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ORIGINAL

Intellectual Capital As A Driver Of Corporate Social Responsibility: A Mediation Analysis Of Corporate Financial Factors

El Capital Intelectual Como Impulsor De La Responsabilidad Social De Las Empresas: Un Análisis De Mediación De Los Factores Financieros De Las Empresas

Maya Richmayati[1,2], Tubagus Ismail[1], Rudi Zulfikar[1], Iis Ismawati[1]

[1]University of Sultan Ageng Tirtayasa, Faculty of Economics and Business. Serang. Indonesia.
[2]University of Ibnu Sina, Faculty of Economics and Business. Batam. Indonesia.

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Corresponding author: Maya Richmayati

ABSTRACT

Introduction: transparency and accountability are key pillars in building corporate social legitimacy amid rising stakeholder expectations. Corporate social responsibility (CSR) disclosure is an important means of demonstrating a company's commitment to sustainability, but internal determinants that influence this practice still show varying results.
Objective: this study aims to analyse the influence of leverage, profitability, liquidity, and company size on CSR disclosure, as well as to evaluate the moderating role of intellectual capital in strengthening these relationships.
Method: this study employs a quantitative approach using panel data regression based on a fixed-effects model. The sample consists of 16 companies that have been consistently listed on the Jakarta Islamic Index (JII) during the period 2019–2023.
Results: the analysis results indicate that leverage and liquidity have a significant negative effect on CSR disclosure, while company size has a significant positive effect. Profitability, measured by both ROA and ROE, does not show a significant effect. Intellectual capital is found to moderate the effects of leverage, liquidity, and company size on CSR, but does not moderate the relationship between profitability and CSR.
Conclusion: these findings highlight the strategic role of intellectual capital in enhancing the effectiveness of CSR disclosure, particularly for companies facing pressure from financial structures or high public expectations. This study reinforces the theoretical understanding of agency, stakeholder, and legitimacy frameworks in the context of corporate social disclosure.

Keywords: Corporate Social Responsibility; Intellectual Capital; Leverage; Profitability; Liquidity; Company Size.

RESUMEN

Introducción: la transparencia y la rendición de cuentas son pilares fundamentales para construir la legitimidad social de las empresas en un contexto de crecientes expectativas por parte de los grupos de interés. La divulgación de la responsabilidad social corporativa (RSC) es un medio importante para demostrar el compromiso de una empresa con la sostenibilidad, pero los determinantes internos que influyen en esta práctica siguen mostrando resultados dispares.

Objetivo: el presente estudio tiene como objetivo analizar la influencia del apalancamiento, la rentabilidad, la liquidez y el tamaño de la empresa en la divulgación de la RSC, así como evaluar el papel moderador del capital intelectual en el fortalecimiento de estas relaciones.
Método: este estudio emplea un enfoque cuantitativo utilizando una regresión de datos de panel basada en un modelo de efectos fijos. La muestra está compuesta por 16 empresas que han cotizado de forma constante en el Índice Islámico de Yakarta (JII) durante el periodo 2019-2023.
Resultados: los resultados del análisis indican que el apalancamiento y la liquidez tienen un efecto negativo significativo en la divulgación de la RSE, mientras que el tamaño de la empresa tiene un efecto positivo significativo. La rentabilidad, medida tanto por el ROA como por el ROE, no muestra un efecto significativo. Se ha observado que el capital intelectual modera los efectos del apalancamiento, la liquidez y el tamaño de la empresa en la RSE, pero no modera la relación entre la rentabilidad y la RSE.
Conclusión: estos hallazgos ponen de relieve el papel estratégico del capital intelectual en la mejora de la eficacia de la divulgación de la RSC, especialmente para las empresas que se enfrentan a la presión de las estructuras financieras o a las altas expectativas del público. Este estudio refuerza la comprensión teórica de los marcos de agencia, partes interesadas y legitimidad en el contexto de la divulgación social corporativa.

Palabras clave: Responsabilidad Social Corporativa; Capital Intelectual; Apalancamiento; Rentabilidad; Liquidez; Tamaño de la Empresa.

INTRODUCTION

In the contemporary business landscape, the paradigm of corporate social responsibility (CSR) has undergone a fundamental shift.[1] CSR is no longer positioned as an optional philanthropic activity, but rather as a strategic element inherent to the sustainability and legitimacy of a company in the eyes of its stakeholders.[2] Amid growing demands for social and environmental accountability, companies are expected not only to generate financial profits but also to make tangible contributions to societal well-being and environmental sustainability.[3] In Indonesia, commitment to CSR has gained significant importance, especially for publicly listed companies on the Indonesia Stock Exchange (IDX), as an integral part of long-term business strategies focused on sustainability.[4]

In this context, academic and practical attention has begun to focus on identifying the determinants that influence CSR disclosure. One of the main determinants is the financial structure of the company, particularly leverage. High dependence on external financing sources can encourage companies to increase transparency through the disclosure of their social activities, as a means of legitimising themselves to creditors and investors.[5] Thus, CSR has the potential to serve as a positive signal of a company's ethical commitment, even under high financial pressure.[6,7]

In addition to leverage, profitability also plays an important role in CSR disclosure. Companies with high profit margins are believed to be better able to allocate resources to support social programmes that are strategically valuable for their long-term reputation.[8] Previous empirical studies have shown that more profitable companies tend to have a greater tendency to disclose CSR activities intensively.[9,10]

Liquidity, as an indicator of a company's ability to meet its short-term obligations, is also a crucial variable that influences a company's flexibility in implementing CSR activities.[11,12] Companies with high liquidity are believed to have more stable financial capacity, enabling the implementation of CSR programmes in a sustainable manner without disrupting company operations.[12]

Company size is also closely related to CSR disclosure. Large companies not only have more adequate resources, but also face greater external pressure and public expectations regarding their social accountability.[13,14] Additionally, the scale of an organisation is generally supported by more professional managerial systems and human resources, which ultimately strengthen the company's capabilities in designing and implementing comprehensive CSR programmes.[15]

In this context, the role of Intellectual Capital (IC) becomes increasingly important as a potential mediator between financial characteristics and CSR disclosure. IC, which encompasses human, structural, and relational capital, is an intangible asset that enables companies to formulate more innovative, responsive, and integrated CSR policies.[16,17] Effective IC management is believed to strengthen the quality of a company's non-financial disclosure, including in the CSR aspect.[18]

Agency Theory

Agency theory explains the potential conflicts of interest that arise from the separation between ownership and control of a company. This conflict of interest can be exacerbated by information asymmetry between agents and principals.[19] To reduce agency conflicts, corporate social responsibility (CSR) disclosure is seen as an effective mechanism. CSR not only enhances corporate transparency and accountability but also sends a positive signal that managers are committed to ethical values and sustainability aligned with the interests of owners and other stakeholders.[4,18,20]

Legitimacy Theory

The theory of legitimacy is based on the assumption that the sustainability of a company is highly dependent on social acceptance from the community in which the company operates. From this perspective, companies are required to demonstrate that their operational activities are in line with prevailing social values, norms, and expectations. CSR disclosure, in this context, is a symbolic strategy used to maintain, obtain, or restore social legitimacy.[21]

Through CSR disclosure, companies can demonstrate their commitment to business ethics, sustainable development, and social responsibility, which in turn strengthens their position in the social and economic order. Legitimacy theory also intersects with the Resource-Based View (RBV) approach, which positions CSR—particularly through the management of intellectual capital—as a strategic resource that can create competitive advantage.[22]

Leverage and CSR Disclosure

Leverage, or the degree of a company's dependence on external financing, is one of the important variables that influence CSR disclosure policies. Based on the agency theory perspective, companies with high leverage face pressure from creditors who demand greater transparency and accountability for managerial decisions. Therefore, CSR disclosure can be used as a legitimacy tool to reduce creditors' concerns about the financial risks borne by the company.[23] Furthermore, companies can utilise CSR as a reputation strategy to enhance stakeholder trust and strengthen their bargaining position in obtaining external funding.[24] External parties, particularly creditors, often exert pressure on businesses with high debt levels. Based on agency theory,[19] CSR disclosure is used to reduce external parties' concerns about a company's financial risks.

H1: Leverage has a positive effect on Corporate Social Responsibility.

Profitability and CSR Disclosure

Profitability indicates a company's ability to generate profits and is an important indicator in determining a company's capacity to fund CSR activities. Companies with good financial performance have the flexibility to allocate resources to social programmes, which ultimately enhances the company's legitimacy and positive image in the eyes of the public.[20] Within the stakeholder theory framework, more profitable companies are also better able to meet the expectations of various stakeholders through sustainable CSR activities.[18,25] This finding is reinforced by research by Yovana which shows a positive relationship between profitability and the intensity of corporate social responsibility disclosure.[26]

Companies with high ROA are considered to have greater financial capacity to carry out CSR activities. According to stakeholder theory, profitable companies will demonstrate their social responsibility to maintain good relationships with stakeholders.[26] The same applies to the level of company profitability as measured by ROE. Companies with high ROE are considered capable of providing good social activities as a support for good CSR disclosure in order to improve the company's image and gain the trust of stakeholders.[27]

H2: Profitability (ROA) has a positive effect on Corporate Social Responsibility.

H3: Profitability (ROE) has a positive effect on Corporate Social Responsibility.

Liquidity and CSR Disclosure

High liquidity reflects a company's short-term financial stability, which in turn increases the company's capacity to carry out CSR activities without disrupting operational cash flow.[11] According to Nguyen, companies with adequate liquidity will be more proactive in demonstrating their social responsibility as part of their reputation management strategy.[12] This is in line with the legitimacy theory, where CSR disclosure becomes a symbolic means of affirming that the company has sound financial capacity and is trustworthy in the eyes of the public.

When a company's liquidity is at a high level, this indicates that the company has sufficient funds to support activities outside its core operations, such as implementing CSR programmes. Based on legitimacy theory, financially healthy companies tend to engage in social activities to maintain legitimacy in the eyes of the public.[28]

H4: Liquidity has a positive effect on the disclosure of Corporate Social Responsibility.

Company Size and CSR Disclosure

Company size is often associated with the intensity of CSR disclosure because large companies tend to have higher public exposure, complex organisational structures, and greater resources. Within the stakeholder theory framework, large companies face greater pressure from various parties to act ethically and transparently.[29] In addition, large companies also have adequate managerial systems and human resources to develop CSR programmes strategically.[30] Company size can also be a proxy for an organisation's ability to create value through the optimisation of intangible assets such as intellectual capital.[26]

Company size reflects the scope of operational activities and the extent to which a company must be transparent to the public. Large companies usually face greater pressure from stakeholders to openly report their social responsibility programmes. Therefore, larger companies tend to be more active in publicly disclosing their CSR activities.[13,14]

H5: Company size has a positive effect on CSR disclosure.

Intellectual Capital as a Mediating Variable

Intellectual Capital (IC), which encompasses human capital, structural capital, and relational capital, is an important dimension in mediating the influence of company characteristics on CSR disclosure. Companies with high levels of IC are better able to understand external dynamics and respond to them through integrated and innovative CSR policies.[18] Human capital, for example, enables companies to create superior sustainability strategies, while relational capital facilitates effective communication with external stakeholders. The Resource-Based View supports the importance of IC as a sustainable competitive advantage, including in the context of non-financial reporting.[16,17] Thus, IC plays a role not only as a strategic resource but also as a link between the internal structure of the company and evolving social expectations.[31]

Intellectual capital is an important intangible asset in the corporate context, particularly in creating value through innovation, efficiency, and external relationship management. From the Resource-Based View (RBV) perspective, the presence of strong intellectual capital enables companies to implement Corporate Social Responsibility (CSR) more effectively and sustainably.[31]

H6: Intellectual capital in moderating the influence of leverage on CSR disclosure.
H7: Intellectual capital in moderating the effect of profitability (ROA) on CSR disclosure.
H8: Intellectual capital in moderating the effect of profitability (ROE) on CSR disclosure.
H9: Intellectual capital in moderating the effect of liquidity on CSR disclosure.
H10: Intellectual capital in moderating the effect of company size on CSR disclosure.

Based on the hypothesis above, the research framework shown in figure 1 represents the proposed investigate the influence of leverage, profitability, liquidity, and company size on CSR disclosure, with intellectual capital as the mediating variable. This study is expected to contribute theoretically by testing the relevance of agency theory and stakeholder theory in the context of CSR, as well as practically by providing insights for companies' strategic decision-making in building sustainable long-term reputation and value.

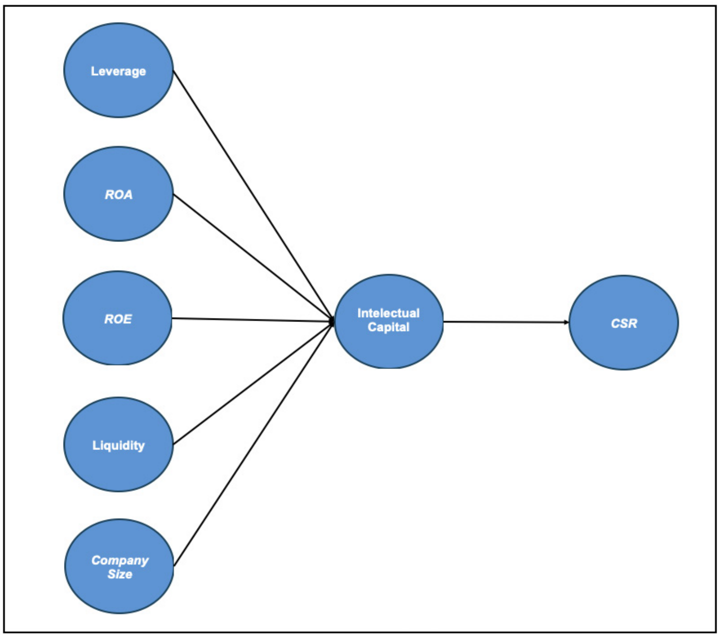

Figure 1. Research Framework

METHOD

This study is a quantitative observational study with an explanatory approach that aims to analyse the causal relationship between company financial characteristics, namely leverage, profitability, liquidity, and company size, and corporate social responsibility (CSR) disclosure, with intellectual capital as a mediating variable. The study was conducted on companies that have been consistently listed on the Jakarta Islamic Index (JII) from 2019 to 2023. The selection of this period was based on the availability of relevant and representative data on the latest developments in CSR practices in Indonesia. The location and unit of analysis were centred on public companies listed on the JII because this index represents companies that apply sharia principles and have a focus on sustainability aspects.

The population in this study was all companies consistently listed on the JII for five consecutive years. From a total of 30 companies in the population, 16 companies were selected as samples using purposive sampling. The criteria for sample selection include (1) companies that have annual reports and/or sustainability reports during the study period; (2) complete financial data and CSR disclosures; and (3) companies that did not experience delisting during the observation period. All data used are secondary data obtained from annual reports, sustainability reports, and the official website of the Indonesia Stock Exchange.

The research design includes the identification of independent variables (leverage, profitability, liquidity, and company size), dependent variables (CSR disclosure level), and mediating variables (intellectual capital). CSR disclosure measurement was conducted using a disclosure index based on the Global Reporting Initiative (GRI Standards) guidelines, while intellectual capital was measured using the Value Added Intellectual Coefficient (VAIC) model. All information was collected through documentation and coded into a panel data format.

The research design includes the identification of independent variables (leverage, profitability, liquidity, and company size), dependent variables (CSR disclosure level), and mediating variables (intellectual capital). Variable measurements were conducted using quantitative indicators that have been used in previous studies. Leverage is measured using the total debt to total assets ratio, profitability using Return on Assets (ROA), liquidity using the current ratio, and company size using the natural logarithm of total assets. CSR disclosure is measured using a disclosure index based on the Global Reporting Initiative (GRI Standards) guidelines, while intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC) approach. Detailed information regarding the operational definitions and measurement of all variables is presented in table 1.

Table 1. Operational Definitions and Measurement of Variables

No	Variable	Operational Definition	Measurement
1	CSR Disclosure	Level of corporate social responsibility disclosure based on GRI standards	CSR Index = Number of disclosed items ÷ Total required items × 100
2	Leverage	The degree of a company's dependence on debt financing	Lev= Total Liability ÷ Total Assets
3	Profitability	The ability of a company to generate profits from assets and equity	ROA = Net Profit ÷ Total Assets ROE = Net Profit ÷ Total Equity
4	Liquidity	The company's ability to meet its short-term obligations	Current Ratio = Current Assets ÷ Current Liabilities
5	Company Size	Large and small companies based on total assets	CS= Ln (Total Aset)
6	Intellectual Capital	Intangible assets in the form of human, structural, and relational capital	VAIC = HCE + SCE + CEE

Data processing and analysis were performed using EViews software version 12. The main analysis technique used was panel data regression with a mediation approach. To determine the best model, the Chow test and Hausman test were used to choose between the fixed-effect model and the random-effect model. Subsequently, direct and indirect effects between variables in the model were tested to determine the mediating role of intellectual capital. The data processing process was carried out systematically by ensuring data validity through cross-checking between sources.

Ethical aspects in this study were maintained by ensuring that all data used were public and did not directly involve human subjects, thus not requiring ethical approval. However, academic integrity and the principle of transparency were upheld in every stage of the study, including reporting, citation, and data analysis.

RESULTS

Test Result

This section presents the results of hypothesis testing aimed at determining the effect of each independent variable on corporate social responsibility (CSR) disclosure. The analysis was conducted using panel regression, and the test results are presented in detail in table 2. The interpretation of the results is explained based on the coefficient values, significance levels, and the direction of the relationship between variables.

The results of the hypothesis testing presented in table 2 show that not all independent variables have a significant effect on corporate social responsibility (CSR) disclosure.

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Table 2. Results of Hypothesis Testing for Dependent Variables

Variables	Coefficient	Std.Error	t.Statistic.	Prob.	Decision
Leverage	-0,4339	0,1572	-2,7607	0,0077	Supported
ROA	-0,2107	0,9997	-0,2107	0,8338	Not Supported
ROE	0,5484	0,3950	1,3884	0,1702	Not Supported
Liquidity	-0,1166	0,0428	-2,7249	0,0085	Supported
Company Size	1,6410	0,2354	6,9718	0,0000	Supported

First, the results of testing the effect of leverage on CSR show a regression coefficient of -0,4339 with a significance value of 0,0077 ($p < 0,05$). This value indicates that leverage has a significant negative effect on CSR disclosure. In other words, the higher the level of leverage, the lower the level of CSR disclosure. Economically, an increase in leverage of one unit will reduce CSR disclosure by 0,4339 points. Thus, the first hypothesis (H1) is supported by the data.

Furthermore, the effect of profitability, measured by two indicators, namely ROA and ROE, yielded different results, but neither was significant. For ROA, the regression coefficient was -0,2107 with a significance level of 0,8338 ($p > 0,05$), indicating that ROA does not have a significant effect on CSR disclosure. Similarly, ROE has a coefficient of 0,5484 with a significance value of 0,1702 ($p > 0,05$), which also indicates no significant relationship. Therefore, neither H2 nor H3 is supported by the data.

The results of the liquidity test show a regression coefficient of -0,1166 with a significance value of 0,0085 ($p < 0,05$), meaning that liquidity has a significant negative effect on CSR disclosure. The interpretation of this coefficient indicates that an increase in a company's liquidity by one unit will reduce CSR disclosure by 0,1166 points. This finding indicates that companies with high liquidity tend to allocate their resources to short-term needs rather than social activities. Thus, the fourth hypothesis (H4) is supported by the data.

Finally, the company size variable shows significant results with a regression coefficient of 1,6410 and a significance value of 0,0000 ($p < 0,05$). This result indicates that the larger the company size, the higher the level of CSR disclosure. Specifically, an increase in company size by one unit will increase CSR disclosure by 1,6410 points. Therefore, the fifth hypothesis (H5) is supported by the data.

In addition to examining the direct influence of corporate financial characteristics on corporate social responsibility (CSR) disclosure, this study also examines the role of intellectual capital as a moderating variable. The results of testing the interaction between each independent variable and intellectual capital on CSR are presented in table 3. These findings provide a deeper understanding of the extent to which intellectual capital strengthens or weakens the previously established relationship.

Table 3. Results of Hypothesis Testing for Moderating Variables

Variables	Coefficient	Std.Error	t.Statistic.	Prob.	Decision
Leverage VAIC	0,0152	0,0076	2,0132	0,0492	Supported
ROA VAIC	0,0235	0,1284	0,1829	0,8556	Not Supported
ROE VAIC	-0,0121	0,0453	-0,2679	0,7898	Not Supported
Liquidity VAIC	0,0177	0,0030	5,9905	0,0000	Supported
Company Size VAIC	0,0698	0,0008	82,9785	0,0000	Supported

The results of testing the sixth hypothesis (H6) show that the interaction between leverage and intellectual capital has a positive coefficient of 0,0152 with a significance level of 0,0492 ($p < 0,05$). This indicates that intellectual capital significantly moderates the effect of leverage on CSR disclosure. This finding reinforces the view that companies with high leverage but also strong intellectual capital tend to be able to maintain their CSR practices more optimally. Therefore, H6 is supported by the data.

Conversely, the results of testing the seventh (H7) and eighth (H8) hypotheses show that the interaction between intellectual capital and each profitability indicator, namely ROA and ROE, is not significant. The interaction coefficient values for ROA–VAIC are 0,0235 with a significance level of 0,8556, and for ROE–VAIC are -0,0121 with a significance level of 0,7898, both of which are well above the significance threshold of 0,05. This indicates that intellectual capital is unable to statistically strengthen or weaken the relationship between profitability and CSR disclosure. Thus, H7 and H8 are not supported by the data.

In contrast to the previous results, the ninth hypothesis (H9) shows that the interaction between liquidity and intellectual capital has a significant effect on CSR, with a coefficient of 0,0177 and significance of 0,0000. This finding indicates that under conditions of high liquidity, the presence of adequate intellectual capital can encourage companies to continue their CSR activities. Therefore, H9 is supported by the data.

Finally, testing of the tenth hypothesis (H10) yielded an interaction coefficient between company size and intellectual capital of 0,0698 with a significance level of 0,0000. This result provides strong evidence that intellectual capital strengthens the positive relationship between company size and CSR disclosure. Large companies with strong intellectual assets tend to be more capable of managing and communicating their commitment to social responsibility in a more strategic manner. Thus, H10 is also supported by the data.

A high coefficient of determination (R2) indicates that the independent variable significantly impacts the dependent variable. The results obtained are as follows:

Table 4. Coefficient of Determination Test Result

	R Square	R Square Adjusted
CSR Disclosure	0,999658	0,999490

Based on the results of the coefficient of determination test in table 4, an Adjusted R-squared value of 0,999490 or 99,94 % was obtained. This indicates that the independent variables of leverage, profitability, liquidity, and company size are able to explain Corporate Social Responsibility by 99,94 %, while the remaining 0,06 % is explained by other variables not described in this study.

DISCUSSION

There is a negative and significant effect of leverage (DER) on CSR. This is because a high level of leverage indicates that a large portion of the company's equity is financed by debt. High leverage levels will cause companies to focus more on repaying debt and improving company performance rather than spending money on CSR disclosure.[8] Additionally, if CSR disclosure is conducted with high leverage levels, it may create a negative perception among stakeholders. Conversely, companies with low leverage levels will be more open to disclosing their leverage to demonstrate that the company is structurally sound.[9,10] The results of this study contradict,[23] which states that leverage does not affect CSR. However, this study is in line with,[26] which states that leverage has a negative and significant effect on CSR.

In the results of the test of the effect of ROA on CSR, there was no significant effect. A high ROA indicates that a company is able to generate profits through the efficient use of its assets. However, companies that earn high profits do not always use those profits to disclose their corporate social responsibility through social activities.[9] This is because companies will only focus on how to increase the profits they have already earned, so that social activities are considered a competitive disadvantage. The results of this study are in line with [26] and [27] which state that ROA has no effect on CSR. This study is not in line with [32] which states that profitability has a positive effect on CSR.

In the results of the test of the effect of ROE on CSR, there was no significant effect. A high ROE indicates that the company is able [10] to generate profits through the efficient use of shareholder capital. However, based on agency theory, companies with high profits will focus more on the interests of their shareholders than on carrying out social activities.

In the results of the test of the effect of liquidity on CSR, there was a negative and significant effect. High liquidity levels indicate that a company is able to pay off its short-term obligations using its current assets.[12] High liquidity will cause companies to focus on using their current assets to meet their short-term obligations in order to maintain the trust of their debtors rather than having to disclose CSR.[11,12] This study contradicts,[28] which states that liquidity has a positive effect on CSR. However, this study is in line with [33] and [34] which state that liquidity affects CSR.

There is a significant influence related to the impact of company size on CSR. The research results reveal that the larger the company size, the greater the CSR disclosure. This is because larger companies tend to attract more public attention and have more stakeholders in evaluating company performance, thereby increasing pressure on the company to disclose its social responsibility.[13,14] Therefore, the larger the company size, the broader the CSR disclosure to enhance the company's positive image.[15] These research results contradict those of.[29] However, they align with the research of [26] and [30] which state that company size influences CSR.

Intellectual capital as a moderating variable in the first test result proves that intellectual capital can moderate the influence of Leverage on CSR. High leverage levels allow companies to focus more on improving their capital structure through intellectual capital moderation, which can help companies manage debt risk more effectively.[16,17] Additionally, through strong intellectual capital, stakeholders will trust a company more, enabling the CSR disclosures communicated to be well-received.

Intellectual capital as a moderating variable in the ROA and ROE test results on its influence on CSR was unable to moderate the relationship between the two because high profitability was not sufficient to drive companies to engage in CSR, even though the company's intellectual capital was considered good. This is because companies will use their profits for future investments and business expansion rather than CSR.[18]

Additionally, high ROE levels cannot influence CSR even when moderated by intellectual capital because good intellectual capital is not strong enough to change management preferences toward CSR, as management focuses solely on profits generated by the company through the use of capital they have invested.

Based on the test results, intellectual capital is able to moderate the influence of liquidity on CSR. This is because good and strong intellectual capital can encourage companies to achieve high liquidity levels quickly, enabling them to meet their short-term obligations through their liquid assets while also funding social activities to support good CSR.[18]

Intellectual capital can moderate the influence of company size on CSR. This can be seen from their ability to build companies that are large enough to attract public attention and keep them informed of the company's progress. With good intellectual capital, companies can satisfy other stakeholders, in this case the public, through systematic and strategic CSR.

CONCLUSIONS

This study shows that leverage and liquidity have a significant negative effect on Corporate Social Responsibility (CSR) disclosure, while company size has a significant positive effect. Conversely, profitability (ROA and ROE) does not show a significant effect on CSR. In addition, intellectual capital is proven to moderate the effect of leverage, liquidity, and company size on CSR, but does not moderate the effect of profitability.

Further research could examine the relationship between financial performance and CSR disclosure by considering the role of contextual variables such as ownership structure, industry type, or the level of complexity of company operations. In addition, the use of other mediating or moderating variables such as governance quality, company reputation, or institutional ownership is also worth exploring to enrich the theoretical framework and empirical results in research in this field.

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AVAILABILITY OF DATA AND MATERIALS

The data used in this study is secondary data obtained from annual reports, sustainability reports, and official company publications available on the Indonesia Stock Exchange website (www.idx.co.id) and the official websites of each company. All data is public and freely accessible to other researchers for academic purposes and study replication.

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CONFLICT OF INTEREST

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AUTHOR CONTRIBUTIONS

Conceptualization: Maya Richmayati, Tubagus Ismail, Rudi Zulfikar, Iis Ismawati.
Investigation: Maya Richmayati.
Methodology: Rudi Zulfikar, Iis Ismawati.
Supervision: Tubagus Ismail.
Validation: Tubagus Ismail, Rudi Zulfikar, Iis Ismawati.
Writing - original draft: Maya Richmayati, Tubagus Ismail, Rudi Zulfikar.
Writing - review and editing: Maya Richmayati, Tubagus Ismail, Rudi Zulfikar, Iis Ismawati.