

# UAI JOURNAL OF ECONOMICS, BUSINESS AND MANAGEMENT

## (UAJEBM)



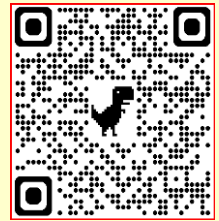
Abbreviated Key Title: UAI J Econ Bus Manag

ISSN: 3049-2777 (Online)

[Journal homepage](#)

Volume- 1 Issue- 4 (July – August) 2025

Frequency: Bimonthly



### THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND GREEN INNOVATION ON SUSTAINABLE PRACTICES IN FOOD AND BEVERAGE MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2020-2023

Rofila<sup>1</sup>, Yanti<sup>2\*</sup>, Awaliawati Rachpriliani<sup>3</sup>

<sup>1,2,3</sup> Accounting Study Program, Faculty of Economics and Business, Buana Perjuangan Karawang University

**Corresponding Author:** Yanti

Accounting Study Program, Faculty of Economics and Business, Buana Perjuangan Karawang University

#### ABSTRACT

*This study aims to examine the relationship between corporate social responsibility and green innovation on sustainable practices in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the period 2020-2023. The study employs a quantitative approach using secondary data from annual reports and sustainability reports, analyzed via Partial Least Squares Structural Equation Modeling (PLS-SEM) on 27 companies with a total of 108 observations. The results indicate that corporate social responsibility does not significantly influence sustainable practices, while green innovation has a positive and significant effect. For future research, it is recommended to expand the scope of the study to other industrial sectors, add mediating or moderating variables such as environmental performance or corporate reputation, and combine quantitative and qualitative methods to achieve a more comprehensive understanding.*

**KEYWORDS:** Corporate Social Responsibility, Green Innovation, Sustainable Practices, Legitimacy Theory

#### INTRODUCTION

Sustainable practices are increasingly gaining attention in the business world, particularly in the food and beverage manufacturing sector, which has a significant impact on the environment and society (Gazzola et al., 2024). In Indonesia, the implementation of these practices continues to grow alongside increasing awareness of the importance of corporate responsibility toward the environment, such as the use of environmentally friendly raw materials, energy efficiency in production, and improved waste management (Wiliana & Pambuko, 2024). During the period from 2020 to 2023, sustainability reporting practices began to be adopted by a number of companies. Of the 95 food and beverage manufacturing companies, 66% in 2020, 67% in 2021, 79% in 2022, and 85% in

2023 have published sustainability reports (Indonesia Stock Exchange, 2023). However, there is still a gap between policy and implementation on the ground. Some companies implement sustainability programs merely as a requirement to comply with regulations or enhance their image, rather than as a long-term business strategy focused on genuine sustainability. (Syabna Aulia et al., 2023). To address this gap, corporate social responsibility and green innovation have become key strategies that not only address business needs but also provide tangible benefits for the environment and society (Yang et al., 2024).

Corporate social responsibility reflects a company's commitment to operating ethically, supporting economic development, and

improving the welfare of employees, local communities, and society at large (Ye & Dela, 2023). Corporate social responsibility contributes significantly to building public trust and acceptance, as well as strengthening long-term relationships with stakeholders (Herrera & Heras-Rosas, 2020). This commitment encourages companies to develop green innovation as a strategic approach in responding to sustainability demands. Green innovation refers to the application of technologies and production processes that reduce environmental impact, promote energy efficiency, and create environmentally friendly products (Xie et al., 2021). Not only does it ensure compliance with regulations, but green innovation also enhances a company's competitiveness by creating sustainable value-added benefits (Yang et al., 2024). Sustainable practices can be supported by several aspects, including corporate social responsibility and environmentally-based innovation. These practices include energy efficiency, waste management, the use of environmentally-friendly raw materials, and stakeholder engagement in the supply chain (Saputri et al., 2024). With this comprehensive approach, companies can build a sustainability system that not only fulfills obligations but also generates competitive advantages and a strong reputation among consumers and investors (Shalshabila et al., 2024).

Research on corporate social responsibility, green innovation, and sustainable practices has developed mainly in the manufacturing industry, including research discussing corporate social responsibility in relation to sustainable practices conducted by (Ye and Dela, 2023). The results of this research show that corporate social responsibility plays a significant mediating role in sustainable performance. Corporate social responsibility is also associated with improved reputation, consumer loyalty, and organizational efficiency, which collectively have a significant impact on supporting sustainable practices (Herrera & Heras-Rosas, 2020; Tanchangya et al., 2024). However, some findings show conflicting results. A study conducted by Sari and Nugroho (2023) found that the implementation of corporate social responsibility does not influence sustainable practices. Research by Kayser (2022) also emphasizes that the failure of corporate social responsibility programs to respond to crises can damage a company's reputation and sustainability. On the other hand, green innovation has also been extensively studied as a key factor in digital sustainability. Research conducted by Huang et al. (2022) emphasizes the importance of information management in supporting digital green innovation, while (Zhao and Huang, 2022) highlight that green innovation significantly impacts the improvement of sustainable business performance because it can reduce environmental impact, enhance operational efficiency, strengthen corporate image, and ensure compliance with regulations, thereby supporting overall business sustainability. However, differing results regarding the impact of green innovation on sustainable practices have been found in different contexts. For example, research conducted by (Siti Rochmah and Taharuddin 2024) shows that green innovation does not have a significant impact on sustainable practices because, although green innovation is considered important in supporting sustainable practices, its implementation in Indonesia has not yet had a significant direct impact on increasing company value or formally reported sustainability. Another study conducted by Hasyim (2024) found that green innovation does not have a tangible impact on the financial performance of manufacturing companies, which hinders the process of sustainable practices.

From the above studies, it can be concluded that there have been many studies discussing corporate social responsibility and green innovation separately in relation to sustainable practices. However,

there are still very few studies that integrate both variables into a single analytical framework for sustainability practices, particularly in the food and beverage manufacturing sector in Indonesia. Based on this, the following research questions are formulated:

RQ1: How does corporate social responsibility influence sustainability practices in Indonesian manufacturing companies?

RQ2: How does green innovation influence sustainability practices in Indonesian manufacturing companies?

## LITERATURE REVIEW

### Legitimacy Theory

Legitimacy theory was first introduced by Dowling and Pfeffer in 1975. This theory states that the survival of an organization depends on the extent to which it is recognized as an entity that operates in accordance with the values, norms, and beliefs that prevail in society (Gustari & Sisdianto, 2024). This legitimacy is dynamic, so organizations need to continuously adapt to evolving social expectations (Dinda et al., 2025). There is an unwritten social contract between companies and society, which requires companies to not only pursue economic profits but also pay attention to the social responsibility and environmental impact of their business activities (Apriansyah & Sisdianto, 2024). Corporate social responsibility serves as the main instrument for obtaining and maintaining public legitimacy (Wibowo & Linggarsari, 2024). Through the implementation of programs relevant to social and environmental issues, such as community empowerment, education, and environmental conservation, companies strive to demonstrate alignment between their internal values and the external values expected by society (Deegan, 2020).

Legitimacy theory can encourage companies to pursue green innovation, as evidenced by companies' responses to external pressures related to environmental issues (Gharib et al., 2024). This innovation includes the use of energy-efficient technology, emission reduction, efficient waste management, and the development of environmentally friendly products and processes (Rina Puji Astutik et al., 2024). The implementation of green innovation not only reflects compliance with external pressures but also demonstrates the company's commitment to socially recognized environmental principles, thereby strengthening the company's legitimacy and image (Sartika Putri & Aji, 2025).

Legitimacy theory views sustainable practices implemented by companies as efforts to align operational activities with evolving social values and norms in society (Deegan, 2022). In this context, companies actively adopt a sustainability approach through the integration of environmental, social, and economic aspects, such as energy efficiency, waste reduction, protection of labor rights, and transparent reporting (Ghozali & Chariri, 2021). The implementation of these practices reflects the company's commitment to socially recognized sustainability principles, thereby strengthening legitimacy, increasing stakeholder trust, and ensuring the company's long-term sustainability (Nurhayati et al., 2023).

### Corporate Social Responsibility

Corporate social responsibility is defined as a company's commitment to contributing to sustainable economic development and improving the quality of life of employees, communities, and society at large (Aziz, 2022). This concept encompasses economic, ethical, and social dimensions that are integrated into all business activities (Aisyah, 2025). Corporate social responsibility serves to build a positive image and reputation for the company, as well as strengthen stakeholder trust (Uyun et al., 2024). The strategic

implementation of corporate social responsibility not only increases public acceptance but also supports long-term competitive advantage (Faliza, 2021).

Corporate social responsibility is realized through various sustainability programs, such as environmental management, social and economic development of communities, improvement of employee welfare, and ethical business practices involving consumers, suppliers, and local communities (Adrai et al., 2024). Corporate social responsibility promotes sustainable business practices by combining a focus on social well-being and environmental sustainability, both for the present and the future (Amalia et al., 2023). This strategy is mutually beneficial as it supports business performance while contributing to social and environmental development (Diantoro et al., 2024). Disclosure of corporate social responsibility is measured using the Global Reporting Initiative (GRI) guidelines, which provide a standard reporting framework with comprehensive economic, social, and environmental performance indicators (Priyanti & Haryanto, 2022).

**Green Innovation**

Green innovation is defined as the development of new ideas to create products, services, and technologies that are oriented towards environmental sustainability, with the main objective of meeting human needs without damaging natural ecosystems (L. Li et al., 2020). This concept encompasses the application of clean technology, the use of environmentally friendly raw materials, and the implementation of energy-efficient and low-waste production processes (Nursyabani et al., 2023). Green innovation not only aims to reduce the consumption of natural resources such as energy and water, as well as reduce emissions and pollution, but is also positioned as a business strategy that supports long-term competitive advantage (Ikhsan Febriyanto & Rosini, 2024). By adopting efficient and sustainable technologies, companies can more easily adapt to changing regulations and the growing environmental awareness of consumers (Damayanti, 2025).

Green innovation can be classified into three main categories: green product innovation, which involves designing products to minimize environmental impact throughout their entire lifecycle; green process innovation, which involves modifying or replacing production processes to reduce emissions and waste; and green service or support system innovation, such as more energy-efficient logistics systems or post-production services that support recycling (Guinot et al., 2022). Green innovation is measured using ratio-based content analysis, with several indicators, including: (1) the application of new technologies that can reduce energy, water, and waste consumption, (2) the use of non-toxic and naturally biodegradable raw materials, (3) the use of recyclable packaging or packaging made from environmentally friendly materials, and (4) the company's ability to recycle, recondition, or reuse components in the production cycle (Apriandi & Hexana Sri Lastanti, 2023).

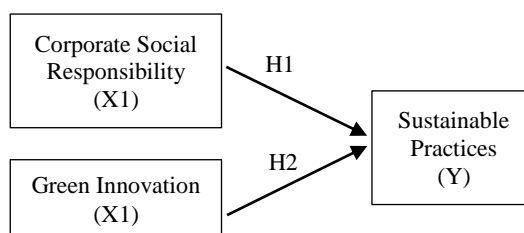
**Sustainable Practices**

Sustainable practices are a strategic approach that companies use to run their businesses in a way that balances economic growth, social awareness, environmental preservation, and adaptation to technological advances (Malgi et al., 2023). This practice reflects a company's efforts to create long-term value, not only for shareholders but also for all stakeholders and the surrounding environment (Mini et al., 2024). Functionally, sustainable practices help improve efficiency, manage risk, and build a company's reputation (Adhalia Fani et al., 2025).

In this study, sustainable practices are measured through four main

aspects, namely economic, social, environmental, and technological. The economic aspect is measured through net profit, investment value, and sales, which reflect the company's financial performance and growth capacity. The social aspect is measured through corporate social responsibility costs, employee salary expenses, and severance costs, as a form of commitment to employee welfare and social contribution. The environmental aspect was measured through utility costs and occupational safety and health costs as a representation of the company's attention to resource efficiency and protection against occupational environmental risks. Meanwhile, the technological aspect was measured through research and development costs, which indicate the extent to which the company invests in innovation to support operational sustainability (May et al., 2023).

Based on this, the framework of thought in this research is structured as follows:



**Figure 1.** Framework of Thought

**RESEARCH HYPOTHESIS**

**The Relationship between Corporate Social Responsibility and Sustainable Practices**

Corporate social responsibility is a form of commitment by companies to conduct their operations ethically by taking into account social and environmental interests (Sitorus, 2024). Corporate social responsibility encompasses various initiatives such as protecting employee rights, engaging in community development, and adhering to sustainability principles (Elita Sjoen et al., 2023). Meanwhile, sustainable practices refer to a company's efforts to maintain a balance between economic growth, environmental conservation, and social justice in the long term (Saleh et al., 2025). When corporate social responsibility is consistently implemented, the values and principles it embodies encourage the emergence of sustainable practices, as companies will tend to make decisions that consider the long-term impact on all stakeholders (Qing & Jin, 2022).

Research conducted by Mostepaniuk et al. (2022) found that the consistent implementation of corporate social responsibility is positively correlated with the achievement of sustainability goals, especially when corporate social responsibility is not merely symbolic but is truly integrated into the company's management system. Similar results were reported by (Luthfi Fadhilah et al., 2024), who stated that companies with a high commitment to corporate social responsibility tend to build sustainable value through enhanced reputation and stakeholder support. Meanwhile, according to (Uyun et al., 2024), corporate social responsibility can strengthen business sustainability through increased public trust and social legitimacy of the company. Additionally, research by (Elita Sjoen et al., 2023) confirms that the success of sustainability strategies is largely determined by the extent to which corporate social responsibility is an integral part of the company's decision-making structure. Based on these studies, the hypothesis proposed in this research is:

**H1: Corporate social responsibility has a positive effect on**

sustainable practices.

### The Relationship Between Green Innovation and Sustainable Practices

Green innovation is the process of creating and implementing new technologies, products, or methods designed to reduce negative impacts on the environment and improve the efficiency of natural resource use (Suparman & Si, 2023). This innovation not only encompasses technical aspects but also changes in business processes and management that support environmental conservation (Almushaly & Dewi, 2024). Sustainable practices emphasize the integration of economic, social, and environmental principles into corporate strategies to ensure responsible business continuity in the long term (Ren & Mia, 2025). The relationship between green innovation and sustainable practices is synergistic because green innovation is the main driver of sustainable practices by providing solutions and technologies that enable companies to optimize environmental performance without sacrificing social and economic aspects (Indrawati Marpaung et al., 2024).

Research by (H. Li et al., 2023) shows that green innovation, which includes process, product, and strategy innovation, significantly contributes to improving the sustainability performance of manufacturing companies. Research conducted by (Putriana Dewi et al., 2025) also found that green innovation has a positive influence on sustainability practices in the energy sector in Indonesia. Furthermore, research by (Fina Berliana Azkiya & Suwandi, 2025)

proves that the application of green innovation promotes environmental efficiency and supports the achievement of long-term sustainability goals amid unstable business conditions. Similar results were reported by (Satria et al., 2024), who stated that green innovation has a positive impact on economic, social, and environmental dimensions simultaneously. Based on these studies, the hypothesis proposed in this research is:

**H2: Green innovation has a positive effect on sustainability practices.**

## RESEARCH METHODOLOGY

The method used in this study is a quantitative approach. The data used is secondary data. The population used in this study is manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2020-2023. The population size in this sector is 95 companies, with a sample size of 27 companies over four years, resulting in 108 observations. The sampling method used was purposive sampling with the following criteria: manufacturing companies in the food and beverage sub-sector listed on the IDX, published annual reports and sustainability reports consecutively during 2020-2023, and did not experience losses. The variables used were Corporate Social Responsibility (X1), Green Innovation (X2), and Sustainable Practices (Y). To analyze the relationship between the independent and dependent variables, data processing in this study was conducted using PLS-SEM with Smart-PLS 4.0 software.

## RESULTS AND DISCUSSION

### Research Results

#### Descriptive Statistical Test

Table 1. Descriptive Statistical Test

	Mean	Median	Scale min	Scale max	Standard deviation	Excess kurtosis	Skewness	Cramér von Mises p value
X1	0.560	0.607	0.197	0.863	0.153	-0.503	-0.617	0.000
X2	0.764	0.750	0.000	1.000	0.233	-0.183	-0.670	0.000
Y	1.888	6.523	8.641	1.444	3.017	6.823	2.609	0.000

Source: Processed secondary data, SmartPLS4 (2025)

The results of the test in Table 1 show that the variable of sustainable practices has the highest mean of 1.444 with a standard deviation of 3.017, compared to the variables of corporate social responsibility and green innovation.

#### Convergent Validity Test

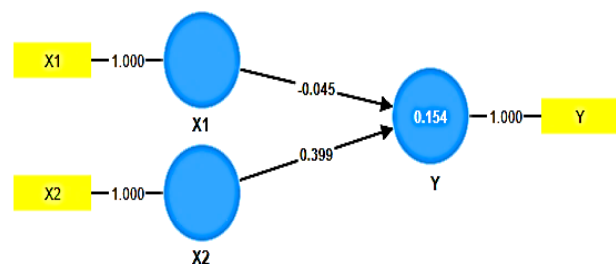


Figure 2. SmartPLS Research Model Results

Source: Processed secondary data, SmartPLS4 (2025)

In Figure 2, the convergent validity test aims to determine that each indicator value for each variable must have a high value. All research variable indicators have a correlation value higher than 0.70, indicating that the indicator is considered valid if the factor loading is higher than 0.70.

#### Convergent Validity Test

Table 2. Outer Loading Values

	X1	X2	Y
X1	1,000		
X2		1,000	
Y			1,000

Source: Processed secondary data, SmartPLS4 (2025)

In Table 2, the validity test results based on the outer loading values are all above 0.7.

#### Inner Model Test

Table 3. R-Square Values

	R-square	R-square adjusted
Y	0,154	0,138

Source: Processed secondary data, SmartPLS4 (2025)

Table 3 shows an R-square value of 0.155, which means that 15% of the dependent variable can be explained by the independent variable of this assessment. Meanwhile, 85% is still explained by independent variables outside this study.

#### Hypothesis Test

**Table 4.** Path Coefficients Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P-values
X1 -> Y	-0,045	-0,044	0,076	0,592	0,554
X2 -> Y	0,402	0,403	0,052	7,700	0,000

Source: Secondary data processed, SmartPLS4 (2025)

Table 4 shows that corporate social responsibility does not affect sustainable practices with a T-statistic value ( $0.592 < 1.96$ ) and P-values ( $0.554 > 0.05$ ), so  $H_0$  is accepted and  $H_a$  is rejected. This means that the first hypothesis is not supported. Then, for the results of green innovation, it has an effect on sustainable practices ( $7.700 > 1.96$ ) and P-values ( $0.000 < 0.05$ ), so  $H_0$  is rejected and  $H_a$  is accepted.

## Discussion

### The Relationship between Corporate Social Responsibility and Sustainable Practices

The results of the hypothesis testing show that corporate social responsibility does not have a significant effect on sustainable practices. These results indicate that although companies in the food and beverage sub-sector disclose their corporate social responsibility, these activities have not been effectively internalized in the company's sustainability strategy. Corporate social responsibility plays more of a role as an instrument of compliance or fulfillment of reporting obligations than as an integral part of a business model oriented towards long-term sustainability. From the perspective of Legitimacy Theory, this condition can be understood as an organizational strategy to maintain social acceptance through the disclosure of corporate social responsibility information. This theory assumes that corporate sustainability is greatly influenced by the ability to comply with societal values, norms, and expectations. When there is a gap between actual practices and stakeholder expectations, companies tend to close the gap through increased information disclosure.

The results of this study indicate that corporate social responsibility does not significantly affect sustainability, and these results are consistent with several previous studies. Research conducted by (Nurrasyidin et al., 2024) found that the implementation of corporate social responsibility does not affect sustainability, indicating the weak contribution of corporate social responsibility when it is not strategically integrated. Research by (Saeed et al., 2021) reported that corporate social responsibility governance is unable to significantly improve social sustainability or reduce carbon footprints, thereby reinforcing the view that corporate social responsibility that is only compliance-oriented does not have a substantial impact. Meanwhile, research conducted by (Shahzad et al., 2022) states that through a systematic review, it concludes that the effectiveness of corporate social responsibility on sustainability is greatly influenced by stakeholders' perceptions of the consistency of its implementation; if it is symbolic, the impact will be minimal.

### The Relationship Between Green Innovation and Sustainable Practices

The results of hypothesis testing show that green innovation has a significant influence on sustainable practices. These results reinforce the view that companies that consistently integrate green innovation into their production processes and operational management are able to improve their overall sustainability performance, covering environmental, social, and economic aspects. Within the framework of Legitimacy Theory, the adoption of green innovation is one of the proactive strategies companies use to maintain and expand their

social legitimacy in the eyes of stakeholders. This aligns with the argument that legitimacy is not only achieved through formal compliance with regulations but also through positive responses to environmental issues of public concern.

The results of this study are consistent with research conducted by (H. Li et al., 2023), which shows that green innovation, including process, product, and strategy innovation, significantly contributes to improving the sustainability performance of manufacturing companies. Research by (Fina Berliana Azkiya & Suwandi, 2025) proves that the implementation of green innovation promotes environmental efficiency and supports the achievement of long-term sustainability goals amid unstable business conditions. Similar results were reported by (Satria et al., 2024), who stated that green innovation has a positive impact on economic, social, and environmental dimensions simultaneously.

## CONCLUSION

This study examines the influence of corporate social responsibility and green innovation on sustainable practices in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 using the PLS-SEM method. The analysis results indicate that corporate social responsibility does not have a significant effect on sustainable practices, suggesting that the implementation of corporate social responsibility in this sector remains largely symbolic or limited to fulfilling reporting obligations without deep integration into the company's sustainability strategy. Conversely, green innovation was found to have a positive and significant impact on sustainable practices, meaning that companies that consistently develop environmentally friendly technologies, products, and processes have stronger and more focused sustainability performance. These results confirm that green innovation is the primary driver of sustainability, while the effectiveness of corporate social responsibility still requires strengthening in its implementation and integration into the company's managerial system.

## IMPLICATIONS

This study shows that corporate legitimacy is more effectively built through concrete actions based on green innovation than through CSR that is merely administrative in nature. Practically speaking, companies in the food and beverage sector need to prioritize green innovation and integrate CSR into their business strategies to achieve tangible impacts on sustainability. From a policy and regulatory perspective, incentives need to be strengthened, and regulations on CSR should focus on the quality of implementation. For future research, expanding the scope of study to other industrial sectors or adding mediating and moderating variables such as environmental performance or corporate reputation could provide more comprehensive insights. Additionally, combining quantitative and qualitative methods is recommended to delve deeper into management and stakeholder perceptions of integrating CSR and green innovation in supporting sustainable practices.

## BIBLIOGRAPHY

1. Adhalia Fani, R., Indy Melva, A. M., Nifta Ardilia, P., Alysya Puteri, P., & Ayu Novita, S. (2025). THE ROLE OF CORPORATE GOVERNANCE AND ESG IN IMPROVING COMPANY REPUTATION AND SUSTAINABILITY: A LITERATURE REVIEW. *Business Preneur: Journal of Business Administration*.
2. Adrai, R., Hikmah Perkasa, D., & Paramadina, U. (2024). THE APPLICATION OF BUSINESS ETHICS AND

- CORPORATE SOCIAL RESPONSIBILITY IN INTERNATIONAL HUMAN RESOURCES MANAGEMENT. In *Bisnis Madani* (Vol. 2024, Issue 2). <https://journal.paramadina.ac.id/68>
3. Aisyah, S. (2025). THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IN ENHANCING BUSINESS REPUTATION AND SUSTAINABILITY IN THE MODERN ERA. In *Multidisciplinary Journal of Religion and Social Sciences*. MJRS.
  4. Amalia, D., Hutami, R., Rizky Andisa, & Frisco, M. R. (2023). Sustainable Development in the Corporate Social Responsibility Program at Faber Castle Company.
  5. Apriandi, D., & Hexana Sri Lastanti. (2023). Can Environmental Performance and Financial Performance Influence Company Value? *Trisakti Economics Journal*, 3(1), 1219–1228. <https://doi.org/10.25105/jet.v3i1.16058>
  6. Damayanti, V. (2025). SUSTAINABLE MARKETING STRATEGIES TO ENHANCE THE COMPETITIVENESS OF PT. SUN POWER CERAMICS IN THE DIGITAL ERA: AN INNOVATIVE AND PRACTICAL APPROACH. 9(1), 2025.
  7. Diantoro, E., Suheri, & Arianto, B. (2024). A Phenomenological Study of the Concept of Sustainable Business in the Context of MSME Activists. *Strategic Management Journal: Mantra Journal*, 127–144. <https://doi.org/10.30588/jmt.v1i02.2091>
  8. Elita Sjoen, A., Yanto Rukmana, A., & Wahyudi, I. (2023). Sustainable Business and Corporate Social Responsibility: A Study on Impact and Implementation Strategies. In *West Science Business and Management Journal* (Vol. 2, Issue 03).
  9. Faliza, N. (2021). Corporate Social Responsibility (CSR) and Competitive Advantage (Vol. 6, Issue 1). <http://ojs.unimal.ac.id/index.php/jmind>
  10. Fina Berliana Azkiya, & Suwandi. (2025). Green Organization Theory and Corporate Sustainability Strategies. *Journal of Literature Review*, 1(1), 104–112. <https://doi.org/10.63822/jmahjc39>
  11. Gazzola, P., Pavione, E., Amelio, S., & Mauri, M. (2024). Sustainable Strategies and Value Creation in the Food and Beverage Sector: The Case of Large Listed European Companies. *Sustainability (Switzerland)*, 16(22). <https://doi.org/10.3390/su16229798>
  12. Gharib, A. M., Palmer, M., & Zhang, M. (2024). Maintaining legitimacy: an institutional cooptative analysis of a green technology innovation scheme crisis. *Innovation: Organization and Management*, 26(2), 278–308. <https://doi.org/10.1080/14479338.2022.2116641>
  13. Guinot, J., Barghouti, Z., & Chiva, R. (2022). Understanding Green Innovation: A Conceptual Framework. In *Sustainability (Switzerland)* (Vol. 14, Issue 10). MDPI. <https://doi.org/10.3390/su14105787>
  14. Ikhsan Febriyanto, M., & Rosini, I. (2024). COMPETITIVE STRATEGY MODERATES GREEN INNOVATION, GROWTH OPTION, AND PUBLIC OWNERSHIP ON SUSTAINABILITY PERFORMANCE. In *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business* (Vol. 7, Issue 4).
  15. Indrawati Marpaung, E., Setiana, S., & Wijaya, A. (2024). GREEN INNOVATION, SUSTAINABLE COMPETITIVE ADVANTAGE, AND SUSTAINABLE PERFORMANCE (Vol. 4, Issue 2).
  16. Li, H., Li, Y., Sarfarz, M., & Ozturk, I. (2023). Enhancing green innovation and corporate sustainable performance through the mediating role of green product innovation and the moderating role of employee green behavior. *Economic Research-Ekonomika Istrazivanja*, 36(2). <https://doi.org/10.1080/1331677X.2022.2142263>
  17. Li, L., Msaad, H., Sun, H., Tan, M. X., Lu, Y., & Lau, A. K. W. (2020). Green innovation and business sustainability: New evidence from China's energy-intensive industries. *International Journal of Environmental Research and Public Health*, 17(21), 1–18. <https://doi.org/10.3390/ijerph17217826>
  18. Luthfi Fadhilah, F., Widiastuty, E., & Business Economics, F. (2024). THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURES ON CORPORATE REPUTATION. <https://doi.org/10.30738/ad.v8i1>
  19. Malgi, M., Kadarisman, A., & Iriani, Y. (2023). Strategic Management Approach for Growth and Positive Influence of Companies in the Context of Sustainability. *Journal of Engineering and Industrial Management*, 3(2), 2023–1562. <https://doi.org/10.46306/tgc.v3i2>
  20. May, S. P., Zamzam, I., Syahdan, R., & Zainuddin, Z. (2023). The Influence of Green Accounting, Material Flow Cost Accounting, and Environmental Performance Implementation on Sustainable Development. *Owner*, 7(3), 2506–2517. <https://doi.org/10.33395/owner.v7i3.1586>
  21. Mini, M., Wati, C., Budiadnyani, N. P., Sri, P., Kusuma, A. J., Kustina, K. T., Ekonomi, F., & Bisnis, D. (2024). The Influence of Sustainability Report Disclosure and Good Corporate Governance Practices on Firm Value. *Journal of the Indonesian Accounting Academy Padang*, 4(2). <https://doi.org/10.31933/y80ptr16>
  22. Mostepaniuk, A., Nasr, E., Awwad, R. I., Hamdan, S., & Aljuhmani, H. Y. (2022). Managing the Relationship between Corporate Social Responsibility and Sustainability: A Systematic Review. In *Sustainability (Switzerland)* (Vol. 14, Issue 18). MDPI. <https://doi.org/10.3390/su141811203>
  23. Nurrasyidin, M., Meutia, M., Bastian, E., & Yulianto, A. S. (2024). THE IMPACT OF GREEN ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY IMPLEMENTATION ON THE PROFITABILITY OF MINING COMPANIES. *Corporate and Business Strategy Review*, 5(3), 8–16. <https://doi.org/10.22495/cbsrv5i3art1>
  24. Nursyabani, N., Yanti, Y., & Rachpriliani, A. (2023). The Effect of Green Innovation and Sustainability Report on the Financial Performance of MSMEs in Karawang. *International Journal of Social Science and Human Research*, 6(08). <https://doi.org/10.47191/ijsshr/v6-i8-32>
  25. Priyanti, A. M., & Haryanto. (2022). ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE IN SUSTAINABILITY REPORTS BASED ON THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS. *JOURNAL OF ACCOUNTING DIPONEGORO*, 1–15.
  26. Putriana Dewi, A., Noviarkahman Zagladi, A., Economics and Business, F., & Negeri Malang, U. (2025). THE INFLUENCE OF GREEN INNOVATION AND SUSTAINABILITY ON THE FINANCIAL PERFORMANCE OF SMEs (A CASE STUDY AT THE TOFU INDUSTRY CENTER IN POLEWALI MANDAR

- REGENCY). BUDGETING: Journal of Business, Management, and Accounting, 6(2), 2715–1913. <https://doi.org/10.31539/budgeting.v6i1.13350>
27. Qing, C., & Jin, S. (2022). How does corporate social responsibility affect the sustainability of social enterprises in Korea? *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.859170>
  28. Ren, X., & Mia, M. A. (2025). Determinants of green innovation in the manufacturing industry: a systematic literature review. *Future Business Journal*, 11(1). <https://doi.org/10.1186/s43093-025-00461-6>
  29. Rina Puji Astutik, Prabandaru Dwi Septian, Indah Nur Andini, Nur Ika Fitriya, & Denny Oktavina Radianto. (2024). Development of Environmentally Friendly Technology for Solid Waste Processing Toward Waste-Free Production. *Venus: Journal of Engineering Sciences*, 2(2), 83–96. <https://doi.org/10.61132/venus.v2i2.250>
  30. Saeed, A., Noreen, U., Azam, A., & Tahir, M. S. (2021). Does CSR governance enhance social sustainability and reduce carbon footprint: International evidence from the energy sector. *Sustainability (Swiss)*, 13(7). <https://doi.org/10.3390/su13073596>
  31. Saleh, M. Y., Azimi, H., & Hamdullah; (2025). Sustainable Business Practices: A Conceptual Framework for Long-Term Growth. *International Journal of Integrative Research (IJIR)*, 3(3), 169–180. <https://doi.org/10.59890/jb4ysc09>
  32. Sartika Putri, E., & Aji, P. (2025). The Influence of Environmental Performance, Industry Type, Green Innovation, Company Size, and Foreign Ownership on Environmental Disclosure in Manufacturing Companies. 6, 705.
  33. Satria, M. A., Rodiah, S., & Azmi, Z. (2024). The Influence of Environmental Orientation on Green Competitive Advantage with Green Innovation as a Mediator. *Article Information*. 10.56870/51a86621
  34. Shahzad, F., Baig, M. H., Rehman, I. U., Saeed, A., & Asim, G. A. (2022). Does intellectual capital efficiency explain the relationship between corporate social responsibility engagement and firm performance? Evidence from environmental, social, and governance performance of US-listed firms. *Borsa Istanbul Review*, 22(2), 295–305. <https://doi.org/10.1016/j.bir.2021.05.003>
  35. Sitorus, R. (2024). THE IMPACT OF GREEN ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE IN MANUFACTURING SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE DURING THE PERIOD 2020-2022. <https://repository.uhn.ac.id/handle/123456789/10390>
  36. Suparman, & Si, M. (2023). GREEN ECONOMY Discourse and Transition Toward Green Economy 5.0. [www.edupublisher.co.id](http://www.edupublisher.co.id)
  37. Syabna Aulia, R., Yanti, & Nasihin, I. (2023). The Influence of Environmental Performance, Environmental Costs, and Company Size on Financial Performance (A Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange). *SEIKO: Journal of Management & Business*, 6(1), 326–341. <https://doi.org/10.37531/sejaman.v6i1.46>
  38. Uyun, L., Noviyanti, E., & Primasari, D. (2024). The Role of CSR in Company Sustainability. *The Role of CSR in Company Sustainability*. Sustainability. <https://ojs.ejournalunigoro.com/index.php/JEMeS>
  39. Wibowo, R. A., & Linggarsari, D. Y. (2024). The Impact of Company Size, Ownership, and CEO Characteristics on Corporate Social Responsibility Disclosure. *Journal of Student Business*, 4(3), 369–392. <https://doi.org/10.60036/jbm.v4i3.art14>
  40. Wiliana, W., & Pambuko, N. (2024). Implementation of Green Business Practices and Their Impact on the Financial Performance of Manufacturing Companies. *Journal of Education and Teaching Review*, P-2655-710X e-ISSN 2655-6022.
  41. Yang, H., Shi, X., Bhutto, M. Y., & Ertz, M. (2024). Can corporate social responsibility and technological innovation synergize? A systematic review and future research agenda. *Journal of Innovation and Knowledge*, 9(1). <https://doi.org/10.1016/j.jik.2024.100462>