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CORPORATE SOCIAL RESPONSIBILITY MODERATION IN BANKING SECTOR : PROFITABILITY AND CREDIT RISK EFFECTS ON FIRM VALUE

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Abstract :

This study aims to analyze the influence of profitability and credit risk on the value of banking firms and examine the role of Corporate Social Responsibility (CSR) as a moderating variable in strengthening or weakening this relationship. This study uses a quantitative approach with a purposive sampling technique. The data used are secondary data obtained from annual financial reports and sustainability reports of 15 banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period, resulting in 75 research observations. Each variable is measured using the formula Return on Assets (ROA), Non-Performing Loan (NPL), Price to Book Value (PBV), and Corporate Social Responsibility Index (CSRI). The analytical method used is Moderated Regression Analysis (MRA) with the help of EViews 10 software. CSR was chosen as a moderating variable in the banking sector because it has a more comprehensive scope, banks manage public funds on a large scale, so the implementation of social responsibility is required to meet the principles of ethics, transparency, and sustainability.

Keywords : *Banking Sector, Corporate Social Responsibility, Credit Risk, Firm Value, Profitability*

INTRODUCTION

In the financial system, banks function as intermediary institutions that manage public funds (Dalimunthe et al., 2023), making bank performance a primary concern for investors and regulators. As financial intermediaries, banks are required not only to deliver strong financial performance but also to maintain stability, public trust, and long-term business prospects. This situation leads to the assessment of banking companies not being solely based on profits but also on firm value, as determined by market perception.

Firm value can be defined as the total value of a company's assets and is reflected through valuations in the capital market (Alamsyah & Malanua, 2021). The higher and more stable the stock price, the greater the company's potential to attract investors and demonstrate positive market prospects (Annisa Kusuma Putri, 2024). A high firm value is an important indicator in attracting investors because it demonstrates stability, growth potential, and the company's ability to

maintain long-term operational sustainability (Listianah Sevi, 2020).

The value of banking companies, as reflected in the Price-to-Book Value (PBV) ratio, has fluctuated in recent years, even for banks that have seen improved financial performance. The figure below shows that in 2020, the PBV was recorded at 1.25, then increased to 1.48 in 2021. However, in 2022, this ratio fell again to 1.39, before jumping significantly to 2.78 in 2023, and weakening again to 1.32 in 2024. This fluctuation pattern indicates that company value is not only dependent on profitability but is also highly sensitive to risk conditions and non-financial factors that influence market perception.

Figure 1 Rasio PBV
Source: Banking Annual Report (Processed)

Fluctuations in the value of banking companies have become increasingly apparent during the Covid-19 pandemic. The implementation of Large-Scale Social Restrictions (PSBB) since April 2020 has slowed national economic growth due to limited mobility and reduced public income. This situation has had a direct impact on the banking sector, as the majority of bank revenue comes from lending. The decline in the public's ability to meet credit obligations increases the risk of default, which ultimately depresses profitability and impacts the value of banking companies (Yunike & Gandakusuma, 2023). This phenomenon indicates that profitability is a variable that is highly vulnerable to external pressures.

Profitability itself is a company's ability to generate profits over a certain period through the effective and efficient use of its resources. As a key indicator of financial performance, profitability reflects a company's ability to generate returns for shareholders and other stakeholders (Maryoso & Sari, 2023). Furthermore, profitability also reflects the company's level of efficiency and effectiveness in managing revenue and costs, as reflected in the difference between earned income and incurred expenses (Reza & Hanifah, 2025). In the banking context, a stable level of profitability is an important signal for investors because it reflects the resilience of financial performance and the prospect of business survival amidst uncertain economic dynamics. The level of

profitability is greatly influenced by the quality of credit management as a primary productive asset. Credit is a bank's primary source of income through interest income, but it also carries risks if not managed prudently.

Credit risk is the risk of loss arising from the possibility that a debtor may fail to meet its obligations when they fall due. In other words, credit risk occurs when a borrower is unable to repay their debt according to the agreed terms. In the banking industry, credit is the largest source of revenue through interest income, but on the other hand, it also carries a high potential risk if not managed optimally. If disbursed credit declines in quality and becomes non-performing, this condition can be a major cause of a bank facing serious credit risk (Sante et al., 2021).

Pressure on profitability and credit quality was also reflected in the Bank Jatim case, where the occurrence of fictitious loans through nominee practices demonstrated a weak internal oversight system. This case increased credit risk and potentially led to financial losses, thus impacting public and investor confidence. This decline in confidence was reflected in weakening stock prices and the PBV ratio, an indicator of firm value. This phenomenon emphasizes that high credit risk not only impacts a bank's financial stability but also directly impacts profitability and market perception of the firm value.

In addition to financial factors, Corporate Social Responsibility (CSR) is a non-financial factor increasingly considered by investors because it reflects a company's commitment to stakeholder interests. CSR implementation is seen as a strategy capable of strengthening a company's reputation, maintaining public trust, and supporting business sustainability (Yaputra Harsono & Ruslim Herman, 2025). However, previous research has shown inconsistent findings regarding the role of CSR in moderating the effect of profitability on firm value. Some studies indicate that CSR strengthens the effect of profitability on firm value (Wulandari & Efendi, 2021), while others indicate that CSR weakens this relationship by increasing corporate expenses (Putra & Sunarto, 2021). In other words, CSR is a form of company commitment to improving community welfare while still paying attention to the social environment, both directly and indirectly, and considering the potential negative impacts of company activities (Ramadhani, 2022).

Furthermore, most previous research still focuses on profitability as the primary variable moderated by CSR, while financial risk factors, particularly credit risk, have not been widely studied in this relationship. In the banking context, credit risk is one of the main risks that directly impacts firm stability and value. Therefore, this study has novelty by testing the role of CSR as a moderating variable in the relationship between credit risk and company value, so that it not only emphasizes the internal interests of the company or shareholders, but also considers external aspects in the form of company responsibility towards society and the environment. The theory used is stakeholder theory, a concept that underpins the emergence of CSR as a form of corporate commitment to stakeholder interests and business sustainability. Thus, it can explain the relationship between profitability and credit risk and

firm value. Profitability demonstrates a company's ability to provide economic benefits to stakeholders, while credit risk management and information disclosure demonstrate management's responsibility to maintain their trust, ultimately increasing firm value.

RESEARCH METHOD

This study uses a quantitative approach with a causality research design, analyzing the causal relationship between the independent variables and the dependent variable and examining the role of moderating variables. The study was conducted in the banking sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. Data were obtained from annual financial reports and sustainability reports officially published by banking companies and the Indonesia Stock Exchange.

The research sample was determined using a purposive sampling method, a sampling technique based on specific criteria tailored to the research objectives. The sample criteria included: (1) banks consecutively listed on the Indonesia Stock Exchange (IDX) during the study period, (2) banks that published complete annual financial reports, and (3) banks that disclosed CSR information in their annual reports or sustainability reports during the observation period. Based on these criteria, the final sample consisted of 15 banking companies, resulting in 75 observations over the five-year period.

The dependent variable in this study is company value, measured using the Price to Book Value (PBV) ratio. The independent variables consist of profitability, measured by Return on Assets (ROA), and credit risk, proxied by Non-Performing Loans (NPL). Meanwhile, the moderating variable in this study is Corporate Social Responsibility (CSR), measured using the Corporate Social Responsibility Index (CSRI) based on the Global Reporting Initiative (GRI) guidelines. The CSRI index in this study consists of 117 indicators covering organizational aspects and reporting practices, activities and workforce, governance, strategy, policies and practices, stakeholder engagement, economic, environmental, and social aspects as outlined in the company's sustainability report.

Using EViews 10 software with the technique data analysis was carried out using panel data regression analysis. The stages of data analysis include descriptive statistical analysis to describe the characteristics of the data, multicollinearity test to ensure there is no strong relationship between independent variables, heteroscedasticity test to test the equality of residual variances. The selection of panel data regression models was carried out through the Chow test, Hausman test and Lagrange Multiplier test to determine the most appropriate model between the Common Effect Model, Fixed Effect Model, and Random Effect Model.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

Table 1 shows ROA has a mean value of 0.010407. The maximum value was recorded at 0.0378, while the minimum value was -0.0762. This indicates that the ability of banking companies to generate profits during the study period varied, with some companies even experiencing negative profitability values. The standard deviation value of 0.0197, which is greater than the average value, indicates that the data spread is relatively large compared to the mean value, so that the variation in profitability between companies can be said to be quite diverse. NPL has a mean value of 0.1229. The maximum value was recorded at 2.6000, while the minimum value was 0.0075. This indicates that there is a fairly high difference in values between companies during the study period, mainly because there is a maximum value that is much larger than the average value. The standard deviation value of 0.4503, which is greater than the average value indicates that the data has a fairly high level of dispersion, so that the variation between companies is quite large.

Table 1 Descriptive Statistical Analysis Results

Var	Min	Max	Mean	Std. Dev
ROA	-0.0762	0.0378	0.0104	0.0197
NPL	0.0075	2.6000	0.1229	0.4503
PBV	0.3819	4.7777	1.3739	1.0621

Source: Processed, EViews 2026

PBV has a mean value of 1.3739. The maximum value is recorded at 4.7777, while the minimum value is 0.3819. his indicates that the value of banking companies during the study period experienced quite significant variations. The standard deviation value of 1.0621, which is smaller than the average value, indicates that the data distribution is still relatively within a moderate range.

Model Feasibility Tests

Chow Test

Table 2 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.613556	(14,58)	0.0000
Cross-section Chi-square	124.389218	14	0.0000

Source: Processed, EViews 2026

The Chow test showed a value of 0.0000 < 0.05. This indicates that there are significant differences in individual effects between cross-sections (companies) in the research model. Therefore, the Fixed Effects Model (FEM) is considered the most appropriate model to use because it can accommodate the unique characteristics of each company that cannot be explained by the common effects model alone.

Hausman Test

Table 3 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.514941	2	0.1725

Source: Processed, EViews 2026

The Hausman Test output show Prob value is 0.1725 > 0.05. Therefore, it can be concluded that the most appropriate model to use is the Random Effect. This indicates that differences in characteristics between companies are random and uncorrelated with the independent variables in the model, so the Random Effect estimation is considered more efficient and consistent.

Lagrange Multiplier Test

Table 4 Lagrange Multiplier Test Results

Lagrange multiplier (LM) test for panel data
Date: 02/17/26 Time: 07:02
Sample: 2020 2024
Total panel observations: 75
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	78.26967 (0.0000)	2.308153 (0.1287)	80.57782 (0.0000)
Honda	8.847015 (0.0000)	-1.519261 (0.9357)	5.181504 (0.0000)
King-Wu	8.847015 (0.0000)	-1.519261 (0.9357)	2.830661 (0.0023)
GHM	-- --	-- --	78.26967 (0.0000)

Source: Processed, EViews 2026

The Lagrange Multiplier output show a Prob value 0.0000 < 0.05. This value is smaller than the significance level of 0.05, so it can be concluded that the most appropriate model to use is the Random Effect Model (REM).

Classical Assumption Tests

Multicollinearity Test

Table 5 Multicollinearity Test Results

	ROA	NPL
ROA	1.0000	-0.0221
NPL	-0.0221	1.0000

Source: Processed, EViews 2026

Based on table 5, the correlation value of the Profitability (ROA) and Credit Risk (NPL) is -0.0221 < 0.10, which is stated to be free from multicollinearity.

Heteroscedasticity Test

Table 6 Heteroscedasticity Test Results

Var	Coefficient	Std. Error	t-Statistic	Prob.
ROA	10.8274	5.7976	1.8687	0.0659
NPL	-0.2032	0.1520	-1.3365	0.1856

Source: Processed, EViews 2026

Based on Table 6, the probability value of the Profitability variable (ROA) is 0.0659 > 0.05, which means there is no heteroscedasticity. The Credit Risk probability value (NPL) is 0.1856 > 0.05, which means there is no heteroscedasticity.

Coefficient of Determination (R2)

Table 7 R2 Test Results

R-squared	0.090369	Mean dependent var	0.311233
Adjusted R-squared	0.065102	S.D. dependent var	0.539402
S.E. of regression	0.521549	Sum squared resid	19.58496
F-statistic	3.576496	Durbin-Watson stat	1.360776
Prob(F-statistic)	0.033048		

Source: Processed, EViews 2026

Given that the Adjusted R Square value is 0.0651, it can be concluded that the simultaneous influence of Profitability on Credit Risk is 6.5%. The remaining 93.5% is influenced by other variables outside this study.

Hypothesis Tests

F Statistic Test

Table 8 F Statistic Test Results

R-squared	0.090369	Mean dependent var	0.311233
Adjusted R-squared	0.065102	S.D. dependent var	0.539402
S.E. of regression	0.521549	Sum squared resid	19.58496
F-statistic	3.576496	Durbin-Watson stat	1.360776
Prob(F-statistic)	0.033048		

Source: Processed, EViews 2026

Based on Table 8, the F-Statistic value is 3.5764 with a Prob. value of 0.0330 < 0.05, it can be concluded that Profitability and Credit Risk has a significant simultaneous (concurrent) effect on Firm Value.

t Test

Table 9 t Test Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 02/17/26 Time: 08:18
Sample: 2020 2024
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.144786	0.277334	4.127818	0.0001
X1	23.06940	8.538290	2.701875	0.0086
X2	-0.088535	0.199278	-0.444280	0.6582

Source: Processed, EViews 2026

The Effect of Profitability on Firm Value

The t-statistic value is 2.7018, with a significance value of 0.0086, which is less than 0.05. Furthermore, the coefficient of 23.06940 indicates a positive effect, meaning that any increase in profitability will increase the value of the banking company. In other words, the higher the level of profitability achieved by a banking company, the greater the company's value in the market. Furthermore, the large ROA coefficient indicates that the profitability ratio has a high sensitivity to firm value. The difference in measurement scales between variables, where ROA is expressed as a percentage while company value is measured using market ratios, also causes the regression coefficient to appear large numerically.

Based on stakeholder theory (Freeman, 1984), profitability reflects management's ability to meet the interests of stakeholders, particularly investors, by creating economic value. High profitability indicates that management has successfully optimized the use of company assets to generate maximum returns for shareholders, which in turn increases shareholder wealth through dividend payouts and capital gains (Fardelia Safira, 2021). This impacts the company's attractiveness in the capital market, increasing demand for shares and ultimately driving up share prices, reflecting the firm value.

The results of this study align with research conducted by (Putu et al., 2022) and (Chandra Dwi Setyawan, 2025), which stated that profitability has a significant positive effect on firm value. Profitability plays a crucial role because banks are financial intermediary institutions that manage public funds and are highly dependent on public trust. High profitability reflects the effectiveness of bank management in managing productive assets, optimally disbursing credit, and maintaining operational efficiency. Investors perceive this as a positive signal regarding financial stability, managerial performance, and the bank's future business sustainability prospects.

Furthermore, high profitability in the banking sector represents value creation for all stakeholders. Customers receive safer and higher-quality financial services, employees receive opportunities for competency development, and shareholders enjoy growth in the value of their investments. The capital market responds positively to banks that consistently create value by assigning higher valuations. Therefore, increased profits serve as an important indicator for investors regarding the bank's return on investment and long-term prospects, ultimately reflecting an increase in the value of the banking company (Handayani & Arifin 2024).

The Effect of Credit Risk on Firm Value

The t-statistic value is -0.4442, with a significance value of 0.6582 > 0.05. Furthermore, the coefficient of -0.0885 indicates a negative relationship, thus concluding that high or low Credit Risk has no significant impact on firm value in the capital market. This research finding aligns with (Narisma Putrianti & Nur Afri Yuyetta, 2025) which states that credit risk has no effect on firm value.

This condition indicates that high or low levels of non-performing loans do not directly impact changes in the value of banking companies. In other words, NPL fluctuations are not necessarily perceived by the market as a

determining factor in assessing firm value. Regulators (OJK and BI) have set strict prudential standards, such as a maximum NPL of 5%. This condition results in relatively controlled and stable banking credit risk conditions, thus not causing significant disruptions to firm value (Nurrohmah et al., 2022). This stability of credit risk prevents investors from viewing NPLs as a strong risk signal when making investment decisions. Consequently, changes in NPL levels do not significantly impact investor interest or market perceptions of banking firm value.

From a stakeholder theory perspective, these findings can be explained through the mechanisms of trust and stakeholder expectation management. This theory emphasizes that a firm value is determined by management's ability to build, manage, and meet the interests of all stakeholders, not solely by a single type of risk. Although credit risk is inherent in the banking industry, it has become part of stakeholder expectations regarding the characteristics of the banking business. Therefore, as long as credit risk remains at a manageable level, its presence is not always perceived as a factor directly affecting firm value.

Moderated Regression Analysis (MRA)

Table 10 MRA Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 02/17/26 Time: 08:17
Sample: 2020 2024
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.127212	0.268602	4.196591	0.0001
X1	31.12568	19.27233	1.615045	0.1108
X2	0.151512	0.698338	0.216961	0.8289
X1M	-11.19104	22.04861	-0.507562	0.6134
X2M	-0.442890	1.223466	-0.361996	0.7184

Source: Processed, EViews 2026

The moderated regression equation is expressed in the form of a formula as follows:

$$Y = 1{,}1272 + 31{,}1256\ X_1 + 0{,}1515\ X_2 - 11{,}1910\ (X_1 \times M) - 0{,}4428\ (X_2 \times M) + \varepsilon$$

The regression equation indicates that:

1. The regression coefficient value of variable Profitability (X1) is 31.1256, which means that Profitability has a positive influence on Firm Value, but is not significant.

2. The regression coefficient value of variable Credit Risk (X2) is 0,1515, which means that Credit Risk has a positive influence on Firm Value, but is not significant.
3. The regression coefficient value of variable X1*M is -11,1910, the interaction between X1 and M is negative, but not significant. This indicates that CSR does not significantly moderate the relationship between Prfoitability and Firm Value.
4. The regression coefficient value of the X2*M variable is 0.4428, the interaction between X2 and M is negative, but also insignificant. CSR does not significantly moderate the relationship between Credit Risk and Firm Value.

Discussion

Corporate Social Responsibility moderates the effect of Profitability on Firm Value

The test results indicate that Corporate Social Responsibility is unable to moderate the effect of Profitability on Firm Value. This is evident in the ROA*CSRI variable regression coefficient value of -11.1910 and a significance value of 0.6134 > 0.05. The interaction between ROA and CSRI is negative and insignificant. This indicates that CSR does not significantly moderate the relationship between Profitability and Firm Value.

This result is in line with (Resti Maya Sari & Ade Candra, 2024) which states that Corporate Social Responsibility is not able to moderate the influence of Profitability on. In theory, listed companies should be more proactive in disclosing Corporate Social Responsibility (CSR) activities to maintain public trust and the company's social legitimacy. However, in practice, CSR activities create additional operational burdens that potentially reduce the net profit received by shareholders (Candra Anastasya Regina et al., 2024).

From the perspective of banking investors, high CSR disclosure can be interpreted in various ways. On the one hand, CSR reflects a bank's commitment to sustainability, good governance, and social responsibility, potentially enhancing its long-term reputation. However, on the other hand, investors oriented toward short-term returns tend to view CSR spending as a factor that can reduce profits available for dividend distribution, especially when the bank's profitability is under pressure. This perception can reduce investor interest in banking stocks, potentially depressing share prices and ultimately weakening firm value.

Corporate Social Responsibility moderates the effect of Credit Risk on Firm Value

The test results indicate that Corporate Social Responsibility is unable to moderate the effect of Credit Risk on Firm Value. This is seen in the Regression Coefficient value of the NPL*CSRI Variable of -0.442 and a Significance value of 0.7184 > 0.05, although positive, the interaction between NPL and CSRI is not significant. This indicates that CSR does not significantly moderate the relationship between Credit Risk and Firm Value.

Previous research (Charir, 2021) stated that companies engage in CSR more because of external "push" (institutional pressure and OJK regulations), rather than because they seek to leverage CSR as a strategy to gain an edge over competitors. Because of this, CSR loses its function as a differentiation strategy that can differentiate the performance of one bank from another. Consequently, CSR lacks the capacity to moderate (strengthen or weaken) the impact of Credit Risk on Firm Value.

In the banking context, credit risk is a crucial inherent risk because it directly relates to the quality of productive assets, financial stability, and business continuity of the bank. Banking investors tend to focus on risk indicators that directly impact financial performance, such as the level of Non-Performing Loans (NPLs), capital adequacy, and the bank's ability to effectively manage credit risk. Therefore, fluctuations in credit risk are responded to more quickly and strongly by the market than CSR activities.

In line with stakeholder theory, investors or shareholders are the stakeholders with the highest level of importance (power, legitimacy, and urgency) in determining company valuations in the capital market. These investor characteristics make them more responsive to information directly relevant to financial performance and investment returns, including the effectiveness of credit risk management and the stability of a company's financial condition. Conversely, they place lower weight on CSR activities whose impacts are intangible, indirect, and require a long time lag to manifest in investment returns.

CONCLUSION

Based on research on banking companies listed on the Indonesia Stock Exchange for the 2020–2024 period, it can be concluded that profitability plays a significant role in determining the value of banking companies, while credit risk has not been shown to significantly influence company value. This finding suggests that the capital market tends to place a higher value on banks that consistently generate profits, as profitability is viewed as a key indicator of managerial performance, the efficiency of productive asset management, and the prospects for the sustainability of the banking business.

The insignificant effect of credit risk on company value indicates that investors view credit risk as an inherent risk in the banking industry that can be relatively controlled through strict regulation and oversight by authorities, as long as it remains within safe limits. Therefore, controlled fluctuations in credit risk are not strong enough to influence market perceptions of banking company value.

Furthermore, the research results show that Corporate Social Responsibility (CSR) is unable to moderate the influence of profitability or credit risk on the value of banking firms. This finding indicates that CSR practices in the banking sector are not yet fully perceived as a strategic factor that strengthens or weakens the relationship between financial performance and firm value. CSR is viewed more as an institutional and regulatory

obligation than as an economic response that directly impacts investment decisions.

In addition, CSR is unable to moderate the effect of profitability and credit risk on firm value, suggesting that CSR activities have not yet been fully perceived by the market as a value-determining factor. Therefore, banking companies are expected to balance financial performance, risk management, and social responsibility by integrating CSR into business strategy and communicating it effectively to stakeholders in order to sustainably enhance firm value.

Overall, this study confirms that the value of banking companies in the Indonesian capital market is still largely determined by financial fundamentals, particularly profit-generating capacity, while risk and social responsibility are not yet primary considerations for investors in assessing bank valuations. Therefore, banks need to continue prioritizing strengthening profitability and prudent risk management, while simultaneously improving the quality and strategy of CSR communications to make them more relevant and valuable to stakeholders, particularly investors.

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