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The power of sustainability, corporate governance, and millennial leadership: Exploring the impact on company reputation

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In an era of challenging business and increasingly fierce competition, the company (business) reputation has become an increasingly valuable and vital asset. To maintain a good reputation, this study aims to explain what internal factors affect the business reputation and test the consistency of agency theory as a solution in explaining the influence of internal factors such as sustainability, millennial director, financial distress, board of commissioners, and company size on business reputation. The research used the power of panel data analysis, complemented by advanced statistical techniques such as Robust, Fixed Effects, Ordinary Least Square Regression, and Random Effects. This method is executed using Stata software, which offers incredible flexibility to seamlessly connect theoretical concepts and empirical data related to research variables. Results of this research show that sustainability and a board of commissioners are not able to have a significant influence on the business reputation; millennial directors and financial distress have a negative influence on the business reputation, while the company size has a significant positive effect on the business reputation. This research makes a valuable contribution to the company's management in considering important factors that can affect the business reputation, as well as taking appropriate steps to maintain and improve its reputation amid increasingly fierce business competition.

1. Introduction

The company’s (business) reputation is an important asset in today's business environment (Nguyen, Nguyen, & Thanh Hoai, 2021). Companies that have a good reputation can benefit in the form of a high customer trust (Hengboriboon, Naruetharadol, Ketkeaw, & Gebsombut, 2022), investors who are increasingly interested in investing (Dwiedienawati, Tjahjana, Faisal, Gandasari, & Abdinagoro, 2021; Qalati et al., 2021), as well as government and community support in general (Agyei-Mensah, 2018; Pham & Tran, 2020; Wolter, Donavan, & Giebelhausen, 2021). A business reputation can also affect a company's brand image and competitiveness in the market (Aryawan, Rahyuda, & Ekawati, 2017). The existence of social media and online platforms that allow users to share information and experiences (Eriqat, Tahir, & Zulkafli, 2023; Khuong, Truong an, & Thanh Hang, 2021; Loureiro, Sarmento, & Le Bellego, 2017), makes companies increasingly vulnerable to publications and public spotlight related to their business practices (Uzliawati & Djati, 2015). Thus, strengthening the business reputation is becoming increasingly important because it can help companies to remain relevant and competitive in this digital era (Uzliawati, Yuliana, Januarsi, & Santoso, 2018). Reputable companies also tend to be easier to obtain qualified human resources (Eriqat et al., 2023), because a good company image can attract potential employees to join the company (Apriyanti & Setyowati, 2021). Potential employees tend to be more interested in working in companies with a good reputation and

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reflect values that align with their own. Therefore, companies should consider their reputation as one of the critical factors in long-term business strategy. This requires strategic efforts to build a good reputation, such as conducting ethical business practices, paying attention to social and environmental responsibility, and communicating transparently with the public.

Companies that pay attention to social and environmental issues by carrying out Sustainability activities can have a positive impact not only on society but also on the company itself (Sejati & Prastiwi, 2015). By conducting Sustainability activities, companies can build a positive image in the eyes of the public, and this can help increase the trust and loyalty of customers, investors, and society (Dicuonzo, Donofrio, Ranaldo, & Dell'Atti, 2022; Eng, Fikru, & Vichitsarawong, 2022; Rahi, Akter, & Johansson, 2022). In addition, companies involved in Sustainability activities can also improve financial performance and reduce the risk of negative reputations (Aryawan et al., 2017; Erkanawati, 2018; Erlangga, Fauzi, & Sumiati, 2021). Therefore, in today's business era, companies need to consider non-financial factors to build a good reputation (Buallay & Al Marri, 2022; Golden & Kohlbeck, 2020). Millennial Directors, a generation that grew up with technology and have a more modern outlook, can help companies face challenges in the digital age and strengthen relationships with younger customers (Setiawan & Aprilia, 2022). The presence of a Millennial Director in the company can help strengthen the business reputation in the digital age, especially for companies operating in industries aimed at young consumers. The millennial generation is known to have a deeper concern for social and environmental issues so that companies led by Millennial Directors can show a more substantial commitment in terms of sustainability and social responsibility (Selly, Setiawan, & Harianto, 2022). This can help build the company's image as a company that is responsible and cares about the environment and society, which can increase the trust and loyalty of customers and investors. Thus, the presence of a Millennial Director can be an essential factor that is alleged to strengthen the business reputation in the digital era and provide added value to the company.

The large and diverse size of the Board of Commissioners can provide benefits for the company, such as more diverse perspectives and better decisions (Ramadhani & Oktaviani, 2020). A board of commissioners consisting of people with integrity, credibility, and a good reputation can positively impact the business reputation (Sitorus & Siregar, 2022). This is because qualified members of boards of commissioners can provide sound advice and supervision to the company's management to improve performance and public trust in the company. In addition, an active board of commissioners who play an active role in monitoring and evaluating management performance can also positively impact the business reputation (Nurahma & Budiharjo, 2022). This shows that the company has good governance and can be trusted. On the contrary, a passive board of commissioners and only a formality can give the perception that the company does not have adequate supervision, which can negatively affect its reputation. Therefore, in addition to size, the company also needs to pay attention to the composition and role of the board of commissioners to maintain a good reputation. Financial distress can affect a business's reputation in the short or long term (Apriyanti & Setyowati, 2021). If the company experiences financial severe problems, this can trigger distrust and concern that can impact customer and investor confidence over a more extended period of time (Sari, 2022). Loss of trust can mean a loss of business and investment opportunities, which can hurt the company in the long run (Harija, Summayyah, & Sulistiyantoro, 2022; Kusumawati & Haryanto, 2022). In addition, financial instability can cause companies to be forced to take drastic measures, such as a reduction in labor, a reduction in the quality of services, or a reduction in investment in the research and development (Alafiah, Fitrios, & Hanif, 2021). These actions can affect the company's image and give a negative perception to stakeholders, including customers and investors (Fachrudin & Latifah, 2022; Isayas, 2021). However, if the company can manage financial risks well and overcome financial problems promptly, this can strengthen the business reputation. That can build the trust of stakeholders and show that the company can overcome financial challenges well. In the long run, excellent and responsive financial management can help a company gain a solid and reliable reputation and strengthen relationships with customers, investors, and the general public. The size of the company can also affect its reputation because larger companies tend to be more easily visible to the public and have more power to influence public opinion (Santoso & Susilowati, 2022). However, smaller companies can build a more positive reputation by focusing on customer satisfaction and good service (Pramana & Mustanda, 2016). Larger companies may be more easily visible to the public and have more significant resources to influence public opinion, but they can also be vulnerable to criticism and negative attention from the media or society. Therefore, large companies must ensure that they pay attention to social and environmental responsibility and are committed to ethical and transparent business practices. On the other hand, smaller companies can build a more positive reputation by focusing on customer satisfaction and good service. Due to the smaller size, they can pay more attention to each customer and create a closer relationship. This can strengthen the business reputation as one that cares about customer satisfaction and provides quality service. However, for both large and small companies, they need to pay attention to the quality of the products or services they offer, as well as social and environmental responsibility. By focusing on quality and responsibility, companies can build a solid and positive reputation in the eyes of customers, investors, and society.

2. Literature review and hypothesis development

2.1 Agency Theory

Agency Theory, which was first introduced by Jensen and Meckling explains the relationship between principals (owners of capital) and agents (managers of companies) (Michael C. Jensen & Meckling, 1976). This theory assumes that company owners or principals allocate their resources to a business managed by management or agents acting on behalf of principals

(Kalbuana, Kusiyah, et al., 2022). However, there is a risk that such management or agents may act inconsistently with the interests of principals and focus more on their interests, such as risky investment decisions, salary and incentive policies, and management of company assets (Kalbuana, Taqi, Uzliawati, & Ramdhani, 2022). This theory also explains that principals and agents have information that is not the same and that agents may be incentivized to hide information or act according to their interests. Agency theory considers that conflicts between principals and agents can occur because agents have different motivations for maximizing profits and minimizing risks for themselves. In contrast, principals have different long-term goals and risks. Therefore, to minimize these conflicts of interest, a mechanism must align the objectives between the principal and the agent. Agency costs include monitoring, bonding, and residual costs (Kalbuana, Taqi, Uzliawati, & Ramdhani, 2023). Monitoring costs are costs incurred by principals to monitor and supervise agent actions. Bonding costs are costs that the agent must bear to prove his loyalty to the principal and provide guarantees for his actions (Uzliawati & Djati, 2015). Meanwhile, residual costs are incurred due to differences in interests between principals and agents that the previous mechanism cannot resolve. Agency theory also assumes that humans are generally motivated to be selfish, so agents need supervision and control (Eisenhardt, (1989). In addition, humans have limitations in predicting the future and are always looking for ways to avoid risks.

2.2 Conceptual framework research

The purpose of a conceptual framework in research is to provide a visual representation of the relationships between dependent and independent variables. This research will explore the influence of Sustainability, the existence of a Millennial Director, Board of Commissioners Size, Financial Distress, and Company Size as independent variables on dependent variables, namely Business Reputation, so that a conceptual framework of this research can be illustrated clearly and effectively:

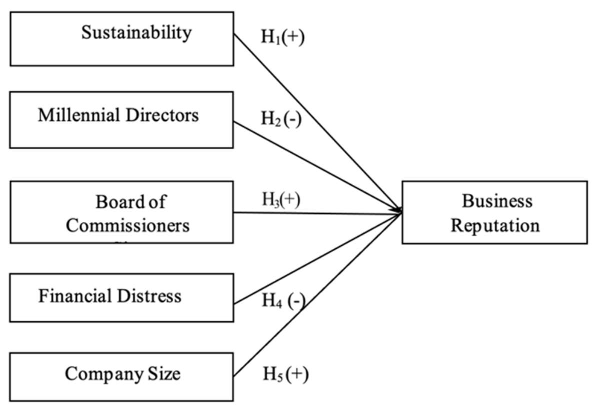

Fig. 1. The Conceptual Framework

2.3 Research hypothesis

2.3.1 Sustainability Positively Affects The Business reputation

A sustainability report, also known as a sustainability disclosure or sustainability accounting report, is a document that presents data on a company's environmental, social, and economic performance for a given year. The reporting is divided into three components, namely economic performance (profit), social performance (people), and environmental performance (planet). The Global Reporting Initiative (GRI) is an international agency that provides a standardized reporting framework for sustainability reports. It is very important to ensure transparency and disclosure of company information in sustainable activities and consider its impact on the environment and society. Research conducted by Erlangga found that the implementation of solid sustainability has a positive relationship with the business reputation in the eyes of consumers (Erlangga et al., 2021). Another study by Aryawan shows that sustainability also positively impacts people's perception of the company's image (Aryawan et al., 2017). This shows that sustainability can help improve a business's reputation and build a positive image in the eyes of the public, which can have a positive impact on consumer trust, loyalty, and investor interest. However, some studies show that the implementation of sustainability that is weak or only limited to "greenwashing" can hurt the business reputation because people can feel that the company is not serious about dealing with social and environmental issues (Santoso & Susilowati, 2022; Sejati & Prastiwi, 2015). Therefore, companies must pay attention to the importance of sustainability as part of their business strategy and ensure that its implementation is carried out thoughtfully and transparently to positively impact the business reputation. Taking into account all the aforementioned points, the initial hypothesis formulated in this study can be expressed as follows:

H_1 : *Sustainability positively affects the Business reputation.*

2.3.2 Millennial Director Has a Negative Influence on Business reputation

Millennial Directors have a positive influence on the business reputation, referring to the view that millennials (born 1981-1996) have different values from previous generations and have a significant influence on company decisions (Glazer, Mahoney, & Randall, 2019; Heeroma, Melissen, & Stierand, 2012). Millennials are considered to be more focused on social and environmental values and strongly prefer socially and environmentally responsible companies (Selly et al., 2022; Setiawan & Aprilia, 2022). Thus, companies with Millennial Directors can be considered more committed to these values, which in turn can improve the business reputation in the eyes of the public. But unfortunately, the Millennial Director's ability to carry out his duties as an agent is still questionable, and it is considered that the Millennial Director is inexperienced or does not have enough skills to manage the company well (Selly et al., 2022; Setiawan & Aprilia, 2022). Taking into account all the aforementioned points, the initial hypothesis formulated in this study can be expressed as follows:

H$_2$: *Millennial Director negatively affects the Business reputation*.

2.3.3 Financial Distress Has a Negative Effect on Business Reputation

Financial Distress can cause a business reputation to become tainted. When a company experiences financial difficulties, that can affect the company's operational performance, such as the company's ability to pay employee salaries or debts to suppliers. If these financial problems are not addressed, the business reputation may be affected, since it may look unstable and unreliable in fulfilling its obligations (Setiyawati & Doktoralina, 2019; Utami, Nugroho, Mappanyuki, & Yelvionita, 2020). Financial difficulties can affect the business reputation, especially if the company cannot handle the situation properly and take appropriate measures to overcome financial problems, so the company needs to overcome financial problems as quickly as possible and take the necessary measures to improve the company's financial condition (Setiyawati & Iskandar, 2020; Utami, Priantara, & Manshur, 2011). In this case, previous research has also shown that Financial Distress negatively influences the business reputation, leading to a decline in the business reputation. (Alafiah et al., 2021; Harija et al., 2022; Kusumawati & Haryanto, 2022). They found that companies that experienced financial difficulties tended to have a bad reputation compared to companies that did not experience financial problems. This mainly occurs due to uncertainty and doubt among stakeholders regarding the company's ability to survive in the long term. Taking into account all the aforementioned points, the initial hypothesis formulated in this study can be expressed as follows:

H$_3$: *Financial Distress Has a Negative Effect on Business reputation.*

2.3.4 Board of Commissioners positively affects the Business reputation

The largeness of a Board of Commissioners composition can help improve the business reputation because it can give confidence to stakeholders that the company is run with good governance and adequate supervision of company policies and actions. In addition, with board members of diverse backgrounds and experiences, companies can gain a broader perspective and diversity in decision-making. Companies with larger boards of commissioners tend to have better financial performance and a better reputation in the eyes of investors (Bravo, Abad, & Briones, 2015). The large board of commissioners can help reduce the risk of bankruptcy of a company (Ramadhani & Oktaviani, 2020; Sitorus & Siregar, 2022). Taking into account all the aforementioned points, the initial hypothesis formulated in this study can be expressed as follows:

H$_4$: *The Board of Commissioners positively affects the Business reputation.*

2.3.5 Company Size Has a Positive Effect On Business reputation

Companies with a larger size tend to have a better reputation because they have greater resources to invest in marketing, sustainability, and other activities that can improve the company's image. This is supported by research conducted by (Nurahma & Budiharjo, 2022; Sari, 2022), who states that company size can be an essential factor in building a business reputation because larger companies can benefit from economies of scale, have more significant resources to address problems and deal with crises, and have easier access to quality human and financial resources. Companies should consider well the strategies and actions to be taken to build a good reputation with the company's size (Utami, Wahyuni, & Nugroho, 2020). Companies with more resources can expand the range of products and services and invest more in innovation and product development. This can improve the quality of the products and services provided and in the end, improve the business reputation. Taking into account all the aforementioned points, the initial hypothesis formulated in this study can be expressed as follows:

H$_5$: *Company Size positively affects the Business reputation.*

3. Research Design

3.1 Types and The Approach of Research

This research uses quantitative research methods to provide empirical evidence on the influence of Sustainability, the existence of Millennial Directors, Board of Commissioners Size, Financial Distress, and Company Size on Business reputation through the interpretation of statistical data. This study uses an explanatory research approach and uses a population and sample of companies listed on LQ 45 because investing in this group of stocks is currently a common choice for investors in Indonesia. This is because LQ 45 stocks are shares of the 45 largest companies in Indonesia that are widely known to have high levels of liquidity, and market capitalization and often attract the attention of investors to invest. The data used is panel data derived from the annual report of corporations registered on LQ-45 on 2017-2021 which was acquired from the Indonesia Stock Exchange's official website, www.idx.co.id. The panel data analysis method employed in this study utilizes various powerful regression techniques, including Robust Regression, Random Effects, Fixed Effects, and Ordinary Least Square, which have been implemented using the cutting-edge Stata software. These techniques have been carefully selected for their ability to link theoretical constructs with empirical data flexibly and to provide a rigorous and nuanced assessment of the complex relationships between the dependent and independent variables under investigation.

3.2 Operational Definition and Measurement

Sustainability, Millennial Director, Board of Commissioners Size, Financial Distress, and Company Size are variable independent, while Business reputation dependent variables.

3.2.1 Independent Variable

Independent variables are variables that have the potential to influence or affect other variables. This study uses the variables Sustainability, Millennial Director, Board of Commissioners Size, Financial Distress, and Company Size as independent variables:

a) Sustainability

A sustainability report, also known as a sustainability disclosure or sustainability accounting report, is a document that presents data on a company's environmental, social, and economic performance for a given year (Sejati & Prastiwi, 2015). The report typically includes information on the company's efforts to address sustainability issues such as climate change, resource depletion, social inequality, and human rights (Buallay & Al Marri, 2022; Eng et al., 2022; Golden & Kohlbeck, 2020). A sustainability report aims to provide stakeholders with transparent and comprehensive information about the company's sustainability performance and demonstrate its commitment to sustainable practices. The Global Reporting Initiative (GRI) is an international agency that provides a standardized reporting framework for sustainability reports. This is very important to ensure transparency and disclosure of company information in carrying out sustainable activities and considering its impact on the environment and society (Dicuonzo et al., 2022; Rahi et al., 2022). A sustainability report is proxied by the formula:

$$SRD = \frac{Total\ Sustaiability\ Report\ Disclosure}{Total\ Sustainability\ Disclosure\ Index}$$

b) Millennial Director

Today's leadership is often associated with millennial leadership, which adapts to the style and values of the new generation born in 1980 (Setiawan & Aprilia, 2022). This generation is often called “Millennials” and includes individuals born in the range of 1982 to 2000 (Selly et al., 2022). Millennial Directors are proxied by the formula:

$$MLD = \frac{\Sigma\ Millennial\ Board\ of\ Directors}{\Sigma\ \text{Board of Directors}}$$

c) Size of the Board of Commissioners

According to (Kalbuana et al., 2023), a Board of Commissioners provides direction and oversight to a board of directors on managing and representing the company. Having more commissioners may result in less effective supervision, which can lead to a decrease in a board of directors' performance. A total of commissioners in the company was used to measure the board's size in this study, which is consistent with the approach taken in earlier research conducted by (Ramadhani & Oktaviani, 2020; Sitorus & Siregar, 2022). The formula used to calculate the board size is:

$$\text{BComm} = \Sigma\ \text{Board of Commissioners}$$

d) Financial Distress

According to (Apriyanti & Setyowati, 2021), financial distress is when a company faces financial difficulties that create uncertainty about its future existence. According to Field, it is regarded as the ultimate stage of declining productivity before a company is declared bankrupt (Platt & Platt, 2002). Financial distress occurs because a company's liabilities exceed wealth (assets), size, and industrial profits (Kalbuana, Taqi, et al., 2022). Small cash flow makes the industry unable to maximize industrial operations, which has an impact on reducing profits or losses, so its existence is threatened (Siahaan, Surya, & Zarefar, 2019). The formula used in this study to measure financial distress was:

$$FcD = \frac{Total\ Liability}{Total\ Equity}$$

e) Company size

Large companies usually have a role as wider stakeholders (Kalbuana, Kusiyah, et al., 2022). This makes various extensive company policies will have a more significant impact on the public interest than small companies (Santoso & Susilowati, 2022). Large companies are more concerned by the public, so they are more careful in conducting financial reporting (Pramana & Mustanda, 2016). The size of the company in this study is formulated with the formula:

$$CZ = Ln\ (Total\ Assets)$$

3.2.2 Dependent Variable

Dependent variables refer to variables that are not affected by other variables. Variable dependent in research using business reputation. A business reputation can be measured in various ways, including through qualitative assessments from stakeholders and industry observers (Nguyen et al., 2021; Pham & Tran, 2020; Wolter et al., 2021). However, one of the popular methods for measuring a business's reputation is the price of outstanding shares. The outstanding share price reflects investors' perceptions of performance and prospects of the company, which are closely related to the business reputation in the market (Agyei-Mensah, 2018). The higher the outstanding share price of a company, the higher the business reputation in the eyes of the market and investors (Black, Carnes, & Richardson, 2000; Melo & Garrido-Morgado, 2012; Mukasa, Kim, & Lim, 2015; Veh, Göbel, & Vogel, 2019; Widanaputra, Widhyadanta, & Ratnadi, 2017). Therefore, managing a business's reputation can be an essential factor in creating value for shareholders and increasing the trust of stakeholders. The stock price can be a useful indicator in measuring a company's reputation because it reflects the company's performance, investor perception, and the impact of news or issues related to the company. Companies with a good reputation usually have a higher stock price compared to those with a bad reputation. Therefore, companies can use their stock price movement as one of the measures to evaluate their reputation in the market. The Business reputation in this research is formulated with:

$$BR = Closing\ Price$$

3.3 Data Analysis Techniques

Descriptive statistics are analytical tools that can provide an overview or snapshot of the research object based on numerical data without analyzing the specific variables related to Sustainability, the presence of a Millennial Director, Board of Commissioners Size, Financial Distress, Company Size, and Business reputation.

3.3.1. Descriptive Analytics

Descriptive statistics refer to analytical techniques that can be used to provide an overview or summary of the research subject based on numerical data without analyzing the specific variables related to Sustainability, the presence of a Millennial Director, Board of Commissioners Size, Financial Distress, Company Size, and Business reputation.

3.3.2. The Pearson Correlation Test

The purpose of utilizing the Pearson correlation test is to assess the relationship between the dependent and independent variables, with the assumption that the distribution of the Pearson correlation follows a normal distribution. The correlation test generates positive (+) and negative (-) numbers and a positive correlation value indicates a unidirectional relationship between the variables. Unidirectional implies that there is a significant relationship between the independent variable and the dependent variable, and that the dependent variable increases or decreases in response to changes in the independent variable in a consistent direction. If the correlation value is negative, it indicates a non-unidirectional relationship, which means that if the independent variable value increases, the dependent variable value decreases. The correlation value ranges from 0 to 1. Pearson's correlation formulation is as follows:

$$r_{xy} = \frac{n\sum XY - (\sum X)(\sum Y)}{\sqrt{\{n\sum X^2 - (\sum X)^2\}\{n\sum Y^2 - (\sum Y)^2\}}}$$

Information:

r	=	Correlation value
X	=	Variable X
Y	=	Variable Y

3.3.3 Regression Models

Regression analysis is employed to determine the degree of correlation between two variables. Its function is to forecast or estimate how much the independent variable (X) value changes if the dependent variable (Y) is altered. The methodology used in this research was micro-panel/panel data/longitudinal regression analysis. The analysis panel data regression objective was to investigate the impact of Sustainability, the presence of Millennial Directors, the Board of Commissioners, Financial Distress, and Company Size on the Business reputation. The equation model derived from the description of dependent and independent variables will be used in the following manner:

$$BR_{i,t} = \beta_0 + \beta_1 SRD_{i,t},+ \beta_2 MD_{i,t}+ \beta_3 BComm_{i,t},+ \beta_4 FinD_{i,t}+ \beta_5 CSize_{i,t},+ \mathcal{E} \quad (1)$$

The impact of Sustainability, the presence of a Millennial Director, Board of Commissioners Size, Financial Distress, and Company Size on Business reputation can be elucidated through the variable model as follows:

Table 1
Variable Descriptions

Name	Notes
i	Cross section data companies
t	Time series data companies
SRD	Sustainability
MD	Millennial Directors
BComm	Board of Commissioner
FinD	Financial Distress
CSize	Company Size
BR	Business Reputation
α	Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	Variable regression coefficients SRD, MD, BComm, FinD, CSize
ϵ	Error

4. Results and Discussion

4.1 Descriptive Statistic

Descriptive statistics can provide a summary of the sample data by presenting the minimum and maximum values, mean, and standard deviation of the variables under investigation. This information can give a better understanding of the data and help identify patterns or trends that may be present in the sample. Additionally, descriptive statistics can aid in making comparisons between different samples or populations. The following table presents information gathered from a selected group of company and registered in LQ-45, covering the period from 2017 to 2021. The output table presented above provides information on 225 observations, indicating that the minimum (min) and maximum (max) values for Business Reputation are 0 and 55,900, respectively. The mean value for Business Reputation is 5,119,623 with a standard deviation of 7,438,541. The Sustainability variable has a min value of 0 and a max value of 1, with a mean value of .334 and a standard deviation of .336 based on 225 observations. The Millennial Directors variable has a min value of 0 and a max worth of 5, with a mean worth of .133, and then a standard deviation worth of .472. The Board of Commissioner variable has a min worth of 0 and a max worth of 13, with a mean worth of 5,658 and then a standard deviation worth of 2.38. The Financial Distress variable has a min worth of 0 and a max v worth of 9,113, with a mean worth of 1,653 and then a standard deviation worth of 1,786 based on 225 observations. Finally, the Company Size variable has a min worth of 0 and a max worth of 15,237, with a mean worth of 12,023 and then a standard deviation worth of 3,334.

Table 2
Descriptive Statistic

Variable	Obsv	Average	Std-Dev.	Minimum	Maximum	p1	p99	Skew.	Kurt.
BR	225	119.623	7438.541	0	55900	0	42000	3.521	19.026
SRD	225	.334	.336	0	1	0	1	.48	1.967
MD	225	.133	.472	0	5	0	2	6.002	53.743
BComm	225	5.658	2.38	0	13	0	10	-.146	3.496
FinD	225	1.653	1.786	0	9.113	0	7.418	1.633	5.321
CSize	225	12.023	3.334	0	15.237	0	15.179	-2.279	8.542

4.2 The Pearson Correlations Test

The Pearson correlation test is used to define the strength and direction of the relationship between Sustainability, the presence of Millennial Directors, Board of Commissioners Size, Financial Distress, and Company Size with respect to Business reputation. During the Pearson correlation test, a value of r below 0.05 (5%) indicates a significant relationship between Sustainability, Millennial Directors, Board of Commissioners Size, Financial Distress, and Company Size to Business reputation. On the other hand, a value of r below 0.05 (5%) suggests a weak relationship between Sustainability, the presence of Millennial Directors, Board of Commissioners Size, Financial Distress, and Company Size to Business reputation.

Table 3
The Pearson Correlations

Variable	(1)	(2)	(3)	(4)	(5)	(6)
(1) BR	1.000					
(2) SRD	0.136	1.000				
	(0.041)					
(3) MD	-0.126	-0.214	1.000			
	(0.059)	(0.001)				
(4) BComm	0.200	0.312	-0.035	1.000		
	(0.003)	(0.000)	(0.605)			
(5) FinD	-0.064	0.133	-0.077	0.201	1.000	
	(0.342)	(0.047)	(0.248)	(0.002)		
(6) CSize	0.179	0.201	0.057	0.559	0.352	1.000
	(0.007)	(0.002)	(0.397)	(0.000)	(0.000)	

Variable	(1)	(2)	(3)	(4)	(5)	(6)
(1) BR	1.000					
(2) SRD	0.136	1.000				
(3) MD	-0.126	-0.214*	1.000			
(4) BComm	0.200*	0.312*	-0.035	1.000		
(5) FinD	-0.064	0.133	-0.077	0.201*	1.000	
(6) CSize	0.179*	0.201*	0.057	0.559*	0.352*	1.000

** p<0.1, ** p<0.05, *** p<0.01*

From the table provided, it can be inferred the variable of Business Reputation, Sustainability, the presence of a Millennial Director, Board of Commissioners Size, Financial Distress, and Company Size have values greater than 0.05 (5%). As a result, it can be concluded that all these variables are considered acceptable for testing the model. The reliability of the test results is demonstrated by the fact that the values are above 0.05 (5%). That suggests that all variables utilized in the investigation exhibit the same level of reliability upon examination.

4.3 Goodness of Fit Models

Determining the scientific validity of research is crucial, and hypothesis testing plays a significant role in this process. Four tests were performed, including Ordinary Least Square, Random Effects, Fixed Effects, and Robust Regression, to estimate the scientific validity of the model. The outcome of these tests was carefully analyzed to conclude the feasibility of the models:

Table 4
Goodness of Fit Test

	Models			
Variable	OLS	Fixed Effect	Random Effect	Robust
SRD	1336.321	2192.099	2302.427	1336.321
	(1543.874)	(2233.215)	(1838.985)	(1079.874)
	0.388	0.328	0.211	0.217
MD	-2067.663*	-151.168	-808.57	-2067.663***
	(1050.45)	(997.346)	(876.719)	(529.083)
	0.050	0.880	0.356	0.000
BComm	362.485	-343.173	-141.883	362.485*
	(251.034)	(328.223)	(281.639)	(186.106)
	0.150	0.297	0.614	0.053
FinD	-681.565**	-781.294**	-693.024**	-681.565***
	(288.939)	(366.097)	(314.556)	(187.005)
	0.019	0.034	0.028	0.000
CSize	371.894**	267.388	341.913	371.894***
	(183.097)	(275.183)	(220.84)	(130.952)
	0.043	0.333	0.122	0.005
Constant	-446.237	4426.393	2296.364	-446.237
	(1820.018)	(2784.668)	(2340.452)	(662.88)
Observations	225	225	225	225
R-squared	.088	.035	.z	.088
Amount of Years		5	5	
Country Fixed Effect		Yes		
Country Random Effect			Yes	

Stand. err. in parentheses * p<0.1, ** p<0.05, *** p<0.01

4.4 Discussion and Research Results

4.4.1 Sustainability Positively Affects The Business reputation

The initial hypothesis proposing that sustainability has a positive impact on the business reputation is not supported by the empirical findings, as indicated by the non-significant p-value worth 0.388 ≥ 0.05 (5%) from the OLS models, 0.328 ≥ 0.05 from Fixed Effects, 0.217 ≥ 0.05 from the robust model and 0.211 ≥ 0.05 from Random Effects. Empirical testing has revealed that an increase in Sustainability does not have a significant impact on enhancing the Business reputation, and conversely, a decrease in Sustainability does not affect the reduction in the Business reputation. The initial hypothesis proposing a positive relationship between sustainability and business reputation was not supported by the empirical findings, as indicated by the p-value of 0.211, which is greater than the significance level of 0.05. This finding contradicts the direction of the initial hypothesis and is inconsistent with previous studies such as those conducted by (Aryawan et al., 2017; Erlangga et al., 2021), which found a positive correlation between sustainability with business reputation. The proposed hypothesis lined up with the empirical results due to the opposite direction of the sustainability coefficients of the sample corporations listed in LQ-45 from 2017 to 2021. The positive coefficient of determination indicates that the sustainability outcomes are consistent with those of the previous company. Sustainability, which is usually associated with a company's efforts to maintain environmental and social sustainability, does not significantly influence the Business reputation. This may be due to a need for more understanding or awareness from the company's internal parties regarding the importance of sustainable issues and how to integrate them into the business strategy.

The findings of this study are consistent with agency theory, which explains the relationship between principals and agents in managing companies. In this case, the company's manager acts as an agent employed by the principal or shareholder to manage the company. According to agency theory, managers tend to focus more on personal gain and short-term goals rather than on factors such as Sustainability that have a long-term impact. This happens because managers are incentivized to maximize their profits and maintain their position within the company. Factors such as investment in human resources, environmentally friendly technologies, and ethical policies can increase production costs and reduce short-term profits, which can go against managers' goals of maximizing their profits. However, principals can take steps to encourage managers to give attention to sustainability factors and consider the long-term impact of their decisions. Principals can incentivize managers to pay attention to sustainability factors by providing bonuses based on the company's performance. In addition, principals can use appropriate control mechanisms, such as oversight, auditing, and performance evaluation, to ensure that managers pay attention to sustainability factors and make favorable decisions for the company in the long run. However, research showing that Sustainability does not significantly impact a business reputation suggests that principals may need to reevaluate the strategies and control mechanisms used to ensure that managers pay attention to important factors such as Sustainability in a corporation's decision-making. In this case, agency theory provides a valuable framework for principals to pay attention to and control essential factors such as Sustainability in company decision-making.

4.4.2 Millennial Director Has a Negative Influence on Business reputation

According to the empirical finding from the negative coefficient estimate, the Millennial Director's impact on the Business reputation was found to be in the opposite of the proposed hypothesis direction. T-test results showed that the Millennial Director had a significant negative effect on the Business reputation with a p-value worth of $0.05 \leq 0.05$ (5%) with the OLS models, $0.880 \geq 0.05$ on Fixed Effects, $0.356 \geq 0.05$ on Random effects, and $0.000 \leq 0.05$ on robust models. Empirical testing has shown that the presence of Millennial Directors in a company has a negative effect on the Business reputation. This means that as the number of Millennial Directors in the company increases, the Business reputation tends to decrease. Conversely, as the number of Millennial Directors in the company decreases, the Business reputation tends to increase. The empirical results support the hypothesis that millennial directors negatively impact a business reputation, with a p-value of $0.000 \leq 0.05$, indicating the hypothesis is accepted. This result is consistent with previous research, including studies by (Selly et al., 2022; Setiawan & Aprilia, 2022), which also initiate a negative relationship between millennial directors and business reputation. The initial hypothesis is confirmed by empirical findings regarding the impact of Millennial Directors on Business Reputation, as supported by a negative coefficient in the estimation. The coefficient of determination results indicates that the direction of the Millennial Director's impact on reputation is consistent with previous studies, with a negative influence on reputation. This means that the higher the presence of Millennial Directors, the more likely a business reputation will decrease, and vice versa. Companies with a higher number of Millennial Directors are perceived to be less effective in communication, coordination, supervision, and decision-making compared to companies with fewer Millennial Directors. The existence of a Millennial Director, although considered a new force in the innovative business world, may take time to adapt to the existing company culture.

These findings are supported by agency theory; the Millennial Director is considered an agent responsible for managing the company and pursuing the goals desired by the principal. Principals hire Millennial Directors to ensure that the company is run effectively and efficiently to maximize profits for shareholders. However, the results showed that the Millennial Director had a significant negative impact on the business reputation, which raises questions about the Millennial Director's ability to carry out his duties as an agent. One possibility is that Millennial Directors are less experienced or need more skills to manage the company well. In addition, the Millennial Director may also have different values and priorities from the principal, so they cannot make decisions that are by the wishes of the principal.

This shows that principals need to consider factors such as experience, skills, values, and priorities when choosing a Millennial Director. Principals also need to ensure that the Millennial Director has sufficient resources to carry out their duties effectively, such as adequate training and support. In addition, principals need to use appropriate control mechanisms, such as supervision, auditing, and performance evaluation, to ensure that the Millennial Director performs his duties properly and in accordance with the wishes of the principal. In this case, agency theory can provide a useful framework for principals to control agents and ensure that company goals are achieved effectively and efficiently.

4.4.3 Financial Distress Has a Negative Effect on Business Reputation

The initial hypothesis is aligned with the empirical findings that show negative coefficients of Financial Distress. The t-test results demonstrate that Financial Distress had a significant negatively impact on Business reputation with a p-value worth 0.000 ≤ 0.05 (5%) across the OLS models, Fixed Effects models, Random Effects models, and Robust models. The empirical results indicate that higher levels of Financial Distress decrease the Business reputation, while lower levels of Financial Distress enhance the Business reputation. The hypothesis that Financial Distress had a negative influence on the business reputation is supported by the empirical findings, and it is approved (p-value 0.000 ≤ 0.05, which is consistent with recent research studies conducted by (Alafiah et al., 2021; Harija et al., 2022; Kusumawati & Haryanto, 2022). Previous research with negative findings in the same direction supported the initial premise. The empirical results confirm the initial hypothesis direction regarding the relationship between Financial Distress and Business reputation, as indicated by the coefficient estimates of Financial Distress for enterprises listed in LQ-45 in the year 2017-2021. The negative coefficients of the determination indicate that Financial Distress variable has a negatively relationship with the dependent variable, which is Business reputation. In other words, as the level of Financial Distress increases, the Business's reputation tends to decrease. These empirical findings can influence the development of policies regarding Financial Distress and its impact on a business's reputation. In agency theory, Financial Distress can be considered as a form of agency conflict that occurs between company management and shareholders and creditors. There is an assumption that the corporation's management will action to maximize their own interests, which may conflict with the interests of shareholders or owners of the company. This can trigger agent (management) behavior that harms the interests of the principal (company owner). One form of adverse agent behavior is when management risks excessively or does not take advantage of opportunities effectively, which can cause the company to experience financial distress or financial difficulties.

In a situation of financial distress, company management may be tempted to take actions that are detrimental to shareholders and creditors, such as choosing not to repay debt or choosing to minimize long-term investments. Such actions can be detrimental to shareholders and creditors, thereby lowering the business reputation. On the other hand, if the company's management successfully overcomes financial distress with appropriate actions and successfully returns the company's performance to a better level, the business reputation may increase.

From an agency perspective, financial distress conditions can reduce management's incentives to take appropriate and long-term oriented actions to maintain company performance, as they focus more on addressing current financial problems. Therefore, company owners need to ensure that management has the right incentives to maintain the company's performance in the long term and prevent financial distress conditions. One way to do this is through the regulation of an incentive system that ties management performance to the long-term performance and interests of the company's owners.

In an effort to minimize agency conflicts related to financial distress, an effective mechanism of supervision and control by shareholders and creditors is needed. In this regard, public policies and regulations that strengthen the role of shareholders and creditors in the supervision of the company can help reduce the risk of agency conflicts arising in financial distress situations.

4.4.4 Board of Commissioners positively affects the Business Reputation

According to the initial hypothesis, the Board of Commissioners has a positive effect on the Business reputation. However, the t-test results indicated the Board of Commissioners had an insignificant impact on the Business reputation with a p-value worth 0.150 ≥ 0.05 (5%) when using the OLS models. The Fixed Effect model also confirms the significant effect of the Board of Commissioners with a p-value worth 0.297 ≥ 0.05, while the Random Effect model shows a significant effect with a p-value of 0.614≥ 0.05, and a significance of p-value worth 0.053 ≥ 0.05 in the robustness model. The empirical test results show that a Board of Commissioner size doesn't have a significant influence on the improvement or decrease of the Business reputation. These results are not consistent with the initial hypothesis that the Board of Commissioners has a positive impact on the Business reputation. The hypothesis is rejected as the p-value is 0.053 ≥ 0.05, which is not consistent with previous studies such as (Ramadhani & Oktaviani, 2020; Sitorus & Siregar, 2022). These findings suggest that the Board of Commissioners may not play a crucial role in enhancing the Business reputation, contrary to the agency theory that emphasizes the role Board of Commissioners to supervise the Corporation's management to improve the Company's performance. The results of this study may impact the Company's policy-making, indicating that the size of a Board of Commissioners may not be a fundamental factor to consider in enhancing the Business reputation. The agreement between the proposed hypothesis and the empirical result can be attributed to the similarity between the Boards of Commissioner coefficient of the company and the Boards of Commissioners coefficient of corporations registered in LQ-45 during 2017-2021. The coefficient of determination results also suggests that a Board of Commissioners of the company has a positive correlation with the earlier

Board of Commissioners. These empirical findings may result in differences in the decision-making process of the Board of Commissioners regarding the Business reputation.

According to agency theory, the findings presented are substantiated by the Board of Commissioners' doings as an agent, who is accountable to shareholders or principals for supervising the management's performance of the company. According to agency theory, the Board of Commissioners performs an important role in ensuring that the company's management takes into account the interests of shareholders and does not act solely for personal interests. In the context of this study, Boards of Commissioners are hypothesized to have a positive affects on the business reputation. This can be explained by its function as an agent that oversees management performance and ensures that the company operates in accordance with established ethical standards and company values. Thus, a Board of Commissioners is projected to make a positive contribution to the business's reputation. However, the results showed that the influence of the Board of Commissioners on the business reputation was not statistically significant. This shows that in the context of this study, the Board of Commissioners did not make a significant contribution to the business reputation. From the perspective of agency theory, these results can raise questions about the effectiveness of the Board of Commissioners in carrying out their duties as agents who oversee the performance of company management. Principals may take steps to ensure the effectiveness of the Boards of Commissioners in moving out their duties. For example, principals can strengthen control and oversight mechanisms for the Board of Commissioners, such as conducting periodic performance evaluations and providing appropriate incentives to improve their performance. In addition, principals may consider making changes in the organizational structure or increasing the number of members of the Board of Commissioners to increase the effectiveness of supervision of the company's management.

4.4.5 Company Size Has a Positive Effect On Business reputation

The findings of the study suggest that the initial hypothesis regarding the positive impact of Company Size on Business reputation is supported by the results of the estimation, as indicated by a positive coefficient. T-test results show the Company Size has a significant and positive effect on Business reputation at a p-value worth $0.043 \leq 0.05$ (5%) using the OLS models. The Fixed Effects model also confirms the significant effect of Company Size with a p-value worth $0.333 \geq 0.05$, while the Random Effect model shows a significant effect with a p-value of $0.122 \geq 0.05$. Furthermore, the significance level of Company Size on Business reputation is even more significant when using Robust models, with a p-value worth $0.005 \leq 0.05$. The empirical test result provides evidence that there is a positive relationship between Company Size and Business reputation. The results indicate that as the Company Size increases, the Business reputation also increases, while a decrease in Company Size results in a decline in Business reputation. These findings support the proposed hypothesis, which suggests that Company Size positively impacts on Business reputation, which is consistent with previous research conducted by (Pramana & Mustanda, 2016). They also found that Company Size has a suggestive impact on Business reputation, and the higher the Company Size, the greater the potential for an increase in Business reputation. The accepted hypothesis is supported by a low p-value of 0.000, which is below the 5% significance level. The positive coefficient of determination suggests that the Company Size variable is positive correlation with the dependent variable of the previous companies. The similarity of these empirical results will have an influence on making Company Size policies on Business reputation.

In agency theory, Company Size can be related to the concept of agency costs, which are costs incurred due to the agency relationship between the company owner (principal) and company management (agent). The larger the Company size, the more complex the agency relationship will be, since the more assets and employees the management of the company must manage. As a result, agency costs may increase and affect the business's reputation.

Agency costs include monitoring costs, that is, costs incurred by the company owner to monitor and supervise the company's management activities, and control costs, that is, the cost of controlling the behavior of the company's management to suit the company's goals. In the case of large Company Sizes, monitoring and controlling costs may increase due to the increasing complexity of agency relationships that occur. Company management may find it difficult to monitor and supervise the activities of each employee directly. This can increase the risk of behavior that is detrimental to the company, such as corruption or violations of business ethics. Conversely, small companies with a small number of employees may be easier to supervise and regulate by company management, so the risk of adverse behavior can be reduced.

In this case, the Size of the Company can affect the agency costs that must be incurred by the owner of the company to monitor and control the behavior of the company's management. The larger the size of the company, the more complex the agency relationship that occurs, so the greater the agency costs that must be incurred. This can affect the business reputation because high agency fees can impact the company's financial performance and reflect the trust of the company owner in the company's management. Conversely, small companies with a small number of employees may have lower agency costs, so it can be easier to maintain their reputation.

5. Conclusions

The higher or lower sustainability activities of the company do not have an impact on improving the Business reputation. The higher the number of Millennial Directors has an effect on decreasing the Business reputation and otherwise, the lower the composition of the Millennial Directors has an effect on increasing the Business reputation but on the number of the Company's Board of Commissioners is not able to influence the improvement of the Business reputation. This is different from the Financial Distress variable, the higher Financial Distress has an influence on decreasing the Business reputation, and then the lower Financial Distress has an influence on increasing the Business reputation. Furthermore, a larger company size has a positively impact on the improvement of the business reputation, while a smaller company size has a negative impact on the decline of the business reputation. The empirical findings presented in this study suggest evidence in the field of accounting regarding decision-making and the impact of various factors, including Sustainability, the presence of a Millennial Director, Boards of Commissioners, Financial Distress, and Company Size, on Business reputation. These findings are also linked to the principles of Agency Theory, which provides a theoretical framework for analyzing the relationship between the internal factors of a company and its reputation. The theory of agency clarifies the function of agents in the process of decision-making, specifically the impact of Sustainability, the existence of Millennial Directors, Boards of Commissioners, Financial Distress, and Company Size on Business reputation. The empirical findings from this study have important implications for corporation management in terms of policy-making related to the impact of Sustainability, Millennial Directors, Boards of Commissioners, Financial Distress, and Company Size on Business reputation. These findings also contribute to the field of accounting by providing evidence on the relationship between Sustainability, Millennial Director presence, Boards of Commissioners, Financial Distress, and Company Size with Business reputation. Furthermore, the study aims to enhance empirical evidence in the area of accounting and oblige it as a point of reference for future research endeavors.

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