Article

The Influence of Corporate Social Responsibility (Csr) on Profitability with Company Size as a Moderating Variable in Oil and Gas Companies on the Indonesia Stock Exchange

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Abstract: This study aims to examine the effect of Corporate Social Responsibility (CSR) on Return On Asset (ROA), Return On Equity (ROE), and Net Profit Margin (NPM) with Firm Size as a moderating variable in oil and gas companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sampling method used in this study was purposive sampling, selecting 9 companies. The analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS 27. The results indicate that CSR has a significant effect on NPM but does not affect ROA and ROE. Furthermore, Firm Size strengthens the effect of CSR on NPM but does not moderate its effect on ROA and ROE. The simultaneous test shows that CSR and Firm Size together have a significant effect only on NPM. The coefficient of determination (adjusted R^2) results also suggest that CSR contributes more to NPM than to ROA and ROE, both before and after being moderated by Firm Size.

Keywords: *Corporate Social Responsibility, Return on Asset, Return on Equity, Net Profit Margin, Firm Size.*

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1. Introduction

The contribution of the energy sector to the Indonesian economy is evident from data provided by the Central Statistics Agency (BPS), which recorded that in the third quarter of 2022, this sector contributed 3.15% to the Gross Domestic Product (GDP). Furthermore, by June 2023, state revenue from natural resources reached Rp138.3 trillion, with the oil and gas sector contributing Rp60.1 trillion, demonstrating the crucial role of this industry in the national economy.

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In the context of sustainability, companies in this sector are required to focus not only on financial profits but also on social and environmental aspects. Therefore, it is essential for energy firms to integrate sustainability values into their business strategies to create long-term value.

One important aspect of sustainability is social sustainability, which focuses on the corporate responsibility to provide positive benefits for the community and the surrounding environment. In the context of the energy sector, this responsibility is often manifested through Corporate Social Responsibility (CSR) programs.

Corporate Social Responsibility (CSR) is a company's commitment to contributing to sustainable economic development through social responsibility, taking into account the social and environmental impacts produced, while also maintaining a balance between economic, social, and ecosystem interests (Untung, 2009). According to research (Smith & Langford, 2020), companies that are active in CSR not only contribute to community development but also strengthen their reputation as responsible business entities.

Hadi (2011) explains that CSR disclosure can enhance a company's economic performance through increased sales, market legitimacy, and investor attraction in the capital market. Additionally, CSR has the potential to reduce operational expenses by utilizing renewable energy sources or recycled materials. Environmentally friendly products can also enhance consumer appeal, thereby creating market legitimacy. CSR plays a crucial role in maintaining relationships with stakeholders. According to stakeholder theory, companies must consider the interests of all related parties and create and maintain added value for them (Wahyudi & Busyra, 2011:82).

2. Literature

2.1 Corporate Social Responsibility (CSR)

CSR is a company approach that considers the social and environmental impacts of its operational activities, focusing not only on short-term profits but also on the long-term welfare of the community and the environment. According to Kotler and Lee (2005), Corporate Social Responsibility (CSR) is defined as a company's commitment to enhancing community well-being through the implementation of responsible business practices and contributions of resources. According to Carroll (1979), CSR encompasses economic, legal, ethical, and philanthropic responsibilities. CSR is essential for improving a company's image and reputation, which has the potential to drive financial performance.

2.2 Return on Assets (ROA)

Return on Assets (ROA) is a ratio that measures a company's ability to generate profit from its total assets. Brigham and Ehrhardt (2013) state that ROA reflects managerial efficiency in managing assets to generate profit. This ratio indicates how efficiently a company uses its assets to gain profits. A high ROA indicates that the company is effectively utilizing its assets, while a low ROA indicates inefficiency in asset usage.

2.3 Return on Equity (ROE)

Kasmir (2018) explains that ROE is a key indicator in assessing company performance from the shareholders' perspective. This ratio is important for investors as it shows the return on their investment in the company. A high ROE indicates that the company has the ability to enhance value for shareholders.

2.4 Net Profit Margin (NPM)

Net Profit Margin (NPM) is a ratio that measures the percentage of net profit from total sales. NPM indicates how much profit is generated from each rupiah of sales after all costs and expenses are deducted. Van Horne (2005) states that NPM is one of the key indicators for evaluating profitability, reflecting how well a company manages its operational and sales costs. It is an important indicator in competitive industries where cost efficiency is a key to profitability.

2.5 Firm Size

Firm size refers to the scale of a company, usually measured by total assets, total revenue, or the number of employees. According to resource-based theory, a company can achieve competitive advantage by leveraging its available resources (Barney, 1991). Larger firms tend to have more resources available for strategic development, including investments in broader CSR programs. Total assets are often chosen as an indicator of firm size because they reflect the company's financial capability to handle various initiatives, including CSR.

3. Methods

This study uses a quantitative approach, involving statistical data analysis from the financial statements of companies to evaluate the relationship between Corporate Social Responsibility (CSR) expenses and profitability, with company size as a moderating variable. The study focuses on oil and gas companies listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023. Margaretha Leon and colleagues (2023) explain that quantitative research is objective and relies on statistical analysis methods in its process.

This method aims to describe the influence of Corporate Social Responsibility (CSR) on company profitability, measured using the Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) ratios.

The independent variable in this study is Corporate Social Responsibility (X1). The dependent variables in this study are Return on Assets (Y1), Return on Equity (Y2), and Net Profit Margin (Y3). The moderating variable in this study uses Firm Size, measured using natural logarithm value of Total Assets.

The statistical methods for this research can be expressed as follows:

Equation 1:

$$Y = \beta_0 + \beta_1 X + e$$

Equation 2:

$$Y = \beta_0 + \beta_1 X + \beta_2 M + \beta_3 (X \times M) + e$$

Description:

Y = Profitability (ROA, ROE, NPM).

X = Corporate Social Responsibility.

β = Regression Coefficient

M = Company Size (Total Assets).

X × M = Corporate Social Responsibility × Company Size

e = Standard Error

4. Results

4.1 Descriptive Statistics

Table 1 below shows the descriptive statistics that present quantitative descriptions of the variables involved in this research.

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CSR (X)	43	.05	89.33	22.0437	19.77893
ROA (Y1)	45	-57.90	13.24	.1524	12.18028
ROE (Y2)	45	-289.56	36.16	-6.8133	63.12035
NPM (Y3)	45	-313.03	81.27	-4.0602	54.05682
Company Size (Y)	45	4.17	11.72	9.2476	2.05704
Valid N (listwise)	43				

Source: Research data analysis

4.2 Normality Test

Before performing the normality test, the author removed outliers from the research data. The results of the normality test after the removal of outliers are shown in Table 2.

Table 2. Results of Normality Test after Outlier Removal

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual	Unstandardized Residual
N		39	39	39
Normal Parameters[a,b]	Mean	.0000000	.0000000	.0000000
	Std. Deviation	2.92667624	9.90904502	8.58822508
Most Extreme Differences	Absolute	.116	.123	.088
	Positive	.110	.123	.078
	Negative	-.116	-.106	-0.88
Test Statistic		.116	.123	.088
Asymp. Sig. (2-tailed)		.200[d]	.141	.200[d]

Source: Research data analysis

Referring to Table 2, it can be explained that the results of the normality test in the one-sample Kolmogorov test obtained an Asymp. Sig (2-tailed) value of 0.200, 0.140, and 0.200. This indicates that all data have values greater than >0.05, so it can be concluded that the data is normally distributed.

4.3 Multicolinearity Test

The results of the multicollinearity test are shown in the following Table 3.

Table 3. Results of Multicolinearity Test

Coefficients[a]

Dependent Variable	Variable	Tolerance	VIF
ROA, ROE, NPM	constant		
	Company Size	0.762	1.312
	CSR	0.762	1.312

Source: Research data analysis

As shown in Table 3, it can be concluded that the independent variables of Company Size and CSR do not show a strong enough correlation to cause multicollinearity issues. This is indicated by the tolerance value of 0.762 > 0.10 and a VIF value of 1.312 < 10.00. Thus, the regression model used in this study can be considered valid and capable of providing accurate estimates of the influence of independent variables on each dependent variable (ROA, ROE, and NPM).

4.4 Autocorelation Test

The results of the autocorelation test are shown in the following Table 4.

Table 4. Results of Autocorelation Test

Model Summary[b]

Dependent Variable	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
ROA	1	.194[a]	.038	-.017	2.71416	1.823
ROE	1	.082[a]	.007	-.049	.67474	1.852
NPM	1	.508[a]	.258	.216	.64004	1.600

a. Predictors: (Constant), Ukuran Perusahaan, Dana CSR

b. Dependent Variable: ROA (Y1), ROE (Y2), NPM (Y3)

Source: Research data analysis

From Table 4, it can be explained that the results of the autocorrelation test show that the Durbin-Watson value for ROA is 1.823, which falls within the range of 1.596 < 1.823 < 2.404, indicating that no autocorrelation occurs. The Durbin-Watson value for ROE is 1.852, with a range of 1.596 < 1.852 < 2.148, also indicating no autocorrelation.

Meanwhile, the Durbin-Watson value for NPM is 1.600, which is in the range of 1.596 < 1.600 < 2.400, thus also indicating that no autocorrelation occurs."

4.5 Heteroscedasticity Test

The results of the heteroscedasticity test are shown in the following Table 5.

Table 5. Results of Multicolinearity Test

Dependent Variable	Variable	Sig.
ABS_RES1	Company Size	0.592
	CSR	0.376
ABS_RES2	Company Size	0.611
	CSR	0.234
ABS_RES3	Company Size	0.490
	CSR	0.077

Source: Research data analysis

Based on the test results as shown in Table 5 for the three models of absolute residuals (ABS_RES1, ABS_RES2, and ABS_RES3), all significance values of the independent variables (Company Size and CSR Funds) are greater than 0.05. Therefore, it can be concluded that there are no heteroscedasticity issues in the model.

4.6 HypothesisTesting

4.6.1 Hypothesis Testing Related to Dependent variable of ROA

The results of the Hypothesis test for dependent variables of ROA, are shown in Table 6

Table 6. Results of Hypothesis Testing for ROA (With and Without Moderation)

Coefficients[a]

Model	Variabel	Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	4.008	0.487	8.238	<0.001
	CSR	-0.036	0.091	-0.398	0.693
2	(Constant)	5.717	1.343	4.257	<0.001
	CSR	0.145	0.101	1.435	0.16
	Company Size	-0.117	0.107	-1.098	0.284
	CSR * Company Size	-0.036	0.073	-0.492	0.628

a. Dependent Variable: ROA

Source: Research data analysis

Based on the results of the multiple regression analysis in Table 6, the following multiple regression model is obtained:

$$ROA = 2.121 – 0.102\ CSR + e$$

The constant value (α) is 2.121, which means the ROA value when the independent variable (CSR) is 0. The regression coefficient of the Return On Asset (β_1) from the above multiple linear regression equation is negative at -0.102. This indicates that every increase of 1 unit in CSR will decrease ROA by 0.102, assuming the other variables remain constant.

Based on the results of the multiple regression analysis in Table 6, the following regression model with moderation is obtained:

ROA = 1.535 – 0.015 CSR + 0.095 Company Size – 0.036 Interaction Variable

The constant value (α) is 1.535, which means the ROA value when CSR, company size, and the interaction of firm size × CSR are all zero. The regression coefficient of the Return On Asset (β_1) variable from the above multiple linear regression equation is negative at -0.015. This indicates that every increase of 1 unit in CSR will decrease ROA by 0.015, assuming the other variables remain constant.

Regression Coefficient of Company Size (β_2) of 0.095 means that every increase of 1 unit in firm size will increase ROA by 0.095, assuming the other variables remain constant. The regression coefficient of the interaction variable (β_3) from the above multiple linear equation is negative at -0.036, indicating that every increase of 1 unit in the interaction variable (firm size × CSR) will decrease ROA by 0.036.

Results of t-test:

Referring to Table 6, the t-value for the CSR variable is -0.398 < 2.028 with a significance level of 0.693 > 0.05. This indicates that CSR costs do not have a significant effect on ROA, thus the null hypothesis (H01) is accepted. Furthermore, in equation 2, the t-test results show that CSR costs have a t-value of 1.435 < 2.028 with the significance level of the interaction variable between CSR and Company size being 0.628 > 0.05, which leads to the conclusion that the firm size variable does not effectively moderate the influence of the CSR variable on the ROA variable.

4.6.2 Hypothesis Testing Related to Dependent variable of ROE

The results of the Hypothesis test for dependent variables of ROE, are shown in Table 7

Table 7. Results of Hypothesis Testing for ROE (With and Without Moderation)

Coefficients[a]

Model	Variabel	Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	3.143	0.275	11.409	<0.001
	CSR	0.035	0.093	0.376	0.709
2	(Constant)	3.373	0.873	3.864	<0.001
	CSR	0.01	0.013	0.777	0.443
	Company Size	-0.015	0.122	-0.121	0.905
	CSR * Company Size	-0.009	0.033	-0.271	0.787

a. Dependent Variable: ROE

Source: Research data analysis

Based on the results of the multiple regression analysis in Table 7, the following multiple regression model is obtained:

$$ROE = 3.143 + 0.035\ CSR + e$$

Based on the regression equation above, The constant value (α) is 3.143, which means the ROE value when the independent variable CSR is 0. The regression coefficient of the CSR variable (β_1) is 0.035, which indicates that every increase of 1 unit in CSR will increase ROE by 0.035, assuming the other variables remain constant.

The following regression model with moderation is obtained:

$$ROE = 3.373 + 0.010\ CSR - 0.015\ Company\ Size - 0.009\ Interaction\ Variable$$

Based on the regression equation above, the constant value (α) is 3.373, which means the ROE = 3.373 when CSR, Company Zize, and the interaction of firm size × CSR are all zero. The regression coefficient of the CSR (β_1) is 0.010, indicating that every increase of 1 unit in CSR will increase ROE by 0.010, assuming the other variables remain constant."

The regression coefficient of -0.015 for Company Size indicates that every increase of 1 unit in Company Size will decrease ROE by 0.015, assuming the other variables remain constant.

The regression coefficient of the interaction variable (β_3) is negative at -0.009 which means that every increase of 1 unit in the interaction variable (Company Size × CSR), will decrease ROE by 0.009.

Results of t-test:

In Table 7, the t-value for the CSR is 0.376 < 2.028 with a significance level of 0.709 > 0.05. This indicates that CSR costs do not have a significant effect on ROE, thus the null hypothesis (H02) is accepted. Furthermore, in Equation 2, the t-test results show that CSR costs have a t-value of 0.777 < 2.028, with the significance level of the interaction variable between CSR and Company size being 0.787 > 0.05. Therefore, it can be concluded that the firm size variable does not effectively moderate the influence of the CSR variable on the ROE variable.

4.6.3 Hypothesis Testing Related to Dependent variable of NPM

The results of the Hypothesis test for dependent variables of NPM, are shown in Table 8

Table 8. Results of Hypothesis Testing for NPM (With and Without Moderation)

Coefficients[a]

Model	Variabel	Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	2.3	0.283	8.126	<0.001
	CSR	0.222	0.096	2.313	0.026
2	(Constant)	5.224	0.767	6.81	<0.001
	CSR	-0.01	0.013	-0.776	0.093
	Company Size	-0.417	0.107	-3.902	<0.001
	CSR * Company Size	-0.126	0.035	-3.564	<0.001

a. Dependent Variable: NPM

Based on the results of the multiple regression analysis in Table 8, the following multiple regression model is obtained:

$$NPM = 2.300 + 0.222\ CSR + e$$

Based on the regression equation above, the constant value (α) is 2.300, which means the NPM value when the independent variable (CSR FUND) is 0. The regression coefficient of the CSR (β_1) is 0.222, which indicates that every increase of 1 unit in CSR will increase NPM by 0.222, assuming the other variables remain constant.

The following regression model with moderation is obtained:

$$NPM = 5.224 – 0.010\ CSR – 0.417\ Company\ Size - 0.126\ Interaction\ Variable$$

Based on the above multiple linear regression equation, the constant value (α) is 5.224, which means the NPM value when CSR, Company size, and the interaction of firm size × CSR are all zero. The regression coefficient for the CSR variable (β_1) is 0.010, indicating that every increase of 1 unit in CSR will increase the NPM value by 0.010, assuming the other variables remain constant.

The regression coefficient of -0.010 for Company size indicates that every increase of 1 unit in Company size will decrease NPM by 0.010, assuming the other variables remain constant. The regression coefficient of the interaction variable (β_3) from the above multiple linear equation is -0.126 for the interaction variable (Company size × CSR), meaning that every increase of 1 unit in the interaction variable will decrease NPM by 0.126.

Results of t-test:

In Table 8, the t-value for the Net Profit Margin (NPM) variable is 2.313 > 2.028 with a significance level of 0.001 < 0.05. This indicates that CSR has a significant effect on NPM, thus the null hypothesis of H13 is rejected. Furthermore, the results of the t-test show that CSR x Company Size have a t-value of 3.564 > 2.028 with a significance level of 0.001 < 0.05. Therefore, it can be concluded that the firm size variable effectively moderates the influence of the CSR variable on the NPM variable.

4.6.4 F-Test

The results of the F-test for dependent variables of ROA, ROE, and NPM, are shown in Table 9.

Table 9. Results F-Test ANOVA

Variabel Dependen	Model		Sum of Squares	Df	Mean Square	F	Sig.
ROA	1	Regression	.974	3	.325	1.065	.376[b]
		Residual	10.673	35	.305		
		Total	11.647	38			
ROE	1	Regression	.513	3	.171	.374	.772 [b]
		Residual	15.987	35	.457		
		Total	16.500	38			
NPM	1	Regression	7.521	3	2.507	7.107	<.001 [b]
		Residual	12.346	35	.353		
		Total	19.867	38			

a. Dependent Variable: ROA (Y1), ROE (Y2), NPM (Y3)

b. Predictors: (Constant), Company Size * CSR, Company Size, CSR

Based on Table 9, the results of the F test in the ANOVA table show that the F table value is 3.259, which is used as a reference to assess the significance of the influence of independent variables on the dependent variable. The analysis results indicate that Firm Size and CSR do not have a significant effect on ROA, with an F calculated value of 1.065, which is less than the F table value of 3.259, and a significance value of 0.376, which is greater than 0.05. A similar situation occurs with ROE, where the F calculated value is 0.374, also less than the F table value of 3.259, with a significance value of 0.772 that is much above 0.05. Thus, the null hypothesis (H_0) is accepted for both of these variables.

Conversely, for NPM, the test results show that the F calculated value is 7.107, which is significantly greater than the F table value of 3.259, with a significance value of less than 0.001, which is smaller than 0.05. This indicates that simultaneously, the variables of Firm Size and CSR have a significant effect on the NPM of oil and gas companies listed on the Indonesia Stock Exchange (BEI) during the period of 2019–2023. Therefore, the null hypothesis (H_0) is rejected.

4.7 Coefficient of Determination (R2)

The coefficient of determination of each dependent variable of ROA, ROE, and NPM, are shown in Table 10.

Table 10. Coefficient of Determination

Model Summary

Variabel Dependen	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Keterangan
ROA	Without moderation	0.215	0.046	0.020	0.54799	CSR explains 4.6% ROA
	With moderation	0.289	0.084	0.005	0.55222	CSR and company size explain 8.4% ROA
ROE	Without moderation	0.062	0.004	-0.023	0.66652	CSR explains 0.4% ROE
	With moderation	0.176	0.031	-0.052	0.67585	CSR and company size explain 3.1% ROE
NPM	Without moderation	0.355	0.126	0.103	0.68492	CSR explains 12.6% NPM
	With moderation	0.615	0.379	0.325	0.59326	CSR and company size explain 37.9% NPM

a. Predictors: (Constant), Company Size * CSR, Company Size, CSR

Based on Table 10, the results of the coefficient of determination test (R^2) indicate the extent to which the CSR variable can explain the variation in profitability, both before and after being moderated by firm size. For ROA, the adjusted R^2 value without moderation is 0.046 or 4.6%, which means that only 4.6% of the ROA variation can be explained by CSR, while the remainder is influenced by other factors. After moderation by firm size, the R^2 value increases to 0.084 or 8.4%. For ROE, the adjusted R^2 without moderation is only 0.004 or 0.4%, indicating that CSR has almost no influence on ROE. After moderation, the R^2 value increases to 0.031 or 3.1%. For NPM, the adjusted R^2 without moderation is 0.126 or 12.6%, meaning that CSR can explain 12.6% of the variation in NPM. After moderation, the R^2 value increases significantly to 0.379 or 37.9%. Overall, these results indicate that firm size, as a moderating variable, enhances the R^2 value for all profitability variables, with the largest increase occurring in NPM

5. Discussion

The findings from the regression analysis indicate that for Oil and Gas companies listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2023, Corporate Social Responsibility (CSR) expenses do not significantly influence the Return On Assets (ROA). The lack of impact of CSR on ROA contradicts the research conducted by Gilangsantika & Tevi (2010) and Akbar (2024), which showing the opposite findings.

CSR expenses also do not significantly affect the Return On Equity (ROE). Conversely, CSR expenses do have a significant impact on the Net Profit Margin (NPM). The significant impact of CSR on NPM aligns with the findings of Jayadi, Wihardja, and Yolanda (2024). Furthermore, according to research by Khodijah & Huda (2023), CSR is

shown to have a positive and significant effect on ROA, while it does not affect ROE, and it positively and significantly influences NPM

Additionally, company size enhances the effect of CSR on NPM but does not influence ROA and ROE. This finding is not in line with those of Wage, Toni, and Rahmat (2021), as well as Vidyasari, Mendra, & Saitri (2021), which showed a positive and significant influence of company size on profitability, as measured by ROA.

6. Conclusion and Recommendations

The results of the regression test data show that, in the context of Oil and Gas companies listed on the Indonesia Stock Exchange (BEI) for the years 2019-2023, Corporate Social Responsibility expenses do not have a significant effect on the Return On Asset (ROA). Corporate Social Responsibility expenses also do not have a significant effect on the Return On Equity (ROE). However Corporate Social Responsibility expenses have a significant effect on the Net Profit Margin (NPM). The Company size strengthens the influence of CSR on NPM but does not have an impact on ROA and ROE.

This findings raises further questions on what other variables influence on NPM which may become interesting for another research

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