THE INFLUENCE OF COMPANY IMAGE AND BUSINESS VALUE ON COMPANY PERFORMANCE OF TEXTILE INDUSTRY IN WEST JAVA, INDONESIA

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Abstract

The company performance of the textile industry in West Java tends less favorable as indicated by ROE companies that tend to decrease every year. It was thought to be caused by continued weakness in business value and image of the textile company at this time. The research objective was to study the effect of company image and business value on the performance of the textile companies in West Java. This study is verification. The unit of analysis in this research is industrial textile companies in West Java with the observation unit is the management of the company. The population in this study is textile company in West Java, amounting to 22 companies. This study uses the entire observation unit in the population to be

analyzed, so that the sampling technique used is the census method. Observations using the time horizon is cross section / one shoot. Data were analyzed verification. The hypothesis is tested through PLS (Partial Least Square) model. The findings showed that company image and business value affect company performance. Business Value has a greater influence than company image in influencing company performance.

Keywords : Business Value, Company Image,Company Performance, Textile Industry

INTRODUCTION

Data based on the Ministry of Industry (2013) states that the development of textile industry as one of the non-oil processing industrial sector, the growth is relatively unstable, and tend to fluctuate. This indicates that tbusiness performance of the sector tends not optimal. While the sustainability of the textile and textile products industry are expected to contribute to improving the performance of national exports, in order to bring in foreign exchange export larger than previous years. In addition, this sector also plays a role in reducing the unemployment rate to absorb labor. From the data gathered by BPS recorded the number of Indonesian workers until the month of February 2011 reached 119.4 million people with employment in the industrial sector of manufacturing as many as 13.71 million people. In the textile sector a direct workforce of 1.4 million people where most, or about 47 percent comes from the garment sector, followed by the weaving sector to absorb 19,250 people and fiber making and spining sector. Overall, the textile industry absorbs nearly 10% of the total manufacturing workforce in Indonesia. Based on its contribution to the Gross Domestic Product (GDP) and employment, the textile and textile products industry is one of the key sectors, and also have a strategic position in Indonesian economic.

West Java dominates many companies/factories engaged in the textile industry. There are companies that are open (go public) and also companies that are covered. For a public company, for example: PT Indo Rama Synthetics Tbk, PT Pan Brothers Tbk, PT Panasia Filament Inti Tbk, PT Panasia Indosyntec Tbk, PT TIFICO Fiber Indonesia Tbk, PT Century Textile Industry Tbk (Centex), PT Ever Shine Textile Industry Tbk, PT Eratex Djaya Tbk. Meanwhile, there are also a large-scale textile companies that still are closed for example: PT. Sri Rejeki Isman (PT. Sritex), PT Kahatex, PT Indah Jaya Textile, PT Duniatex, PT Apac Inti Corpora, PT Indonesia Toray Industries, PT Singlong Brothers Industrial, Fujitex, god Sutratex, Trubustex, and others.

But the dominance of the number of company engaged in the textile industry in West Java as compared to other provinces does not necessarily indicate that the performance of

companies in the textile industry in West Java showed the increasing numbers, due to the growth of this industry tend to fluctuate in 2004-2012. Meanwhile, production of textiles and textile products tends to increase with the growth rate and population. With a total population of more than 237.6 million according to data from the Central Bureau of Statistics, Indonesia certainly be a very attractive market for textile manufacturers from abroad. In addition, based on the structure of the population, about 60% of the total population aged between 15-54 years. At that age requires clothing consumption increased. But the company's performance of this sector in West Java, indicated yet optimal.

Moreover, Indonesian textile products face strong competitors that are China and India who can produce more competitive textile products. As an illustration, since free trade was enacted, which made the entire quota gradually abolished, in 2013 China had mastered textile market North America (Canada and US) and the European Union as much as 50% of all North American textile imports. This value is much higher than their imports value in 1997 which only reached 15 percent, while the quota was enforced. Under China, India is the country that controls 15 percent of textile imports value to North America, where it increased from just 4 percent in 1997. With control of 65 percent of the total market, it is not surprising that several other countries, including 10 major textile exporting countries to North America has decreased. Indonesia is among the decreased quite dramatically, from 4 percent to 2 percent. In the European Union, China's exports have increased too rapidly to 29 percent from just 18 percent in 1997. Meanwhile, India also increased about 3 percent. This resulted the position of Indonesian textile exports has not changed, just hover around 3 percent. Thereby indicating that the performance of the textile sector companies have not said to be high. Due West Java dominates many companies / factories in this sector, it can be said that the company's performance in West Java's textile industry is also not optimal.

Vintila & Gherghina (2012:47-48) measure the performance through operational performance (return on equity, net profit margin, sales growth), assessment (Tobin's Q) and the shareholder payout (dividend yield and share buyback). Yet in Table 1.3 below, revealed poor financial performance as measured by one of the financial ratios Return On Equity (ROE).

Table 1: Rasio Return On Equity (ROE) Textile Industry

No	Company Name	Year				
		2007	2008	2009	2010	2011
1	APAC Citra Centertex Tbk	-2,14133	-6,70956	0,721021	-5,36378	-6,70996
2	Argo Pantes Tbk	-9,59271	-10,9629	-5,20192	-8,7535	-7,4329
3	Centex Tbk ***)	-8,94118	-21,6981	-13,7931	8,400201	9,969789

Table 1….

4	Centex Tbk (Seri B)***)	-8,94118	-21,6981	-13,7931	-3,1746	9,969789
5	Delta Dunia Petroindo Tbk *)	0,496278	0,952381	-2,43494	0	0
6	Eratex Djaja Tbk	-1,0274	-42,0118	-14,433	-3,1746	49,4186
7	Ever Shine Textile Industry Tbk	-2,77264	-4,15094	1,541426	-41,7391	0,470958
8	Hanson International Tbk	-26,0952	-12550	1400	0,171527	0
9	Hanson International Tbk (Seri B)	-26,0952	-12550	1400	25,56391	0
10	Indorama Synthetics Tbk	0,374468	1,213301	2,081307	25,56391	0,032749
11	Karwell Indonesia Tbk	1,980198	-39,4737	-6,86275	4,587517	353,8462
12	Pan Brothers Tbk	3,0012	0,694444	0,645161	-13,5135	4,752475
13	Panasia Filament Inti Tbk	-9,24092	-4,3022	4,02439	0,322581	-19,2568
14	Panasia Indosyntex Tbk *)	0,080451	-25,0859	-3,01724	4,058625	1,676529
15	Polychem Indonesia Tbk	1,393896	-9,09816	0,091743	-25,8523	5,603202
16	Polysindo Eka Perkasa Tbk	-18,8693	-6,82054	1,451613	0,098619	0
17	Ricky Putra Globalindo Tbk	7,130435	-46,4482	25,88621	1,009028	1,869159
18	Roda Vivatex Tbk	6,003431	-1,39319	0,666667	1,794454	0
19	Sunson Textile Manufacturer Tbk	0,222469	9,810671	15,82181	1,146789	-2,84698
20	Texmaco Jaya Tbk	-18,136	-7,65816	3,534778	5,443322	0
21	Teijin Indonesia Fiber Tbk	-12,0415	-29,0234	-9,30365	0	0
22	Unitex Tbk	45,03311	-43,7908	21,52778	-16,2338	-4,96894

Source : IDX (2012)

Based on the data in the table above, it was revealed that the company's ROE tends to decrease every year. So it can be an indicator that the company's performance this sector has not been optimal.

The performance of the textile company that is not yet optimal, allegedly because of the corporate image of the textile industry is still relatively worse because as the effect of the initial conditions of the year 2000 which is positioned as a sunset industry. Where according to Zeithaml and Bitner (2011) points out: "organizational image perception of an organization as reflected in association held in consumer memory. "Based on these opinions, company image has a very important meaning because it is associated in the memory of the customer. Currently the company image of local products is still not good, compared to imported products. Polat (2010) stated organizational dimensional image includes: Quality image, Programme image, Infrastructure image, Appearance image, Social image, and General image.

In addition, the company still has a weakness in the development of business value because until now the company is still difficult to create efficiencies both in terms of acquisition of inputs , as well as the production process , especially with the proposed increase of the

minimum wage proposed the trade unions as well as with the creation of innovative products who impressed still superior.

Yet on the other hand, according Chengalur-Smith, Nevo, Demertzoglou (2010, p.716) suggested the construct of "business value" "*Specifically, the business value construct was modeled as formative on the premise that, for example, efficiency and innovativeness are independent of each other and are not interchangeable*".   Lee et al (2012: 26) argues " *the business value of each patent is evaluated based on nine components of business model. The patents with significant relevance to the respective business".* Ganzi et al (2004, p.9) shows that research on business value indicates a positive, or at least neutral on financial performance and environmental performance

Based on this background, this study aims to examine the influence of company image and business value on company performance of textile products in West Java.

LITERATURE REVIEW

Company Image

According to Zeithaml & Bitner (2011) points out: :*"organizational image as perception of an organization reflected in association held in consumer memory".* Polat (2010) stated organisational image includes: Quality image, Programme image, Infrastructure image, Appearance image, Social image, and General image. Worcester in (2009) in Arendt & Malte (2010, p.1474) put forward the notion of corporate image as "the corporate image or brand is the net result of all experiences, impressions, beliefs, feelings, and knowledge that people have acquired related to a company".

Some things to consider in communicating the company image in order to be successful according to Gregory and Wiechmann (1993) are: Perception is what counts, Direction, Know thy self, Focus, Creativity, Consistency.

Boonpattarakan (2012, p.21) defines the corporate image is a key factor in improving the performance of the company "Corporate image is the consumer's response to the total offering and may be deemed as the sum of beliefs, ideas, and impressions that the public has of an organisation". In Boonpattarakan (2012, p.21), the concept of corporate image some quoted as follows: "Corporate image is the consumer's response to the total offering and may be deemed as the sum of beliefs, ideas, and impressions that the public has of an organization. It is often related to the perceived quality of products or services (Nguyen & Leblanc, 2001). Corporate image may be considered a function of the accumulation of consumption experience overtime and has two principal components: functional and emotional. The functional component is related to tangible attributes that can be easily measured, while the emotional component is

associated with psychological dimensions that are manifested by feelings and attitudes towards an organization (Weiwei, 2007). The concept of corporate image has been extensively studied in the past. It has been defined as consumer evaluation of salient attributes, which could be tangible and intangible or functional and psychological (Thompson & Chen, 1998). Corporate image is, therefore, the result of an aggregate process by which customers compare and contrast the various attributes of organizations. In the present competitive environment, corporate image is perceived to have strategic value for the firms and to be a key strategic element enhancing firm performance and society's perception. In addition, corporate image is considered to have a potential effect on customer loyalty toward the firm (Andreassen & Lindestad, 1998; Romaniuk & Sharp, 2008).

In Kaur and Soch (2012 : 51) put forward the concept of corporate image as follows : "Marketing literature identifies corporate image as an important factor in evaluation of the service and the company (Gronross, 1984; Andreassen & Lindestad, 1998). Nguyen (2006) defines corporate image as consumer's response to total offerings and is related to business name, architecture, variety of products/services, tradition, ideology, and to the impression of quality communicated by each person interacting with the organization. According to Ngobo (2004), image in service industries is conveyed by the service concept (i.e., benefits offered), delivery system (i.e., personnel and technology), and target markets (i.e., types of clients served)".

Kotler and Keller (2009) argues several elements of image, namely; emblem, physical space, event and media. Alimen & Cerit (2009) examines the company's image based on the dimensions of u*niqueness brand association, Favourable of brand association, Strength of brand association, dan Strength of brand association.*

Business Value

Matts & Pols (2004 : 2) argues that "Business value should be presented as a model of rather than a statement. This allows the business value to be challenged and reevaluated as conditions change or further information is discovered"

According Bridgeland & Zahavi (2009 : 12), there are several ways to build business value " In Our experience, business models generate value in wight was, Business models support:

- communication between people
- Training and learning
- Persuasion and selling
- Analysis of a business situation

- Compliance management
- Development of software requirements
- Direct execution in software engines
- Knowledge management and reuse

This eight ways of generating business value ar not mutually communication and analysis or for both compliance cheching ad for later knowledge management".

Chengalur - Smith et al. (2010, p.716) argues about the constructs of business value "Specifically, the business value was modeled as a formative construct on the premise that, for example, efficiency and innovativeness are independent of each other and are not interchangeable".

Lee et al (2012, p.26) argues "the business value of each patent is evaluated based on nine components of the business model. The patents with significant relevance to the respective business ".

Table 2: The Nine Components of Business Model

Four pillar	BM component	Definition
Product Customer	Value propositions	A value proposition is an overall view of a company's bundle of products and services that are of value to thecustomer
Customer interface	Customer segments	The target customer is a segment of customers a company wants to offer value to
	Channels	A distribution channel is a means of getting in touch with the customer
	Customer relationships	The relationship describes the kind of link a company establishes between itself and the customer
Infrastructure management	Key activities	The value configuration describes the arrangement of activities and resources that are necessary to create value for the customer
	Key resources	A capability is the ability to execute a repeatable pattern of actions that is necessary in order to create value for the customer
	Key partnerships	A partnership is a voluntarily initiated cooperative agreement between two or more companies in order to create value for the customer
Financial aspects	Cost structure	The cost structure is the representation in money of all the means employed in the business model
	Revenue stream	The revenue model describes the way a company makes money through a variety of revenue flows

Source : Lee et al (2012: 26)

Dimensions of business value in this study refers to Chengalur-Smith et al (2010), efficiency and innovation: Lee et al (2012) : product customer, customer interface, infrastructure management, financial aspec:, Ganzi, Steedman and Quenneville (2004) : financial and environmental performance: Kess, Law: Kanchana: Phusavat (2010) : effective business value chain: Kiron and Shockley (2011) : reducing costs, improving quality.

Company Performance

Basically Business performance is the output or result of the implementation of all activities related to marketing. Typically, marketing performance only seen through the company's financial performance. However, according to the Best (2009), to complement the business financial performance , the company requires a series of parallel measurements to follow marketing performance. Although the measure does not have the elegance of financial accounting, individually and collectively provide a different view of marketing performance and more strategic. In marketing performance report contained information regarding with market growth, market share, customer retention, new customer, dissatisfied customers, product quality relative, the relative quality of service and new product sales relative.

Aaker (2004) measure company performance by : sales volume, market share, and profitability. While Ireland et al (2009) measured it by profitability and sales volume. Haat et al. (2008); and Ghazali (2010) measure company performance using Tobin's Q. Corporate performance measurement in Weill (2007) was ratio of basic accounting and productivity indicators. Vintila & Gherghina (2012, p.47-48) measurement of performance through operational performance (return on equity, net profit margin, sales growth), assessment (Tobin's Q) and the shareholder payout (dividend yield and share buyback). Al-Hussain (2010) measured based on investment and growth.

Accomplished Studies

In Arentd & Brettel (2010 : 1475) said that " ... and that corporate image Affects organizational performance (Fombrun and Shanley, 1990) in terms of Increased customer loyalty and consumption (Bhattacharya and Sen, 2003)". Ganzi et I (2004:9) stated: "Overall, the business value case research indicates a positive or, at minimum , neutral correlation between environmental and fi nancial performance. The strength of observed correlations depends on timing, sample set and roomates fi nancial and environmental variables are examined. Business value case research is strongest when aggregating information at the sector and portfolio level and weakest at linking specific environmental performance metrics with specific financial value

metrics (eg, emissions to return on investment). In either case, the specific mechanisms behind observed correlations are not yet documented and causal links have not been established".

Conceptual Model

In accordance with the purpose of research, conceptual model in this paper is described as followed:

Figure 1 : Conceptual Model
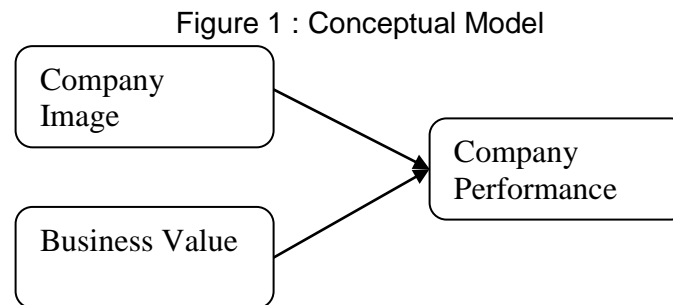
The conceptual model is said, is that company performance is influenced by two variables: company image and business value. So the hypothesis proposed is :

"Company Image and Business values affect both simultaneously and partially on Company Performance of textile industry in West Java "

METHODOLOGY

This study is verification. The unit of analysis in this research is industrial textile companies in West Java with the observation unit is the management of the company. The population in this study is a textile company in West Java, amounting to 22 companies. This study uses the entire observation unit in the population to be analyzed, so that the sampling technique used is the census method. Observations using the time horizon is cross section/one shoot, meaning information or data collected directly at the scene empirically at a particular time. Data were analyzed using Structural Equation Modeling. Testing the hypothesis through the model PLS (Partial Least Square).

ANALYSIS AND RESULT

Suitability Test Model

Analysis of Structural Model (Inner Model)

Structural model analysis (inner model) shows the relationship between the latent variables. Inner models were evaluated using Goodness of Fit Model (GoF), which shows the difference

between the values of the observations with the values predicted by the model. This test is indicated by the value of R Square on endogenous constructs. R Square is the coefficient of determination on endogenous constructs. According to Chin (1998), the value of R square of 0.67 (strong), 0.33 (moderate) and 0.19 (weak). Prediction relevance (Q square) or known as the Stone-Geisser's. This test is done to determine the predictive capabilities with blinfolding procedure. If the value obtained 0.02 (small), 0.15 (medium) and 0.35 (large). Can only be performed for endogenous constructs with reflective indicators.

Here is the GoF value and Q - Square to construct :

Table 3: Structural Model Testing using Smart PLS

Variable	R Square	Q square
Business Value	-	0.748
Company Image	-	
Company Performance	0.876	

The above table gives the value of R2 on strong criteria with greater than 0.876 (strong), and the Q value is very large square, so it can be concluded that the model is supported by the empirical research or model is fit.

Measurements Model (Outer Model)

Measurement model analysis showed the link between variables (indicators) and its latent variables. Analysis of the measurement model aimed at testing the validity and reliability of the dimensions and indicators used to measure each of the variables that are constructs. Analysis of the measurement model can be explained by looking at the value of the square root of average variance extracted (AVE).

Recommended value is above 0.5. Validity contruct explained by the factor loading value. Chin (2000) said Loading factor of measurement models greater than 0.50 or t value of loading factor is greater than t table at the 5% significance, the dimensions can be declared valid in measuring variables.

Composite Reliability and Cronbachs Alpha used to look at the reliability or the level of reliability in measuring the dimensions of the study variables. If Cronbachs Alpha value greater than 0.70 (Nunnaly, 1994) it is stated that dimensions and indicators are reliable to measure variables.

Table 4: Measurement Model Testing of Dimension-Indicator

Variable	Dimension-Indicator	λ	t statistic	P Values	AVE	Cronbachs Alpha	Composite Reliability
Company Image	X11 <- Company Image	0.842	10.461	0.000	0.871	0.926	0.953
	X12 <- Company Image	0.879	17.685	0.000			
	X13 <- Company Image	0.840	17.591	0.000			
Business Value	X21 <- Business Value	0.776	8.033	0.000	0.690	0.850	0.898
	X22 <- Business Value	0.924	51.030	0.000			
	X23 <- Business Value	0.871	27.057	0.000			
	X24 <- Business Value	0.738	6.145	0.000			
Company performance	Y1 <- Company Performance	0.936	34.261	0.000	0.729	0.815	0.890
	Y2 <- Company Performance	0.918	29.240	0.000			
	Y3 <- Company Performance	0.945	49.200	0.000			

The above table shows that the values of AVE > 0.5, indicating that all the variables in the model were estimated meets the criteria of discriminant validity. Composite reliability and Cronbachs Alpha of each variable> 0.70 can thus be concluded that all the variables have good reliability. While the results of the measurement model analysis of the dimensions by the indicator suggests that the indicators are valid where most of the value of loading factor greater than 0.70 with a p value < 0.05. The following figure shows the model testing results by using PLS Smart 3.0.

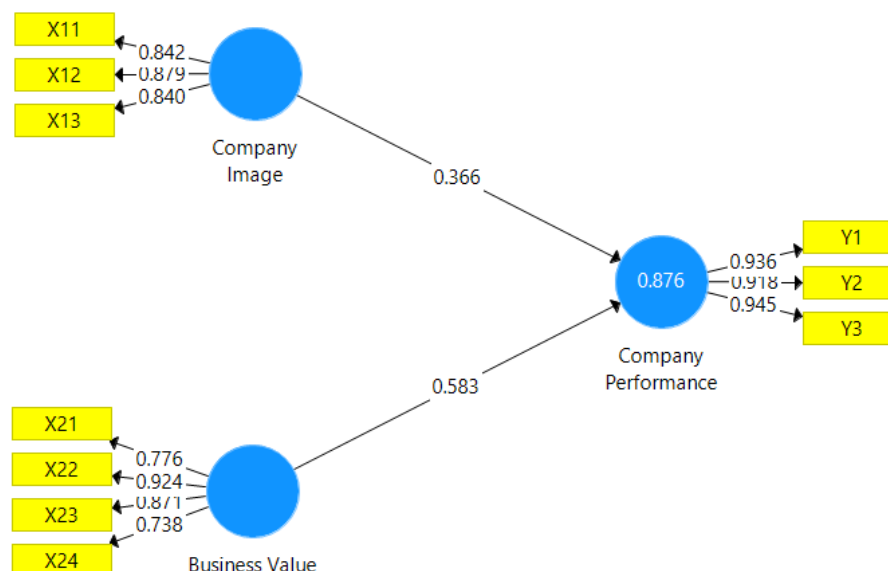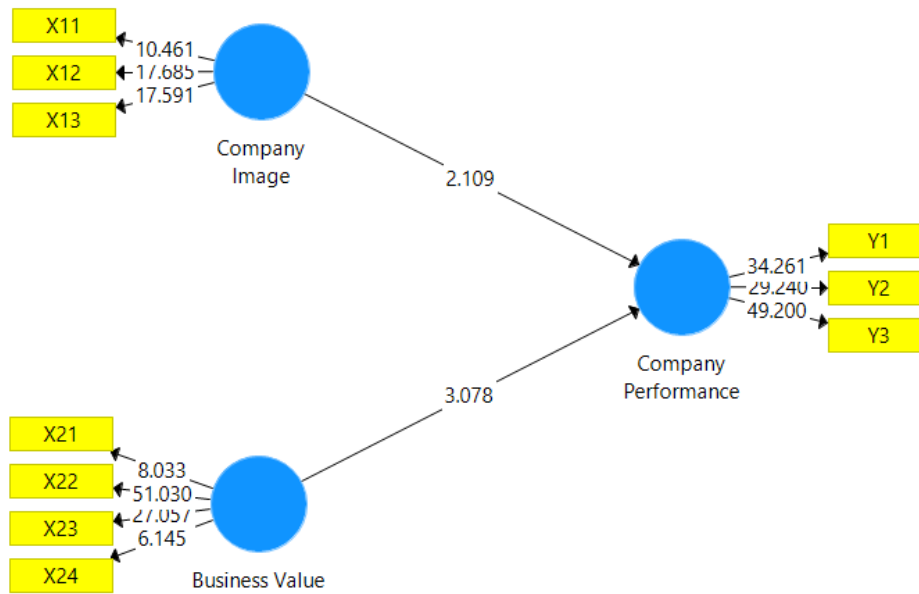Figure 2: Influence Coefficient of Research Model

Figure 3: t statistics of Research Model

Hypothesis Testing

Here are the results of hypothesis testing either simultaneously or partially of the influence of company Image and Business Value on Company Performance.

Table 4. Simultaneous Testing of Company Image and Business Value
on Company Performance

Hypothesis	R^2	Fstatistic	F Tabel	Description
Company Image andBusiness Value →Company Performance	0,876	67.208*	3,55	H0 Rejected

The test results indicate that the Company Image and Business Value simultaneously and significantly influence Company Performance.

Table 5. Partial testing of Company Image and Business Value on Company Performance

Hypothesis	γ	T statistic	P value	R^2
Company Image -> Company Performance	0.366	2.109	0.036	0.335
Business Value -> Company Performance	0.583	3.078	0.002	0.541

Based on the test results it is known that there is a significant influence either simultaneously or partially from Company Image and Business Value on Company Performance in which the influence of Business Value is more dominant than company image in influence Company performance with a total effect of 87.6% and there are other factors at 12.4%.

The findings indicate a significant influence either simultaneously or partially of company image and business value on the company performance, which is partially the effect of business value is more dominant than company image. These findings support the Ganzi, Steedman and Quenneville (2004) which shows the influence of business value on company performance. This finding also supports Arentd & Brettel (2010) and Boonpattarakan (2012) which shows the relationship between the company image with company performance.

Company image also has significant impact on company performance, although the effect is smaller than business value. Company image development concerning aspects of program image , image quality, and infrastructure image.

There are other factors that affect company performance beyond the variables studied. Another factor that may be are strength of industry competition, company's resources, company partnership, and others.

CONCLUSION AND RECOMMENDATIONS

Based on test results, it appears that the company performance in the textile industry in West Java, more influenced by business value. Based on the degree of influence of each dimension in the variable reflects the business value, then step of operational strategies that can be done to improve company performance are: increasing customer interface aspects associated with customer segmentation and product distribution; improvement of infrastructure management aspect relating to the configuration level in preparing activities that provide more value for customers, and the capability of the company in creating a similar pattern to create customer value; increase customer product aspect, which is related to the level of the value proposition of the company's products in the eyes of its customers; as well as increased financial aspect, which is related to the cost structure and profit streams.

Busines value and company image have a significant impact on company performance either simultaneously and partially. However, partially business value gives a greater contribution than company image in influencing company performance. Based on these results, it is expected the company's textile products in West Java to be able to perform the operational steps to increase business value in order to improve company performance.

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