

## THE INFLUENCE OF PROFITABILITY, LIQUIDITY, AND THE BOARD OF COMMISSIONERS ON CSR

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**Abstract:** The research aim to find out how profitability, liquidity, number of board of commissioners, performance of the board of commissioners, and representation of female board of commissioners affect CSR. The population in this research is General Banking companies listed on the Indonesia Stock Exchange. The sample used is a general banking company registered on the IDX publishes annual and sustainability reports. Forty-two conventional general banking company sectors were sampled in the research for the 2018-2022 period. The method used is the panel regression method. Some of the tests used are the Brush and Pagan Lagrangian Multiplier, Chow, Hausman, and Hypothesis tests. This research hypothesis test shows a positive influence of profitability on CSR. Meanwhile, the liquidity and diversity of the board of commissioners do not influence CSR. This research implies that a company must consider the diversity of the board commissioners and the performance of financial reports in expanding CSR disclosure because this is a form of corporate responsibility stakeholder.

**Keywords:** *profitability, liquidity, and the board commissioner on CSR*

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### 1. Introduction

The banking world plays an important role in the economic cycle in Indonesia. Based on Law No. 4 of 2023, banks are financial institutions in the form of limited liability companies and function as a forum for collecting funds from the public and then distributing them to people who lack funds. As intermediaries, banks, of course, have direct contact with the community. The sustainability of a banking company certainly does not only focus on financial profits but must pay attention to the social and environmental aspects of the company to the community. Corporate social responsibility or Corporate Social Responsibility. Based on PP 47 of 2012 regulating the social and environmental responsibilities of limited liability companies, it is stated that all companies in the form of limited liability companies are required to implement CSR. Therefore, banks in Indonesia are obliged to implement CSR. Based on the official website of the Indonesian Stock Exchange, [www.idx.co.id](http://www.idx.co.id) stated that by 2022, the number of conventional banking companies in Indonesia will be 42.

Based on research by Pare, Sondakh, and Morasa (2017) CSR disclosure at that time was 54% with a sample size of 66 banks in the 2012-2016 period. Research conducted by Jamal (2020) showed the CSR disclosure figure was found to be 31%, with the number of bank

samples at that time being 37 banks for the 2015-2019 period. Different from Bestari et al. (2023) The research stated that CSR disclosure at 41 banks in Indonesia in 2017-2021 was 57%.

**Table 1. CSR Disclosure**  
**Pengungkapan CSR**



Based on the data above, CSR disclosures in Indonesian banking companies tend to be unstable or fluctuate. This is influenced by several factors that occur. CSR disclosure is very important because it avoids various undesirable things, such as community rejection due to management's lack of concern for the surrounding community (Ersyafdi et al. 2019). In carrying out their operational activities, companies should not focus on profits alone must to pay attention to related parties such as the community (W. Setiawan, Hasiholan, and Pranaditya 2018). When a company has expressed its social responsibility well, this will attract investors. Investors will entrust their investments to companies with a good image so that the funds they have invested are safe and well managed by the company (Suardana and Dharmadiaksa 2018).

According to Ruroh and Latifah (2018) one of the factors that influence the implementation of CSR information disclosure programs is profitability. Profitability shows the success of a company where the company can generate profits (profit). When the company is in good financial condition and can outperform the previous year, the company will also feel strong pressure from management to be more involved in CSR disclosure. With stable profitability, the company will do more CSR disclosure because the costs incurred will increase. Handled well. On research, Zulhaimi et al. (2019), Indriyani and Yuliandhari (2022), Yanti, Made, and Asri (2021), and Fitriana (2019) argue that the profitability variable has a positive influence on CSR because the increase in profits generated by a company is of course in line with the increase in the company's CSR disclosure. However, it is different from research from RA Putri and Christiawan (2019) which states that the profitability variable does not influence CSR disclosure because large companies only focus on profits.

According to Purba and Candradewi (2019), and Arita and Mukhtar (2019) one important aspect of CSR disclosure is liquidity because the higher the level of liquidity, the company tends to disclose its CSR. Based on the company's strong financial expectations because a company that can fulfill its obligations will be a benchmark for investors to invest. Based on research from research I. Fauziah (2018) liquidity has a positive effect on a company because the higher the level of liquidity, the more liquid the company will be, so the company's CSR communication will be wider. But different Nurdhiana and Aditya (2019) Sari (2019) and Mudjiyanti (2017) stated that company liquidity does not affect CSR. CSR is an obligation a company must disclose so it is not affected by CSR.

According to EI Putri and Gunawan (2019), one factor in CSR disclosure is the size of the board of commissioners. The board of commissioners is responsible for supervising a

company's management, including monitoring CSR disclosures. The more commissioners there are, the more management pressure increases when disclosing CSR. This is in line with research from Yanti, Made, and Asri (2021), Nuraprianti (2019) states that the size of the board of commissioners influences on CSR because a large size of the board of commissioners serving in the company will increase the effectiveness of management control and monitoring management in carrying out CSR. However, according to research from Trisnawati (2018), the size of commissioners does not have an influence on CSR because the size of commissioners does not influence CSR.

According to Reichenbach et al. (2019), the next factor that will influence the creation of CSR disclosure is the performance of the board of commissioners meeting. During the meeting, discussions related to the practice of disclosing social responsibility were discussed. Suppose the performance of the board of commissioners is carried out frequently. In that case, it can effectively influence capacity building in providing advice, input, supervision and discipline to management to expand CSR disclosure. This is following research by Fadad (2020), Kurniasanti and Musdholifah (2018), and Jannah and Asrori (2018), the size of meetings between members of the board of commissioners will be beneficial in solving and deciding problems and being able to manage CSR activities in the company. However, it is different from research from Sofa and Respati (2020), which stated that the performance of the board of commissioners' meetings was not affected by the size of policies decided to be related to CSR.

According to Sondang Damanik and Dewayanto (2021), the factor that will influence CSR is the representation of women on the board of commissioners. The role of female commissioners within the board of commissioners is considered to be able to improve CSR because female commissioners are considered to be more sensitive to social issues and more careful when making decisions. According to research from W. Setiawan, Hasiholan, and Pranaditya (2018) and D. Setiawan, Hapsari, and Wibawa (2018) stated that the female board of commissioners has a positive influence on CSR because the female board of commissioners is more detailed in understanding the social conditions that occur in the company. However, this is different from research conducted by Sugiharto, Umiyati, and Nuraini (2023), the existence of a female board of commissioners is considered to reduce the quality of CSR because there is a minority of them in the board of commissioners, so that in determining policy their voices are still inferior to those of male commissioners.

Research has previously been conducted on the influence of profitability, liquidity, the size of the board of commissioners, the performance of the board of commissioners meeting, the representation of women on the board of commissioners, and the representation of women on the board of commissioners on CSR. However, some of these studies still found inconsistencies in research results because many studies did not use the latest regulations, so conclusions could not be drawn. This research also includes profitability and liquidity, where financial performance can influence management's decisions-making regarding CSR disclosure during meetings. Furthermore, the diversity of the board of commissioners will positively affect the company, because the presence of a female board of commissioners can be more thorough and have a sensitive attitude towards the social environment. In connection with this background, the independent variables consisting of profitability, liquidity, size of the board of commissioners, the performance of the board of commissioners meeting, and representation of women on the board of commissioners can influence the dependent variable of CSR disclosure in the company. This research certainly provides ideas accompanied by real evidence in the

literature on banking companies in Indonesia so that later it can influence related parties in decision-making.

This research is a renewal study of previous studies, such as research from Sondang Damanik and Dewayanto (2021), Putranto and Kewal (2017), Nuraprianti (2019), Indriyani and Yuliandhari (2022), Annafi Dwitarani (2022), Jamali (2020), Bestari et al. (2023) however, this research has the same problem, namely the influence of the independent variable on the dependent variable, namely CSR. This research period is 2018-2022, with the research object being conventional banking companies listed on the BEI (Indonesian Stock Exchange).

## **2. Research Method**

### **Types of Research**

The method used in this research is a quantitative approach. The subjects include conventional banking companies on the Indonesia Stock Exchange (BEI). The sample used is a banking company for the 2018-2022 period, during which the economic system in Indonesia is vulnerable to weakening due to Covid-19. The type of data used is secondary data in the form of conventional bank financial reports by collecting data using documentation techniques available on the website, [www.idx.com](http://www.idx.com) on the company's official website.

### **Data analysis technique**

This research uses a quantitative approach using a panel data analysis model to determine the influence of the independent variable on the dependent variable. This is in line with research from Gujarati & Porter (2009), which has three models, namely Ordinary Least Square (OLS), Random Effect (RE), and Fixed Effect (FE). The panel data regression analysis model in this research is as follows:

$$CSR = \alpha + \beta_1 ROA + \beta_2 CR + \beta_3 JDK + \beta_4 FRDK + \beta_5 RDKW + SIZE + \mu + \varepsilon$$

Information:

CSR	: Corporate Social Responsibility
A	: Constanta
$\beta$	: Regression Coefficient
ROA	: Return on Assets
CR	: Current Ratio
JDK	: Size of Board of Commissioners
FRD	: Performance of Board of Commissioners Meetings
DRC	: Representation of Women on the Board of Commissioners
Size	: Company Size
$\mu$	: Data Panel
$\varepsilon$	: Error

## **3. Results and Discussion**

### **3.1. Results**

#### **Descriptive Statistical Analysis**

The result of the descriptive statistical test are as follows following:

**Table.2 Descriptive Analysis Test**

Variables	Obs	Mean	Std. Dev.	Min	Mix
Pf	210	.0069	.0301	-.1958	.0843
Ld	210	.3172	.2022	.0034	.9977
ukdekkom	210	4.85	2.37	2	14
Frdekom	210	1.26	1.27	2	62
gddekom	210	.1314	.1529	0	.6666
CSR	210	.1692	.0491	.0735	.2941
Size	210	3.12	1.85	2.72	3.52

Source: 2023 Stata Data

Based on table.2, it can be concluded that the average CSR value in Indonesia is 16.92%, which is relatively low. Following the regulations of PP No. 47 of 2012, which regulates social responsibility, it is stated that the CSR allocation should be more than 50%, but according to the descriptive statistical data above, the value is 16.92%. The highest value from this data is 29%, where this value is less than 50%, which means that in Indonesia CSR disclosure is still low. The average profitability value from the data above is 0.69%, which for CSR disclosure is still relatively low because according to Law 40/2007 Article 74, paragraphs 1 and 2, it is stated that the allocation of funds used for CSR disclosure in Indonesia is at least 2%. However, in this statistical data, the average value is 0.069%, and the highest value is 0.8%. This value is still relatively low, so this also affects CSR disclosure in Indonesia, which is still relatively low. The liquidity value in the statistical data above the average is 31%, meaning the company uses its current assets for stakeholder interests such as distributing profits, etc. This affects the absence of deposits of funds from the public so that company profits will decrease. This affects CSR disclosure so that CSR in Indonesia is still relatively low. Judging from the data above, the size of commissioners is five people, following OJK regulation No.57/PJOK.04/2017 Article 19 states that the frequency of commissioners in a company is at least 2 people, but this also consists of female and male commissioners. Male and it can be seen from the data above that the average number of female commissioners is three people, so that in meetings held by the board of commissioners the votes are still in the minority. The meetings held are still relatively low because according to OJK regulation No.57/PJOK.04/2017 at least The lack of a board of commissioners holds meetings 12 times a year but in the data it is stated that on average the board of commissioners holds meetings 2 times a year. This also affects the implementation of CSR because it rarely discusses matters related to CSR, and the voice of the female board of commissioners is a minority, so their voices cannot decide on policy.

### Test Chow Test

Below are the results of the Chow Test:

<b>Table.3 Chow Test</b>		
F	F(41, 162)	8.49
Prob > F	0.0000	

Source: 2023 Stata data

The following are the results of the Chow test. It can be concluded that the Prob value > F = 0.0000, which is less than 0.005, means that  $H_a$  is accepted. Therefore, the model used is FE (Fixed Effect).



### **Brush and Pagan Lagrangian Multiplier Test**

Below are the results of the Brush and Pagan Lagrangian Multiplier test:

**Table.4 Brush and Pagan Lagrangian Multiplier Test**

Prob > chibar2	148.68
Chi 2	0.0000

Source: 2023 Stata data

The following are the results of the test Brush, and Pagan Lagrangian Multiplier can be seen that the value of Prob > chibar2 = 0.0000 where the result is less than 0.05, which means that H0 is rejected and Ha is accepted. Therefore, using the RE (Random Effects) model.

### **Hausman test**

Below are the results from hausaman:

**Table.5 TestHausman**

Chi 2	1.78
Prob > chi2	0.9392

Source: 2023 Stata data

Based on the results of the Hausman test above, it can be concluded that the results of Prob > chi2 0.9392 where the value is more than 0.05 means that H0 is accepted and Ha is rejected. So, the best model choice is the RE (Random Effects) model.

### **Heteroscedasticity Test and Serial Correlation**

Below are the output results from the heteroscedasticity autocorrelation Test test:

**Table.6 Heteroscedasticity and Series Correlation**

Full Sample	
Heteroscedasticity Test	
Chi2 (41)	91.58
Prob > chi2	0.0000
Series Correlation	
Chi2 (41)	1,347
Prob > chi2	0.2524

Source: 2023 Stata data

Based on the results of the heteroscedasticity test and serial correlation using the RE (Random Effects) model, it can be seen that in the heteroscedasticity test, symptoms of heteroscedasticity occur because the Prob value > chi2 0.0000, meaning less than 0.05. To overcome the problem of heteroscedasticity, this research uses Robust Standard Error or known as White's Standard Error Hoechle (2007). So by applying the standard error to the RE (Random Effects) model, the resulting results will not be disturbed. Meanwhile, autocorrelation does not occur in the autocorrelation test because the Prob value > chi20.2524 is more than 0.05.

### Hypothesis Test Results

hypothesis analysis results based on data output:

**Tabel.7 Hypothesis Testing**  
**Dependent Variable**

Independent Variable	RD			
	Coef.	Std. Error	Z	P >  z
Const	0.3341	0.0914	3.65	0.0000
pf	0.1270	0.0586	2.16	0.030*
ld	0.0173	0.0132	1.31	0.191
ukdekom	-0.0010	0.0022	-0.44	0.658
frdekom	0.0005	0.0003	0.14	0.885
gddekom	0.0065	0.0204	0.32	0.749
size	-0.0053	0.0032	-1.67	0.094
R –square within	0.0133			
F	11.92			
Prob > Chi2	0.0692*			
Observations	210			

\* 5% significance

Source: 2023 Stata data

### 3.2. Discusion

#### The influence of profitability on CSR

In the first hypothesis test, namely profitability on CSR by measuring ROA, we got sig level results. 0.030 at a significance level of 10%, then the profitability variable has a significant effect on CSR and the first hypothesis is accepted. Increasing profits of a company can increase the allocation of funds used to fulfill CSR programs. When a company can allocate social responsibilities well, it will improve its public image and good community relations. This research following from Wahyuningsih and Mahdar (2018), Saree (2013), Sekarwigati, and Effendi (2019), and Magrizos and Harris (2023) that the profitability variable has a significant positive influence on CSR. This research is in line with stakeholder theory, where this information can be used as transparency regarding all activities in the company to stakeholders.

#### The influence of liquidity on CSR

The second hypothesis, namely liquidity on CSR, is rejected. The resulting value for the liquidity variable is sig 0.191 with a significance level of 10%. This is in line with research from Diamond and Dybvig (1983), Farhan et al. (2023), YN Fauziah, and Pramono (2020), James, and Joseph (2015), Kladakis, Chen, and Bellos (2023), which states that liquidity does not affect CSR because if the owner of bank funds does not withdraw his funds, then it is possible for the bank to experience. Therefore, it is necessary to maintain stakeholder trust to keep their funds in the bank so that the bank can carry out wider CSR disclosures. Following

stakeholder theory, where companies should be able to control a group of people or organizations in running their company.

#### **The influence of the size of the board of commissioners on CSR**

The third hypothesis is the size of the board of commissioners on CSR. In this variable, the sig value. 0.658 at a significance level of 10%, and the third hypothesis is rejected. A large size of the board of commissioners does not guarantee widespread CSR disclosure. Because the board of commissioners does not carry out its supervision in the environmental sector, this is in line with research from Suprpti, Fajari, and Anwar (2019), shows that the board of commissioners does not influence CSR because CSR policy is a policy prepared by management, meaning that the board of commissioners is not directly involved in making the policy. This research is also in line with research from Pare, Sondakh, and Morasa (2017), Kottika et al. (2020) Pertiwi, Dewi, and Kawisnawa (2023), Rahma and Aldi (2020), which shows that the board of commissioners only carries out its duties as a supervisor and does not take part in the company's operational activities.

#### **The influence of commissioner performance on CSR**

The fourth hypothesis is the performance of the board of commissioners meeting on CSR. This variable produces a sig value of 0.885. Sig analysis results. 0.885 with a significance of 10%, and the fourth hypothesis is rejected. The performance of the board of commissioners' meetings has no influence on CSR, which means that the frequency of meetings does not affect CSR disclosure because in meetings, of course, what is discussed in a topic is an important topic in management. Because following OJK regulation No.57/PJK.04/2017, the size of board of commissioners meeting is at least 12 times a year, the descriptive statistical value in table 1 states that the sara is only four times, which means there is a lack of effectiveness of board of commissioners meeting. This is in line with research from Hasanah, Maslichah, and Junaidi (2019), stated that the performance of the board of commissioners' meetings did not influence on CSR because the meetings held by the board of commissioners were not suitable and effective for criticizing existing policies.

#### **The influence of female board of commissioner representation on CSR**

The fifth hypothesis is the influence of female the board of commissioner representation on CSR. This variable produces a sig value of 0.749, with a significance level of 10%, and the fifth hypothesis is rejected. This research is in accordance with research Novianti and Eriandani (2022), Fadilah (2018), Farhan et al. (2023), Suhardjanto et al. (2017), stated that the female board of commissioners had a small or minority voice so that their votes would be inferior to that of the male board of commissioners who had a greater majority. Research from Innayah and Pratama (2021), stated that there are no binding regulations regarding the presence of female board of commissioners in the company environment. However, through the IFC International Finance Corporation, IFC is currently establishing a program to increase awareness of developing countries, including Indonesia. This research is also supported by research conducted by Rahma and Aldi (2020), which states that women's attitudes tend to be risk averse while men have a risk-taker attitude which makes their behavior more careful in determining policy.



#### **4. Conclusion**

Every research, of course, has the same objectives as this research. The aim is to analyze the influence of profitability, liquidity, size of the board of commissioners, performance of the board of commissioners meeting, and gender representation of women on the board of commissioners on CSR. The population of this research is conventional banking companies listed on the IDX. The period used is 2018-2022. Multiple regression analysis testing is the analysis used in this research.

The implications of this research show that profitability has a significant positive effect on CSR because the more profits generated will expand CSR disclosure, when liquidity is high, this will actually weaken CSR disclosure because the company will distribute dividends to stakeholders which causes company assets to decrease, ultimately narrowing CSR disclosure. However, the variables of the size of the board of commissioners and the performance of the board of commissioners meeting, and the gender representation of women on the board of commissioners do not influence on CSR because the size of board of commissioners is still minimal so they are not effective in decision making. The limited number of board of commissioners meeting held by companies also influences the limited disclosure of CSR because matters related to CSR are not discussed. The representation of women on the board of commissioners whose voices are still a minority, also influences CSR decisions so the opinions given have not influenced policy-making in the company.

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