



Corporate Social Responsibility, Green Innovation, and Firm Performance: Evidence in Small and Medium-Sized Enterprises (SMEs) in Bali Province

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Abstract. Regressive nature issues (e.g., global warming and climate change) have alerted businesses throughout the world to environmental consequences. Consumers' and businesses' understanding of the value of nature and global competitiveness has pushed corporations to adopt environmentally friendly practices as a strategic tool promoting sustainable development and also known as corporate social responsibility (CSR). CSR is utilized as a strategic tool to grow the firm by incorporating organizational innovation (i.e., green innovation) into its ecosystem. Green innovation drives organizational competitiveness because it can reduce the firm's ecological activities, thereby improving firm performance. This study aims to expand empirical evidence on the effect between CSR, green innovation, and firm performance (SMEs) and investigate the mediating effect between green innovation on firm performance (SMEs) in Bali Province. To collect primary data for this study, questionnaires were electronically and directly shared with SMEs. This research sample is the manager/owner of SMEs in Bali Province. The data analysis instrument used SmartPLS 4.0. The results of this study indicate that CSR directly affects firm performance (SMEs) and CSR indirectly affects firm performance (SMEs) through green innovation. Green innovation was found to partially mediate the influence of CSR and firm performance (SMEs). According to this study, SMEs managers and entrepreneurs should think about strategies like corporate social responsibility (CSR) and green innovation to boost firm performance and preserve the company's sustainability during global uncertainty.

Keywords: CSR, Firm Performance, Green Innovation, SMEs

1 Introduction

Challenges of a regressive nature, such as climate change and global warming have provoked a worldwide trade in environmental impacts (Hang et al., 2022). The growing harmony of nature's interests, consumer awareness, and global competition have prompted corporations to adjust their preferences to environmentally friendly activities that serve as strategic tools in sustainable development (Abdallah & Al-Ghwayeen, 2020). An essential tool for ensuring environmental sustainability and enhancing firm performance is corporate social responsibility (CSR) (Padilla-Lozano & Collazzo, 2022). CSR has been practiced in most developing countries to address environmental issues and gain stakeholders' trust. Similar findings are found in other developing

nations, which indicate a strong correlation between organizational performance and CSR initiatives (Singh & Misra, 2021). CSR for external stakeholders may not have a direct effect on the firm's profitability or operational efficiency in the short term. However, it may assist the company create a good reputation and boost customer satisfaction, which benefits the company's future and raises stock market value (Singal, 2014).

Comparable results were observed in earlier research regarding CSR's effect on business performance. Previous studies indicated a positive correlation between CSR and corporate performance (Hou et al., 2019; Kiessling et al., 2016; Shahzad et al., 2022). The positive impacts of CSR and green product innovation on firm performance were further proven by Hang et al., (2022). However, other studies have reported differently that there is a negative relationship between CSR and firm performance (Selcuk & Kiymaz, 2017; Liu et al., 2021). Another study also found that CSR does not influence corporate profitability (Lee et al., 2013). The contradictory results of earlier studies suggest that other factors, such as green innovation, might be able to reduce the impact of CSR on firm performance. CSR initiatives significantly stimulate innovation in green products and processes (Yuan & Cao, 2022). Some developing countries utilize CSR as a strategic strategy to promote the company by incorporating organizational innovation, such as green innovation, into its ecosystem. Green innovation encourages organizational competitiveness (Qiu et al., 2020) thereby reducing the company's ecological activities. Therefore, green innovation energizes companies to engage in environmentally friendly activities, thereby improving company performance (El-Kassar & Singh, 2019). Effective green innovation will help the business by increasing productivity and enhancing its green reputation, which will eventually boost profitability (Chen, 2008).

This study was conducted in Bali Province, which has a tagline of "green tourism" as one of its ecologically friendly marketing strategies while still paying respect to the social, economic, and cultural elements of the local community (Andrea, 2022). Bali's economy relies on tourism, which generates the majority of regional revenue and is very exposed to global challenges. Under such conditions, SMEs can make a significant contribution to the regional economy. As a result, even in the face of global volatility, SMEs may thrive and contribute to their communities. SME management can implement tactics such as CSR and green innovation. Specifically, empirical literature using this research model is still limited, despite the growing importance of research on CSR, green innovation, and firm performance, particularly in areas that rely on income from the tourism sector, which is highly vulnerable to being affected by an extraordinary event like Bali Province. Furthermore, the phrase "green tourism" raises the question of whether the marketing approach will have an impact on the performance of SMEs in Bali Province. As a result, research analyzing SMEs' performance within the framework of CSR is essential (Hang et al., 2022). Notably, this research offers a new model that helps researchers and practitioners by expanding the perspective of other things that can affect the performance of SMEs in the future, especially in vulnerable areas such as Bali Province. The study's findings can offer strategic considerations that can help maintain the company's economy in the event of future global shocks or problems.

2 Literature Review and Hypotheses Development

2.1 CSR and Firm Performance

According to RBV theory, resources encompass all of the skills, procedures, tools, knowledge and information, organizational qualities, and other resources that allow a corporation to develop strategies to increase its effectiveness. CSR is understood as a strategic resource used to improve corporate performance (Battaglia et al., 2014). CSR helps companies reduce operational costs and risks, enhance the organization's legitimacy and reputation (Jiménez-Parra et al., 2018; Yumei et al., 2021), build the company's competitive advantage, and generate advantages for society and the economy (Jiménez-Parra et al., 2018). Previous studies have demonstrated that CSR initiatives can enhance organizational performance (Olya & Akhshik, 2019). In addition, some studies also confirm the positive influence of CSR on organizational performance (Ling, 2019). The implementation of CSR can increase the performance of enterprises (SMEs) (Bacinello et al., 2021). Companies that use environmentally friendly strategies can improve their overall performance (Long et al., 2020). Socially responsible companies provide economic benefits to the organization (Khan et al., 2019). According to Lu et al., (2020), corporate social responsibility can efficiently direct firms to achieve better firm performance. Additionally, a strong and favorable correlation was discovered between firm performance and corporate social responsibility (Hang et al., 2022). As a result, we propose the hypothesis that follows: H1. CSR has a positive effect on firm performance.

2.2 CSR, Green Innovation, and Firm Performance

Based on RBV, these unique resources produce new competitive advantages and can increase the value of the company (Li et al., 2019), one of which is through CSR. Firms will take the initiative to minimize the negative environmental effects of their products and manufacturing processes, and CSR implementation may result in lower production costs (Zhao et al., 2021). Environmentally friendly product and environmentally friendly process innovation is substantially supported by CSR practices (Yuan & Cao, 2022). Lozano (2013) states that companies do green innovation through involvement in CSR. CSR demonstrates a company's ability to influence performance through green innovation (Achi et al., 2022). Businesses engage in environmentally friendly operations to improve corporate performance (Gupta & Barua, 2018). To improve operational efficiency, environmentally conscious companies integrate CSR initiatives with green management practices (Yu & Huo, 2019). Green innovation is found to accelerate corporate performance through achieving ecological performance goals (Tang et al., 2018). Firm performance has increased as a result of the go-green movement's ability to help businesses build green skills (Wang et al., 2021). Previous research has also shown an indirect effect of CSR on firm performance through enhancing innovation capabilities (Reverte et al., 2016). Corporate environmental responsibility (CSR) promotes firm value (Liu et al., 2021), which is mediated by innovation (Li et al., 2019). As a result, we argue that CSR influences performance when it is connected to green innovation, and we put down the hypothesis that follows:

H2. Green Innovation mediates the relationship between Corporate Social Responsibility and Firm Performance

3 Methodology

This research used quantitative methods aiming to establish a causal relationship between several variables. This study utilized a questionnaire with a list of questions measured using a Likert scale, 1 for strongly disagree and 5 for strongly agree. This study used CSR measurements adopted from research by Yuan and Cao (2022). Green innovation is measured by adopting a measurement scale adopted from research by Yuan and Cao (2022). Firm performance is measured by a scale adopted from research by Shahzad et al. (2022). The sample of this research is the manager/owner of SMEs in Bali Province. Sample determination is done by probability sampling, namely simple random sampling, which is a form of sampling ensuring that each member of the population has the same opportunity to be selected as a sample. The minimum sample size in this study is 10 times the maximum number of arrows pointing to latent variables anywhere in the PLS path model (Hair et al., 2017). This study uses at most 6 indicators for a variable so that the minimum sample size in this study is $10 \times 6 = 60$. Respondents were contacted both directly and through WhatsApp using Google Form to get their responses regarding questions to measure the variables in the study. To test the research findings, the data analysis method was performed using SEM-PLS with SmartPLS software.

4 Result and Discussion

4.1 Statistic Descriptive

This study involved 65 SMEs that were willing to be the research data sample. Table 1 illustrates the statistics of respondents.

Table 1. Respondent statistics

Characteristics	Category	Total	%
Firm Age (year)	1-10	40	61.6%
	11-20	22	33.8%
	>20	3	4.6%
Number of Employees (person)	1-10	41	63.1%
	11-20	14	21.5%
	>20	10	15.4%
Gender	Female	42	64.6%
	Male	23	35.4%
Educational Background	High school	21	32.3%
	Bachelor	38	58.5%
	Master	6	9.2%

4.2 Validity and Reliability Test

Discriminant validity test results using the Fornell-Larcker criterion are shown in Table 2.

Table 2. Discriminant validity test results using the Fornell-Larcker criterion

Variable	CSR	GI	FP	Remarks
Corporate Social Responsibility	0.880			Valid
Green Innovation	0.557	0.854		Valid
Firm Performance	0.584	0.693	0.858	Valid

Discriminant validity test result using AVE root shows that the AVE root value is bigger than the laten variable correlation value. As a result, discriminant validity has been addressed by firm performance (FP), green innovation (GI), and corporate social responsibility (CSR).

Table 3. Construct reliability test results

Variable	Cronbach's Alpha	Composite reliability	Requirement	Remarks
Corporate Social Responsibility	0.941	0.953	>0.700	Reliable
Green Innovation	0.906	0.930	>0.700	Reliable
Firm Performance	0.949	0.957	>0.700	Reliable

Table 3 shows reliability test results are more than 0.70 utilising the Composite Reliability value and Cronbach Alpha value. The discriminant validity, convergent validity, and construct reliability have been met by all three variables: firm performance (FP), green innovation (GI), and corporate social responsibility (CSR).

4.3 Hypotheses Testing

The analysis results testing by Partial Least Square (PLS) in determining the effect between variables completely can be seen in Figure 1.

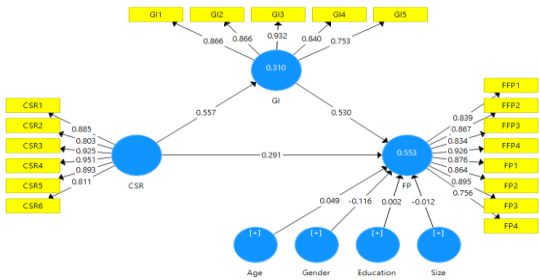


Figure 1. Research model path diagram

The results of a hypothesis test based on the path coefficient value and T-Statistic/P-value are shown in Table 4 below.

Table 4. Hypothesis test results

No	Influence	Coef. path	SD	t-stat	P
1	CSR → GI	0.557	0.082	6.828	0.000
2	CSR → FP	0.291	0.135	2.155	0.032
3	GI → FP	0.530	0.112	4.749	0.000
4	CSR → GI → FP	0.295	0.088	3.357	0.001

With a t-statistic value of 6,828 and a significance value of 0.000, the hypothesis on The connection between (CSR) and (FP) was shown to have a path coefficient of 0.557. These findings demonstrate that the significance value ($\text{sig} < 0.05$) is less than 0.05 and the t-statistic value ($\text{t-stat} > 1.960$) is greater than the t-table. The connection between (CSR) and (FP) was shown to have a path coefficient of 0.557. It is stated that firm performance (FP) is significantly and positively impacted by corporate social responsibility (CSR). These results imply that hypothesis 1 is accepted. The hypothesis related to the impact of green innovation (GI) mediated on firm performance (FP) and corporate social responsibility (CSR) yielded a path coefficient of 0.295, a t-statistic value of 3.357, and a significance value of 0.001. These findings support the idea that, through green innovation (GI) mediation, corporate social responsibility (CSR) significantly and positively affects firm performance (FP). Specifically, higher/better CSR will affect higher/better green innovation (GI), which will subsequently indirectly affect higher/better firm performance (FP). The significance value is less than 0.05 ($\text{sig} < 0.05$) and the t-statistic value is greater than the t-table ($\text{t-stat} > 1.960$). This study demonstrates the kind of partial mediation or circumstances in which the direct and indirect effects are both significant and flowing in the same direction. These results imply that hypothesis 2 is accepted.

4.4 Robustness Check

The robustness check is concluded in Table 5.

Table 5. CTA results

Variable	P	CI low adj.	CI up adj.
Corporate Social Responsibility	0.118	-0.069	0.018
Green Innovation	0.642	-0.019	0.013
Firm Performance	0.596	-0.050	0.036

It is concluded that the measurement model of corporate social responsibility, green innovation, and firm performance is reflective and consistent with the research model based on the test results involving the variables of green innovation (GI), corporate social responsibility (CSR), and firm performance (FP) obtained a significance value (p) greater than 0.05 ($p > 0.05$) and a value of 0 is between the confidence interval value of low adjusted (CI low adj) and confidence interval up adjusted (CI up adj). It suggests that this study's model is robust.

4.5 Discussion

Through an analysis of the function played by CSR and green innovation, this study aims to identify the variables that impact the performance of SMEs. According to this study, SMEs in Bali Province perform better when they engage in CSR and green innovation. According to our research, there is a significant positive relationship between CSR and SME performance. This study correlates with previous studies (Lu et al., 2020; Reverte et al., 2016; Hou et al., 2019; Kiessling et al., 2016; Shahzad et al., 2022; Hang et al., 2022; Olya & Akhshik, 2019; Ling, 2019; Bacinello et al., 2021; Long et al., 2020; Khan et al., 2019). Thus, through CSR, effectiveness and efficiency in business are achieved to achieve corporate goals and be in a position to satisfy the demands of all of its stakeholders (Maziriri & Chinomona, 2016). It is called improving firm performance.

According to our findings, CSR and green innovation have a strong beneficial association. This study is consistent with prior studies (Jiménez-Parra et al., 2018; Padilla-Lozano & Collazzo, 2022; Reverte et al., 2016; Yuan & Cao, 2022). CSR helps to foster an innovative culture that can lead to the development of new business models, goods, services, or procedures (Battaglia et al., 2014) such as green innovation. Additionally, a strong positive correlation between green innovation and SME performance has been shown by our findings. This research aligns with previous research (Hang et al., 2022). Increasing green innovation in the company can have an impact on all company activities, such as cost reduction, revenue increase, and competitiveness (Hove et al., 2014). It is believed that such improvements show an increase in the company's performance.

Additionally, this study showed that in Bali Province, CSR had a positive impact on SME performance through green innovation. It shows that higher/better corporate social responsibility (CSR) would influence higher/better green innovation (GI) and, indirectly, higher/better firm performance (FP). This study shows that the impacts are significant and go in the same direction for both the direct and indirect effects (partial mediation/complementary mediation). Green innovation, for example, may have a significant impact on social responsibility (CSR) initiatives (Albort-Morant et al., 2018; Padilla-Lozano & Collazzo, 2022). Green innovation boosts productivity, enhances a company's reputation, and eventually influences profitability for businesses (Padilla-Lozano & Collazzo, 2022).

5 Conclusion

This study reveals that several factors influence the success of SMEs in Bali Province, including CSR and green innovation. CSR and green innovation positively impact the performance of SMEs in Bali Province. Green innovation was also shown to partially mediate the connection between SME performance and CSR in Bali Province. It demonstrates that, whether directly or indirectly through green innovation, CSR has a favorable impact on the performance of SMEs in Bali Province. The results obtained imply that implementing socially responsible practices and engaging in green innovation should be considered as part of a company's long-term goal planning to improve SME performance and be able to withstand unforeseen situations when compared to other business competitors. CSR and green innovation are investments

that secure the company's longevity and sustainability, rather than a "waste". As a result, policymakers are needed to promote and implement rules that encourage enterprises to embrace CSR practices and green innovations, such that these activities benefit all SMEs in Indonesia while also having a positive impact on society and the environment. It also gives empirical data in developing nations such as Indonesia, particularly Bali Province, where the tagline "green tourism" supports the use of CSR and green innovation as a tool or strategy for enhancing SME performance.

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