

DOI: [10.55643/fcaptive.4.63.2025.4772](https://doi.org/10.55643/fcaptive.4.63.2025.4772)

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Received: 18/03/2025

Accepted: 23/07/2025

Published: 31/08/2025

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HOW FINANCIAL STRENGTH AND INTELLECTUAL CAPITAL DRIVE CORPORATE SOCIAL RESPONSIBILITY - A STAKEHOLDER PERSPECTIVE

ABSTRACT

This study aims to analyse the effect of profitability (ROE and ROA), leverage (DER), intellectual capital (IC), liquidity (CR), and firm size (FZ) on Corporate Social Responsibility (CSR) in companies listed on the Jakarta Islamic Index (JII). This study uses the Ordinary Least Squares, Random Effect, and Robustness Test methods to evaluate the relationship between these variables in the context of Stakeholder Theory. The results show that ROE has a significant negative effect on CSR, which indicates that companies with high profitability tend to focus more on the interests of shareholders than on social responsibility. On the other hand, ROA and IC have a significant positive effect on CSR, which means that companies with high asset-based profitability and strong intellectual capital are more active in CSR activities. Meanwhile, DER and CR have no significant effect on CSR, indicating that leverage and liquidity levels are not the main factors in determining CSR policies. In addition, firm size (FZ) has a significant positive influence on CSR, which indicates that large companies are more active in CSR because they have greater resources and face higher pressure from stakeholders. This finding confirms that a company's involvement in CSR is strongly influenced by the interests of stakeholders, as explained in Stakeholder Theory. This study provides insights for companies in designing CSR policies that are in line with stakeholder expectations and long-term business strategies.

Keywords: corporate social responsibility, profitability, leverage, intellectual capital, stakeholder theory

JEL Classification: M14, G31, L25, D21

INTRODUCTION

In the modern business world, Corporate Social Responsibility (CSR) is not only a moral obligation but also an essential strategy for the sustainability and competitiveness of a company (Yu & Wu, 2024). With increasing awareness of climate change, resource exploitation, and social inequality, companies must balance profitability with social and environmental responsibility (Greenland et al., 2023). Well-executed CSR not only enhances a company's reputation, but also strengthens customer loyalty, builds stakeholder trust, and increases employee motivation (Mu et al., 2024). In addition, CSR contributes to sustainable marketing and responsible technological innovation, ensuring that businesses grow ethically and sustainably (Fioravante, 2024; Rodríguez Ron, 2024).

More than just regulatory compliance, CSR has a direct impact on the operational and financial performance of companies, especially in industries that are less sensitive to environmental issues, where the effect on profitability is more significant (Rinawiyanti et al., 2023). CSR combined with intellectual capital can also increase business efficiency and provide a competitive advantage in the green economy (Hermawan et al., 2024). However, CSR that is only used as a marketing strategy without real commitment risks creating greenwashing, which can damage the company's credibility (Okreglicka et al., 2023). Therefore, companies must see CSR as a long-term investment that not only meets regulatory demands but also opens up opportunities for sustainable growth and builds a more adaptive business that is resistant to global challenges (Zhao & An, 2023).

One of the main strategies in carrying out corporate social responsibility is through the implementation of CSR (Ahmad et al., 2023). CSR is no longer just social responsibility, but an essential business strategy that encourages sustainability, innovation, and financial stability. This notion aligns with the Triple Bottom Line (3P) hypothesis proposed by John Elkington, which asserts that firms should seek not just financial profit but also contribute to community welfare (people) and environmental preservation (planet) (Gallardo-Vázquez et al., 2024; Mu et al., 2024). Companies that strategically integrate CSR gain a competitive advantage, a better reputation, and business resilience amid global challenges (Kodirjonova & Kim, 2023; Suganda & Kim, 2023). The main objective of implementing CSR is to improve social welfare and maintain environmental sustainability (Gallardo-Vázquez et al., 2024; Mu et al., 2024). Many aspects affect the execution of CSR in a corporation, including profitability, liquidity, leverage, intellectual capital, and the company's age (Pratiwi & Ismawati, 2019).

Profitability is the main indicator of financial performance that shows the company's ability to manage resources to generate profits for shareholders (Danduru et al., 2024). Companies with high profitability tend to have greater financial capacity to support CSR programmes, due to the flexibility in the allocation of funds for social and environmental purposes (Sularsih & As'adi, 2022). However, there are different findings in research on the relationship between profitability and CSR. Some studies show a positive relationship (Faradita & Rahmawati, 2024; Tista & Asri Dwija Putri, 2020), while others found insignificant effects (Danduru et al., 2024; Gustari et al., 2025; Marina et al., 2024; Sularsih & As'adi, 2022; Zalfa et al., 2024). Flammer states that market competition encourages increased CSR, but other factors such as regulations and business strategies also influence companies' involvement in CSR (Flammer, 2014).

Leverage reflects the extent to which a company relies on loans to finance its assets. Highly leveraged companies use more debt, which means they have large obligations to creditors, while low-leverage companies rely more on their own capital. A high level of leverage often makes companies focus more on meeting financial obligations than allocating funds to other programs, including CSR. In contrast, low-leverage companies have greater financial flexibility to invest in CSR. Research shows mixed results, some find a positive relationship between leverage and CSR (Sularsih & As'adi, 2022), while others find no significant effect (Danduru et al., 2024; Marina et al., 2024; Sularsih & As'adi, 2022; Zalfa et al., 2024).

Liquidity reflects a company's ability to meet its short-term obligations using available current assets (N. Chen & Yu, 2021). Companies with high liquidity tend to have a greater capacity to allocate additional resources for CSR activities in an effort to strengthen legitimacy in the eyes of stakeholders. Meanwhile, intellectual capital includes intangible assets consisting of three main elements: human capital (employee knowledge and competence), structural capital (organisational systems, processes, and culture), and relational capital (relationships with stakeholders (Abdu, 2022)). Companies with strong intellectual capital are better able to design and implement sustainable CSR strategies because they are supported by innovation, technology, and good relationships with stakeholders. However, research on the relationship between liquidity and intellectual capital, and CSR still shows mixed results. Some studies find a positive relationship (Sularsih & As'adi, 2022), while others show insignificant or even negative effects (Faradita & Rahmawati, 2024).

Intellectual capital is an intangible asset of the company, comprising three primary components: human capital (employee knowledge, skills, and competencies), structural capital (processes, systems, organizational culture, and innovation), and relational capital (relationships with customers, partners, and other stakeholders) (Del Gesso et al., 2024). Its relationship with CSR lies in how companies use this intellectual asset to develop sustainable and innovative CSR programmes (Ahmad et al., 2023). Companies with strong intellectual capital tend to have a better ability to design and implement effective CSR initiatives because they are supported by knowledge, technology, and good relationships with stakeholders (Hamdoun et al., 2024). Some studies show a positive relationship (González-Ramos et al., 2022; Javaid et al., 2023), while others find an insignificant or negative effect (Ahmad et al., 2023).

Firm size is often associated with the effectiveness of CSR because large companies have more resources, a wider reach, and more stringent regulatory pressure and public scrutiny (Forcadell et al., 2023). This encourages them to develop more comprehensive and credible CSR programmes. In addition, the peer effect in the industry also plays a role, where companies tend to align their CSR strategies with larger and more influential competitors (C. Chen et al., 2023). However, company size is no guarantee of CSR success. Without a real commitment to sustainability, CSR can be just an image-building strategy with little impact (Mostepaniuk et al., 2022). Studies show that factors such as business strategy, stakeholder pressure, and clear regulations are more decisive for CSR effectiveness than the size of the company itself (Rinawiyanti et al., 2023). In addition, close supervision from stakeholders can increase the credibility and impact of corporate CSR (Forcadell et al., 2023). Although some studies show a positive relationship between firm size and CSR (Danduru et al., 2024; Gustari et al., 2025; Marina et al., 2024), other studies find that company size does not always have a significant effect or even a negative impact on CSR, especially if it is not supported by a strong culture of sustainability (Faradita & Rahmawati, 2024).

The researchers' interest in studying CSR is based on the increasing public concern about environmental issues which are still often neglected by stakeholders, even though regulations regarding CSR have been implemented in Indonesia. Therefore, this study aims to analyse the effect of profitability, liquidity, leverage, intellectual capital, and company size on Corporate Social Responsibility in companies listed on the Jakarta Islamic Index (JII).

LITERATURE REVIEW

Stakeholder Theory

The stakeholder theory was introduced by (Freeman, 1984), who emphasised that companies are not only responsible to shareholders, but also to various parties affected by their activities, such as creditors, customers, suppliers, the government, and the wider community (Cummings & Patel, 2009). This theory challenges the traditional view that focuses on maximising shareholder profits by emphasising that the sustainability of a company depends on its ability to balance the interests of all stakeholders (Lange & Bundy, 2018).

In this perspective, the legitimacy of a company is not only determined by its financial performance, but also by how it fulfils the social and ethical expectations that develop in the business environment. Stakeholder theory is divided into three main dimensions: descriptive, instrumental, and normative (Cummings & Patel, 2009; Masoud, 2024). The descriptive approach delineates how companies engage with stakeholders, the instrumental approach investigates the correlation between stakeholder management and the attainment of corporate objectives, while the normative approach underscores that consideration of stakeholders is a moral obligation. In its implementation, stakeholder theory is the main foundation for social and environmental disclosure, which acts as a strategic mechanism in strengthening public trust and corporate transparency (Masoud, 2024). This disclosure not only reflects the company's commitment to social responsibility, but also serves as a legitimisation tool in front of stakeholders.

Profitability Affects Corporate Social Responsibility

Profitability reflects a company's ability to generate profit relative to the costs and expenses incurred in a given period. Companies with high profitability have greater financial flexibility to allocate resources to social and environmental initiatives, reflecting their commitment to CSR (Freeman, 1984). High profitability also indicates efficient management and financial stability, which can improve the reputation and trust of stakeholders (Yazid et al., 2024).

In addition, companies with good levels of profitability are more likely to invest in CSR activities as a strategy to maintain long-term sustainability and strengthen relationships with stakeholders (Kalbuana, Taqi, et al., 2022). Previous research has shown a positive relationship between profitability and company involvement in CSR activities. Research conducted by (Faradita & Rahmawati, 2024; Tista & Asri Dwija Putri, 2020) shows that profitability affects CSR disclosure. Based on the above description, the hypothesis that can be proposed is:

H₁ = Profitability has a positive effect on Corporate Social Responsibility

Leverage Affects Corporate Social Responsibility

Leverage shows how much a company funds' assets with debt over equity. Highly leveraged companies prioritize debt obligations over activities like CSR (Jensen & Meckling, 1976). High leverage can also increase pressure from lenders who prioritise financial stability over non-essential expenditures, including investments in CSR (Kalbuana, Kusiayah, et al., 2022).

On the other hand, companies with low leverage have greater financial flexibility to allocate funds to CSR programmes, both as a form of social responsibility and as a strategy to strengthen the company's image in the eyes of stakeholders (Uzliawati et al., 2023). Some studies show that leverage can have a negative effect on CSR, while other studies find that companies with optimal debt levels can still contribute to CSR activities in an effort to improve their reputation and legitimacy in the public eye. Research conducted by (Sularsih & As'adi, 2022) shows that leverage has a positive effect on CSR disclosure. Based on the above description, the hypothesis proposed is:

H₂ = Leverage has a significant positive effect on Corporate Social Responsibility

Liquidity Affects Corporate Social Responsibility

Liquidity reflects a company's ability to meet its short-term obligations using current assets. Companies with a high level of liquidity have greater financial flexibility, making them better able to allocate resources to activities outside of core operations, including Corporate Social Responsibility (CSR) (Waddock & Graves, 1997). High liquidity allows companies to

invest more freely in social and environmental programmes without compromising their financial stability (Kalbuana et al., 2025).

On the other hand, companies with low liquidity tend to focus more on operational continuity and meeting short-term financial obligations, making involvement in CSR a lower priority (Yazid et al., 2024). However, in some cases, companies with sufficient but not optimal liquidity continue to disclose CSR as a strategy to increase stakeholder confidence and improve the company's image in the market. Research conducted by (Sularsih & As'adi, 2022) shows that leverage has a positive effect on CSR disclosure. Based on the above description, the hypothesis proposed is:

H₃ = Liquidity has a significant positive effect on Corporate Social Responsibility

Intellectual Capital Affects Corporate Social Responsibility

Intellectual capital is an intangible asset including three primary components: human capital (employee knowledge, skills, and competencies), structural capital (organizational systems, procedures, and innovations), and relational capital (relationships with stakeholders) (Kamath, 2007). Strong intellectual capital enables companies to be more innovative and proactive in designing and implementing Corporate Social Responsibility (CSR) programmes (Wanigasekara et al., 2022).

Companies with a high level of intellectual capital tend to have better sustainability strategies because they are supported by competent human resources, efficient systems, and good relationships with the community and other stakeholders (Yang et al., 2024). The use of intellectual capital in CSR may enhance the company's image and bolster its credibility among the public and investors (Okřęglicka et al., 2023). Research conducted by (González-Ramos et al., 2022; Javaid et al., 2023) shows that *intellectual capital* has a positive effect on CSR disclosure. Based on the above description, the proposed hypothesis is:

H₄ = Intellectual capital has a significant positive effect on Corporate Social Responsibility

Firm Size Influences Corporate Social Responsibility

Large companies tend to be more active in Corporate Social Responsibility (CSR) because they have greater resources, access to a wider market, and are under stricter regulatory and public scrutiny (Forcadell et al., 2023). With higher external pressures, they are encouraged to implement more structured and transparent CSR programs, both to meet stakeholder expectations and to enhance the company's reputation. In addition, the peer effect in the industry also plays a role, where companies adjust their CSR policies to the standards set by larger and more influential competitors (C. Chen et al., 2023). However, company size is not the only factor that determines the effectiveness of CSR. Without a clear strategy and strong commitment, CSR can be a mere formality without any real impact (Mostepaniuk et al., 2022). Studies show that factors such as business strategy, stakeholder pressure, and strict regulations have more influence on the effectiveness of CSR than the size of the company itself (Rinawiyanti et al., 2023). Several studies have found a positive relationship between company size and CSR, with large companies being more proactive in sustainability initiatives than small companies (Danduru et al., 2024; Gustari et al., 2025; Marina et al., 2024). Based on the above description, the hypothesis proposed is:

H₅ = Firm Size has a significant positive effect on Corporate Social Responsibility

AIMS AND OBJECTIVES

The purpose of this research is to identify the elements that affect CSR. The impact of financial metrics, including profitability, leverage, liquidity, intellectual capital, and firm size, on corporate social responsibility initiatives is the focus of this research.

METHODS

The purpose of this research is to identify the elements that have an effect on CSR. The impact of financial metrics including leverage, liquidity, intellectual capital, and firm size on corporate social responsibility initiatives is the focus of this research. By quantitatively measuring variables and analyzing them using statistical methods, this research employs a quantitative approach to evaluate the idea. The purpose of this descriptive and explanatory research is to examine the interplay between the two variables under investigation.

This study's population includes 30 firms that were listed on the Jakarta Islamic Index (JII) between 2019 and 2023. However, of the total population, there are 5 companies that do not have complete financial reports and 7 companies that use foreign currencies, so they are excluded from the research sample. Thus, this study uses 18 companies as the main sample to ensure more accurate and relevant results.

This study measures independent and dependent variables using ratio scales. The variables studied in this research include CSR, profitability, leverage, liquidity, intellectual capital, and company size. Table 1 shows variable measurements.

No.	Variable	Measurement	Source	Scale
1.	CSR	$CSR = \frac{N}{K}$ <p><i>N</i> - the number of components of corporate social responsibility disclosed <i>K</i> - the number of components that should be disclosed as a component of corporate social responsibility based on GRI</p>	(Firmansyah & Yusuf, 2020; González-Ramos et al., 2022; Mostepaniuk et al., 2022; Pratiwi & Ismawati, 2019; Sularsih & As'adi, 2022; Tista & Asri Dwija Putri, 2020)	Ratio
2.	Profit	$ROA = \frac{Net\ profit}{Total\ assets}$	(Apsari & Syaiful, 2024; Danduru et al., 2024; Faradita & Rahmawati, 2024; Gustari et al., 2025; Marina et al., 2024; Sularsih & As'adi, 2022; Tista & Asri Dwija Putri, 2020)	Ratio
		$ROE = \frac{Net\ profit}{Total\ equity}$	(Kodirjonova & Kim, 2023; Licandro et al., 2024; Nicole et al., 2022)	Ratio
3.	Lev	$Lev = \frac{Total\ liabilities}{Total\ equity}$	(Danduru et al., 2024; Faradita & Rahmawati, 2024; Marina et al., 2024; Sularsih & As'adi, 2022; Zalfa et al., 2024)	Ratio
4.	CA	$CA = \frac{Current\ Assets}{Current\ Liabilities} * 100\%$	(Apsari & Syaiful, 2024; Faradita & Rahmawati, 2024; Sularsih & As'adi, 2022)	Ratio
5.	IC	$IS = HCE + SCE + CEE$	(González-Ramos et al., 2022; Javaid et al., 2023)	Ratio
6.	FS	$FS = Log (Fixed\ assets)$	(Danduru et al., 2024; Faradita & Rahmawati, 2024; Gustari et al., 2025; Marina et al., 2024; Pratiwi & Ismawati, 2019)	Ratio

After the data selection and acquisition stage, the next step is to test the data to ensure its completeness, reliability, and validity. The data analysis in this study aims to quantitatively measure the influence of various variables on CSR and identify patterns that can be used to project future dynamics.

The study used Stata statistical software to estimate three models: Random Effect, Robust Effect Regression, and Ordinary Least Squares (OLS). All three tests were run simultaneously. Utilising panel data regression, this study examines the correlation between CSR disclosure level and independent variables such as profitability, leverage, liquidity, intellectual capital, and company size. The empirical results can contribute to the existing literature on the factors that influence corporate social responsibility implementation. We may primarily test the study hypothesis by developing an equation model:

$$CSR_{i,t} = \beta_0 + \beta_1 Profit_{i,t} + \beta_2 Lev_{i,t} + \beta_3 CA_{i,t} + \beta_4 IC_{i,t} + \beta_5 FS_{i,t} + \epsilon \tag{1}$$

The description of the variable is given in Table 2.

Data		Describe the variable
i	=	A cross-section of company data
t	=	Time series data for a company
CSR	=	Corporate Social Responsibility
Profit	=	Profitability
Lev	=	Leverage
CA	=	Liquidity (Current Assets)
IC	=	Intellectual capital
FS	=	Firm Size
β1, β2, β3, β4, β5	=	Regression coefficients of variables Profit, Lev, CA, IC, FS
ε	=	Error

RESULTS

Descriptive Statistics

Descriptive statistics provide several display possibilities, including the minimum, maximum, mean, and standard deviation of the sample firm data. Table 3 below presents data for the years 2019-2023, derived from a sample of firms listed on the Jakarta Islamic Index.

Table 3. Descriptive Statistics. (Source: Analysed data, 2025)

Variables	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
CSR	90	.502	.206	.121	.943	.121	.943	-.026	2.046
ROE	90	.18	.244	-.191	1.451	-.191	1.451	4.144	21.352
ROA	90	.098	.078	-.134	.358	-.134	.358	1.036	5.629
DER	90	.817	.698	.112	3.413	.112	3.413	1.863	6.43
IC	90	19.95	15.605	1.895	87.577	1.895	87.577	1.951	7.668
CR	90	2.339	1.777	.336	8.076	.336	8.076	1.495	4.787
FS	90	13.629	.488	12.746	14.649	12.746	14.649	.264	2.322

Table 3 indicates that this research has 90 observations (N). The minimum CSR value is 0.121, the maximum is 0.943, the mean is 0.502, and the standard deviation is 0.206. The Return on Equity (ROE) has a minimum of -0.191, a maximum of 1.451, an average of 0.18, and a standard deviation of 0.244, derived from 90 observations. The Return on Assets (ROA) has a minimum value of -0.134, a maximum of 0.358, an average of 0.098, and a standard deviation of 0.078. The Debt to Equity Ratio (DER) ranges from a minimum of 0.112 to a high of 3.413, with an average of 0.817 and a standard deviation of 0.698. Intellectual Capital (IC) has a broad range, with a minimum of 1.895, a high of 87.577, an average of 19.95, and a standard deviation of 15.605. The liquidity (CR) ranges from a minimum of 0.336 to a high of 8.076, with an average of 2.339 and a standard deviation of 1.777. The Company Size (FS) ranges from 12.746 to 14.649, with a mean of 13.629 and a standard deviation of 0.488, derived from 90 observations. The findings reveal substantial disparities in profitability, leverage, liquidity, intellectual capital, business size, and CSR disclosure across firms listed on the Jakarta Islamic Index from 2019 to 2023.

Pearson Correlation Test

The Pearson's correlation coefficient was used to analyse the relationship between Corporate Social Responsibility and profitability, leverage, intellectual capital, liquidity, and business size. There is a substantial correlation with the independent variable when the r-value is greater than 0.05.

Table 4. Pearson Correlation Test. Note: Standard errors are indicated in parentheses; significance levels are as follows: *** p<0.01, ** p<0.05, * p<0.1. (Source: Analysed data, 2025)

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) CSR	1.000						
(2) ROE	0.001 (0.991)	1.000					
(3) ROA	0.162 (0.127)	0.801 (0.000)	1.000				
(4) DER	-0.097 (0.362)	0.528 (0.000)	0.108 (0.310)	1.000			
(5) IC	0.233 (0.027)	0.058 (0.586)	0.035 (0.743)	-0.051 (0.630)	1.000		
(6) CR	-0.051 (0.633)	-0.157 (0.141)	0.073 (0.493)	-0.598 (0.000)	-0.190 (0.073)	1.000	
(7) FS	0.087 (0.414)	-0.100 (0.350)	-0.235 (0.026)	0.223 (0.035)	-0.106 (0.322)	-0.591 (0.000)	1.000

According to Table 4, CSR is the one being shown as the dependent variable. Profitability, leverage, liquidity, intellectual capital, and business size all have values greater than 0.05 (5%), according to the results of this study's conceptual framework. As a result, model validation is possible with all these attributes. A value greater than 0.05 (5%), according to the reliability test results. The results obtained by evaluating all important factors are identical, as seen here.

Multicollinearity

The degree of correlation among the independent variables in the regression model is evaluated by the multicollinearity test.

Table 5. Multicollinearity Test. (Source: Analysed data, 2025)

Variables	VIF	1/VIF
(1) ROE	6.776	.148
(2) ROA	4.825	.207
(3) DER	3.766	.266
(4) IC	3.044	.329
(5) CR	1.893	.528
(6) FS	1.286	.778
Mean VIF	3.598	.

The multicollinearity test findings (Table 5) indicate that the VIF for the five variables is almost equal to 1. The five variables exhibit minimal values. This model is devoid of multicollinearity, since the VIF value is below 10 (VIF < 10).

Goodness of Fit Models

Table 6 below shows the results of the Goodness of Fit Models test.

Table 6. The Goodness of the Fit Model. Note: Standard errors are indicated in parentheses; significance levels are as follows: *** p<0.01, ** p<0.05, * p<0.1. (Source: Analysed data, 2025)

Variables	(Model 1)	(Model 2)	(Model 3)
	Ordinary Least Squares Test	Random Effect Test	Robustness Test
ROE	-.495**	-.484**	-.495***
	.219	.238	.186
	.026	.042	.009
ROA	1.717***	1.749***	1.717***
	.577	.615	.481
	.004	.004	.001
DER	.05	.044	.05
	.057	.07	.054
	.385	.527	.356
IC	.004***	.005**	.004**
	.001	.002	.002
	.01	.011	.015
CR	.013	.018	.013
	.02	.024	.018
	.532	.45	.487
FS	.101*	.149**	.101**
	.058	.071	.05
	.084	.037	.048
Constant	-1.104	-1.783	-1.104
Observations	90	90	150
R-squared	0.174	0.214	0.174
Number of Years	5	5	5

The dependent variable in Table 6 is corporate social responsibility. The findings indicate that profitability measured by ROE adversely affects CSR, but profitability assessed by ROA and intellectual capital positively influences CSR.

DISCUSSION

Profitability with ROE has an Influence on Corporate Social Responsibility

The findings indicate that Return on Equity (ROE) has a substantial negative influence on Corporate Social Responsibility (CSR). Analyses using the OLS, Random, and Robustness models indicate that ROE has a negative coefficient with a significance level of p-value 0.026, which is less than or equal to 0.05 (5%). The findings of this investigation align with existing studies (Faradita & Rahmawati, 2024; Tista & Asri Dwija Putri, 2020) which indicate that the higher the level of profitability based on ROE, the lower the company's involvement in CSR activities. However, under certain conditions, pressure from other stakeholders can encourage companies to continue investing in CSR even if they have a high ROE.

Stakeholder Theory explains this finding by highlighting how companies allocate their resources to meet the interests of different stakeholders. Companies with high ROE are often more shareholder-oriented and prioritise investments that can increase short-term profits, such as business expansion or operational efficiency, rather than allocating funds to CSR activities whose benefits are more long-term (Freeman, 1984). In this context, companies that give priority to shareholders tend to reduce spending on CSR because it is considered not to have a direct impact on their profitability.

Highly profitable companies need to balance the interests of shareholders with the expectations of other stakeholders. Ignoring CSR can have negative long-term impacts, especially on the company's reputation and business sustainability. Therefore, an effective CSR strategy must consider how profits can be optimally allocated to meet the broader needs of stakeholders.

Profitability with ROA Has a Positive Influence on Corporate Social Responsibility

The favourable calculated coefficient suggests that the basic hypothesis is validated. The t-test findings indicate that profitability, as assessed by ROA, has a positive and substantial influence on CSR in both the OLS and Robustness models, with a p-value of 0.001, which is less than or equal to 0.01 (1%). These findings align with other studies that endorse a favourable correlation between profitability and corporate social responsibility. (Faradita & Rahmawati, 2024; Tista & Asri Dwija Putri, 2020). Empirical findings show that the higher a company's ROA, the greater the company's involvement in CSR activities. Conversely, companies with low ROA tend to underinvest in CSR. These data show that firms' ability to turn a profit affects their CSR spending; in other words, more prosperous businesses can afford to put more money into CSR initiatives. These findings add significantly to our knowledge of what drives CSR within the context of financial success for businesses.

Stakeholder theory is the theoretical framework that supports these empirical results. According to this theory, companies are not only responsible to shareholders, but also to other stakeholders, including employees, customers, communities, and the environment (Freeman, 1984). High profitability enables companies to meet the expectations of various stakeholders through CSR, thus strengthening relationships and improving the company's reputation in the eyes of the public and investors.

In the context of CSR, high profitability as measured by ROA indicates that management has sufficient resources to allocate funds to social responsibility programmes without compromising the company's financial stability. In other words, more profitable companies have an incentive to increase CSR as a long-term strategy for building relationships with stakeholders and creating sustainable value.

Leverage Has a Positive Influence on Corporate Social Responsibility

The estimation of the insignificant coefficient shows that the initial hypothesis is not acceptable. The t-test results show that leverage, as measured by the Debt to Equity Ratio (DER), has no significant effect on Corporate Social Responsibility (CSR) in all tested models (p-value > 0.1). The results of this study are not in line with previous research (Sularsih & As'adi, 2022), but are in line with the results of research (Danduru et al., 2024; Marina et al., 2024; Sularsih & As'adi, 2022; Zalfa et al., 2024). The results of this study indicate that the level of corporate debt is not the main factor determining a company's involvement in CSR. These empirical findings confirm that a company's capital structure, especially leverage, is not always the main driver of CSR decisions. In financial theory, leverage is often associated with pressure from creditors and investors that can influence a company's CSR policy. However, the results of this study show that companies with high and low levels of debt do not show a significant pattern of CSR involvement.

Stakeholder Theory provides an important perspective in understanding this result. This theory emphasises that companies have responsibilities to various stakeholders, including creditors, investors, employees, customers, and the community (Freeman, 1984). In the context of leverage, creditors often prioritise the company's financial stability over involvement in CSR. In other words, a high level of debt does not always encourage companies to be more active in CSR, because the main focus of management is to ensure that financial obligations can be met before allocating funds to social initiatives.

In the context of CSR, the absence of a significant influence of leverage on CSR suggests that other factors, such as profitability (ROA and ROE), company size, or regulatory pressure, may play a greater role in determining a company's CSR involvement. In addition, some highly leveraged companies may focus more on debt repayment and maintaining good relations with creditors than on investing in CSR. The results of this study provide further understanding that the company's capital structure is not the main factor in determining CSR policy, especially in the context of leverage as measured by the DER. Other factors that are more directly related to stakeholder interests, such as profitability or regulation, are likely to be more decisive in determining the extent to which companies engage in CSR activities.

Intellectual Capital Has a Positive Influence on Corporate Social Responsibility

The positive and significant coefficient estimate indicates that the initial hypothesis is accepted. The t-test results show that Intellectual Capital (IC) has a positive and significant effect on Corporate Social Responsibility (CSR) in all tested models (p -value < 0.05). These results are consistent with previous research that supports a positive relationship between Intellectual Capital and Corporate Social Responsibility (González-Ramos et al., 2022; Javaid et al., 2023). These results indicate that the higher the level of intellectual capital owned by the company, the greater the company's involvement in CSR activities. This finding is in line with previous research which states that Intellectual Capital plays an important role in increasing innovation, efficiency, and social value of companies, including in the implementation of CSR (Del Gesso et al., 2024).

These empirical findings confirm that intellectual capital is one of the main factors in a company's decision to invest in CSR. Intellectual Capital, which includes human capital, structural capital, and relational capital, helps companies manage resources more effectively so that they can allocate better funds and strategies for social responsibility programs (Pulic, 2004). Stakeholder Theory is the theoretical framework that supports this relationship. This theory states that companies are responsible not only to shareholders, but also to other stakeholders, including employees, communities, and customers (Freeman, 1984). Companies with high Intellectual Capital tend to care more about the interests of stakeholders and invest more in CSR to create long-term value (Ahmad et al., 2023).

In the context of CSR, strong Intellectual Capital enables companies to develop more effective innovations and strategies in social responsibility, such as environmental sustainability, employee welfare, and far-reaching social programmes. In addition, companies with high Intellectual Capital also tend to have an organisational culture that is more open to CSR initiatives, because the values of innovation and sustainability are already part of their business strategy (Del Gesso et al., 2024). These results provide further understanding of how Intellectual Capital can increase companies' involvement in CSR within the framework of Stakeholder Theory. Companies with high Intellectual Capital tend to be more aware of the importance of maintaining good relationships with stakeholders and are more active in social responsibility as part of their long-term strategy.

Liquidity Has a Positive Influence on Corporate Social Responsibility

The estimation of the insignificant coefficient shows that the initial hypothesis is not acceptable. The t-test results show that liquidity, as measured by the current ratio (CR), has no significant effect on corporate social responsibility (CSR) in all tested models (p -value > 0.1). The results of this study are not in line with previous research (Sularsih & As'adi, 2022), but are in line with the results of research (Faradita & Rahmawati, 2024). These results show that the company's level of liquidity is not the main factor in determining the company's involvement in CSR. These empirical findings confirm that although liquidity can provide financial flexibility for companies, this does not necessarily encourage increased involvement in CSR. In theory, companies with high liquidity have more resources to allocate to various social initiatives.

Stakeholder Theory provides a perspective in understanding this result. This theory emphasises that companies are responsible to various stakeholders, including employees, customers, the community, and the government (Freeman, 1984). However, the regression results show that a higher level of liquidity does not automatically encourage companies to be more active in CSR. This may be because companies with a high level of liquidity may prefer to use their funds for other investments that are considered more profitable, such as business expansion or product innovation, rather than increasing their involvement in CSR (Abdu, 2022).

In the context of CSR, the absence of a significant influence of liquidity on CSR suggests that other factors, such as regulatory pressure, investor expectations, or corporate reputation, may be more decisive in determining a company's involvement in CSR than mere financial flexibility. Companies with high levels of liquidity may be more inclined to maintain their cash reserves to deal with economic uncertainty or investment opportunities, while companies with lower liquidity may still engage in CSR if there is pressure from strong stakeholders (N. Chen & Yu, 2021). Highly liquid companies may be more focused on increasing shareholder profits in the short term, so allocating funds to CSR is not a top priority. In contrast, companies with lower liquidity but a strong commitment to social responsibility may remain active in CSR by seeking alternative funding, such as strategic partnerships or grants from governments and international institutions.

Firm Size Has a Positive Influence on Corporate Social Responsibility

The positive and significant coefficient estimate indicates that the initial hypothesis is accepted. The t-test results show that Firm Size (FS) has a positive and significant effect on Corporate Social Responsibility (CSR) in all tested models (p -value < 0.1). These results are consistent with previous research that supports a positive relationship between firm size and Corporate Social Responsibility (Danduru et al., 2024; Gustari et al., 2025; Marina et al., 2024). These results indicate that the larger the company size, the higher its involvement in CSR activities.

These empirical findings confirm that larger companies tend to be more active in CSR than small companies. This can be explained by several factors. First, large companies usually have more financial and operational resources, so they are better able to allocate funds for CSR programs without compromising their financial stability. Second, large companies often receive more pressure from stakeholders, such as the government, the media, investors, and the community, to run a socially and environmentally responsible business (Forcadell et al., 2023).

Stakeholder Theory supports this result by emphasising that large companies have more stakeholders to consider, so that involvement in CSR is one strategy to meet expectations and maintain the company's reputation (Freeman, 1984). Large companies are more often in the public spotlight and have a greater incentive to build a positive image through CSR in order to maintain stakeholder trust. In the context of CSR, larger companies also have a better capacity to implement sustainability and social responsibility policies in their operations. They are more likely to adopt international standards in CSR practices, such as the Global Reporting Initiative (GRI) or Environmental, Social, and Governance (ESG) principles, because they have the infrastructure that enables more effective implementation of these programmes (C. Chen et al., 2023). However, although the results show a significant positive influence, it should be noted that not all large companies have the same commitment to CSR. Some large companies may only engage in CSR as a marketing strategy or to comply with regulations, without really focusing on sustainable social impact. In addition, in some cases, small companies that have strong values and cultures of social responsibility may be more active in CSR than large companies that only carry out CSR due to external pressure (Branco & Rodrigues, 2008).

CONCLUSIONS

The empirical findings in this study confirm that profitability as measured by ROE has a significant negative effect on Corporate Social Responsibility (CSR). The higher the ROE level, the lower the company's involvement in CSR, and vice versa, the lower the ROE, the higher the involvement in CSR. This shows that companies with high levels of profitability tend to focus more on business expansion and shareholder interests than on investing in CSR activities.

Second, profitability as measured by ROA has a significant positive influence on CSR. The higher the ROA, the greater the company's involvement in CSR, which indicates that companies with high asset efficiency are more likely to allocate their resources to social responsibility. This indicates that companies that are more profitable in managing their assets have a greater incentive to contribute to CSR as a form of responsibility to stakeholders.

Third, leverage as measured by DER has no significant effect on CSR. This result shows that the company's debt level is not a major factor in determining the company's involvement in CSR activities. In other words, the company's CSR policy does not depend on the capital structure or leverage level, but is more influenced by other factors such as pressure from stakeholders and the company's internal policies.

Fourth, Intellectual Capital (IC) has a positive and significant influence on CSR. The higher the Intellectual Capital, the higher the company's involvement in CSR. This shows that companies with higher levels of intellectual capital are more likely to adopt CSR policies as part of their strategy to create long-term value for stakeholders.

Fifth, liquidity as measured by the Current Ratio (CR) has no significant effect on CSR. This result shows that the level of a company's liquidity is not a major factor in determining CSR policy. Companies with high liquidity may be more focused

on other business strategies, while companies with lower liquidity can still be active in CSR if there is pressure from strong stakeholders.

Finally, firm size has a significant positive influence on CSR. The larger the company, the greater the company's involvement in CSR. Large companies have more resources, face greater pressure from stakeholders, and are more often in the public spotlight, so they are more likely to run CSR programs as part of their business strategy.

The results of this study provide a comprehensive overview of the interaction between profitability, leverage, intellectual capital, liquidity, and company size on Corporate Social Responsibility (CSR). Using Stakeholder Theory, these results confirm that a company's involvement in CSR depends heavily on how they respond to stakeholder demands. These findings can be a reference for companies in formulating CSR policies that are in line with business strategies and stakeholder expectations to achieve long-term sustainability.

Future Research

This study offers valuable insights into the numerous aspects that impact Corporate Social Responsibility, making it an essential foundation for future studies. Additional research into the processes by which these variables impact CSR may build on the findings of this study. Future research can expand on these findings by examining other potentially influential variables, such as corporate culture factors, government policies, and pressure from external stakeholders. In addition, broader methodological approaches, such as longitudinal analysis or inter-industry comparisons, can provide a more comprehensive understanding of the dynamics of CSR in various business contexts.

Limitations of the Research

This research has some limitations that need consideration. This research only utilizes data from firms listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange, thereby limiting the generalizability of the conclusions to other industries or companies in other countries. Second, this study uses a quantitative approach with secondary data, which may not fully capture the qualitative factors that influence CSR policies, such as management strategies or corporate culture. Therefore, future research may consider a qualitative approach or mixed methods to gain a more in-depth understanding of the factors influencing companies' involvement in CSR.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ЯК ФІНАНСОВА СТІЙКІСТЬ ТА ІНТЕЛЕКТУАЛЬНИЙ КАПІТАЛ ВИЗНАЧАЮТЬ КОРПОРАТИВНУ СОЦІАЛЬНУ ВІДПОВІДАЛЬНІСТЬ: ПОГЛЯД ЗАЦІКАВЛЕНИХ СТОРІН

Це дослідження спрямоване на аналіз впливу прибутковості (ROE та ROA), левериджу (DER), інтелектуального капіталу (IC), ліквідності (CR) та розміру фірми (FZ) на корпоративну соціальну відповідальність (CSR) у компаніях, що котируються на Ісламському індексі Джакарти (JII). У цьому дослідженні використані методи звичайного найменшого квадрата, випадкового ефекту й тесту на робастність для оцінки взаємозв'язку між цими змінними в контексті теорії стейкхолдерів. Результати показують, що ROE має значний негативний вплив на КСВ, що свідчить про те, що компанії з високою прибутковістю схильні більше орієнтуватися на інтереси акціонерів, ніж на соціальну відповідальність. З іншого боку, ROA та IC мають значний позитивний вплив на КСВ, а це означає, що компанії з високою прибутковістю на основі активів і сильним інтелектуальним капіталом активніше займаються діяльністю КСВ. При цьому DER та CR не мають значного впливу на КСВ, що свідчить про те, що рівні кредитного плеча та ліквідності не є основними факторами у визначенні політики КСВ. Крім того, розмір фірми (ФЗ) має значний позитивний вплив на КСВ, що свідчить про те, що великі компанії більш активні в КСВ, оскільки вони мають більші ресурси та стикаються з більшим тиском із боку зацікавлених сторін. Цей висновок підтверджує, що на участь компанії в КСВ сильно впливають інтереси зацікавлених сторін, як пояснює книга «Теорія стейкхолдерів». Це дослідження дає компаніям уявлення про розробку

Ключові слова: корпоративна соціальна відповідальність, рентабельність, леверидж, інтелектуальний капітал, теорія стейкхолдерів

JEL Класифікація: M14, G31, L25, D21