Green Competitive Advantage Moderate:Environmental Performance, Corporate Image And Corporate Social Performance On Economic Performance

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Abstract
This research aims to determine the effect of environmental performance, corporate image, and corporate social performance on economic performance with moderated by green competitive advantage partially on manufacturing companies in Indonesia. The population in this research is all manufacturing companies listed on Indonesia Stock Exchange during the period 2013-2017. The total samples tested were 13 companies selected by purposive sampling technique. Data type in this research use secondary data obtained from Indonesia Stock Exchange and site respectively of company being sampled. Data analysis technique use panel data regression with Eviews 9.0 program. The result indicates that environmental performance have a positive effect on economic performance and after moderated by green competitive advantage of environmental performance has a positive effect on economic performance with a larger coefficient value. Corporate image have no effect on economic performance but after moderated by green competitive advantage of Corporate image has a positive effect on economic performance. Corporate social performance have no effect on economic performance and after moderated by green competitive advantage of Corporate image also has not effect on economic performance.

Keywords: *Economic Performance, Environmental Performance, Corporate Image, Corporate Social Performance. Green Competitive Advantage*

I. INTRODUCTION

The company is a tool that is used by a certain person or group to get the maximum benefit. One of them is by looking at economic performance or economic performance expressed in the company's annual financial statements. Good economic performance can provide a good and clear picture of the success of a company (Wulandari, 2013). In an effort to find out the company's economic performance appropriately, there are many performance measurement techniques that have been made and used by capital owners and company managers. One way to find out the company's performance is by analyzing the company's financial condition which is reflected in the company's financial ratios. However, in the era of the market economy which, as now, demands the realization of good economic performance conditions, not only requires the creation of economic performance that only focuses on creating large profits for the company, but also needs to be accompanied by ethical economic performance behavior (Wulandari, 2013). The demands of ethical economic performance have implications for the realization of industrial activities as a harmonious interaction between stakeholders (interested parties) and shareholders or business people themselves. Therefore, all business actions and economic performance will be the assessment of stakeholders (Wulandari and Hidayah, 2013).Economic Performance is the relative performance of the company (changing from year to year) in a group of similar industries (industries that operate in the same business) which are characterized by the size of the company's annual return. Economic Performance is disclosed in the company's annual financial report.

By looking at a good economic performance can provide a good and clear picture of the success of a company. In an effort to find out the company's economic performance appropriately, there are many performance measurement techniques that have been made and used by capital owners and company managers. One way to find out the company's performance is by analyzing the company's financial condition which is reflected in the company's financial ratios (Wulandari and Hidayah, 2013). The economic performance of a company can be influenced by environmental performance (Environmental Performance). Environmental Performance is the company's performance to create a good environment, which will build a good image in the eyes of stakeholders. Information that is currently one of the important considerations for prospective investors to invest is information about social and environment (Prabandari and Suryanawa, 2014). The diligence of a company in generating profits will automatically have consequences for the surrounding environment, therefore the public demands that the company pay attention to the social impacts caused by the company's activities and efforts to overcome them (Setyaningsih, 2016).Environmental performance is an important source of information so that companies can achieve an efficient level of production, improve productivity in accordance with security standards, emphasize costs caused by environmental damage and opportunities to acquire new markets (Porter & Van der Linde, 1995).

So thus the environmental performance that has been produced can affect the economic performance of the company, because for now the environmental impact resulting from the company's business activities is a factor of concern in the eyes of stakeholders.For now environmental performance becomes important information for stakeholders as a consideration in decision making. Environmental performance can also be a parameter of the success of production activities, environmental performance is good at describing an efficient level of production with high safety standards and emphasizing costs in avoiding the costs of environmental damage from the impact of production activities. In addition, good environmental performance is able to provide expectations for the company to seize the opportunity of new investors because the good image of the company is able to maintain environmental balance amid production activities that are not merely pursuing company profits. Environmental Performance is the company's performance to create a good environment, which will build a good image in the eyes of stakeholders. Information that is currently one of the important considerations for prospective investors to invest is information about social and environment (Prabandari and Suryanawa, 2014). Environmental performance is an important source of information so that companies can achieve efficient production levels, improve productivity in accordance with security standards, emphasize costs caused by environmental damage and the opportunity to obtain new markets (Porter & Van der Linde). So thus environmental performance can have a good impact on the performance of the company in this case economic performance, because at this time investors not only see the value of profits that can be produced by the company alone but also begin to pay attention to the company's ability to preserve the environment around the company. Based on the description above, this study proposes the following hypothesis:

H1: Environmental Performance Has a Positive Impact on Economic Performance.

Corporate image begins with a public perception of the activities carried out by the company that can shape customer perceptions from time to time (Fatt et al, 2000). Related to this, Tran et al. (2015) stated that the company's image reflects the public's perception of social responsibility by the company through marketing actions. Tran et al. (2015) describe the company's image as an overall impression of people's minds on what the company does. Corporate image can be a factor that can affect economic performance. When a company has a good image, it can attract the attention of investors, because

investors assume that companies that have a good image are companies that are not only profit-oriented but pay attention to environmental and social conditions around the company on an ongoing basis. These companies include companies that have very good economic performance, because they can generate high profits and can have an impact on the returns that the company will generate for investors. Fatt et al (2000) stated that the company's image will form a reputation, while a strong reputation is built from daily operational actions that are consistent with the company's values.

So corporate image or company image is in the minds of stakeholders. Mulyana and Sari (2013) company image is defined as the perception of a company reflected in the associations contained in consumer memory. In the study of Mulyana and Sari (2013), the benefits that can be drawn from the accumulation of company image in relation to customers, including the creation of positive customer attitudes towards the company that will ultimately lead to satisfaction and customer loyalty to the company. If the company discloses more information about the company's image, it will form a corporate image in the view of stakeholders as a company that has environmental and social concerns. This can lead to the view of investors that the company has a good economic performance. So that it can attract investors to invest, because they think that with a good economic performance it will produce good stock returns, so that it will have an impact on the amount of dividend distribution. Based on the description above, this study proposes the following hypothesis:

H2: Corporate Image Has a Positive Effect on Economic Performance.

Corporate Social Performance or better known as measuring the performance of CSR disclosures can be one of the factors that can affect Economic Performance. In the past all companies were oriented to profit oriented who had a goal of maximizing profits. Over time, the role of companies in terms of social responsibility is now quite important to consider because some companies are starting to pay attention to the social impact of their business activities (Wibisono, 2014). The social impacts experienced by the community on business activities that have been carried out by the company can have a bad influence on the company's performance in this case the company's economic performance. When social problems arise due to the company's business activities, this can give an image that is not good for the company so that it can be considered by investors in making investment decisions.

Orlitzky and Benjamin (2001) state that investment in corporate social performance is long-term. The company's social performance is expected to improve good relations with stakeholders, so that monitoring costs can be reduced. There is a close relationship between the reputation of the company's social performance and the positive perceptions of investors and between the company's social performance and market risk. From the consumer side, consumers are very smart by choosing to buy products from companies with socially responsible ones rather than irresponsible companies. CSP must be more visible to be understood by corporate stakeholders and convince stakeholders that the company's social performance has been able to satisfy stakeholders. Based on the description above, this study proposes the following hypothesis:

H3: Corporate Social Performance Has a Positive Impact on Economic Performance.

One of the factors that can influence a company's Economic Performance is Green Competitive Advantage. The concept of environmental management, such as green design, green marketing, green products, and green production, is now being developed by various organizations in facing the challenges of efforts to preserve the environment. Therefore, environmental management is very important in the organization and it becomes an important part of business management (Chen et. Al., 2011). The idea of Green Competitive Advantage shows the view of how private sector organizations to maximize profits by respecting the nature of sustainable events (Henderson, 2011). Green Competitive Advantage is an effort

that can be made by the organization to improve Economic Performance without ignoring environmental sustainability.

Good business activity now is a business activity that is able to minimize the environmental impact that is generated so that this can also guarantee business sustainability. Hart (1995), McWilliams and Siegel (2001), Husted and Salazar (2006), and McWilliams et al. (2006) define "Green Competitive Advantage" as a condition in which companies occupy several positions in environmental management or green innovation where their competitors cannot copy successful environmental strategies and they can obtain sustainable benefits from this successful environmental strategy. Many developing country governments have implemented comprehensive national green growth strategies that aim to reduce the impact of their environment and turn it into a new competitive advantage (Altenburg, 2018). With the similarity of motivation between companies and policies issued by the government related to green economic growth, this provides a good signal for companies to produce high economic performance but remain environmentally friendly. Based on the description above, this study proposes the following hypothesis:

H4: Green Competitive Advantage Has a Positive Impact on Economic Performance.

Good environmental performance can be achieved if supported by environmental management or the emergence of green innovations carried out by the company. Thus, it can be concluded that Green Competitive Advantage can have an influence on environmental performance to be carried out so that this can also affect the company's economic performance. Based on the description above, this study proposes the following hypothesis:

H5: Green Competitive Advantage moderates the Relationship of Environmental Performance to Economic Performance.

Green Competitive Advantage is able to provide a good image in the eyes of stakeholders. When a company is able to create a Green Competitive Advantage it means that the company is able to show its performance in creating environmentally friendly innovations so that this can raise the image of the company that can automatically improve the company's economic performance. Based on the description above, this study proposes the following hypothesis:

H6: Green Competitive Advantage moderates the Relationship of Corporate Image to Economic Performance.

The benefits of good environmental management are certainly not only felt by the company but can also be felt by the community within the company it operates. So thus indirectly the company's ability to manage its environment means that it is an illustration of the company's social performance. Based on the description above, this study proposes the following hypothesis:

H7: Green Competitive Advantage moderates the Relationship of Corporate Social Performance to Economic Performance.

II.   RESEARCH METHODS

In this study using secondary data in the form of financial reports, annual reports and sustainability reports. Based on the level of explanation of the position of the variable, this study is associative. Associative research is a study that aims to determine the relationship between two or more variables. This study uses a regression variable for estimation purposes.The population of this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research period includes data from 2013 - 2017 to better reflect current conditions. The research sample was searched using purposive sampling method in order to obtain 13 manufacturing companies. The number of observed data

is 65 sample data. The sample in this study is a manufacturing company listed on the Indonesia Stock Exchange (IDX) and a company that has a PROPER certificate from the Ministry of Environment. The sampling technique used is non probality sampling with purposive sampling method. Data collection techniques carried out by the method of documentation, namely by recording or collecting data listed on the company on the official website of the Indonesia Stock Exchange accessed through www.idx.com and the official website of each company sampled.

Table 1. Definition, Measurment variable

No	Variabel	Definition	Measurment
1.	Economic Performance	In this study market-based measures were used to present economic performance by using industry-adjusted annual returns based on the calculation of the difference between annual stock return with the median of the annual stock return data collection which is considered capable of presenting economic performance in a more objective and comprehensive manner (Widarto, 2015).	$$EcP = \frac{(P_1 - P_0) + Div}{P_0} - Me_{RI}$$ EcP: Economic Performance (Economic Performance) $P1$: Year-end stock price $P0$: Stock price at the beginning of the year Div : Dividend distribution : Median annual stock return (annual median stock return).
2.	Environmental Performance	Environmental performance is measured through the company's achievements in participating in PROPER. PROPER is a program that is one of the efforts carried out by the Ministry of Environment (KLH) to encourage the company's arrangement in environmental management through information.	1. **Gold** = 5/ Has consistently demonstrated environmental 2. **Green** = 4/ Has carried out environmental management 3. **Blue** = 3/ Has made efforts to require environmental management 4. **Merah** = 2/ Environmental management is not carried out as required by law 5. **Black** = 1/ Deliberately committing an act or negligence which results in pollution or environmental damage or violation of law regulations.
3.	Corporate Image	In this study the measurement of corporate image is measured by calculating the number of awards received by the company and then divided by the highest number of awards obtained by similar companies in the study sample.	$$Coroporate\ Image = \frac{n}{N}$$ **n** = Total sample company reward N = Maximum amount of reward for sample companies
4.	Corporate Social Performance	corporate social performance is measured by six components,	1. EMRP

		namely EMRP, SURP, CORP, FIRP, SPRP. In this study only two components were used, namely EMRP and SPRP because these two components were sufficient to represent the picture of Corporate Social Performance, then the results were divided in two	$$EMRP = \frac{(Employee\ cash\ Payment - Sallary\ Payables\&\ Emp}{Total\ Sales}$$ 2. SPRP $$SPRP = \frac{Expenditures\ for\ Donations}{Total\ Sales}$$
5.	Green Competitive Advantage	This study uses three proxies to measure Green Competitive Advantage companies that are designed to be assessed or given a score to reflect the Green Competitive Advantage used by the company, this study uses measurements from research	1. RnD Intens $$RnD\ Intens = \frac{RnD\ Expense}{Sales}$$ 2. Profitabilitas $$ROA = \frac{After\ Tax\ Profit}{Total\ Assets}$$ 3. Sales Growth $$Sales\ Growth = \frac{Sales\ t - Sales\ t - 1}{Sales\ t - 1}$$

Data analysis technique

The analysis in this study uses panel data regression analysis, with the help of statistical data processing software, namely Eviews 9.0. The panel data regression model can be written as follows:

EP =15.44666 + 0.047956 EnP + 0.157367 CI + 0.414844 CSP + 141.5330 GCA + 9.309344 EnP*GCA
+ 0.285568 CI*GCA + 45.92237 CSP*GCA

Information:

EP   = *Economic Performance*
a   = Konstanta
β1 β2 β3 β4 β5 β6 β7 = Koefisien regresi variabel independen
EnP   = *Environmental Performance*
CI   = *Corporate Image*
CSP   = *Corporate Social Performance*
GCA   = *Green Competitive Advantage*
i   = Company
t   = year
e   = Error Coefficient

III. RESULTS AND DISCUSSION
A. Result
Panel Data Regression Analysis

The results of the calculation of panel data regression analysis in this study obtained the regression equation as follows:Based on the panel data regression equation above can be interpreted that:

Feasibility Test Model (Fit Test Model)

The model feasibility test is conducted to determine if an independent variable is added to the model whether it significantly improves the model fit. Or in other words the research model is feasible or

not to continue. The results of the model feasibility test show that the F-statistic value is 8.355806, while F Table with the level of α = 5%, df1 (k-1) = 4 and df2 (n-k) = 31 is obtained F Table value of 2.68. Thus the F-statistic (8.355806)> F Table (2.68) and the Prob (F-statistic) value is 0.000012. It can be interpreted that together the independent variables in this study, namely environmental performance, corporate image, and corporate social performance influence economic performance with green competitive advantage as a moderating variable. So that this model can be said to be fit and feasible to continue. The following is the output of the model feasibility test (Fit Test Model).

		Durbin-	
F-statistic	8.355806	Watson stat	2.190686
Prob(F-statistic)	0.000012		

Fig 1. Test Model result

Coefficient of Determination

The coefficient of determination in this study is indicated by the value of Adjusted R-Square. Adjusted R-Square value is used to measure how much the dependent variable can be explained by the independent variable. The greater the Adjusted R-square results, the better because it identifies the better the independent variable in explaining the dependent variable. Adjusted-R-Square value of 0.627050 which indicates the suitability or compatibility of the model because the significance is greater than 0.05, the hypothesis cannot be rejected and means the model is able to explain the relationship between the dependent variable and the independent variable. This means that changes in the ups and downs of Economic Performance (EP) can be explained by environmental performance, corporate image, and corporate social performance with green competitive advantage as a moderating variable of 62.70%, while the remaining 37.30% is explained by other variables outside the research model.

R-squared	0.712296	Mean dependent var	18.97222
Adjusted R-squared	0.627050	S.D. dependent var	0.970600

Fig 2. Coefficient of Determination intepretation

Hypothesis Test (t test)

Partial significance testing (t test) was conducted to determine the effect of independent variables on the dependent variable. Hypothesis testing is done by comparing the significance level of 0.05. The independent variable is said to be significant for the dependent variable if a significant value is smaller when compared to the alpha level (α) of 0.05.

Table 2. Before using moderating variables and control variables:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.75138	0.743956	23.86079	0.0000
EnP	0.038658	0.012992	2.975515	0.0055
CI	0.036448	0.034850	1.045873	0.3035
CSP	0.412924	0.741055	0.557211	0.5813

Based on the results of the t test above shows that the quality of internal auditors (IAQ) has an influence on economic performance while the business strategy (BS) does not have an influence on economic performance and sustainability reporting (SR) has no influence on economic performance.

Table 3. After using moderating variables:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.44666	0.961919	16.05817	0.0000
EnP	0.047956	0.009621	4.984766	0.0000
CI	0.157367	0.044305	3.551940	0.0014
CSP	0.414844	0.991252	0.418505	0.6789
GCA	141.5330	71.00798	1.993199	0.0564
EnP*GC				
A	9.309344	3.278277	2.839706	0.0085
CI*GCA	0.285568	1.042139	0.274021	0.7862
CSP*GC				
A	45.92237	69.95018	0.656501	0.5171

Based on the results of the t test above show that:

1. The coefficient of the environmental performance (EnP) variable is 0.047956, meaning that each increase in 1 (one) unit of environmental performance will increase by 0.047956 assuming that other independent variables are constant (fixed). Prob value. EnP is 0.0000 <0.05 so it can be concluded that the environmental performance variable in this study has a positive influence on economic performance (EP). **Thus, H1 in this study was accepted.**

2. The coefficient value of the corporate image variable (CI) of 0.157367 means that each increase of 1 (one) unit of corporate image (CI) will increase by 0.157367 assuming the other independent variables are constant (fixed). Prob value. CI of 0.0014 <0.05, it can be concluded that the corporate image variable in this study has a positive influence on economic performance (EP). **Thus, H2 in this study was accepted.**

3. The coefficient value of the corporate social performance (CSP) variable is 0.414844 which means that each increase of 1 (one) unit of corporate social performance (CSP) will increase by 0.414844 assuming that the other independent variables are constant (fixed). Prob value. CSP is 0.6789> 0.05 so it can be concluded that corporate social performance variables in this study have no influence on economic performance (EP). **Thus, H3 in this study was rejected**.

4. The coefficient of the green competitive advantage (GCA) variable is 141.5330, which means that each increase of 1 (one) unit of green competitive advantage (GCA) will increase by 141.5330 assuming the other independent variables are constant (fixed).Prob value. GCA is 0.0564 <0.05, so it can be concluded that the variable green competitive advantage in this study has a positive influence on economic performance (EP). **Thus, H4 in this study was accepted**.

5. Green competitive advantage variable coefficient moderates environmental performance (EnP * GCA) of 9.309344 which means that each increase of 1 (one) unit of green competitive advantage moderate environmental performance (EnP * GCA) will decrease by 9.309344 assuming other independent variables are constant (fixed). Prob value. EnP * GCA is 0.0085 <0.05 so it can be concluded that the Green Competitive Advantage variable in this study has an influence on the relationship of Environmental Performance to Economic Performance (EP). **Thus, H5 in this study was accepted**.

6. The green competitive advantage variable coefficient moderates corporate image (CI * GCA) of 0.285568 which means that each increase of 1 (one) unit of green competitive advantage moderates corporateimage (CI * GCA) will decrease by 0.285568 assuming other independent variables are constant (fixed). Prob Value. CI * GCA of 0.7862> 0.05, it can be concluded that the Green

Competitive Advantage variable in this study has no influence on the relationship of Corporate Image to Economic Performance (EP). **Thus, H6 in this study was rejected**.

7. The green competitive advantage variable coefficient moderates corporate social performance (CSP * GCA) of 45.92237, which means that each increase of 1 (one) unit of green competitive advantage moderates corporate social performance (CSP * GCA) will increase by 45.92237 assuming other independent variables are constant (permanent).Value of Prob. CSP * GCA is 0.5171> 0.05, it can be concluded that the Green Competitive Advantage variable in this study has no influence on the relationship of Corporate Social Performance to Economic Performance (EP). **Thus, H7 in this study was rejected**.

B. Discussion

Effect of Environmental Performance on Economic Performance

Environmental Performance is the company's performance to create a good environment, which will build a good image in the eyes of stakeholders. Information that is currently one of the important considerations for prospective investors to invest is information about social and environment (Prabandari and Suryanawa, 2014). Environmental performance is an important source of information so that companies can achieve efficient production levels, improve productivity in accordance with security standards, emphasize costs caused by environmental damage and the opportunity to obtain new markets (Porter & Van der Linde).So thus environmental performance can have a good impact on the performance of the company in this case economic performance, because at these time investors not only see the value of profits that can be produced by the company alone but also begin to pay attention to the company's ability to preserve the environment around the company.

The Effect of Corporate Image on Economic Performance

Fatt et al (2000) stated that the company's image will form a reputation, while a strong reputation is built from daily operational actions that are consistent with the company's values. So corporate image or company image is in the minds of stakeholders. Mulyana and Sari (2013) company image is defined as the perception of a company reflected in the associations contained in consumer memory. The benefits that can be drawn from the accumulation of company image in relation to customers, including the creation of positive customer attitudes towards the company that will ultimately lead to satisfaction and customer loyalty to the company.If the company discloses more information about the company's image, it will form a corporate image in the view of stakeholders as a company that has environmental and social concerns. This can lead to the view of investors that the company has a good economic performance. So that it can attract investors to make investments, because they think that with good economic performance it will produce good stock returns, so that it will have an impact on the amount of dividend distribution.

The Effects of Corporate Social Performance on Economic Performance

The cause of Corporate Social Performance has no effect on one of the most dominant factors because there are still many companies that do not disclose the overall items in the actual measurement of Corporate Social Performance.

The Effect of Green Competitive Advantage on Economic Performance

Hart (1995), McWilliams and Siegel (2001), Husted and Salazar (2006), and McWilliams et al. (2006) define "Green Competitive Advantage" as a condition in which companies occupy several positions in environmental management or green innovation where their competitors cannot copy successful environmental strategies and they can obtain sustainable benefits from this successful environmental strategy.Many developing country governments have implemented comprehensive national green growth strategies that aim to reduce the impact of their environment and turn it into a new

competitive advantage (Altenburg, 2018). With the similarity of motivation between companies and policies issued by the government related to green economic growth, this provides a good signal for companies to produce high economic performance but remain environmentally friendly.

The Effect of Environmental Performance on Economic Performance with Green Competitive Advantage as a Moderating Variable

Green Competitive Advantage is able to increase the Environmental Performance coefficient in this case illustrating that a company that has advantages in environmental management and that it is not owned by another company can make the company's environmental performance good. Thus it is not unreasonable that this can also increase the economic performance of the company because now many Stakeholders are starting to pay attention to the environmental performance of a company in assessing the overall performance of the company compared to companies that lack good environmental performance.

The Effect of Corporate Image on Economic Performance with Green Competitive Advantage as a Moderating Variable.

Green Competitive Advantage has no influence on Corporate Image, this can be because most companies in Indonesia have not been consistent in managing their environmental activities so that they cannot be an advantage compared to their competitors. Companies in Indonesia are still only focused on disclosing their environment but have not been able to manage it so that it can become an advantage that other companies do not have.

The Effect of Corporate Social Performance on Economic Performance with Green Competitive Advantage as a Moderating Variable.

The benefits of good environmental management are certainly not only felt by the company but can also be felt by the community within the company it operates. So thus indirectly the company's ability to manage its environment means that it is an illustration of the company's social performance. However, in this study there are still many companies in Indonesia that have not revealed their social performance clearly so that this is felt useless even though management of environmental management is good because stakeholders lack information from disclosure of environmental performance that must be clearly stated.

IV.   CONCLUSION

The result indicates that environmental performance have a positive effect on economic performance and after moderated by green competitive advantage of environmental performance has a positive effect on economic performance with a larger coefficient value. Corporate image have no effect on economic performance but after moderated by green competitive advantage of Corporate image has a positive effect on economic performance. Corporate social performance have no effect on economic performance and after moderated by green competitive advantage of Corporate image also has not effect on economic performance.

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