

The Effect Of Green Culture And Csr On Financial Performance With Xbrl Application As Moderating Variables

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Abstract.

This study aims to examine the effect of green culture and CSR on financial performance with the application of XBRL as a moderating variable. This research method uses quantitative and secondary data. The sample used in this study is manufacturing companies listed on the IDX in 2020 with the measurement of financial performance variables using the ROA formula, green culture using an index, CSR using an index, and the implementation of XBRL using an index. The stages for the analysis method are descriptive statistics analyzing the mean, minimum, maximum and standard deviation; assumption test: assumption of normality, assumption of absence of multicollinearity symptoms, assumption of autocorrelation, and assumption of heteroscedasticity; the normality test of the data, namely the Kolmogorof-Smirnov statistical test; determinant coefficient (R²); and hypothesis testing. The results show that green culture has a positive effect on financial performance, CSR has a positive effect on financial performance, the application of XBRL strengthens the relationship between green culture and financial performance, the application of XBRL strengthens the relationship between CSR and financial performance.

Keywords: Green Culture; CSR; XBRL; ROA

I. INTRODUCTION

Environmental issues are increasingly important to the manufacturing industry as decision makers face increased public sensitivity, stricter environmental regulations and increasing shareholder pressure to preserve the natural environment. Government monitoring and control of the ecological impact of production activities is being carried out to minimize environmental damage (Wang, 2019). As one of the solutions in an effort to increase public knowledge and understanding of the preservation of environmental functions (Prayitno & Dahoelat, 2019). CSR is understood as corporate policies and practices that go beyond legal requirements and impact on different stakeholder groups, it has developed into a business imperative around the world (Poveda, 2016). Corporations should think that if done well, CSR policies and practices can produce several benefits for the company (Schaefer et al., 2020). CSR policies and practices can be considered as a key stakeholder relationship management instrument (Fahmi, 2019). CSR has something to do with investors (Haris & Purnomo, 2017). CSR has a positive effect on employee performance (Suh, 2016).

However, research conducted by Brunton et al., (2017) states that CSR has no effect on internal communication. The adoption of XBRL helps non-professional investors obtain and integrate financial information to make investment decisions, increasing the transparency of financial reports (Zhang et al., 2019). Performance is a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company's activities that have been carried out in a certain period of time (Oncioiu et al., 2020). The results of research conducted by Oncioiu et al., (2020) state that corporate sustainability has a positive effect on financial performance but research by Saifi & Sarafina (2017) states that governance has no effect on financial performance. From previous research, there is a research gap, so researchers are interested in researching related to green culture, CSR, financial performance and the application of XBRL.

Formulation of the problem:

1. Does green culture have an influence on Financial Performance?
2. Does CSR have an influence on Financial Performance?
3. Does the application of XBRL moderate the relationship between green culture and financial performance?
4. Does the application of XBRL moderate the relationship between CSR and Financial Performance?

Special purpose:

1. To analyze and examine the influence of green culture on Financial Performance
2. To analyze and examine the influence of CSR on Financial Performance
3. To analyze and examine the effect of implementing XBRL on moderating the relationship between green culture and financial performance
4. To analyze and examine the effect of the application of XBRL on moderating the relationship between CSR and Financial Performance

Research Urgency :

1. For Academics

The results of this study are expected to be used as material for scientific studies and to add references in the world of science and as an analytical tool regarding several factors that can affect the company's financial performance.

2. For Investors

Can be used as consideration for investors with the aim of becoming better.

Stakeholder Theory

According to (Chen, 2019) stakeholders explain that companies cannot stand alone without other parties who support the company's operational processes, and stakeholder theory makes companies have an obligation to report all company activities to all parties in need. All parties, both internal and external, who have good relationships, are influencing or influenced, directly or indirectly (Fahmi, 2019). This stakeholder group is a consideration for the company's management in disclosing or not an information in the company's report.

Legitimacy Theory

Legitimacy theory is a social contract of entities and society, so that the company's goals are achieved without any loss from both parties so that the benefits are felt not only from the company but also from the surrounding community (Efiyana, 2018) Legitimacy theory according to (Putri & Gunawan , 2019) is something that can be considered as equating the perception or assumption that an action taken by an entity is an action that is desired, appropriate or in accordance with a system of norms, values, socially developed beliefs and definitions. Legitimacy has shifted along with changes and developments in the environment and society in which the company is located. According to (K.R, 2107) Legitimacy is a psychological state of partiality to people and groups of people who are very sensitive to the symptoms of the surrounding environment, both physical and non-physical.

Green Culture

Green culture is a current environmental ideology that promotes economic and ecologically sustainable development based on science, politics, and aesthetics. Several years ago, companies began to take this approach into account when carrying out corporate social responsibility (Selfiani and Yunita, 2021). Companies recognize that this paradigm shift will affect market behavior and, as a result, affect sales, leading to increased profits (Martelo-Landroguez et al., 2018). This ecological-focused change allows new ideas to intertwine, pushing towards sustainability or social awareness in line with corporate values. Organizational culture is considered as an intangible resource which, from a theoretical perspective, plays a key role in moving the organization towards better sustainable development and better environmental management (Yang et al., 2017). According to Hitka et al., (2015), corporate culture is a combination of concepts, beliefs, attitudes, and values that can propel an organization through time as a driving force for decisions and actions.

CSR

CSR is a practical measure developed by companies regarding beliefs and values. The concept of sustainability and its principles are also defined as a combination of behaviors, attitudes and perceptions (Selfiani, 2020). What is important for CSR is mindset, behavior, shared values, and beliefs. Stakeholders help to determine which organization is responsible because they have sufficient power to influence performance (Selfiani, 2020). Because that is considered as the main stakeholder. The organizational culture enables its employees to uphold ethics, equality and transparent values when making decisions that affect

stakeholders, which when integrated and realized with the organization's responsibility to society, can have a positive impact on the role of culture as a determinant of successful or unsuccessful CSR. (S. Kim & Lee, 2020).

Financial performance

Based on stakeholder theory, companies need support from stakeholders in order to maintain the survival of a company. Financial performance is an achievement achieved by a company within a certain period that can reflect the company's health level. To assess a company's financial performance, there are several ratios as a measuring tool such as liquidity ratios, leverage ratios, activity ratios, profitability ratios, growth ratios, and market value ratios (Zainab & Burhany, 2020). Environmental performance has a positive influence on financial performance because good environmental performance will produce a good image so that it can attract the attention of investors and stakeholders which will have an impact on increasing the company's income in the long term (Lestari & Lelyta, 2019).

XBRL

XBRL communication is universally used for the transmission and exchange of information, which enhances the process of preparation, analysis and accuracy for the various parties providing & using the information. open standards that support the information modeling and expression of semantic meaning commonly required in reporting. XBRL is developed from Extensible Mark-upLanguage which uses XML syntax and related XML technologies. XBRL was developed by Charles Hoffman because of the weaknesses of traditional reporting. These weaknesses include system incompatibility and limitations of paper-based data processing. Many organizations such as regulators, government agencies, practitioners and end users have adopted XBRL (XBRL International, 2019) Research has shown that lack of awareness and knowledge is limited, common challenges in the early stages of adopting XBRL (Ilias et al., 2020).

II. RESEARCH HYPOTHESIS

The influence of green culture on financial performance

Based on the litigation theory, it states that the actions taken by the company that are in line with the wishes of the community will create a harmonious situation between the company and the company's external parties, including stakeholders. The results of research conducted by Wang (2019) stated that green culture has a positive effect on green performance and green culture has a positive influence on competitive advantage, research conducted by Soewarno et al. (2019) stated that green culture has a positive effect on the environment and green culture has a positive effect on green innovation. The results of research conducted by Garcia et al. (2019) stated that green culture has a positive effect on environmental performance

H1: There is a positive influence between green culture on financial performance The influence of CSR on financial performance

The influence of CSR on financial performance

Previous research has also shown that CSR has a positive effect on employee performance (Suh, 2016). However, research conducted by Brunton et al., (2017) states that CSR has no effect on internal communication. Employees are not only the target group for CSR communication with internal stakeholders, their respective companies and play an important role in shaping the perception and evaluation of external stakeholders on the company's CSR (Brunton et al., 2017). The results of research Ludfi & Firdaus (2018) state that CSR has a positive effect on the company's financial performance, research conducted by Lestari & Lelyta (2019) states that CSR has a positive effect on financial performance and research results Pondrial (2021) states that CSR has an influence positive on financial performance.

H2: There is a positive influence between CSR on financial performance

Effect of XBRL application Moderates Relationship between green culture and financial

Performance The results of research conducted by Ilias et al. (2020) stated that the implementation of XBRL has a positive effect on financial performance and practitioners are also ready to apply XBRL into financial reports. The application of XBRL has a positive effect on crash risk (Zhang et al., 2019). The application of XBRL has a positive effect on earning management (J. B. Kim et al., 2019). The application of XBRL has a positive effect on financial performance (Bartolacci et al., 2020).

H3 : The application of XBRL moderates the relationship between green culture and financial performance

H4 : The application of XBRL moderates the relationship between CSR and financial performance.

III. METHODS

Sample

The population in this study are companies listed on the IDX. The sampling technique was carried out by purposive sampling. So we get a sample of 62 manufacturing company based on the established criteria. The sample selection includes manufacturing companies listed on the IDX for the 2020 period.

Dependent Variable Financial Performance

According to Zainab & Burhany (2020) return on assets (ROA) is a comparison of profits earned with investments or assets. One of the advantages of ROA is that it is comprehensive and relevant to the context of environmental costs and environmental performance which requires a substantial investment in waste treatment assets. ROA can be formulated as follows:

$$\text{ROA} = (\text{Net Profit}/\text{Total Assets}) \times 100\%$$

Independent variables

Green Culture

According to Wang (2019) Green Culture has six indicators:

1. Our company makes concerted efforts to make every employee fulfill the importance of environmental preservation
2. Our company has a clear policy statement urging environmental awareness in every area
3. Environmental preservation is a high priority activity in the company
4. Preserving the environment is the company's main value in the company
5. Companies link environmental goals with other company goals.
6. Companies develop products and processes that minimize environmental impact

According to 8.Gunawan & Abadi (2017) content analysis scores are as in the following table:

Kuantitatif
0 = tidak ada informasi yang diungkapkan sesuai indikator
1 = kalimat
2 = paragraf
3 = 2-3 paragraf
4 = 4-5 paragraf
5 = > 5 paragraf

1. Skor 0 diberikan jika informasi dalam laporan tidak diungkapkan sesuai dengan indikator pengukuran
2. Skor 1 diberikan jika pengungkapan mengandung minimal satu kata dan sebanyak satu kalimat
3. Skor 2 diberikan jika pengungkapan mengandung setidaknya dua kalimat; dianggap sebagai satu paragraf
4. Skor 3 diberikan jika pengungkapan berisi dua sampai tiga paragraf
5. Skor 4 diberikan jika pengungkapan berisi empat sampai lima paragraf
6. Skor 5 diberikan jika pengungkapan tersebut memuat lebih dari lima paragraf

CSR

According to Ludfi & Firdaus (2018) CSR is measured by: Environment (14 items), Energy (7 items), Workforce Health and Safety (8 items), Others About Labor (29 items), Products (10 items), Community Involvement (9 items), and General (2 items), so that the total of all items is 79. The formula for calculating CSR disclosure is :

$$CSRSD = V/M$$

Keterangan :

CSRSD : Indeks CSR disclosure perusahaan

V : Jumlah item yang sesungguhnya diungkapkan perusahaan

M : Jumlah item yang diharapkan diungkapkan perusahaan

XBRL Implementation

XBRL is useful as a bridge to exchange information between two or more different organizational information systems. According to Pei & Vasarhelyi (2020) the indicators are:

1. Time efficiency
2. Policy evaluation
3. Troubleshooting
4. Plan
5. change of plans
6. ease of planning

According to Gunawan & Abadi (2017) content analysis scores are as in the following table:

Kuantitatif
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6. Skor 5 diberikan jika pengungkapan tersebut memuat lebih dari lima paragraf

Descriptive statistics

Statistics are used to analyze data by describing the data that has been collected as it is without intending to make conclusions that apply to the public (Sugiyono, 2014). Descriptive statistics used in this study include: mean, minimum and maximum values, and standard deviation.

Assumption Test

To produce a good regression model, it is necessary to test the classical assumptions. Classical assumptions consist of several things, including the assumption of normality, the assumption of the absence of symptoms multicollinearity, autocorrelation assumptions, and heteroscedasticity assumptions (Sugiyono, 2014) The following is an explanation of the classical assumption test that will be carried out.

Data Normality Test

In this study, the Kolmogrof-Smirnov statistical test will be used. This test is carried out with the following steps (Ghozali, 2016).

Hypothesis

Ho: data is normally distributed

Ha: data are not normally distributed Determine the significance level of 5%

Ho is rejected if Prob. JB ≤

On the other hand, if Prob. JB (0.05) then Ho cannot be rejected (Ho is accepted).

Multicollinearity Test

In this study, tolerance and VIF values were used. These two measures show each independent variable which is explained by the other independent variables. To show the presence of multicollinearity is tolerance < 0.10 or equal to VIF > 10.

Autocorrelation Test

To test whether in a linear regression model there is a correlation between the error of disturbance in period t and the error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. This problem arises because the residuals are not independent from one observation to another (Ghozali, 2016).

Heteroscedasticity Test

The decision whether or not heteroscedasticity occurs in the linear regression model is by looking at the Prob value. F-statistic (F count). If the value of Prob. The calculated F is greater than the alpha level of 0.05 (5%) then H0 is accepted which means that there is no heteroscedasticity, whereas if the Prob value. F count is smaller than the alpha level of 0.05 (5%) then H0 is rejected, which means there is heteroscedasticity.

Determinant Coefficient (R2)

A small value of R2 means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2016).

Hypothesis test

To estimate and or predict the population average or the average value of the dependent variable based on the known value of the independent variable (Ghozali, 2016):

$$Y = a + b_1X_1 + b_2X_2 + b_1X_1 * XBRL + b_2X_2 * XBRL + e$$

Notasi :

Y = Kinerja Keuangan

a = Konstanta

b1- b2 = Koefisien arah regresi

X1- X2 = Green culture dan CSR

XBRL = Penerapan XBRL

e = variabel pengganggu (error)

IV. RESULTS AND DISCUSSION

Descriptive statistics

The financial report data from the sample companies that have been obtained, such as components of financial performance, green culture, CSR, and XBRL implementation are then made into a table in the Microsoft Excel program for further processing to meet the formulas of the model to be used. The program assists in the testing process using statistical data processing software, namely SPSS version 21 (Statistical Program for Social Science). The sample was taken by purposive sampling method and obtained a total sample of 62 issuers with an observation period of 1 (one) year, so a total sample of 62 issuers was obtained.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Green Culture	62	3.0	30.0	13.875	6.6661
CSR	62	2.0	12.0	7.153	2.3422
Penerapan XBRL	62	1.0	11.0	8.500	9.8992
Kinerja Keuangan	62	2.0	50.0	80.773	90.321
Valid N (listwise)	62				

Based on table 1 above, it can be presented the results of descriptive statistics about the research variables as follows:

Green Culture (X1) The number of samples is 62 companies with the lowest (minimum) value of 3.0, the highest (maximum) value of 30.0, the average value of 13.875, the deviation rate of data spread (standard deviation) of 6.6. CSR (X2) The number of samples is 62 companies with the lowest value (minimum) of 2, the highest value (maximum) of 12, the average value (mean) of 7.153, the deviation rate of data spread (standard deviation) of 2.3422. The sample size of XBRL implementation is 62 companies with the lowest (minimum) value of 1, the highest (maximum) value of 11, the average value (mean) of 8.5, the level of deviation of the data spread (standard deviation) of 9.89. Financial Performance The number of samples is 62 companies with the lowest value (minimum) of 2, the highest value (maximum) of 50, the average value (mean) of 80.773, the value of the deviation rate of data spread (standard deviation) of 90.321.

Table 2. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	53.338	6.005		.991	.481		
<i>Green Culture</i>	3.531	1.011	.904	.779	.014	.120	8.392
CSR	8.031	1.576	.019	.064	.036	.740	3.477
Penerapan XBRL	0.951	1.634	.169	.582	.026	.750	1.357
GeencultureXX BRL	2.100	.439	.401	.227	.021	.200	3.430
CSRXXBRL	6.606	1.318	.646	.459	.047	.300	2.096

a. Dependent Variable: kinerja keuangan

In table 4 the value of Tolerance (TOL) ranges between 0 and 1 and if TOL = 0, then there is a high and perfect collinearity between the independent variables while the SPSS default for the tolerance number is 0.0001. From table 4 above, the Tolerance Value (TOL) for all independent variables in this study is greater than 0.10 if it is greater than 0.10 then there is no multicollinearity in the regression model used. The value of Variance Inflation Factor (VIF) for all independent variables in this study is less than 10, if the value of VIF is less than 10 then multicollinearity does not occur. Thus, based on the results of the analysis using Tolerance (TOL) and Variance Inflation Factor (VIF), it can be detected that there is no multicollinearity.

Coefficient of Determination Test (R²)

The value of R² shows how big the proportion of the total variation of the dependent variable can be explained by the explanatory variable (independent). The higher the value of R², the greater the proportion of the total variation in the dependent variable that can be explained by the independent variable. R² shows how much variation in the explanatory variables (independent) affects the variation in the dependent variable.

Table 3. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.544 ^a	.375	.565	.85897642

a. Predictors: (Constant), Penerapan XBRL, *Green Culture*, CSR

b. Dependent Variable: Kinerja keuangan

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14.486	6	2.414	1.667	.012 ^b
	Residual	46.514	55	.941		
	Total	61.000	61			

Table 3 shows the magnitude of R of 0.544 and R² of 0.375. This shows that the level of the relationship between green culture, CSR and financial performance is 54.4%. Meanwhile, 56.5% of financial performance is influenced by green culture and CSR, while 43.5% is influenced by other variables not examined in this study. Meanwhile, the significance value of 0.005 is smaller than 0.05. While the Fcount value is 1.667 with a significance F (sig-F) of 0.005 or less than 0.05, so it can be concluded that the regression model is feasible to predict ROA as a proxy for financial performance.

Hypothesis test

The individual parameter significance test, also called the t statistic test, is a test used to see the effect of the independent variables partially on the dependent variable. This test is done by using multiple linear regression test at 95% confidence level and 5% error in analysis. The following are the results of the calculation of the t-value and its significance level in this study:

Table 4. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	53.338	6.005		.991	.481		
<i>Green Culture</i>	3.531	1.011	.904	.779	.014	.120	8.392
CSR	8.031	1.576	.019	.064	.036	.740	3.477
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a. Dependent Variable: kinerja keuangan

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.544 ^a	.375	.565	.85897642

a. Predictors: (Constant), Penerapan XBRL, *Green Culture*, CSR

b. Dependent Variable: Kinerja keuangan

Based on table 4 above, the hypothesis testing in this study can be described as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_1X_1.XBRL + b_2X_2.XBRL + e$$

The data processing produces a regression model as follows:

$$Y = 53,338 + 3,531 + 8,031 + 0,951 + 2,100 + 6,606 + e$$

Results hypothesis testing 1

Table 4 illustrates that the green culture variable has an effect on financial performance, shown by the green culture significance probability value of 0.014 which is smaller than 0.05. Thus the hypothesis H1 which explains that green culture has an effect on financial performance is accepted.

Results of hypothesis testing 2

Table 4 illustrates that the CSR variable has an effect on financial performance, shown by the CSR significance probability value of 0.036 which is smaller than 0.05. Thus hypothesis H2 which explains that CSR has an effect on financial performance is accepted.

Results of hypothesis testing 3

Table 4 illustrates that the XBRL implementation variable moderates the relationship between green culture and financial performance, shown by the significance probability value of XBRL implementation moderating the relationship between green culture and financial performance, which is 0.021 less than 0.05.

Thus, hypothesis H3 which explains that the application of XBRL moderates the relationship between green culture and financial performance is accepted.

Results of hypothesis testing 4

Table 4 illustrates that the XBRL implementation variable moderates the relationship between CSR and financial performance, shown by the significance probability value of XBRL implementation moderating the relationship between CSR and financial performance which is 0.047 which is smaller than 0.05. Thus, hypothesis H4 which explains that the application of XBRL moderates the relationship between CSR and financial performance is accepted.

V. CONCLUSION

This study aims to determine the effect of green culture and CSR on financial performance (ROA) by applying XBRL as a moderating variable. From the results of statistical tests can be concluded as follows:

1. Green culture is proven to have a positive effect on financial performance (ROA).
2. CSR is proven to have a positive effect on financial performance (ROA).
3. The application of XBRL moderates or strengthens the relationship between green culture and financial performance (ROA).
4. The application of XBRL moderates or strengthens the relationship between CSR and financial performance (ROA) proven to be influential.

Implication

Green culture for sustainability A company that considers sustainable development will be able to increase the value of the company because of the support obtained from internal and external stakeholders, such as consumers, employees, investors, regulators, suppliers and other groups. Green culture and CSR with the application of XBRL as a moderating variable are proven to be affected by financial performance. So that this research will provide information to employees or investors and have a contribution to explain the existence of agency theory.

Suggestion

As explained above, the writer realizes that this research is not perfect. Therefore, the authors propose suggestions for improvement for future studies regarding green culture, CSR on financial performance (ROA) with the application of XBRL as a moderating variable, including:

1. The research period should use a longer period of observation than this study. This aims to maximize the picture obtained regarding the influence of Green Culture, CSR on financial performance (ROA) with the application of XBRL as a moderating variable.
2. Future research can expand the research variables to the policies used by companies that report financially on the data in the annual financial statements.
3. Future research can improve the sampling technique so that the sample taken is not limited to companies listed on the Indonesia Stock Exchange, but all companies reporting financially on the Indonesian stock exchange by describing the condition of the entire population of companies in Indonesia.

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