

THE EFFECT OF CSR AND DEBT POLICY ON PROFITABILITY WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

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Abstrak

Penelitian ini bertujuan menguji pengaruh CSR dan kebijakan hutang terhadap profitabilitas dengan kepemilikan institusional sebagai variabel moderasi pada perusahaan perbankan BEI periode 2021–2025. Menggunakan pendekatan kuantitatif, *purposive sampling*, dan 207 observasi dari 46 perusahaan, data dianalisis melalui MRA dengan IBM SPSS Statistics 25. Hasil penelitian menunjukkan bahwa CSR dan kebijakan hutang berpengaruh positif dan signifikan terhadap profitabilitas, sedangkan kepemilikan institusional tidak memoderasi kedua hubungan tersebut. Penelitian selanjutnya disarankan menambah variabel dan memperluas objek penelitian.

Kata Kunci: *Corporate Social Responsibility, Kebijakan Hutang, Profitabilitas, Kepemilikan Institusional*

Abstract

This study aims to examine the impact of CSR and debt policy on profitability, with institutional ownership serving as a moderating variable, among banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. Employing a quantitative approach and purposive sampling—with a dataset comprising 207 observations from 46 companies—the data were analyzed using Moderated Regression Analysis (MRA) via IBM SPSS Statistics 25. The results indicate that both CSR and debt policy have a positive and significant effect on profitability; however, institutional ownership does not moderate either of these relationships. Future research is encouraged to incorporate additional variables and expand the scope of the study.

Keywords: *Corporate Social Responsibility, Debt Policy, Profitability, Institutional Ownership*

A. INTRODUCTION

The banking industry has a significant contribution to Indonesia's economy by functioning as a financial intermediary that mobilizes funds from the public and channels them into credit financing. Consequently, maintaining strong banking performance and profitability is crucial to supporting financial stability and sustainable economic growth (Otoritas Jasa Keuangan, 2022). In this study, profitability is represented by Return on Equity (ROE), an indicator that measures a company's effectiveness in generating net income from the capital invested by its shareholders (Wahyuni et al., 2019). Nevertheless, the ROE recorded by several banking firms listed on the Indonesia Stock Exchange showed fluctuations throughout 2021–2025, reflecting differences in their capacity to generate returns for shareholders.

Along with increasing demands for sustainable business practices, Corporate Social Responsibility (CSR) has become an important aspect of corporate activities. The implementation of CSR in Indonesia is supported by regulations, including OJK Regulation No. 51/POJK.03/2017 concerning Sustainable Finance (OJK, 2020). CSR can improve corporate reputation and competitive advantage in the long term (Carroll, 2016). Nevertheless, previous studies have reported inconsistent findings regarding the effect of CSR on profitability, with some showing a positive relationship while others finding no significant effect (Ainunnisa & Sari, 2025; Pratiwi et al., 2020).

In addition to CSR, debt policy is another factor that may affect banking profitability. Effective management of third-party funds can support lending activities and increase interest income (Sofyan Marwansyah & Sudrajat, 2018). However, excessive debt may increase financial risk and negatively affect profitability (Sirait et al., 2026). Similar to CSR, previous research on debt policy and profitability has produced inconsistent results, creating a research gap that requires further investigation (Reihan et al., 2025; Kolamban et al., 2020).

To address these inconsistencies, this study uses institutional ownership as a moderating variable. Institutional ownership can strengthen managerial monitoring and encourage more transparent and efficient corporate management based on agency theory (Wicaksana et al., 2025). Therefore, this study aims to examine the effect of CSR and debt policy on profitability and to analyze the role of institutional ownership in moderating these relationships in banking companies listed on the Indonesia Stock Exchange during 2021–2025.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency Theory (Jensen & Meckling, 1976) explains that differing interests between shareholders and managers can create agency conflicts and costs. Institutional ownership helps monitor management due to institutional investors' greater resources, while debt policy disciplines managers by limiting free cash flow available for misuse.

Stakeholder Theory

Stakeholder Theory (Donaldson & Preston, 1995) holds that firms are responsible not only to shareholders but also to employees, customers, government, and society. CSR reflects this responsibility, and effective CSR implementation strengthens stakeholder trust, reputation, and long-term sustainability (Barthos et al., 2025; Darmawan & Idawati, 2023).

Trade-Off Theory

According to Trade-Off Theory (Myers, 1984), companies determine their debt levels by weighing the potential tax advantages of borrowing against the financial risks that may arise from excessive debt. In this study, the company's debt policy is represented by the Debt to Equity Ratio (DER), which indicates the proportion of debt relative to shareholders' equity.

Profitability

Profitability reflects how effectively a firm converts resources into earnings (Wijaya et al., 2024), measured here through Return on Equity (ROE), which captures returns generated specifically on shareholders' equity (Amin, 2026).

CSR and Profitability

Effective CSR can boost reputation, customer loyalty, and investor confidence, supporting better financial performance. This is consistent with prior findings of a positive CSR–ROA/ROE relationship (Aminatuzzuhro et al., 2025; Aisyah & Isnawati, 2025).

H1: CSR has a positive effect on profitability.

Debt Policy and Profitability

Debt can fund growth and generate tax benefits when managed prudently, though excessive leverage raises financial risk. Prior studies found both short-term debt and DER positively affect ROE (Hammad et al., 2019; Khairunnisa et al., 2020).

H2: Debt policy has a positive effect on profitability.

Institutional Ownership as a Moderation of CSR on Profitability

Although institutional investors may have a monitoring role in encouraging CSR activities, institutional ownership does not necessarily strengthen the effect of CSR on profitability. Institutional investors may focus more on financial performance and investment returns, so their presence may not be sufficient to enhance the contribution of CSR activities to profitability.

H3: Institutional ownership does not positively moderate the effect of CSR on profitability.

Institutional Ownership as a Moderation of Debt Policy on Profitability

Institutional ownership does not necessarily strengthen the effect of debt policy on profitability. Although institutional investors have monitoring capabilities, their presence may not significantly influence management's debt decisions or improve the effectiveness of debt utilization in generating profitability.

H4: Institutional ownership does not positively moderate the effect of debt policy on profitability.

B. METHOD

This study focuses on banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period, given their strategic role in the economy and their obligation to publish annual and sustainability reports. Secondary data were obtained from these reports via the official IDX website. A purposive sampling method was applied to a population of 47 companies, resulting in a sample of 46 companies that met the criteria. With a five-year observation period, 230 initial observations were obtained, which were reduced to 207 data points after the removal of outliers. These data were used to measure the variables of CSR, Debt Policy (DER), Profitability (ROE), Institutional Ownership, Firm Size, and Firm Age.

Operational Variable Measurement

Table 2.1 Operational Variable Measurement

No	Variable	Formula	Scale
1	Corporate Social Responsibility (CSR)	$CSRI = \frac{\sum X_i}{N}$	Rasio
2	Debt Policy	$DER = \frac{\text{Total Liabilities}}{\text{Total equity}}$	Rasio
3	Profitability (ROE)	$ROE = \frac{\text{Net Profit After Tax}}{\text{Total equity}} \times 100\%$	Rasio
4	Institutional Ownership (IO)	$KI = \frac{\text{Institutional Holdings}}{\text{Outstanding Shares}} \times 100\%$	Rasio

C. RESULTS AND DISCUSSION

The statistical analysis of the collected data produced the following results:

1. Descriptive Statistics

Table 3.1 Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	207	0.00	0.84	0.2956	0.28886
DER	207	0.04	12.70	4.2776	2.72682
ROE	207	-11.74	24.60	6.7580	7.29158
KI	207	0.30	1.00	0.7753	0.15752
SIZE	207	14.59	31.13	20.6374	4.64295
AGE	207	3.14	4.87	3.8848	0.42738
Valid N (listwise)	207				

The descriptive statistics indicate that **Corporate Social Responsibility (CSR)** ranges from 0.00 to 0.84, with an average value of 0.2956 and a standard deviation of 0.28886. **Debt Policy (DER)** records values between 0.04 and 12.70, with a mean of 4.2776 and a standard deviation of 2.72682. **Profitability (ROE)** ranges from -11.74 to 24.60, with an average of 6.7580 and a standard deviation of 7.29158. Meanwhile, **Institutional Ownership (KI)** has values ranging from 0.30 to 1.00, with a mean of 0.7753 and a standard deviation of 0.15752.

2. Classical Assumption Tests

1) Normality Test

Table 3.2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		207
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	6.29205529
Most Extreme Differences	Absolute	0.059
	Positive	0.053
	Negative	-0.059
Test Statistic		0.059
Asymp. Sig. (2-tailed)		0.073 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The One-Sample Kolmogorov-Smirnov test yielded an Asymp. Sig. value of 0.073, which exceeds the 0.05 significance threshold. Therefore, the residuals can be considered to follow a normal distribution, indicating that the normality assumption is satisfied.

2) Multicollinearity Test

Table 3.3 Multicollinearity Test Results

Coefficients ^a			
Model	Collinearity Statistics		Information
	Tolerance	VIF	
CSR	0.851	1.176	Multicollinearity is not present
DER	0.897	1.115	Multicollinearity is not present
KI	0.835	1.198	Multicollinearity is not present
SIZE	0.852	1.173	Multicollinearity is not present
AGE	0.854	1.171	Multicollinearity is not present
a. Dependent Variable: ROE (Y)			

The multicollinearity test results indicate that all independent variables have Tolerance > 0.10 and VIF < 10, therefore, multicollinearity is not present, and the regression model is suitable for further analysis.

3) Heteroscedasticity Test

Table 3.4 Heteroscedasticity Test Results

Variabel	Koefisien Korelasi (Spearman's rho)	Sig.	Information
CSR	-0,041	0,562	Heteroskedasticity is not present
DER	0,102	0,146	Heteroskedasticity is not present
KI	-0,004	0,952	Heteroskedasticity is not present
SIZE	0,067	0,341	Heteroskedasticity is not present
AGE	0,076	0,278	Heteroskedasticity is not present

The heteroscedasticity test results using Spearman's rho indicate that all variables have significance values > 0.05 , namely CSR (0.562), DER (0.146), KI (0.952), SIZE (0.341), and AGE (0.278). Thus, it can be concluded that the regression model does not exhibit heteroscedasticity.

4) Autocorrelation Test

Table 3.5 Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.505 ^a	0.255	0.237	6.36983	0.971
a. Predictors: (Constant), AGE (C2), SIZE (C1), DER (X2), CSR (X1), KI (Z)					
b. Dependent Variable: ROE (Y)					

The Durbin-Watson (DW) value is 0.971. Based on the Durbin-Watson table, with a sample size (n) of 207 and 5 independent variables (k), the upper limit value (dU) is 1.7887. Since the Durbin-Watson (DW) value of 0.971 is lower than dU (1.7887), the regression model does not meet the criterion for the absence of autocorrelation.

3. Multiple Linear Analysis

Table 3.6 Multiple Linear Analysis Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11.884	4.582		-2.593	0.010
	CSR	7.004	1.666	0.277	4.204	0.000
	DER	0.494	0.172	0.185	2.875	0.004
	KI	-9.183	3.084	-0.198	-2.978	0.003
	SIZE	0.247	0.104	0.157	2.383	0.018
	AGE	4.244	1.124	0.249	3.776	0.000

a. Dependent Variable: ROE (Y)

The multiple regression analysis shows that CSR and DER are positively and significantly associated with ROE, while KI has a significant negative relationship with ROE. In addition, the control variables SIZE and AGE also demonstrate positive and significant effects on ROE, with all variables recording significance levels below 0.05.

4. Moderated Regression Analysis (MRA) Test

Table 3.7 MRA Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-10.125	5.759		-1.758	0.080
	CSR	18.575	7.881	0.736	2.357	0.019
	DER	-1.152	1.042	-0.431	-1.106	0.270
	SIZE	0.307	0.111	0.196	2.763	0.006
	AGE	4.569	1.171	0.268	3.903	0.000
	KI	-14.857	7.823	-0.321	-1.899	0.059
	CSR*KI	-15.500	10.014	-0.481	-1.548	0.123
	DER*KI	2.223	1.361	0.640	1.634	0.104

a. Dependent Variable: ROE (Y)

The Moderated Regression Analysis (MRA) results indicate that CSR has a positive and significant effect on ROE, whereas DER does not have a significant effect on ROE. The variables SIZE and AGE have a positive and significant effect, while KI, CSR×KI, and DER×KI do not significantly affect ROE, as their significance values exceed 0.05. Consequently, KI does not moderate the effect of either CSR or DER on ROE.

5. F Test

Table 3.8 F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2796.911	5	559.382	13.786	0.000 ^b
	Residual	8155.532	201	40.575		
	Total	10952.442	206			
a. Dependent Variable: ROE (Y)						
b. Predictors: (Constant), AGE (C2), SIZE (C1), DER (X2), CSR (X1), KI (Z)						

Based on the F-test results, a calculated F-value of 13.786 was obtained, with a significance value of 0.000. This significance value is less than 0.05 ($0.000 < 0.05$), indicating that the regression model is suitable for use.

6. T-Test

Table 3.9 T-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-14.460	4.587		-3.153	0.002
	CSR	7.515	1.689	0.298	4.449	0.000
	DER	0.576	0.173	0.215	3.330	0.001
	SIZE	0.180	0.103	0.115	1.750	0.082
	AGE	3.298	1.099	0.193	3.001	0.003
a. Dependent Variable: ROE (Y)						

Hasil penelitian menunjukkan bahwa CSR dan DER berpengaruh positif dan signifikan terhadap profitabilitas (ROE), sehingga H1 dan H2 diterima.

7. R Square Test

Table 3.10 R Square Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.505 ^a	0.255	0.237	6.36983
a. Predictors: (Constant), AGE (C2), SIZE (C1), DER (X2), CSR (X1), KI (Z)				

The Adjusted R-squared value of 0.237 indicates that 23.7% of the variation in profitability (ROE) can be explained by CSR, DER, KI, SIZE, and AGE, while the remaining 76.3% is explained by variables outside the research model.

H1: The Effect of Corporate Social Responsibility (CSR) on Profitability

CSR has a positive and significant effect on profitability (ROE), so H1 is accepted. This indicates that better CSR disclosure can increase stakeholder trust and corporate reputation, thereby supporting improved profitability. The finding is consistent with Stakeholder Theory and Legitimacy Theory.

H2: The Effect of Debt Policy on Profitability

Debt Policy (DER) has a positive and significant effect on profitability (ROE), so H2 is accepted. This indicates that optimally managed debt can support productive activities, such as credit distribution in banking companies, and ultimately increase profitability. The finding is consistent with Trade-off Theory.

H3: Institutional Ownership as a Moderator of the CSR–Profitability Relationship

The findings show that Institutional Ownership does not have a significant moderating role in the relationship between CSR and profitability, resulting in the rejection of H3. This means that variations in institutional ownership do not materially alter the contribution of CSR to profitability. The result may be understood from the perspective of

Agency Theory, particularly regarding the role and effectiveness of institutional monitoring.

H4: Institutional Ownership as a Moderator of the Debt Policy–Profitability Relationship

The analysis indicates that Institutional Ownership does not significantly influence the relationship between Debt Policy and profitability, leading to the rejection of H4. Thus, changes in institutional ownership are not sufficient to strengthen or weaken the effect of debt policy on ROE. The relationship is more closely associated with how effectively the company manages its financing decisions and financial risks. This finding is supported by Agency Theory and Trade-off Theory.

D. CONCLUSION

The study results demonstrate that Corporate Social Responsibility (CSR) and Debt Policy (DER) contribute positively and significantly to profitability as measured by ROE. However, Institutional Ownership does not significantly alter the relationship between either CSR or Debt Policy and profitability, indicating that it does not function as a moderating variable in these relationships.

E. SUGGESTIONS

Banking companies are encouraged to enhance the quality of CSR implementation and disclosure, as well as to manage debt policies optimally to boost profitability. For investors, the findings of this study can serve as a basis for evaluating company performance and management prior to making investment decisions. Future researchers are advised to incorporate additional variables that may influence profitability and to expand the study's timeframe and scope to ensure more comprehensive results.

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