

CSR Communication Strategies of Adira Finance to Increase the Corporate Reputation

Strategi Komunikasi CSR Adira Finance untuk Meningkatkan Reputasi Perusahaan

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Abstract

As one of the well-known financial companies in Indonesia, Adira Finance has a strategy for CSR communication to the stakeholders accordingly. This effort intends to increase the corporate reputation after the COVID-19 pandemic through a local creative festival program. This study aims to find out the Corporate Social Responsibility communication strategies of Adira Finance to increase the corporate reputation. This study uses the concept of CSR communication strategies of Mette Morsing and Majken Schultz and the concept of the reputation of Charles Fombrun. The study uses descriptive qualitative with case study method of Robert K. Yin and in-depth interviews with three participants, and pattern matching as the data analysis technique. This study found that Adira Finance applies the stakeholder involvement strategy for CSR communication to enhance the company's reputation among internal and external stakeholders. Adira Finance has implemented four aspects of reputation consist of credibility, trustworthiness, reliability, responsibility; and stakeholders response strategy for CSR communication to increase corporate reputation; since, it has received positive news sentiments regarding CSR awards from the private organizer and has an employee engagement rate of more than 90%.

Keywords: *Communication Strategy; Corporate Communication; Corporate Reputation; Corporate Social Responsibility; Public Relations*

Abstrak

Sebagai salah satu perusahaan pembiayaan ternama di Indonesia, Adira Finance memiliki strategi komunikasi CSR yang tepat kepada para pemangku kepentingan. Upaya ini bertujuan untuk meningkatkan reputasi perusahaan pasca pandemi COVID-19 melalui program festival kreatif lokal. Penelitian ini bertujuan untuk mengetahui strategi komunikasi Corporate Social Responsibility yang dilakukan oleh Adira Finance untuk meningkatkan reputasi perusahaan. Penelitian ini menggunakan konsep strategi komunikasi CSR dari Mette Morsing dan Majken Schultz serta konsep reputasi dari Charles Fombrun. Penelitian ini menggunakan deskriptif kualitatif dengan metode studi kasus Robert K. Yin dan wawancara mendalam dengan tiga partisipan, serta teknik analisis data berupa pencocokan pola (pattern matching). Penelitian ini menemukan bahwa Adira Finance menerapkan strategi pelibatan pemangku kepentingan dalam komunikasi CSR untuk meningkatkan reputasi perusahaan di kalangan pemangku kepentingan internal dan eksternal. Adira Finance telah menerapkan empat aspek reputasi yang terdiri dari kredibilitas, dapat dipercaya, keandalan, tanggung jawab; dan strategi respon pemangku kepentingan dalam komunikasi CSR untuk meningkatkan reputasi perusahaan; karena Adira Finance telah menerima sentimen pemberitaan yang positif terkait penghargaan CSR dari pihak swasta dan memiliki tingkat keterlibatan karyawan lebih dari 90%.

Kata kunci: Hubungan Masyarakat; Komunikasi Korporat; Reputasi Perusahaan; Strategi Komunikasi; Tanggung Jawab Sosial Perusahaan

1. Introduction

A recent study by the Center for Governance, Institutions, and Organizations at the National University of Singapore (NUS) Business School found that the quality of CSR or corporate social responsibility in Indonesia still needs to be improved compared to several countries in Asia (Suastha, 2016). The research highlights that the company's limited comprehension of CSR practices has led to inadequate implementation of these activities. Through conducting research on 100 companies in four Asian countries - Thailand, Singapore, Malaysia, and Indonesia - Thailand was found to have the highest quality of CSR implementation with a score of 56.8 out of 100. Singapore followed with a score of 48.8. Criteria for assessing CSR quality in these countries are based on various indicators from the Global Reporting Initiative (GRI) framework, and factors such as corporate governance, economics, environment, and social responsibility were also considered (Suastha, 2016).

The Global Reporting Initiative (GRI) is an independent international organization that helps businesses and organizations develop sustainability reporting standards, it can help businesses or organizations communicate the impacts resulting from the company's business activities (Global Reporting Initiative, 2023). GRI standards in creating sustainability reports can help a company measure organizational performance concerning laws, norms, codes, and performance standards. There are three standards in GRI measurement: the GRI Universal Standards, which are standards that all organizations can apply, and the GRI Sector Standards, which focus on improving the quality, completeness, and consistency of reporting made by organizations. These standards were developed for 40 sectors, starting with the sectors with the highest impact, such as oil and

gas, agriculture, aquaculture, and fisheries, and the GRI Topic Standards, which focus on information related to topics, for example, related to waste management, health and safety standards, work and taxes. Each compliant company will select appropriate topic standards to use in reporting. The measurement of the Global Reporting Initiative indicators itself is divided into three indicators, namely economic, environmental, and social. GRI has the main objective of bringing together all companies from different industry sectors. It is the most recognized initiative and provides transparency of reporting framework (Nichola & Septiani, 2019)

Then an interesting fact was also found based on data obtained from previous research; it was stated that the implementation of Corporate Social Responsibility (CSR) in Indonesia itself was still in the stage of profit sharing, which was used to answer desires rather than the real needs of the community (Nayenggita, et al., 2019). This happens because many companies still need to understand the importance of providing facilities for the community's real needs through the implementation of appropriate and appropriate CSR. If the implementation is not carried out properly, it will create new problems, because CSR should be present to solve problems, instead they are not resolved in society. There are several obstacles found regarding why the implementation of CSR in Indonesia is still undervalued, including costs, incompetent human resources, distribution of activities and determining targets, forms of activities, licensing, and regulatory issues, lack of partnerships, socialization of activities,

and unscrupulous individuals who carry out illegal levies in the field (Azzahra, 2016).

According to Adira Finance CSR Annual Report (2017), said the implementation of CSR goes well or is considered successful when the company can provide solutions and help realize the community's expectations. One example can be seen in the CSR activities carried out by Adira Finance in the financial literacy activities at the Local Creative Festival. Adira Finance trains tourism village MSMEs on current marketing strategies so that people can continue to promote their products as a recovery step from the COVID-19 pandemic.

The implementation of CSR, which is considered to cause new problems rather than solving problems, can be seen from one example, namely in the activities of PT Mifa Bersaudara in Aceh, which is engaged in coal mining where in its activities, PT Mifa Bersaudara received protests from the community because of damage to public facilities in around residential areas. This has caused PT Mifa Bersaudara to receive criticism from various parties, one of which is the Acehese People's Advocacy Foundation (YARA) because they are considered unable to solve problems where the community should be given the best facilities such as smooth and even roads; instead, people feel the roads are dusty and damaged. Therefore, the community wants to ask PT Mifa Bersaudara for responsibility, which should be done as a form of corporate social responsibility to the community, which can solve problems and provide solutions (ajjn.net, 2022).

According to Rusdianto (2013), CSR communication is also essential because it is a liaison between the company and stakeholders. Communicating with stakeholders will ultimately benefit the company's image, giving stakeholders access to provide input, suggestions, and even criticism of the CSR program that will be implemented. Apart from that, communicating CSR activities also aims to maintain transparency and accountability of a company. A study also conducted by Charles Fombrun

from New York University School of Business, one of the world's leading reputation experts, in a journal written by YUSDANTARA & RAHANATHA (2015) found that large companies carry out business practices by considering financial and social considerations to build a good reputation with stakeholders. The company actively seeks to build this reputation by giving a good impression; even though image/reputation is an intangible asset, reputation/image can add value to the company and create a competitive advantage. The effectiveness of CSR communication is largely determined by the degree to which a company meets its stakeholders' expectations regarding what and how to communicate for CSR (Kim & Ferguson, 2014).

However, despite some of the previous research data that has been obtained, in carrying out social and community development, Adira Finance is committed to developing an economic community through program business partnerships. Business partnerships have become part of the company's strategy because they can generate efficiency and synergy of resources owned by partners. For small businesses, partnerships are very profitable because they can also take advantage of markets, capital, technology, management, and entrepreneurship owned by large businesses such as corporations. The company cares about the development of the small business sector, in line with the increasing importance of this sector's role in national economic development. Corporate social responsibility in the social field is also demonstrated through activities that are in direct contact with the public in general. Once CSR activity is done, the company's presence can benefit the social environment, especially in environmental operations. In addition, through social activities carried out with the community, it is hoped that it will encourage stakeholders

to increase social awareness of the surrounding community (Adira Finance CSR Annual Report, 2017).

In measuring the success rate of a Corporate Social Responsibility (CSR) activity, companies can use the term Social Return on Investment (SROI), which is a method used to measure the success of a social program implemented by a company or organization, SROI can also be used as a tool measurement to identify what needs to be measured after an activity or project has been implemented (sucofindo.co.id, 2023). Through this information, data was also obtained from the sustainability report of Adira Finance's Corporate Social Responsibility (CSR) annual report (2017), among others, from several social activities carried out, starting from organizing the Local Creative Festival by providing literacy to the community, then from the social and community side.

Adira Finance provides social contributions (assisting communities affected by disasters), religious activities with social communities, and health activities where Adira Finance employees have collected funds amounting to IDR 2.6 billion, which were given to Inceso (Adira Finance's CSR partner). health and education for employees and the general public) in 2017 (Adira Finance CSR Annual Report, 2017). Not only that, Adira Finance also provides business assistance to its partners in increasing sales turnover, which has slumped due to the COVID-19 pandemic.

In addition, from the data above, in holding the 2022 Local Creative Festival, several very positive results were obtained where 262 tourism actors from various backgrounds attended the training provided by Adira Finance with a total publication reaching 664 articles ranging from local to national media and more than 3 million online views. It started from the promotional video presented by Adira Finance (Adira Finance Local Creative Festival Report, 2022).

Then, at the end of 2022, IDX Channel, which is an Indonesian capital market

television channel company, held an award presentation event, namely "IDX Channel CSR Award 2022," as a step to appreciate companies that have implemented CSR programs that have an impact on the national economic recovery program. As a well-known multi-finance company in Indonesia and through its CSR programs, namely the Festival Kreatif Lokal (FKL) and Festival Pasar Rakyat (FPR), Adira Finance managed to bring home awards at this event.

Adira Finance is in the "Economic Development Initiatives" category, and several other companies, including PT Telkom Indonesia (Persero) Tbk, PT. PLN (PERSERO), MIND ID, PT Bank Mandiri (Persero) Tbk, PT Adhi Karya (Persero) Tbk, PT Adira Dinamika Multi Finance, Tbk (Adira Finance), PT Vale Indonesia Tbk. IDX Channel provides appreciation based on three main aspects in the assessment, namely the aspect of compliance with ISO 26000 regarding social responsibility, the GCG aspect, and the aspect of alignment of the CSR program with strategy and business competitiveness.

Adira Finance has carried out CSR activities in its company since 2014, accompanied by its first CSR activity, namely "Adira Class Education" at Vocational High Schools (SMK) in DKI Jakarta. Then, in 2018, Adira Finance held the Local Charm Festival, now the first Local Creative Festival to continue Adira Finance's CSR program. Thanks to its success and seeing the positive response from those around it, Adira Finance continues to be positive in carrying out Local Creative Festival CSR activities under the Local Friends pillar to date.

In running a business, a company operates for the interests of shareholders and stakeholders, which is carried out through implementing corporate social responsibility (CSR). Corporate Social

Responsibility, or can be shortened to CSR, is a company activity that is socially responsible to its stakeholders, both the surrounding community and the wider community. The aim of implementing CSR activities is to maintain the good name and image of the company, maintain good relations with stakeholders, and provide solutions to resolving problems that occur in the environment. The implementation of CSR itself is based on three pillars, including the economic pillar, the social pillar, and the environmental pillar (Bisnis.com, 2022).

Adira Finance has three pillars of its CSR (Corporate Social Responsibility) program: Local Friends, Adira Cares, and Adira Finance CSR Partners. As a form of social responsibility, it shows Adira Finance's concern for the Indonesian people and its stakeholders. Apart from being a form of concern, CSR activities carried out by Adira Finance aim to improve welfare, positively impact the people of Indonesia, and maintain the company's image and reputation in the eyes of stakeholders. In this research, the author will focus on one of the CSR programs at Adira Finance and under the Local Friends pillar called FKL (Local Creative Festival), which aims to support the development of the creative economy industry which is a program of the Ministry of Tourism and Creative Economy and focuses on MSMEs ranging from fashion, culinary, to crafts in villages or areas that have potential and are often used as tourist destinations.

Festival Kreatif Lokal is Adira Finance's Corporate Social Responsibility (CSR) program for Indonesia under the pillars of Local Friends, which focuses on developing tourism, culture, local wisdom and empowering MSMEs in Indonesia. Meanwhile, Festival Pasar Rakyat is part of the Local Creative Festival activities, which aim to transform the people's market into a creative public space through a series of training activities and even venture capital assistance.

Based on the Adira Finance Sustainability Annual Report (2021), during the 2021 Local Creative Festival, Adira Finance received

positive coverage in print and online media, where the PR Value gain was 17% and reached around 21% of Adira Finance's total PR Value. Apart from that, through the Community's Market Festival (Festival Pasar Rakyat/FPR) activities that have been carried out, Adira Finance received a positive response from traders in the market because, based on the data that has been obtained, there are around 148 people who took part in financial literacy activities organized by Adira Finance in several existing markets in Jabodetabek. Thanks to the success that has been achieved and continued collaboration with the Indonesian Ministry of Tourism and Creative Economy, which is in line with this year's CSR tagline, namely #BangkitBersamaSahabat.

So in the middle of 2022, Adira Finance is again holding a Local Friends CSR by holding the 2022 Local Creative Festival, which includes several programs, including Exploring Drive-Friendly Tourism Villages, which is an activity for dozens of automotive communities to help promote tourism potential and the creative economy Tourism Village in the form of multimedia content and digital promotional activities. Creative Tourism Village is a development program for local SMEs to create Drive-Friendly Tourism Village tour packages that can be sold and have selling value. Activities include mentoring and strengthening the capacity of tourism destination managers in the tourism and creative economy sectors in each of the five Tourism Villages. Community's Market Festival (Festival Pasar Rakyat/FPR) a social movement campaign to attract public sympathy to turn the people's market in the Tourist Village area into a creative public space. Apart from that, there are workshops that help market traders and MSMEs learn about financial literacy.

This is interesting to research because based on the differences in data that have been found and also based on information obtained through the official Adira Finance website, it was stated that Adira Finance also received as the "Best Corporate Reputation Awards 2022" organized by The Iconomics Award. Adira Finance is considered to have a good company reputation based on online research from thousands of respondents from various circles and cities based on three assessment parameters. These three parameters include business and commercial reputation, people and leadership reputation, and social and citizen reputation. The aims of this study is to analyze the Adira Finance's Corporate Social Responsibility communication strategy in Local Creative Festival activities to improve company reputation.

2. Literature Review

The Corporate Social Responsibility (CSR) program communication strategies in community empowerment efforts (Saleh & Sihite, 2020). Then, Hidayaturrehman (2017) explored the communication strategy of an oil and gas company named PT in Sumenep, Madura, East Java. Kangean Energi Indonesia (KEI) through the Corporate Social Responsibility program. The relationship between CSR and reputation and the impact of CSR activities on maintaining a company's reputation by using a CSR program called "Reading Corner" by Pertamina EP (Widiyanti & Lovett, 2021). Farmaki (2018) explored how stakeholder interests and influences affect the implementation of corporate social responsibility (CSR) implementation in a hotel from the stakeholder theory perspective. Deigh, et al. (2016) discuss how the strategy in Corporate Social Responsibility (CSR) shows involvement with the community.

Some concepts used in the research related to the Corporate Social Responsibility (CSR). Both Saleh & Sihite (2020) and Hidayaturrehman (2017) use the concept of corporate social responsibility, which is a company's commitment to increasing financial profits and to social and regional economic

development in a holistic, institutional, and sustainable manner. Widiyanti & Lovett (2021) use the World Business Council on Sustainable Development definition of Corporate Social Responsibility, which is related to a company's commitment to having ethical behavior and contributing to lasting development. Farmaki (2018) stated that a CSR activity must be strategically oriented instead of responsively based on the company's operations and value chain (Porter & Kramer, 2006). Deigh et al. (2016) mentioned that the key constructs emerging from the CSR literature are social obligations and are driven by ethics as coined by Archie B. Carroll.

In CSR programs carried out by a company, the successful implementation of CSR activities is determined by communication factors because CSR communication is as vital as CSR activities themselves. CSR communication is intended to inform, educate, and persuade the target audience, but more importantly, to understand stakeholders' expectations, wants, and needs (Sukoco, 2013).

According to Morsing & Schultz (2006), there are three CSR communication strategies including: (1). Stakeholder information strategy is carried out with one-way communication from the organization to the stakeholders, which aims to inform the public as objectively as possible about the organization through media and publications; (2). Stakeholder response strategy where this strategy conveys that the company involves stakeholders in making corporate decisions related to CSR and relevant actions, because the company needs support from stakeholders; (3). Stakeholder involvement strategy in which this CSR communication strategy uses communication that emphasizes dialog with stakeholders.

For a company, it is essential to maintain and ensure that the company has a good reputation in the eyes of the public. Reputation reflects the public's perception of the company's actions compared to its main competitors. According to Helm et al. (2011), reputation is a perception that describes the organization's overall behavior and its relationship with stakeholders that is formed over time. According to Fombrun in Ardianto & Machfudz (2011), four sides of corporate reputation need to be addressed: credibility in the eyes of investors, trustworthiness in the eyes of employees, reliability in the eyes of consumers, and responsibility. This study focuses on Adira Finance's Corporate Social Responsibility (CSR) communication strategy for enhancing the company's reputation.

3. Research Method

The researcher uses a descriptive qualitative research approach with in-depth interview to generate data, and the case study research method of Robert K. Yin to analyze the cases and obtain a deep understanding of the communication CSR strategy implemented by Adira Finance. In this study, the authors chose the data triangulation method, which attempted to develop an understanding of existing phenomena by using interviews and pattern-matching data analysis techniques.

Informants consist of three participants who are the "main actors" as the executive on CSR activities. In selecting this participant, the author has several criteria, including working in the Public Relations division for at least two years, having experience in conceptualizing and organizing Corporate Social Responsibility (CSR) activities, having a good understanding of public relations and corporate social responsibility (CSR), understand the communication strategy and be directly involved in the communication planning of the implemented CSR activities.

The three participants are closely related to the CSR activities carried out by Adira Finance, one of which is the People's Market Festival, starting from the planning of CSR activities to the execution. The participants will explain about on how the CSR

communication strategies they used while implemented the Community's Market Festival (Festival Pasar Rakyat/FPR) in 5 Tourist Villages in Java and Bali. They can explain so many information related to CSR communication strategies of Adira Finance and to enhance the understanding on the CSR implementation.

4. Result and Discussion

The object of this research is the Corporate Social Responsibility (CSR) communication strategy of a financing company, namely Adira Finance, to improve its reputation through the 2022 Local Creative Festival CSR activities. PT Adira Dinamika Multi Finance Tbk, known as Adira Finance, has been established in 1990 and began operating in Indonesia in 1991. Adira Finance is a financing company for motorbikes and cars, both new and used, and is committed to becoming the leading financing company in Indonesia, serving various brands and products. Not only that, Adira Finance also provides services for multipurpose financing, household equipment and electronics (durables), and Umrah financing (Syariah). Along with time, Adira Finance saw potential in Indonesia's financing sector and made a public offering to companies through its shares. As a company that has long existed in Indonesia, Adira Finance has several CSR (Corporate Social Responsibility) pillars and programs as a form of corporate social responsibility in fostering and improving the company's reputation in the eyes of stakeholders. These pillars include Local Friends, Adira Cares, and CSR Partners. one of the most well-known pillars, namely Sahabat Lokal, with the Festival Kreatif Lokal program, which is the object of the author's research.

In this study, researchers interviewed three participants, all Adira

Finance employees. The following participants joined in this study: (1). Gandhi Inderayana (GI), Head of Brand and Corporate Communication at Adira Finance has dedicated approximately four years to leading the Brand & Corporate Communication Department, graduated with a Bachelor of Information Systems, and is currently 42; (2).

Dyaharini Nurhapsari (DN) has been Head of Community and Event Development at Adira Finance for approximately three months, having previously dedicated herself for approximately six years as Head of Corporate Communication at Adira Finance. Studied as a Bachelor of Social Welfare and is currently 41 years old; (3). Amalda Yuniarahmawati (AY) is the Section Head of External Communication at Adira Finance. She has dedicated approximately two years to joining the Corporate Communication Department. She graduated with a Bachelor of Communication Science specializing in Public Relations and is currently 25.

The selection of participants was based on direct involvement in planning the communication strategy to the evaluation used by Adira Finance in its CSR activities, namely the Festival Kreatif Lokal. In addition, participants have met the criteria for data sources that can support this research, namely working for at least one and a half years in the company and having a background in education and communications.

The description of this research results is based on interviews conducted with Adira Finance employees, especially in the Brand & Corporate Communication Department. The interview process was face-to-face (offline) and recorded using the researcher's personal cell phone. Apart from recording the results of the interviews, the researchers also conducted documentation sessions with the participants. The research results with the Adira Finance Brand & Corporate Communication Department were conducted on 2-3 June, 2023, at the Adira Finance Head Office in the Sudirman area, Central Jakarta.

The discussion will explore information from the interviews conducted with the three

participants and other supporting data, starting from company data, previous journals, and books used as comparisons. Through this discussion, researchers analyzed the results of the data that had been collected using pattern matching, according to Yin (2018). The research analyzed the Corporate Social Responsibility (CSR) communication strategy used by Adira Finance at the Local Creative Festival activities to improve the company's reputation.

From the interview, several results were obtained, starting from what Adira Finance carries out corporate communication activities, what communication strategies are used by Adira Finance in its CSR activities, and what Adira Finance's corporate reputation is. To discuss the Corporate Social Responsibility (CSR) communication strategy carried out by PT Adira Dinamika Multi Finance Tbk in-depth, researchers used the concept of Corporate Social Responsibility (CSR) communication strategy according to Morsing & Schultz (2006) as a reference in analyzing Adira's Corporate Social Responsibility communication strategy. Finance is the focus of the 2022 Local Creative Festival activities and the concept of corporate reputation, according to Fombrun in Ardianto & Machfud (2011).

In the planning and Corporate Social Responsibility communication strategy used by Adira Finance at the Local Creative Festival activities, based on the results of interviews that have been conducted, the author found that Adira Finance implemented a Corporate Social Responsibility (CSR) communication strategy from the stakeholder response strategy side where information flows to and from society.

According to Morsing & Schultz (2006), in previous research from Rahmawati (2020), there are three CSR

communication strategies: stakeholder information strategy (only receiving information), stakeholder response strategy (involving stakeholders), stakeholder involvement strategy (communication/dialogue with stakeholders) which of these strategies, companies need to involve stakeholders by making company decisions and actions that are relevant to them because companies need external support from external stakeholders.

The stakeholder response strategy is the dominant one-sided approach, as the company intends to convince its stakeholders of its attractiveness. Therefore, companies highlight stakeholders' responsiveness rather than their proactive involvement in the communication process. Shareholders are also considered influential but passively respond to company initiatives (Morsing & Schultz, 2006).

The implementation of this CSR communication strategy is also supported by the results of interviews submitted by participants that stakeholders provide advice, exchange ideas, become mouthpieces/bridges for communication regarding input from MSMEs, some participate directly, and some also provide cash assistance, which is also accompanied by other preparatory details.

The subsequent discussion is from the reputation side; from the interviews conducted, the author obtains results and is associated with four sides of reputation. In terms of credibility in the eyes of investors, Adira Finance is considered to show credibility in the eyes of its partners, namely the Ministry of Tourism and Creative Economy, where Adira Finance works together and collaborates to create a Local Creative Festival as Adira Finance's CSR activity in its efforts to help local tourism and carry out positive activities for MSMEs around tourist villages. This was carried out because Adira Finance felt that it was compatible with Adira Finance's business focus, namely in the automotive and multipurpose financing sectors.

Then, looking at it from a trustworthiness perspective, Adira Finance provides transparent communication and involves

stakeholders during planning to execution so that a sense of ownership arises through this activity; then do not forget to also pay attention to the sustainability elements of organizing Local Creative Festival activities so that a sense of confidence and trust arises, from this activity.

In terms of reliability in the eyes of consumers, this Local Creative Festival activity is reliable because there are several essential keys in it, namely sustainability and positive impact. The Local Friends pillar continues to be implemented to provide a positive impact even though it is presented differently. However, it has values that are the same, and the last important key is that there is MSME training provided to convey that local products are currently worthy of being compared to imported products.

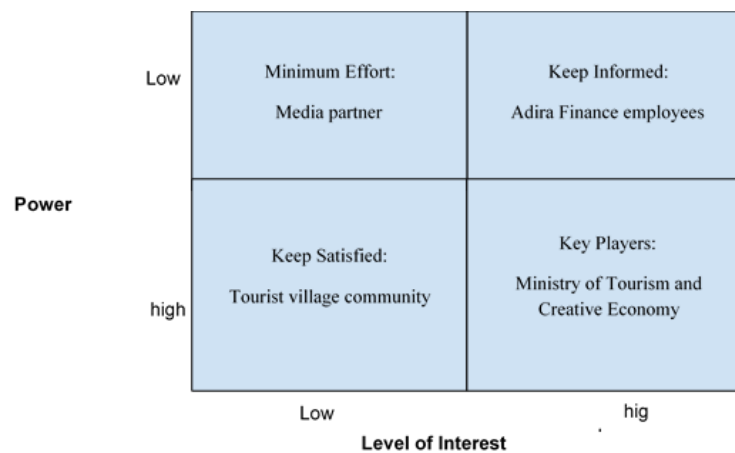
In terms of responsibility, Adira Finance carries out this responsibility through its CSR activities, namely the Local Creative Festival, which is under the Sahabat Local pillar to show proof of its social responsibility to all Adira Finance Friends out there to provide a platform for MSMEs to continue to develop in promoting its products. The explanation of the four sides of reputation above has been linked to or aligned with the concept presented by Fombrun (1996) in Ardianto & Machfudz (2011, p. 108).

Several positive results were obtained from implementing this Local Creative Festival activity, especially regarding reputation. Based on the results of interviews conducted with the three participants involved, there was an increase in reputation as a result of holding the 2022 Local Creative Festival, where the indicator of success was seen from the awards received from one of the local media, one of the assessment variables being the CSR activities of the Local Creative Festival. 2022 Adira Finance, then the increase in

reputation can also be seen from the number of positive reports received, a total of 664 news articles from local and national media publications (Adira Finance Local Creative Festival 2022 Report, 2023), and finally, the increase in reputation can be seen from the increase in people's trust in using the products offered by Adira Finance during the implementation of the Local Creative Festival as stated by Amalda. Apart from that, the increase in reputation also occurred internally at the company, based on information or statements from Gandhi, who said that the engagement rate between employees and the Adira Finance company itself was above 90%.

In analyzing the role of stakeholders, the authors carry out stakeholder analysis or

mapping, which is carried out using stakeholder mapping. Stakeholder mapping needs to be done as a step to find out who they are, what they want, and how they should be involved. The results of this mapping can be used to develop communication and engagement strategies that meet everyone's needs and help realize stakeholder expectations. The following is a stakeholder mapping grouping regarding Adira Finance's corporate social responsibility communication strategy for improving the company's reputation.



Picture 1. Stakeholders Mapping of Adira Finance
 Source: authors' work (2023)

From the stakeholder mapping that has been analyzed based on the results of interviews and linked to stakeholder mapping according to Cornelissen (2018), who explains that corporate communication maps stakeholders according to the power of interest matrix, Adira Finance has stakeholder mapping groupings including: Media Partners are parties grouped as minimal effort stakeholders; this group is not actively involved with the company. However, this group should be remembered. The company must still

provide information and identify and monitor them. (1). Adira Finance employees are parties classified as keep informed, where these stakeholders are interest groups that influence the company; however, this influence does not significantly impact the company. However, this group must still be provided information regarding the company's interests. (2). Tourist village communities are grouped as keep satisfied. These stakeholders have great authority in making decisions but are not actively involved in

making decisions with the company, so they must be given satisfaction in handling them. (3). The Ministry of Tourism and Creative Economy is a party that is grouped as key players where these stakeholders also have significant authority to make decisions, and they also have an essential influence on the continuity of the company, both disrupting and damaging the company's performance and reputation.

However, behind the positive results achieved, based on the information obtained by the three participants, it was stated that there were several challenges faced by Adira Finance, one of which was ensuring that Adira Finance could continue to provide new and fresh content for media partners to attract media partners to report this. The position of CSR and business are interrelated, so they must be able to collaborate so that CSR needs and business needs can be implemented well. One way is to plan a good communication strategy. The last one is the Covid-19 pandemic, which was entering a transitional period to endemic. It is a challenge to Adira Finance because it must ensure that health and safety protocols are guaranteed, considering that one of the partners in this Local Creative Festival activity is a government agency, namely the Ministry of Tourism and Creative Economy (Kemenparekraf).

5. Conclusion

Based on the research results and discussion described above, Adira Finance applies the stakeholder involvement strategy for CSR communication to increase the

corporate reputation among internal and external stakeholders in running the Local Creative Festival CSR activities.

The role of the Corporate Communication Department of Adira Finance is able to build good relationships with parties, partners, and its stakeholders through the implementation of four aspects of reputation and appropriate CSR communication strategy; therefore, it has received positive news sentiments regarding CSR awards from the private organizer and also achieved the employee engagement rate about 90%.

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