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Does Corporate Social Responsibility affect Firm Value? The mediating role of green innovation

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Abstract

The purpose of this study is to investigate the effects of corporate social responsibility on green process innovation, green product innovation, and firm value; the effects of green process innovation and green product innovation on firm value; and the mediating roles of green process innovation and green product innovation in the relationship between corporate social responsibility and firm value. The study is grounded in stakeholder theory and Resource-Based View theory.

This research uses purposive sampling in selecting the sample. The sample consists of manufacturing companies listed on the Indonesia Stock Exchange during 2018–2021. Eighteen companies met the sampling criteria. Data were collected through observation, and path analysis was used as the analytical technique.

The results show that corporate social responsibility has a positive but insignificant effect on green process innovation; a positive and significant effect on green product innovation; and a positive but insignificant effect on firm value. Green process innovation and green product innovation have positive and significant effects on firm value. Green process innovation does not mediate the effect of corporate social responsibility on firm value, whereas green product innovation mediates the effect of corporate social responsibility on firm value.

Keywords: Corporate Social Responsibility, Green Process Innovation, Green Product Innovation, Firm Value, Stakeholder Theory, Resource-Based View Theory

1. INTRODUCTION

Background

Nowadays, corporate social responsibility (CSR) has become increasingly important in academic discussions. More companies are incorporating social responsibility into their strategies because of growing environmental complexity and financial scandals involving several prominent organizations around the world. This is essential for maintaining their competitive advantage (D'Amato & Falivena, 2020). Since the 2008–2009 financial crisis, public-interest entities have been increasingly active in Corporate Social Responsibility (CSR) strategies aligned with the triple bottom line (economic, social, and environmental objectives).

Nowadays, the subject of corporate social responsibility (CSR) is taking center stage in scholarly debates. Due to the growing complexity of the environment and financial scandals involving several of the world's most prominent organizations, more and more businesses are integrating social responsibility into their plans. To keep their competitive edge, they must do this (D'Amato & Falivena, 2020). Since the financial crisis of 2008–2009, public interest organizations have been actively involved in CSR initiatives that support the triple bottom line (economic, social, and environmental objectives).

However, Velte (2022) highlights different perspectives regarding national frameworks, such as the Global Reporting Initiative (GRI) Standards and their voluntary nature in many countries. Stakeholders criticize CSR reports and CSR performance measures because of greenwashing practices and information overload (Huang and Watson, 2015). CSR reports and performance measures may also be associated with managerial policies as potential instruments for corporate self-presentation (Hua and Watson, 2015). Effective CSR, however, should improve financial performance and firm value (Schaltegger et al., 2019).

Velte (2022), however, notes opinions about different national frameworks, including the Global Reporting Initiative (GRI) Standards and the fact that many governments only require them to be completed voluntarily. Due to information overload and greenwashing practices, stakeholders critique CSR reports and CSR performance measures (Huang and Watson 2015). The improvement of management policies is linked to CSR reports and performance indicators as possible instruments for self-image (Hua and Watson 2015). Actually, good corporate social responsibility (CSR) should improve firm value and financial performance (Schaltegger et al., 2019).

In Indonesia, corporate social responsibility (CSR) is strictly regulated under Law No. 40 of 2007 concerning Limited Liability Companies, Law No. 25 of 2007 concerning Investment, and Regulation of the Minister of State-Owned Enterprises No. PER-5/MBU/2007 concerning the Partnership Program of State-Owned Enterprises with Small Enterprises and the Community Development Program. Indonesia has even been described as the first country to establish legal requirements for corporate social responsibility (Rosser & Edwin, 2010).

In the context of Indonesia, corporate social responsibility (CSR) has been strictly regulated under Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 25 of 2007 concerning Investment, and the Regulation of the Minister of State-Owned Enterprises Number Per-5/MBU/2007 concerning the Partnership Program of State-Owned Enterprises with Small

Enterprises and the Environmental Development Program. Actually, according to Rosser and Edwin (2010), Indonesia was the first nation to enact legislation requiring corporate social responsibility.

In practice, however, CSR implementation in Indonesia still faces several challenges. Community needs are not always addressed in a concrete and targeted manner. Some companies continue to implement CSR not solely as a form of social responsibility but also as a means of obtaining commercial benefits. CSR should become an integral corporate need rather than merely a regulatory requirement because, in addition to improving corporate image, it can contribute to national development (Nayenggita, Raharjo, & Resnawaty, 2019). CSR may also become merely an outlet for companies to distribute funds to improve their image without adequately considering the environmental and social conditions for which they should be responsible (Aryakusumo & Jonathan, 2022). Research findings indicate that some companies conduct CSR activities to conceal unethical behavior (Suhartati, Warsini, & Junaidi, 2024). In fact, the objective of CSR should be value creation. Therefore, CSR needs to be translated into concrete actions and real activities that create value.

Companies manage operations through production, distribution, and consumption activities. These activities are undertaken to achieve the objectives pursued by the company. The primary objective is to maximize firm value. Firm value is reflected in corporate performance, which is reported in the financial statements.

A company should not remain stagnant but should continuously pursue positive changes. This enables the company to anticipate future developments, maintain business continuity, and increase firm value. Companies also need to formulate and implement various strategies to survive in an era of global competition. This can be achieved through the generation, development, and implementation of various ideas. One such idea is to create new innovations (Suhaeni, 2018).

One innovation strategy that companies can implement is green innovation (Dewi and Rahmianingsih, 2020). Green innovation refers to technologies and innovations used in production processes to maximize energy efficiency, reduce pollution, recycle waste, and create environmentally friendly product designs (Ar, 2012). Green innovation can be classified into two categories: process innovation and product innovation (Chen et al., 2006).

An example of a company that has responded to environmental problems by developing innovations is PT Unilever Indonesia Tbk. Since 2019, Rinso and Molto products produced at the Powder Non-Soap Detergent plant have used renewable biomass energy derived from palm-shell waste. PT Unilever Indonesia Tbk has implemented its Clean Future commitment, under which product packaging and formulations use environmentally friendly materials. For example, the packaging of Rinso, Molto, Wipol, and Sunlight products uses 100% recycled plastic. In addition, some products produced by PT Unilever Indonesia Tbk use surfactants and fragrances that are biodegradable in the environment (Unilever.co.id, 2021).

Green process innovation is an innovation process in which companies consider aspects such as energy conservation, waste management, resource management, and ecological impacts in their production activities (Chen and Chang, 2013). Companies implementing green process innovation focus not only on financial

performance but also on environmental performance. Green process innovation emphasizes how companies conduct each stage of production while considering the efficiency of the resources used. This may lead stakeholders to assess production processes positively because they contribute to reducing environmental damage, thereby generating a positive response toward firm value.

Green product innovation is an innovation undertaken by companies to produce environmentally friendly products by applying the 3R principles: Reduce, Reuse, and Recycle (Ar, 2012). The 3R concept involves reducing the use of products that may eventually become waste, reusing products that have already been used, and recycling products that can be reused (Cham, 2022). Companies that create environmentally friendly products can provide added value to consumers because they consider not only economic aspects but also social and environmental aspects, thereby generating positive value for the company (Sari and Handayani, 2020). Green product innovation focuses on how companies produce environmentally friendly products. This enables stakeholders to perceive that companies are not solely focused on profits but also care about the surrounding environment, preventing potential environmental problems and encouraging positive stakeholder responses to corporate performance, which can increase firm value.

Green process innovation and green product innovation constitute implementations of Corporate Social Responsibility (CSR) because companies consider the impacts of their activities on their surroundings and develop innovations that can reduce environmental problems. CSR is a form of social responsibility that companies have toward relevant internal and external parties (Sindhudiptha and Yasa, 2013). Law No. 40 of 2007 concerning Limited Liability Companies and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies establish an obligation for companies to implement CSR. Companies should therefore recognize that their objectives are not limited to maximizing profits but also include concern for the social and environmental conditions surrounding their operations.

A total of 40 companies operating in Indonesia that had implemented CSR and received assessments consistent with CSR implementation received the 2022 CSR Excellence Award at the Indonesia CSR Excellence Award 2022. The event expected future CSR programs to support transformation toward a digital society and contribute to economic and environmental development (JPNN.com, 2022). This demonstrates that CSR plays an important role in companies and cannot be separated from social and environmental aspects. Companies are expected to provide support and assistance to communities and preserve the environment (Hutagalung and Putra, 2022).

The increasing number of environmental problems, such as waste accumulation and pollution from industrial waste, encourages companies to implement green process innovation and green product innovation. These innovations can reduce environmental damage by considering production processes in operational activities and creating environmentally friendly products. Companies are expected to preserve the environment as much as possible during their operations and to develop products that benefit both society and the environment.

This study focuses on the implementation of CSR and its effect on firm value through green process innovation and green product

innovation. The difference between this study and previous research lies in the measurement of green process innovation. Dai and Xue (2022) used green patents to measure green innovation, whereas this study uses ISO 14001 to measure green process innovation and content analysis to measure green product innovation. This study also extends previous research by Kraus et al. (2020) on the effect of CSR on green innovation and Dai and Xue (2022) on the effect of green innovation on firm value. Dai and Xue (2022) treated green innovation as a single construct, whereas this study divides it into two types: green process innovation and green product innovation. This distinction is intended to identify which type of green innovation has the stronger effect as a mediating variable.

2. THEORETICAL FOUNDATION

Stakeholder Theory

Stakeholder theory was first proposed by Freeman (1984). Stakeholders can be defined as groups that are important to the survival and success of a company (Freeman, 2004). This theory explains that companies have responsibilities to all stakeholders rather than focusing solely on shareholders. Companies should consider other stakeholders, including customers, employees, suppliers and distributors, and local communities. All parties involved play important roles in the company; therefore, no single party should be regarded as the only important contributor to corporate success.

Companies have a responsibility to fulfill the wants and needs of stakeholders, particularly those who have influence over the availability of resources used in operational activities, such as employees, customers, and owners (Ghozali and Chariri, 2007:409). Stakeholders therefore play an important role in the company. Stakeholders tend to support businesses that consider their interests (Harrison and Wicks, 2013). Such stakeholder support contributes to corporate survival (Tarigan and Samuel, 2014).

Resource-Based View Theory

Resource-Based View (RBV) theory was first proposed by Wernerfelt (1984). It explains how companies use resources efficiently to achieve competitive advantage. The basis of a company's competitive advantage lies in the bundle of assets it possesses, consisting of tangible and intangible assets (Wernerfelt, 1984). Companies achieve sustainable competitive advantage through unique resources that are difficult to imitate (Barney, 1991).

Appropriate resource utilization contributes to improved corporate performance. Companies that can manage and use resources efficiently possess an advantage over other companies. Barney (1991) argues that companies can maintain their competitive advantage over time by implementing strategies that leverage their internal strengths.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's commitment to fulfilling its social and environmental obligations to all stakeholders in order to achieve common interests. The concept of CSR encompasses all stakeholders, including shareholders, employees, customers, suppliers, governments, non-governmental organizations, international organizations, and other relevant

stakeholders (Fontaine et al., 2006). CSR can increase corporate awareness of the importance of social and environmental conditions. CSR is mandatory for companies under Law No. 40 of 2007 concerning Limited Liability Companies and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies.

Green Process Innovation

Green process innovation is an innovation process undertaken by companies that considers aspects such as energy conservation, waste management, resource management, and ecological impacts in production activities (Chen and Chang, 2013). Green process innovation reduces air emissions and water consumption, maximizes the use of resources and energy, and replaces fossil fuels with bioenergy (Kivimaa and Kautto, 2010). Its implementation seeks to maximize resource utilization in managing production processes. Companies implement green process innovation to reduce environmental impacts through the development of production facilities and the introduction of new processes (Cheng et al., 2014).

Green Product Innovation

Green product innovation is an innovation undertaken by companies to produce environmentally friendly products by applying the 3R principles: Reduce, Reuse, and Recycle (Ar, 2012). Green product innovation contributes to reducing the effects of global warming (Chen et al., 2006). Products developed through green product innovation are attractive to consumers because they use more natural materials and reduce the use of hazardous substances. Consumer interest in environmentally friendly products encourages companies to adopt green product innovation.

Firm Value

Firm value can be reflected in the company's share price in the capital market. When a company's share price increases, its firm value generally increases. Rising share prices may occur because investors are willing to invest in the company. Kusumayanti and Astika (2016) define firm value as a representation of the quality of corporate performance that influences investors' perceptions. High firm value increases investor confidence in corporate performance and future prospects (Sujoko and Soebiantoro, 2007). Firm value is generally influenced by financial factors, but non-financial factors also affect firm value (Kusumayanti and Astika, 2016).

Theoretical Framework

Stakeholder theory explains that companies have responsibilities to all stakeholders rather than focusing solely on shareholders. Resource-Based View theory explains that company resources can be used efficiently to create competitive advantages that enable companies to compete with others.

CSR, as a social responsibility undertaken by companies, plays an important role in the conditions surrounding the company. Corporate operations are often focused on achieving profits and may pay insufficient attention to their social and environmental impacts. Through CSR implementation, companies seek various ways to maintain and develop the social and environmental conditions surrounding their operations. One way to develop the business is through innovation (Dewi and Rahmianingsih, 2020).

Innovation represents an important business opportunity that companies can adopt to compete in the current era of globalization.

CSR implementation makes companies aware of environmental problems and encourages them to develop green process innovation and green product innovation to reduce environmental damage. Green process and green product innovations represent positive corporate responses. These innovations are increasingly easier to implement and distribute because consumers are becoming more interested in environmentally friendly products as environmental awareness increases (Waskito and Harsono, 2012). Their implementation can contribute to addressing environmental problems and improve the public perception of the company's brand.

The implementation of green process innovation and green product innovation can become a competitive advantage because companies possess unique resources. Efficient resource use during production can generate environmentally friendly outputs. The resulting competitive advantage creates added value and enables companies to compete with other firms. Corporate competitive advantage can be reflected in performance, such as the development of products that provide greater benefits to society and the environment. This may increase consumers' interest in products with unique innovations and environmental concern, improve the company's brand image, and ultimately increase firm value.

Firm value is an important assessment for stakeholders when evaluating corporate performance. Firm value is a ratio related to the assessment of company performance in the capital market (Damas et al., 2021). It is generally influenced by financial factors, but non-financial factors also play a role (Kusumayanti and Astika, 2016). Financial factors include increased product sales that generate higher profits, while non-financial factors include CSR implementation through green process innovation and green product innovation, such as waste management and the creation of environmentally friendly products that attract stakeholders.

Stakeholder theory explains how firm value can be achieved through CSR implementation. Companies that operate with concern not only for profits but also for social and environmental conditions can increase firm value. Resource-Based View theory explains that unique corporate resources can become competitive advantages that increase firm value through green process innovation and green product innovation. As manifestations of CSR, these innovations can increase firm value because CSR activities and innovation may attract investors.

CSR implementation leads to green process innovation and green product innovation because companies respond to environmental problems by developing innovations that reduce damage caused by operational activities. These innovations provide solutions to environmental problems and create positive perceptions among stakeholders. Positive perceptions encourage stakeholders to contribute to the company through investment or product purchases, thereby increasing firm value.

Based on the theoretical discussion above, a theoretical framework can be developed to describe the relationships among the variables examined in this study:

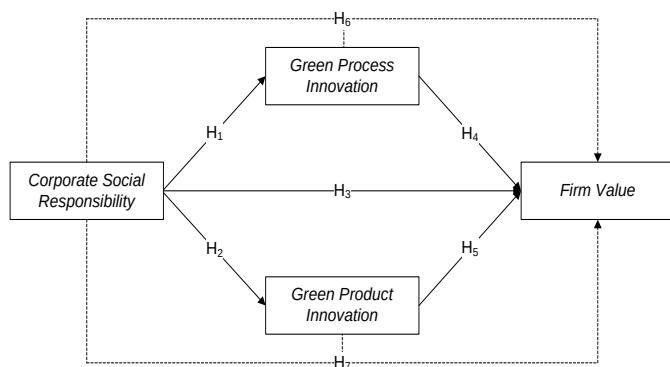


Figure 1. Theoretical Framework

Based on the theoretical framework above, the research hypotheses are as follows:

- H1: Corporate social responsibility has a significant effect on green process innovation.
- H2: Corporate social responsibility has a significant effect on green product innovation.
- H3: Corporate social responsibility has a significant effect on firm value.
- H4: Green process innovation has a significant effect on firm value.
- H5: Green product innovation has a significant effect on firm value.
- H6: Green process innovation mediates the effect of corporate social responsibility on firm value.
- H7: Green product innovation mediates the effect of corporate social responsibility on firm value.

3. RESEARCH METHOD

Population and Sample

The population of this study consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2018–2021. Manufacturing companies were selected because the measurement of green product innovation focuses on product raw materials, product development or design, and whether the resulting products can be recycled, reused, or decomposed. The sample was selected using purposive sampling. The criteria were: manufacturing companies listed on the IDX during 2018–2021; manufacturing companies that published annual reports and sustainability reports during 2018–2021; manufacturing companies that presented financial statements in Indonesian Rupiah; and manufacturing companies that disclosed Global Reporting Initiative standards in their sustainability reports during 2018–2021.

Types and Sources of Data

The data used in this study are documentary data consisting of annual reports and sustainability reports published by publicly listed companies on the Indonesia Stock Exchange (IDX), together with stock price data for 2018–2021. The study uses secondary data, namely data obtained indirectly and recorded by other parties. The data were obtained from the Indonesia Stock Exchange (IDX) through www.idx.co.id.

Operational Definitions

Corporate Social Responsibility

The independent variable in this study is Corporate Social Responsibility (CSR), defined as the company's commitment to fulfilling social and environmental obligations and its concern for the community, environment, and stakeholders surrounding the company (Sabatini and Sudana, 2019). CSR is measured through corporate social responsibility disclosure based on the Global Reporting Initiative (GRI 2016) standards using the CSR disclosure index with the following formula:

$$CSDI_j = \frac{\sum X_{ij}}{n_j}$$

Notes:

CSDI_j = Corporate Social Disclosure Index of company j

n_j = Number of items for company j (89 items)

X_{ij} = 1 if item i is disclosed; 0 if item i is not disclosed

Green Process Innovation

The mediating variable in this study is green process innovation, defined as an innovation process that considers energy conservation, waste management, resource management, and ecological impacts in production activities (Chen and Chang, 2013). According to Lin et al. (2014), ISO 14001 certification is used as an indicator of green process innovation. ISO 14001 is a process-based standard that provides a framework for integrating environmental management practices into company operations (Lin et al., 2014). Green process innovation is measured using a dummy variable, with a value of 1 if the company has ISO 14001 certification and 0 otherwise.

Green Product Innovation

The mediating variable in this study is green product innovation, defined as an innovation undertaken by companies to produce environmentally friendly products by applying the 3R principles: Reduce, Reuse, and Recycle (Ar, 2012). Green product innovation is measured using content analysis based on the following criteria (Chang, 2011; Xie et al., 2019):

1. The company selects raw materials that generate the least pollution.
2. The company uses the minimum amount of material to develop or design products.
3. The company produces products that are easy to recycle, reuse, and decompose.

Companies that disclose the criterion receive a value of 1, while companies that do not disclose it receive a value of 0. The formula used is as follows:

$$GProdIn = \frac{\sum X_j}{N_j}$$

Notes:

GProdIn = Green Product Innovation

X_j = Number of criteria fulfilled by the company

N_j = Number of criteria that should be fulfilled (3 items)

Firm Value

The dependent variable in this study is firm value, defined as a representation of the quality of corporate performance that influences investors' perceptions (Kusumayanti and Astika, 2016). Firm value is measured using Tobin's Q (Gaio and Raposo, 2011), with the following formula:

$$Q_{i,t} = \frac{BVA_{i,t} + MVE_{i,t} - BVE_{i,t}}{BVA_{i,t}}$$

Notes:

$Q_{i,t}$ = Firm value of company i in year t

$BVA_{i,t}$ = Book value of total assets of company i in year t

$MVE_{i,t}$ = Closing market price of common shares $\times$ number of shares outstanding

$BVE_{i,t}$ = Book value of equity of company i in year t

4. RESULTS AND DISCUSSION

Research Data Description

This study was conducted on manufacturing companies listed on the Indonesia Stock Exchange. The observation period covered four years, from 2018 to 2021. Eighteen companies met the sample selection criteria, resulting in 72 observations over the four-year observation period.

Coefficient of Determination Test (R^2)

The coefficient of determination test assesses the extent to which the model can explain variation in the dependent variable. The coefficients of determination used are Nagelkerke R Square for sub-structure 1, R Square for sub-structure 2, and Adjusted R Square for sub-structure 3.

Table 1. Results of the Coefficient of Determination Test (R^2)

Structural Equation	Nagelkerke R Square	R	R Square	Adjusted R Square
Sub-structure 1	0.002	-	-	-
Sub-structure 2	-	0.409	0.167	0.138
Sub-structure 3	-	0.578	0.334	0.260

Source: Processed Data (2023)

Based on the coefficient of determination test presented in Table 4.3, the Nagelkerke R Square for sub-structure 1 is 0.002. Thus, 0.2% of the effect of CSR on green process innovation can be explained by the model, while 99.8% is explained by other variables outside the model.

For sub-structure 2, the R Square is 0.167. Thus, 16.7% of the effect of CSR on green product innovation can be explained by the model, while 83.3% is explained by other variables outside the model.

For sub-structure 3, the R Square is 0.260. Thus, 26% of the effect of CSR, green process innovation, and green product innovation on firm value can be explained by the model, while 74% is explained by other variables outside the model.

Simultaneous Test (F Test)

The simultaneous test (F test) is used in sub-structures 2 and 3 to determine whether the independent variables jointly affect the dependent variable. The F test is evaluated by comparing the probability value with a significance level of $\alpha = 5\%$. If the significance level is less than 5%, all independent variables jointly affect the dependent variable.

Table 2. Results of the Simultaneous Test (F Test)

Structural Equation	F	Sig.
Sub-structure 2	5.809	0.023
Sub-structure 3	4.515	0.011

Source: Processed Data (2023)

Based on the F test presented in Table 4.4, the result for sub-structure 2 shows that the effect of CSR on green product innovation has a significance value of 0.023 (less than 0.05). Thus, CSR affects green product innovation, and the conceptual framework is supported by the model.

For sub-structure 3, the effect of CSR, green process innovation, and green product innovation on firm value has a significance value of 0.011 (less than 0.05). Thus, CSR, green process innovation, and green product innovation jointly affect firm value, and the conceptual framework is supported by the model.

Assessing Regression Model Fit

The regression model fit for sub-structure 1 is tested using the Goodness of Fit Test measured by the Chi-Square value. According to Ghazali (2018:333), the Hosmer and Lemeshow Goodness of Fit Test examines the null hypothesis that the empirical data fit the model, meaning that there is no difference between the model and the data and the model can therefore be considered fit.

Table 3. Results of the Hosmer and Lemeshow Goodness of Fit Test

Structural Equation	Chi-square	Sig.
Sub-structure 1	9.239	0.100

Source: Processed Data (2023)

Based on the Hosmer and Lemeshow test presented in Table 4.5, the result for sub-structure 1 shows that the effect of CSR on green process innovation has a significance value of 0.100 (greater than 0.05). Thus, the model is considered to have an acceptable fit.

Path Analysis

Path analysis is an extension of multiple linear regression analysis used to estimate causal relationships among variables that have been theoretically established.

Table 4. Results of Path Analysis

Structural Equation	Standardized Coefficient Beta	Sig.	Ket.
Sub-structure 1 CSR GProcIn	1.262	0.856	Not Significant
Sub-structure 2 CSR GProdIn	0.409	0.023	Significant
Sub-structure 3 CSR FV	0.150	0.393	Not Significant
GProcIn FV	0.341	0.042	Significant
GProdIn FV	0.426	0.022	Significant

Source: Processed Data (2023)

Based on the path analysis results presented in Table 4.6, the findings can be explained as follows:

1. The effect of CSR on GProcIn produces a path coefficient of 1.262 with a significance value of 0.856. Thus, CSR has a positive effect on GProcIn of $1.262 \times 100\% = 126.2\%$. This means that increased CSR implementation tends to increase GProcIn.
2. The effect of CSR on GProdIn produces a path coefficient of 0.409 with a significance value of 0.023. Thus, CSR has a positive effect on GProdIn of $0.409 \times$

100% = 40.9%. This means that increased CSR implementation tends to increase GProcIn.

3. The effect of CSR on FV produces a path coefficient of 0.150 with a significance value of 0.393. Thus, CSR has a positive effect on FV of $0.150 \times 100\% = 15\%$. This means that increased CSR implementation tends to increase FV.
4. The effect of GProcIn on FV produces a path coefficient of 0.341 with a significance value of 0.042. Thus, GProcIn has a positive effect on FV of $0.341 \times 100\% = 34.1\%$. This means that increased GProcIn implementation tends to increase FV.
5. The effect of GProcIn on FV produces a path coefficient of 0.426 with a significance value of 0.022. Thus, GProcIn has a positive effect on FV of $0.426 \times 100\% = 42.6\%$. This means that increased GProcIn implementation tends to increase FV.

Partial Test (t Test)

The partial test (t test) is used to determine the effect of each independent variable on the dependent variable (Ghozali, 2018:111). The t test is evaluated by comparing the probability value with a significance level of $\alpha = 5\%$. The t-test results are presented in Table 4.6. The findings are as follows:

1. CSR does not significantly affect GProcIn. Therefore, H1, which states that CSR has a significant effect on GProcIn, is rejected.
2. CSR significantly affects GProcIn. Therefore, H2, which states that CSR has a significant effect on GProcIn, is accepted.
3. CSR does not significantly affect FV. Therefore, H3, which states that CSR has a significant effect on FV, is rejected.
4. GProcIn significantly affects FV. Therefore, H4, which states that GProcIn has a significant effect on FV, is accepted.
5. GProcIn significantly affects FV. Therefore, H5, which states that GProcIn has a significant effect on FV, is accepted.

Sobel Test

The mediation test is interpreted using the criterion that if the significance level is < 0.05 , variable M is considered to mediate the causal relationship between independent variable X and dependent variable Y.

Table 5. Results of the Sobel Test

Variable Combination	Estimate	Standard Error	P Value of Sobel Test
CSR FV (Via GProcIn)	1.262 ; 1.633	6.963 ; 0,764	0.4283
CSR FV (Via GProcIn)	1.532 ; 3.632	0.636 ; 1.490	0.0433

Source: Processed Data (2023)

<https://www.danielsoper.com/statcalc/calculator.aspx?id=31>

Based on the Sobel test results presented in Table 4.8, the effect of CSR on FV through GProcIn has a probability value of $0.4283 > 0.05$. In the indirect-effect analysis, CSR on GProcIn in sub-structure 1 has a significance value of $0.856 > 0.05$, while GProcIn

on FV in sub-structure 3 has a significance value of $0.042 < 0.05$. Thus, GProcIn does not mediate the effect of CSR on FV. Therefore, H6, which states that GProcIn mediates the effect of CSR on FV, is rejected.

The effect of CSR on FV through GProcIn has a probability value of $0.0433 < 0.05$. In the indirect-effect analysis, CSR on GProcIn in sub-structure 1 has a significance value of $0.023 < 0.05$, while GProcIn on FV in sub-structure 3 has a significance value of $0.022 < 0.05$. Thus, GProcIn mediates the effect of CSR on FV. Therefore, H7, which states that GProcIn mediates the effect of CSR on FV, is accepted.

The mediation type for GProcIn is no mediation (Little et al., 2007) because GProcIn does not mediate the relationship between CSR and FV. The mediation type for GProcIn is full mediation (Little et al., 2007) because GProcIn mediates the relationship between CSR and FV.

Discussion

The Effect of Corporate Social Responsibility on Green Process Innovation

Based on the path analysis results presented in Table 4.6, the path coefficient is 1.262 with a significance value of 0.856. This indicates that CSR has a positive but insignificant effect on green process innovation. Thus, CSR implementation tends to increase green process innovation; however, its effect is not strong. Therefore, H1 is rejected.

CSR represents a company's social and environmental obligation and increases awareness of the environmental impacts of operational activities. CSR implementation can improve strategic implementation and dynamic development in the industrial sector to support economic activity (Anser et al., 2018). When companies are encouraged to prioritize social and environmental conditions, they seek appropriate solutions to maintain these conditions and avoid undesirable problems. Companies may implement CSR programs such as tree planting to reduce environmental damage and develop innovations through green process innovation.

Green process innovation implemented by companies uses machinery and technology intended to reduce environmental damage. However, disclosure of CSR implementation by the sampled companies indicates that their operations still generate environmentally harmful emissions. Production processes using machinery or technology powered by fossil fuels continue to have adverse environmental effects. One example is PT Kimia Farma Tbk, which still uses energy derived from fossil fuels (PT Kimia Farma Tbk Sustainability Report, 2021).

This finding is consistent with Novitasari and Tarigan (2022), who found that CSR has a positive effect on green innovation. Social obligations undertaken by companies can increase green innovation through corporate participation in programs related to surrounding communities and the environment. This result is also consistent with Padilla-Lozano and Collazo (2021), who found that CSR has a positive effect on green innovation.

The Effect of Corporate Social Responsibility on Green Product Innovation

Based on the path analysis results presented in Table 4.6, the path coefficient is 0.409 with a significance value of 0.023. This indicates that CSR has a positive and significant effect on green

product innovation. Therefore, greater CSR implementation can increase green product innovation, and H2 is accepted.

CSR implementation encourages companies to consider the impacts of their activities on surrounding environmental and social conditions. Corporate social and environmental responsibility creates more opportunities to reduce environmental damage (Novitasari and Tarigan, 2022). These efforts consider not only environmental impacts but also the benefits that can be provided to society. Companies continuously develop initiatives that benefit surrounding social and environmental conditions.

Green product innovation represents the development of innovations that create products beneficial to society while reducing environmental damage. Through such innovation, companies consider producing products that are safe for consumers and packaging that can be recycled and is therefore environmentally friendly. CSR implementation encourages companies to pay greater attention to their surrounding environment and to produce environmentally friendly products because of increased awareness of environmental sustainability. Green product innovation can reduce pollution and waste that contaminate the environment (Pankaj and Vishal, 2014).

This finding is consistent with stakeholder theory, according to which companies consider stakeholders in conducting their operations. Companies implement innovations that provide benefits not only to themselves but also to all stakeholders. Innovations that use natural materials to produce environmentally friendly products benefit society and reduce environmental pollution.

This finding is consistent with Fitriyah et al. (2020), who found that CSR has a positive and significant effect on green product innovation. It is also consistent with Hussain et al. (2022), who found that CSR significantly affects green innovation.

The Effect of Corporate Social Responsibility on Firm Value

Based on the path analysis results presented in Table 4.6, the path coefficient is 0.150 with a significance value of 0.393. This indicates that CSR has a positive but insignificant effect on firm value. Thus, CSR implementation tends to increase firm value, but its effect is not strong. Therefore, H3 is rejected.

CSR activities provide companies with positive support from stakeholders. This can improve corporate performance because operations are not focused solely on financial profits but also on social and environmental aspects. CSR disclosure can also generate positive responses from society and increase community trust. CSR disclosure can create effective communication between companies and stakeholders when CSR is integrated into all aspects of operations (Waryanti, 2009).

CSR activities receive positive but insignificant support. This may be because CSR activities have become mandatory under applicable regulations, meaning that companies implement them to avoid sanctions. In addition, CSR disclosure may be treated merely as a formality to fulfill sustainability reporting requirements (Husnaini et al., 2018). Therefore, CSR disclosure is not necessarily the primary criterion used by stakeholders when investing in or cooperating with a company.

This finding is consistent with Ardimas and Wardoyo (2014), who found that CSR does not significantly affect firm value. It is also

consistent with Wardoyo and Veronica (2013), who found that CSR does not significantly affect firm value.

The Effect of Green Process Innovation on Firm Value

Based on the path analysis results presented in Table 4.6, the path coefficient is 0.341 with a significance value of 0.042. This indicates that green process innovation has a positive and significant effect on firm value. Thus, greater implementation of green process innovation can increase firm value, and H4 is accepted.

Green process innovation considers the effects of corporate operations on the environment and surrounding communities. It reduces air emissions and water consumption, maximizes resource and energy efficiency, and replaces fossil fuels with bioenergy (Kivimaa and Kautto, 2010). Green process innovation serves as an environmental strategy that can reduce environmental damage during production and generate positive effects for stakeholders, thereby increasing firm value.

This finding is consistent with Resource-Based View theory, which explains that efficient use of corporate resources can create unique resources that become a competitive advantage. Green process innovation uses resources efficiently and reduces pollution generated by production processes, improving environmental performance and increasing firm value.

This finding is consistent with Husnaini and Tjahjadi (2021), who found that green process innovation uses resources that can reduce pollution, leading companies to improve environmental performance and positively and significantly affect firm value. The result is also consistent with Agustia et al. (2019), who found that green innovation has a positive effect on firm value.

The Effect of Green Product Innovation on Firm Value

Based on the path analysis results presented in Table 4.6, the path coefficient is 0.426 with a significance value of 0.022. This indicates that green product innovation has a positive and significant effect on firm value. Thus, greater implementation of green product innovation can increase firm value, and H5 is accepted.

Green product innovation enables companies to produce environmentally friendly products that reduce environmental pollution. These products use natural materials that do not contain hazardous substances and recyclable packaging. Public interest in and awareness of environmental preservation encourages consumers to use environmentally friendly products (Waskito and Harsono, 2012). Public support can increase sales of environmentally friendly products, thereby increasing firm value because these products benefit not only the company but also society and the environment.

This finding is consistent with Resource-Based View theory, which explains that efficient use of corporate resources enables companies to produce eco-friendly and recyclable products that become a competitive advantage. Such practices can attract investors because companies consider not only economic impacts but also social and environmental impacts, thereby increasing firm value.

This finding is consistent with Cahyaningtyas et al. (2022), who found that green product innovation has a positive and significant effect on firm value because differences in corporate resources can increase firm value in the future. The finding is also consistent with

Dai and Xue (2022), who found that green innovation has a positive effect on firm value.

The Mediating Role of Green Process Innovation in the Effect of Corporate Social Responsibility on Firm Value

Based on the Sobel test results presented in Table 4.8, the effect of CSR on firm value through green process innovation has a probability value of 0.4283. In the path analysis, the effect of CSR on green process innovation in sub-structure 2 has a significance value of 0.856, while the effect of green process innovation on firm value in sub-structure 3 has a significance value of 0.042. The results show that CSR has a positive but insignificant effect on green process innovation, whereas green process innovation has a positive and significant effect on firm value. Therefore, green process innovation does not mediate the effect of CSR on firm value, and H6 is rejected.

Green process innovation cannot mediate the effect of CSR on firm value because, although green process innovation should reduce adverse environmental impacts from operations, the sampled companies still generate environmentally harmful emissions despite their CSR disclosures. Production processes using machinery or technology powered by fossil fuels continue to have adverse environmental effects. This finding is consistent with the first hypothesis, which states that CSR does not significantly affect green process innovation.

Green process innovation is implemented as part of corporate social and environmental responsibility and is intended to improve resource efficiency. The resources used can reduce emissions, pollution, and waste contamination. However, the machinery and technology used by companies may still generate emissions and pollution that damage the surrounding environment, particularly when fossil fuels are used. Companies have not yet been able to provide machinery or technology resources that fully support such innovation. Their environmental management systems have also not been implemented optimally.

Green process innovation creates a positive corporate image and can attract stakeholder attention, thereby increasing firm value. However, CSR implementation that gives rise to green process innovation still produces adverse environmental effects. Therefore, green process innovation cannot mediate the relationship between CSR implementation and firm value.

The Mediating Role of Green Product Innovation in the Effect of Corporate Social Responsibility on Firm Value

Based on the Sobel test results presented in Table 4.8, the effect of CSR on firm value through green product innovation has a probability value of 0.0433. In the path analysis, CSR on green product innovation in sub-structure 2 has a significance value of 0.023, while green product innovation on firm value in sub-structure 3 has a significance value of 0.022. This means that green product innovation mediates the effect of CSR on firm value. Therefore, H7 is accepted.

Green product innovation mediates the effect of CSR on firm value through product innovations created from concern for social and environmental conditions, thereby gaining stakeholder support. Green product innovation enables companies to create products using raw materials that generate little pollution, minimize the amount of material used in design, and produce recyclable and reusable products. These innovations can prevent environmental damage and preserve environmental sustainability.

Green product innovation considers the use of natural materials and reduces the use of substances that are harmful to the environment in producing goods. The resulting environmentally friendly products attract stakeholders to purchase them, thereby increasing firm value. Thus, green product innovation can mediate the relationship between CSR implementation and firm value.

This finding is consistent with stakeholder theory because green product innovation addresses stakeholder needs and represents the company's social and environmental responsibility and environmental management strategy for preserving the environment. It also supports Resource-Based View theory because companies use resources efficiently to create environmentally friendly products and natural-material products while reducing hazardous substances and environmental pollution.

5. CONCLUSIONS AND RECOMMENDATIONS

Based on the results and discussion presented in the previous section, the following conclusions can be drawn:

1. CSR has a positive but insignificant effect on green process innovation. This means that CSR implementation tends to increase green process innovation, but its effect is not strong. This is because CSR implementation may generate green process innovation, but the innovations undertaken have not produced maximum environmental benefits because the resources used do not yet adequately support the innovations.
2. CSR has a positive and significant effect on green product innovation. Thus, greater CSR implementation can increase green product innovation. This occurs because CSR encourages companies to become more concerned about surrounding social and environmental conditions, resulting in green product innovation that develops products beneficial to society while reducing environmental damage.
3. CSR has a positive but insignificant effect on firm value. Thus, CSR implementation tends to increase firm value, but its effect is not strong. CSR provides positive effects for stakeholders because corporate operations consider not only economic aspects but also social and environmental aspects. However, CSR implementation has become mandatory, so CSR disclosure is not necessarily the primary criterion used by stakeholders when investing in or cooperating with the company.
4. *Green process innovation has a positive and significant effect on firm value. Greater implementation of green process innovation can increase firm value because it serves as an environmental strategy that reduces environmental damage during production and generates positive effects for stakeholders.*
5. *Green product innovation has a positive and significant effect on firm value. Greater implementation of green product innovation can increase firm value because it enables companies to produce environmentally friendly products and reduce environmental damage, thereby gaining support from the surrounding environment and stakeholders.*
6. *Green process innovation does not mediate the relationship between CSR and firm value. This is because green process innovation arises from CSR*

implementation, but the innovations undertaken have not generated maximum environmental benefits because companies have not yet been able to provide adequate resources to support such innovation.

7. Green product innovation mediates the relationship between CSR and firm value. This occurs because green product innovation arises from CSR implementation that considers environmental sustainability and produces environmentally friendly products that attract consumers, thereby increasing firm value.

Theoretical implications reinforce stakeholder theory, which states that corporate responsibility extends to all stakeholders, not only investors or owners. In conducting operations, companies should consider not only economic aspects but also social and environmental aspects. By fulfilling social and environmental responsibilities, companies can continuously develop initiatives that benefit all stakeholders. Innovations implemented by companies can have positive effects and receive support from communities and surrounding stakeholders. This study also theoretically reinforces Resource-Based View theory, which explains how companies can use resources efficiently to achieve competitive advantage. Corporate resources are managed as effectively as possible in operational activities. The resources used can produce eco-friendly and recyclable products that become a source of competitive advantage.

The practical implications support companies in considering all aspects of their surrounding environment when conducting operations. CSR implementation can motivate companies to adopt innovations that provide benefits. Green process and green product innovation can serve as business strategies that increase firm value. For investors, these findings can be used as a consideration when evaluating a company before investing, including its economic, social, and environmental performance as reflected in CSR and its overall condition as reflected in firm value. Regulators can also use these findings when developing or revising policies. Such policies should incorporate social and environmental concerns as part of corporate responsibility in operational activities.

This study has limitations that can serve as a reference for future research. The sample is limited to manufacturing companies. This limitation provides opportunities for future researchers to broaden the research sample by increasing the number of years covered by sustainability and annual reports.

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