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IMPACT OF PROFITABILITY AND LIQUIDITY ON CORPORATE SOCIAL RESPONSIBILITY: THE MODERATING ROLE OF COMPANY SIZE

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ABSTRACT

Increasing awareness of the finite nature of natural resources and the environmental impacts of corporate operations has heightened expectations for businesses to operate sustainably and responsibly. This study examines the relationships between profitability, liquidity, and Corporate Social Responsibility (CSR) disclosure, with company size acting as a moderating variable, within Indonesia's agricultural sector. Utilizing data from 10 agricultural companies listed on the Indonesia Stock Exchange from 2020 to 2022, moderated regression analysis was conducted using SmartPLS. The results reveal a significant negative relationship between profitability and CSR disclosure, indicating that more profitable companies tend to disclose less CSR information. Conversely, liquidity positively influences CSR disclosure, suggesting that companies with higher liquidity are more capable of allocating resources to CSR initiatives. Additionally, company size moderates these relationships: larger firms amplify the negative effect of profitability on CSR and strengthen the positive impact of liquidity on CSR. These findings highlight the complex interplay between financial performance and social responsibility, emphasizing the influential role of company size in shaping CSR practices. The study recommends expanding the sample across different industries, incorporating additional variables, and utilizing longitudinal and qualitative methods for deeper insights. This research contributes to a better understanding of how companies can effectively integrate sustainability and social responsibility into their business strategies.

Keywords: profitability, liquidity, csr, company size

I. INTRODUCTION

As the awareness surrounding the finite nature of natural resources continues to increase, coupled with a growing recognition of the adverse effects that corporate operations can have on the environment, businesses are progressively encountering heightened expectations to conduct their activities in a sustainable and responsible manner. This evolving landscape is evident in the rising necessity for companies to embed social and environmental accountability within their core operations by adopting Corporate Social Responsibility (CSR) initiatives. In the contemporary business environment, CSR has evolved beyond being merely an optional or voluntary initiative undertaken by companies; it has become a regulated requirement, particularly highlighted by the Republic of Indonesia's Law No. 40 of 2007. According to this legislation, companies that operate within the natural resources sector are now legally obligated to uphold and execute their social and environmental responsibilities, ensuring that their business practices contribute positively to society and the environment.

CSR disclosure serves as a crucial strategy for businesses aiming to rebuild and maintain the trust of their stakeholders and the broader society. By engaging in CSR activities, companies have the opportunity to demonstrate their commitment to environmental stewardship, which is inherently a component of their overall environmental performance (Asiah, 2014). The decision to undertake such responsibilities allows companies to showcase their dedication to sustainable practices and ethical behavior, thereby enhancing their reputation and credibility in the eyes of stakeholders.

Extant research has highlighted several determinants that influence the extent and manner in which companies disclose their CSR initiatives. Among these determinants, company profitability and liquidity have been prominently identified as significant factors. Profitability, which acts as a critical measure of a company's financial performance, plays a pivotal role in determining a company’s capacity to invest in and carry out CSR activities. When a company experiences high levels of profitability, it typically has more financial resources at its disposal, enabling it to implement comprehensive CSR programs without compromising its financial stability. This positive relationship between profitability and CSR disclosure suggests that profitable companies are more inclined to engage in socially responsible behaviors as a means of reinforcing their profit-making endeavors (Purba et al., 2015). In other words, as a company's profitability increases, it gains additional resources that can be allocated towards CSR initiatives, thereby fostering a stronger expression of social responsibility. Indriyani (2017) supports this notion by asserting that profitability positively impacts a company’s value, highlighting the beneficial correlation between profit levels and overall company valuation. However, it is important to note that contrasting findings exist, such as the study conducted by Aulia et al. (2020), which indicates a negative relationship between profitability and company value, suggesting that the dynamics between these variables can be complex and may vary across different contexts.

Liquidity, another critical financial metric, measures a company's ability to meet its short-term obligations and is indicative of its financial health (Kasmir, 2017). Companies that maintain strong liquidity are often perceived by investors as having satisfactory performance, which can enhance investor confidence and attract additional capital investments. High liquidity levels signal to the market that a company is capable of managing its short-term liabilities effectively, thereby positioning it as a stable and reliable entity. This perception can increase investors' interest in committing their capital to the company, as they view it as a lower-risk investment option. Moreover, a robust liquidity position can serve as an indicator of a company's capacity to engage in CSR activities, particularly those related to social and environmental issues. Companies with high liquidity are better equipped to undertake and sustain CSR initiatives, demonstrating their commitment to addressing societal and environmental concerns.

The influence of the size of the company as a moderating factor in this context remains an area that has not been thoroughly explored. Company size has the potential to moderate the relationship between profitability, liquidity, and CSR disclosure. Larger companies typically possess more extensive resources and face greater obligations when it comes to implementing CSR practices compared to their smaller counterparts. The size of a company can significantly impact the degree to which profitability and liquidity contribute to decisions regarding CSR activities. Specifically, larger companies are generally better positioned to optimize the benefits derived from their profitability and liquidity, allowing them to engage more effectively in CSR initiatives. In contrast, smaller companies may face limitations in resources and capabilities, which can constrain their ability to implement comprehensive CSR programs to the same extent as larger firms.

Focusing on the agricultural sector, where the activities of companies can have profound and far-reaching effects on the environment, this study seeks to explore the intricate relationships between company profitability, liquidity, and CSR disclosure. Additionally, the study seeks to identify company size as a moderating variable that can influence the dynamics of these relationships. By delving deeper into how profitability and liquidity affect CSR disclosure, and understanding the moderating role of company size, this research aspires to offer a more nuanced and comprehensive perspective on how companies strategize their responses to the increasing demands for sustainability and social responsibility within the agricultural industry. Ultimately, the findings of this study are expected to contribute valuable insights into the ways in which companies can effectively balance financial performance with their obligations towards sustainable and socially responsible business practices.

II. LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholder theory serves as a foundational framework for elucidating the connections between a company's profitability, liquidity, and its commitment to Corporate Social Responsibility (CSR). This theory posits that the very existence of a company is dependent on the support and engagement of its stakeholders, meaning that a company's operations must seek and secure the approval of these key groups to thrive (Intan, 2018). Consequently, it is imperative for companies to nurture and sustain robust relationships with their stakeholders by addressing and fulfilling their desires and needs. This is especially critical for stakeholders who wield significant influence over the company's access to vital resources essential for its operational activities, such as employees, customers, and shareholders (Horisch & Schaltegger, 2014).

One effective strategy for maintaining and strengthening these stakeholder relationships is the implementation of CSR initiatives. By adopting CSR practices, companies aim to align their operations with the expectations and values of their stakeholders, thereby accommodating their interests and fostering a supportive environment. This alignment is expected to cultivate a balanced and mutually beneficial relationship between the company and its stakeholders, which is essential for achieving long-term corporate sustainability. A harmonious relationship not only enhances stakeholder trust and loyalty but also contributes to the company's reputation and credibility in the marketplace.

Moreover, effective CSR implementation can lead to improved financial performance by attracting and retaining customers who prefer to engage with socially responsible businesses. It also helps in mitigating risks associated with stakeholder dissatisfaction, such as negative publicity or loss of business.

Additionally, by addressing social and environmental concerns, companies can create a positive impact on society, which in turn reinforces their legitimacy and operational stability.

Ultimately, stakeholder theory underscores the importance of balancing financial objectives with social and environmental responsibilities. By prioritizing stakeholder interests through strategic CSR initiatives, companies can achieve a sustainable business model that not only drives profitability and liquidity but also ensures enduring positive relationships with all parties involved. This balanced approach is crucial for fostering a resilient and ethically responsible organization capable of thriving in an increasingly conscientious and interconnected global economy.

2.2 The Influence of Profitability on CSR

Profitability indicates a company's capacity to generate earnings and serves as a measure of managerial effectiveness. Higher profitability levels enhance a company's ability to allocate additional funds toward various activities, including CSR initiatives. Consequently, highly profitable companies are often expected to undertake and disclose their social responsibilities as part of their operational activities. Permadiswara (2018) found a positive correlation between profitability and the extent of CSR disclosure. Similarly, studies by Wahyutama (2016), Yanti (2016), Dwiariani et al. (2017), Prakasa & Astika (2017), and Jenny (2018) have all reported that profitability positively influences the degree of CSR disclosure. Based on these observations, the following hypothesis is proposed:

H1: Profitability has a positive effect on CSR.

2.3 The Influence of Liquidity on CSR

Liquidity assesses the company's capacity to fulfill its short-term financial commitments. According to stakeholder theory, it is essential for companies to disclose both financial and non-financial information to establish a responsive framework. Financial disclosures pertain to financial performance data, whereas non-financial disclosures include information about corporate social activities, such as CSR reporting. Research by Arif & Wawo (2016) demonstrates that liquidity positively affects the level of CSR disclosure. Additionally, Rosyadi (2015) and Nisak & Jaeni (2019) have indicated that liquidity positively impacts the comprehensiveness of CSR disclosures. Based on these findings, the following hypothesis is proposed:

H2: Liquidity has a positive effect on CSR.

2.4 Company size moderates the effect of profitability on CSR

Companies with high profitability tend to provide more detailed disclosures, including comprehensive reporting on their social activities (Sudjana, 2017). Legitimacy theory suggests that larger companies are more inclined to disclose CSR information to gain legitimacy from their stakeholders, as their extensive operations significantly impact society and the environment (Yuliawati & Sukirman, 2015). Firms with higher profitability possess greater financial resources, enabling them to engage more actively in CSR activities and disclose related information. In contrast, less profitable companies may encounter financial constraints that limit their ability to implement and report on CSR initiatives. Therefore, the following hypothesis is proposed:

H3: Company size moderates the effect of profitability on CSR.

2.5 Company size moderates the influence of liquidity on CSR

Companies that maintain high liquidity have the financial flexibility to meet their short-term obligations, thereby enhancing their capacity to engage in CSR activities and disclose information related to social responsibility. Conversely, companies with lower liquidity may experience financial limitations that hinder their ability to implement and report CSR initiatives. In larger companies, the positive impact of liquidity on CSR is more pronounced and significant due to their greater resources and broader societal and environmental influence. On the other hand, in smaller companies, the effect of liquidity on CSR may be less substantial because of limited resources and more localized impacts. Based on this reasoning, the following hypothesis is proposed:

H4: Company size moderates the effect of liquidity on CSR.

III. RESEARCH METHODS

The population of this study comprises all 25 agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The sample was selected using a purposive sampling method based on the following criteria: 1) Agricultural companies that were continuously listed on the Indonesia Stock Exchange from 2020 to 2022, 2) Agricultural companies that published complete annual financial reports and were not delisted during the 2020–2022 period, 3) Agricultural companies participating in the Company Performance Rating Assessment Program in Environmental Management (PROPER) during 2020–2022, and 4) Agricultural companies that utilized the rupiah currency throughout the 2020–2022 period. Based on these criteria, 10 companies were selected as samples, yielding 30 data points over a three-year observation period. This study utilizes secondary data sourced from the companies' financial reports obtained from the Indonesia Stock Exchange (IDX). Moderated regression analysis was employed to examine the relationships between variables, with the data analysis conducted using the SmartPLS tool.

Operational Definition of Variables

CSR

CSR disclosure refers to the provision of information regarding corporate social responsibility, highlighting the social and environmental impacts of a company's activities on stakeholders such as shareholders, creditors, employees, and the broader community. The social disclosure categories used in this research adopt the Global Report Initiative (GRI). The choice of GRI standards is because it can focus more on standards for disclosing various social, economic and environmental performance of companies with the objective of enhancing the quality and effectiveness of sustainability reporting. The GRI-G4 standard (2013) has performance indicators which are divided into 3 main components, namely social, economic and environmental which includes employment practices and work comfort, society, product responsibility and human rights with a total of 91 indicators. Each disclosure category is given a score of 1 so that if the company discloses, the group of companies that do not disclose social responsibility information will be given the number 0. So the maximum score if the company discloses all items in the corporate social responsibility disclosure category is 91 In this research, the indicator used to measure CSR with the following formula:

$$n(CSR) = \frac{Total\ Number\ of\ CSR\ Disclosures}{Maximum\ Score} \quad (1)$$

Information:
n(CSR) = CSR Disclosure Score.

Profitability

Profitability can be calculated by the Return on Assets (ROA) ratio which shows the company's ability to generate profits from the assets used. This ratio offers a more accurate assessment of profitability as it reflects management's efficiency in utilizing assets to generate income (Yuliskayani, 2018). In this research, the indicator used to measure the level of company profitability is ROA with the following formula (Kasmir, 2017):

$$ROA = \frac{net\ profit\ after\ tax}{total\ assets}$$

Liquidity

The liquidity ratio is designed to evaluate a company's financial capability to fulfill its short-term obligations and payment commitments (Rafika and Yulius, 2014). In this research, the indicator used to measure the level of company liquidity is Current Ratio (CR) with the following formula (Kasmir, 2017):

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Company Size

Company size is a measure of the size of the company based on the total assets owned by the company. As stated by Murhadi (2013), company size is determined by converting the total assets of the company into a natural logarithmic form. The company size variable formula refers to research conducted by Murhadi (2013), namely:

$$Size = Ln\ total\ assets$$

IV. RESULTS AND DISCUSSION

This study utilized 30 data points collected over a three-year observation period. The minimum, maximum, mean, and standard deviation values are summarized in Table 1.

Table 1.
Descriptive Statistics

Variables	Mean	Min	Max	Std. Deviation
CSR	0.399	0.242	0.56	0.12
ROA	0.073	-0.119	0.493	0.113
CR	6.134	0.555	104.546	18.475
SIZE	16.304	10.23	26.9	3.935

Source: Data processing by researchers, 2023

The results of these descriptive statistics can help analysts and stakeholders understand the characteristics and variations of the CSR, ROA, CR and SIZE variables in the investigated data sample. This data can be used for further analysis and decision making in the appropriate context.

Table 2.
Analyzing the Direct Impact and the Function of Moderating Variables

Model	Original Sample	P Values	Hypothesis Decision
ROA -> CSR	-0.072	0.043	H1 Rejected
CR -> CSR	0.428	0.042	H2 Accepted
ROA x SIZE -> CSR	0.368	0.035	H3 Accepted
CR x SIZE -> CSR	2.198	0.038	H4 Accepted

Source: Data processing by researchers, 2023

These results indicate that there is a negative and significant influence of -0.072 from the ROA variable on CSR. This means that when ROA increases, CSR decreases. The p-value (0.043) is less than the predetermined significance level, namely α = 0.05. H1 is rejected because it gives a negative direction. This means that there is a significant negative relationship between ROA and CSR. In this context, ROA has a direct negative influence on CSR.

Meanwhile, the results show that there is a positive and significant influence of 0.428 from the CR variable on CSR. This means that when CR increases, CSR increases too. The p-value (0.042) is less than the predetermined significance level, namely α = 0.05, so (H2) is accepted. This indicates a significant positive correlation between CR and CSR. In this context, CR has a direct positive influence on CSR.

Furthermore, the interaction between ROA and SIZE (ROA x SIZE) has a positive influence (0.368) on CSR. The results show a positive and statistically significant value. The p-value (0.035) is less than the predetermined significance level, namely α = 0.05, so H3 is accepted. This means that there is a significant relationship between the interaction between ROA and SIZE and CSR. In this context, SIZE as a moderating variable can influence the influence of ROA on CSR.

Furthermore, the interaction between CR and SIZE (CR x SIZE) has a positive influence (2.198) on CSR. The results show a positive and statistically significant value. The p-value (0.038) is less than the predetermined significance level, namely α = 0.05, so H4 is accepted. This means that there is a significant relationship between the interaction between CR and SIZE and CSR. In this context, SIZE as a moderating variable can influence the influence of CR on CSR.

4.1 Profitability and CSR

The regression coefficient between Profitability and CSR is -0.072, indicating that for each one-unit increase in Profitability, CSR decreases by approximately 0.072 units. This negative association suggests that companies generating higher profits do not necessarily exhibit greater levels of CSR disclosure in their annual reports. These findings are consistent with the studies conducted by Donovan & Gibson (2000), Arjaggie & Zulaikha (2015), and Rosa & Oktaviani (2020), all of which demonstrated a negative relationship between profitability and CSR disclosure. The results support legitimacy theory, which posits that there is an inverse relationship between profitability and the extent of CSR disclosure. According to this theory, when a company achieves high profits, management may be less inclined to disclose information about their social responsibilities, perceiving it as unnecessary to reveal aspects that could detract from the company's image of financial success. Conversely, in situations of lower profitability, management might increase CSR disclosures to reassure stakeholders that the company remains committed to positive social activities despite financial challenges. This strategy aims to maintain investor trust and encourage continued investment.

4.2 Liquidity and CSR

The regression coefficient between Liquidity and CSR is 0.428, indicating that for every one-unit increase in Liquidity, CSR increases by about 0.428 units. This positive relationship implies that high liquidity reflects the availability of additional resources, both in cash and the ability to quickly convert assets into cash. Excess liquidity provides companies with financial flexibility, enabling them to allocate extra funds towards CSR activities more easily. Strong CSR disclosure can enhance a company's corporate image and improve relationships with stakeholders. This finding aligns with research by Rosyadi (2015), Arif & Wawo (2016), and Nisak & Jaeni (2019), who also concluded that liquidity positively influences CSR disclosure.

4.3 The Moderating Role of Company Size on the Effect of Profitability on CSR

Company size has the capacity to moderate the relationship between profitability and CSR. The regression coefficient for the interaction between ROA and SIZE (ROA x SIZE) on CSR is 0.368, indicating that company size amplifies the negative impact of profitability on CSR. These results also suggest that the analytical model effectively captures the moderation effect. In scenarios where company size strengthens the negative influence of profitability on CSR, large companies may encounter challenges or obstacles in implementing CSR activities despite high profitability. Highly profitable large companies are more likely to focus on aggressive profit strategies or fund allocations that benefit shareholders rather than dedicating resources to CSR initiatives. Additionally, larger companies often have complex organizational structures and decision-making processes that require approval from multiple parties, making the decision-making process slower and more intricate. This complexity can reduce a company's ability to respond swiftly to CSR demands. The negative effect of profitability on CSR may be intensified by large companies' emphasis on growth and expansion, leading to less attention to social or environmental responsibilities.

4.4 The Moderating Role of Company Size on the Effect of Liquidity on CSR

Company size also moderates the relationship between liquidity and CSR. The regression coefficient for the interaction between CR and SIZE (CR x SIZE) on CSR is 2.198, indicating that company size enhances the positive impact of liquidity on CSR. In the context of moderation, company size can influence the relationship between liquidity and CSR disclosure differently for large and small companies. Large companies, with their greater resources, can leverage high liquidity to allocate more funds towards CSR disclosure. The size of large companies can strengthen the positive relationship between liquidity and CSR practices because they are capable of supporting larger and more complex CSR initiatives. Conversely, small companies, while still benefiting from high liquidity in terms of financial flexibility, may have limited capabilities to engage in CSR initiatives to the same extent as larger firms.

V. CONCLUSION

Based on the research results, several important conclusions can be drawn, namely 1) There is a negative relationship between profitability and CSR, where increasing profitability tends to correlate with decreasing levels of CSR disclosure. This means that companies tend to be less active in disclosing CSR information when they achieve high profits. 2) There is a positive relationship between liquidity and CSR, where highly liquid companies are more likely to have stronger levels of CSR disclosure. Excess liquidity provides financial flexibility, allowing companies to easily allocate additional funds for CSR activities. 3) The research results show that company size can strengthen the negative influence of profitability on CSR. Large companies with high profitability are more likely to focus on profit policies or allocation of funds to shareholders so that they can reduce involvement in CSR disclosure. 4) The research results also show that company size can strengthen the positive influence of liquidity on CSR. Large companies can take advantage of high liquidity to more actively engage in CSR, whereas small companies may be limited in their capabilities despite high liquidity.

Based on the research findings, several key conclusions can be drawn: there is an inverse relationship between profitability and CSR, indicating that as profitability increases, CSR disclosure tends to decrease, suggesting that highly profitable companies may be less active in disclosing CSR information. Conversely, liquidity positively influences CSR, as companies with higher liquidity levels are more capable of allocating additional funds toward CSR activities, thereby enhancing their corporate image and stakeholder relationships. Additionally, company size moderates these relationships, where larger companies amplify the negative effect of profitability on CSR and strengthen the positive impact of liquidity on CSR, allowing them to engage more effectively in CSR initiatives compared to smaller firms. For future research, it is recommended to expand the sample size across different industries, incorporate additional variables such as ownership structure and industry competition, and employ longitudinal and qualitative methodologies to gain deeper insights. These implications suggest that company management should balance financial performance with CSR commitments, stakeholders should evaluate both financial and social responsibilities, policymakers should design supportive CSR regulations, and academics and environmental organizations can further explore and promote effective CSR practices.

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