

Competitive Advantage as Role Moderation Between System-Driven Performance and Economic Performance

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Abstract

This paper aims to determine the relationship between environmental performance, corporate image, corporate social performance on economic performance by including competitive advantage as a moderator, as well as to describe why and how it is important to carry out corporate care for the environment by companies. This study also aims to expand the topic of discussion by including more variables related to aspects that affect company performance. The population of this study includes all manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 Period. The sampling technique used the purposive sampling technique. Based on predetermined criteria obtained 11 companies. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analytical method used is panel data logistic regression analysis. This paper provides an empirical view of how environmental factors greatly affect the company's performance. This shows that the increase in good company performance generally comes from companies that pay attention to corporate social responsibility, so that they can have an advantage in competition in the market. Based on the research approach method used, this is a weakness of this study because this research cannot be generalized. It is hoped that future researchers will be able to explore the proportions of other variables that can be used in further research. These results support the legitimacy theory; one of the arguments (O'Donovan 2002) states that in the view of legitimacy, the relationship between profitability and the level of social performance is when the company has a high level of profit, the company considers it unnecessary to report things that can interfere with information. Consumers who are increasingly aware of environmental issues will look for environmentally friendly products. As a follow-up impact, the company will look for suppliers who can solve ecological problems; this will affect increasing the selling power of products or services and can improve the company's economic performance. This paper fulfills the identified need to study how environmental performance supports business excellence thereby improving company performance

Keywords: Economic Performance; Corporate Image; Corporate Social Performance; Competitive Advantage

1. Introduction

Based on the results of observations and data collection, it can be said that every year companies located in Indonesia show fluctuating symptoms in the value of stock returns. In the era of the market economy accompanied by the realization of good economic performance conditions, it demands a financial performance that is economically efficient and brings significant benefits to the company. But there is also needs to be accompanied by ethical, economic performance behavior, namely by realizing good corporate social responsibility to the community (Mufid, Maslichah, and Afifudin 2018). besides that, if the rate of return on the company's shares is terrible and shows poor results, it will have an impact on the company's economic performance in the eyes of stakeholders because the stock returns are not good, which can provide low trust to stakeholders to invest in shares. The company's goals can't be achieved as expected, and investors will think again to invest, so the company does not get additional capital for its operational activities.

Research on the factors that affect economic performance has begun to be carried out by many researchers. One of the reforms carried out is the use of elements of competitive Advantage as a moderation variable (Abbas and Hidayat 2021). Given the changing market, companies must keep abreast of the most timely, efficient information and use competitive advantage techniques or techniques to measure competitive Advantage. Competitive Advantage is an advantage over competitors either through lower prices or by providing more benefits. Thus, competitive advantage techniques become an important management area in the 21st century if companies want to have sustainability and compete in the future (Abbas and Hidayat 2021; Chang 2011). However, not all companies can solve this problem.

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Companies must build knowledge mechanisms and rules to measure competitive Advantage and solve problems. If the company can combine existing and newly acquired knowledge, products or services will be warmly welcome, and energy efficiency is essential in modern society (Hanafi et al. 2017; Sölvell 2015). Therefore, implementing a competitive advantage strategy costs more to make the product unique from competitors; this aims to increase product sales to gain profit. If the company does not apply competitive Advantage, product competition tends to be slow, and there is no strategy. Create unique products that can increase product sales and attract new consumers, which can be a binder between customers and the company to reduce the company's economic performance.

Research conducted by (Saputra and Murwaningsari 2021; Sara, Saputra, and Utama 2021; Wibisono, Darmadji, and Sutanto 2014) shows that Economic Performance has a positive effect on increasing the company's economic performance; this is contrary to research by (Filbeck and Gorman 2004) which found a negative relationship between Environmental Performance and Economic Performance. Research conducted by (Ferryanto and Hatane 2015) shows that corporate image has a positive effect on economic performance. Research conducted by (Wirawan 2016) shows that a structured social routine will positively impact financial performance; this is contrary to research (Wibisono et al. 2014) who found a negative relationship between Corporate Social Performance and Economic Performance. Research conducted by (Abbas and Hidayat 2021) competitive advantage will increase economic performance. It is contrary to research by from (Duanmu, Bu, and Pittman 2018), which found a negative relationship between competitive advantage and financial performance.

The relationship between Stewardship Theory and the dependent variable of Economic Performance in this study is stewards the collective because these behaviors guide stewards to achieve organizational goals (Schillemans 2013). For example, an increase in sales or profitability. Stewardship Theory's relationship in this study lies in the Competitive Advantage variable, the stewardship theory that diverts self-serving to cooperative behavior. The Relationship of accounting Theory Positive In this study lies in the variable, Corporate Social Performance, namely, in the corporate social responsibility report (Abbas and Hidayat 2021). Accounting information presented in the corporate social responsibility report can be a medium of communication to other company parties. The formulation of a reliable positive accounting theory will help make corporate social responsibility reports with reliable pieces that can be accounted for by the public and shareholders. The relationship between theory Legitimacy In this study lies in the variable, Environmental Performance, namely the existence of a social contract between the company and the community. The social agreement between the two parties states that companies need Legitimacy or recognition from the community about the operations and products. In contrast, the community demands responsibility.

Based on the Phenomenon above, it shows that the stock returns of companies fluctuate every year—published report Economic performance in the company's financial statements. In the era of a market economy accompanied by the realization of good economic performance, it demands performance economics and brings significant benefits to the company and needs to be accompanied by ethical, financial performance behavior, namely by properly manifesting corporate social responsibility to society. (Mufid et al. 2018) On the other hand, if the return on the company's shares is terrible and shows unfavorable results, it will impact its low economic performance in stakeholders' eyes. The stock return is getting worse, which can give unhappy trust stakeholders to invest in shares. Gain of return cannot achieve the company's goals, and investors will think twice about investing, so the company did not obtain additional capital for operations..

2. Literature Review and Hypotheses Development

In stewardship theory, there is a man-based model based on servants who have a behavior where they can always be formed to be invited to cooperate in the organization, have collective or group behavior with high utilization of the individual, and are still willing to serve. In stewardship theory, there is a choice between self-serving and pro-organizational behavior. Servant behavior will not be separated from organizational interests, that organizational behavior is aligned with the principal's parts where the stewards are located. Stewards will replace or divert self-serving to behave cooperatively. Even though the interests between the steward and the principal are not the same, the steward will still uphold the value of togetherness. Greater utilization of cooperative behavior guides stewards, and that behavior is considered acceptable rational behavior. (Triani, Satyawan, and Yanthi 2017). Referring to the stewardship theory, steward behavior is collective; because this behavior guides stewards, organizational goals can be achieved.

For example, increased sales or profitability. This behavior will benefit the principal, including the outside owner (through the positive effects generated by profits in the form of dividends and share prices). This also helps managerial status because stewards well follow up their goals. Steward theorists assume that there is a stable

relationship between organizational success and principal satisfaction. Stewards protect and maximize shareholders through company performance. Therefore, the steward utilization function is maximized (Triani et al. 2017). The relationship between Stewardship Theory and the dependent variable of Economic Performance in this study is stewards the collective because stewards are guided by these behaviors so that organizational goals can be achieved. For example, an increase in sales or profitability. This behavior benefits stakeholders in the form of an increase in stock returns. This also helps managerial status because the steward well follows up their goals. There is a stable relationship between the company's success and stakeholder satisfaction. This theory protects and maximizes stakeholders through economic performance. Therefore the steward utilization function can be maximized and increase investor interest in investing so that the company's stock returns increase and positively affect financial performance. Stewardship Theory's relationship in this study lies in the Competitive Advantage variable, which is the stewardship theory that diverts self-serving to cooperative behavior. This behavior can put the company in a cost leadership situation to produce and market goods or services compared to other companies by prioritizing a cooperative attitude; this will increase the competitive advantage of a company so that the company can become a price leader in a market.

2.1. Environmental Performance and Economic Performance

The social agreement between the two parties states that the company needs legitimacy or recognition from the community regarding its operations and products. In contrast, the community demands corporate responsibility so that managing the environment around the company. This requires the company to pay attention to the legitimacy theory to gain trust in the community to support its operational activities, which are profit-oriented and environmentally responsible in the community. If the company pays attention to this, it can improve the company's economic performance. Many studies have been carried out on the relationship between Environmental Performance and Economic Performance, among others, according to (Saputra and Murwaningsari 2021), which states a positive relationship between environmental performance and increased economic performance of companies. Therefore, it can be concluded that the application of environmental performance is essential for companies because companies with disclosures of environmental performance High In financial reports will be more reliable, reliable financial statements have a positive effect on economic performance, where investors will respond positively with high stock price fluctuations, and vice versa.

H1: Environmental Performance positive effect on the Economic Performance

2.2. Corporate Image and Economic Performance

Every effort, power, and cost used to nurture care for and the creation of a corporate image (corporate image) in the eyes of the audience/public will be much beneficial and affect products in the Long term (Hakim and Abbas 2019) Relation to the grand theory of Legitimacy, namely in influencing consumer behavior in assessing company performance. Every company that is doing everything related to company operations must be following social and environmental norms following the community's culture and culture so that the organization or other external parties accept the company's activities. This positive impact will affect the level of public trust in the company to increase the Corporate Image company's; purchasing power will also increase because people buy products that are sold. Al, so that Economic Performance also increases.

H2: Corporate Image has effected positive on Economic Performance

2.3. Corporate Social Performance and Economic Performance

The relationship between Corporate Social Performance and the grand theory of accounting positives: In the corporate social responsibility report, accounting information presented in the corporate social responsibility report can be a medium of communication to other parties in the company. The formulation of accounting theory a reliable positive will help make corporate social responsibility reports with reliable reports that can be accounted for by the public and shareholders. This theory also regulates accounting policies and practices in the company and predicts what policies the manager will choose to improve its economic performance.

H3: Corporate Social Performance has a positive effect on Economic Performance.

2.4. Environmental performance and Economic Performance with Competitive Advantage as moderation

Much research has been done on the relationship between Competitive Advantage Economic Performance, among others, is research according to (Ma 2000). Competitive advantage has a positive effect on the economic performance of the company. It is a manifestation of management's reality, which is a process of identifying, developing, and placing real advantages. According to (Saputra and Murwaningsari 2021) Companies that have good Environmental Performance are also good news for investors and potential investors to respond positively through fluctuations in the company's stock price; this will have a positive effect by increasing the economic performance company. Suppose companies only pay attention to financial objectives, not incorporate environmental management into a competitive advantage. In that case, it is impossible for sustainable long-term thinking to be achieved, which depends on non-economic goals and institutional and stakeholder pressure (Chang 2011). It can be concluded that the essence of the Competitive formulation strategy is to connect companies with their environment even though the climate is very broadly relevant, including social and environmental forces as well as economic forces by paying attention to the development of products or services that pay attention to social and ecological impacts, applying an operating model that emphasizes the efficiency of environmental use, innovating products or services combining environmental, environmental performance, this is a win-win solution for the conflict between economic development and environmental protection, thereby objective of competitive advantage optimizing the. This will positively affect the financial performance company because the products and services can be accepted by the public and increase investor interest in investing.

H4: Competitive Advantage influential In Relation Environmental Performance To The Economic Performance

2.5. Corporate Image and Economic Performance with Competitive Advantage as moderation

Much research has been done on the relationship between Competitive Advantage Economic Performance, among others, is research according to (Ma 2000). Competitive advantage has a positive effect on the economic performance of the company. It is a manifestation of management's reality, which is a process of identifying, developing, and placing real advantages. The corporate image increased value in the financial statements through the company's awards will be the main focus of investors to invest in profit-oriented companies and the social environment; this will positively affect economic performance. According to (Stonehouse and Snowdon 2007), Defining a competitive advantage is the heart of a company's performance in a competitive market. Still, after decades of significant expansion and prosperity, many companies lose sight of competitive advantage in the struggle to develop more in pursuit of diversification. So we can conclude that consumers can find out and get to know the product better, to distinguish the product differentiation) (product over competitor products, and to encourage repeat purchases (rebuying) to create customer loyalty, the company should use the competitive advantage strategy in diversifying the corporate image in this is related to the product or service. The advantages possessed by the product can encourage the brand image of the product. The competitive advantage that the company has is closely related to the marketing strategy carried out; this will promote interest consumers to buy the company's products/services. This will improve the economic performance of companies.

H5: Competitive Advantage Impact Relations On of Corporate Image Against Economic Performance

2.6. Corporate Social Performance and Economic Performance with Competitive Advantage as Moderation

Much research has been done on the relationship between Competitive Advantage Economic Performance, among others, is research according to (Ma 2000). Competitive advantage has a positive effect on the economic performance of the company. It is a manifestation of management's reality, which is a process of identifying, developing, and placing real advantages. According to (Dewi and Yasa 2020), companies must always be responsible for what has been done and produced. Not only responsible for the results obtained, but company managers must understand how big or good social performance is mobilized to the company to maximize that performance. According to (Cegliński and Wiśniewska 2017), Competitive advantage is the company's ability to outperform its competitors on the leading company's performance goals. Although the purpose of company performance, in general, is profitability, this does not mean that profitability is everything. Companies must pay attention to social responsibility to the environment and society to increase people's purchasing power. This will affect improving economic performance. So it can be concluded that public pressure is to be companies that care more about the environment, strengthen between the company and consumers, and can even be used as a competitive advantage. Consumers who are increasingly aware of environmental issues will look for environmentally friendly products. As a result, the company will look for suppliers who can solve environmental problems; this will impact increasing the selling power of products or services and can improve companies' environmental performance.

H6: Competitive Advantage Impact On Relations Corporate Social Performance Against Economic Performance

3. Methodology

3.1. Research Design, Population and Sampling Procedure

The approach used in this study is a quantitative approach with causal associative research, namely by analyzing the influence between two or more variables. The research population includes 161 manufacturing companies listed on the Indonesia Stock Exchange for 2014-2018. The sampling technique used was the purposive sampling technique. It then selected company data based on predetermined criteria. Then the results obtained from the selection of samples will be used by purposive sampling method, namely as many as 11 companies that are feasible to be used in this study. Twelve companies are delisting, 81 companies that do not display awards, ten companies that do not distribute dividends during 2014 – 2018, and 47 manufacturing companies that do not participate in the PROPER program. Thus, the total number of research samples is 55 research samples from 11 populations used multiplied by five years of observation.

Table 1. Measurement of Variables

No	Variables	Indicator	Scale
1	Economic Performance	$Ep = \frac{(P_1 - P_0) + Div}{P_0} - M_{\epsilon RI}$	Ratio
2	Environmental Performance	<p>Gold rating is given a score of 5 = for businesses and or activities that have succeeded in carrying out efforts to control pollution and or environmental damage and or carry out clean production and have achieved very satisfactory results.</p> <p>A green rating is given a score of 4 = for businesses and activities that have carried out efforts to control pollution and or environmental damage and achieved better results than the specified requirements as stipulated in the applicable legislation.</p> <p>Blue rating is given a score of 3 = for businesses and or activities that have carried out efforts to control pollution and environmental damage and have achieved results by the minimum requirements stipulated in the applicable laws and regulations.</p> <p>Red rating is given a score of 2 = for businesses and or activities that have carried out efforts to control pollution and or environmental damage but have not reached the minimum requirements as stipulated in the applicable laws and regulations.</p> <p>Black rating is given a score of 1 = for businesses and activities that have not implemented significant pollution control or environmental damage efforts.</p>	Nominal
3	Corporate Image	$CI = \frac{\sum Reward_n}{\sum Reward_{n\ Max}}$	Ratio
4	Corporate Social Performance	$CSRI_j = \frac{\sum X_{ij}}{n_j}$	Ratio

No	Variables	Indicator	Scale
		$CSP = \frac{CSR D}{Ln Net Profit}$	
5	Competitive Advantage	$CA = \frac{CR+CR+RDI}{3}$	Ratio
		where:	
		1) The Formula Customer Relationship:	
		$CR = \frac{Advertising Expense}{Sales+Account Receivable}$	
		2) The Formula Customer Relationship:	
		$SR = \frac{Account Payable+Inventory}{Sales}$	
		3) The Formula R&D Intens	
		$RnD Intens = \frac{RnD Expense}{Sales}$	

Source: E-views 10.0, the data is processed (2021)

The analytical method used to analyze the data that has been obtained, as well as to test the hypotheses that have been proposed in this study is descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without the intention of making conclusions that apply to the public. Or generalizations. Descriptive statistics tell or represent data seen from the average value (mean), median, mode, standard deviation, maximum, and minimum, which then becomes clear and understandable information. After knowing the descriptive statistics test results, the next step is to test the selection of panel data regression models. This research uses the panel data regression method. The following summarizes the test results in determining the appropriate regression analysis model to be used in this study.

4. Results & Discussion

4.1. Results

Table 2. Summary of Test Results Research Methods

Test of Chow			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.814782	(10,37)	0.0000
Cross-section Chi-square	106.200883	10	0.0000
Test of Hausman			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.895740	7	0.1946
Test of Lagrange Multiplier			
	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	42.93524 (0.0000)	1.204957 (0.2723)	44.14020 (0.0000)
Model Feasibility Test (Uji F)			
F-statistic	2.989779	> F-tabel	2,56
Prob(F-statistic)	0.011146	< Degree of Freedom (D.F)	0,05
Coefficient of Determination Test			
R-squared			0.308096
Adjusted R- squared			0.205046

Source: E-views 10.0, the data is processed (2021)

Based on the results of Output Eviews 10 in table 2, the effect of test can see that the results of the Chow test above indicate that the probability value of Cross-section F and Cross-section Chi-square < (0.05), the result can conclude that the Fixed Effect Model (FEM) is more feasible to use. They are compared to the Common Effect Model (CEM). Furthermore, the results of the Hausman test show that the random cross-section probability value > α (0.05) result can conclude that the Random Effect Model (REM) is more feasible to use than the Fixed Effect Model (FEM) model. And finally, the results of the Lagrange test show that the Breusch-Pagan Cross-sectional Probability value < α (0.05), the result can conclude that the Random Effect Model (REM) is more feasible to use than the Common Effect Model (CEM) model.

After obtaining a suitable model to be used in this study, further testing is not required to do the classical assumption test because the Random Effect Model (REM) data type uses the General Least Squared (GLS) approach in its estimation technique. Thus, the estimation technique can say that not all assumption tests are carried out in panel data regression, only applicable to panel data models based on Ordinary Least Squared (OLS). Based on the results of Output Eviews 10 in table 2 regarding the effects of the Model Feasibility Test output (Test F) shows that the F-statistic value is 2.989779, while the F-table with a level of = 5%, df1(k-1) = four and df2 (NK) = 50, the F table value is 2.56. Thus the importance of F-statistic 2.989779 > F-table and the value of Prob (F-statistic) 0.011146 <0.05, the result can conclude that Ha is accepted. So it can be supposed that the model in this study is feasible to use to see the effect of exogenous variables on endogenous variables. Furthermore, the results of the Adjusted R-squared value appear to have a value of 0.205046; this means that actions to increase Economic Performance can be explained by Environmental Performance, Corporate Image, Corporate Social Performance, and Competitive Advantage of 20.5% while the remaining 79.5 % is explained by other variables not examined in this study. The following is the regression equation in this study.

$$EP = 50.69286 - 22.65831EVP + 4.625597CI - 709.4513CSP - 330.6284CA + 244.7033EVP*CA - 64.75154CI*CA + 3989.986CSP*CA + \epsilon_{it}$$

4.2. Discussion

The variables used include Economic Performance, Environmental Performance, Corporate Image, Corporate Social Performance, and Competitive Advantage moderation. From the Summary of results testing of these variables, the results obtained are following table 3:

Table 3. Summary of Results

Hypotesis	t-statistic	Prob	Conclusion
EVP	-3.114112	0.0031	Accepted
CI	0.957726	0.3431	Rejected
CSP	-3.141806	0.0029	Accepted
CA	-3.460045	0.0012	Accepted
EVP*CA	3.053420	0.0037	Accepted
CI*CA	-1.198084	0.2369	Rejected
CSP*CA	2.780460	0.0078	Accepted
Total Observation		55	
Adjusted R-Squared		0.205046	
F-Statistic		2.989779	
Prob (F-Statistic)		0.011146	

Source: E-views 10.0, the data is processed (2021)

4.2.1. Environmental Performance and Economic Performance

Hypothesis test results showed that the Environmental Performance effect on economic performance with a negative parameter value. That is companies that improve the environmental performance of the financial performance company will decrease. Thus hypothesis rejected H1 in this study. It is consistent with the traditional view, which

states that the relationship between environmental performance and financial performance is harmful but effective. The fact that costs environmental management will increase production costs and increase marginal costs. These results support the legitimacy theory, which is one of the arguments (O'Donovan 2002) states that in the legitimacy theory, the relationship between profitability and social performance levels is when the company has a high-profit rate. The company deems it unnecessary to report things that can interfere with information about companies' financial success. Conversely, when profitability is low, they expect report users to read the company's performance "good news," for example, in the social sphere, so investors will continue to invest in the company. It is in line with research results from (Filbeck and Gorman 2004). who found a negative relationship between Environmental Performance and Economic Performance.

4.2.2. *Corporate Image and Economic Performance*

Hypothesis test results showed that the corporate image does not affect economic performance. The better corporate image obtained by the company then does not affect the company's financial performance. Thus Hypothesis rejected H2 in this study. (Marthias, 2019) An image is an impression, feeling, a picture from the public towards a company, an appearance deliberately created by an object, person, or organization. The conclusion from these words is that images need to become on purpose. Adding to the above (Westcott Alessandri, 2001) states that a company image is how the public sees a company. According to Wescot, the public external receives communication efforts through an organization and how this organization understands this. However, the increase in the number of awards earned from the legitimacy theory does not increase stock returns because people tend to buy a product based on the product price. In the years studied, several sample companies experienced a decline in economic performance due to the financial crisis in 2015.

4.2.3. *Corporate Social Performance and Economic Performance*

Hypothesis test results show that corporate social performance negatively affects economic performance. Thus H3 in this study is rejected. The cause of corporate social accounts does not affect one of the most dominant factors because many companies ignore the concept of triple bottom lines because they prioritize profit over people and the planet. Companies assume that activities to prove social responsibility will increase company costs to reduce shareholder profits and wealth. So high economic performance does not guarantee that the company will expand its social activities due to several company views. These results are also supported by positive accounting theory, that theory accounting continues to develop from the beginning to the present and how accounting information is explained and showed to other parties in the company.

4.2.4. *Environmental performance and Economic Performance with Competitive Advantage as moderation*

The hypothesis testing results show that competitive advantage positively affects the relationship between environmental performance against economic performance. Thus H4 in this study is accepted. It means that after competitive advantage, the environmental performance has a positive effect on financial performance. The formulation of a competitive strategy is to connect companies with their environment, even though the climate is very broadly relevant, including social and environmental forces and economic forces, by paying attention to development. Products or services that pay attention to social and ecological impacts apply an operating model that emphasizes environmental use efficiency, innovates products or services that combine environmental performance; these are win-win solutions for conflicts between economic development and environmental protection.

4.2.5. *Corporate Image and Economic Performance with Competitive Advantage as moderation*

Hypothesis test results show that competitive advantage does not affect the relationship between corporate image and economic performance. If competitive advantage activities are carried out within the company, it will not affect the corporate image and financial performance. Thus Hypothesis rejected H6 in this study. Because the competitive advantage that is carried out to get the number of awards does not affect the purchasing power of the community in general, the purchasing power of the community in the research year has decreased. one factor is due to the unstable prices of necessities, electricity, employment problems that have not shown any change, this makes the effect of competitive advantage that connects with the company's image, as measured by the number of awards does not affect people's purchasing power, so it does not have a significant effect on the economic performance of a company.

4.2.6. *Corporate Social Performance and Economic Performance with Competitive Advantage as moderation*

Hypothesis test results show that competitive advantage positively affects the relationship between corporate social performance and economic performance. Thus H6 in this study is accepted. According to (Wirawan 2016), companies must always be responsible for what has been done and produced. Not only responsible for the results obtained, but

company managers must understand how much or whether the social performance is deployed for the company to maximize that performance. Companies must pay attention to social responsibility to the environment and society so that people's purchasing power also increases, affecting increasing economic performance. So competitive advantage can conclude that companies' public pressure to care more about the environment is an opportunity to strengthen between companies and consumers, even as a competitive advantage. Consumers who are increasingly aware of environmental issues will look for environmentally friendly products

5. Conclusion

Environmental Performance is empirically proven to harm Economic Performance. Furthermore, Corporate Image is proven empirically doesn't affect Economic Performance. Moreover, Corporate Social Performance is empirically proven to harm Economic Performance. Competitive Advantage is empirically proven to harm Economic Performance. Furthermore, Competitive Advantage has a positive effect on the relationship between Environmental Performance and Economic Performance. Different from another, Competitive Advantage does not affect the relationship between Corporate Image and Economic Performance. Furthermore, Competitive Advantage has a positive effect on the relationship between Corporate Social Performance and Economic Performance.

The research that the author has done has many shortcomings and limitations. Later, the author's limits can be a reference for similar research in the future so that the results of the further analysis can be more good. The limitations of this study are as follows: first, The research period is relatively short, only 5 (five) years, namely during the 2014-2018 period. second, The sample of companies is small, namely 11, and only the manufacturing industry that publishes sustainability reports is taking Third, independent variables are still tiny, namely only five variables: Environmental Performance, Corporate Image, Corporate Social Performance, Competitive Advantage. Forth. The author lacks knowledge about the Eviews data processing program, thus hampering the continuity of the research slightly. Five, In this study, the lack of references from previous studies.

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