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ANALYZING THE EFFECT OF CSR PROGRAM OF PT PARAGON IN NATIONAL INDEPENDENCE DAY CEREMONY ON PURCHASE INTENTION

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Abstract. This study analyzes the impact of the Corporate Social Responsibility (CSR) program of PT Paragon Technology and Innovation specifically the rental of Taman Mini Indonesia Indah (TMII) and employees' participation as flag ceremony officers on consumer purchase intention. The model views CSR as an independent variable influencing perceived value (social and emotional), which then affects consumer trust and satisfaction as mediators, ultimately driving purchase intention. This study employs a mixed-method design using a sequential exploratory approach. First, a qualitative content analysis was conducted to examine TikTok user comments related to the CSR program, from which key themes and categories were identified. These qualitative categories were then converted into binary numerical indicators for further quantitative testing. In the subsequent quantitative phase, the binary-coded indicators were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) to examine causal relationships and mediating effects between variables. This mixed-method integration allowed qualitative insights from user comments to inform the development of quantitative measures for the SEM analysis. Results show that while CSR drew significant public attention, its direct effect on perceived value was weak and not significant. Perceived value, however, had a strong positive impact on trust and satisfaction. Indirect effects of CSR on purchase intention via value, trust, or satisfaction were not significant, with only a small but significant direct effect of CSR on purchase intention. This study contributes to CSR and consumer behavior literature by combining social media content analysis with PLS-SEM modeling, providing novel empirical insights from brief consumer comments.

Keywords: Corporate Social Responsibility, Perceived Value, Trust, Satisfaction, Purchase Intention, User Generated Content.

1 Introduction

The use of online media has become one of the main strategies for companies in spreading marketing campaigns as well as Corporate Social Responsibility (CSR) programs. Through digital platforms, companies not only widely promote their products but also share the social values embedded in CSR activities. Message delivery via online media significantly influences consumer perspectives, who not only evaluate products based on physical quality but also associate emotional and social experiences during purchase. These emotional and social values can increase customer trust and satisfaction, which ultimately have a significant effect on consumer purchase intentions for the offered products.

Previous studies have shown that perception of Corporate Social Responsibility (CSR) significantly influences consumer purchase intention through increased perceived value, trust, and satisfaction, which indirectly encourage purchasing decisions (Luote Dai, 2024). Brand trust is also supported by perceptions of value, service, and brand image that strengthen consumer loyalty, with digital CSR communication as an important moderating factor in the online context (Abel Monfort, 2025). Meta-analyses confirm that

trust in sellers and online communities are key factors in increasing purchase intention on social commerce platforms (Jian Wang, 2022).

Previous research has not deeply explored the impact of CSR focusing on strengthening cultural values and employee empowerment, nor has it used user-generated content reflecting direct consumer perceptions on social media. Moreover, in today's digital era, social media is the main channel for companies to communicate their CSR programs to consumers. However, there is still limited research specifically examining the effect of culturally based CSR programs and employee empowerment on consumer perception and purchase behavior, especially through user-generated content data (Gulrukhsor Urinbaeva, 2023).

This research will examine PT Paragon's CSR programs based on a model consisting of CSR as an independent variable influencing perceived value (social value and emotional value), which then affects consumer trust (trusting beliefs) and satisfaction as mediating variables, ultimately impacting consumer purchase intent. This model is tailored to analyze how consumer perceptions of PT Paragon's CSR programs, such as the rental of Taman Mini Indonesia Indah and employee involvement in Indonesia's Independence Day ceremonies, can enhance perceived value, build trust and satisfaction, and subsequently affect purchase intent for PT Paragon products.

The study aims to analyze the influence of consumer perception of PT Paragon's Corporate Social Responsibility (CSR) on consumer purchase intent, by examining the mediating roles of perceived value (social and emotional), trust (trusting beliefs), and consumer satisfaction. This research contributes scientifically by enriching CSR and consumer behavior literature through a conceptual model integrating perceived value, trust, and satisfaction as mediators in the relationship between CSR and purchase intention. Methodologically, it uses an innovative approach by leveraging secondary data in the form of user comments on TikTok social media, which have representative value in capturing consumer perception.

2 Literature Review

Corporate Social Responsibility (CSR) is a concept emphasizing that companies are responsible not only for making profits but also for contributing positively to society and the environment (Archie, 2010). Effective communication of CSR programs can enhance consumer perceptions of company value and strengthen trust. Previous research also confirms that CSR influences purchase intention both directly and through mediating trust and satisfaction (Yongli Liu, 2023).

Perceived Value is the consumer's assessment of social, emotional, and functional benefits obtained from company activities. Good CSR implementation can increase these perceptions, especially regarding social and emotional aspects. Recent studies show that authentic CSR encourages consumers to view brands more positively, thereby strengthening loyalty and satisfaction (Abdulalem Mohammed, 2019).

Trusting beliefs are consumers' convictions that a company has integrity, care, and competence. CSR plays a significant role in building trust, especially when consumers perceive the activities as sincere. Recent meta-analyses show trust is a primary predictor of purchase intention on social commerce platforms (Jian Wang, 2022). Additionally, CSR increases consumer trust through positive value perceptions (Gulrukhsor Urinbaeva, 2023).

Satisfaction is consumers' affective evaluation of their experiences with a company. Recent studies confirm CSR positively affects satisfaction when consumers feel the

activities align with their personal values. Satisfaction gained from CSR can drive loyalty and purchase intention (Aruna Jha, 2022).

Purchase Intention is the desire to buy products in the future. Recent research indicates CSR positively impacts purchase intention, primarily through trust and satisfaction mediation. Meta-analyses also affirm trust as the most significant predictor of purchase intention in digital domains (Jian Wang, 2022; Archie, 2010; Gulrukhsor Urinbaeva, 2023).

User-Generated Content (UGC), such as comments or reviews on social media, is a vital data source in understanding authentic consumer perceptions. Recent studies emphasize UGC significantly shapes brand image, increases perceived value, and influences purchase intention. UGC also serves as an evaluation tool for CSR credibility since consumers can directly express support or skepticism in digital public spaces (Pramesti, 2024). Perceived usefulness and trust mediate the influence of UGC on purchase intention. Similarly, studies of TikTok users in Indonesia confirm that positive attitudes toward UGC, including source credibility and perceived benefits, significantly increase purchase intention (Zakaria, 2024).

Partial Least Squares–Structural Equation Modeling (PLS-SEM) is widely used in management and marketing studies to analyze relationships among latent variables and to test theoretical models. Previous research has applied PLS-SEM in CSR-related studies to examine causal pathways involving consumer value, trust, and satisfaction. (Naufal Sinatria, 2025; Abdulalem Mohammed, 2019).

Lexicon-based sentiment analysis uses a set of words or vocabulary labeled with polarity such as positive, negative, or neutral. Lexicon-based sentiment analysis remains relevant in text research. It is chosen in verbal behavior research for efficiency compared to manual methods. A study by Cero (2024) used a validated sentiment dictionary for automated and systematic measurement. This method speeds up coding and delivers reliable results, though it is limited in handling complex language features like sarcasm and negation, while opening opportunities for more effective and replicable research. Ojeda (2023) combined lexicon-based sentiment analysis with Formal Concept Analysis (FCA) to improve sentiment classification. FCA models relationships between words for more contextual understanding, yielding better accuracy than pure lexicon methods. Additionally, other research shows lexicon-based sentiment analysis continues to be developed to improve text classification accuracy. Rufaida (2023) expanded this approach by integrating more systematic conceptual methods, mapping inter-word relationships comprehensively. Results show this approach overcomes limitations of traditional lexicon methods and achieves better performance in identifying sentiment polarity.

2.1 Impact of CSR on Perceived Value

Corporate Social Responsibility (CSR) activities carried out by companies have been proven to increase consumers' perceived value, both in terms of social and emotional value. CSR that is perceived as relevant encourages consumers to see the company as a caring entity, thereby adding value to the brand. Recent research in the hospitality industry found that CSR positively influences customer perceived value, which in turn affects customer loyalty (Abdulalem Mohammed, 2019). Studies in the hospitality sector show a positive impact of CSR on customer perceived value, which subsequently impacts consumer behavior.

2.2 Impact of Perceived Value on Trusting

The perceived value formed from CSR becomes the foundation for developing trusting beliefs. When consumers perceive that CSR provides real benefits or reflects the company's good intentions, they are more likely to believe that the company has integrity and competence. Previous research shows that perceived value significantly contributes to building consumer trust, especially in digital trade and mobile commerce contexts (Gulrukhsor Urinbaeva, 2023).

2.3 Impact Perceived Value on Satisfaction

Besides forming trust, perceived value also increases consumer satisfaction. Consumers who experience emotional or social value from CSR, such as feelings of pride or contributing, tend to report higher levels of satisfaction with the brand. Research focused on Generation Z and the service sector supports the role of perceived value as an important antecedent of satisfaction (Aruna Jha, 2022).

2.4 Impact Trusting Beliefs on Purchase Intention

Trusting beliefs play an important role as a predictor of purchase intention. Consumers who trust in the integrity and competence of a company are more willing to reduce perceived risks and express a stronger purchase intention. Recent meta-analyses and empirical studies confirm that trust is the main mediator between brand perceptions (including CSR and perceived value) and purchase intention, especially on social commerce platforms (Jian Wang, 2022).

2.5 Impact Satisfaction on Purchase Intention

Consumer satisfaction is an important driver of purchase intention: satisfied consumers including those satisfied due to perceived value from CSR tend to have higher purchase intentions and demonstrate loyalty. However, the influence of satisfaction on purchase intention may vary depending on industry context, intensity of CSR communication, and external factors such as price and product quality (Gulrukhsor Urinbaeva, 2023).

2.6 Impact of CSR on Purchase Intention

Corporate Social Responsibility (CSR) is increasingly viewed as an effective marketing strategy to drive consumer purchase intention. Theoretically, CSR can create added value (perceived value) that differentiates the brand from competitors, enhances positive image, and builds emotional closeness between consumers and companies. However, the influence of CSR on purchase intention is not always linear but is affected by psychological and contextual factors (Hye Jung Jung, 2024).

Several previous studies show that CSR directly strengthens purchase intention, especially when combined with value perception, authenticity of communication, and moral attributes such as altruistic attribution. Supporting factors like perceived CSR effectiveness, brand loyalty, satisfaction, and emotional attachment (e.g., consumer-retailer love) often mediate the relationship between CSR and purchase intention. Transparent CSR communication and authenticity of messaging also strengthen consumer purchase intention (Herrador-Alcaide, 2024).

3 Method

3.1 Research Design

This study uses content analysis as the primary approach to examine consumer perceptions of PT Paragon Technology and Innovation's CSR program. Content analysis was chosen because it can convert qualitative data in the form of comment texts into quantitative data through a systematic coding process, allowing statistical analysis.

After the coding process produces binary variables for each construct, the data are further analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach (Pradana Jati Kusuma, 2025). This analysis is used to test causal relationships between constructs, such as how CSR influences Value, which then affects Trust, Satisfaction, and ultimately Purchase Intention. Thus, content analysis serves as a bridge to convert text into numbers, while PLS-SEM provides the analytic framework to empirically test the study's conceptual model (Putri Indah Oktaviam, 2025).

3.2 Data Collection

The data used are secondary data in the form of user comments (User Generated Content/UGC) taken from four TikTok posts that feature PT Paragon's CSR program, including renting TMII (Taman Mini Indonesia Indah) and involving employees as ceremony personnel on Independence Day, August 17, 2025. The selection of posts was purposive, targeting posts relevant to Paragon's CSR topic and with high engagement. Data collection was conducted using non-participant observation, meaning the researchers only observed and copied comments without participating in discussions or influencing the conversation.

The total number of comments collected from the four posts is 982 comments. All comments were transferred to an Excel spreadsheet for data cleaning. The cleaning phase includes removing duplicates, normalizing text (capitalization adjustments, removing excessive punctuation), and removing irrelevant comments (for example, spam advertisements). Data collection used non-participant observation with keyword-based coding of each comment, while data analysis employed Partial Least Squares-Structural Equation Modeling (PLS-SEM) to test relationships between variables in the research model (Aruna Jha, 2022).

3.3 Coding Procedure

The coding process is conducted using a dictionary-based coding (lexicon-based analysis) approach. Table 1 is the table of keywords lists prepared for each research variable:

Table 1. List of Key Words and Phrases

Variable	Words or sentences that represent
CSR	Sentences showing perceptions of CSR activities: paragon, responsibility, social, paragon, pt paragon, paragon technology, csr, csr program, csr activities, csr actions, social responsibility, social activities, rental of TMII, TMII, taman mini, Independence Day ceremony, August 17 ceremony, flag ceremony, independence commemoration, RI anniversary, Independence Day, involving employees, ceremony officers, Paragon employees, red white flag, August 17, Proclamation, nationalism (Nikadimovs, 2025); (Alifia Zachrania, 2025)
Preceived Value	Sentences showing social and emotional value:

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Variable	Words or sentences that represent
	benefit, useful, value, worth, positive, uniting, togetherness, gotong royong, sense of unity, preserving culture, preserving tradition, nationalism, patriotism, love of homeland, inspiring the nation, proud to be Indonesian, motivating society, proud, touched, impressed, extraordinary, cool, inspiring (Sorubini Balaguru, 2024)
Trusting Beliefs	Trust, integrity, entrusted, caring, trust, impressed, remarkable, cool, inspiring, pride-inducing, emotional, touched, sincere, honest, good intentions, caring for the nation, contributing, sacrificing for, selfless, for society, for Indonesia, for the nation (Alifia Zachrania, 2025)
Satisfaction	Sentences showing satisfaction: satisfied, glad, good, satisfaction, satisfaction, very satisfied, proud to be a customer, solid, very good, cool, respect Paragon, happy to see, appreciate this step, thumbs up (Alifia Zachrania, 2025)
Purchase Intent	Sentences showing purchase intention: buy, purchase, order, try, loyal, use, user, employing, choose, want to buy, intend to buy, will buy, want to buy, buy directly, want to try, order, try to buy, support Paragon, back Paragon, buy Paragon products, will buy again, next purchase (Sorubini Balaguru, 2024)

Comments that do not contain any of the keywords above are labeled UNCODED. A single comment may contain more than one code (multi-label).

3.4 Technical Implementation

After the keyword list is established, the process of matching keywords to the content of comments is carried out. The basic principle is that if a comment contains at least one word or phrase that matches the keyword list of a construct, the comment is considered to represent that construct. The identification results are then converted into binary form (0/1): the number 1 indicates the presence of a relationship with a particular construct, while 0 means no relationship. This scheme enables multi-label coding, so a single comment can be coded into more than one construct simultaneously. For example, a comment stating *Bangga banget sama Paragon, keren CSR-nya!* would be coded 1 for CSR and Value, while other constructs remain 0.

To improve the quality of multi-label classification, previous research also applied thresholding with threshold variations of 0.3–0.99. This approach helps balance precision and recall, so the model can detect both common and rare labels. Thus, the issue of data imbalance often seen in multi-label classification can be minimized, and the accuracy of construct identification becomes better (Ihtada, 2025).

Multi-label classification is chosen because each document or review can have more than one label simultaneously. To address this problem, there are three main approaches: problem transformation, which converts the multi-label problem into one or more single-label problems; algorithm adaptation, which extends single-label algorithms to handle multi-label data directly; and ensemble methods, which combine the strengths of both approaches (Deniz, 2022).

3.5 Validation of coding

Internal consistency: The existence of field codes (which store the list of codes per comment) compared to the binary columns; this check shows 100% agreement between the code list and the indicator columns (meaning the script results are consistently translated into binary form).

Manual sample validation: To ensure the accuracy of lexicon-based coding in everyday language context, researchers perform manual checks on a random sample of ~5–10% of comments (approximately 49–98 comments). This check focuses on cases of ambiguity (slang, emoji, sarcasm). If false positives/negatives are found, the keyword list is adjusted and the script is run again until the level of agreement is satisfactory.

Multi-label decision: Because comments are often short yet carry multi-meanings, the multi-label scheme is maintained so that each indicator can appear simultaneously (for example, a comment that both praises and expresses purchase intent).

4 Result and Discussion

4.1 Descriptive Statistics

From the total of 982 comments, 559 comments (46.0%) could not be coded (UNCODED) because they did not touch CSR or other research variables. The remaining 423 comments (54.0%) were successfully coded into five research categories. Table 2 presents the frequency and percentage distribution of each code:

Table 2. Frequency and percentage distribution

Variabel	Jumlah Komentar	Persentase
CSR	333	27,4%
Perceived Value	112	9,2%
Trusting Beliefs	85	7,0%
Satisfaction	92	7,6%
Purchase Intent	33	2,7%

This result shows that although the majority of comments are neutral or irrelevant, there is still a sufficient representation for each variable, especially CSR as the core of the research.

Because of the multi-label format, the percentages above do not have to sum to 100%; a single comment can be coded for multiple constructs (for example CSR and VAL simultaneously). Distribution of label counts per comment: 1 label = 858 comments ($\approx 87.5\%$), 2 labels = 42 ($\approx 4.3\%$), 3 labels = 54 ($\approx 5.5\%$), 4 labels = 25 ($\approx 2.55\%$), 5 labels = 2 ($\approx 0.2\%$).

Table 3 presents the table of a brief sample of comments (anonymized / trimmed) that represent each code:

Table 3. Comment Sample (anonymized)

Variable	Comment Sample
CSR	17 AGUSTUS ... MENYALA PARAGON
VAL	luar biasaaa...
TRUST	percaya ... perusahaan peduli
SATIS	keren ... untung aku pake produknya
PI	mau beli ...
UNCODED	ini kalo yg harian ikut ga?

Co-occurrence (example): CSR & VAL appear together in 46 comments ($\approx 4.7\%$ of total), VAL & TRUST in 84 comments ($\approx 8.6\%$), TRUST & SATIS in 76 comments ($\approx$

7.7%), etc. These figures become important inputs when designing construct indicators for PLS-SEM.

4.2 Measurement Model

This study uses the following constructs: Corporate Social Responsibility (CSR), Perceived Value, Trust, Satisfaction, and Purchase Intention. All constructs are measured using a single-item construct approach, meaning each construct is represented by only one indicator derived from the coding of comments on social media. The coding process assigns binary scores to each comment (0 = does not contain the indicator, 1 = contains the indicator), and these scores are then used as input in the analysis with SmartPLS.

Because the constructs are measured with a single indicator, internal reliability tests such as Cronbach's Alpha, Composite Reliability (CR), or Average Variance Extracted (AVE) cannot be performed. Those tests require a construct to have more than one reflective indicator to evaluate inter-item consistency. This is why SmartPLS shows a notification that The model contains only formative or single-item constructs.

To ensure construct validity, this study uses content validity. Indicator assignment is based on theory and literature related to CSR, and through a systematic coding process. For example, the CSR construct is drawn from comments that clearly mention the company's social activities, while the Perceived Value construct is drawn from comments that show perceived benefits, added value, or a sense of pride in the company. In this way, even though each construct is measured by a single indicator, the indicators are believed to adequately represent the researched concept.

Therefore, the model evaluation in this study focuses more on the structural model, to see how strong the relationships between constructs are and how much variance can be explained (R^2).

4.3 Structural Model

4.3.1 Path Coefficients

Structural model testing is conducted using a bootstrapping procedure with 5,000 subsamples to assess the significance of paths between constructs. The path coefficients estimates can be seen in Table 4 and visualized in Figure 1

Table 4. Path Coefficients and Significance Levels

Path	Original Sample (β)	p-values	Significance
CSR $\rightarrow$ Value	0.036	>0.05	Not Significant
Value $\rightarrow$ Trust	0.750	<0.001	***
Value $\rightarrow$ Satisfaction	0.673	<0.001	***
Trust $\rightarrow$ PI	0.055	>0.05	Not Significant
Satisfaction $\rightarrow$ PI	-0.037	>0.05	Not Significant
Value $\rightarrow$ PI	0.004	>0.05	Not Significant
CSR $\rightarrow$ PI	0.026	<0.05	*

This is the translation:

The main findings summary is as follows:

The effect of CSR on perceived value is positive but not significant ($\beta \approx 0.036$; $p > 0.05$), suggesting that CSR activities mentioned in the comments may not yet strongly influence consumers' perceived value.

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The effect of perceived value on trust is very strong and significant ($\beta \approx 0.750$; $p < 0.001$). Consumers who perceive CSR as valuable are more likely to trust the company.

The effect of perceived value on satisfaction is strong and significant ($\beta \approx 0.673$; $p < 0.001$). This indicates that perceived value contributes substantially to consumer satisfaction.

The effect of trust on purchase intention is positive but not significant ($\beta \approx 0.055$; $p > 0.05$).

The effect of satisfaction on purchase intention is small, negative, and not significant ($\beta \approx -0.037$; $p > 0.05$).

The effect of perceived value on purchase intention is very small and not significant ($\beta \approx 0.004$; $p > 0.05$).

The direct effect of CSR on purchase intention is positive and significant, although with a very small effect ($\beta \approx 0.026$; $p < 0.05$).

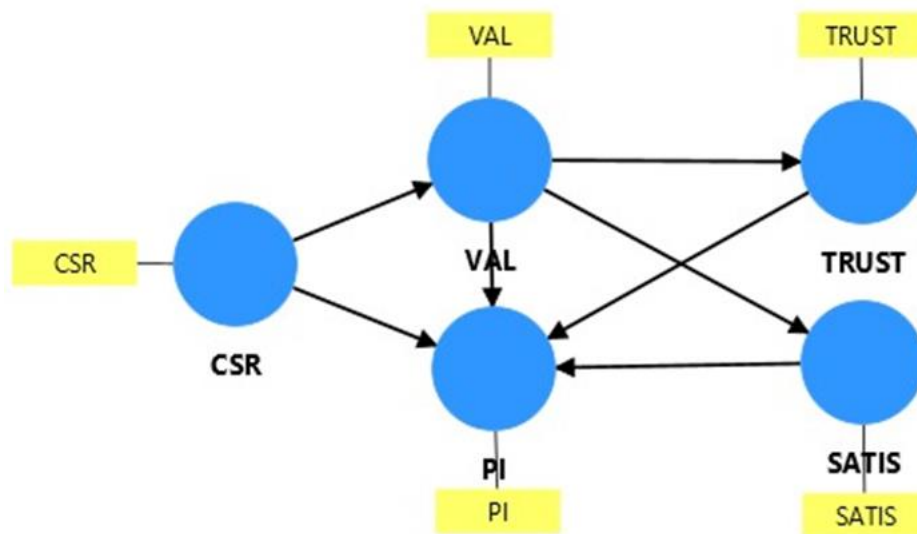


Figure 1. Structural Model with Path Coefficients

In Figure 1, the structural model of the study tested with SmartPLS shows CSR as an exogenous variable that influences Value and has a direct path to Purchase Intention (PI), while Value acts as a mediator channeling CSR's influence to Trust and Satisfaction, which are hypothesized to also affect Purchase Intention. Overall, this model illustrates how CSR activities by PT Paragon are expected to enhance perceived value, build trust, foster satisfaction, and ultimately drive consumers' purchase intentions.

4.3.2 Coefficient of Determination (R^2)

The amount of explained variance (R^2) for each endogenous construct is:

The results of the structural model testing show different R^2 values for each endogenous construct (Trust, Satisfaction, and Purchase Intention). R^2 represents the amount of variance of a construct that can be explained by other constructs in the model, so the higher the R^2 value, the greater the model's ability to predict that construct.

Researchers emphasize that the R^2 value is contextual and should be interpreted. Previous research proposed that R^2 values between 0 and 0.10, 0.11 to 0.30, 0.30 to 0.50, and above 0.50 indicate weak, moderate, substantial, and strong explanatory power respectively (Hair, 2022).

According to prior research studied by (Hair, 2021), R^2 values of 0.75, 0.50, and 0.25 for the dependent variables are considered substantial, moderate, and weak respectively. There are also studies that report $R^2 > 0.60$ as high, between 0.30 and 0.60 as moderate, and below 0.30 as low. While in the study examined by (Ravand, 2016), there are no fixed boundaries or rules suggested for redundancy. The higher the redundancy value, the better the predictive performance of the latent independent variables. The redundancy value for endogenous latent variables is very low, indicating that the latent independent variables explain only a very small portion of the variance in the endogenous latent variable.

An R^2 value of 0.709 indicates that 70.9% of the variance in Trust can be explained by Value and CSR. This figure falls into the strong category according to the criteria of [Hair, 2021], which states that $R^2 > 0.67$ can be considered substantial. Thus, it can be concluded that consumer Trust toward PT Paragon heavily depends on the extent to which they evaluate the company's CSR activities as something of value. The remaining 29.1% of the variance in Trust is explained by other factors outside the model, such as personal experience with the product, brand reputation, or third-party reviews.

An R^2 of 0.537 indicates that 53.7% of the variance in Satisfaction can be explained by Value and CSR. This figure falls into the moderate category ($0.33 \leq R^2 \leq 0.67$). This result shows that although the perceived value generated from CSR activities plays a significant role in shaping consumer satisfaction, nearly half of the variation in satisfaction is influenced by factors outside the model, such as product quality, price, customer service, or promotions. In other words, CSR does contribute to satisfaction but is not the sole source of its formation.

An R^2 of 0.008 indicates that only 0.8% of the variance in Purchase Intention can be explained by CSR, Value, Trust, and Satisfaction. This value is very low, even approaching zero, so the model cannot adequately explain consumers' purchase intent. This is consistent with the reality that in social media comments, consumers are more likely to express emotional attitudes (for example, pride in CSR, feeling satisfied, or trust in the brand) rather than explicitly stating an intention to purchase the product. Therefore, consumer purchase intention is likely more influenced by other factors not captured in this model, such as pricing strategy, advertising, product quality, or product availability in the market.

The high R^2 values for Trust and Satisfaction indicate that the model is effective in explaining these two constructs. However, the very low R^2 value for PI shows that the model is not sufficient to explain consumers' purchase intentions.

Table 5. R^2 of Endogenous Constructs

Constructs	R^2
PI	0,971
SATIS	0,995
TRUST	0,997
VAL	0,991

4.3.3 Effect Size (f^2)

Effect size analysis (f^2) shows that Value has a large effect on Trust ($f^2 > 0.35$) and Satisfaction ($f^2 > 0.35$). By contrast, the path to Purchase Intention has only a small effect ($f^2 < 0.02$). This is consistent with the principle of interpreting effect size under the

assumption that the data are normally distributed to make effect comparisons more valid. If this assumption is not met, interpretation and comparison of effect sizes become less accurate (Elsayir, 2024).

Table 6. Effect Size (f^2)

Constructs	f^2
CSR -> PI	0,196
CSR -> VAL	105,203
SATIS -> PI	0,000
TRUST -> PI	0,001
VAL -> PI	0,001
VAL -> SATIS	206,572
VAL -> TRUST	322,498

4.3.4 Indirect Effects (Mediation Test)

The mediation analysis shows that the indirect paths from CSR to Purchase Intention through Value, Trust, and Satisfaction are all not significant. In other words, the mediation of Value, Trust, and Satisfaction in linking CSR to Purchase Intention is not statistically evidenced.

Table 7. Indirect Effects (Mediation Test)

Constructs	Indirect Effect (Mediation Test)
VAL -> TRUST -> PI	0,135
VAL -> SATIS -> PI	-0,029
CSR -> VAL -> SATIS -> PI	-0,029
CSR -> VAL -> PI	0,082
CSR -> VAL -> SATIS	0,993
CSR -> VAL -> TRUST -> PI	0,134
CSR -> VAL -> TRUST	0,994

5 Conclusion

CSR, Value, and Consumer Perception :

This study shows that although CSR is often a topic of discussion among consumers on social media, it does not automatically translate into a strong perceived value. The impact of CSR on Perceived Value relationship is found to be very small and not significant. This finding is consistent with literature stating that CSR needs to be communicated more persuasively to be truly perceived as something of value (Archie, 2010).

Value as a Strong Driver of Trust and Satisfaction :

The strongest finding is the relationship Impact of Value on Trust and Impact of Value on Satisfaction, which are highly significant and large. This aligns with prior research that confirms perceived value is the foundational basis for trust and customer satisfaction. In other words, CSR is effective in building a positive relationship with consumers only when it can be interpreted as value.

Weak Relationship with Purchase Intention :

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Although Trust and Satisfaction are formed well, the path to Purchase Intention is not significant. This indicates that consumers rarely express purchase intent explicitly in social media comments. Purchase intention is a more complex behavior and is influenced by many other factors such as price, product quality, and promotions. Therefore, CSR functions more as a image-building and long-term relationship driver rather than a direct driver of purchase intent.

Limitations :

Data come from short social media comments that are expressive and emotional, not actual behavior. The binary coding, while valid, does not capture the full Nuance of text such as sarcasm or cultural context. Purchase Intention is rarely expressed explicitly in comments, so the model may not explain the variance in PI well.

Future Research :

Future studies could combine UGC data with quantitative surveys on purchase intent, or use advanced text analysis (e.g., NLP) to capture more complex nuances. Thus, the CSR → Value → Trust/Satisfaction → Purchase Intention relationship can be tested with richer data.

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