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The Strategic Effects of Corporate Social Responsibility Program Activity on Brand Performance, Industrial Brand Equity and Corporate Reputation in Developing Countries : Examine a Meta-analysis

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Abstract: Currently CSR is a sustainable development strategy for the distribution of welfare of the people in various countries around the world through corporation activity. Therefore, on the effort of increasing welfare of nation state, government 38 establishes the development model towards CSR corporation program as the spreading welfare strategy. This study seeks to investigate whether the strategic effect of CSR program activities on brand performance, industrial brand equity and corporate reputation in order to understand the real effects of actual CSR activities. This research to investigate and treat CSR as a whole construct on CSR program activities which covers several dimensions such as economic, social, and environmental. Specifically, this study test a meta-model of CSR. It is expected to become the basis of measurement models which provide valuable input for coping strategies and actions to be taken to reconstruct the CSR strategy and management programs that significantly impact on brand performance, industrial brand equity and corporate reputation in the future. In this study, the importance of this research will be presented for consideration and relevance in the context of future development.

Keywords: CSR, Brand Performance, Brand Equity, and Corporate Reputation.

1. INTRODUCTION

The concept of CSR was viewed as a “social obligation” in the earlier literature (1920s-1960s), as the businesses were thought to operate for the well-being of a community and not for the prosperity of the sole owner(s). A little later, in the 1960s and 1970s, only adoption of socially responsible activities and practices, which were voluntary and beyond legal obligation, were deemed CSR. The 1980s saw businesses trying to find a rational and financially quantifiable justification for adopting activities that were socially responsible, thus the emphasis of “corporate social performance”. The 1990s shifted the impetus on

“reporting, transparency and accountability” with numerous reporting requirements. The 2000s sought a win-win situation through the development of “creating shared value” as a result of adopting CSR initiatives. The concept of CSR became an “accepted and expected business practice” in the decade of 2000, with various governments, global entities and organisations issuing their own understanding and definitions of CSR (Anjum Amin-Chaudhry, 2016).

In line with that reasoning, The World Business Council for Sustainable Development proposes a definition for CSR as: the ethical behavior of a company towards society management acting responsibly in its relationships with other stakeholders²⁸ who have a legitimate interest in the business, and CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (Lance Moir, 2001). The relationship between CSR practices based on ISO 26000, organizational performance and size in Iranian³¹ firms and has established a model to test this relationship. The empirical results suggest that community involvement and development, labor practices, consumer issues, fair operating practices, human rights, the environment and organizational governance can improve firms’ organizational performance (Changiz Valmohammadi, 2014).

That definition becomes increasingly relevant associated with the concept and the current development paradigm, particularly in developing countries. The role of multinational companies operating worldwide ethical tradeoffs need to provide to the local community. This is in line with the opinion that, the concept of corporate social responsibility (CSR) has taken the world of business by storm in recent years, with globally ascending templates and expectations that firms need to exhibit more proactive engagement in the societies in which they operate. With the advent of globalization, CSR is gaining more traction and importance in developing countries as well, with the performance of companies increasingly judged along social, environmental, and economic impacts and bottom lines ((Hardjono & van Marrewijk, 2001; Jamali, 2006).

Nevertheless, the size of the company is also an explanatory factor given that larger companies show greater involvement in CSR practices and greater awareness of the advantages they provide for their business. (Maria Santos, 2011). The identification of intrinsic benefits to CSR, there remain a set of no less significant obstacles to implementation. Among the main obstacles identified in the aforementioned studies, the fact that managers never having considered corporate social responsibility beforehand, the lack of any relationship between CSR activities and company strategy, the difficulties in measuring the impact of such practices and the lack of time and financial resources. (Maria Santos, 2011).

Regarding to constraints to the implementation, This has brought about a change in the paradigm of study for the relationship between the economy, society and the natural environment. The growing pressure from stakeholders for companies to take into consideration the full extent of their impacts has led to a shift in management paradigms reflected in the greater integration of both market and non-market logics (Baron, 2001). António Marques-Mendes Maria João Santos (2016), explained an idea which is called meta-analysis of the Company’s CSR model which consists of three parts, as a result of the grouping of literature about the concept of CSR, namely: **Idelogical model** : Analysis of the relationship between companies and societies based upon the prevailing values. CSR is mostly integrated by triggering, maintaining and sharing a set of core dominant values. **Procedural model** : Companies integrate CSR through practice and the

implementation of specific tools. Analysis of the CSR policies, structures, processes and actions, firms' implement. **Consequentialist model:** CSR integrated into business strategy and operations chiefly through results. Firms' strategic character is identified by discriminating between companies according to the type of impacts, benefits and value created.

2. SIGNIFICANCY OF THE RESEARCH

The concept of CSR program of activities includes the element of economic, social and environmental, but still limited research that discusses the effect of overall CSR program activities. In general, research on CSR Program examines the effect of CSR on brand performance, brand equity and corporate reputation associated with the perception of consumers and workers, but it does not talk about CSR activities overall.... Buyers 'perceptions about suppliers' CSR activities, not actual CSR activities (Lai, et al, 2010), for further (Lai, et al, 2010), Distinguishing Reviews These effects is Necessary to understand the real effects of actual CSR activities. Additionally, we treat CSR as a whole construct and not as a composite. Examining about the actual CSR activities program is also to address the obstacles in the implementation of CSR, as the opinion of (Mario Santos, 2011), that ... the lack of any relationship between CSR activities and company strategy, the Difficulties in measuring the impact of such practices and the lack of time and financial resources (Maria Santos, 2011).

Therefore, this research to investigate CSR program activity influence on brand performance, brand equity and corporate reputation. Expected to contribute to the literature and provide input in formulating a strategy for the company's CSR activities program to acquire brand performance, brand equity and corporate reputation to be expected. Furthermore, it can be considered for companies operating in developing countries and governments to design appropriate synergies in building a welfare society through CSR.

As mention by Dima Jamali (2014) that, The various studies presented unequivocally lend support to the salience of context and institutional constellations in relation to how CSR is conceived and practiced. Particularly the studies highlight how CSR continues to be intricately tied to cultural and religious considerations, and how the contracted roles of governments and civil society affect the progress and evolution of CSR. They also highlight how political and economic instabilities invariably reflect on CSR planning and engagement. This research as well as examine a meta-analysis models proposed by António Marques-Mendes Maria João Santos (2016).

3. LITERATURE REVIEW AND HYPOTHESIS

3.1. Corporate Social Responsibility (CSR)

In the past hundred years, the concept of corporate social responsibility (CSR) has seen a remarkable development with various notions of "what is the right thing to do" for the corporations in that era (Anjum Amin-Chaudhry, 2016). Corporations and businesses have been a major influence on society since before the industrial revolution, but academic focus on corporate responsibilities is a recent phenomenon which focuses predominantly on globalised multi-national corporations of the late twentieth century (Paul Andrew Caulfield, 2013). Initial studies indicate that consumers take a firm's commitment to CSR initiatives into account when evaluating companies and their products (Oberseder *et al.*, 2013).

CSR is a relatively new concept, and therefore it is defined in many ways. One well-cited definition is that CSR goes beyond compliance and engages in actions that appear to further some social good, beyond the interests of the firm and that which is required by law (McWilliams and Siegel, 2006). Corporate social responsibility is an open and transparent business practices; it is the method based on moral values and respect to staff, community and environment. Corporate social responsibility is scheduled because it is the result of stable values for society in general and for shareholders more specifically (Omidvar, 2006). Long before it was put forward, Carroll (1979) proposed a four-dimensional conceptual model of CSR with economic, legal, ethical and philanthropic responsibilities. Although legal CSR is compulsory and thus different from others, firms should also focus on more external CSR practices such as stakeholder relationships (Greening and Turban, 2000; Rupp *et al.*, 2006).

Researchers have lamented upon the lack of agreement around the definition of CSR, arguing that it hinders its theoretical and conceptual development (Garriga and Melé, 2004; Secchi, 2007; Anjum Amin-Chaudhry, 2016). This suggests that it is, therefore, imperative to find a common ground if the concept is to be discussed or built upon further (Anjum Amin-Chaudhry, 2016).

The latest opinion proposed by António Marques-Mendes Maria João Santos (2016), they are proposes an integrative model for analysis social responsibility ;this meta-model feed into the formulation of an analytical framework enabling the study of strategic CSR by dividing integration strategies into three categories, those driven by: ideological forces; procedural forces; and produced impacts. Base on that opinion, this research focus on examine a meta-model and to develop the framework of CSR indicator as follow :

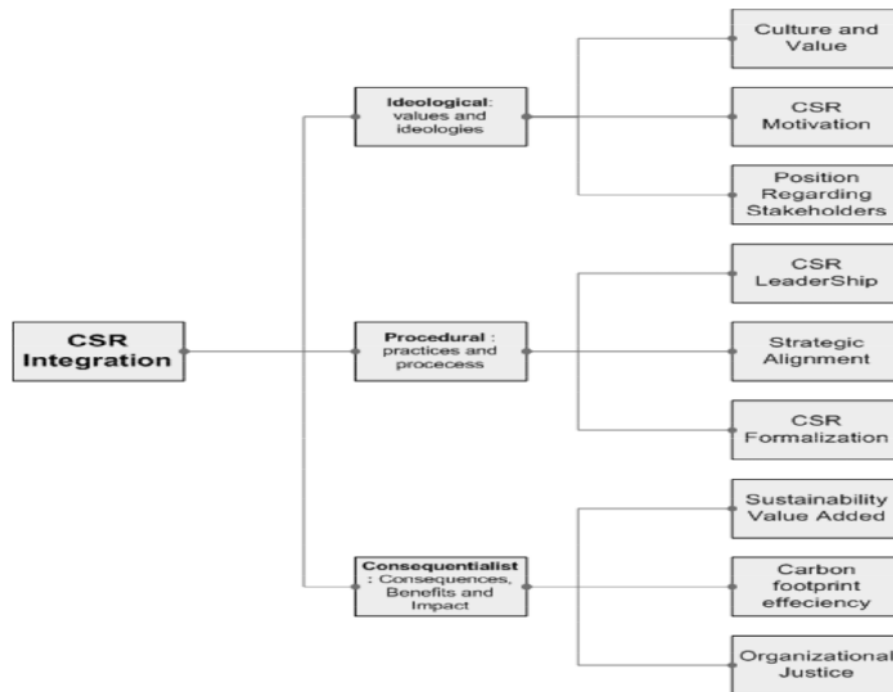


Figure 1 : Framework for approaching strategic CSR, António Marques-Mendes Maria João Santos (2016)

3.2. Brand Performance

Performance is often used as a dependent variable in marketing literature (Tran Quan Ha Minh, 2006). The performance of brand points out that how successful a brand is in the market and aims to evaluate the strategic successes of a brand (Ho, Y. W., Merrilees, B, 2008). Brand market performance and brand profitability performance are two parts of brand performance that are considered in previous studies. The brand profitability performance is an index of financial share of a brand and can be evaluated by the profit and the margin of profit. Sale levels and market share are indices of brand market performance that is related to market demands (Baldauf *et al.*, 2003; Moh. T.et all, 2012).

In order to evaluate the brand performance Aaker (1996) proposed some indices related to the evaluation of market behavior. He considered the market share, price and distribution coverage as the indices of brand performance measurement and he also pointed out that the brand performance measurement using the market share often provides a widespread and sensible reflection of the condition of a brand or its customers. Eventhough, brand performance rather than industrial brand image that influences long-term commitment and loyalty (Sharifah Faridah et all (2016). For further, according to Rajagopal (2008) that, many firms engage variety of integrated marketing activities to monitor brand performance indicators by 5As explained as brand awareness, acquaintance, association, allegiance and appraisal spread over perceptual, performance and financial factors.

Below is the framework model as dimension of Brand Performance according to Rajagopal (2008).

Indikcators of Brand Performance :

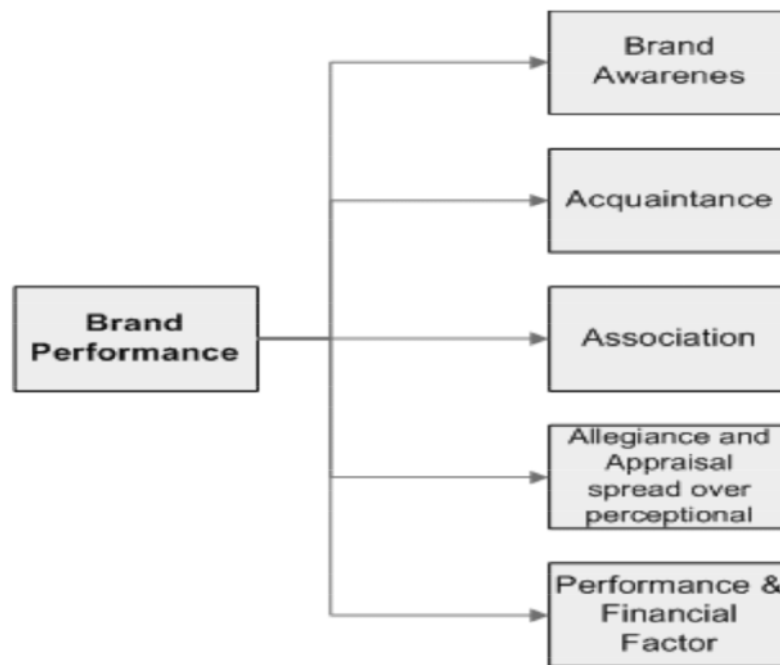


Figure 2 : The dimension of brand performance, Rajagopal (2008)

3.3. Brand Equity

Mudambi *et al.* (1997) defined brand equity as “the total value added by the brand to the core product” (Moh. T. *et al.*, 2012). Reviewing the current literature on brand equity, there is a plethora of brand equity definitions and dimensions of the same, various researches in brand equity through the years result in all different kinds of dimension of brand equity that can be linked to a brand (Chieng Fayrene YI, Goi Chai Lee, 2011).

Chieng Fayrene YI, Goi Chai Lee, (2011), proposed framework for measuring Customer-Based Brand Equity, the dimensions of brand equity, that is : brand awareness, brand association, perceived quality and brand loyalty. The table below is the following framework for measuring customer-based brand equity.

Framework For Measuring Customer-Based Brand Equity

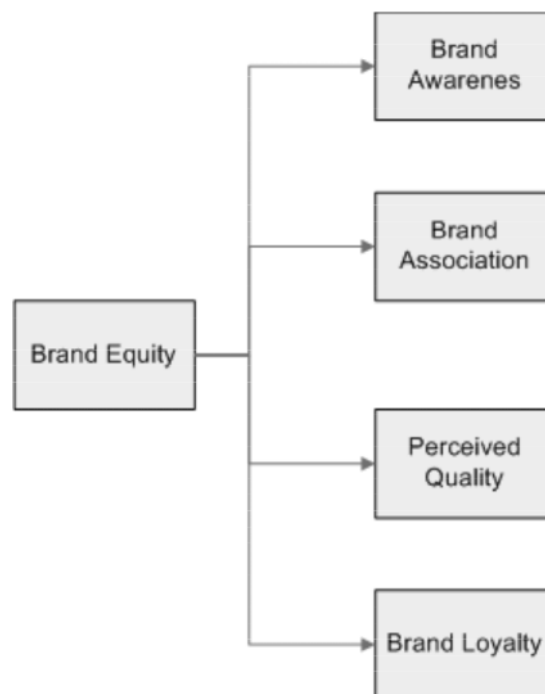


Figure 3 : Framework model Brand Equity, Chieng Fayrene YI, Goi Chai Lee, 2011

3.4. Corporate Reputation

The subject of corporate reputation has attracted interest among marketing academics and practitioners for the last four decades. Recently, the increasing importance that managers place on the value of sustaining a favourable corporate reputation (Van Riel *et al.*, 1998). A corporate reputation is a stakeholder’s overall evaluation of a company over time. This evaluation is based on the stakeholder’s direct experiences with the company, any other form of communication and symbolism that provides information about the firm’s actions and/or a comparison with the actions of other leading rivals (Manto Gotsi Alan M. Wilson, 2001).

Corporate reputation is the synthesis of many factors: the brand(s) image, the products (and/or services) class image(s), the brand user(s) image, the image of the country of perceived ownership of corporation, and the corporate image itself (Sir Robert Worcester, 2009). Corporate reputation is an intangible asset that increasingly researched as sources of sustainable advantages. Stakeholders compare what they know about a corporation to some standards to evaluate if the corporation meet their expectations or not (Coomb, 2007; Manto Gotsi Alan M. Wilson, 2001).

Corporate reputation is defined as a perceptual representation of a company's past actions and future prospects that describe the firm's overall appeal to all its key constituents when compared to other leading rivals. This variable will be measured by these indexes: customer's overall perceptions of total experience in the firm, customer's comparative perceptions of the firm with other competitors and customers' believe in a good long-term future (Moh. T. et al, 2012).

All the opinions on Corporate Reputation, confirmed by the results of research James Agarwal (2015), that Corporate reputation modeled construct is positively influenced by its first-order dimensions:(a) quality of products/services, (b) vision and leadership, (c) workplace environment, (d) social and environmental responsibility, (e) financial performance, and (f) emotional appeal (James Agarwal, 2015).

Based on the literature review above, this study concluded to used the latest indicators proposed by James Agarwal (2015), which mention that the dimension of Corporate Reputation is :

- 3.4.1. Quality of products/services,
- 3.4.2. Vision and leadership,
- 3.4.3. Workplace environment,
- 3.4.4. Social and environmental responsibility
- 3.4.5. Financial performance
- 3.4.6. Emotional appeal.

3.5. CSR and brand performance

The basic premise is that CSR improves financial performance by improving the relationships of a firm with its major stakeholder groups. This improvement shows from the cost and the revenue side. From the cost side, as relationships improve, trust builds between the two sides, thus leading to a decline in transaction costs and certain risks. From the revenue side, improved stakeholder relationships bring in new customers as well as new investment opportunities, enabling a firm to charge premium prices (Barnett, 2008).

CSR enhances financial performance through improved relationships with its key stakeholders. This enhancement could be examined from two aspects of cost and revenue (Beurden and Gossling, 2008, p. 71). Enhanced cost is the result of the promoted trustful relations between the two parties, and increased revenue results from the strong relationships between shareholders which attracts new customers and investment (Barnett, 2008, p. 796; Mansoreh Behroozi et al, 2013).

Continuous CSR commitment significantly increased consumers' positive attitudes, purchase intention, and willingness to support an organization. These positive effects become particularly more powerful for a company with poor business performance (Hyojung Park Soo-Yeon Kim ,2015).

3.6. CSR and brand equity

The literature describes CSR research as a corporate activity and situation which is followed by considering social obligations or its minimum shareholders (Brown and Dacin, 1997). Due to the positive effects of participation and the role of CSR and the negative effects of CSR abuse, most companies today focus on issues of CSR and actively participate in CSR activities, Jones (2005) in the cyclic model of brand equity states that the brand equity results from creative relationship between brand and its customers, i.e. more realization of customers' expectations, higher worth of brand equity.

The social responsibility is as one expectation which is cited more than other factors (Jones, 2005, p 25). To implement effective CSR policies, it is important to build up credibility in CSR actions because the key role of CSR for brand equity relies on the credibility of such policies (Yoon *et al.* 2006). Environmental CSR has a positive effect on corporate/brand reputation and corporate profitability (Morteza Khojastehpour Raechel Johns, 2014).

3.7. CSR and corporate reputation or credibility

Corporate responsibility is replacing corporate social responsibility as an increasingly important factor in how people regard the corporate reputation of organizations (Sir Robert Worcester, 2009). Corporate/brand reputation, corporate profitability and the importance of stakeholders. Some corporations start CSR programs to improve their reputation (Zhou *et al.*, 2012; Morteza Khojastehpour Raechel Johns, 2014). Corporate reputation is often conceptualized as perceptions, attitudes and the esteem with which stakeholders hold an organization (Hillenbrand and Money, 2009; Morteza Khojastehpour Raechel Johns, 2014).

Mac Williams and colleagues (2006) cited that CSR should be considered as a strategic investment and as a tool to maintain reputation and credibility for company (Mac Williams *et al.*, 2006, p 13). On the other hand, they consider the enhanced reputation of the company as an external and acquired drive for companies that follow corporate social responsibility (Fombrun, 2005). Melo and Garrido-Morgado (2012) have suggested that reputation plays a role as a signal of the company's key characteristics and as a source of competitive advantage.

Given the importance of CR as a valuable intangible asset that firms should carefully manage, understanding the potential factors that can enhance CR is of strategic importance. One of such factors that has been studied in the literature is CSR defined as "a discretionary allocation of corporate resources toward improving social welfare that serves as a means of enhancing relationships with key stakeholders" (Barnett, 2007; pp.801; Maden, *et al.*, 2012), CSR is necessary for many firm in today's highly competitive market environment. Indeed, CSR is strategic tool to respond to the expectations of multiple stakeholders (Lei, *et al.*, 2010; Maden, *et al.*, 2012).

3.8. Brand performance and industrial brand equity

High brand equity induces customers to pay a premium price for the product or service and to engage in favorable advocacy regarding the firm and its products, thus enhancing its brand performance (Beverland, 2005; Beverland *et al.*, 2007). Hutton (1997) studied professional buyers in the personal computer, fax machine, and floppy disk industries and concluded that there was a brand equity "halo effect" transferring brand evaluation from one category to another and that buyers were willing to pay a premium price as well as prepared to buy and recommend products with the same brand name.

Corporate branding necessitates a different management approach. It requires greater emphasis on factors internal to the organisation, paying greater attention to the role of employees in the brand building process (Fiona Harris Leslie de Chernatony, 2001). Bendixen *et al.* (2004) studied the products of medium-voltage electrical equipment in South Africa where the subjects of decision-making unit members of industrial companies also achieved the same results.

3.9. Corporate reputation and brand performance

In general, the theoretical basis for CSR supports a positive relationship between CSR and firm performance (Yanni Yu Yongrok Choi, 2014). A good corporate reputation is “a top-level factor for achieving sustained competitive advantage for the organization” (Sanchez and Sotorrio, 2007).

Company reputation serves as a signal for the underlying quality of a firm’s products and services; the payment of lower prices in its purchases due to lower contracting and monitoring costs; attracting more qualified people in the labor market because of the association of good corporate reputation with high self-esteem; greater loyalty from employees because employees prefer working for high-reputation firms; greater loyalty from customers because customers value associations and transactions with high-reputation firms (Roberts and Dowling, 2002).

Sabate and Puente (2003), surveying the empirical analysis literature of the relationship between reputation and financial performance, also demonstrated that prior research about corporate reputation’s influence on financial performance is largely positive.

3.10. Corporate reputation and industrial brand equity

Building strong reputations requires strategic choices by an organisation to align decisions around strategy, culture and corporate communication. In addition, marketing communication, human resources and operations functions must build on these by working together to communicate and deliver brand experiences in order to build strong reputations across stakeholders (Russell Abratt Nicola Kleyn, 2012). Corporate social responsibility (CSR) plays an important role on creating a good image for business owners (Hamid Reza Saeednia, Zahra Sohani, (2013).

According to the resource-based view, a good corporate reputation differentiates a company from its competitors and is thus an important strategic asset to a firm not only because of its value creation potential, but also because its intangible character makes it difficult for competing firms to replicate (Fombrun and Shanley, 1990; Roberts and Dowling, 2002; Lai et al, 2010). Developing a stakeholder model of brand equity to find the sources of brand value, Jones (2005) suggested that brand value is created by fully satisfying all stakeholder expectations, not just those of customers. What most stakeholders expect is a company with a good reputation. Thus a good corporate reputation can improve the brand equity of its products. (Lai, et al, 2010).

3.11. Development of Hypothesis

In the light of above discussed literature four main hypothesis were developed as follow :

H1: There is a positive and significant affect between CSR program activity on brand performance.

- H2: There is a positive and significant affect between CSR program activity on industrian brand equity.
- H3: There is a positive and significant affect between CSR program activityon corporate reputation.
- H4: There is a positive and significant affect between brand performance onindustrial brand equity.
- H6: There is a positive and significant affect between brand equity on corporate reputation.
- H6: There is a positive and significant affect between brand performance on corporate reputation.

4. RESEARCH METHODELOGY

This research will be done other than to examine and prove the hypothesis to be develop by literature review, also perform the descriptive-analysis, and measurements based on the collection of data.To answer the hypothesis in this study, using a regression test multi-variants, and identify the variables of factor analysis.

Also, to examine the relationship between the questions and variables, to estaimate obtained standardized factorial loads and to assess factorial validity, confirmatory factor evaluation is used. Finally, to investiaget the impacts between the study variables, structural equations model and in particular path analysis technique using software AMOS 22 is utilized.

CONFIRMATORY FACTOR ANALISIS

CFA CSR Program Activity Model

CFA analysis on CSR program will indicate the conformity between the indicators tested. It will be observed with LISREL output through the Chi-square value divided by the degrees of freedom, P-value, and RMSEA, AGFI, GFI, and NFI.

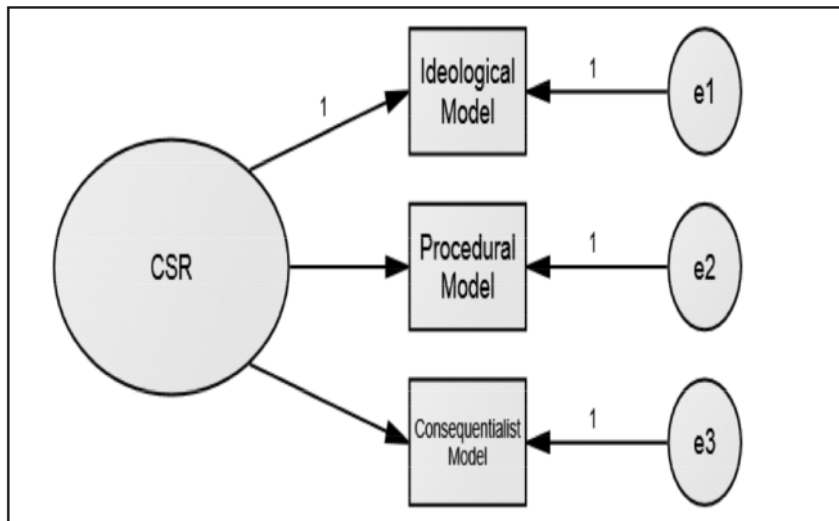


Figure 4 : CFA CSR Program activity model, develop by own researcher.

- X1.1 Ideological Model
- X1.2 Procedural Model
- X1.3 Consequentialist Model

CFA Brand Performance Model

CFA analysis on brand performance will indicate the conformity between the indicators tested. It will be observed with LISREL output through the Chi-square value divided by the degrees of freedom, P-value, and RMSEA, AGFI, GFI, and NFI.

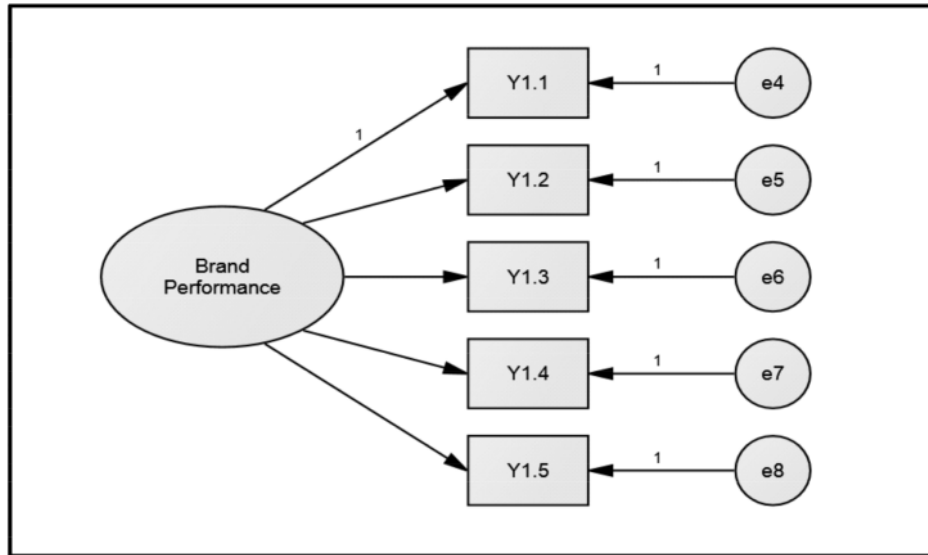


Figure 5 : CFA Brand Performance model, develop by own researcher

- Y1.1 Brand awareness
- Y1.2 Acquaintance
- Y1.3 Association
- Y1.4 Allegiance
- Y1.5 Appraisal spread over perceptual, performance and financial factors.

CFA Brand Equity Model

CFA analysis on brand performance will indicate the conformity between the indicators tested. It will be observed with LISREL output through the Chi-square value divided by the degrees of freedom, P-value, and RMSEA, AGFI, GFI, and NFI.

CFA Corporate Reputation model

CFA analysis on brand performance will indicate the conformity between the indicators tested. It will be observed with LISREL output through the Chi-square value divided by the degrees of freedom, P-value, and RMSEA, AGFI, GFI, and NFI.

5. PROPOSE MODEL

In respect of formulating the model of effect of CSR program activities on brand performance, industrial brand equity and corporate reputation in order to understand the real effects of actual CSR activities, those previous literature reviews are beneficial in order to equip this model.

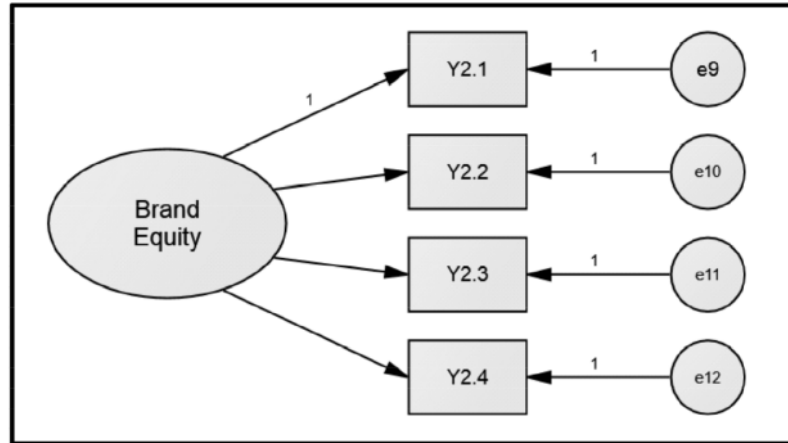


Figure 6 : CFA Brand Equity Model, develop by own researcher

- Y2.1 Brand awarenes
- Y2.2 Brand association
- Y2.3 Perceived quality and
- Y2.4 Brand loyalty

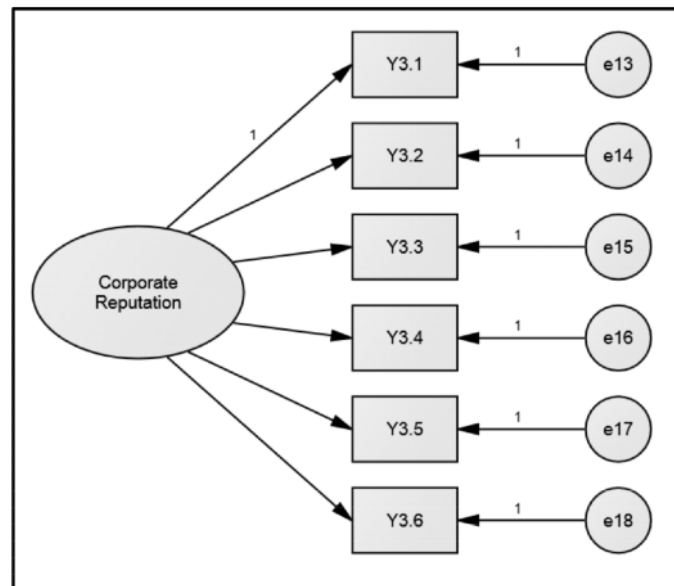


Figure 7 : CFA Corporate Equity Model, develop by own researcher

- Y3.1 Quality of products/services
- Y3.2 Vision and leadership
- Y3.3 Workplace environment
- Y3.4 Social and environmental responsibility
- Y3.5 Financial performance
- Y3.6 Emotional appeal.

Equations structural models used to test hypotheses and obtaining fit of the model and get a standardized regression weights, a significance level of output will be the basis for conclusions hypothesis. If the level of significance of less than 0.05, there is a significant relationship and if higher than 0.05, there was no significant relationship.

The existing literature on the effort to develop CSR program activities on brand performance, industrial brand equity and corporate reputation in order to understand the real effects of actual CSR activities model could be generated from these approaches: ideological model, procedural model, and consequentialist model, brand performance, brand equity and corporate reputation. The elements of these approaches described as follow :

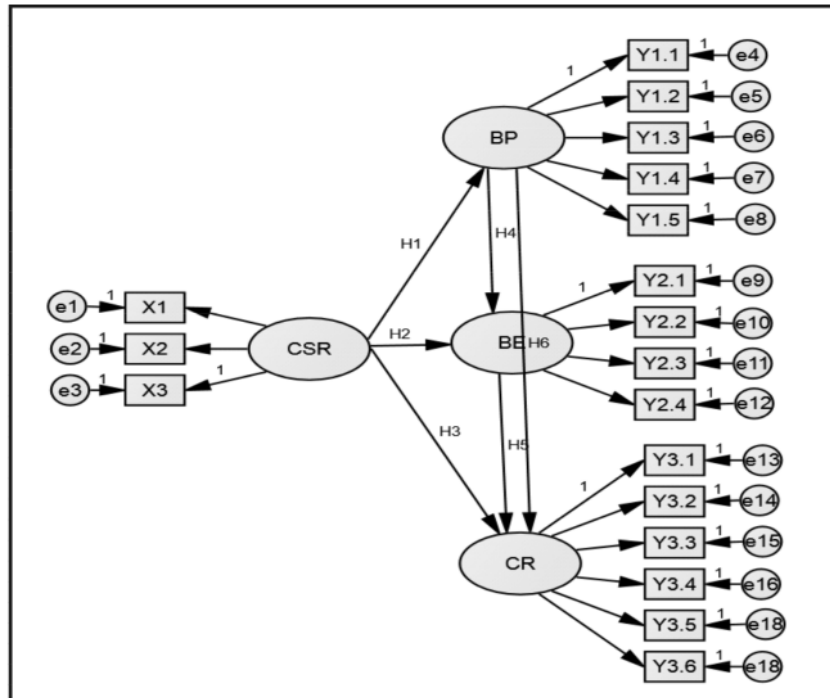


Figure 8 : The Effect of CSR Program activities on brand performance, industrial brand equity, and corporate reputation a meta-analysis model, develop by own researcher

6. DISCUSSION

This study aimed to examine the effects of an analysis of CSR activity program on brand performance, brand equity and corporate reputation. CSR program in this study using the approach of CSR programs in terms of ideological aspects, and aspects of the procedural aspects of the consequences. Model CSR approach is expected as a representation of the actual CSR activities, not limited to any marketing aspects such as aspects of product perception, the perception of the buyer, customer satisfaction, employee satisfaction and others. Although the purpose of the analysis of CSR activity program this effect addressed to brand performance, brand equity and corporate reputation.

The results of this test are expected to be able to prove that CSR Program activities and impact on the relationship of the three aspects which is an indicator of the success of an industry. Regarding the success of the industry in relation to CSR, in developing countries the role of CSR program is important, because the state and the government has an interest to promote the welfare of its people through CSR. The government sector in developing countries such as Indonesia, make arrangements how a corporate allocate funds for CSR programs addressed to the public, in accordance with the capacity and ability.

This means that between the corporate and the surrounding community has a constructive relationship, where corporate hoping that they will be good reputation in the eyes of society, through the CSR Program. Relationships producers and consumers will be the evaluation of brand performance and strengthen brand equity. On the other hand, the government of a country to encourage the implementation of sustainable CSR programs and value-added continuously utilized by the public.

This research, the expected implications for practice are also a consideration for corporate designing CSR program next, therefore the results of this research will show how the influence of CSR activities on brand performance, brand equity and corporate reputation, which the CSR program will be given the "evaluation" by the community through this research. The extent to which CSR program implemented to improve brand performance, brand equity and corporate reputation, and the implications for corporate governance in the planning, implementation, evaluation and monitoring CSR activities program.

7. CONCLUSION

One of the main results of this research are expected to answer the CSR variable matching can improve brand performance, brand equity and corporate reputation. These findings are taken into consideration for corporate in designing CSR programs according to the needs of industrial. This research was conducted in Indonesia as a developing country, with respondents is the beneficiary communities CSR programs, consumers, key persons, private institutions program partners, government agencies and other government organizations. The study will prove that the meta-analysis approach which saw CSR program from various perspectives, generate output with different research studies on CSR in general. Because, in this study look at CSR from the economic, environmental and social.

8. LIMITATION OF THE RESEARCH

The last part in this study outlines some limitations and indicates the direction for future research related. The first limitation is that we focus only to stakeholders CSR program in Indonesia, do not cross other developing countries.

It would be better if the next research, conducted by comparing with some developing countries where the role of government policies influence the implementation of CSR programs.

Another limitation is a meta-analysis models proposed by António Marques-Mendes Maria João Santos (2016) is an analytical model of CSR framework that does not have a comparison, so it is still possible limitations because there is no new research related to the overall CSR program.

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