Green Innovation and Corporate Social Responsibility

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Indonesia's government policy recommends that medium and large companies carry out corporate social responsibility programs. These programs provide sustainability for the company because they can involve community social relations, economic growth, and increasing environmental awareness. Corporate social responsibility can increase green innovation in companies with the stability of environmentally friendly materials, emission reductions for the surrounding community, and saving energy use. Corporate social responsibility has a positive effect on firm performance because the company has maintained the continuity of the process. After all, it has a harmonious relationship with the community. Furthermore, green innovation positively affects firm performance because the company can reduce energy use and utilize environmentally friendly resources. Therefore, green innovation can mediate the influence of corporate social responsibility and firm performance.

corporate social responsibility | firm performance | green innovation

1. Corporate Social Responsibility

Corporate Social Responsibility is a challenge for companies concerning humane approaches to social and environmental issues. It is used as a test concept by considering its application in the environment and the idea of the business-society interaction (Moon et al. 2005; Tjahjadi et al. 2021). Corporate Social Responsibility is defined in five sections through a comprehensive analysis of 37 relevant definitions from 1980 to 2003, including the environmental, social, economic, stakeholder, and volunteer sections (Dahlsrud 2008). The company incorporates political conflict with the local culture to provoke the economic system (Hermanto et al. 2021). Nonetheless, corporate social responsibility is the business, implying that the corporation runs by stressing the social aspects of responsibly exploiting capabilities. Business sustainability is responsible for the implementation of the results of the relationship between the community and the company, in which the individual policies of the managers require wise decision-making (Wood 1991).

Companies that implement corporate social responsibility will improve the government's commitment to promoting and trying to provide sustainability for company investments, where this business requires top management's readiness for the success of the objectives based on environmental business (Abbas 2020; Wongthongchai and Saenchaiyathon 2019; Tarigan et al. 2020). Corporate social responsibility aims to improve strategic implementation and dynamic development in the industrial sector to support countries' economic activities functioning smoothly (Anser et al. 2018). Community involvement in corporate social responsibility practices helps minimize emissions, while, overall, it leads to an increase in sustainable environmental awareness (Gordon et al. 2012; Santoso et al. 2022).

2. Green Innovation

Green innovation refers to diminishing the risk of environmental exploitation and the negative impact caused in terms of resources, including energy (Basana et al. 2022). Environmentally friendly innovation with novel technology and collaboration on energy savings, pollution avoidance, recycling waste, making environmentally friendly products, and managing the company's surrounding environment are all examples of green innovation (Tang et al. 2017). The company's green innovation can manufacture items and provide services that are supposed to have little or minimal environmental impact (Wong et al. 2012). Furthermore, implementing green innovation in businesses increases competition (Tarigan et al. 2021). In addition to increasing efficiency in the environment, it involves lowering costs for chemical waste disposal, helping companies comply with government regulations, and generating positive reactions from stakeholders for increasing consumers and attaining superior product quality (Chiou et al. 2011). Eco-innovation is a reasonable basis on which companies can implement green innovation to address rapid climate change as corporate environmental responsibility (Sáez-Martínez et al. 2016). Eco-innovation aims to improve the company's environmental and economic performance by implementing eco-efficiency (Leitão et al. 2019; Barba-Sánchez and Atienza-Sahuquillo 2016; Sáez-Martínez et al. 2016).

The supporting element in green innovation indicates the company's support by paying attention to social expectations for pressure from stakeholders who are willing to take responsibility but have a significant impact on social expectations as awareness in taking the opportunity to utilize the environment sustainability (Lee et al. 2018). Furthermore, in encouraging the expansion of green innovation, companies allocate exports intensively and tend to maximize the progress of green innovation practices in order to develop to a better level (Galbreath 2017).

3. Firm Performance

Profitability, growth, market value development, customer happiness, employee loyalty, environmental audit accuracy, firm operations, and social activities comprise a comprehensive policy that includes nine multidimensional firm performances (Tarigan et al. 2021). The company's expertise, blends, and technical capabilities propel it (Abeysekara et al. 2019). Foreign ownership and corporate governance drive the determinants of firm performance with dynamic political continuity (Mardnly et al. 2018). The firm's competitive recognition in the market reflects its success, and maintaining value creation and value capture operations can help the firm perform better (Lepak et al. 2007; Wongthongchai and Saenchaiyathon 2019; Nguyen et al. 2021). The firm performance focuses on investors globally, removing the limitations of financial investment barriers, establishing developments and new opportunities, and allowing companies to gain performance efficiency (Al-Matari et al. 2014). Finally, management that executes potential logistics renewal in the environment in the practice of business performance must be able to finish long-term strategies, with indirect advantages visible at the start of the economy after its implementation (Agyabeng-mensah et al. 2020; Zhu et al. 2005; Tarigan et al. 2020).

4. Corporate Social Responsibility and Green Innovation

The relationship between corporate social responsibility and green innovation is the renewal of applied technology within the company environment that is in line with the community's needs and the company's sustainability and strategy. Green innovation and corporate social responsibility have a strong dynamic impact, each with a favorable effect on the other (Handayani et al. 2017; Shahzad et al. 2020a). The continuity of the implementation of corporate social responsibility affects the performance of green innovation that renders the company attractive in the market (Rehfeld et al. 2007). Corporate social responsibility is a government recommendation for companies to pay attention to the environment. Eco-innovation is one form of output by which companies should attain eco-efficiency. Companies can implement eco-innovation to improve products, processes, and markets by reducing the use of natural resources and reducing environmental impacts (Leitão et al. 2019; Barba-Sánchez and Atienza-Sahuquillo 2016). Corporate environmental performance can impact increasing eco-innovation, with the formation of resource efficiency and a green market in 3647 SMEs operating in 38 countries (Sáez-Martínez et al. 2016).

The company has the resources and capabilities to excel competitively, allowing it to link corporate social responsibility performance with green innovation (Broadstock et al. 2019). In addition, companies can distribute and integrate knowledge on corporate social responsibility and green innovation (Gras-gil et al. 2016). The benefits of implementing corporate social responsibility include improved company image and staff skills, customer happiness, increased workforce, and environmental friendliness (Gürlek and Tuna 2017; Mazodier et al. 2021).

5. Green Innovation and Firm Performance

The link between green innovation and firm performance is the foundation of management's policy to perceive green innovation as improving firm performance (Novitasari and Agustia 2021; Siagian et al. 2021). However, competition in the aggressive business world has a role in building and establishing effective stakeholder control. Therefore, the accuracy of a policy plays a significant role in providing opportunities for global companies (Antonioli et al. 2013; Xue et al. 2019). Furthermore, green innovation provides financial business and ecological performance (Tariq et al. 2017; Xie et al. 2019). Research by Barba-Sánchez and Atienza-Sahuquillo (2016) states that environmental proactiveness is a form of implementing eco-innovation that focuses on green innovation as reducing and preventing environmental damage. This research shows that environmental proactiveness can have a positive and significant impact on the economic performance and environmental performance of 312 Spanish wineries. Furthermore, Leitão et al. (2019) stated that the technology used, market characteristics, public policies, cooperation relationships, and lean management could significantly impact eco-innovation in 334 Portuguese companies contributing to the economy's more competitive dynamic. Furthermore, corporate environmental performance can affect increasing firm performance consisting of environmental performance and economic performance in 3647 SMEs operating in 38 countries (Sáez-Martínez et al. 2016).

This practice allows data on market and financial performance to be easily monitored by stakeholders in implementing social performance in the environment (Baah and Jin 2019; Jin et al. 2017). Green innovation saves cost modification models of products, operations, and processing as company finances increase (Khan and Johl

2019; Tarigan et al. 2021). The company can improve its existence as it applies the practices of green innovation and green management (Albort-morant et al. 2016; Awan et al. 2018), especially by providing the benefits of green innovation for the companies to enjoy, which indicates trust in a high price for firm performance (Ho et al. 2016).

6. Corporate Social Responsibility and Firm Performance

Corporate social responsibility and firm performance, which serve as attempts to enhance trust among stakeholders, are the aspects to encourage the sustainability of corporate social responsibility practices. The results of a study by Wei et al. (2020) showed that customer trust could reduce the negative impact of corporate social responsibility and enhance firm performance. In addition, a study by Canh et al. (2019) demonstrated that, while the capital spent to implement corporate social responsibility does not generate a return on investment, it does have a favorable impact on firm performance. CSR implementation is a policy set by the government for companies to pay attention to environmental conditions. The policies set are essential, so companies can quickly create and spread eco-innovation to reduce emissions. For example, public policies have been stipulated in Europe by which companies that reduce emissions can get incentives in the form of tax reductions and receive subsidies from the government, which has a significant impact on eco-innovation in 334 Portuguese companies (Leitão et al. 2019).

Therefore, companies attain a better firm performance by implementing corporate social responsibility (Flammer 2015; Nguyen et al. 2021). Furthermore, corporate social responsibility utilizes resources effectively and enhances firm performance and reputation among stakeholders, clients, and suppliers (Orlitzky et al. 2003).

7. Mediation Effects of Green Innovation

Several previous studies have found continuity between corporate social responsibility and firm performance. Consequently, adding green innovation as a mediating variable will affect operational efficiency (Gillani et al. 2020) on environmental management technology and determinants of the success of the company's sustainability (Hansen and Schaltegger 2016). Green innovation bridges eco-design, renewable energy, green supply chain management, and eco-efficiency, along with enhancing firm performance on the availability of resources and balancing environmental protection in corporate social responsibility policies (Su et al. 2020).

However, if a corporation spends solely because of external pressure, the invention may fail to offer financial benefits to the organization (Arfi et al. 2018). The regulation of companies decreases their environmental impact, which will benefit a company's competitiveness in the market by making profits and increase firm performance significantly (Zhang et al. 2019a).

8. Diagnostic Use of Sustainability Control Variables Leverages, Tangibility, Firm Age, Firm Size and Board Size

Research results show that corporate social responsibility can impact firm performance for companies (Wei et al. 2020; Canh et al. 2019; Flammer 2015; Orlitzky et al. 2003). Firm performance can be influenced by raising the capital structure's leverage. The profit generated by the company can determine conventional leverage as a means of financing. In Saudi Arabia, the United Arab Emirates, and Qatar, leverage is a term that is used to compare a company's equity to its overall debt (El-Khatib 2017). Companies must maintain the amount of leverage to have better performance, because highly leveraged firms make the company's performance decline (Gharsalli 2019). Tangibility, firm size, and firm age can determine the amount of conventional leverage (El-Khatib 2017). Apart from the company's leverage, the value of tangible assets can be used to assess firm performance, size, and age (Gharsalli 2019).

Firm size and tangibility are control variables for companies in determining profitability as a form of firm performance in ASEAN countries, namely, Indonesia, Malaysia, the Philippines, and Thailand (Liang et al. 2020). Firm size has a negative impact on company leverage for the ASEAN countries except for Indonesia, while, tangibility assets impact Malaysia and are positive for the Philippines. Asset turnover, capital assets, and firm size impact firm performance, while leverage has an impact on decreasing the firm performance of companies in Mauritius (Bhattu-Babajee and Seetanah 2021). The significant capital owned by the company can loosen credit policies with prospective customers to increase firm performance through increased sales and growing market share (Habib et al. 2022). Firm size can determine firm performance for the company (Yadav et al. 2020). What is different in determining firm performance is a large number of board sizes with positions on the board of commissioners in the company (Ozbek and Boyd 2020). The board of directors' function is critical in sustaining the company's ability to influence financial success through increased investor participation (Yakob and Hasan 2021).

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