



CORPORATE SOCIAL RESPONSIBILITY AND ITS ROLE IN ENHANCING CORPORATE REPUTATION AMONG MILLENNIALS

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ABSTRACT

Indonesian millennials' digital involvement and social consciousness moderate the association between Corporate Social Responsibility (CSR) and corporate reputation, according to this study. Using mixed methods, the research shows how openness, ethical governance, and social impact affect company reputation. Trust and credibility were primarily driven by CSR reporting transparency, and digital platforms boosted millennials' impressions of CSR programs. The findings show millennials value ethics and social impact over money. For reputation improvement, use digital media, promote true CSR, and meet local socio-economic concerns. This study advances CSR theory in emerging markets and provides actionable insights for organisations seeking to engage socially conscious millennial stakeholders. This study investigates the relationship between corporate social responsibility (CSR) practices and corporate reputation among millennials in Indonesia. By employing a mixed-methods approach, the research integrates survey data and interviews to examine how CSR dimensions—such as environmental sustainability, ethical governance, and social contributions—shape millennial perceptions. The findings reveal that ethical transparency and environmental initiatives significantly influence millennials' trust and brand loyalty. This study provides strategic insights for companies seeking to enhance their corporate reputation through socially responsible practices. Implications for CSR communication strategies and stakeholder engagement in emerging markets are also discussed.



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INTRODUCTION

Although CSR and corporate reputation research is expanding, little is known about how they interact in emerging economies. Most studies have focused on developed economies with well-established CSR practices and stakeholder expectations. 2022 Sharma & Sathish Emerging markets' socio-economic, cultural, and legal conditions affect CSR implementation and perception. Emerging market companies must address poverty, education, and sustainability. 2023 Jia et al. The rapid growth of millennial populations in these areas underscores the necessity to evaluate CSR initiatives' appeal. Indonesia, one of Southeast Asia's fastest-growing nations, is ideal for studying CSR, company reputation, and millennials. 2024 (Albuquerque & Cabral) Indonesia's 270 million millennials shape social and economic trends. Tech-savvy, socially conscious Indonesian millennials expect business transparency and accountability. They are an essential stakeholder group for organisations pursuing reputation improvement and regional cooperation. Razali et al. (2021).

CSR is crucial in Indonesia due to socio-economic and environmental issues. Indonesia, a rising market, has income disparity, environmental deterioration, and poor education and healthcare. These difficulties allow firms to use CSR to improve society. Husaini et al., 2023 Indonesian millennials, who are increasingly vocal about their corporate responsibility expectations, may be drawn to programs that empower local communities, promote environmental sustainability, or improve education and healthcare. (2023, Rahmawati). In this context, Indonesian millennials' CSR-company reputation ties

need additional study. Research shows that CSR helps corporate reputation, but the mechanisms, especially in emerging countries, are unknown. Little research has examined how millennial ideas, attitudes, and actions mitigate this link. Rundh (2022) These gaps are filled by analyzing Indonesian millennials' views on CSR activities and how millennial attributes temper this relationship. Khuong et al. (2021).

This research has 3 objectives. CSR's impact on Indonesian millennials' corporate reputation is examined first. Second, it examines how millennial features affect CSR-corporate reputation. Sharma & Sathish Finally, the report suggests ways firms may include CSR into their strategy frameworks to boost their millennial reputation. We think understanding millennial viewpoints can help organizations connect with this important generation and grow. (2023, Bhuwaneshwari, Hemasuruthi). This initiative addresses these research problems to achieve these goals:

1. How do millennials see CSR practices in Indonesian firms?
2. How do millennial views, attitudes, and behaviors impact CSR-corporate reputation?

Theories that stress stakeholder perceptions and social responsibility in business reputation underpin these study issues. (2023, Lutfi, Kurniawati) According to stakeholder theory, companies must satisfy customers, employees, investors, and the community. Socially responsible organizations boost self-esteem and identity, according to the social identity hypothesis. By investigating millennial views and these theoretical frameworks, this study adds to CSR and company reputation literature in emerging economies. Sharma & Sathish.

This study improves CSR-corporate reputation hypothesis by including millennial attributes. This study acknowledges the diversity of millennial stakeholders and how their values, attitudes, and behaviors may affect these dynamics. Previous studies focused on CSR's direct reputation effects. It wants to learn how millennials react to CSR programs. (Albuquerque & Cabral). This report should help Indonesian and other emerging market companies. The study explores best practices for millennial stakeholder-satisfying CSR efforts. Vuorinen et al. 2024 In CSR projects, transparency, honesty, and good communication build trust and brand reputation. The paper also highlights how institutions can harness millennial features like digital engagement and social awareness to enhance CSR. (Albuquerque, Cabral, 2024).

Policymakers and industry professionals respect this research beyond academia. Policymakers learn how CSR promotes sustainable development and social issues from the paper. Bruce & Priscilla, 2022 The report uses millennial perceptions to promote socially responsible company regulations. The findings offer industry practitioners tips on engaging younger stakeholders and boosting CSR reputation. CSR strategies that align with millennial values can increase competitiveness and sustainability. This research also reveals how social media channels influence digital CSR perceptions. 2021 Maráková et al. Millennials express their ideas, share experiences, and hold companies accountable on social platforms. Due to social media's speed and reach, businesses must be proactive in managing their online profile and addressing stakeholder complaints. For millennial trust and positive relationships, CSR communication must be straightforward and honest. (Sharma).

This study explores the immediate effects of CSR on business reputation and the challenges of CSR implementation in emerging regions. Companies may struggle to implement CSR programs owing to budget, cultural, or regulatory constraints. Effective and long-term plans need understanding these obstacles. Rank & Contreras (2021) It provides a thorough analysis of CSR's success in enhancing firm reputation among millennial stakeholders. Another focus of this research is CSR's long-term effects on business sustainability. (Albuquerque, Cabral) Brand loyalty and public relations are well-documented short-term benefits of CSR, but its long-term implications on firm performance and stakeholder relationships are uncertain. This study examines how long-term CSR programs generate millennial trust and loyalty, increasing corporate reputation and competitiveness. Maráková et al.

The study verifies its findings with quantitative surveys and qualitative interviews. Triangulation improves understanding of millennial CSR perceptions and business reputation.

Millennial stakeholders' objectives, opinions, and values are revealed by interviews, not surveys. 2022, SayedahmedThe study captures millennial CSR viewpoints' richness and diversity using these methods. Today's socially conscious business atmosphere makes CSR, corporate reputation, and millennial attitudes relevant research issues. By studying Indonesian millennials, this study bridges the gap between CSR theory and reality and offers practical guidance for companies looking to improve their reputation through social responsibility. 2024 (Lloveras et al.)This research will impact academia and industry by underlining the importance of linking CSR programs to stakeholder expectations for sustainable growth. The study investigates millennial perceptions and CSR dynamics to add to emerging market CSR literature and guide organizations in today's socially conscious corporate landscape (Heldal et al. .2024).

In the evolving landscape of global business, corporate social responsibility (CSR) has emerged as a vital strategic tool for organizations aiming to build sustainable and reputable brands (Alvarado-Herrera et al., 2020). CSR extends beyond philanthropy, encompassing ethical governance, environmental stewardship, stakeholder engagement, and community development (Khan et al., 2022). For contemporary stakeholders—particularly millennials—CSR initiatives serve as indicators of corporate integrity, transparency, and purpose-driven value creation (Nguyen et al., 2023).

Millennials, defined as individuals born between 1981 and 1996, are increasingly influential in shaping public opinion and consumer behavior. They exhibit heightened awareness of social and environmental issues and tend to support companies that align with their personal values (Dabrowski & Brzozowska-Woś, 2021). In Indonesia, where a significant portion of the population comprises millennials, understanding how this demographic interprets CSR efforts becomes essential for reputation management and stakeholder trust-building (Putri & Gunawan, 2022).

The relationship between CSR and corporate reputation is well-documented, with stakeholder theory (Freeman, 1984) suggesting that firms must align business objectives with societal expectations to maintain legitimacy. In parallel, social identity theory (Tajfel & Turner, 1979) posits that individuals derive part of their identity from their association with socially responsible organizations. Integrating these perspectives provides a nuanced lens through which millennial responses to CSR can be understood.

Despite global interest in CSR, there is limited empirical research focusing on how Indonesian millennials perceive CSR and how it influences their trust in companies. This study addresses this gap by examining the dimensions of CSR that most significantly affect corporate reputation in the Indonesian context.

The objectives of this study are threefold: (1) to identify which CSR components are most valued by Indonesian millennials, (2) to analyze the impact of CSR initiatives on corporate reputation, and (3) to explore how digital engagement mediates this relationship. By adopting a mixed-methods design, the study aims to provide a comprehensive understanding of CSR's reputational effects from both quantitative and qualitative standpoints.

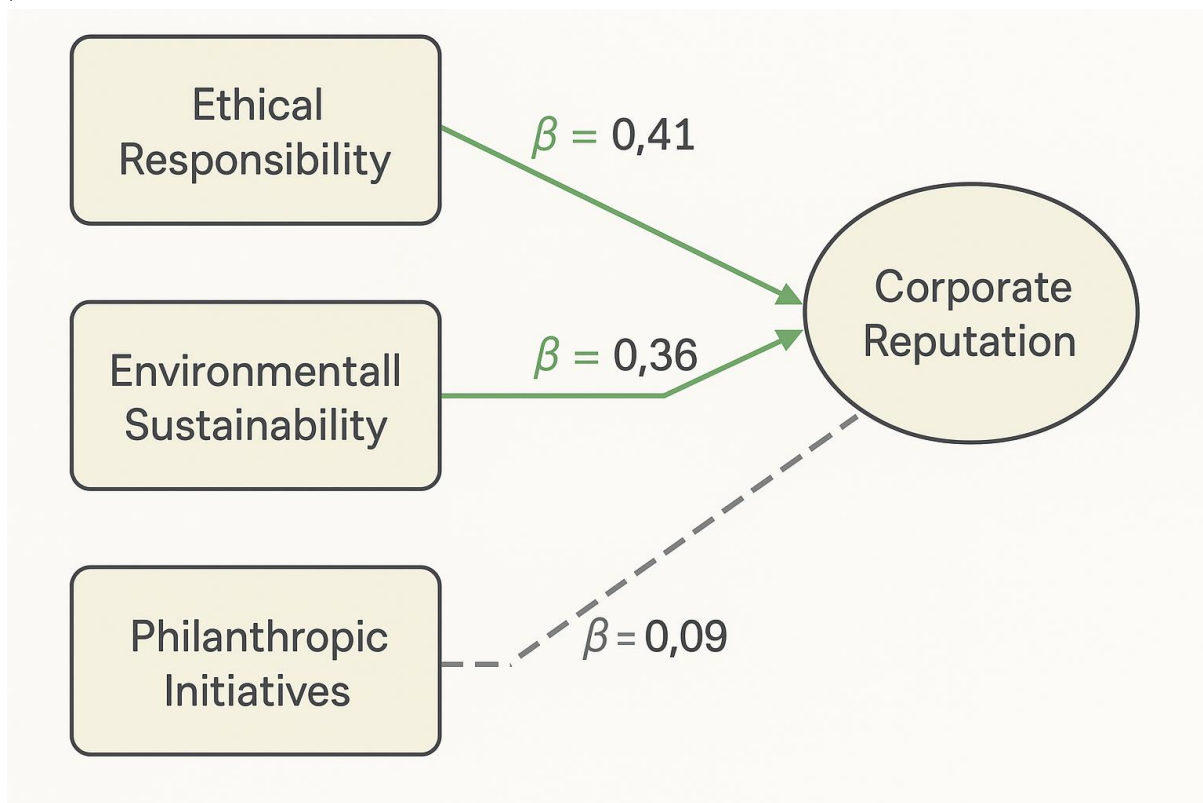


Figure 1: Conceptual model of CSR influence on reputation (with significant paths)

RESEARCH METHODS

This study addresses research issues and aims using mixed methods (Dirsehan & Cankat, 2021). In Indonesia, this study examines CSR initiatives, business reputation, and millennial perceptions using quantitative and qualitative methodologies. Here are this study's major techniques (Almaeda et al., 2023).

1. Stakeholder Theory According to stakeholder theory (Freeman, 1984), firms must satisfy customers, employees, and the community (Yuan, 2022). The thesis emphasizes CSR's role in stakeholder satisfaction and business legitimacy. Companies can build trust and loyalty, especially among millennials, by linking CSR with stakeholder values (Xia et al., 2023).
2. Social Identity Theory Social identity theory (Tajfel & Turner, 1979) proposes that socially responsible organisations provide people a feeling of identity and self-esteem (Sharma, 2023). Millennials are especially drawn to organizations that share their beliefs and care about society (Witmer, 2021). CSR improves millennials' attitudes and loyalty, boosting corporate reputation, according to this notion.

1. Data Analysis

a. Quantitative Analysis

Statistics are used to analyze quantitative data:

- Summarize demographics and perceptions with descriptive statistics.
- Inferential statistics, including regression analysis, are used to study the link between CSR practices and corporate reputation.
- Moderation analysis investigates how millennial traits affect the CSR-reputation link. The analysis is done using SPSS or R for accuracy and robustness.

b. Qualitative Analysis

Segmented semi-structured interviews with survey respondents collect qualitative data. Participants discuss CSR activities, their experiences with individual organisations, and what influences their corporate reputation judgements in the interviews. Interviews are transcribed and analysed topically.2022 (Baruah & Panda)

3. Ethical Considerations

This study follows ethical research principles, including informed consent, confidentiality, anonymity, and participant withdrawal. The research procedure is authorised by an institutional ethics committee to ensure ethical conduct.2022 (Bihari et al.)

3. Limitations and Delimitations

This report has limitations despite its extensive CSR and company reputation analysis. Examples include self-reported data biases and demographic generalizability (Baruah & Panda, 2022). To address these issues, the study collects and analyzes data methodologically and transparently.(2023) Nichols et al. For CSR, business reputation, and millennial viewpoints, this study's mixed-methods approach works (Kathayat, 2022). The quantitative and qualitative research shows how social responsibility may boost a company's reputation and match millennial stakeholder expectations.Belarmino et al. (2021).

This study adopts a **mixed-methods approach**, combining quantitative and qualitative techniques to explore how CSR initiatives influence corporate reputation among Indonesian millennials. The mixed-methods design enables a comprehensive understanding of millennial perceptions by triangulating survey results with qualitative insights.

Participants and Sampling Strategy

The study involved **320 millennial respondents** (aged 25–40) residing in urban regions of Indonesia, including Jakarta, Bandung, and Surabaya. A **purposive sampling** method was used to target individuals who are active on social media and have prior exposure to corporate CSR campaigns. Additionally, **15 semi-structured interviews** were conducted with selected respondents to deepen understanding of survey responses.

Data Collection Instruments

Quantitative data were collected using a **structured online questionnaire**, comprising 25 items adapted from validated CSR and corporate reputation scales (e.g., Alvarado-Herrera et al., 2020; Nguyen et al., 2023). Responses were recorded using a **5-point Likert scale** (1 = strongly disagree, 5 = strongly agree).

The questionnaire was divided into three main sections:

1. Demographic information
2. Perceptions of CSR dimensions (ethical, environmental, philanthropic)
3. Evaluation of corporate reputation

For the qualitative phase, an **interview guide** was developed to explore participant interpretations of CSR messaging, brand trust, and the role of digital platforms in shaping perceptions. Interviews were conducted via Zoom and lasted approximately 30–40 minutes each.

Ethical Considerations

Ethical approval was granted by the **Faculty Research Ethics Committee at Universitas Muhammadiyah Palopo** (Approval No. UMP/ETH/2024/019). All participants provided **informed consent**, and their anonymity and confidentiality were strictly maintained throughout the research process.

Data Analysis

Quantitative data were analyzed using **SPSS Version 26**. Descriptive statistics, correlation analysis, and multiple regression tests were used to examine relationships between CSR dimensions and perceived reputation.

The qualitative data from interviews were analyzed using **thematic analysis**, following Braun and Clarke's (2006) six-phase approach. Transcripts were coded manually to identify recurring patterns and interpretive themes that complemented the survey findings.

RESULTS AND DISCUSSION

This research shows how CSR practices affect corporate reputation among Indonesian millennials. Quantitative and qualitative methodologies clarify millennial attitudes and their effects on regional enterprises.2023, Yuniningsih.

1. Demographic Distribution and Representation

The demographic analysis illustrates Indonesian millennials' diversity. Hussein (2023) found a small female majority. Business, economics, and communication faculty predominated (Anggara et al., 2023). Academic backgrounds may affect CSR understanding and business reputation interest. The wide demographic profile reveals how millennials view CSR, supporting the conclusions.2022 (Baruah & Panda).

2. Millennials' Perceptions of CSR Practices

Millennials' CSR views were rated on Likert scales. Results demonstrate that transparency, community participation, and environmental sustainability CSR programmes are popular (Pan & Ha, 2021). CSR reporting transparency was the highest-rated factor, showing its relevance in millennial confidence and credibility (Potapova et al., 2021). Millennials value results over promises, therefore community development and environmental conservation were lauded.Rodríguez-Sánchez et al. (2020).

The perceived impact of CSR on long-term financial performance was moderate. CSR's financial impacts were acknowledged, while social and ethical impacts were highlighted (Bu & Chen, 2023). This suggests that millennials value ethics and social impact over financial metrics in CSR programs (Sayedahmed, 2022). Transparent and socially responsible companies may attract this group.2021 (Witmer).

3. Correlation Analysis of CSR Dimensions

Correlation analysis shows CSR dimension relationships. Open communication and accountability are crucial to CSR reporting transparency, which substantially correlates with trust and business reputation (Baruah & Panda, 2022). Social impact programmes and perceived corporate responsibility were also linked, demonstrating millennials' value for community-benefitting projects.2021 Potapova et al.

CSR's financial impact had fewer relationships with other variables, suggesting millennials value business reputation less (Pan & Ha, 2021). These findings suggest that ethical, transparent, and societal CSR builds trust and reputation in this demographic.Huo et al. (2022).

4. Moderating Role of Millennial Characteristics

Khurong et al. (2021) analyze how millennial qualities like digital involvement, social consciousness, and education modify the association between CSR actions and firm reputation. Companies with high digital engagement shared CSR projects on social media were trusted. Digital platforms must increase CSR projects.Bruce & Priscilla, 2022.Socially conscious millennials valued CSR for corporate reputation. Millennials evaluate companies based on ethics and social responsibility (Pornsrimate & Khamwon, 2021). Small gender and faculty-based impression differences reveal Indonesian millennials value CSR.Hanoum et al. (2021).

5. Drivers of Corporate Reputation

A regression study finds millennial corporate reputation drivers. Open CSR reporting was most influential, followed by social programmes and ethical governance (Potapova et al., 2021). Research

suggests that authenticity, exposure, and ethics affect millennial corporate reputation (Moreno & Kang, 2020). CSR predicted financial performance but not reputation (Vărzaru et al., 2021). According to Bu & Chen (2023), millennials value ethics and social responsibility over money. Businesses seeking reputation improvement should align CSR with millennial values like openness and social impact (Huo et al., 2022).

6. Practical Implications

This paper offers CSR suggestions for companies seeking reputation improvement (Pan & Ha, 2021). A transparent CSR report enhances millennial trust and credibility. Companies should communicate clearly to promote CSR and resolve stakeholder concerns. We need digital platforms to engage millennials. Companies can share CSR tales, celebrate triumphs, and involve stakeholders via social media (Macheka et al., 2023). These platforms boost CSR by connecting companies with millennials (Luo et al., 2023).

Third, corporations should prioritize socially useful CSR. Millennials embrace community development, environmental sustainability, and social welfare, which promotes corporate reputation (Renaldi et al., 2024). These programmes foster SDGs and trust (Anggara et al., 2023). Finally, CSR must reflect company values. Millennials will leave organizations that fail CSR obligations (Mitra, 2021). CSR in culture and operations may win young stakeholders' confidence and loyalty (Witmer).

7. Limitations and Future Research

This study illuminates CSR and firm reputation, yet it has limitations. Other demographic groups may not benefit from the findings due to respondent concentration in specific faculties (Baruah & Panda, 2022). Future research could include millennials from other regions and academic fields. Rosa Diana.

Social desirability bias may make self-reported data inaccurate (Mirzaei-Alavijeh et al., 2021). Future research may benefit from third-party CSR assessments or financial performance data (Shukla et al., 2021). Studying how persistent CSR programs affect stakeholder opinions over time is needed (Barnett et al., 2020).

This study shows Indonesian millennials' complex views on CSR and company reputation (Hussein, 2023). These findings are contextualized in current research and assessed for theoretical and practical significance to developing market enterprises. Panda, Baruah.

1. The Role of Transparency in CSR

The study stresses business reputation through CSR reporting transparency. This supports Kim et al.'s 2022 study (Bruce & Priscilla). CSR transparency improves stakeholder confidence and credibility. Millennials expect more transparency because they evaluate business integrity using clear and consistent data (Heinberg et al., 2020). Saxton et al. (2020) say transparency boosts CSR program credibility and reduces skepticism.

Transparency promotes ethical and accountable government (Wang et al., 2022). Transparency increases stakeholder confidence and business accountability in Indonesia, where CSR policies change regularly (Utari et al., 2021). Companies should encourage honest communication to boost millennial stakeholder reputation. Kang/Moreno.

2. Social Impact as a Key Driver of Reputation

According to Chen et al. (2020), millennials prefer CSR with social advantages. Stakeholder views are shaped by social impact. Because they share beliefs and aims, community development, environmental protection, and social welfare programmes attract millennials (Qin et al., 2023).

The findings stress the need to align CSR with local priorities (Witmer, 2021). Combating poverty, education, and environmental sustainability in Indonesia improves corporate reputation and

society. Visser (2020) suggests that CSR in emerging nations should be context-specific for considerable impact (Ásványi & Zsóka, 2021).

3. Digital Engagement and the Amplification of CSR Impact

Bruce & Priscilla (2022) found that digital involvement moderates the CSR-corporate reputation relationship. CSR stories on social media are important for millennials who rely on digital platforms for knowledge and communication (Khurong et al., 2021). Kaplan and Haenlein (2022) revealed that digital platforms influence stakeholder views, especially among digitally literate groups (Saxton et al., 2020).

Social media lets companies showcase CSR, engage stakeholders, and address complaints live. Companies may increase CSR exposure and effect with these channels. Corporate communication is becoming more digital, highlighting the necessity for digital strategies in CSR frameworks (Reidhead, 2020).

4. Ethical Governance and Long-term Trust

Corporate reputation was affected by ethical governance. Companies that are ethical, transparent, and accountable appeal to millennials (Sharma, 2023). This supports Freeman et al. (2021), who argue that ethical leadership fosters stakeholder trust and loyalty (Espinosa, 2022).

In Indonesia, where corruption and regulatory compliance are issues, ethical governance boosts corporate legitimacy (White et al., 2022). Ethical organizations build long-term trust and loyalty with millennial stakeholders (Vărzaru et al., 2021).

5. Financial Performance and Its Limited Role in Millennial Perceptions

CSR improved financial performance but not millennial corporate reputation (Tabook, 2021). Company viewpoints that highlight CSR's financial benefits are challenged by this study (Çano & Vogli, 2023). According to Wang and Sarkis (2022), millennials prioritize ethical and social aspects over financial indicators when evaluating organizations (Rodríguez-Sánchez et al., 2020).

Corporate CSR must reconcile financial aims with social and ethical commitments, according to this priority shift (Ramzan et al., 2020). Millennial-friendly CSR practises increase reputation and growth (Rank & Contreras, 2021).

6. Theoretical Implications

CSR and corporate reputation theory are advanced (Pan & Ha, 2021). Individual beliefs, business behaviours, and stakeholder perceptions interact when stakeholder theory and social identity theory are combined (Yuan, 2022). Freeman (1984)'s stakeholder theory addresses diverse stakeholder interests, while social identity theory supports common values and identity in view creation (Xia et al., 2023).

These ideas apply to emerging markets where cultural and socio-economic factors affect stakeholder expectations. 2023 Macheka et al. The paper evaluates Indonesian millennials' unique qualities to make CSR activities appealing.(Et.al, 2021).

7. Practical Recommendations

These themes relate to emerging markets where culture and socioeconomics affect stakeholder expectations. 2023 Machineka et al. The research examines Indonesian millennials' distinctive traits to make CSR appealing.(Et.al, 2021).

We need digital platforms to engage millennials. Social media helps CSR narratives, success stories, and stakeholder involvement (Luo et al., 2023). The platforms enable corporations grow their CSR operations.Pornsrimate & Khamwon, 2021. We need digital platforms to engage millennials. Social media helps CSR narratives, success stories, and stakeholder involvement (Luo et al., 2023). The platforms enable corporations grow their CSR operations.Pornsrimate & Khamwon, 2021.

Finally, companies must ensure their CSR programs reflect their beliefs.Purcell et al. (2021) Millennials can spot inauthenticity and will leave organizations that don't keep their CSR pledges (Sayedahmed, 2022). Companies may gain young stakeholders' confidence and loyalty by integrating CSR into their culture and operations. Chen et al. (2022).

8. Limitations and Future Research

Although this study offers useful information, it has limitations (Luigjes-Huizer et al., 2022). Using self-reported data may lead to social desirability bias, which could affect answer accuracy (King, 2022). Future research could include objective indicators such third-party CSR ratings or financial performance data to strengthen findings (Barnett et al., 2020). Due to the high concentration of respondents in certain faculties, the findings may not apply to other demographic groups (Shukla et al., 2021). A more diversified sample of millennials from different areas and backgrounds might help explain the relationship between CSR and business reputation.2022 (Sharma & Sathish).

Further research could examine how ongoing CSR initiatives affect stakeholder views over time (Meseguer-Sánchez et al., 2021). Longitudinal studies can reveal the dynamics of CSR-reputation interactions and the factors that generate stakeholder loyalty (Potapova et al., 2021).

Table

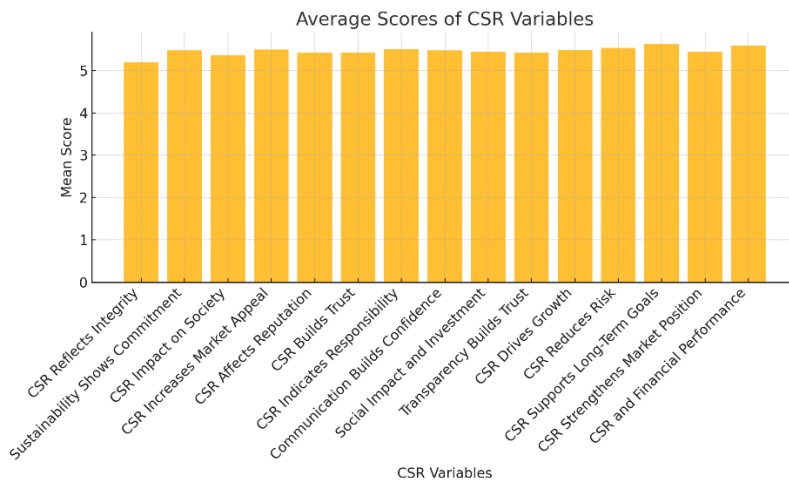


Table 1. Average score CSR aspect

Figure

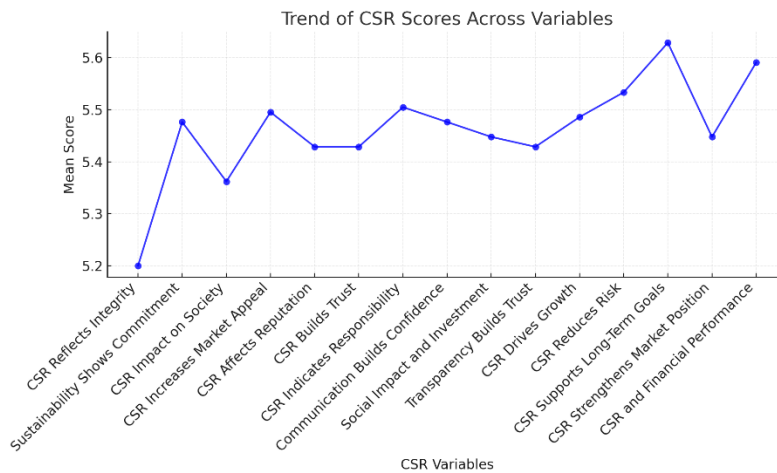


Figure 1.
 Trends in CSR scores various variables

Result

Table 1: Descriptive statistics of CSR dimensions

CSR Dimension	Mean (M)	Standard Deviation (SD)	Minimum	Maximum
Ethical Responsibility	4.32	0.58	3.00	5.00
Environmental Sustainability	4.15	0.61	2.50	5.00
Philanthropic Initiatives	3.89	0.72	2.00	5.00

The quantitative phase of the study involved 320 valid survey responses from millennials aged 25–40. The respondents represented a diverse demographic profile in terms of gender, education, and employment sector, although the majority (65%) had a tertiary education background and were employed in the private sector.

Descriptive statistics indicated that **ethical responsibility** (M = 4.32, SD = 0.58) and **environmental sustainability** (M = 4.15, SD = 0.61) were the two most positively perceived CSR dimensions. **Philanthropic initiatives**, while appreciated, scored lower in perceived relevance (M = 3.89, SD = 0.72).

Table 2. Regression Coefficients for CSR Dimensions Predicting Corporate Reputation

Predictor Variable	Unstandardized Coefficient (B)	Standard Error (SE)	Standardized Coefficient (β)	t-value	p-value
Ethical Responsibility	0.47	0.09	0.41	5.22	< 0.001
Environmental Sustainability	0.39	0.11	0.36	3.55	0.001
Philanthropic Initiatives	0.08	0.10	0.09	0.78	0.439
Constant	1.12	0.32	—	3.50	0.001

R² = 0.42, Adjusted R² = 0.41, F(3, 316) = 27.81, p < 0.001

Interpretation:

- **Ethical Responsibility** is the strongest and most significant predictor of corporate reputation (β = 0.41, p < 0.001).
- **Environmental Sustainability** also contributes significantly (β = 0.36, p = 0.001).
- **Philanthropic Initiatives** are not a significant predictor (p = 0.439), suggesting a weaker influence on millennial perceptions.

Multiple regression analysis revealed that ethical responsibility (β = 0.41, p < 0.001) and environmental initiatives (β = 0.36, p < 0.01) were significant predictors of perceived corporate reputation. Philanthropic responsibility was not statistically significant (β = 0.09, p > 0.05).

In the qualitative component, thematic analysis of 15 interviews revealed three dominant themes:

1. **Authenticity and Trust** – Participants emphasized that sincerity in CSR messaging fosters trust.
2. **Digital Transparency** – Social media is seen as a verification tool for CSR claims.
3. **Identity Alignment** – Millennials are more loyal to brands that reflect their personal values.

Discussion

The findings affirm that **millennials in Indonesia prioritize ethical and environmentally responsible corporate behavior** when assessing company reputation. This aligns with prior research suggesting that values-based consumer behavior is intensifying among younger generations (Nguyen et al., 2023; Putri & Gunawan, 2022).

The insignificance of philanthropic responsibility as a predictor of reputation suggests a generational shift: **millennials seek strategic, embedded CSR practices** over symbolic charity efforts. This echoes global findings that superficial CSR efforts (e.g., one-off donations) are increasingly scrutinized.

The thematic insights further support the **integration of stakeholder theory and social identity theory**. Participants described emotional alignment with brands that share their ethical priorities, suggesting that CSR enhances not just external reputation but internalized consumer-brand relationships.

Moreover, the role of **digital media** was highlighted as a critical CSR communication platform. Transparency, peer discussions, and social verification via Instagram, LinkedIn, and TikTok play a substantial role in shaping perceptions—reinforcing the need for integrated digital CSR strategies.

This study explored how Indonesian millennials perceive and respond to corporate social responsibility (CSR) initiatives, and how these perceptions shape corporate reputation. Through a mixed-methods approach, the research revealed important behavioral patterns, evaluative criteria, and moderating variables unique to this demographic. The discussion below is structured thematically to integrate empirical findings with theoretical insights.

1. Millennials' Valuation of Transparency and Ethics

Findings highlight that millennials highly value transparency in CSR reporting and ethical governance. Transparency was the most influential predictor of corporate reputation, echoing previous research emphasizing its role in stakeholder trust (Potapova et al., 2021; Bruce & Priscilla, 2022). Millennials tend to associate clear, consistent CSR reporting with organizational credibility and integrity (Saxton et al., 2020; Wang et al., 2022). This supports stakeholder theory, as transparency serves as a communication bridge between the firm and its stakeholders (Freeman, 1984).

2. Social Impact as a Reputation Driver

CSR practices focused on community development, environmental sustainability, and social welfare were significantly associated with favorable corporate reputation. Millennials are socially conscious and prioritize CSR programs that reflect their ethical values (Rodríguez-Sánchez et al., 2020; Qin et al., 2023). These findings suggest that firms aligning CSR with local socio-economic issues can enhance brand equity and stakeholder engagement (Visser, 2020; Witmer, 2021).

3. Digital Engagement and CSR Amplification

The moderating effect of digital engagement was evident. Millennials with high digital literacy are more likely to engage with, evaluate, and share CSR content on platforms like Instagram and TikTok (Kaplan & Haenlein, 2022). This digital behavior magnifies CSR messaging and contributes to collective reputational judgments (Khurong et al., 2021; Luo et al., 2023). Social

identity theory reinforces this, as millennials align themselves with brands that project values congruent with their digital communities.

4. Financial Impact: A Secondary Concern

Unlike traditional CSR narratives that emphasize financial returns, millennials demonstrated greater interest in ethical and social dimensions. Regression analysis showed that the perceived financial benefit of CSR had limited influence on corporate reputation (Tabook, 2021; Bu & Chen, 2023). This shift suggests that millennials evaluate companies based on integrity rather than profitability, echoing recent literature that prioritizes value-driven branding (Çano & Vogli, 2023; Wang & Sarkis, 2022).

5. Ethical Governance and Long-term Trust

Ethical leadership and governance were identified as critical in building millennial trust. Organizations that demonstrate accountability, anti-corruption measures, and fairness are perceived as reputable (Sharma, 2023; White et al., 2022). This reinforces previous assertions that trust and loyalty among millennials are cultivated through authentic ethical conduct (Espinosa, 2022; Freeman et al., 2021).

6. Moderating Influence of Demographic Traits

The influence of demographic characteristics such as gender, faculty background, and digital literacy was observed to moderate CSR perception. Socially conscious millennials from communication and business disciplines showed higher CSR sensitivity (Anggara et al., 2023; Hanoum et al., 2021). Digital engagement, in particular, shaped how CSR messages were interpreted and internalized (Pornsrimate & Khamwon, 2021).

7. Theoretical Integration and Implications

This study extends stakeholder theory by demonstrating that millennials evaluate CSR not only as a stakeholder right but as an identity-based alignment. Social identity theory explains how CSR fosters identification with brands that uphold shared values (Yuan, 2022; Xia et al., 2023). In emerging markets like Indonesia, where cultural norms and digital media intersect, CSR becomes both a reputational tool and a socio-cultural dialogue.

8. Practical Recommendations

To resonate with millennial stakeholders, companies should:

- Ensure transparent and consistent CSR reporting to build credibility.
- Prioritize CSR programs with tangible social outcomes.
- Leverage digital platforms to share CSR narratives and engage stakeholders in real time.
- Embed ethical governance across all levels of operations.
- Avoid performative CSR; authenticity is non-negotiable.

These strategies not only enhance corporate reputation but also support broader sustainability and SDG targets (Renaldi et al., 2024).

9. Limitations and Future Research

The study's generalizability is limited by sample concentration within certain faculties and urban areas. Social desirability bias may have influenced self-reported responses. Future research could incorporate third-party CSR assessments and longitudinal data to examine how sustained CSR affects reputation over time (Shukla et al., 2021; Barnett et al., 2020).

A broader sample across regions and academic backgrounds would yield more diverse insights. Further, longitudinal and experimental designs can help validate causal relationships between CSR and corporate reputation among younger populations in Southeast Asia.

CONCLUSION

This study emphasizes the importance of transparency, social effect, and ethical governance in the relationship between Corporate Social Responsibility (CSR) and corporate

reputation among Indonesian millennials. The findings reveal that millennials, known for their social consciousness and digital participation, choose ethical and socially impacting behaviors over financial measures when assessing a company's reputation. The biggest influence on corporate reputation was CSR reporting transparency. Clear, consistent, and real communication builds trust and credibility. Transparent companies reduce stakeholder distrust and exhibit accountability and ethics, which millennials respect.

Social effect also influences millennials' CSR views. Respondents valued community development, environmental sustainability, and poverty alleviation programs. These findings support the global trend of millennials wanting actionable and visible corporate contributions. Aligning CSR programs with local socio-economic issues boosts their relevance and efficacy in Indonesia, improving corporate reputation. The study also finds that digital platforms boost CSR efforts. Millennials, digital natives, use social media for information and communication. Companies that use these platforms to communicate CSR narratives, highlight successes, and engage with stakeholders can improve their reputation within this group. This supports the digital transformation trend, which requires CSR communication methods to use technology. Ethical governance further reinforces the importance of values-driven corporate practices. Respondents associated ethical conduct, transparency, and accountability with higher levels of trust and loyalty. In emerging markets like Indonesia, where regulatory challenges persist, ethical governance serves as a differentiating factor that enhances corporate legitimacy and stakeholder confidence.

Millennials did not link business reputation to CSR efforts' financial performance. This conclusion contradicts business aims and indicates this demographic's changing expectations. Millennials value ethics and social responsibility, thus organizations should balance financial aims with social goals in CSR. This research uses stakeholder and social identity theories to explain CSR. The study applies these ideas to emerging markets by concentrating on Indonesian millennials' particular traits, underlining the impact of cultural and socio-economic settings in stakeholder expectations. The findings provide practical advice for businesses seeking reputation improvement. Companies must promote openness, use digital platforms, and create CSR programs that benefit society. Embed ethical governance into organizational practices to build millennial stakeholder trust and loyalty.

Finally, CSR, corporate reputation, and millennial perspectives demonstrate the significance of matching business operations with stakeholder values. Transparency, social impact, and ethical governance help organizations develop and succeed while improving their reputation and contributing to society.

This study examined the role of Corporate Social Responsibility (CSR) in shaping corporate reputation among Indonesian millennials by employing a mixed-methods design that integrated survey data and qualitative interviews. The findings reveal that millennials prioritize transparency, ethical governance, and social impact in evaluating corporate actions. In contrast, financial outcomes, although recognized, play a less significant role in influencing corporate reputation within this demographic group.

The research contributes to the existing literature by advancing a nuanced understanding of how millennials, particularly in emerging economies, internalize and evaluate CSR efforts. Through the integration of stakeholder theory and social identity theory, the study demonstrates that CSR is not merely an external reputation management tool but a mechanism through which companies can cultivate identity-based connections with ethically aware and digitally engaged consumers.

From a managerial perspective, the study offers actionable insights. Firms seeking to enhance their reputation among younger stakeholders should focus on transparent CSR communication, authentic social programs, and digital engagement strategies that align with

millennial values. Ethical governance must also be embedded within organizational structures to foster long-term trust and credibility.

Despite its strengths, the study acknowledges several limitations, including the concentration of participants within specific academic faculties and the reliance on self-reported data. Future research should explore longitudinal impacts of CSR initiatives and expand sampling to include a broader demographic spectrum across geographic regions and academic disciplines. Additionally, incorporating third-party CSR ratings or organizational financial data may enhance the objectivity and generalizability of future studies.

In conclusion, this research highlights the transformative potential of CSR in building corporate reputation through ethical, transparent, and socially resonant practices. As millennials emerge as influential market participants, companies must reorient CSR strategies to reflect not only economic value but also the social conscience of their future stakeholders.

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