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The Influence of Corporate Governance and Culture on Corporate Reputation

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Abstract. This research aims to determine the effect of corporate governance and culture on the company's reputation. The population in the research is industrial companies in Indonesia, the research sample of managers who are directly related to corporate governance, culture, and corporate reputation. Data collection uses survey data sent via Google Form and email. A total of 178 interviewees were analyzed using SEM PLS and it was found that corporate governance and culture affect company reputation. The policy implication of this research is to urge companies in Indonesia to implement good corporate governance because the implementation of GCG in Indonesia tends to lag behind other ASEAN countries, it also pays attention to policymakers about the protection of minority shareholders and develops a governance framework. manage companies that do not hinder the development of active equity markets.

Keywords. Corporate Governance, Culture, Corporate Reputation

Introduction

In the last two decades, companies have become accustomed to disclosing non-financial reports, especially those that have an impact on governance and the environment. The plan aims to integrate sustainable development into the work culture and routine activities. Through non-financial reporting, it is the main driver for improving the company's reputation (Sridhar, 2012). Reputation is the ability, representation, actions, and results that the company has taken in the past and provides value to stakeholders (Stephens, Malone, & Bailey, 2005). Many researchers view reputation as an important asset that can be used as a source of competitive advantage and financial performance. A good reputation is considered an intangible resource, and because it is very valuable and difficult to replicate, a good reputation can be the foundation for an organization to maintain its competitive advantage.

The phenomenon of corporate reputation often occurs in Indonesia, one of which is several cases of corruption, allegations of negative credit bribery, and bribery of local government officials to facilitate land acquisition, which will be used to build a Meikarta project business group involving the Lippo business group which initially caused the Lippo group's share price to soar. after the Meikarta case began to decline sharply. Likewise, the Lapindo problems that have not been resolved until now, which caused huge losses to residents around

the Lapindo mud and caused the Bakrie Group's shares to fall so deeply that the Indonesian Stock Exchange (IDX) ended up freezing Bakrie's shares because of this. This makes the company lose its reputation. Performance is related to good corporate governance to achieve sustainable organizational success (Ilyas & Rafiq, 2012). It also shows that a well-managed company can provide a variety of public policies for the stock market, and every listed company must publish a corporate governance strategy report to accept the tough challenges of changing the company's global environment. A dynamic organization that can ensure accounting standards, financial confirmations, management compensation, performance, and the size of the company's board of directors. (Ilyas & Rafiq, 2012) defines corporate governance as a system with several mechanisms to control the organization's external and internal mechanisms.

The same thing was also expressed by (Augustine, 2019) who stated that business continuity in a dynamic and competitive environment, such as today, requires not only courage and openness but also the existence of corporate governance to implement better risk management. Organizational culture according to Wood, et al. (2010) is a system of trust and value developed by organizations where it guides the behavior of members of the organization itself and culture affects organizational performance, innovation, agility, engagement, recruitment, retention, and competitiveness. Organizational culture is considered to have a significant influence on innovation because it affects employee behavior, it can make them accept innovation as a fundamental value of the organization and feel more involved in the business (Hartmann & Dulaimi, 2006), (Carmeli, 2005). (Davis & Cates, 2018) states that organizational success comes purely from a leader's understanding of their organizational culture and its integration with strategy. A leader who does not have a clear picture of their organizational culture is likely to experience failure in the organization. Organizational observers now recognize that organizational culture has a strong effect on the performance and long-term effectiveness of the organization. Companies that uphold organizational culture will fulfill their social responsibility. In multicultural countries, culture is a major factor that should not be neglected when it comes to enhancing a company's reputation.

Several studies such as research (Firestein, 2006) state that organizational culture is an indicator to increase a company's reputation. Meanwhile, (Balmer & Greyser, 2006) stated that the attitudes, values, habits, and norms in an organization are influenced by a corporate culture so that a lot of influence is done by the company. Based on the background that has been stated above, the questions of this research are (1) Does corporate governance affect corporate reputation? (2) does culture affect corporate reputation?

Literature Review and Hypothesis

Corporate Governance, According to the Indonesian Corporate Governance Forum (FCGI) (2003), governance is a set of rules and regulations used to determine the relationship between shareholders, management, creditors, government, employees, and other internal and external parties related to internal rights and obligations. In other words, responsibility is controlling other systems in the company. Meanwhile, according to the definition of the Indonesian Institute of Corporate Governance (IICG) (2009), GCG is a structured provision that is established in the company's operational process, the main objective is to increase shareholder value in the long term while still paying attention to the company's interests and other benefits.

The regulation and implementation of good corporate governance requires commitment at all levels of the organization and begins with the establishment of basic policies and codes of conduct that must be followed by senior management and the application of a code of conduct that all employees must comply with (Murwaningsari, 2009). Good corporate governance consists of five main principles, namely: transparency, accountability,

responsibility, fairness, and independence.

An important goal of corporate governance is to reduce the risk of economic crime. In the perspective of agency theory, greed can cause agents and managers to commit theft, corruption, fraud, and manipulation. They will steal from their principals if only they get the chance. Without company rules, principals continue to calculate what is unnecessary like that to build and supervise their agents. With share ownership by non-personal institutions providing a level of supervision, company management performance can be controlled so that it is expected

to minimize information asymmetry (Dasmaran & Augustine, 2019). To link forms of corporate governance with economic crime, (Nestor, 2004) distinguishes two types of economic crime that may occur in corporate settings, namely the first is an economic crime that is directly related to corporate finance, managing resources, and distributing economic returns among various conditions. The types of crime related to governance are particularly influential in the economic domain of companies. This includes accounting fraud, insider games. The second is economic crimes that are committed within the framework of the company but whose immediate results are mainly felt outside the corporate environment and are not directly regulated designs. However, this is an issue that is not directly related to regulated design, as the quality of corporate governance impacts the likelihood of criminal options for company insiders. Bribery and corruption, money laundering, tax-related crimes, and the financing of terrorist organizations are among these types of crimes.

Culture is a collective phenomenon because at least it is part of the people who live in the same social environment. Culture comes from unwritten rules of the social environment. It is fictional thinking that differentiates members of one group or class of people from another. Culture is not born because it comes from one's social environment, not from one's genes. On the one hand, culture must be distinguished from human nature, and on the other hand, culture must be distinguished from human personality (Hofstede & Minkov, 2010). According to Wood, et al. (2010) Organizational culture is a belief and value system developed by an organization, which guides the behavior of organizational members, and culture affects organizational performance, innovation, agility, engagement, recruitment, retention, and competitiveness. (Davis & Cates, 2018) show that organizational success comes entirely from leaders' understanding of their organizational culture and its integration with strategy. Leaders who do not have a clear understanding of their organizational culture are likely to experience failure. Organizational observers now recognize that, in the long run, organizational culture has a profound impact on organizational performance and effectiveness. Other researchers agree with this view, and they produced a series of findings that show the importance of culture for enhancing performance (Cameron, Kim S., Ettington, 1988); (Fondas & Denison, 1990); and (Trice & Beyer, 1993).

Corporate reputation is defined as a collective assessment, namely a group of special stakeholders on the organization's ability to create value based on its characteristics and quality (Esen, 2013). Reputation has been defined as a competitive advantage and is increasingly recognized as an important corporate asset. New changes and challenges in the stock market require organizations to focus on reputation to create better products and services and enhance their reputation and image (Esen, 2013). At the same time, according to (Fombrun & Ponzi, 2015), the company's reputation is used as an intangible asset and communicated to stakeholders. These intangible assets cannot be purchased and cannot be easily replicated or replaced, which creates value in the future. Most companies want to gain a competitive advantage by implementing strategies that effectively differentiate them from competitors. The

company's reputation is also used to convey corporate social responsibility activities, which means a means of conveying the opinions of shareholders and stakeholders in the business environment (Brammer & Pavelin, 2006). Socially responsible activities on environmental issues can reduce the harmful consequences of irresponsible behavior by reducing the recognized role of corporate ethics in determining the impact of irresponsible environmental concerns. The company's reputation in this study is represented by stakeholder value. According to research by Oubihi & Elouidani (2016), company reputation provides added value for internal and external stakeholders as well as providing added value for the company.

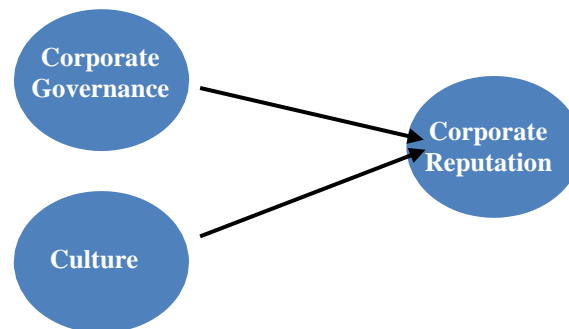


Figure 1. Research Framework

The Influence of Corporate Governance on Corporate Reputation.

Corporate governance is considered a driver of corporate performance, and these standards are very important for assessing the credibility of a company. Corporate governance mechanisms aim to protect investors, maximize corporate value and increase public trust. The practice of managing the company properly is a determining factor for the success of a company which ultimately determines the reputation of a company. The regulation and implementation of proper corporate governance require commitment at all levels of the organization, starting with the formulation of basic policies and rules that must be obeyed. The implementation of a code of conduct that must be followed by senior managers and organizations (Murwaningsari, 2009) Corporate governance mechanisms aim to protect investors, maximize corporate value and increase public trust. Correctly designed governance practices can enhance a company's image and reputation (Kumaran & Thenmozhi, 2015).

H1: Corporate Governance has a positive effect on Corporate Reputation

The influence of organizational culture on the corporate reputation

Organizational culture provides a framework for implementing and implementing business strategy. Due to many changes in business strategy, managers must understand their implementation and operation (Jackson & Coolican, 2005). Strategic social responsibility practice focuses on daily business processes and operations. The practice of social responsibility will affect the corporate culture which consists of attitudes, values, beliefs, norms, and organizational habits that are in line with the theory of legitimacy, company management overrides and prioritizes the interests of the community. According to (Kerr & Slocum, 2005) companies that support social activities have a good organizational culture, which can encourage competitive advantage and improve company performance. Therefore, it must actively help the organization to achieve this goal with employee participation, adaptability, consistency, and a clear mission.

H2: Culture has a positive effect on Corporate Reputation

Research Methodology

This research is a quantitative study to examine the causality relationship, namely the influence of corporate governance and culture on corporate reputation. The population of this research is manufacturing companies in Jakarta, Bogor, Bekasi, Tangerang, and Kerawang, and the sample of this research is respondents who work in existing manufacturing companies in the area.

Respondents in filling out the questionnaire include employees related to corporate governance, organizational culture, and corporate reputation and have had at least 4 years of work experience, including the corporate secretary, corporate governance manager, accounting & finance manager, and human resource manager. By using purposive sampling. And primary data, data collection was carried out by sending questionnaires to manager-level employees at manufacturing companies and obtained data as many as 178 respondents. This study consisted of the dependent variable corporate reputation proxy with stakeholder value adopted from research by Taghian et al., (2015), consists of 7 dimensions, namely Regulatory Stakeholders, Employee Stakeholders, Community Stakeholders, Local Resident, Media Stakeholders, Customer Stakeholders, and Union Stakeholders. The independent variable is corporate governance adopted from Ilyas & Rafiq (2012) namely transparency, accountability, responsibility, interdependence, fairness developed into 7 dimensions with the addition of renewal discipline and social awareness. Culture is adopted from (OCAI, 2019) with 15 dimensions consisting of has the same goal; strong interpersonal relationship, solid team, innovative, creative & entrepreneurial employee, the external organization has developed, sustainable development, coordinated organization, individuals & teams, electability, profitability and market share, competitiveness & productivity, highly competitive, strength & synergy of the employee, customer are partners. Plus 3 characteristics, namely: stable & consistent, anticipate rapid change, rules & procedures for the employee. All additional indicators are following conditions in Indonesia. The data were processed using SEM PLS 3.28. Measurement using a Linkert scale 1 to 6, namely very strongly disagree, strongly disagree, agree slightly, agree, strongly agree, and very strongly agree.

Results and Discussion

Below is a descriptive statistical table of respondents' answers per variable

Table 1. Descriptive Statistics

	Mean	Median	Min	Max	SD
Corporate Governance (CG)	4.897	5.000	1.000	6.000	1.069
Culture (C)	5.049	5.000	1.000	6.000	1.069
Corporate Reputation (CR)	4.935	5.030	1.000	6.000	1.071

Based on table 1, it can be seen that the results of the average value of respondents' answers to the corporate governance (CG) variable have an average value of 4,895, the highest value is 6 and the lowest value is 1 and the standard deviation is 1,069. contained in the questionnaire and understand the statements given by respondents, the statement of the implementation of corporate governance has been implemented properly, including being transparent, accountable, responsible, independent, implementing the principles of openness, discipline that always applies social awareness. From the answers, respondents agreed that the company adheres to the principle of prudence towards laws and regulations and conducts business by

ethical social norms. With an average value that is higher than the standard deviation of 1.074, this indicates that there are items with low-value statements. One example is a statement item regarding non-financial disclosure of information that is not done optimally. However, on the whole, the respondents have agreed to the statement items related to corporate governance. Based on table 1, it can be seen that the results of the average value of the respondents' answers to the culture variable (C) have an average value of 5.047, and a standard deviation of 1.060, it can be said that respondents in this study tend to agree on each statement item contained in the questionnaire and understand the statement given, the respondent stated that the organizational culture has been implemented properly including the company has goals that must be achieved to achieve the targets that have been set, this is done by committing and building cooperation between employees who synergize with each other. A high organizational culture makes the teamwork together because they are oriented towards competitiveness and productivity with high competitiveness where the company must be stable and consistent to anticipate changes from the outside that are so fast. One of them is by considering customers as partners of the company to encourage the sustainability of the company. With an average value that is higher than the standard deviation of 1.060, this indicates that there are items with low-value statements, namely statements of respondents regarding the competitiveness of companies that are considered not optimal. However, on the whole, respondents have agreed to the statement items related to culture.

Based on table 1, it can be seen that the results of the average value of respondents' answers on variable corporate reputation (CR) have an average value of 4.928, the highest value is 6 and the lowest value is 1 and a standard deviation of 1.077 can be said that respondents in this study tend to agree on each statement item. contained in the questionnaire and understand the statements given, the respondents stated that the company has implemented good company management, developed competencies in improving the quality of employees. Maintaining a harmonious relationship with external parties including the surrounding community, customers and being responsible for environmental management and being responsible for products, services, and media. Good relations with the media provide support and trust in the company is getting stronger so that messages sent to the public can be received provide a positive signal in building the company's reputation. However, overall respondents have agreed to the statement items related to corporate reputation.

Reliability test to measure the stability and consistency of the instruments used to measure concepts or variables. If someone's answer to the statement is consistent or stable over a certain period, then the tool is appropriate to use. Reliability is measured using the Cronbach alpha value and the Composite Reliability value of all variables (Hartono & Abdillah, 2015). Cronbach's alpha measures the lower limit of the reliability value of a construct, while reliability measures the real value of a construct's reliability. Rule of thumb Cronbach's alpha > 0.5 alpha value or composite reliability must be greater than 0.7 although the value of 0.6 is still acceptable in exploratory research (Hair, et al, 2013).

Table 2. Validity and Reliability

Construct	rho_A	AVE	CR	Cronbach's Alpha
Corporate Governance (CG)	0,982	0,668	0,982	0,981
Culture (C)	0,979	0,765	0,980	0,978
Corporate Reputation (CR)	0,985	0,676	0,986	0,985

In table 2, the results of reliability testing using Cronbach's alpha and composite reliability are obtained where the Cronbach's alpha value for corporate governance (CG) is

0.981; culture (C) 0.978 and corporate reputation (CR) 0.985. The value of composite reliability (CR) for corporate governance (CG) is 0.982; culture (C) 0.980 and corporate reputation (CR) 0.986. Meanwhile, the measurement of validity using the Average Variance Extracted (AVE) method resulted in Corporate Governance (CG) 0.668; Culture (C) 0.765, and Corporate Reputation (CR) 0.676. As shown in Table 2 above, the Cronbach Alpha and composite reliability (CR) of all variables show a number above 0.7, so it is quite reliable, while the AVE value above 0.5 shows valid results so that this study has passed the validity and reliability test.

Furthermore, hypothesis testing of the three variables in this study can be seen in Table 3 where the Adjusted R square value in the hypothesis test table below shows that the variation of the Corporate Reputation variable can be explained by the Corporate Governance and Culture variables by 77.1% while the rest is explained by variables outside of this study.

Table 3. The Results of Hypothesis Testing

Hypothesis	β	STDEV	t-statistics	p-values	Remarks
CG \square CR	0,475	0,094	5,054	0,000	Supported
C $\square\square$ CR $\square\square$	0,451	0,112	4,022	0,000	Supported
R Square					0,774
R Square Adjusted					0,771

From the regression results used to test the hypothesis, where: corporate governance (CG) has a positive effect on company reputation (CR), the value is $\beta = 0.475$; $t = 5.054$; $p = 0.000$ (see Table 3). This shows that the data sample is successful in proving that corporate governance has a positive effect on company reputation. Corporate governance is considered a driver of company performance, and these standards are very important to assess a company's reputation. Corporate governance mechanisms aim to protect investors, maximize corporate value and increase public trust. Regulation and implementation of good corporate governance require commitment at all levels of the organization. Properly designed governance practices can enhance the company's image and reputation (Kumaran & Thenmozhi, 2015). According to Javid & Iqbal, (2010), sustainable organizational success requires the preparation of corporate governance, and this governance approach enhances the company's reputation. Based on the results of this study, the sample data can prove the influence of corporate governance on company reputation. It is proven that the dimensions of corporate governance which consist of transparency, accountability, responsibility, independence, justice, discipline, and social care, all have significant values, which means that the company has implemented good governance, including the provision that by adhering to the principle of prudence in implementing laws and regulations. invitation, provision of sufficient, timely, and clear information that is accurate and open have led to business development and benefits to the wider community. The importance of discipline in managing and running a company will increase work productivity, motivate it to work better, this is supported by an attitude of obeying laws, ethics, and social norms that will increase productivity and have an impact on the company's competitive advantage. Social care, implementing business ethics, establishing good standards for partners, and fulfilling social responsibility in environmental management are tangible manifestations of company obligations that must be fulfilled. The impact of social concern for the environment is due to the existence of transparent internal information and ethical attitudes shown by the company to create a balance, harmony between social, economic, and cultural influences on organizational

performance. The results of this study support the stakeholder theory that the existence of an entity must be able to provide benefits to other stakeholders in improving performance in realizing sustainable development. This is reinforced by statements from sources during interviews that corporate governance has been carried out well, and this requires support from all stakeholders, both internal and external to the company so that it has a direct influence on company performance (Kumaran & Thenmozhi, 2015) & Javid & Iqbal, (2010).

Culture (C) has a positive effect on company reputation, with a value of $\beta = 0.451$; $t = 4.022$; $p = 0.000$ and H2 is supported. This shows that the sample data is successful in proving that culture has a positive effect on company reputation. Organizational success comes from the reader's understanding of the organizational culture and consistency with strategy. Leaders must have a clear understanding of their organizational culture, otherwise, they tend to fail in leading the organization (Davis & Cates, 2018).

A good organizational culture will have a major impact on long-term performance and can improve organizational performance (Cameron, Kim S., Ettington, 1988); (Fondas & Denison, 1990); and (Trice & Beyer, 1993). Based on the results of the study, the sample data can prove the influence of organizational culture on company reputation. It can be seen from the

answers of the speakers where they are committed to establishing cooperative relationships between employees, motivating employees to be more creative and innovative to encourage sustainable development. The principle of a company that is oriented towards competitiveness, and increases productivity in rapidly changing conditions. Companies with good governance have a good corporate culture and high business ethics, increasing investor protection and transparent and integrated securities management will result in efficiency gains, high economic growth through local and foreign investment, resulting in more job creation (Williams & Mas, 2010). This is following the six main characteristics of OCAI's organizational culture, including strong character, organizational leadership, employee management, strong organization, strategic focus, and success criteria. The above commitment is expected to continue to improve company performance.

Conclusion

The conclusions of this study are:

1. Corporate governance has a positive impact on the company's reputation. Corporate governance plays a very important role in enhancing the company's reputation by implementing Corporate Governance which consists of transparency, responsibility, accountability, independence, fairness, plus discipline, and social care. Companies that have high discipline will increase productivity and increase competitive advantage for the company. Meanwhile, social care is currently mandatory for all companies, especially manufacturing companies, by carrying out social care means that we have responsibility for the impact of the activities and activities carried out by the company. This is a tangible form of transparency and ethical attitudes in line with sustainable development that will provide an image and reputation for the company culture has a positive effect on corporate reputation.
2. Culture has a positive effect on corporate reputation. The role of a strong culture in the company helps increase the formation of business ethical values, prioritizes the moral and integrity side to avoid abuse of authority and position, conflicts of interest in implementing corporate governance, and increases the sense of social responsibility both internally and externally to improve performance both financial and non-financial that affects the company's reputation (Famiyeh, Kwarteng, & Dadzie, 2016).

Recommendation

This study provides recommendations for:

1. Urge companies in Indonesia to implement better corporate governance because the implementation of GCG in Indonesia tends to lag behind ASEAN countries, this can be seen at the time of the ASEAN Corporate Governance Award, there were only two issuers from Indonesia who were in the 50th category. best issuer.
2. There is a need for policies towards minority shareholders and developing a corporate governance framework that is essential for the development of capital markets.
3. Further research for companies engaged in construction and companies that have project activities can expand research on the influence of corporate culture, project culture, and individual behavior.

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