social involvement. This study is supported by (Turino & Soetjpto, 2012); and (Phillips, Thai, & Halim, 2019). The results of this study also support the study of (Melo, 2012); and (Lee, Park, & Lee, 2013) concluded that organizational culture affects social involvement. But organizational culture is not as significant as the antecedent of social involvement that effect on benefits businesses.

Social involvement of BTPN Purna Bakti has considered relationships with stakeholders such as customers and employees, Government and society. In carrying out its social mission is reflected in the business mission every day in the branch office. They serve retirees with particular attention to providing complete and accurate information about social programs to customers. The Daya Program empowers employees as a committee, facilitator or presenter in a variety of dialogue opportunities or training. Employees feel to be meaningful to others, in addition to getting paid. This can increase the motivation of employees in the work that affects the career path. BTPN Purna Bakti has complied with Government regulations (PP No. 47/2012). The Daya program contributes to improving people's health and well-being. With the increased attention of BTPN Purna Bakti to the welfare of the society, it can be concluded that the Daya program provides its stakeholder's expectation.

The BTPN leaders' decisions regarding the Daya program are in the progress decision stage because they have been running for more than five years. For the first five years, the impact of social involvement on business has been proven (Sitinjak, 2014), but in the future leaders cannot automatically guarantee that the loans disbursed to customers will be returned as a result of the Daya program. Image compatibility of branch head of BTPN Purna Bakti in this study concludes that managers believe that in the future BTPN Purna Bakti social involvement moves closer to the target (moving toward target), close to the target (closeness), objectives or objectives, by following an expected target (ultimate goals). Thus, the image compatibility of heads of branches that top management considers in making social involvement decisions indirectly affects its business benefits.

Organizational culture influences employee and manager perceptions of social involvement that the easier it will be for them to accept and institutionalize the social mission effectively. The leaders of BTPN intend to strengthen their organizational culture into a mission-oriented organization culture (BTPN Annual Report, 2012). This is by following the nature of mission culture in BTPN Purna Bakti that has strategic direction, goals & objectives, vision. BTPN Purna Bakti also encourages involvement in capability development and can adapt to creating change, and organizational learning. Also, BTPN Purna Bakti has a high consistency to implement core values, agreements, coordination, and integration.

Mission-oriented organization culture of BTPN is still new to be a strong organizational culture. Although the organizational culture of BTPN Purna Bakti proved significant in implementing social involvement it has not been proven to have a significant indirect effect on its business benefits. Instilling mission-oriented organizational culture takes a long time to benefit businesses. This study contributes to progress or complements (Sitinjak, 2014) and (Sitinjak I., 2015) studies which are an organization that actively involves in the social program would gain benefits to its business.

The contribution of this study for the leaders of BTPN Purna Bakti is that leaders consider image compatibility and organizational culture before making an initial decision or when making a further decision. Continuing social involvement decisions, BTPN Purna Bakti must continue to improve the integration of business missions and social missions as well as develop long-term relationships with its stakeholders through social programs, so that when there are a number of pensions that are predicted to increase in the years ahead (Lembaga Administrasi Negara RI, 2013), can be used as an opportunity for BTPN Purna Bakti. The leaders indoctrinate both through training and employee development, individual approaches, and instilling a culture of organization oriented to social mission on an ongoing basis. When recruiting employees, the leader selects prospective employees who can adapt to organizational culture and views or images that are compatible between expectations and reality. Leaders must also be a model that encourages their members to identify themselves, so that they internalize beliefs, values, and assumptions about a mission oriented organization culture.

The managerial implications of this study are 1) the manager should consider social involvement as a part of the strategy by integrating its business mission and social mission and developing a long-term relationship among stakeholders through social programs; and 2) the leaders consider the image compatibility and organizational culture before taking the initial decision or when will take further decision. Image compatibility of middle and lower managers need to be considered in making decisions. Instilling mission-oriented organizational culture takes a long time to benefit businesses. Therefore, the social involvement progress decision can be implemented well because of the conformity of the expected business benefits with the business benefits achieved.

The limitation of this study is the effect of social involvement only on the benefits to the business without considering the benefits to other stakeholders such as customers as beneficiaries of organizational social activities. This study was conducted only at one time (one period) to evaluate social programs for a period of three years (2010 to 2012). In addition, this study is conducted only in one of the BTPN business units (Purna Bakti or the Pension segment).

The opportunities for further research are 1) considering the broader stakeholder benefits of an organization's social involvement; 2) testing the novelty of this study, namely the relationship between image compatibility and social involvement in other banks, or other industries; 3) testing image compatibility when making initial decisions and when decisions are made (longitudinally); 4) use organizational culture measurement more specifically on culture that is oriented to social mission.

## CONCLUSION

The main points of this research are 1) the higher the social involvement of the organization, the higher the benefits gained by the business; 2) the higher the image compatibility the leader has, the higher the chance to continue decisions and implementation of social involvement that drives business benefits; 3) social involvement is supported by organizational culture although it has not been proven that culture can drive business benefits from social involvement. This research shows that it is important to be involved in social activities because it provides benefits. In order for social involvement to be beneficial, it is necessary to make adjustments to achieve targets and adjust the organizational culture of social mission oriented.

## ACKNOWLEDGEMENTS

Thank you to Mr. Harris Turino as the supervisor in conducting this research, to PT. Bank BTPN as a place of research, to PPIM University of Indonesia and University of HKBP Nommensen.

## REFERENCES

- Barnea, A., & Rubin, A. (2010). Corporate social responsibility as a conflict between shareholders. *Journal of Business Ethics*, 97(1), 71-86.
- Barnett, M., & Salomon, R. (2012). Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Strategy Management Journal*, 33(11), 1304-1320.
- Baron, D. (2010). *Business and It's Environment*. New Jersey: Pearson Prentice Hall.
- Bian, J., Liao, Y., Wang, Y.-Y., & Tao, F. (2020). Analysis of Firm CSR Strategies. *European Journal of Operational Research*, 1-34. doi:<https://doi.org/10.1016/j.ejor.2020.03.046>
- BTPN Annual Report. (2012). *Empowering Mass Market, Making a Difference In the Lives of Millions*. Jakarta: PT. Bank Tabungan Pensiunan Nasional, Tbk.



- Dunegan, K. J. (1995). Image Theory: Testing the Role of Image Compatibility in Progress Decisions. *Organizational Behavior and Human Decision Processes*, 62(1), 79-86.
- Elkins, A. (1977). Toward a Positive Theory of Corporate Social Involvement. *The Academy of Management Review*, 2(1), 128-133.
- Fey, C. F., & Denison, D. R. (2003). Organizational Culture and Effectiveness: Can American Theory Be Applied in Russia? *Organization Science*, 14(6), 686-706.
- Freeman, R. (1984). Strategic Management: A Stakeholder's Approach. In Mainardes, E.W., Alves, H., & Raposo, M. (2011). Stakeholder Theory: Issues to Resolve. *Management Decision*, 49(2), 226-252.
- Ghoul, S., Guedhami, O., Kwok, C., & Mishra, D. (2011). Does corporate social responsibility affect the cost of capital? *Journal of Banking & Finance*, 35, 2388-2406.
- Hussain, N., Rigoni, U., & Orij, R. (2018). Corporate governance and sustainability performance: analysis of triple bottom line performance. *Journal of Business Ethics*, 149, 411-432.
- Jahmane, A., & Gaies, B. (2020). Corporate social responsibility, financial instability and corporate financial performance: linear, non-linear and spillover effects – The case of the CAC 40 companies. *Finance Research Letters*, 1-14. doi:<https://doi.org/10.1016/j.frl.2020.101483>
- Javed, M., Rashid, M., & Hussain, R. (2016). When does it pay to be good - a contingency perspective on corporate social and financial performance: would it work? *Journal of Cleaner Production*, 133, 1032-1073.
- Jo, H., & Harjoto, M. (2011). Corporate governance and firm value: the impact of corporate social responsibility. *Journal of Business Ethics*, 103(3), 351-383.
- Kao, E., Yeh, C.-C., Wang, L.-H., & Fung, H.-G. (2018). The relationship between CSR and performance: Evidence in China. *Pacific-Basin Finance Journal*, 51, 158-170.
- Kemper, J., Schilke, O., Reimann, M., Wang, X., & Brettel, M. (2013). Competition-Motivated Corporate Social Responsibility. *Kemper, J., Schilke, O., Reimann, M., Xuyi Wang, & Brettel, M. 2013. Competition-Motivated Corporate Social Responsibility. Journal of Business Research*, pp. 1-10.
- Lacey, R., & Kennet-Hensel, P. A. (2010). Longitudinal Effects of Corporate Social Responsibility on Customer Relationships. *Journal of Business Ethics*, 97, 581-597.
- Lawrence, A. T., & Weber, J. (2011). *Business & Society: Stakeholders, Ethics, Public Policy* (International 13rd ed.). Singapore: McGraw-Hill.
- Lee, E. M., Park, S.-Y., & Lee, H. J. (2013). Employee Perception of CSR Activities: Its Antecedents and Consequences. *Journal of Business Research*, 66, 1716-1724.
- Lembaga Administrasi Negara RI. (2013, Desember). *Reformasi Penyelenggaraan Program Pensiun PNS di Indonesia*. Retrieved from <http://www.lan.go.id: http://www.lan.go.id/index.php?module=policybrief&id=2>
- Mairnardes, E. W., Alves, H., & Raposo, M. (2011). Stakeholder Theory: Issues To Resolve. *Management Decision*, 49(2), 226-252.
- Maqbool, S., & Zameer, M. (2018). Corporate social responsibility and financial performance: An empirical analysis of Indian banks. *Future Business Journal*, 4(1), 84-93.
- Margolis, J. D., & Walsh, J. P. (2003). Misery Loves Companies: Rethinking Social Initiatives by Business. *Administrative Science Quarterly*, 48(2), pp. 268-305.
- Melo, T. (2012). Determinants of Corporate Social Performance: The Influence of Organizational Culture, Management Tenure, and Financial Performance. *Social Responsibility Journal*, 8(1), 33-47.
- Phillips, S., Thai, V., & Halim, Z. (2019). Airline Value Chain Capabilities and CSR Performance: The Connection Between CSR Leadership and CSR Culture with CSR

- Performance, Customer Satisfaction and Financial. *The Asian Journal of Shipping and Logistics*, 35(1), 30-40.
- Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2016). The impact of corporate social responsibility disclosure on financial performance: evidence from the GCC Islamic banking sector. *Journal of Business Ethics*, 151(2), 451-471.
- Rahayu, N. (2017). Muhammad Yunus pejuang pemberantas kemiskinan melalui Grameen Bank. Jakarta, DKI Jakarta, Indonesia. Retrieved from [www.wartaekonomi.co.id](http://www.wartaekonomi.co.id)
- Robbins, S. P., & Coulter, M. (2013). *Manajemen* (10 ed., Vol. 1). Jakarta, DKI Jakarta, Indonesia: Penerbit Erlangga.
- Sardana, D., Gupta, N., Kumar, V., & Terziovski, M. (2020). CSR 'sustainability' practices and firm performance in an emerging economy. *Journal of Cleaner Production*. doi:<https://doi.org/10.1016/j.jclepro.2020.120766>
- Shahbaz, M., Abdullah, S., Karaman, Kilic, M., & Uyar, A. (2020). Board attributes, CSR engagement, and corporate performance: What is the nexus in the energy sector? *Energy Policy*, 143, 1-14.
- Sharfman, M. P., Pinkston, T. S., & Sigerstad, T. D. (2000). The Effects of Managerial Values on Social Issues Evaluation: An Empirical Examination. *Business and Society*, 39(2), 144-182.
- Sitinjak, I. (2014). *Analisis Pengaruh Faktor Eksternal dan Kompatibilitas Image terhadap Keterlibatan Sosial dan Manfaat Bisnis (Studi Empiris pada BTPN Purna Bakti)*. Universitas Indonesia Library, PPIM. Depok: Sitinjak, I. 2014. Analisis Pengaruh Faktor Eksternal dan Kompatibilitas Image terhadap Keterlibatan Sosial dan Manfaat Bisnis (Studi Empiris pada BTPN Purna Bakti). Tesis (membership). Universitas Indonesia Library.
- Sitinjak, I. (2015). Manfaat Bisnis Dari Tanggung Jawab Sosial Melalui Budaya Organisasi. *Majalah Visi*, 23(1), 2027-2043.
- Siueia, T. T., Wang, J., & Deladem, T. G. (2019). Corporate Social Responsibility and financial performance: A comparative study in the Sub-Saharan Africa banking sector. *Journal of Cleaner Production*, 226, 658-668.
- Stan, C., Peng, M., & Burton, G. (2013). Slack and the performance of state-owned enterprises. *Asia Pacific Journal of Management*, 31(1), 1-23.
- Turino, H. K., & Soetjipto, B. W. (2012). The Effect of Image Compatibility and Escalation of Commitment on Decision Performance. *The South East Asian Journal of Management*, 85, 411-427.
- Wijanto, S. H. (2015). *Metode Penelitian Menggunakan Structural Equation Modeling dengan Lisrel 9*. Depok: Lembaga Penerbit Fakultas Ekonomi Universitas Indonesia.
- Wu, M.-W., & Shen, C.-H. (2013). Corporate Social Responsibility in the Banking Industry: Motives and Financial Performance. *Journal of Banking & Finance*, 37, 3529-3547.
- Yunus, M. (1998). Poverty Alleviation: Is Economics Any Help? Lessons from The Grameen Bank Experience. *Journal of International Affairs*, 52(1), 47-65.
- Zhang, M., Tong, L., Su, J., & Cui, Z. (2015). Analyst coverage and corporate social performance: evidence from China. *Pacific Basic Finance Journal*, 32(1), 76-94.