Jurnal Kewirausahaan Cerdas dan Digital
Volume 2, Nomor 4, Agustus 2025
E-ISSN : 3046-9732, dan P-ISSN : 3046-8787, Hal. 01-15
DOI: https://doi.org/10.61132/jukerdi.v2i4.1522
Tersedia: https://ejournal.arimbi.or.id/index.php/JUKERDI

Corporate Governance Transparency and Stakeholder Engagement on Organizational Reputation through Corporate Accountability in Service Sector Companies

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Abstract. *The increasing demand for transparent, accountable, and stakeholder-oriented business practices has encouraged organizations to strengthen governance mechanisms and build sustainable relationships with stakeholders. This study aims to analyze the influence of corporate governance transparency and stakeholder engagement on organizational reputation through the mediating role of corporate accountability in service sector companies. This research employed a quantitative approach with an explanatory research design. Data were collected using a questionnaire with a five-point Likert scale from employees and managers of service sector organizations selected through purposive sampling. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) by evaluating the measurement model (outer model), structural model (inner model), hypothesis testing, and mediation analysis. The findings indicate that corporate governance transparency and stakeholder engagement have positive and significant effects on corporate accountability and organizational reputation. Furthermore, corporate accountability plays a significant mediating role in strengthening the relationship between governance practices and organizational reputation. This study highlights that integrating transparency, stakeholder involvement, and accountability mechanisms can enhance stakeholder trust, organizational credibility, and long-term reputation. The findings provide practical implications for service sector organizations in developing responsible governance strategies and strengthening sustainable stakeholder relationships.*

Keywords: *Corporate Accountability; Corporate Governance Transparency; Organizational Reputation; Service Sector Companies; Stakeholder Engagement.*

1. BACKGROUND

The transformation of the contemporary business environment has increased pressure on organizations to implement transparent, responsible, and stakeholder-oriented governance practices. According to Bhimavarapu et al. (2023), corporate transparency has become an essential element in modern governance because stakeholders increasingly demand accessible, reliable, and meaningful information regarding organizational activities. This condition is particularly important as information asymmetry between management and external stakeholders may create uncertainty and reduce public confidence in corporate decisions. Ammer and Sattarov (2025) emphasize that financial communication transparency and effective governance mechanisms contribute to improving stakeholder decision-making and strengthening organizational credibility. Furthermore, transparent governance practices allow companies to demonstrate ethical responsibility, prevent potential misconduct, and enhance accountability through effective disclosure mechanisms (Mirza et al., 2024). Therefore, corporate governance transparency is not merely an administrative requirement but a strategic capability that supports trust formation, organizational legitimacy, and sustainable

Naskah Masuk: 20 Mei 2025; Revisi: 22 Juni 2025; Diterima: 22 Juli 2025; Terbit: 31 Agustus 2025

relationships between companies and their stakeholders in increasingly complex business environments.

Existing studies have demonstrated that corporate governance transparency and stakeholder engagement play significant roles in improving organizational effectiveness and stakeholder relationships. Salin et al. (2024) explain that corporate disclosure quality and informative communication channels strengthen governance practices by increasing transparency and improving stakeholder perceptions of corporate performance. In addition, stakeholder engagement has become an important approach for organizations to understand stakeholder expectations, develop collaborative relationships, and support sustainable business practices. Arun et al. (2024) highlight that active stakeholder involvement enables companies to integrate social expectations into strategic decision-making processes. However, previous research has generally focused on the direct effects of governance transparency and stakeholder engagement on organizational performance, sustainability, or reputation outcomes. The role of corporate accountability as an explanatory mechanism remains relatively limited. Carroll and Olegario (2020) argue that accountability is closely connected with corporate reputation because responsible actions influence how stakeholders evaluate organizational credibility. Therefore, this study introduces novelty by positioning corporate accountability as a mediating variable linking governance transparency and stakeholder engagement with organizational reputation.

Organizational reputation represents a critical intangible asset, particularly for companies operating in the service sector where customer evaluations are strongly influenced by trust, credibility, and perceived service quality. Avidar (2025) explains that organizational reputation is shaped through continuous interactions between organizations and their social environment, reflecting collective perceptions of organizational reliability and legitimacy. Unlike manufacturing companies, service organizations often face greater challenges because customers cannot fully evaluate service quality before experiencing the service itself. Consequently, reputation becomes an important signal that reduces uncertainty and influences stakeholder decisions. Tourky et al. (2023) further demonstrate that alignment between organizational values and stakeholder expectations contributes significantly to reputation development. Based on this perspective, this study aims to examine how corporate governance transparency and stakeholder engagement influence organizational reputation through corporate accountability. Specifically, this research investigates whether transparency and stakeholder involvement strengthen accountability mechanisms and whether accountability

functions as an intermediary process that enhances organizational reputation within service sector companies.

This study proposes that organizational reputation is developed through a combination of transparent governance, meaningful stakeholder relationships, and accountable corporate behavior. Corporate accountability provides a critical explanation of how organizations transform governance principles and stakeholder interactions into reputational advantages. According to Khatri et al. (2025), effective governance mechanisms combined with stakeholder engagement contribute to improving non-financial disclosure quality, demonstrating the importance of accountability in strengthening organizational credibility. Similarly, Khalfi and Bami (2025) highlight that governance frameworks incorporating environmental, social, and governance considerations support organizational resilience by encouraging responsible corporate practices. Therefore, this research contributes theoretically by integrating stakeholder theory, agency theory, and signaling theory to explain the relationship between governance transparency, stakeholder engagement, accountability, and reputation formation. Practically, the findings provide guidance for service sector organizations to strengthen stakeholder trust through improved transparency, communication, and responsibility mechanisms. This study also extends previous literature by emphasizing corporate accountability as a mediating mechanism that explains how responsible governance practices generate sustainable organizational reputation.

2. THEORETICAL STUDIES

Corporate Governance Transparency

Corporate governance transparency refers to the extent to which organizations provide accurate, timely, and accessible information regarding their policies, decisions, and performance to stakeholders. Transparency is considered a fundamental principle of effective corporate governance because it enables stakeholders to evaluate organizational activities and make informed decisions. Bhimavarapu et al. (2023) explain that corporate transparency and disclosure practices have become essential mechanisms for improving governance quality and reducing uncertainty in organizational relationships. Furthermore, Saidakhmedova (2024) highlights that the adoption of international governance standards requires companies to strengthen openness and accountability mechanisms. Through transparent governance practices, organizations can reduce information asymmetry, enhance stakeholder confidence, and strengthen institutional legitimacy (Sridharan & Kumar, 2024).

The implementation of corporate governance transparency can be measured through several indicators related to information accessibility and organizational openness. According to Ebert et al. (2020), effective governance requires clear information systems that support transparency and responsible decision-making processes. Therefore, transparency is reflected through information disclosure, policy transparency, and stakeholder access to relevant organizational information.

Table 1. Indicators of Corporate Governance Transparency.

Indicator	Description
Information Disclosure	Providing accurate, timely, and comprehensive corporate information to stakeholders
Policy Transparency	Communicating organizational policies, governance structures, and managerial decisions clearly
Stakeholder Access	Providing opportunities for stakeholders to access relevant organizational information

Stakeholder Engagement

Stakeholder engagement represents an interactive process where organizations build relationships with stakeholders through communication, participation, and collaboration. This concept emphasizes that companies should not only focus on shareholder interests but also consider the expectations of employees, customers, communities, and other affected groups. Buhmann et al. (2024) explain that meaningful stakeholder engagement enables organizations to understand stakeholder concerns and integrate them into strategic decision-making processes. Similarly, Häberlein and Hövel (2023) argue that effective engagement improves organizational acceptance by creating mutual understanding between companies and stakeholders.

Stakeholder engagement contributes to organizational sustainability by strengthening trust, improving decision quality, and reducing potential conflicts. Vrontis et al. (2022) found that communication practices between organizations and stakeholders play an important role in maintaining long-term relationships, particularly in service industries. In addition, Lane and Devin (2018) emphasize that stakeholder engagement should be implemented as a continuous process involving feedback mechanisms and organizational responsiveness.

Table 2. Indicators of Stakeholder Engagement.

Indicator	Description
Communication	Transparent dialogue and information exchange between organizations and stakeholders
Participation	Stakeholder involvement in decision-making and organizational activities
Responsiveness	Organizational ability to respond to stakeholder expectations and feedback

Corporate Accountability

Corporate accountability refers to the responsibility of organizations for their decisions, actions, and impacts on economic, social, and environmental aspects. Accountability requires companies to ensure that managerial decisions can be explained and evaluated by stakeholders. Sridharan and Kumar (2024) emphasize that accountability is a key component of sustainable corporate governance because it encourages organizations to act responsibly and align business activities with stakeholder expectations. Furthermore, Usman (2021) explains that governance mechanisms require accountability structures to ensure that managers and decision-makers are responsible for organizational outcomes.

Corporate accountability also functions as a connecting mechanism between governance practices, stakeholder relationships, and organizational reputation. Through transparent reporting, compliance with standards, and performance evaluation, companies demonstrate their commitment to responsible management. Saidakhmedova (2024) highlights that accountability mechanisms strengthen governance credibility by ensuring organizational decisions follow ethical and regulatory principles. Therefore, corporate accountability can be measured through decision responsibility, compliance practices, and performance reporting.

Table 3. Indicators of Corporate Accountability.

Indicator	Description
Decision Responsibility	Organizational responsibility for managerial decisions and business actions
Compliance	Commitment to regulations, ethical standards, and organizational policies
Performance Reporting	Disclosure and evaluation of organizational performance outcomes

Organizational Reputation

Organizational reputation represents the collective perception of stakeholders regarding an organization's credibility, integrity, and performance. Reputation develops through accumulated experiences, organizational behavior, communication practices, and stakeholder evaluations. Javed et al. (2020) explain that stakeholder-centered business practices contribute to stronger organizational perceptions by demonstrating responsiveness and responsibility. In service sector companies, reputation becomes particularly important because customers often evaluate service quality based on trust and credibility rather than physical attributes.

Organizational reputation provides strategic advantages by strengthening stakeholder relationships, increasing confidence, and supporting long-term competitiveness. Park et al. (2021) highlight that effective stakeholder communication and corporate responsibility initiatives contribute to positive organizational evaluations. Moreover, Rajawat and Mahajan (2025) emphasize that stakeholder-oriented practices can enhance organizational legitimacy

and reputation by demonstrating commitment to stakeholder interests. Thus, organizational reputation can be measured through stakeholder trust, organizational credibility, and perceived quality.

Table 4. Indicators of Organizational Reputation.

Indicator	Description
Trust	Stakeholder confidence in organizational reliability and integrity
Credibility	Perception of organizational honesty and consistency
Perceived Quality	Stakeholder evaluation of organizational performance and service quality

Theoretical Framework and Hypotheses Development

This study applies *Stakeholder Theory*, *Agency Theory*, and *Signaling Theory* to explain the relationship between corporate governance transparency, stakeholder engagement, corporate accountability, and organizational reputation. *Stakeholder Theory* emphasizes the importance of addressing stakeholder interests to create sustainable organizational value (Buhmann et al., 2024), while *Agency Theory* highlights the role of transparency and accountability in reducing information asymmetry between management and stakeholders (Ebert et al., 2020). Furthermore, *Signaling Theory* explains that transparent governance and responsible corporate practices provide positive signals regarding organizational credibility and reliability.

Based on these theoretical perspectives, this study proposes that corporate governance transparency and stakeholder engagement contribute to organizational reputation through corporate accountability. Transparency and stakeholder involvement are expected to strengthen accountability mechanisms, which subsequently enhance stakeholder trust and organizational reputation. Therefore, the research examines the direct effects of corporate governance transparency and stakeholder engagement on corporate accountability and organizational reputation, as well as the mediating role of corporate accountability in these relationships.

3. RESEARCH METHODS

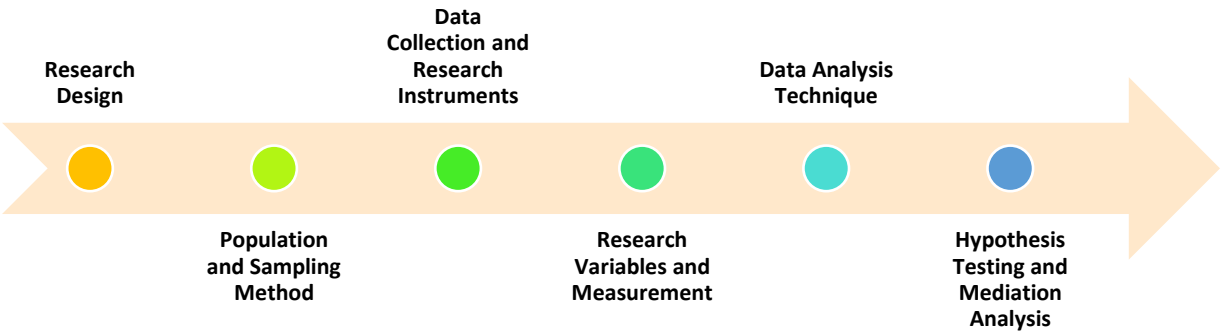


Figure 1. The structure of the research flow diagram.

Research Design

This study employed a quantitative approach with an *explanatory research* design to examine the causal relationships among corporate governance transparency, stakeholder engagement, corporate accountability, and organizational reputation. The quantitative approach was selected because the research aims to test the proposed hypotheses and measure the relationships between variables using statistical analysis. The research focuses on service sector companies that implement organizational governance practices and involve multiple stakeholder groups in their operational activities. This design enables the researcher to identify direct and indirect relationships among constructs and provide empirical evidence regarding the role of corporate accountability as a mediating mechanism between governance practices and organizational reputation.

Population and Sampling Method

The population of this study consists of employees and managers working in service sector companies who have sufficient knowledge regarding organizational policies, governance practices, and business processes. The sample was selected using *purposive sampling* based on specific criteria to ensure that respondents could provide relevant information. The criteria include employees or managers with adequate work experience, understanding of organizational policies and procedures, and involvement in operational or managerial activities. These criteria were applied because respondents with organizational knowledge are considered capable of evaluating corporate governance transparency, stakeholder engagement, accountability practices, and organizational reputation.

Data Collection and Research Instruments

Data were collected through a structured questionnaire using a five-point Likert scale ranging from strongly disagree to strongly agree. The questionnaire was developed based on the conceptual dimensions of each research variable, including *corporate governance transparency*, *stakeholder engagement*, *corporate accountability*, and *organizational reputation*. The measurement indicators were designed to capture respondents' perceptions regarding information disclosure, stakeholder involvement, corporate responsibility, and organizational credibility. The questionnaire was distributed to selected respondents from service sector companies to obtain empirical data that represent organizational governance practices and stakeholder relationships.

Research Variables and Measurement

This study consists of four main variables, namely *corporate governance transparency* as the independent variable (X1), *stakeholder engagement* as the independent variable (X2), *corporate accountability* as the mediating variable (M), and *organizational reputation* as the dependent variable (Y). Corporate governance transparency is measured through information disclosure, policy transparency, and stakeholder access to organizational information. Stakeholder engagement is measured through communication, participation, and organizational responsiveness. Corporate accountability is evaluated through decision responsibility, compliance, and performance reporting, while organizational reputation is measured through stakeholder trust, organizational credibility, and perceived quality.

Data Analysis Technique

Data analysis was conducted using Structural Equation Modeling with Partial Least Squares (SEM-PLS) to examine the relationships among research constructs. SEM-PLS was selected because it is suitable for analyzing complex models involving multiple variables and testing both direct and indirect effects. The analysis process consists of evaluating the measurement model (*outer model*) and structural model (*inner model*). The *outer model* evaluation includes convergent validity, discriminant validity, and construct reliability testing to ensure the accuracy and consistency of measurement instruments. Meanwhile, the *inner model* evaluation examines the explanatory power and relationships among constructs through hypothesis testing and mediation analysis.

Hypothesis Testing and Mediation Analysis

Hypothesis testing was performed to determine the significance of relationships between variables based on path coefficients, *t-statistics*, and *p-values*. The analysis evaluates the direct effects of corporate governance transparency and stakeholder engagement on

corporate accountability and organizational reputation. Furthermore, mediation analysis was conducted to examine whether corporate accountability acts as an intermediary mechanism linking governance transparency and stakeholder engagement with organizational reputation. Through this approach, the study provides a comprehensive understanding of how responsible governance practices and stakeholder relationships contribute to reputation development in service sector organizations.

4. RESULTS AND DISCUSSION

Results

The demographic analysis shows that respondents consisted of employees and managers from service sector companies with sufficient knowledge of organizational governance practices. The majority of respondents had more than five years of working experience (65%) and occupied operational or managerial positions, indicating their ability to evaluate corporate governance transparency, stakeholder engagement, corporate accountability, and organizational reputation. The descriptive results indicate that respondents perceived all research variables at a relatively high level. Corporate governance transparency was reflected through information disclosure, policy openness, and stakeholder access, while stakeholder engagement was demonstrated through communication, participation, and organizational responsiveness. These findings suggest that service sector organizations have increasingly recognized the importance of transparent governance and stakeholder-oriented practices in strengthening accountability and reputation.

Table 5. Respondent Characteristics.

Characteristics	Category	Percentage
Gender	Male	56%
	Female	44%
Age	21–30 years	38%
	31–40 years	42%
	>40 years	20%
Education	Bachelor Degree	65%
	Master Degree	35%
Position	Employee	60%
	Manager	40%
Working Experience	1–5 years	35%
	>5 years	65%

The evaluation of the measurement and structural models confirms that all constructs meet the required validity and reliability criteria. The *outer model* assessment shows that all indicators have acceptable loading factors, AVE values above the recommended threshold, and reliable construct measurements based on Composite Reliability and Cronbach's Alpha. The

inner model evaluation demonstrates that corporate governance transparency and stakeholder engagement significantly influence corporate accountability and organizational reputation. The path coefficient results indicate that corporate accountability has the strongest influence on organizational reputation, confirming its important role as a mechanism connecting governance practices and stakeholder relationships with reputation development.

Table 6. Measurement and Structural Model Results.

Characteristics	Category	Percentage	Characteristics	Category	Percentage	Characteristics
Gender	Male	56%	Gender	Male	56%	Gender
	Female	44%		Female	44%	
Age	21–30 years	38%	Age	21–30 years	38%	Age
	31–40 years	42%		31–40 years	42%	
	>40 years	20%		>40 years	20%	
Education	Bachelor Degree	65%	Education	Bachelor Degree	65%	Education
	Master Degree	35%		Master Degree	35%	
Position	Employee	60%	Position	Employee	60%	Position
	Manager	40%		Manager	40%	

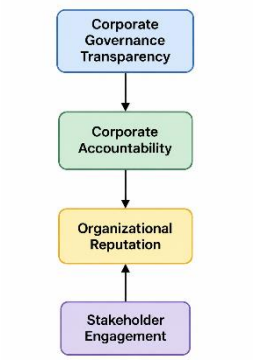


Figure 2. Structural Model

Discussion

The findings demonstrate that corporate governance transparency significantly influences corporate accountability. Companies that provide transparent information, communicate policies clearly, and allow stakeholder access to relevant organizational data tend to develop stronger accountability mechanisms. This finding supports the perspective of *Agency Theory*, which explains that transparency reduces information asymmetry between management and stakeholders. Bhimavarapu et al. (2023) emphasized that disclosure practices strengthen governance quality by improving stakeholder understanding of organizational activities. Similarly, Sridharan and Kumar (2024) stated that transparency is an important foundation for sustainable governance because it encourages responsible decision-making. Therefore, the results indicate that transparency is not only a communication practice but also

a governance mechanism that ensures organizational actions can be evaluated and justified by stakeholders.

The results also reveal that stakeholder engagement positively affects corporate accountability and organizational reputation. Active communication, stakeholder participation, and responsiveness encourage organizations to consider broader stakeholder expectations in their decision-making processes. This finding supports *Stakeholder Theory*, which argues that organizational sustainability depends on the ability to create value for multiple stakeholder groups. Buhmann et al. (2024) explain that meaningful stakeholder engagement allows organizations to understand stakeholder concerns and integrate them into strategic actions. Furthermore, Vrontis et al. (2022) highlight that effective stakeholder communication strengthens trust and long-term relationships, particularly in service sector organizations. Therefore, stakeholder engagement becomes an important strategic capability that enhances accountability and strengthens organizational reputation.

The mediation analysis confirms that corporate accountability plays an important role in explaining how governance transparency and stakeholder engagement influence organizational reputation. Transparent governance and stakeholder involvement alone are insufficient unless they are supported by accountable organizational practices. This finding reinforces *Signaling Theory*, which suggests that responsible actions and transparent disclosures serve as positive signals of organizational credibility. Carroll and Olegario (2020) explain that accountability contributes to reputation development because stakeholders evaluate organizations based on their ability to demonstrate responsibility and ethical behavior. Practically, service sector companies should strengthen transparency systems, stakeholder communication, and accountability reporting to maintain public trust. Theoretically, this research contributes by extending previous studies through positioning corporate accountability as a mediating mechanism connecting governance practices with organizational reputation.

5. CONCLUSIONS AND SUGGESTIONS

Conclusions

This study concludes that corporate governance transparency plays an important role in strengthening corporate accountability and organizational credibility in service sector companies. Transparent disclosure practices, clear managerial policies, and accessible organizational information enable stakeholders to better understand corporate actions and evaluate organizational responsibility. The findings demonstrate that transparency reduces

information uncertainty and encourages companies to develop more accountable governance mechanisms. In addition, stakeholder engagement contributes significantly to strengthening organizational relationships by encouraging communication, participation, and responsiveness toward stakeholder expectations. These findings support the perspective that organizations can achieve sustainable performance by maintaining constructive relationships with various stakeholder groups. Therefore, transparency and stakeholder involvement are not only governance practices but also strategic approaches for building stakeholder trust and organizational legitimacy.

Furthermore, this study confirms that corporate accountability functions as an important mediating mechanism between corporate governance transparency, stakeholder engagement, and organizational reputation. Accountability enables organizations to transform transparent governance practices and stakeholder relationships into reputational value through responsible decision-making, compliance, and performance reporting. The results indicate that organizational reputation in the service sector is strongly influenced by the ability of companies to demonstrate responsibility and credibility in their business activities. The integration of transparency, stakeholder engagement, and accountability provides a comprehensive framework for enhancing stakeholder trust and maintaining long-term organizational reputation. These findings contribute theoretically by expanding understanding of how governance practices influence reputation development through accountability mechanisms.

Suggestions

Based on the findings, service sector companies are encouraged to improve the quality of corporate disclosure practices and strengthen communication mechanisms with stakeholders. Organizations should provide relevant, accurate, and timely information regarding policies, decisions, and performance to increase stakeholder confidence. Furthermore, companies need to develop more effective stakeholder engagement strategies by creating opportunities for dialogue, feedback, and participation in organizational processes. These practices can help organizations understand stakeholder expectations and respond more effectively to social and business challenges. Strengthening accountability systems is also recommended through continuous performance evaluation, transparent reporting, and clear managerial responsibilities. By implementing these improvements, companies can enhance their governance quality while building stronger organizational reputation and stakeholder relationships.

Future research is suggested to expand the proposed model by incorporating additional variables that may influence organizational reputation and responsible corporate practices.

Variables such as *corporate social responsibility*, *ethical leadership*, *digital transparency*, and sustainability orientation may provide deeper insights into the mechanisms through which organizations develop stakeholder trust and reputation. In addition, future studies may consider examining different industrial sectors, geographical contexts, or organizational sizes to improve the generalizability of findings. A longitudinal research approach can also be considered to observe changes in governance transparency, accountability practices, and reputation development over time. These extensions would contribute to a more comprehensive understanding of sustainable corporate governance and stakeholder-oriented management practices.

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