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THE ROLE OF GREEN CULTURE IN GENERATING SUSTAINABLE ECONOMIC PERFORMANCE AND INCREASING POST-PANDEMIC STOCK PRICES HEALTHCARE SECTOR IN INDONESIA AND SINGAPORE

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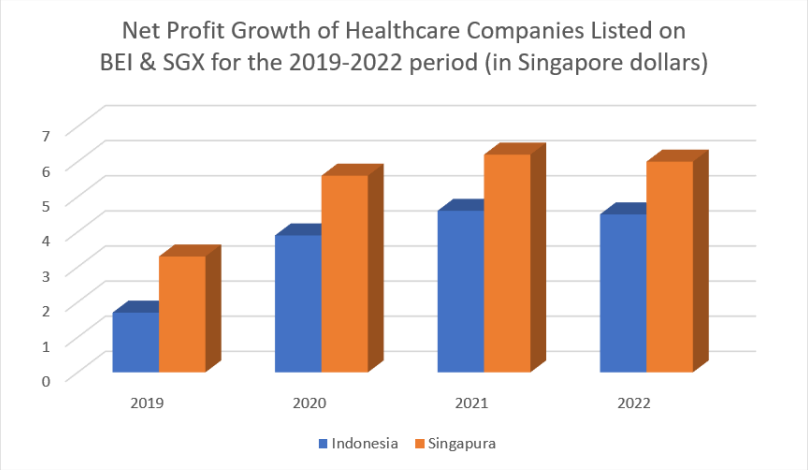
Abstract

Green culture in healthcare has become a new topic in the business world as it is believed that it can increase corporate value by conserving natural resources and sustaining economic development. The purpose of this study is to determine the role of green culture in creating sustainable economic performance and increasing stock prices after the pandemic in the healthcare sector in Indonesia and Singapore, and to enable managers to apply the results of this study. The results of this study are expected to be direct and effective. Indirect Impact Companies in the healthcare sector will benefit. The author collected SDGS and stock returns, which are independent variables related to the study, and a dependent variable, ``green culture,'' with corporate value as an intermediate variable. The population of this study is companies in the healthcare sector listed on the stock exchanges of Indonesia and Singapore. This study uses a quantitative method with secondary data using a path analysis approach using eviews 13 and multivariate analysis. Test h1. h2; h3; h4 are significant as the p-value is less than 0.05. On the other hand, h5 has a p-value greater than 0.05, giving a non-significant result. Addressing the challenges of sustainable finance requires policy instruments from a variety of relevant ministries and institutions. Apart from raising public awareness of green culture, the measures taken will also involve incentives and disincentives to the health sector to increase its share of funds to support sustainable financing towards net-zero emissions. It is expected.

Keywords : Green_culture;SDGs;Stock_Return;Firm_Value;Heathcare .

INTRODUCTION

Companies in the healthcare sector recorded positive growth in terms of profits generated by companies due to the increase in the number of COVID-19 cases (Esposito et al., 2021; Krechowicz & Kiliańska, 2021). In this, hospitals and the pharmaceutical subsector play an important role. role in helping the country overcome the current pandemic. When this happens, it affects the performance of companies as the demand for pharmaceuticals and medical devices increases and affects the sales growth of each company (Hassanie & Karadas, 2021; Wachira & Berndt, 2016). The chart below shows net profits increasing significantly in developing and developed countries as performance in the healthcare sector continues to improve.



Source: Compiled by the Author, 2023

Figure 1. Net Profit Growth of *Healthcare Companies* on BEI and SGX

A wide variety of waste products, including liquids, solids, gas, and non-medical solids, are generated by operational operations in the healthcare industry. According to Aggarwal (2014), addressing environmental concerns should begin with promoting green culture. Accounting that takes into consideration both the expenses that may be avoided and the costs that might be incurred as a consequence of a company's operational operations impacting society and the environment is known as "green culture," and it is at the core of economic recovery (Wood, 2011).

According to Setiawanta & Purwanto (2019), environmental performance screening has seen an increase in expenditure over the last decade. According to Okumus et al (2020) and Stocker et al (2021), environmental performance refers to the actions taken by a corporation to create a decent environment, whereas green culture tracks expenditures associated with such efforts. South Korea and China were the top two countries in terms of the percentage of stimulus funds invested in environmental projects following the 2008 economic crash. The United Nations Environment Program (UNEP) estimated that out of the global stimulus funds of US$3.1 trillion, approximately 15% were green initiatives (Jayaram & Avittathur, 2015; Saufi et al., 2016). Over 100,000 enterprises across the globe have reportedly been publishing CSR reports on a regular basis since 1980 (Shubiri et al., n.d.). In conclusion, culture green accounting is the world's most rapidly expanding investment strategy and product, with the potential to solve environmental issues (Durana, 2020; Lien et al., 2019), boost long-term economic competitiveness, and have a positive ethical impact (Shaydurova et al., 2018). The importance of environmental consciousness to risk management, evaluation, and even regulatory compliance has been acknowledged by investors. (Gillan et al., 2021).

Leaving aside the aforementioned issue, it is believed that the primary element impacting corporate compliance with its environmental cost reporting obligations would lead to improved global economic performance as the company's reputation among investors increases (Cuadrado-Ballesteros et al., 2017; Ekwueme & Onuora, 2019). This shows that overall *green culture elements* are able to improve economic performance, share prices and company value (Thomas et al., 2020)(Putri, 2017).

Based on the description of the background of the problem above, the researcher intends to carry out research by analyzing much better economic performance after disclosing environmental costs. The study aims to explore how green culture influences company value, examining how the adoption of environmentally responsible practices can enhance a company’s reputation and trust among investors, thereby increasing its value. Additionally, the research will investigate how increased company value contributes to sustainable economic

performance, highlighting the role of financial stability in supporting long-term business resilience and innovation. Furthermore, the study will assess the impact of green culture on sustainable economic performance through its influence on company value, demonstrating how environmentally conscious practices can attract investment and improve operational efficiencies.

The research will also explore the relationship between company value and stock returns, showing how higher company value often correlates with better stock market performance due to perceived stability and lower investment risk. Lastly, the study will examine how green culture affects stock returns through its impact on company value, providing insights into how sustainability initiatives can drive investor interest and improve stock performance. This research will focus specifically on the healthcare sector in Indonesia and Singapore during the COVID-19 pandemic, aiming to provide a comprehensive understanding of the interplay between green culture, company value, sustainable economic performance, and stock returns.

LITERATURE REVIEW

Grand Theory

American sociologists used the phrase "Grand Theory" in 1959 for use in The Sociological Imagination to highlight systems, communication, balance, and decision-making as foundational principles for analyzing connections (Mills, 1959). The grand theory in this research includes:

A. Stakeholder Theory

The term stakeholder was originally introduced by the Stanford Research Institute (SRI). Stakeholder theory provides an illustration regarding the achievement of success for a company which is influenced by support from various parties who have an interest in the company (Manita et al., 2018). Stakeholders are those whose ownership rights are at stake or are exposed to risk as a result of the company's intentional or unintentional actions. If someone's rights are violated or threatened as a result of company operations, then that individual, group, community or society becomes a stakeholder (Karginova-Gubinova, 2022).

Stakeholder theory refers to the view that organizations must consider the interests and needs of the company. The context of SGDs with stakeholder theory can influence the way organizations view and measure the value of the company. The context of stock returns using stakeholder theory can build a good reputation and gain support from the public and shareholders to pay attention to the interests and needs of a company.

B. Legitimacy Theory

Legitimacy theory is a theory where companies not only pay attention to or prioritize investors' rights, but must also pay attention to other rights, legitimacy also supports the survival of the company. Apart from that, legitimacy is considered important for the company and is a determining factor for the company's development in the future. Legitimacy has the aim of equalizing assumptions and perceptions that all activities carried out by the company are appropriate and in accordance with general norms (Suchman, 1995).

Legitimacy theory encourages companies to believe that their activities and performance can be accepted by society at large. Companies use annual report disclosures to describe environmental responsibility, so that the activities carried out by the company can be accepted by society (Utomo, 2019). The relationship between this theory and *green culture* is that companies that have implemented *green culture* in accordance with applicable boundaries, norms and beliefs will gain legitimacy from the community in carrying out their business activities.

Dependent Theory

The dependent variable is the one that is affected by or has an effect on the independent variable as a consequence of the dependent variable's presence. (Sugiyono, 2019) . Variables that are affected or become a consequence of the presence of independent variables are known as dependent variables. These variables are also called output variables, criteria, or outcomes. (Sugiyono, 2019) . The dependent variables in this research are sustainable economic performance and stock returns.

A. Sustainable Economic Performance

All development players, including the business sector, academia, civil society organizations (CSOs), and the government, are intended to be involved in Sustainable Economic Performance. Businesses all across the globe are working to make the Sustainable Development Goals (SDGs), also known as Sustainable Economic Performance, a reality. The company's sustainability performance serves as a window into the reporting and follow-up process that assesses the company's impact on the attainment of the SDGs. (Panjaitan & Sukoharsono, 2019).

Sustainable Development Goals (SDGs) contain 17 goals and 169 targets that cannot be separated, are connected and integrated with each other to achieve a better human life. The company's contribution to the SDGs is the role or involvement or contribution made by the company to achieve sustainable development goals that meet the company's current needs without sacrificing the company's future needs by achieving a balance of three aspects, namely economic, social and environmental aspects.

The company's efforts to achieve the sustainable development goals (SDGs) a set of seventeen objectives and one hundred and ninety-nine targets illustrate its commitment to the SDGs. By making a positive impact on the SDGs, the firm can improve its sustainability performance. This indicates that the organization is mindful of the need to balance economic, social, and environmental aspects of sustainable development as it conducts its operational operations. To achieve sustainable development, businesses must be able to keep operating for the long haul without compromising the quality of life for present and future generations. Everyone involved, including the firm, will benefit from this. The steps to determine SDGs are as follows:

1. Rates the revealed items according to the 2016 GRI Standards. A scale from 0 to 2 is used to carry out the evaluation criteria, where:
    a. The item is assigned a value of 0 if no disclosure is available about it.
    b. In cases when disclosure falls short of perfection, a score of 1 is assigned.
    c. If the disclosure is executed flawlessly, a score of 2 is awarded. The 2016 GRI Standards reveal a total of 232 items; the highest value that may be attained is 464, which is the product of the total disclosure items of the 2016 GRI Standards and the value of 2, assuming that all things are revealed very well or completely.
2. To get the percentage level of disclosure, divide the total score of items revealed by the maximum score of item disclosure value, and then multiply by 100%. This will give you the percentage level of disclosure.
3. Assessing the sustainability report's applicability according to the 2016 GRI Standards entails determining how many sections it should have after determining the overall proportion of corporate item disclosures according to the 2016 GRI Standards (Rusdiono, 2017):
    a. 0% = *Not Applied*

    If a company achieves an overall percentage of item disclosure of 0% in *its sustainability report* , then it is deemed not to be implementing the 2016 GRI Standards.
    b. 1% - 40% = *Limited Disclosure*

If a company achieves an overall item disclosure percentage of 1% - 40% in *its sustainability report* , it is considered to be implementing the 2016 GRI Standards to a limited extent.

c. 41% - 75% = *Partially Applied*

If a company achieves an overall item disclosure percentage of 41% - 75% in *its sustainability report, it* is considered to be implementing some of the 2016 GRI Standards.

d. 76% - 99% = *Well Applied*

If a company achieves an overall item disclosure percentage of 76% - 99% in *its sustainability report* , it is considered to be implementing the 2016 GRI Standards well.

e. 100% = *Fully Applied*

If a company achieves an overall item disclosure percentage of 100% in *its sustainability report* , it is considered to have implemented the 2016 GRI Standards in their entirety.

4. The next step, researchers created a table to assess sustainability performance that contributes to the SDGs by creating a percentage weight for each goal achieved from the 17 SDGs goals.

B. Stock Returns

At any given moment, market participants take into account supply and demand for the shares at issue in the capital market to establish the stock return, which is the price of a share as it happens on the stock market (Iatridis et al., 2021). Because it reflects the worth of a firm, the share price is a crucial metric that investors should keep in mind (Nikmah & Amanah, 2019).

Stock return indicators are as follows (Andania & Yadnya, 2020):

1. A share's book value is its worth as recorded in the records of the issuing firm. The net assets that shareholders possess by holding one share are known as the book value per share.
2. The market value of a share is its price on a stock exchange at a given moment, as decided by the supply and demand for that share.
3. What a stock is or ought to have intrinsic worth. An asset's true worth may be calculated by adding up all of its expected future cash flows and adding them up to their present value.

The following is the formula for Price to Book Value (Sutopo et al., 2018):

$$PBV = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

Independent Theory

Any change or emergence in one variable the dependent or bound variable can be attributed to another variable the independent variable (Sugiyono, 2019) . A variety of terms are used to describe independent variables, including stimulus, antecedent, predictor, and independent variables. In this study, green culture is used as the independent variable.

A. Green Culture

Complete, integrated, and relevant financial, social, and environmental items, transactions, or events are recognized, measured, recorded, summarized, reported, and disclosed as part of an accounting "green culture" that aids users in making informed decisions. both financial and non-financial aspects of management (Lako, 2018). The goal of green culture is to reduce financial and environmental consequences and costs via data collection, analysis, estimation, and reporting (Chan et al., 2012).

According to the several definitions given above, "green culture" refers to an area of accounting that takes into consideration societal and environmental costs as part of the process of gathering, evaluating, estimating, and reporting on financial and environmental data.

Assets, liabilities, equity, revenue, expenses, and profits are the main components of a Green Accounting Report or Green Financial Report, as stated by (Lako, 2018), which is similar to the components of financial reports in conventional financial accounting under IAS -IFRS and SAK. According to (Arfan Ikhsan, 2009), the financing components that must be calculated are as follows:

1. Operating expenses include things like depreciation, repairs, services/contract payments, labor, and waste management contracts for environmental management facilities, as well as the cost of running these facilities.
2. Revenue generated from recycling efforts.
3. The whole cost of materials and professional workers, as well as other forms of labor, for creating eco-friendly materials, products, and manufacturing facilities, makes up research and development expenses.

Green culture measurement indicators use dummy variables, which are as follows:

1. Value 0 = used by businesses who exclude environmental R&D, trash recycling, and environmental cost components from their annual or sustainability reports.
2. A value of 1 = is used by businesses whose annual report or sustainability report only details environmental concerns, recycling efforts, and environmental R&D expenditures.
3. Value 2 = Meant for businesses whose sustainability or annual reports include environmental, waste recycling, or environmental R&D expenses.

Intervening Theory

Intervening variables are defined by Sugiyono (2019) as those that, in theory, change the nature of the link between independent and dependent variables in a way that makes it harder to notice and quantify the relationship. Because of its position between the two variables—the independent and the dependent—this variable acts as an intermediary, preventing the former from having any direct impact on the latter.

A. Firm Value

Managers of a company's finances should strive to maximize the value of the business (Erragragui, 2018). The worth of a business is determined by how successful investors perceive it to be, and this view is strongly correlated with its share price. Raising the company's worth is a success that satisfies the owners' desires, as they stand to gain financially from a rise in the company's worth. The share price is a good indicator of a company's worth.

The study finds that the Price Earnings Ratio (PER) is the best indicator of a company's worth. The market value of a company's profits per share may be expressed by this ratio. Profit per share (PER) is a measure of a company's ability to generate value relative to the capital invested. It is calculated by comparing the share price with profit per share. The formula for measuring it is:

$$Price\ Earning\ Ratio\ (PER) = \frac{Market\ Value\ per\ Share}{Earning\ per\ Share}$$

Hypothesis Formulation

The following research hypothesis may be developed from the mentioned literature review and research model:

1. The Influence of Green Culture on Firm Value

Environmental costs are costs incurred by a company in connection with environmental improvement programs resulting from environmental pollution carried out by the company

intentionally or unintentionally (Snell & Schmitt, 2012). Costs allocated to the natural environment are an investment for the company, the company will receive social and economic benefits in the long term and have an impact on the value of a company (FEBRIYANTI & PALUPI, 2021).

This matches the findings of a study (Plumlee et al., 2015) that found that effective management of environmental expenses has an effect on the value of a firm.

This research's hypothesis is based on the following description:

H_1 : green culture has an influence on each person firm value

2. The influence of Firm Value on sustainable economic performance

Realizing that to be able to position the company as the first choice for every customer, it can increase the company's value in the eyes of stakeholders not only through achieving company profits (profit), but also through the company's attention to social issues (people). and the environment (planet) (Bansal et al., 2021), in this case SGDs activities so that the company's economic performance is sustainable. This concept is then known as the triple bottom line concept but also through the company's attention to attention in the social (people) and environmental (planet) fields. This concept is then known as the bottom line concept, which was initiated by the Global Compact Initiative (OANH et al., 2021).

Consistent with other studies, this one finds that a company's economic success has an effect on its valuation (Prabawani, 2013).

This research's hypothesis is based on the following description:

H_2 : firm value influences sustainable economic performance

3. The influence of Green Culture on sustainable economic performance with firm value as an intervening variable

In terms of adequate cost management, placing environmental costs as one of the components of analysis (cost and benefit) in making environmentally friendly investment decisions that are oriented towards increasing economic performance. Because these costs are also believed to reduce a company's profits. So in this research, environmental costs are used as a variable that influences economic performance which is measured through the SGDs score reported by the company. Good environmental cost management is a company's green culture which is accompanied by sacrificing a number of costs for environmentally responsible activities that are managed adequately and can influence the company's economic performance, which will then be mediated by company value with the price earnings ratio proxy.

A favorable correlation between effective environmental cost management and financial success was discovered in a recent study (Rabaya & Saleh, 2021). Moreover, the study of (Mukanjari & Sterner, 2020) further supports the idea that the firm value variable may help establish a favorable association between the impact of environmental expenses and economic performance. This research's hypothesis is based on the following description:

H_3 : green culture influences sustainable economic performance through firm value

4. The influence of Firm Value on stock returns

Companies, particularly profit-driven ones, are formed with the long-term objective of enhancing the wealth of owners or shareholders via the maximization of corporate value (Pramestie & Atahau, 2021). People think that a business's value shows how well the firm is doing right now and how its stock will do in the future.

According to studies done by Rosaline et al., (2020), when a firm takes care of the social and physical environment in which it operates, it increases its value and the return on investment (ROI) of its stock. If the firm does well in the environmental awareness campaign, this will give investors and prospective investors a favorable impression of it. As a result, people may feel more comfortable putting their money into the business by purchasing shares or making other investments.

H_4 : firm value influences stock returns

5. The effect of Green Culture on stock returns with firm value as an intervening variable

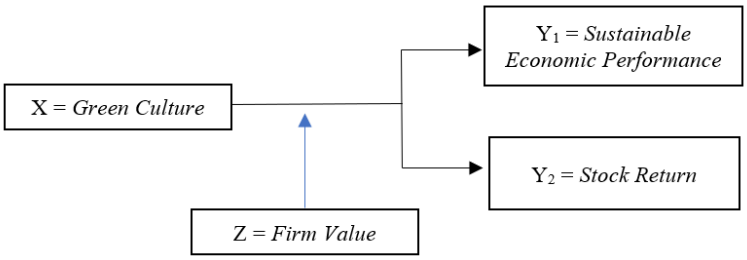
A rise in earnings is a certain indicator of a rising stock price. An owner's financial situation can only improve if earnings rise. Investors' estimation of a business's performance, as measured by stock returns, is known as company value. (Wirianata, 2019). Managers' contributions to the growth of the company's worth should, therefore, be carefully considered, particularly in light of the intense rivalry that exists on a worldwide scale nowadays.

In order to increase stock returns, shareholders entrust management to other parties, namely management, which includes environmental costs. Management will always try to increase the value of the company through various efforts, one of which is through environmental cost allocation policies (Imansari et al., 2019). Management realizes that their goal is not just to generate the highest profits, but also how the profits they generate can provide benefits to society (Eneh, 2019).

Research conducted (Abdelfattah & Aboud, 2020)found the influence of environmental costs on stock returns. Apart from that, (Yoo et al., 2021)in their research strengthens the position of the company value variable as having a contribution in providing a relationship between the influence of environmental costs on stock returns. This research's hypothesis is based on the following description:

H_5 : green culture influences stock returns through firm value

Research Framework



Source: Created by the author (2023)

Figure 2. Research Framework

METHOD

The author employs a quantitative methodology with an associative research approach in this study; the purpose is to provide a structured and factual picture of the facts regarding the relationships between variables by examining them for their effects on other variables. studied. Using panel data regression analysis, this study will use green culture, SGDs performance, stock returns, and firm value as intervening variables to attempt to understand the link between these factors. Panel data is a hybrid of cross-sectional and time-series data, meaning it incorporates many observational variables gathered over a certain time frame. Find out how the two variables, the independent and dependent ones, are related by using this panel data regression test. Multiple linear regression analysis, testing of classical assumptions, determining the coefficient of determination, and testing partial hypotheses will all comprise the testing procedure. Using the Eviews 13 program, this test was performed.

The author began by collecting SGDs scores and other data from yearly reports made public by the Singaporean and Indonesian stock exchanges in order to address this research issue. About 56 businesses in the health industry make up the author's population; 21 of them are located in Indonesia, and 37 in Singapore. In order to focus the study, the author selected the health industry, which included 11 firms from Indonesia and 14 companies from Singapore. These companies were thoroughly examined from 2020 to 2022. This year was chosen because it can see the company value caused by several post-pandemic factors.

RESULTS AND DISCUSSION
Sustainable Eco Performance (Y1)

Dependent Variable: Z
Method: Panel Least Squares
Date: 08/30/23 Time: 18:42
Sample: 2018 2022
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.10508	2.154636	17.68516	0.0000
X1	-0.752895	0.343667	-2.190769	0.0317

R-squared	0.061690	Mean dependent var	34.80027
Adjusted R-squared	0.048837	S.D. dependent var	13.66114
S.E. of regression	13.32339	Akaike info criterion	8.043224
Sum squared resid	12958.42	Schwarz criterion	8.105023
Log likelihood	-299.6209	Hannan-Quinn criter.	8.067899
F-statistic	4.799467	Durbin-Watson stat	1.399072
Prob(F-statistic)	0.031662		

Source: Created by the author (2023)

Table 1. Eviews Model 1 *Output* Analysis – *Path Analysis*

a. Variable X1 has a *t-statistic value* of -2.190769 with a significance value of 0.0317 (<0.05), so it can be concluded that Variable
b. *Adjusted R-Squared* value is 0.049, which means that the contribution of the influence of variable X1 to Variable Z is 4.9%.

Dependent Variable: Y1
Method: Panel Least Squares
Date: 08/30/23 Time: 18:41
Sample: 2018 2022
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.02273	0.511094	66.56838	0.0000
X1	-0.076589	0.036609	-2.092064	0.0400
Z	-0.072398	0.012077	-5.994630	0.0000

R-squared	0.335323	Mean dependent var	31.16707
Adjusted R-squared	0.316860	S.D. dependent var	1.663363
S.E. of regression	1.374808	Akaike info criterion	3.513683
Sum squared resid	136.0870	Schwarz criterion	3.606383
Log likelihood	-128.7631	Hannan-Quinn criter.	3.550697
F-statistic	18.16164	Durbin-Watson stat	2.208819
Prob(F-statistic)	0.000000		

Source: Created by the author (2023)

Table 2. Eviews Model 2 *Output* Analysis – *Path Analysis*

a. It may be inferred that Variable Z significantly impacts Variable Y1 since its t-statistic value is -5.994678 and its significance value is 0.0000 (<0.05).

b. Variable Y1 is influenced by variables X1 and Z to the tune of 31.7%, according to the adjusted R-Square value of 0.317.

Source: Created by the author (2023)

Input:			Test statistic:	Std. Error:	*p*-value:
a	-0.752895	Sobel test:	2.05766846	0.02649022	0.03962197
b	-0.072398	Aroian test:	2.03286794	0.0268134	0.04206587
s_a	0.343667	Goodman test:	2.08339938	0.02616305	0.03721483
s_b	0.012077	Reset all	Calculate		

Table 3. *Sobel Test Analysis*

a. The Statistical Test result yielded a P-result of 0.0396, which is more than 0.05. A result of 2.0576 for the Sobel Test indicates that, either directly or indirectly, Variable Z mediates the impact of Variable X1 on Y1. Alternatively, it follows that Variable X1 strongly influences Variable Y1 via Variable Z.

***Stock Return* (Y2)**

Dependent Variable: Y2
Method: Panel Least Squares
Date: 08/30/23 Time: 18:43
Sample: 2018 2022
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.05476	2.473290	8.917175	0.0000
X1	0.365003	0.177160	2.060298	0.0430
Z	0.179681	0.058444	3.074410	0.0030

R-squared	0.135072	Mean dependent var	29.90987
Adjusted R-squared	0.111047	S.D. dependent var	7.056290
S.E. of regression	6.652975	Akaike info criterion	6.667183
Sum squared resid	3186.870	Schwarz criterion	6.759883
Log likelihood	-247.0194	Hannan-Quinn criter.	6.704197
F-statistic	5.621976	Durbin-Watson stat	2.021653
Prob(F-statistic)	0.005386		

Source: Created by the author (2023)

Table 4. Eviews Model 2 *Output* Analysis – *Path Analysis*

a. It may be inferred that Variable Z significantly impacts Variable Y2 since its t-statistic value is 3.0744 and its significance value is 0.0430 (<0.05).

b. Variable Y2 is 11.1% dependent on variables X1 and Z, according to the adjusted R-Square value of 0.111.

Input:			Test statistic:	Std. Error:	*p*-value:
a	-0.752895	Sobel test:	-1.78413926	0.0758242	0.07440104
b	0.179681	Aroian test:	-1.72465703	0.07843932	0.0845893
s_a	0.343667	Goodman test:	-1.85023348	0.0731156	0.06427991
s_b	0.058444	Reset all	Calculate		

Source: Created by the author (2023)

Table 5. *Sobel Test Analysis*

a. *P-Value* value obtained was 0.0744 (>0.05) with the *Statistical Test value The Sobel Test* is -1.7841, so it can be concluded that variable X1 has no significant effect on Variable Y2 through Variable Z or indirectly Variable Z is unable to mediate the influence of Variable X1 on Y2.

Hypothesis Test 1. The Influence of Green Culture on Firm Value

The findings of the study demonstrate that variable X1 has a 4.9% contribution to the effect of variable Z, according to the Output Eviews Model 1-Path study. In this case, we can see how X1 affects Z. Since green culture has a substantial impact on corporate value, it follows that H1 is approved. In other words, as the importance of green culture grows, so will the worth of the business. Variations and shifting economic circumstances lead to negative coefficient outcomes, which in turn cause X1 to have an adverse influence on Z. Research by (Plumlee et al., 2015) corroborated this idea, finding that environmental expenditures significantly impact a company's value.

Consistent with legitimacy and stakeholder theory, our test found that greater environmental costs indicate more thoughtful consideration of firm value and community stigma on the part of management. Legitimacy theory suggests that organizations continuously seek to ensure that they operate within the bounds and norms of their respective societies, which includes meeting societal expectations regarding environmental responsibility. When companies invest in green culture and environmental initiatives, they are aligning their operations with societal values, thereby gaining legitimacy and enhancing their corporate value. This alignment not only improves their public image but also fosters trust among stakeholders, leading to increased company value.

Stakeholder theory further supports this by positing that businesses are accountable to all their stakeholders, not just shareholders. This includes employees, customers, suppliers, and the broader community. When a company demonstrates a commitment to environmental sustainability, it positively influences its relationships with these stakeholders. Enhanced stakeholder relationships can lead to numerous benefits, including customer loyalty, employee satisfaction, and community support, all of which contribute to the overall value of the company.

A company's financial situation tends to become more solid and powerful as its efforts in managing finances become more successful (Chiu & Wang, 2015). This can be explained through the resource-based view (RBV) theory, which emphasizes the importance of a firm’s internal resources and capabilities in achieving competitive advantage. By investing in green culture and environmental practices, companies are effectively developing unique capabilities that differentiate them from competitors. These capabilities can lead to cost savings (e.g., through energy efficiency), innovation in products and processes, and enhanced brand reputation, all of which strengthen the company's financial position.

In summary, the interplay between green culture, corporate value, and financial performance can be explained through a combination of legitimacy theory, stakeholder theory, and the resource-based view. As companies invest in environmental initiatives, they not only gain legitimacy and improve stakeholder relationships but also develop unique capabilities that contribute to a stronger financial position. This comprehensive approach to sustainability ultimately enhances corporate value and supports long-term economic performance.

Hypothesis Test 2. The influence of Firm Value on sustainable economic performance

Table 2 reveals that Variable Z has a t-statistic value of -5.994678 and a significant value of 0.0000 (<0.05), therefore it can be inferred that Variable Z has a significant influence on Variable Y1, which partially impacts sustainable economic performance. Variable Y1 is

influenced by variables X1 and Z to the tune of 31.7%, according to the Adjusted R-Square value of 0.317. We may accept hypothesis 2 since it shows that the value of the firm significantly affects sustainable economic performance, which is a proxy for the Sustainable Development Goals (SDGs). Consistent with other studies, this one finds that a company's economic success has an effect on its valuation (Prabawani, 2013).

This study's findings are consistent with legitimacy theory, which states that a company's social responsibility and efforts to win public support should increase in proportion to the public's perception of the company's worth. It is reasonable to assume that members of the public have a right to know the results of the company's actions and resolving the effects of the business's activities on society (Plakke, 2012). Legitimacy theory posits that organizations seek to establish and maintain legitimacy by conforming to societal norms and expectations. When a company enhances its value through responsible and sustainable practices, it aligns itself with societal values and expectations, thereby gaining public approval and support.

Stakeholder theory also supports these findings by emphasizing the importance of a company's relationships with all its stakeholders. According to stakeholder theory, a company must consider the interests of all parties affected by its actions, including employees, customers, suppliers, and the community. When a company focuses on sustainable economic performance, it demonstrates a commitment to the well-being of its stakeholders, which can lead to improved relationships and increased support from these groups. This, in turn, enhances the company's value and contributes to its long-term success.

The resource-based view (RBV) theory further explains how a company’s value influences sustainable economic performance. RBV suggests that a firm’s competitive advantage is derived from its unique resources and capabilities. By investing in sustainability initiatives, a company can develop valuable resources, such as enhanced brand reputation, customer loyalty, and operational efficiencies (Asni & Agustia, 2021). These resources not only contribute to the company’s economic success but also support its sustainable economic performance, aligning with the SDGs.

Institutional theory also provides insight into these findings. Institutional theory suggests that organizations are influenced by the rules, norms, and beliefs of the societies in which they operate. Companies that adopt sustainable practices are often responding to institutional pressures from governments, regulatory bodies, and civil society organizations. By aligning with these institutional expectations, companies can gain legitimacy and improve their economic performance (Fritz et al., 2021).

In conclusion, the study's findings are supported by multiple theoretical frameworks. Legitimacy theory and stakeholder theory highlight the importance of societal approval and stakeholder relationships in enhancing a company's value. The resource-based view explains how unique resources developed through sustainability initiatives contribute to economic success. Institutional theory underscores the role of societal norms and expectations in shaping organizational behavior. Together, these theories provide a comprehensive understanding of how a company's value significantly affects sustainable economic performance, supporting the achievement of the SDGs.

Hypothesis Test 3. The influence of Green Culture on sustainable economic performance with firm value as an intervening variable

Table 3 displays the results of the analysis of the relationship between green culture and sustainable economic performance, controlling for firm value as an intervening variable. The tested hypothesis is that variable X1 influences variable Y1 through variable Z, or that variable Z mediates the effect of variable X1 on Y1. The p-value is 0.0396, which is less than the significance level of 0.05, and the Sobel Test Statistical Test value is 2.0576, further supporting

this conclusion. We may conclude that, using company value as an intermediary variable, green culture significantly affects sustainable economic performance, thereby accepting hypothesis 3. This study's findings corroborate those of Mukanjari & Sterner (2020) and Rabaya & Saleh (2021), which demonstrate that environmental expenses may cause a positive appraisal of a company's long-term financial health.

Stakeholder theory supports these findings by emphasizing that stakeholders expect businesses to enhance their value to gain societal approval. A company's success is measured not only by financial performance but also by its ability to meet the needs of stakeholders, including employees, customers, suppliers, and the community. By adopting green culture practices, a company shows commitment to environmental sustainability, which can boost its reputation and value. This, in turn, positively impacts sustainable economic performance, as stakeholders are more likely to support and invest in companies that prioritize sustainability. (Misani & Pogutz, 2015).

Legitimacy theory also explains how green culture affects sustainable economic performance through company value. Legitimacy theory posits that organizations seek to gain and maintain legitimacy by conforming to societal norms and values. When a company invests in green culture and environmental initiatives, it aligns its operations with societal expectations, thereby enhancing its legitimacy. This increased legitimacy can lead to greater stakeholder trust and support, which enhances the company's value (Dewi, 2019). As the company's value increases, it is better positioned to achieve sustainable economic performance, as it can attract more investments and resources to support its sustainability initiatives.

Institutional theory further supports these findings by suggesting that organizations are influenced by the institutional environment in which they operate, including the rules, norms, and beliefs of society. Companies that adopt green culture practices are responding to institutional pressures from governments, regulatory bodies, and civil society organizations. By aligning with these institutional expectations, companies can gain legitimacy and improve their economic performance. This alignment with institutional pressures enhances the company's value, which in turn positively impacts sustainable economic performance (Guo et al., 2021).

In conclusion, the study's findings are supported by multiple theoretical frameworks. Stakeholder theory and legitimacy theory highlight the importance of societal approval and stakeholder relationships in enhancing a company's value. Institutional theory underscores the role of societal norms and expectations in shaping organizational behavior. The resource-based view explains how unique resources developed through sustainability initiatives contribute to economic success. Together, these theories provide a comprehensive understanding of how green culture, mediated by company value, significantly affects sustainable economic performance.

Hypothesis Test 4. Influence of Firm Value on stock returns

The findings of the Output Eviews Model 2 - Path Analysis analysis tests, as shown in Table 4, indicate that variable Z significantly affects variable Y2 with a t-statistic value of 3.0744 and a significance value of 0.0430 (<0.05). Variable Y2 is 11.1% dependent on variables X1 and Z, according to the Adjusted R-Square value of 0.111. This demonstrates how the Z variable affects the Y2 variable. The substantial impact of business value on stock returns leads to the acceptance of H4. According to studies done by Rosaline et al., (2020), when a firm takes care of the social and physical environment in which it operates, it increases its value and the return on investment (ROI) of its stock.

The findings of this test are in agreement with stakeholder theory, which states that organizations with high corporate value attract a large number of investors and provide many

benefits to stakeholders, leading to long-term economic success (Peng, 2020). Stakeholder theory emphasizes that a firm's responsibility extends beyond shareholders to include all parties affected by the firm's actions, such as employees, customers, suppliers, and the community. When a company enhances its value by taking care of the social and physical environment, it meets stakeholder expectations and earns their trust and support. This, in turn, attracts more investors who are confident in the firm's long-term prospects, resulting in higher stock returns.

Legitimacy theory also supports these findings by suggesting that companies seek to gain legitimacy by aligning their actions with societal norms and values. Companies that prioritize social and environmental responsibility are perceived as legitimate and trustworthy by the public and investors. This enhanced legitimacy can lead to increased investment and higher stock returns, as investors prefer to invest in companies that are viewed positively by society (Casonato et al., 2019).

In summary, the study's findings are supported by both stakeholder theory and legitimacy theory. Stakeholder theory highlights the importance of meeting stakeholder expectations and earning their support to attract investment and achieve long-term success. Legitimacy theory underscores the role of societal approval in enhancing a firm's value and attracting investors. Together, these theories provide a comprehensive understanding of how business value significantly affects stock returns.

Hypothesis Test 5. The effect of Green Culture on stock returns with firm value as an intervening variable

Table 5 displays the results of the Sobel test analysis for the effect of green culture on stock returns with firm value as an intervening variable. The P-Value value obtained is 0.0744 (>0.05) and the Sobel Test Statistical Test value is -1.7841. Therefore, it can be concluded that variable X1 does not significantly affect variable Y2 through variable Z, or that variable Z cannot mediate the influence of variable X1 on Y2. This disproves hypothesis 5, which held that green culture has a substantial impact on stock returns when controlling for company value. Environmental expenses do not cause a firm's stock return value to be excellent and thus do not significantly affect company value, according to this study and Khaled et al., (2021).

This finding challenges the assumptions of stakeholder theory and legitimacy theory. Stakeholder theory posits that companies should address the needs and expectations of all stakeholders, including environmental concerns, to gain their support and trust. It suggests that investments in green culture and environmental sustainability should enhance company value and, in turn, improve stock returns (Ismail & Latiff, 2019). However, the results of this study indicate that green culture investments do not significantly translate into higher stock returns through increased company value. This implies that stakeholders may not perceive environmental expenses as directly beneficial to financial performance, or other factors may dilute the expected positive impact on stock returns.

Legitimacy theory also suggests that companies gain legitimacy and societal approval by conforming to societal norms and values, including environmental responsibility. It posits that by investing in green culture, companies can enhance their legitimacy, attract investors, and improve stock returns. However, the findings of this study suggest that such investments do not necessarily lead to higher stock returns, even when company value is considered. This could indicate that while environmental initiatives may improve a company’s public image, they do not always translate into immediate financial benefits that are reflected in stock performance (Perera et al., 2019).

Additionally, it is important to consider the possible reasons why environmental expenses might not significantly affect stock returns through company value. One reason could be that the financial markets are more responsive to short-term financial metrics rather than long-term sustainability investments (Yu & Zheng, 2020). Investors might prioritize immediate

financial performance and returns over long-term sustainability goals. Another reason could be the variability in how different stakeholders and investors perceive the value of environmental initiatives. While some stakeholders might value green culture highly, others might not see it as a significant factor influencing their investment decisions.

In conclusion, the study's findings highlight the complexity of the relationship between green culture, company value, and stock returns. They suggest that investments in environmental sustainability do not always lead to immediate financial benefits reflected in stock performance. This challenges the assumptions of stakeholder theory and legitimacy theory regarding the direct financial impact of green culture. Understanding this nuanced relationship requires considering the diverse perspectives of stakeholders and the varying factors that influence investment decisions and stock market performance.

CONCLUSION

The researchers' findings suggest that the primary obstacle to establishing a green culture is the lack of enthusiasm and support from the government and stakeholders. While the exact root cause may not solely be attributed to green culture, further testing is necessary to confirm this. This is supported by the significant results from testing hypotheses H1, H2, H3, and H4, all of which yielded p-values < 0.05. Conversely, hypothesis H5, with a p-value greater than 0.05, did not show significant results.

To address the challenges associated with sustainable financing, policy instruments from various relevant ministries and entities are essential. The health industry should be incentivized to increase the share of funding towards sustainable finance and net-zero emissions. Additionally, public awareness of green culture must be heightened through these regulations. This study recommends using alternative data processing software, such as Stata or PLS, to measure research variables. By comparing estimated findings from different methodologies, researchers can obtain the most efficient results applicable to real-world scenarios.

In conclusion, addressing the identified barriers through targeted policy interventions and enhanced stakeholder engagement is crucial for promoting a green culture and achieving sustainable economic performance.

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