MIX: Jurnal Ilmiah Manajemen
Management Scientific Journal
ISSN (Online): 2460-5328, ISSN (Print): 2088-1231
https://publikasi.mercubuana.ac.id/index.php/jurnal_Mix

Integrated Corporate Governance Moderates Determinants On Economic Performance

Yuha Nadhirah Qintharah[1]; Etty Murwaningsari[2]; Sistya Rachmawati[3*]

[1] **yuha221022014010@std.trisakti.ac.id, The Accounting Doctoral Student of Universitas Trisakti, Universitas Islam 45, Indonesia**
[2] **etty.murwaningsari@trisakti.ac.id, Universitas Trisakti, Indonesia**
[3*] **sistya.rachmawati@stietribhakti.ac.id, STIE Tri Bhakti, Indonesia**
*) Corresponding Author

ABSTRACT

Objectives: *This study aims to examine the effect of corporate social responsibility and competitive advantage on economic performance in addition to using integrated corporate governance as a moderating variable. Thus, this study also aims to determine whether integrated corporate governance strengthens or weakens the relationship.*
Methodology: *The research method used is moderated regression analysis (MRA). Data used in this research is secondary data from IDX. In addition, this study tested the classical assumptions and tested the accuracy of the model to find out which model was the most appropriate. The number of samples used in this study was 201 samples from the annual year 2020-2022.*
Finding: *The results show that CSR does not affect economic performance, competitive advantage has a positive effect on economic performance, CG strengthens the influence of CSR on economic performance and CG strengthens the influence of competitive advantage on economic performance.*
Conclusion: *Governance is an important factor in company performance because it can moderate the relationship between competitive advantage and CSR with performance. This research indicates the importance of competitive advantage to improve company performance. This is supported by the RBV theory which states to make good use of company resources. Also, governance could become quasi-moderation because it could become a moderator variable and could influence an independent variable.*

Novelty: *This research uses different measurements of integrated corporate governance measurement. ICG measurement in this research is using developed POJK no 2/POJK 05/2014 indicators.*

Keywords: *economic performance; CSR; competitive advantage; integrated corporate governance.*

Submitted:	Revised:	Accepted:
2024-05-04	2024-10-28	2024-10-23

Article Doi:
http://dx.doi.org/10.22441/jurnal_mix.2024.v14i3.009

p-ISSN: 2088-1231
e-ISSN: 2460-5328

INTRODUCTION

The Indonesian Stock Exchange (IDX) recognizes seven industrial sectors in Indonesia. These sectors include manufacturing, agriculture, trade services and investment, property, infrastructure, mining, and finance. Among them, the raw goods sector has the highest number of companies listed on the IDX and makes a significant contribution to Indonesia's GDP. This is supported by data from Katadataco.id (5/10/2020), which shows that raw goods companies are the largest contributors to Indonesia's GDP. This phenomenon has sparked the interest of researchers aiming to analyze the economic performance of companies operating in the raw goods sector. A notable growth of 67.9% in total comprehensive profit between 2005 and 2015 was reported by CNNIndonesia.com, although this growth was hindered in 2015 by the weakening exchange rate, which negatively impacted the financial performance of companies, particularly those importing raw materials in the chemical sector. Additionally, the depreciation of the rupiah increased the debt burden for several companies. However, since early 2017, the chemical sector on the IDX has experienced significant growth, indicating improved financial performance for companies in this sector. Currently, the chemical sector ranks as the second-fastest growing sector after finance. This trend has further motivated researchers to explore the impact of environmental costs on the performance of chemical industry companies listed on the IDX, to evaluate the level of environmental responsibility demonstrated by these firms.

According to Lu and Wang (2021), environmental issues are a primary concern in today's global economy. The world is facing unprecedented and interconnected environmental challenges, including climate change, clean water scarcity, ocean health, and biodiversity loss. New corporate efforts are required to enhance stewardship of natural resources, implement innovative solutions, and contribute to sustainable development. The global decline in natural resources poses significant challenges to business operations and threatens the sustainability of human life. To mitigate potential negative impacts on organizations, it is essential to establish three key principles: economic performance (profit), environmental performance (planet), and social performance (people), through the adoption and implementation of Corporate Social Responsibility (CSR) standards. Each principle contributes to business sustainability. By addressing all three—profit, people, and the planet—companies can operate in a way that considers the well-being of people (such as employees), protects the environment, and continues to generate profit.

Corporate social responsibility (CSR) can be characterized as a positive initiative or a means for a company to demonstrate accountability to its diverse stakeholders. This description revolves around the idea that companies derive favorable outcomes by strengthening their ties with a range of stakeholders, including internal and external individuals such as employees, board members, communities, and workers' families (Awaysheh et al., 2020). One frequently discussed aspect in numerous studies concerning a company’s financial performance is CSR. Notably, research by (Wu et al., 2020) highlights the impact of CSR on economic performance, a finding further supported by studies conducted by (Awaysheh et al., 2020) and (Gionchetti, 2021), establishing a correlation between CSR and economic performance. This connection is further supported by Agustina & Murwaningsari (2022).

Economic performance is intricately connected to both financial and non-financial performance aspects. Meanwhile, competitive advantage is defined by strategies that enable businesses to achieve profitability through cost-based profits and differentiation. Furthermore, research conducted by (Gartner, 2022) aligns with Porter’s perspective, stating that competitive

p-ISSN: 2088-1231
e-ISSN: 2460-5328

advantage denotes a profitable competitive position derived from an economic business strategy, highlighting the company's advantages in achieving superior performance.

The concept of competitive advantage is linked to economic performance. The enhancement of performance is believed to be possible through the implementation of two primary methods for attaining competitive advantage: cost and differentiation. These strategies encompass the optimization of prices and costs, hence contributing to improved performance. The study conducted by (Summual et al., 2019) explains the existence of a specific correlation between a company's business performance and its competitive advantage.

(Tommaso & Gulinelli, 2019) Assert the critical importance of implementing a Corporate Governance (CG) framework within a company. According to their research, a strong CG system is associated with positive economic performance for the company. This perspective is supported by the findings of (Boachie, 2023) who in their study using a sample in Ghana, observed that companies improving their corporate CG experience an associated increase in economic performance. The multitude of studies highlighting the positive impact of CG on economic performance motivates the present research to incorporate CG as a moderating variable. This is particularly relevant in the context of the relationship between Corporate Social Responsibility (CSR) and economic performance, as numerous previous studies have underscored the positive impact of CSR on economic performance. Additionally, in the discussion of competitive advantage, which delves into the company's superiority in each business line, the study posits that the relationship to economic performance can be further strengthened by incorporating the CG variable as a moderator.

The literature on the relationship between corporate social responsibility (CSR) and economic performance, particularly financial performance, presents varying and sometimes contradictory findings (Agustina & Murwaningsari, 2022) and (Alzate-Gómez et al., 2020) both report a positive impact of CSR can contribute to economic performance when considering financial indicators. In contrast, (Cek & Eyupoglu, 2020) present divergent results, contending that the composition of the research sample significantly influenced their conclusion that no relationship exists between CSR and company performance. Moreover, (Suryati et al., 2022) determined that competitive advantage has a positive impact on the net profit margin, indicating that an increase in competitive advantage results in an enhanced net profit margin-a key indicator of a company's financial performance. These findings are consistent with (Udriyah et al., 2019) research, but (Jeong & Chung, 2022) reached different conclusions.

This research is different from previous research because it adds the integrated corporate governance variable as a moderating variable. There is also novelty in the corporate governance variable, which is also measured using different measurements, namely, using indicators developed based on OJK SE Number 32/SEOJK.04/2015 concerning Public Company Governance Guidelines. Apart from that, the research was carried out because it saw many inconsistencies in the results of previous research, namely research conducted by (Jeong & Chung, 2022), (Awaysheh et al., 2020) (Cek & Eyupoglu, 2020)so, this research intends to add ICG to be moderating variables that can strengthen the relationship between several of these variables. Apart from that, this research also adds control variables which are expected to be able to prevent omitted variables which can then avoid biased research results. This research uses size and DAR as control variables because in several previous studies size was found to always have a positive effect on performance (Khotimah & Harahap, 2024); (Kijkasiwat & Phuensane, 2020).

p-ISSN: 2088-1231
e-ISSN: 2460-5328

This research phenomenon is based on a research gap where there are inconsistencies in the results of previous research. Then, the urgency and novelty of this research is to test and explain inconsistent results from previous research regarding the determinants of economic performance. Besides that, this research uses different measures of integrated corporate governance measurement. This research uses measurement from developing indicators on POJK no 2/POJK 05/2014. Empirical evidence in previous studies is inconsistent, allowing for additional explanations for the differences in the results of these studies.

Based on the description above, this research is going to know whether corporate social responsibility and competitive advantage influence economic performance. Also, this research wants to know whether integrated corporate governance could become a moderating variable between competitive advantage in economic performance and corporate social responsibility in economic performance.

LITERATURE REVIEW

Grand Theory

Stakeholder Theory. This stakeholder theory posits that the prosperity and success of a company are heavily dependent on the company's ability to align the various interests of its stakeholders. This stakeholder theory emphasizes the rights possessed by all company stakeholders to obtain information from the company about all organizational activities that have a relationship with stakeholders. Information that is the right of stakeholders is in the form of financial and non-financial information. Hence, the company tries to voluntarily disclose this information regarding organizational activities related to stakeholders.

Middle Theory

Theory of Resource-Based View. RBV theory states that "all assets, capabilities, characteristics of the company, information, knowledge, and others play a crucial role in determining its competitive advantages. The company exercises control over its operations, enabling the implementation of measures aimed at enhancing its overall effectiveness and efficiency". RBV theory is based on the belief that competitive advantage does not depend on the structure of market and industry characteristics but rather depends on superior internal resources.

Applied Theory

Economic Performance. Economic performance is the relative performance of companies within the same industry, characterized by the industry's annual return. According to ((Wijaya & Nuryatno, 2019; Arief, H, et al., 2024), "economic performance is the macro-economic performance of a group of companies in an industry". "Indicators for assessing company performance using traditional performance measures (financial ratios) which are often used as analytical tools are Earning Per Share". In general, company management, ordinary shareholders, and prospective shareholders are very interested in EPS because this describes the amount of rupiah earned for each share of common stock. Potential shareholders are interested in large EPS because this is one measure of a company's success. According to (Eksandy et al., 2021), return on equity is measured by how economic performance of a company.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

$$EcP = \frac{(P1 - P0) + Div}{P0} - MeRi$$

Corporate Social Responsibility. Corporate social responsibility (CSR) embodies a company's acknowledgment of its societal obligations. This entails recognizing the company's responsibility for actions that impact individuals, communities, and the environment in the areas where these individuals and communities reside. The scope of responsibility extends beyond shareholders (owners) to encompass all stakeholders (consumers, employees, creditors, etc.) who play significant roles in the company's achievements (Kamela & Alam, 2021). According to (Kamela & Alam, 2021) CSR could be measured by an index developed from GRI with scoring 1 (for disclosing) and 0 (for not disclosing).

$$CSR = \frac{Amount\ disclosed}{total\ Disclosure\ Items.}$$

Competitive advantage. Definition of a company's competitive advantage as a condition where competitors are unable to replicate the competitive strategy employed by the company. In addition, competitive advantage refers to the company's capacity to provide products and services of better quality when compared to competitors in the world market. The company also produces new products with better quality, at the desired price, and at the right time. Companies produce new products with the capacity to innovate to be more competitive through quality, better techniques, and perfect marketing to attract customers (Ahmar & Astuti, 2023).

$$CA = ROIC - WACC$$

Integrated corporate governance. According to (Ludwig & Sassen, 2022) corporate governance refers to the structures and processes of controlling companies. They argue that good corporate governance plays a pivotal role in fostering sustainable economic development by aligning company performance to enhance its access to external capital. According to POJK no 2/POJK 05/2014, the structures and processes used are also implemented by company organs to increase business results and optimize company value for all stakeholders based on regulations and ethical values, which is the definition of integrated corporate governance.

$$ICG = \frac{Amount\ disclosed}{total\ Disclosure\ Items.}$$

Corporate social responsibility for Economic Performance. Stakeholder theory states that every action undertaken by a company should yield benefits for its stakeholders. Stakeholders possess the right to access information pertaining to the activities of a company. The information in the annual report becomes a reference for stakeholders to make decisions according to their needs. Stakeholders are a group of individuals, a group of people, a community, or a society, either in whole or in part, who have a relationship and interest in the company. CSR, which is a form of corporate responsibility towards the environment, is considered to provide good benefits to stakeholders. This is supported by legitimacy theory which explains that an important factor in company development is society. Society also survives with the environment so indirectly companies must also be responsible for the environment. By optimizing CSR, companies are considered able to improve the company's economic performance. More extensive CSR disclosure will provide a positive signal to parties with an interest in the company (stakeholders) and the company's shareholders. Investors tend to perceive socially responsible companies as being more secure in making investments. Stakeholders and shareholders will be more entrusted with the capital they invest in the

p-ISSN: 2088-1231
e-ISSN: 2460-5328

company so that it will be easier for the company to use this capital for company activities to increase profits. This causes CSR activities carried out by the company to have a positive effect on company performance. Research that supports the existence of a relationship between CSR and company performance is research conducted by (Ortiz-Martínez et al., 2023) (Agustina & Murwaningsari, 2022) and (Ponto & Santoso, 2020) stating that CSR has a positive effect on company performance.

Competitive Advantage on Economic Performance. Competitive advantage is recognized as a vital factor influencing economic performance. The enhancement of competitive advantage proves successful in reducing costs, establishing a favorable reputation among customers, and bolstering a company's competitiveness in the global market. This power, outlined by (Ferreira et al., 2020), contributes positively to a company's financial performance. The Resource-Based View (RBV) theory, as posited by (Barney & Clark, 2023) asserts that all assets' capabilities and characteristics controlled by a company enable the formulation and execution of strategies that enhance the company's effectiveness and efficiency. Contrary to market and industry structure, the RBV theory contends that competitive advantage stems from superior internal resources. As highlighted by (Christian, 2020), the positive impact of competitive advantage on organizational performance is affirmed, a sentiment echoed by (Correia et al., 2020). Competitive advantage comprises competitive positioning as one of its key components. Competitive position emphasis is placed on how a business provides value relative to its competitors and delivers this value to targeted customer segments.

The influence of corporate social responsibility on economic performance with integrated corporate governance as a moderating variable. Effective integrated corporate governance stands as a pivotal element in enhancing economic efficiency, encompassing the interconnected relationship among company management, the board of commissioners, shareholders, and other stakeholders. According to (Andnyani et al., 2020), well-implemented integrated corporate governance can yield added value for all involved parties. Aligned with stakeholder theory, this perspective posits that a company's prosperity and success hinge significantly on its capacity to reconcile the diverse interests of its stakeholders. Corporate governance (CG) itself control process aimed at enhancing the company's economic standing. Numerous studies, including those by (Kazemian et al., 2022; Nasrallah & El Khoury, 2022; Soelton et al., 2020) consistently indicate a positive relationship between corporate governance and performance, where performance is gauged in terms of both financial and non-financial aspects. Corporate Social Responsibility (CSR) is a strategic approach adopted by companies to protect the environment (El-Mallah et al., 2019) Effective implementation of CSR will positively impact company performance from an economic aspect. Then, this can be strengthened by implementing good governance within the company. This can support the stakeholder theory, which aims to harmonize various interests. Therefore, CG is a moderating variable in this research. Apart from that, it is reinforced by the main idea of CG, namely, realizing increased CSR (Laurens & Murwaningsari, 2021).

The Effect of Competitive Advantage on Economic Performance with Integrated Corporate Governance as a Moderating Variable. Integrated corporate governance is related to agency theory, where this theory was developed by Michael Johnson. When management is seen as an agent for shareholders who will act with full awareness of its interests, not as a wise party. CG aims to increase company transparency in company implementation. The existence of CG provides a guarantee that managers will act in the interests of shareholders. Thus,

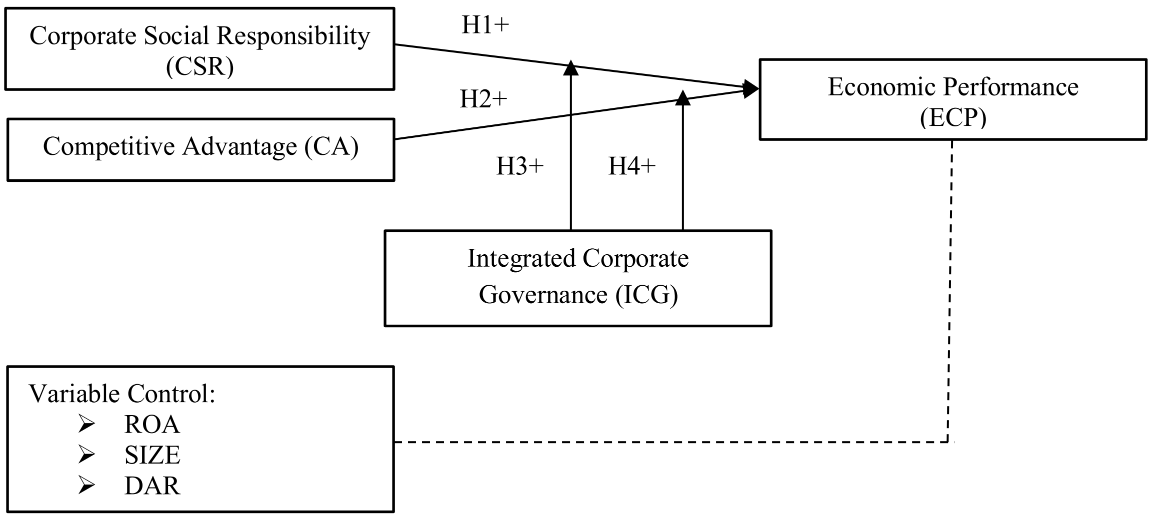
p-ISSN: 2088-1231
e-ISSN: 2460-5328

management as an agent is required to work according to its functions and responsibilities through supervision. Thus, this will encourage management to improve company performance, which will also encourage an increase in the company's economic performance. This statement is also in line with the results found by (Firmansyah, 2021) that CG has a positive influence on performance. In the Resources-Based View (RBV) theory, the focal point revolves around resources, assuming that enduring and distinctive characteristics of resources are essential for organizations to attain a competitive advantage. Moreover, the theory posits that a company's resources must be distinct from those of competitors, challenging to imitate, and not easily replaceable. The enhancement of competitive advantage is identified as a factor that can positively impact performance, as emphasized by (Kiyabo & Isaga, 2020).

Conceptual Framework

H1: Corporate social responsibility has a positive effect on Economic Performance.
H2: Competitive advantage has a positive effect on Economic Performance.
H3: Integrated corporate governance strengthens the positive influence of corporate social responsibility on Economic Performance.
H4: Integrated corporate governance strengthens the positive influence of competitive advantage on Economic Performance.

Figure 1. Hypothesis Framework



This research uses three control variables which are ROA, SIZE, and DAR. The reason why this research uses these variable controls is because, previous literature, most of them found that ROA, SIZE, and DAR could influence positively economic performance (Ardi & Murwaningsari, 2018; Damayanty & Murwaningsari, 2020; Husna & Satria, 2019; Maula & Jaya, 2022; Qintharah & Bagaskara, 2021; Rachmawati, 2019; Rifan & Qintharah, 2021; Shabilah et al., 2023). The control variable is used to improve the percentage of the research model. While moderating variable in this research is integrated corporate governance. This variable function is to know if this variable could strengthen or weaken the influence between independent and dependent variables.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

METHOD

The methodology employed in this study is a quantitative approach. The quantitative approach tests theory with the reality of existing social constructions by measuring the relationship between research variables. This research aims to test the research hypothesis explained in the previous chapter. This hypothesis is tested to examine the variance of variables based on the formulation of the research problem. In this research, the correlational type will be used. Correlation is research that aims to study the relationship between two or more variables, showing the extent of variation between variables in the relationship between the variables studied by showing the extent of variation between one variable and another. An index that states how one variable is related to other variables. This is referred to as the correlation coefficient index. The correlation coefficient serves a dual purpose in statistical analysis. It can be employed to assess hypotheses regarding the connection between variables and provide a quantitative measure of the strength and direction of the relationship being examined. Additionally, the correlation coefficient is useful in expressing the magnitude of the relationship between the variables under scrutiny, as well as in evaluating the associations with other data sources such as field notes and various documents.

The data used in this research is secondary data. Secondary data is data that is already available and collected by other parties outside the agency studied. Secondary data are taken from the annual report, sustainability report, and other sources (for example, website, or other social media of company) which can be used in this research. The sample used in this research was 201 companies from the raw goods sector in 2020-2022 published in IDX.

Data Analysis Technique

The data analysis technique in this research uses eviews software with various tests, including descriptive statistics, classical assumption tests (normality test using Jarque falla test, multicollinearity test with VIF, heteroscedasticity test with Breusch Pagan Godfrey, and autocorrelation test with Durbin Watson), model accuracy test panel data regression estimation, including, Chow test, Hausman test, and Lagrange multiplier test, regression analysis with moderated regression analysis, and hypothesis testing (coefficient of determination, F test, and t-test). The following regression model in this study:

$$EcP = \beta + \beta 1CSR + \beta 2CA + \beta 3CSR * ICG + \beta 4CA * ICG + \beta 5ROA + \beta 6SIZE + \beta 7DAR + \mathcal{E}$$

Information :

EcP = Economic Performance

CSR = Corporate Social Responsibility

CA = Competitive Advantage

ICG = Integrated Corporate Governance

ROA = Return on Assets

SIZE = Size of Company

DAR = Debt to Asset Ratio

p-ISSN: 2088-1231
e-ISSN: 2460-5328

RESULTS AND DISCUSSION

Following the sample criteria previously explained, this research uses a sample of 201 companies that will be analyzed in this research. Calculations and analysis of the data that have been collected are analyzed using eviews software, namely descriptive statistical tests. The following are the results of the tests carried out:

Table 1.

Descriptive Statistic

	ECP	CSR	CA	ICG	DAR	ROA	SIZE
Mean	0.466003	0.662870	1.672499	0.869353	6.960056	2.210646	3.379488
Median	0.500000	0.657895	1.554675	0.920000	7.203471	2.009975	3.509986
Maximum	1.000000	0.921053	5.166312	1.000000	14.12020	10.27035	3.794733
Minimum	0.000000	0.315789	1.211890	0.360000	3.016621	0.734847	2.422808
Std. Dev.	0.211685	0.109816	0.468941	0.142661	1.942911	1.137348	0.308721
Observations	201	201	201	201	201	201	201

Source: Eviews 9, 2022 (processed by the author)
Information: ECOPERF: Economic Performance, CSR: Corporate Social Responsibility, KK: Competitive Advantage, ICG: Integrated Corporate Governance,

The distribution of data from all variables in this study is homogeneous, which means that the entire data population comes from elements with the same characteristics. This is proven by all the standard deviation values for each variable in this study whose values are less than or smaller than the average value of each research variable.

Selection of Panel Data Regression Estimation Model

The next process in the data processing process is the model selection process. The model selection process will determine which is the best model to use in this research. Namely, the process of determining CEM, REM, and FEM. This stage will go through three tests, namely, the Chow test, the Hausman test, and the Lagrange multiplier test.

Table 2.
Selection of Panel Data Regression Estimation Model

Model Selection Test	Test Result	Selected Model
Uji Chow	0,0207 < 0,05	Fixed Effect Model
Uji Hausman	0,0002 < 0,05	Fixed Effect Model
Uji Lagrange	-	Fixed Effect Model

Source: Eviews 9, 2022 (processed by the author)

From the results of the model selection test carried out, it can be concluded that when carrying out the Chow test the test result was 0.0207, which is a value smaller than 0.05, meaning the model chosen was the fixed effect model (FEM) rather than the common effect model (CEM). Furthermore, in the Hausman test the result is 0.0002, which means the value is smaller than 0.05, meaning the model chosen is FEM rather than the random effect model (REM). So, from the two test results that were carried out and obtained consistent results, namely FEM, the Lagrange test no longer needs to be carried out.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Table 3.
Correlation Test

	ECP	CA	CSR	ICG	ROA	SIZE	DAR
ECP	1.000000						
CA	0.039623**	1.000000					
CSR	0.104327	0.850126	1.000000				
ICG	0.046104**	1.028877	3.635899	1.000000			
ROA	0.060782***	0.089789***	0.030604**	0.021330**	1.000000		
SIZE	0.064668***	0.101366	0.081761***	0.143284	0.058608	1.000000	
DAR	0.384904	0.021323**	0.832917	1.409092	2.047919	-0.648466	1.000000

Source: Processed data, 2022
*=1% significance level (below 0.01)
**=5% significance level (below 0.05)
***=10% significance level (below 0.1)
Information: ECP: Economic Performance, CSR: Corporate Social Responsibility, CA: Competitive Advantage, ICG: Integrated Corporate Governance

From the results of the correlation test table in Table 2, it can be seen that the relationship between competitive advantage and Economic Performance has a positive and significant relationship (0.039623**). This result is also proven by the results of the influence test which shows that there is a significant positive relationship between the two (0.039623**). ,0973). Furthermore, the results of the relationship between CSR variables and Economic Performance show that there is a positive relationship that is not significant between the two which is not following the results of the influence test which shows that the relationship between the two is negatively related but also not significant. For the relationship between ICG and Economic Performance, the results show that there is a significant positive relationship (0.046104**), which is confirmed by the results of the influence test which shows the same results that the relationship between the two is positive and significantly related.

Classic assumption test

Furthermore, the test carried out in this research is the classic assumption test which is used to analyze whether the data used can be processed or not. The stages in this test go through several stages, namely normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. With the following results. The normality test carried out using the Jarque Falla test shows a value of 0.301053, which means this value is greater than the indicator of passing the normality test. The indicator for passing the normality test is a probability value greater than 0.05 or >5%, so it can be said that the data in this study is normal and suitable for processing. So, data testing can continue. Next, the test carried out is the classical assumption test, which is then the multicollinearity test. The indicator that shows whether the data is free of multi-col symptoms or not is to look at the value of the centered VIF. The assessment is that the value is less than 10.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Table 4.
Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.046810	205.8511	NA
CSR	0.020565	40.82333	1.085220
CA	0.001067	14.14774	1.026400
ICG	0.012483	42.59849	1.111631
DAR	6.26E-05	14.37365	1.034305
ROA	0.000183	4.955469	1.033078
SIZE	0.002527	127.9474	1.053671

Description: CSR: Corporate social responsibility, CA: Competitive Advantage, ICG: Integrated corporate governance Index
Source: Eviews 9, 2022 (processed by the author)

The presented findings indicate that the centered VIF values for CSR, competitive advantage, and CG are 1.085220, 1.026400, and 1.111631, respectively. Therefore, it can be inferred that all variables successfully passed the multicollinearity test, as their respective values were found to be below 10. The heteroscedasticity test is a necessary component of the classical assumption test. The present study used the Breusch-Pagan test, which is implemented using the EViews software. The measure used in this test is represented by the numerical value of the probability. To avoid the presence of heteroscedasticity, the chi-square value must be greater than 0.05. The following are the results of this research test:

Table 5.
Heteroscedasticity Test

Prob. F(6,194)	0.9816
Prob. Chi-Square(6)	0.9805
Prob. Chi-Square(6)	0.9922

Source: Eviews 9, 2022 (processed by the author)

Based on the data shown in the table, it can be observed that the probability chi-square value in the second row is 0.9805, indicating that it is greater than 0.05. The findings suggest that the data does not experience symptoms of heteroscedasticity. Another classic assumption test is the autocorrelation test. This research uses the Breusch-Godfrey serial correlation LM test as well as the Durbin-Watson test. The following are the results of the Breusch-Godfrey test from eviews as follows:

Table 6.
Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.391528	Prob. F(2,192)	0.2512
Obs*R-squared	2.871884	Prob. Chi-Square(2)	0.2379

Source: Eviews 9, 2022 (processed by the author)

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Hypothesis Testing

Hypothesis testing in this research consists of three stages, including coefficient of determination, model feasibility test, and t test. The results of the processing were carried out using eviews and from testing the selection of the right model. Selection of the appropriate model shows that the most appropriate model is the fixed effect model. With the following results:

Table 7.
Hypothesis Result
EcP = 4,202 – 0,5991 + 06773 + 2,542 + 0,8139 – 0,0038 + 0,0324 – 0,5811 + e

Variable	Predictors	Coefficient	Std. Error	t-Statistic	Prob.	Centered VIF
C		4.202.516	0.725851	5.789.776	0.0000	-
CSR	-	-0.599154	1.100.070	-0.544651	4,075694444	1.085220
CA	+	0.677322	0.405459	1.670.506	0.0973***	1.026400
ICG	+	0.072162	0.543096	0.132872	0.0894***	1.082451
CSR_ICG	+	2.542.635	1.167.554	2.177.744	0.0313**	1.111631
CA_ICG	+	0.813998	0.456540	1.782.969	0.0770***	1.034305
DAR	-	-0.003848	0.018807	-0.204594	5,820833333	1.033078
ROA	+	0.032431	0.011172	2.902.918	0.0044*	1.053671
SIZE	+	0.581101	0.208673	2.784.738	0.0062*	1.043.992

R-squared	0.449872	Mean dependent var	0.466003
Adjusted R-squared	0.133656	S.D. dependent var	0.211685
S.E. of regression	0.197032	Akaike info criterion	-0.133705
Sum squared resid	4.930.322	Schwarz criterion	1.082.437
Log-likelihood	8.743.736	Hannan-Quinn criteria.	0.358399
F-statistic	1.422.675	Durbin-Watson stat	2.831.986
Prob(F-statistic)	0.041410	Prob. F(6,194)	6,816666667
Jarque-Bera	2.400.935	Prob. Chi-Square(6)	6,809027778
Probability	0.301053		
Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	1.391.528	Prob. F(2,192)	1,744444444
Obs*R-Squared	2.871.884	Prob. Chi-Square(2)	1,652083333
Observation	201		

Description: CSR: Corporate social responsibility, KK: Competitive Advantage, ICG: Integrated corporate governance Index
*=1% significance level (below 0.01)
**=5% significance level (below 0.05)
***=10% significance level (below 0.1)
Source: Eviews 9, 2022 (processed by the author)

p-ISSN: 2088-1231
e-ISSN: 2460-5328

To see the coefficient of determination, look at the adjusted R-squared value. The table above shows that the result is 0.133656, which means that 13.4% of the CSR, competitive advantage, and CG variables can explain the dependent variable in this research, namely economic performance. Meanwhile, the remaining 86.6% is explained by other variables not included in this study. The assessment indicators for the F test can be seen in Table 8, namely, a probability value that is smaller than 0.05 indicating that the test passes. So, the probability value shown in Table 4.10 is 0.041410, which indicates a value smaller than 0.05. This means that the independent variables used in this research simultaneously influence economic performance.

From Table 8, The test results show that the value of CSR is 4.075, with a significance level of both 5% and 10%. It is known that CSR does not influence economic performance. For the results of the competitive advantage variable, it was found that the value was 0.0973. These results show that by using a significance level of 10%, competitive advantage has a positive influence on economic performance. From Table 8, the next result is CSR *CGI which shows the number 0.0313. This value indicates a value <0.05. So, by using a significance level of 5%, it is known that CG can moderate the influence between CSR and economic performance. The results from KK*CGI show a figure of 0.0770. Where this value is below 0.10. So, by using a significance level of 10%, CG can moderate the influence of competitive advantage on economic performance.

Discussion

The Influence of Corporate Social Responsibility on Economic Performance

The initial hypothesis, as indicated by the results presented in Table 9, suggests that the probability value for the impact of Corporate Social Responsibility (CSR) on economic performance is 0.5869. This value surpasses the conventional significance threshold of 0.05, it implies that CSR lacks a statistically significant influence on economic performance. In statistical terms, when the p-value exceeds this threshold, it suggests that the observed results could have occurred due to random chance, and the null hypothesis (no significant effect) cannot be rejected. Therefore, the evidence from the analysis does not support a significant relationship between CSR and economic performance based on the chosen significance level. Meanwhile, based on stakeholder theory, all stakeholders have the right to obtain company information. However, from the data could be seen that not all companies do many CSR activities. This is because the data used in this research focuses on companies in the raw goods sector. So, this could explain why CSR didn't influence economic performance. As is known, companies in the raw goods sector are not included in the sensitive industry category. This causes companies in the raw goods sector to not focus too much on increasing the effectiveness of implementing social responsibilities. These conditions trigger the results of this research to show that there is no influence between CSR and economic performance. This is supported by (Karim et al., 2023; Krisdamayanti & Retnani, 2020; Maldonado-Erazo et al., 2020; Singh & Misra, 2021) who also found that CSR does not affect performance.

The Effect of Competitive Advantage on Economic Performance

For the results of the competitive advantage variable, it was found that the value was 0.0973. These results indicate that by using a significance level of 10% or 0.10, the competitive advantage variable influences economic performance. Competitive advantages that can be implemented and developed by companies from various aspects within the company including

p-ISSN: 2088-1231
e-ISSN: 2460-5328

processes, products, and company positioning can also be aspects of the company's competitive advantage. The company benefits from a positive impact of competitive advantage, as evidenced by research findings indicating a favorable direction. This alignment of the research results indicates a consistent and robust relationship between possessing a competitive advantage and favorable outcomes for the company. The specifics of how this advantage manifests and its implications for the company's competitiveness would depend on the context and the variables considered in the research. This positive relationship underscores the importance of competitive advantage in influencing and potentially enhancing various aspects of a company's operations, market position, or overall success. Thus, this positive direction shows an increasing competitive advantage. This result is supported by RBV theory which states that "all assets, capabilities, characteristics of the company, information, knowledge, and others play a crucial role in determining its competitive advantages. The company exercises control over its operations, enabling the implementation of measures aimed at enhancing its overall effectiveness and efficiency". These results are supported by (Butsalee, 2021; Mohammad & Wasiuzzaman, 2021; Suryati et al., 2022)

Integrated corporate governance moderates the influence of corporate social responsibility on economic performance.

The next result is CSR*CGI, which shows the number 0.0313. This value indicates a value <0.05. This figure shows that using a significance level of 5% and in a positive direction proves that CG can strengthen the influence of CSR on economic performance. CG, which is a control process that exists within the company to manage the company, will increase the company's form of CSR so that, by increasing the company's form of CSR, it will encourage the company's performance in financial and non-financial terms, which ultimately improves the company's economic performance. This result is strengthened by stakeholder theory which states that all stakeholders must receive all company information including, performance. With the good implementation of corporate governance, it could give the company more activity and standards to fulfill information to all stakeholders. Corporate governance is also able to strengthen the influence of CSR consistent with some research before (Hamid et al., 2020; Karim et al., 2023; Singh & Misra, 2021). Companies with better integrated corporate governance could make the relationship between CSR and economic performance. It means, that when there is growth in CSR then economic performance could increase and will increase with better ICG.

Integrated corporate governance moderates the influence of Competitive Advantage on Economic Performance.

The findings obtained from the CA*CGI analysis indicate a figure of 0.0770. Where this value is below 0.10. Thus, by employing a significance level of 10%, CG can moderate the influence of competitive advantage on economic performance. So, these results show that CG can strengthen. In this way, the implementation of good CG in the company will encourage the company to increase the company's competitive advantage. This is in line with stakeholder theory which explains that all stakeholders need to know all company information, so, with good implementation of corporate governance inside the company. The company could maximize its resources to improve its performance. A company's competitive advantage can be carried out in various aspects, hence encouraging company performance because the company has different advantages compared to other competitors within the same industry. This result is consistent with early research (Marpaung & Augustine, 2021). It proves that ICG could strengthen the relationship between competitive advantage and economic performance. A

p-ISSN: 2088-1231
e-ISSN: 2460-5328

company with a better competitive advantage could increase the economic performance of the company and could be better with the application of good ICG.

CONCLUSION

This study examines determinants of economic performance with integrated corporate governance as moderating. From the results of the previous discussion, it can be concluded that corporate social responsibility does not exert a substantial impact on economic performance, Competitive advantage has a notably positive impact on economic performance, integrated corporate governance can enhance the relationship between corporate social responsibility and economic performance and integrated corporate governance can reinforce the connection between competitive advantage and economic performance. Governance is an important factor in company performance because it can moderate the relationship between competitive advantage and CSR with performance. This research indicates the importance of competitive advantage to improve company performance. This is supported by the RBV theory which states to make good use of company resources.

Suggestions for further research can direct competitive advantage research that focuses on or considers environmental aspects in developing or green competitive advantage which is then linked to how the company performs from the environmental aspect. Apart from that, further research can also carry out research development by considering technological aspects that are associated with competitive advantage and performance.

RBV emphasizes the internal resources a company owns, such as human capital, technology, intellectual property, and organizational processes. By leveraging these unique resources efficiently, a firm can create value for customers in a way that competitors cannot easily imitate. Meanwhile, CSR can drive innovation by encouraging companies to rethink their operations, products, and services in ways that are more sustainable and socially responsible. This can lead to the development of new business models, eco-friendly products, and more efficient processes, which can further enhance a company's competitive advantage. One of the primary objectives of corporate governance is to protect the rights of shareholders and ensure that management acts in their best interests. By promoting transparency, accountability, and ethical behavior, corporate governance helps align management’s actions with shareholder goals. This protects shareholders from management abuse, fraud, or conflicts of interest.

REFERENCES

Agustina, L., & Murwaningsari, E. (n.d.). The Influence of Corporate Social Responsibility (CSR) and Cost of Debt on Corporate Financial Performance during the Covid-19 Pandemic with Political Connections as a Moderating Variable. Accounting Research Journal of Sutaatmadja (ACCRUALS, 15–30. https://doi.org/10.35310/accruals.v6i01.903

Agustina, L., & Murwaningsari, E. (2022). The Influence of Corporate Social Responsibility (CSR) and Cost of Debt on Corporate Financial Performance during the Covid-19 Pandemic with Political …. ACCRUALS, 06, 15–30.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

http://www.ojs.stiesa.ac.id/index.php/accruals/article/view/903%0Ahttp://www.ojs.stiesa.ac.id/index.php/accruals/article/download/903/327

Ahmar, N., & Astuti, T. (2023). COMPETITIVE ADVANTAGE BASED ON GREEN INTELLECTUAL CAPITAL AND GREEN INNOVATION. In Asian Journal of Engineering, Social and Health (Vol. 2, Issue 11). https://ajesh.ph/index.php/gp

Alzate-Gómez, J. D., Cortés, D. L., & Fieldman, P. M. (2020). Corporate Social Responsibility Practices and Economic Performance in Colombia: the Moderating Effect of Family Control. International Journal of Economics and Financial Issues, 10(1), 6–18. https://doi.org/10.32479/ijefi.8856

Amrie Firmansyah, N. D. (2021). Peran Tata Kelola Perusahaan Dalam Kinerja Operasional dan Kinerja Pasar Di Indonesia. Jurnal Ekonomi, 26(2), 196. https://doi.org/10.24912/je.v26i2.746

Andnyani, N. P. S., Endiana, I. D. M., & Arizona, P. E. (2020). Pengaruh Penerapan Good Corporate Governance dan Corporate Social Responsibility terhadap Kinerja Perusahaan. Kharisma, 2(2), 228–249.

Ardi, S., & Murwaningsari, E. (2018). Financial performance determination, earnings quality, intellectual capital, and company value. South East Asia Journal of Contemporary Business, Economics and Law, 15(5), 1–16.

Arief, H., Saratian, E. T. P., Oktaviar, C., Marlapa, E., & Soelton, M. (2024). The Influence of Sales Growth, Profitability, Liquidity and Firm Size Towards Financial Distress. Formosa Journal of Sustainable Research, 3(8), 1923–1934.

Awaysheh, A., Heron, R. A., Perry, T., & Wilson, J. I. (2020). On the relation between corporate social responsibility and financial performance. Strategic Management Journal, 41(6), 965–987. https://doi.org/10.1002/smj.3122

Barney, J., & Clark, D. (2023). Resource-Based Theory: Creating and Sustaining Competitive Advantage. https://doi.org/10.1093/oso/9780199277681.001.0001

Boachie, C. (2023). Corporate governance and financial performance of banks in Ghana: the moderating role of ownership structure. International Journal of Emerging Markets, 18(3), 607–632. https://doi.org/10.1108/IJOEM-09-2020-1146

Butsalee, P. (2021). THE INFLUENCE OF INTELLECTUAL CAPITAL EFFICIENCY AFFECTING CORPORATE GOVERNANCE COMPETITIVE ADVANTAGE AND PERFORMANCE OF THE LISTED COMPANIES OF THE STOCK EXCHANGE OF THAILAND. International Journal of Entrepreneurship, 25(1).

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Cek, K., & Eyupoglu, S. (2020). Does environmental, social and governance performance influence economic performance? Journal of Business Economics and Management, 21(4), 1165–1184. https://doi.org/10.3846/jbem.2020.12725

Christian, O. S. (2020). Competitive advantage and organisational performance in selected firms. International Research Journal of Management, IT and …, 7(5), 1–12. https://core.ac.uk/download/pdf/328143507.pdf

Correia, R. J., Dias, J. G., & Teixeira, M. S. (2020). Dynamic capabilities and competitive advantages as mediator variables between market orientation and business performance. Journal of Strategy and Management, 14(2), 187–206. https://doi.org/10.1108/JSMA-12-2019-0223

Damayanty, P., & Murwaningsari, E. (2020). The Role Analysis of Accrual Management on Loss-Loan Provision Factor and Fair Value Accounting to Earnings Volatility. Research Journal of Finance and Accounting, 11(2), 155–162.

Eksandy, A., Murtanto, & Regina J. Arsjah. (2021). Green Competitive Advantage Moderate:Environmental Performance, Corporate Image And Corporate Social Performance On Economic Performance. International Journal of Science, Technology & Management, 2(5), 1468–1478. https://doi.org/10.46729/ijstm.v2i5.323

El-Mallah, R. K. E.-D., Aref, A. A. el H., & Sherif, S. (2019). The role of social responsibility in protecting the environment – a case of the petrochemical companies in Alexandria Governorate. Review of Economics and Political Science. https://doi.org/10.1108/reps-04-2019-0052

Ferreira, J., Coelho, A., & Moutinho, L. (2020). Dynamic capabilities, creativity and innovation capability and their impact on competitive advantage and firm performance: The moderating role of entrepreneurial orientation. Technovation, 92–93. https://doi.org/10.1016/j.technovation.2018.11.004

Gartner, W. B. (2022). No Title. The Academy of Management Review, 10(4), 873–875. https://doi.org/10.2307/258056

Gionchetti, E. (2021). Accounting and Finance Final Thesis " Twitter , social corporate responsibility and economic performance : how multinational companies exploit social media " Supervisor. 863533, 1–127.

Hamid, K. T., & Ibrahim, M. (2020). THE MODERATING EFFECT OF CORPORATE GOVERNANCE ON THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF LISTED NON-

p-ISSN: 2088-1231
e-ISSN: 2460-5328

FINANCIAL SERVICES COMPANIES IN NIGERIA. International Journal of Accounting and FInance (IJAF), 9(1), 71–91.

Husna, A., & Satria, I. (2019). Effects of return on asset, debt to asset ratio, current ratio, firm size, and dividend payout ratio on firm value. International Journal of Economics and Financial Issues, 9(5), 50–54.

Jeong, S. W., & Chung, J.-E. (2022). Enhancing competitive advantage and financial performance of consumer-goods SMEs in export markets: how do social capital and marketing innovation matter? Asia Pacific Journal of Marketing and Logistics, 34(3). https://doi.org/10.1108/APJML-05-2021-0301

Kamela, H., & Alam, R. S. (2021). THE INFLUENCE OF VOLUNTARY GLOBAL REPORTING INITIATIVE (GRI) ON THE PERFORMANCE OF INDONESIA LISTED COMPANIES. Jurnal Akuntansi, 11(1), 16–22. https://doi.org/10.33369/j.akuntansi.11.1.16-22

Karim, S., Manab, N. A., & Ismail, R. B. (2023). Assessing the Governance Mechanisms, Corporate Social Responsibility and Performance: The Moderating Effect of Board Independence. Global Business Review, 24(3), 550–562. https://doi.org/10.1177/0972150920917773

Kazemian, S., Djajadikerta, H. G., Trireksani, T., Mohd-Sanusi, Z., & Alam, M. M. (2022). Corporate governance and business performance of hotels in Western Australia: analysis of market orientation as a mediator. Business Process Management Journal, 28(3), 585–605. https://doi.org/10.1108/BPMJ-05-2021-0335

Khotimah, K., & Harahap, M. N. (2024). ANALISIS STRUKTUR MODAL DAN RASIO HUTANG TERHADAP KINERJA KEUANGAN DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI. 18(1). https://doi.org/10.19184/jpe.v18i1.46786

Kijkasiwat, P., & Phuensane, P. (2020). Innovation and Firm Performance: The Moderating and Mediating Roles of Firm Size and Small and Medium Enterprise Finance. Journal of Risk and Financial Management, 13(5). https://doi.org/10.3390/jrfm13050097

Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures. Journal of Innovation and Entrepreneurship, 9(1). https://doi.org/10.1186/s13731-020-00123-7

Krisdamayanti, D. C., & Retnani, E. D. (2020). Pengaruh Csr, Ukuran Perusahaan Dan Leverage Terhadap Kinerja Keuangan Perusahaan. Jurnal Ilmu Dan Riset Akuntansi (JIRA), 9(4).

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Laurens, S., & Murwaningsari, E. (n.d.). A new decade for social changes Capital and sustainability on performance: The Mediating Effect of Governance. Www.Techniumscience.Com, 25, 2021. www.techniumscience.com

Lu, J., & Wang, J. (2021). Corporate governance, law, culture, environmental performance and CSR disclosure: A global perspective. Journal of International Financial Markets, Institutions and Money, 70. https://doi.org/10.1016/j.intfin.2020.101264

Ludwig, P., & Sassen, R. (2022). Which internal corporate governance mechanisms drive corporate sustainability? Journal of Environmental Management, 301. https://doi.org/10.1016/j.jenvman.2021.113780

Maldonado-Erazo, C. P., Álvarez-García, J., del Río-Rama, M. de la C., & Correa-Quezada, R. (2020). Corporate social responsibility and performance in SMEs: Scientific coverage. Sustainability (Switzerland), 12(6). https://doi.org/10.3390/su12062332

Marpaung, E. I., & Augustine, Y. (n.d.). A new decade for social changes The moderating effect of corporate governance to the relationship of corporate social responsibility and product market competition to company value. Www.Techniumscience.Com, 24, 2021. www.techniumscience.com

Maula, I., & Jaya, T. J. (2022). Effect of Earning Asset Quality, Financial Leverage, and Company Size on Financial Performance of Sharia Commercial Banks. Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah, 7(2).

Mohammad, W. M. W., & Wasiuzzaman, S. (2021). Environmental, Social and Governance (ESG) disclosure, competitive advantage and performance of firms in Malaysia. Cleaner Environmental Systems, 2(January), 100015. https://doi.org/10.1016/j.cesys.2021.100015

Nasrallah, N., & El Khoury, R. (2022). Is corporate governance a good predictor of SMEs financial performance? Evidence from developing countries (the case of Lebanon). Journal of Sustainable Finance and Investment, 12(1), 13–43. https://doi.org/10.1080/20430795.2021.1874213

Ortiz-Martínez, E., Marín-Hernández, S., & Santos-Jaén, J. M. (2023). Sustainability, corporate social responsibility, non-financial reporting and company performance: Relationships and mediating effects in Spanish small and medium sized enterprises. In Sustainable Production and Consumption (Vol. 35, pp. 349–364). Elsevier B.V. https://doi.org/10.1016/j.spc.2022.11.015

Ponto, S., & Santoso, E. B. (2020). THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND INTELLECTUALCAPITAL DISCLOSURE ON

p-ISSN: 2088-1231
e-ISSN: 2460-5328

FINANCIAL PERFORMANCE OF FINANCIAL INDUSTRY COMPANIES IN MALAYSIA AND INDONESIA. Journal of Accounting, Entrepreneurship, and Financial Technology, 01(02).

Qintharah, Y. N., & Bagaskara, D. N. (2021). The Influence of Intelectual Capital and Audit Committee on Financial Performance on Banking Companies. International Humanities and Applied Sciences Journal (IHASJ), 4(02), 81. https://doi.org/10.47312/aar.v3i02.193

Rachmawati, S. (2019). Company Size Moderates the Effect of Real Earning Management and Accrual Earning Management on Value Relevance. ETIKONOMI, 18(1). https://doi.org/10.15408/etk.v18i1.9381

Rifan, D. F., & Qintharah, Y. N. (2021). Pengaruh Kualitas Audit dan BOPO terhadap Profitabilitas Bank Umum Syariah Periode 2012-2018. Jurnal Riset Akuntansi Dan Komputerisasi Akuntanis, 12(2), 55–68.

Shabilah, R., Fauzi, A., & Muliasari, I. (2023). THE INFLUENCE OF ISLAMIC CORPORATE GOVERNANCE (ICG), COMPANY SIZE, AND LEVERAGE (DAR) ON FINANCIAL PERFORMANCE (ROA) IN SHARIA PEOPLE'S FINANCING BANKS IN INDONESIA. CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE, 2(4), 575–589.

Singh, K., & Misra, M. (2021). Linking Corporate Social Responsibility (CSR) and Organizational Performance: the moderating effect of corporate reputation. European Research on Management and Business Economics, 27(1). https://doi.org/10.1016/j.iedeen.2020.100139

Soelton, M., Ramli, Y., Anggraini, D., & Khosasi, D. (2020). Implementing Good Corporate Governance to Engage Corporate Social Rerponsibility in Financial Performance. In European Research Studies Journal: Vol. XXIII (Issue 1).

Summual, T. E. M., Kawulur, A. F., & Kawulur, H. R. (2019). Competitive advantage and culinary business performance: An antecedent of human capital and entrepreneur competence. Int. J. Recent Technol. Eng, 8, 1–8.

Suryati, A., Murwaningsari, E., & Mayangsari, S. (2022). EFFECT OF DISCLOSURE OF INTELLECTUAL CAPITAL AND PROFIT VOLATILITY ON COMPETITIVE ADVANTAGE WITH INTERVENING NET PROFIT MARGIN VARIABLES. 11(01), 72–82.

Tommaso, F. D., & Gulinelli, A. (2019). Corporate Governance and Economic Performance: The Limit of Short Termism. Financial Markets, Institutions and Risks, 3(4), 49–61. https://doi.org/10.21272/fmir.3(4).49-61.2019

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Udriyah, Tham, J., & Ferdous Azam, S. M. (2019). The effects of market orientation and innovation on competitive advantage and business performance of textile smes. Management Science Letters, 9(9), 1419–1428. https://doi.org/10.5267/j.msl.2019.5.009

Wijaya, B. A., & Nuryatno, M. (2019). Pengaruh Environmental Performance Dan Environmental Disclosure Terhadap Economic Performance. Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik, 9(2), 141. https://doi.org/10.25105/jipak.v9i2.4530

Wu, L., Shao, Z., Yang, C., Ding, T., & Zhang, W. (2020). The impact of CSR and financial distress on financial performance-evidence from chinese listed companies of the manufacturing industry. Sustainability (Switzerland), 12(17). https://doi.org/10.3390/SU12176799