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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE REPUTATION ON COMPETITIVE ADVANTAGE THROUGH FINANCIAL PERFORMANCE

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Abstract

Purpose: This study focuses on a formulation of the problem of low competitiveness of manufacturing industries so that efforts need to be made to increase the competitive advantage of manufacturing companies in Indonesia by paying attention to aspects of social responsibility and Corporate Reputation mediated by financial performance. Theoretical framework: This study used the Resources Based View (RBV), Signalling Theory, Agency Theory, and Competitive Advantage model as the explanatory of CSR, Corporate Reputation Financial Performance, and Competitive Advantage. The yearly report of manufacturing businesses in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2013 until 2022 was calculated using the Structural Equation Model (SEM) method and the Smart-PLS application. Design/methodology/approach: We conducted our analysis using data from www.idx.co.id, the Indonesia Stock Exchange's official website. We discovered that, over the course of the study's 10-year research period, from 2013 to 2022, there will be 28 104 manufacturing companies in the food and beverage sub-sector. This study used a quantitative data analysis method as its data analysis strategy. This paper applied structural equation modeling (SEM) osfor data analysis. Findings: The Structural Equation Model (SEM) method found that corporate reputation had a positive and significant impact on financial performance, while social responsibility had a positive and significant impact on excellence competitiveness, corporate reputation had a positive and significant impact on competitive advantage, and corporate financial performance had a positive and significant impact on reputation. Research, Practical & Social implications: The findings of this research can explain about economic development and job creation, Improved quality of life, promotion of ethical standards, Inequality Reduction, environmental conservation, stakeholder trust and loyalty, education and skills developments. Originality/value: The originality and significant contribution of studying the influence of Corporate Social Responsibility (CSR) and Corporate Reputation (CG) on competitive advantage through financial performance are multi-faceted. First Pioneering holistic understanding. Enriching CSR and CG discourse, Guide for corporate strategy, Policy Implications, Investor guidance and Benefit for Stakeholders.

Keywords: Competitive Advantage, Corporate Reputation, Financial Performance, Social Responsibility.

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INTRODUCTION

Due to competition, businesses are exposed to potential risks. Therefore, in order to adjust to changes in the business environment and maintain competitiveness, it is essential for any organization to be able to recognize consumer wants and market trends. A company's internal and external environments are constantly changing, and this shows that the longer it can maintain a high impact level of performance in comparison to its competitors, the stronger it is. The outside-in strategy, created by Porter (1981) and often known as the market- or industry-based approach, is one of two regularly employed strategies for establishing a company's competitive advantage. This strategy emphasises how competitive advantage is driven by external market dynamics such demand unpredictability, technological upheaval, and competitive intensity.

The Central Statistics Agency observed at the start of 2019 that despite the pressure from the global economy, the major and medium manufacturing sectors were still able to expand. This is due to the fact that a number of major and medium-sized manufacturing industries managed to thrive despite the fact that the manufacturing sector's overall production growth was slow. The production increase in the beverage industry, up 23.44 percent, was the main cause of the rise. In contrast, the computer, electronic, and optical goods industries saw the largest decrease in production, down 16.87 percent.

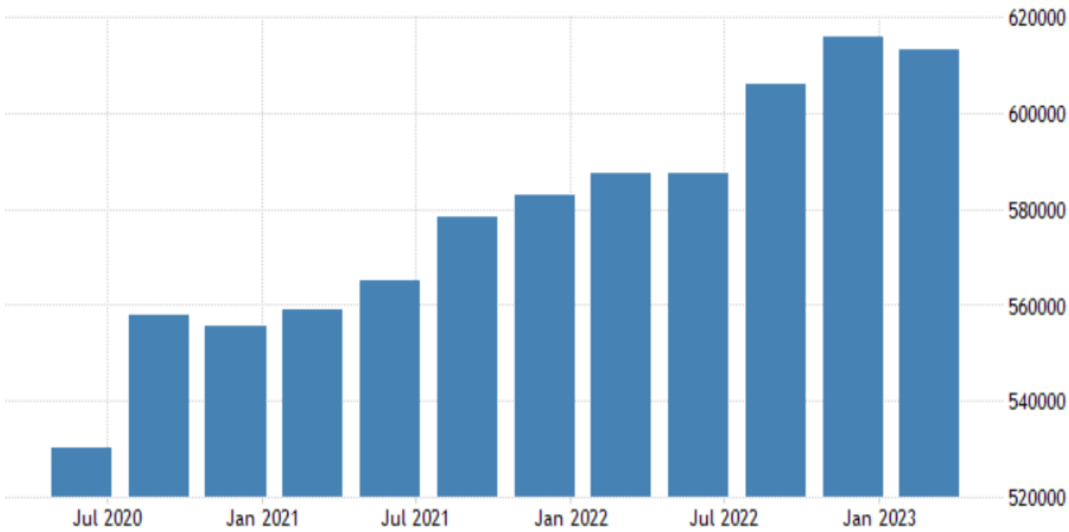

Figure 1: GDP from Manufacturing in Indonesia (2020-2023)

Source: Statistics Indonesia (2023)

The growth of manufacturing businesses fuels industry competition. Companies must constantly increase their level of competitiveness to meet this requirement. The addition of numerous imported items to domestically produced goods shows that Indonesian manufacturing firms cannot compete with foreign manufacturing companies. According to data from Statistics Indonesia in 2023, In the midst of uncertain global conditions, Indonesia still

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has a good possibility to increase the manufacturing sector's competitiveness. Rising industrial productivity and investment are compatible with this prospect and can raise the added value of domestic raw resources and enhance exports.

The performance of a corporation can be used as one indicator of its success. Investors' decisions will be based on facts regarding the company's performance. By examining the financial ratios of the company, one of them can be seen through financial performance. Companies that want to get a competitive edge must work to improve their financial performance so that they can later sustain that advantage. Given the large number of domestic and foreign businesses competing in the same industry, the company's competitiveness needs to be raised.

A tool that may be used to assess the financial success of the company is the financial report, which is a summary of the company's performance or progress and is used by stakeholders to assess the performance of the industry so that it is useful in making the right decisions. One of the ratios utilized in this study to examine the performance financial of the organization is the return on assets (ROA), which measures how well a firm utilises its assets to produce profits. According to a prior study by Parnell (2015), strategic competencies and competitive advantage have an effect on how well retail enterprises succeed in Argentina, Peru, and the US, notably in the US. This study looked at how technology, markets, and marketing interact with competitive advantage to affect firm performance. Additionally, a number of earlier research shown a favorable and significant relationship between competitive advantage and business performance, including those by Lo and Claver-Corte (2009), Kamukama et al. (2011), and Zheng et al. (2009). Research by Rosana (2012), Wijayanto (2019), Lin (2015), Li et al. (2006), and Rahmasari (2011), which also discovered a positive relationship weighing the advantages of competition and company performance, with the level of competitive advantage of the company having a direct impact through the performance of the company, is supported by these studies. Competitive advantage does not always result in higher organizational performance, according to study by Coff (1999); rather, it relies on how much money stakeholders can gain.

The author's interest in performing this research stems from the fact that Asean countries now compete more fiercely in the industrial sector as a result of the Asean Economic Community's adoption. Unfortunately, Indonesia's industrial sector has very low levels of competitiveness. According to the 2019 Global Manufacturing Competitiveness Index (GMCI), Indonesia's manufacturing sector is less competitive than Singapore, Malaysia, and Thailand in the Asean area (World Economic Forum, 2019). Companies must constantly increase their level of competitiveness to meet this requirement. These findings also lead to the conclusion that Indonesia's problem is a result of the current manufacturing sector's inability to fully satisfy consumer demand. Many international industries have started to enter Indonesia and compete with local industries in order to meet this need. The addition of numerous imported items to domestically produced goods shows that Indonesian manufacturing firms are unable to compete with manufacturing firms abroad. The Ministry of Finance's research team discovered that Indonesian manufacturers are still unable to compete with those operating abroad. The state of the nation's economy will deteriorate if this situation persists (Fatonah, 2013).

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As they diverged from earlier research that served as a reference for this examination, the authors of this study found a number of contradictions in their research that may be used as research gaps. The most precious intangible resource is a good reputation, according to research by Gok & Ozkaya (2011), because it can allay stakeholder concerns about the performance of a company or organization in the future, boost competitive advantage, and foster trust. clients in order to maximize the company's capacity to provide its goods and services. The results of studies by Ito et al. (2015) and Inglis et al. (2006), which revealed that organizations with high reputations are unable to boost corporate performance, are in conflict with those of this research. There is also no connection between an industry's reputation and its competitive advantage, according to research results (Wang, 2013).

The authors are increasingly motivated to carry out this research in the order to fill gap in the literature by integrating corporate social responsibility and governance as new independent factors. This will aid in filling in other research holes from earlier studies, such as those by Partalidou et al. (2020) and Yu et al. (2016), which concluded that corporate social responsibility had no discernable impact on financial performance. Contrary to Pearce's (2005) findings, which indicated that implementing corporate social responsibility has an effect on a company's financial success, this research does not support those findings. Instead, this study found that putting social responsibility into practice produces savings in order to raise profits, which will then have an impact on enhancing the company's competitiveness. Furthermore, a study by Saeidi et al. (2015) shows how CSR can indirectly improve business performance by enhancing brand recognition and competitive advantage while increasing customer happiness. Then, a good corporate reputation has no appreciable effect on a company's profitability as indicated by its return on equity (ROE) and net profit margin (NPM), confirming a study (Biuty & Triwacananingrum, 2018).

This study and research by Isada & Isada (2019), which discovered that good Corporate Reputation can boost business profitability over the long term, are incompatible. According to the study, Corporate Reputation is related to competitive advantage. Companies are generally required to follow laws and regulations and put compliance into practise, even though doing so has no immediate financial impact and is not directly related to the competitiveness of the company. However, the use of excellent Corporate Reputation is capable of minimising potential risks and can boost the company's credibility from an external perspective, therefore in the end it can ultimately contribute to the company's profits over the long term.

Based on the develop of gap research and the gap phenomena that have been described, the low competitiveness of the manufacturing industry is the research issue that will be raised in this study. As a result, efforts must be made to increase the competitive advantage of manufacturing companies in Indonesia by paying attention to social responsibility and corporate reputation. financial results after mediation

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The research questions in this study are based on how the problem was formulated, and they are:

1. Does the Corporate Social Responsibility directly affect the Company's Financial Performance?
2. Does the Corporate Reputation affect the Company's Financial Performance directly?
3. Does the Corporate Social Responsibility directly affect Competitive Advantage?
4. Does the Corporate Reputation affect Competitive Advantage directly?
5. Does the Company's Financial Performance directly affect Competitive Advantage?
6. Does the Corporate Social Responsibility affect Competitive Advantage through Company Financial Performance?
7. Does the Corporate Reputation affect Competitive Advantage through the Company's Financial Performance?

LITERATURE REVIEW

1. RBV, or Resources-Based View

A competitive forces-based approach to strategic management was the preeminent theoretical framework during the 1980s and 1990s (Porter, 1981). The competitive approach places an emphasis on strategies that can be used to obtain an advantage by forging a privileged position in a market or industry as a competitive force. (2017) Galant and Cadez According to this theory, market forces are the main source of competitive advantage. This approach contends that the organization's creation of its strategy will be significantly influenced by the industry in which it is located. The way the company's strategy is implemented will have an impact on how the industry in which it works is organized, which will also have a big impact on how well the company performs. As a result, businesses need to consider a number of things, including the industry's attractiveness and the amount of rivalry. The five force model of (Porter, 1979) is a widely used idea, and it emphasises that if a company is in an appealing industry, its opportunities will be higher and its threats will be smaller. the company, the more effectively it performs. However, according to study by Coff (1999), the ability to generate more cash for stakeholders or stakeholders is what determines whether or not competitive advantage improves organisational performance.

2. The Sinyal Theory of Signalling

Spence (1973) first used the term "signal theory" or "signalling theory" to describe how the labour market behaves. This hypothesis was first put forth to assist explain how two parties behave when they have access to different types of information. The actions done by the signaler to sway the receiver's opinions and behaviour are referred to as strategic signalling. According to Ross (1977), if managers have the correct incentives, they will decide to send out clear indications about the company's future as insiders with full knowledge of its cash flows. Ross also contends that a signal must accomplish four requirements in order to be useful. First,

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even when the news is unpleasant, management must always have the correct motivations to communicate honestly. Second, less successful competitors may not always take their signals from more successful ones. Third, there must be a strong correlation between the cue and an observable occurrence (for example, more dividends paid today will result in higher future cash flows). Fourth, delivering the same message is the most economical approach to cut expenditures.

3. Stakeholder Theory

According to Stakeholder Theory (Freeman, 1984), a group of people or a single person who is acknowledged as having the power to affect or be influenced by a company's operations is referred to as a stakeholder. Thus, discussing stakeholders involves issues pertaining to many parties' interests. Stakeholders are categorised into primary stakeholders and secondary stakeholders based on their qualities. The company cannot continue to operate as a continuing concern if these groupings of investors, employees, customers, and suppliers do not exist. Secondary stakeholders, on the other hand, are unconnected to the company's transactions yet have the potential to influence or be influenced by it. The community and the government are some of these groupings.

4. Agency Theory

Previously, the same person managed and owned the business. If there are profits in this company, they will be enjoyed by themselves, and if there are losses, they will likewise be taken on by themselves. Neoclassical Theory offers an explanation for this phenomenon. Neo-classical theory's prevailing standard presupposes that, in situations devoid of agency issues, a corporation can instruct each employee to maximise profits while minimising costs. This occurs as a result of employees' readiness to follow instructions without being constrained by objectives for the outcomes of organisational activities that must be attained.

5. Competitive Advantage

The contemporary business climate is generally becoming more and more competitive, allowing business organisations to be more flexible and powerful in choosing and implementing competitive strategies that can reach their profitability. Company managers must assess the organization's internal processes and capabilities to boost efficiency and cost-effectiveness in order to obtain and sustain a competitive advantage. As a result, an organization's capacity is a talent that enables the business to offer customers fundamental value and benefits in order to foster greater customer loyalty. (2008) (Newbert).

6. Business Efficiency

Performance outcomes can show businesses that have accomplished their objectives, thus various attempts will be made to obtain good performance. The performance of the business can be used to evaluate its own performance as well as that of its competitors.

Corporate Social Responsibility, number seven

Corporate social responsibility (CSR) has gained popularity in recent years., which is

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sometimes abbreviated as CSR in academic literature, has developed from a specific topic to a sizable and complicated framework. Every conversation, whether political, academic, managerial, or public, constantly includes the idea of CSR, which is growing more and more important in company decisions.

7. Corporate Management

The idea of Corporate Reputation was developed in Adam Smith's book "The Wealth of Nations" in the 18th century AD, which is when it first appeared. According to him, a nation's economic growth must have an effect on the accomplishment of the prosperity of the entire society. According to Adam Smith (1776), there are issues with the form or structure of the corporation due to the division of ownership and management.

Operational Definition of Variable

Corporate Social Responsibility (X1)

Corporate social responsibility (CSR) has gained favour among stakeholders, the public, and the environment in recent years. Businesses utilise CSR as a strategy to integrate social and environmental concerns into their operations and interactions with stakeholders.

Corporate Leadership (X2)

The idea of separation of powers is used in good Corporate Reputation to examine selfish managerial behaviour, limit opportunistic behaviour, enhance the accuracy of corporate information and control interactions between all parties to balance the interests of all stakeholders. The company's performance is anticipated to increase as a result, and its competitive advantage can be realised.

Financial Performance (Z) A company's financial performance is the outcome or accomplishment it has made during a specific time period, which represents how healthy the business is overall. Numerous indicators can be used to gauge financial performance. Specifically the profitability ratio in this study. A company's ability to make profits within a specific time frame is measured by the profitability ratio. A company's competitive advantage is anticipated to rise with stronger financial performance.

Competitive edge (Y) when a company's profitability is higher than the industry common, that company is said to have a competitive edge. The business makes a bigger effort than other businesses to compete in order to accomplish this.

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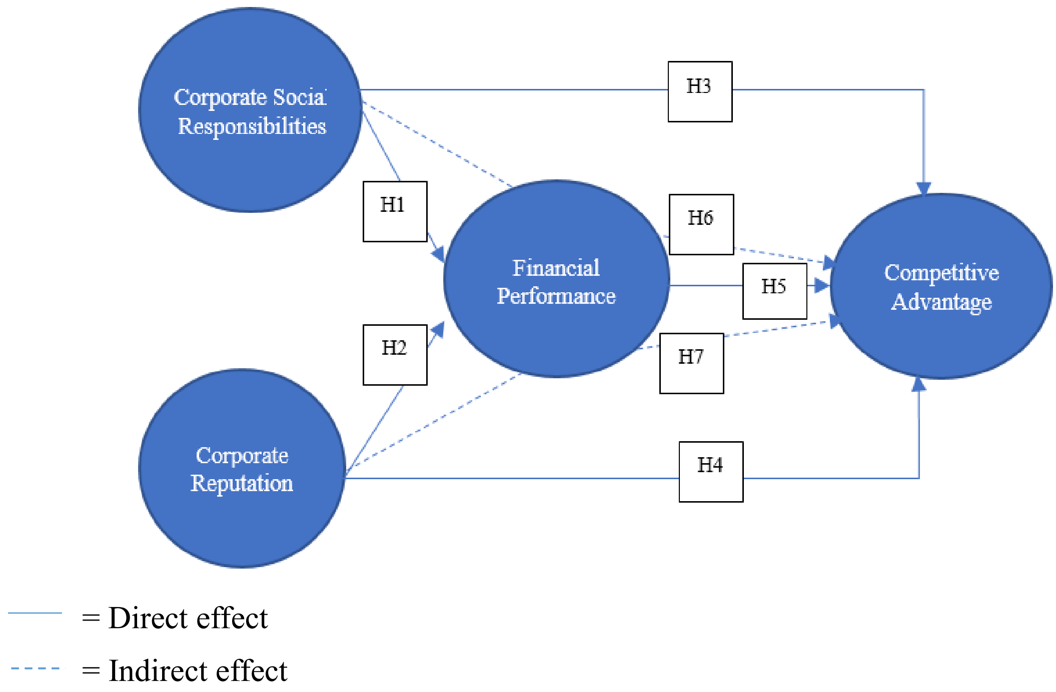

Figure 2: Conceptual Framework

Using both theoretical and empirical research, the research model created for this study describes the relationship between the variables evaluated. The research concept framework chart in Figure 1 illustrates the direct or indirect connection between the study's variables, with the exogenous variables (those that have an impact on other variables) Corporate Social Responsibility and a Positive Company Image. The endogenous variable in this study, which is the variable that is affected or a variable that will be explained by the exogenous variables that have been mentioned, is the Competitive Advantage variable. The link between exogenous and endogenous factors is also potentially influenced by a quantity called firm performance, which is an intervening variable (mediation).

Hypothesis

The hypotheses could be developed based on the formulation of research problems, research objectives, and research framework:

H1: Social responsibility directly affects the company's financial performance in a favorable and meaningful way.

H2: Corporate Reputation directly affects the company's Financial Performance in a favorable and significant way.

H3: Social responsibility directly affects competitive advantage in a good and meaningful way.

H4: Corporate Reputation directly influences Competitive Advantage in a good and

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meaningful way.

H5: The Company's financial performance has an immediate, positive, and significant impact on Competitive Advantage.

H6: Social responsibility significantly and favorably affects a company's financial performance and competitive advantage.

H7: Good corporate reputation has positive and significant effects on financial performance and competitive advantage.

METHODOLOGY

By identifying relationships between variables, this study, which is an explanatory study based on concepts and research problems, attempts to examine the hypotheses that have been taken in order to support or even contradict present views. This study uses a quantitative approach, in which hypotheses are tested by the objective collection of quantitative data—that is, research data in the form of numbers—and statistical analysis. The investigation focused on a producer in the food and beverage industry that is traded on the Indonesia Stock Exchange. One of the manufacturing subsectors that is essential in significantly enhancing the growth of the country's economy is the food and beverage sector. Starting with its role in boosting investment, exports, employment, and productivity, its performance accomplishments to date have been consistently positive. (2022) Ministry of Industry. This study was carried out at a company that manufactures food and beverages and operates from 2013 to 2022.

The annual reports of manufacturing businesses in the food and beverage industry that are listed on the Indonesia Stock Exchange make up the study's sample. According to information from www.idx.co.id, the official website of the Indonesia Stock Exchange, as of 2022, there were 104 manufacturing enterprises in the food and beverage sub-sector, therefore the population of this study is comparable to the population of the data. The seven-year trial period ran from 2013 to 2022. This study used a quantitative data analysis method for its data analysis. In this work, structural equation modelling (SEM) was used for data analysis. The software Smart-PLS 4.0 is used in this study to analyse the data.

RESULTS AND DISCUSSION

Outer Model Test

In other words, by defining the relationship between latent variables and their indicators, the outer model describes how each indication is related to the hidden variable. The value of convergent validity, discriminant validity, composite reliability, average extracted variance (AVE), and alpha cronbach's alpha are some of the variables that are investigated in order to assess the outer model.

Convergent Validity

Integral validity to determine the size of the loading factor for each contract, use the convergent value. However, the loading factor between 0.5 and 0.60 can still be tolerated while the model

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is still in its initial stages of the development. A loading factor beyond 0.70 is strongly advised. Details of the PLS Algorithm model and loading indicator values are shown in the following figure and table.

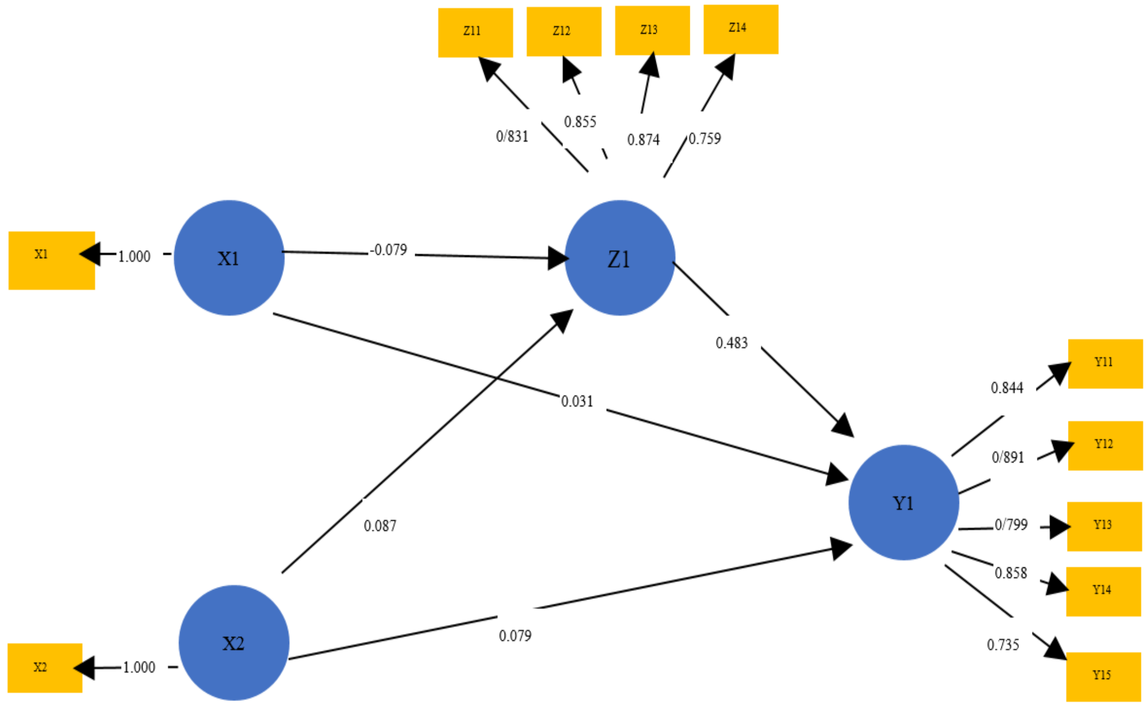

Figure 3: Model PLS Algorithm

Table 1: Loading Factor Result

	Competitive Advantage	Finance Performance	Corporate Reputation	Corporate Responsibilities
X1			1,000	
X2				1,000
Y11	0,814			
Y12	0,892			
Y13	0,789			
Y14	0,859			
Y15	0,736			
Z11		0,831		
Z12		0,855		
Z13		0,874		
Z14		0,759		

Source: Data Processed (2023)

The table above demonstrates that the loading value X1 indicator for the Reputation construct Companies measured by 1 indication is 1,000. contracts for measurable social responsibility that have a loading indicator X2 value of 1,000. The value loading indicators Z1 0.831, Z12

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0.855, Z13 0.874, and Z14 0.759 increase for the Financial Performance Contract. The loading indicator value for the Competitive Advantage construct is obtained as follows: Y11 0.814, Y12 0.892, T13 0.789, Y14 0.859, and Y15 0.736. Obtain a loading indicator value > 0.7 from each construct's indicators to make the construct's measurement valid.

Discriminant Validity.

The discriminant value can be used to examine the correlation between indicators and the targeted construct, which must be higher than the correlation between indicators and other constructs, in order to assess whether a variable has enough discriminant validity. If the correlation indicator for the variable is higher than the correlation indicator with other constructs, the variable is considered to have high discriminant validity. Results for the entire cross loading value are provided.:

Table 2: Cross Loading Result

	Competitive Advantage	Finance Performance	Corporate Reputation	Corporate Responsibilities
X1	0,468	0,466	**1,000**	0,451
X2	0,576	0,561	0,451	**1,000**
Y11	**0,844**	0,732	0,444	0,590
Y12	**0,891**	0,714	0,314	0,394
Y13	**0,799**	0,632	0,365	0,462
Y14	**0,858**	0,613	0,277	0,336
Y15	**0,735**	0,646	0,509	0,569
Z11	0,603	**0,831**	0,303	0,498
Z12	0,762	**0,855**	0,408	0,400
Z13	0,760	**0,874**	0,518	0,626
Z14	0,537	**0,759**	0,280	0,295

In the cross loading It is evident from the table that the value of the loading indicator X31 to the target for Competitive Advantage of 0.844 much higher than the other constructs Financial Performance Performance 0.732, Corporate Reputation 0.444, and Social Responsibility 0.590 has a loading value to the Corporate Reputation contract and indicators

Z11-Z14 has a higher loading the value to the Financial Performance construct compared from other constructs

Composite Reliability

An elevated composite reliability rating denotes each indicator's consistency in the latent variable used to measure these variables. If the composite reliability value is > 0.7, the variable has Good internal consistency. The table below displays the total composite realibility values.

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Table 3: Composite Reliability Values

Construct	Composite Reliability
Competitive Advantage	0.916
Financial Performance	0.899
Corporate Social Responsibilities	1,000
Corporate Reputation	0,906

Source: Data Processed (2023)

The aforementioned table reveals that the Competitive Advantage construct's composite reliability value is 0.915, while that of Financial Performance is 0.899, Social Responsibility is 1000, and Corporate Reputation is 0.906. The five constructs were found to have good internal consistency when their composite reliability rating was > 0.70.

Average Variance Extracted (AVE)

The variation value for each indicator in the construct that can be captured by these variables more effectively than the variance due to measurement mistakes is shown by the AVE value. AVE value > 0.5 was anticipated. Financial Performance has an AVE rating of 0.690, Corporate Reputation of 1,000, Social Responsibility of 1,000, and Corporate Reputation of 0.659. The AVE value of the Competitive Advantage construct is 0.684. The table below displays all of the outcomes.

Table 4: Average Variance Extracted Value

Construct	Average Variance Extracted (AVE)
Competitive Advantage	0.684
Financial Performance	0.690
Corporate Social Responsibilities	1,000
Corporate Reputation	0,659

Source: Data Processed (2023)

It can assess discriminant validity in addition to the AVE value by looking at the correlation between the construct and the AVE root. The AVE root's expected larger than the correlation between the constructs in value. The table below displays all of the outcomes.

Table 5: AVE Root Value and Intercontract Correlation

	Competitive Advantage	Finance Performance	Corporate Reputation	Corporate Social Responsibilities
Competitive Advantage	**0,827**			
Finance Performance	0,812	**0,831**		
Corporate Reputation	0,468	0,466	**1,000**	
Corporate Social Responsibilities	0,576	0,561	0,451	**1,000**

The table above shows that the contents of the table are in the box the diagonal the root value of AVE is direction, while the another values are correlations between constructs. The AVE root value of Competitive Advantage is 0.827 higher than the correlation value of Competitive Advantage with Financial Performance 0.812, Company Reputation 0.468, and Responsibility

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Social 0.576. Likewise for value root AVE Financial Performance 00.831, Corporate Reputation 1.000, and Social Responsibility 1,000.

Reliability Test

The Cronbach's alpha value enhances the reliability test. Limits of the Cronbach's alpha reliability test are > 0.7. The competitive advantage construct yielded a Cronbach's alpha value of 0.883, followed by financial performance at 0.851, corporate reputation at 1,000, social responsibility at 1,000, and corporate reputation at 0.870. The table below includes all of the outcomes of Cronbach's alpha values.

Table 6: Cronbach's Alpha Value

Construct	Cronbach's Alpha
Competitive Advantage	0.883
Financial Performance	0.851
Corporate Social Responsibilities	1,000
Corporate Reputation	0,870

Source: Processed Data (2023)

Structural Model Test (Inner Model)

By examining the value of R^2, or the "goodness of the fit test," the structural model is put to the test. The construct Corporate Reputation, Social Responsibility, and Financial Performance can explain variations on Competitive Advantage to a degree of 72.0% (0.720 x 100%), while other variables beyond the 129 investigated can explain the remaining 28.0% (100% - 72.0%). Competitive Advantage Contract obtained an R2 value of 0.720. While the financial performance R-square value 0.647 point, this indicates that 64.7% of fluctuations in financial performance can be attributed to corporate reputation and social responsibility. Results for the full R-squared are shown in the table below.:

Table 7: R-Square Value

Construct	R Square
Competitive Advantage	0,720
Financing Performance	0,647

Hypothesis testing

The next test evaluates the hypothesis by looking at the significance of the interaction between the independent and dependent components. 5% level of significance testing In the event that the t-statistic value exceeds 1.96, the null hypothesis (H0) is disregarded. the t-statistical value of the latent constructs' coefficient of effect as determined by PLS Bootstrapping. The graphic below shows PLS Model Results Bootstrapping:

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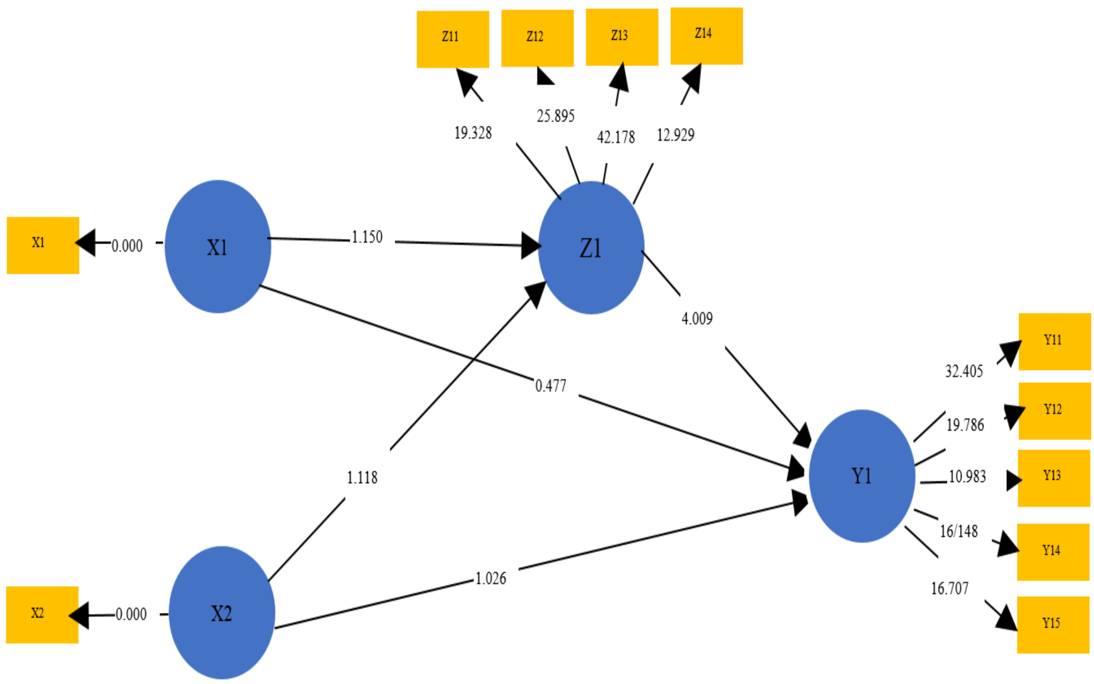

Figure 4: PLS Model Results Bootstrapping

Direct impact is the effect that is directly measured from one variable to another variable. Table 7 provides information on the seven direct influences that were investigated in this study, including parameter coefficient values, original sample values, standard error (standard deviation), t-statistical values, and p-values.

Table 8: Coefficient Value (Original Sample), Standard Error and T- Statistics

Direct Effect	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Information
Finance Performance on Competitive Advantage	0,483	0,120	4,009	0,000	Significant
Corporate Reputation on Competitive Advantage	-0,031	0,066	0,477	0,633	Not Significant
Corporate Reputation on Finance Performance	-0,079	0,069	1,150	0,251	Not Significant
Corporate Social Responsibility on Competitive Advantage	0,079	0,077	1,026	0,305	Not Significant
Corporate Social Responsibility on Finance Performance	0,087	0,078	1,118	0,264	Not Significant

Hypothesis 1: The coefficient for the relationship on social responsibility and financial performance had -0.087, with a 0.078 standard deviation, 1.118 t-statistic, and a p-value of 0.264. Hypothesis 1 is disproved since the t-statistic value is 1.118 1.96 and the p value is

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0.264 > 0.05. According to these findings, Social Responsibility does not significantly improve Financial Performance.

The second hypothesis has a coefficient of -0.794, a standard error of 0.083, a t-statistic of 9.592, and a p-value of 0.000 for the effect of a company's reputation on its financial results. Given that the p-value is 0.000 0.05 and the t-statistic is 9.592 > 1.96, Hypothesis 2 is supported. According to these findings, Corporate Reputation significantly improves Financial Performance.

The third hypothesis states that the relationship between social responsibility and competitive advantage has a coefficient of -0.079, a standard error of 0.077, a t-statistical value of 1.026, and p-values of 0.305. H3 is disregarded since the p-value is 0.304 > 0.05 and the t-statistic is 1.026 1.96. According to these findings, Social Responsibility does not significantly enhance Competitive Advantage.

The t-statistic is 3.510, the p-value is 0.000, the standard error is 0.107, and 0.375 is the value of the coefficient for the relationship between company reputation and competitive advantage. Since the t-statistic value is 9.592 > 1.96 and the p-value is 0.000 0.05, H4 is acceptable. These results show how corporate reputation greatly boosts competitive advantage.

5th Hypothesis

The coefficient, standard error, t-statistic, and p-value for the association between financial performance and competitive advantage are 0.483, 0.120, 4.09, and 0.000, respectively. Since the p-value is 0.000 0.05 and the t-statistic value is 4.009 > 1.96, Hypothesis 5 is accepted. These findings demonstrate that Financial Performance significantly enhances Competitive Advantage.

indirect impact

In the table below, the results of the indirect effect coefficient values are clearly summarized.

Table 9: Indirect Effect Coefficient Value (Original Sample), Standard Error and T-Statistics

Indirect Effect	Original Sample	Standard Deviation	T-Statistics	P Values	Information
Social Responsibility -> Financial Performance -> Competitive Advantage	0,042	0,037	1,129	0,259	Not Significant
Corporate Reputation -> Financial Performance -> Competitive Advantage	0,383	0,111	3,452	0,001	Significant

Source: Processed Data (2023)

Hypothesis 6

The indirect effect of social responsibility on competitive advantage as measured by financial performance has a p-value of 0.259, a t-statistic of 1.129, a standard error of 0.037, and a coefficient of 0.042. Since the p-value is 0.259 > 0.05 and the t-statistic is 1.129 1.96, H9 is ignored. These results show that social responsibility positively influences competitive

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advantage as assessed by financial success, although only somewhat.

Hypothesis 7

A t-statistic of 3.452, a p-value of 0.001, a coefficient value of 0.383, a standard error of 0.111, and a coefficient value of 0.383 describe the indirect impact of business reputation on competitive advantage through financial performance. Given that the t-statistic is 1.001 > 1.96 and the p-value is 0.001 0.05, H10 is accepted. These findings demonstrate the beneficial and considerable influence corporate reputation has on competitive advantage as measured by financial performance.

DISCUSSION

Impact of Social Responsibility on Financial Performance

The study's conclusions show that social responsibility has a small but positive impact on a company's financial performance. This indicates that both high and low levels of corporate social responsibility can have no impact on a company's financial performance. Corporate Social Responsibility should affect a company's financial performance if it is implemented and reported properly, but this study's findings demonstrate that Social Responsibility has no effect on financial performance. In other words, the company's CSR initiatives become unnecessary costs that do not help to enhance profitability and could even harm it.

Impact of Corporate Reputation on Financial Performance

The results of this study indicate that having a positive business reputation may benefit financial performance. The greater the company's reputation, the more successful it will be financially. This occurs because building a strong corporate reputation will encourage investors to support the business. It is vital to improve the efficacy and efficiency of the company in order for its performance to increase. Independent commissioner oversight can help develop a positive corporate reputation.

Impact of Social Responsibility on Competitive Advantage

According to the study's findings, corporate social responsibility contributes to the company's competitive advantage, though not significantly. This demonstrates that a company's competitive advantage cannot be impacted by its level of CSR, high or low. According to this study, fully implemented and reported CSR initiatives have not been able to boost a company's competitive edge. This is consistent with research (Yu et al., 2016) showing that the impact of CSR disclosure on competitive advantage is not significantly different across industries. This occurs as a result of the poor level of company compliance with social responsibility implementation.

Impact of Financial Performance on Competitive Advantage

According to the results of the study's hypothesis test, the competitive advantage of the company was positively and significantly impacted by its financial performance. This demonstrates that a company's ability to compete will increase with improved financial

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performance. According to this study, financial performance as measured by ROA, ROE, NPM, and EPS can help a company's competitive advantage grow. The organization is now better positioned to compete both nationally and internationally thanks to the improvement in financial performance. In other words, the business is effective and competitive on a worldwide scale.

Impact of Social Responsibility on Competitive Advantage through Financial Performance

This study's findings indicate that the Company's Competitive Advantage is only marginally positively impacted by the indirect disclosure of Corporate Social Responsibility through Financial Performance. The findings of this study disprove the earlier-developed concept that social responsibility positively and significantly affects competitive advantage via financial performance. Prior to this, the study also discovered that social responsibility had no effect on boosting the competitive advantage of examined enterprises. Therefore, it can be claimed that corporate social responsibility does not significantly affect competitive advantage, either directly or through the mediation of financial performance. This occurs as a result of the poor level of company compliance with social responsibility implementation.

Impact of Corporate Reputation on Competitive Advantage through Financial Performance

According to the study's findings, a company's financial performance showed that Corporate Reputation positively impacted Competitive Advantage. The findings of this investigation are consistent with the earlier theories. This suggests that the relationship between corporate reputation and competitive advantage can be mediated by financial performance. To put it another way, implementing good corporate reputation can boost financial performance, which will then enhance the competitive advantage of the business.

Implication Theory

This study offers empirical support for Barney's (1991) Resource Theory Based View, which demands the existence of value, scarcity, unimpeachability, and organization in order to achieve excellence and long-term performance. The RBV theory adopts a 'inside-out' or company-specific perspective on how to utilize a company's resources in order to maximize performance in the face of competition and establish a competitive advantage. According to the findings of the study that tested the hypothesis using PLS bootstrapping, corporate governance is the only one of the two independent variables—social responsibility and business reputation—that has the potential to directly or indirectly affect competitive advantage. This serves as evidence that the company's resources are managed effectively, maximizing their capacity to actually contribute to the development of competitive advantage.

The implications of this research also specifically strengthen the theory agency (agency theory) Jensen & Meckling (1976) which states if both parties (agent and principal) try to maximize his individual wealth, then there is a strong consideration for believe that there is a tendency to deviate from agent.

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Practical Implications

The practical applications of this research are anticipated to positively and substantially contribute to the company's strategic policy, utilizing existing resources to conduct business activities in order to be competitive, especially in manufacturing firms in the food and beverage sub-sector. The results of the study show that performance improvement is significantly impacted by excellent corporate governance., financial advantage, and competitive advantage, either directly or indirectly. As a result, it is believed that associated companies can continue to apply corporate governance. Therefore, it's not only about breaking the law; it's also about using the policy to the company's advantage. Additionally, the findings of this study demonstrate that social responsibility and variable reputation have not been able to significantly improve financial performance or excellence in competition, either directly or indirectly, so it is expected that related companies will pay particular attention to reputation and disclosure of corporate social responsibility.

CONCLUSION

In this study, financial performance will be used as a mediating variable to examine how social responsibility and governance affect competitive advantage. With 126 samples from 18 companies, this study examined manufacturing firms in the food and beverage subsector that were listed on the Indonesia Stock Exchange for the years 2013 through 2022. It used the smartPLS 4.0 software. In general, the conclusions of the research results can be communicated as follows based of the problem, objectives, hypotheses, and research findings as well as the discussion that has been previously described.:

1. Financial Performance has both significant and minor effects on social responsibility. Therefore, Social responsibility and financial performance don't go together.
2. The impact of corporate reputation on financial performance is unfavorable and minor. This indicates that the corporate reputation has no bearing on the financial performance of the company.
3. The impact of social responsibility on competitive advantage is insignificant. The implication is that social duty has little bearing on competitive advantage.
4. How corporate reputation affects a company's ability to compete is negative and insignificant. This indicates that the corporate reputation has no bearing on the competitive advantage of the business.
5. The financial performance of the company significantly and favorably affects its competitive advantage. This demonstrates that a company's competitive advantage increases with improved financial performance.
6. Competitive Advantage through Financial Performance is negatively and insignificantly impacted by corporate social responsibility. This demonstrates that the relationship between Corporate Social Responsibility and Competitive Advantage cannot be mediated by Financial Performance.

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7. Corporate Reputation significantly and favorably influences Competitive advantage is indirectly achieved through the financial performance of the business. This indicates how financial success can effectively moderate the relationship between corporate reputation and competitive advantage.

Suggestion

Here are some recommendations based on the findings of the research, the discussion, and the conclusions reached. The first is for future researchers who choose to pursue the same research question or expand it by including macroeconomic variables like inflation and currency rates. Additionally, the following researcher should employ a bigger sample size because larger samples will improve the research findings. They should also use Eviews or Stata, two programs designed exclusively for cross-sectional data and panel data. In order to benefit the company more broadly, it is also anticipated that it will be able to expand the corporate sector researched.

Second stakeholders (investors, the government, creditors, and others, etc.) should take into account important elements of other factors that are not part of this study (such as taking into account the company's capacity for profit). Because stakeholders can decide a greater company value by taking into account other factors.

Third Prioritizing the installation of governance procedures is a good idea for firms that are listed on the Indonesia Stock Exchange, especially for company types like food and beverage companies. This will be thought to have a more favorable effect on the company by improving the company's reputation among stakeholders.

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