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The Influence of Corporate Social Responsibility, Board of Directors, And Board of Commissioners on Financial Performance: Moderating Role of Institutional Ownership

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ABSTRACT

This study aims to investigate the significant positive effects of corporate social responsibility (CSR), the board of directors' size, and the board of commissioners' size on financial performance, as well as to assess whether institutional ownership functions as a moderating variable that strengthens the relationship between the independent and dependent variables. The research utilizes secondary data derived from the annual reports and sustainability reports of mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. The sample was selected using a purposive sampling method, and the data were analyzed using panel data regression with EViews software. The results indicate that CSR has a positive and significant influence on financial performance, while the board of directors' size does not show a significant effect. Conversely, the board of commissioners' size exerts a positive and significant impact on financial performance. Moreover, institutional ownership is found to moderate the relationship between CSR and financial performance, but does not moderate the relationship between the board of directors or board of commissioners and financial performance. Based on these findings, future research is encouraged to broaden the scope of industries and the length of the observation period, incorporate additional relevant variables, categorize institutional ownership, and explore alternative moderating variables.

Keywords *Corporate Social Responsibility, Board of Directors, Board of Commissioners, Institutional Ownership, Financial Performance*

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INTRODUCTION

In a constantly evolving economic climate and amid intensifying business competition, both investors and company management require accurate and reliable information to support strategic decision-making. One crucial source of such information is financial performance, which reflects how effectively a company utilizes its resources to achieve predetermined objectives (Suryaningrum & Ratnawati, 2024). As noted by Anggraini & Agustiningsih

(2022), profitability represents the outcome of financial investments that directly impact a company's financial performance through the enhancement of internal resources. In this study, Return on Assets (ROA) is chosen as the proxy for financial performance because it measures the rate of return generated on investments made by investors. Meanwhile, Return on Equity (ROE) is a financial ratio used to evaluate a company's efficiency in generating profits through the utilization of available equity (Lutfia & Febrilyantri, 2025).

Corporate commitment to the social and environmental impacts of its production and operations—expressed through Corporate Social Responsibility (CSR) programs—is essential to improving quality of life, environmental sustainability, and long-term economic development (Franzoni et al., 2021). CSR is understood as a company's obligation to all stakeholders and broader society, representing proactive organizational actions in response to social and environmental challenges (Xiong & Luo, 2021). In this regard, CSR is not merely an ethical instrument but also a potential source of strategic advantage that contributes to a company's long-term survival and strengthens its relationship with various stakeholders (Ramzan et al., 2021).

Numerous studies have examined the relationship between CSR and corporate financial performance, but findings remain inconsistent. Farooq et al. (2025) and Jing et al. (2023) found that CSR has a positive and significant impact on financial performance, driven by stakeholders' favorable responses to a company's commitment to social and environmental concerns. In contrast, Lukiman & Wirianata (2024) found a significantly negative impact, suggesting that substantial budget allocations for CSR activities may pose financial burdens that hinder the efficiency of financial performance.

A larger board of directors typically brings together members with diverse experiences, backgrounds, and resources (Doni et al., 2022). However, this can also create challenges related to coordination and efficiency (Boshnak et al., 2023). In contrast, a smaller board facilitates quicker decision-making and incurs lower management and operational costs, effectively reducing expenses and preserving financial health (Li et al., 2024).

Studies by Hindasah et al. (2021) and Nguyen & Huynh (2023) found a significant positive relationship between board size and financial performance, indicating that a larger board of directors can improve company performance by enhancing governance and managerial oversight in line with organizational goals. However, Natania et al. (2024) reported a significant negative relationship, arguing that an excessively large board may lead to increased fraud risk and reduced effectiveness in coordination, communication, and decision-making.

Said et al. (2022) emphasized that the greater the authority and role of a commissioner, the more significant their influence in managing and supervising the sectors under their responsibility. Some studies show that diversity within the board of commissioners contributes to improved financial performance by promoting more inclusive and effective decision-making (Natania et al., 2024). Nevertheless, not all findings are consistent. For instance, Alfarizi et al. (2024) stated that overly strong affiliations among board members may hinder optimal performance, meaning that a larger board does not necessarily correlate with better financial results.

Institutional ownership, referring to shares owned by legal entities representing a wide base of investors, plays a critical role in corporate governance (Kartikasari et al., 2022). Previous research has indicated that a high proportion of institutional ownership may positively influence internal organizational dynamics by strengthening oversight, expanding access to funding, and enhancing strategic business networks (Natania et al., 2024). However, the influence is not always consistent. Hindasah et al. (2021) argued that high institutional ownership does not necessarily function as an effective mechanism for improving financial performance. This is because many institutional investors are merely transient shareholders focused on short-term gains.

RESEARCH METHOD

Sample Selection and Data

This study uses quantitative data derived from secondary sources, including annual financial reports and sustainability reports published by companies. These documents were obtained from the Indonesia Stock Exchange (IDX) website or the official company websites. The population of this study includes all mining sector companies listed on the IDX from 2020 to 2023. There are a total of 63 listed mining companies. The sample was selected using a non-probability sampling method, specifically purposive sampling, based on the following criteria:

1) Mining companies listed consistently on the Indonesia Stock Exchange (IDX) from 2020 to 2023 and not delisted during the period.
2) Companies that published audited annual and sustainability reports covering all required variable data from 2020 to 2023.
3) Companies with non-normal or outlier data were excluded.

Table 1.
Research Sample Criteria

Research Sample Criteria	Total
Mining sector companies listed consistently on the Indonesia Stock Exchange (IDX) during 2020–2023 and not delisted.	63
Companies that published audited annual and sustainability reports and provided complete variable data for 2020–2023.	(45)
Companies with non-normal or outlier data.	(5)
Total research sample	**13**
Total observations (4 years × 13 companies)	**52**

Source: Processed by Researchers (2025)

Research Variables

Table 2.
Research Variables

Variable Type	Variable	Measurement
Dependent Variable	Return On Asset (ROA	$\mathrm{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}} \text{ x } 100\%$
Dependent Variable	Return On Equity (ROE)	$ROE = \frac{Laba\ Bersih}{Total\ Equity}\ x\ 100\%$
Independent Variable	Corporate Social Responsibility (CSR)	$CSRS_i = \frac{\Sigma X_i}{n_i}$
Independent Variable	Board of Directors (BOD)	BOD = Σ Members of the Board of Directors
Independent Variable	Board of Commissioners (BOC)	BOC = Σ Members of the Board of Commissioners
Moderating Variable	Institutional Ownership (IO)	$KI = \frac{Total\ shares\ outstanding}{Institutional\ Ownership}$
Control Variable	Firm Size (SIZE)	SIZE = Natural Algoritm (Total asset)
Control Variable	Firm Age (AGE)	AGE = Research year - Year of establishment

Control Variable	Leverage (LEV)	$LEV = \frac{\text{Total Liability}}{\text{Total Equity}}$

Source: Processed by Researchers (2025)

RESULT AND DISCUSSION

Descriptive Statistics

The purpose of descriptive statistical analysis is to simplify the interpretation of data by presenting summary measures such as the minimum, maximum, average (mean), and standard deviation (Dewi, 2021).

Table 3.
Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Dev.	Observation
ROA	0.099	0.070	0.455	-0.035	0.100	52
ROE	0.178	0.128	0.903	-0.190	0.204	52
TBQ	1.105	0.987	2.493	0.546	0.373	52
CSR	0.460	0.429	0.802	0.165	0.184	52
BOD	5.327	5.000	9.000	3.000	1.517	52
BOC	5.077	5.000	8.000	3.000	1.234	52
SIZE	30.846	30.602	32.758	29.435	0.855	52
AGE	35.308	39.000	55.000	13.000	13.261	52
LEV	0.429	0.406	0.797	0.088	0.195	52
IO	0.574	0.650	0.887	0.139	0.193	52

Source: Processed by Researchers (2025)

Model Estimation

In this study, regression model estimation was conducted using the Chow test, Hausman test, and Lagrange Multiplier test. Based on the results of these tests, it can be concluded that the model used in this study is as follows:

Table 4.
Model Estimation Results

Model	Model Estimation Results
Model 1 ROA	: Fixed Effect Model (FEM)
Model 2 ROE	: Common Effect Model (CEM)
Model 3 ROA	: Common Effect Model (CEM)
Model 4 ROE	: Common Effect Model (CEM)
Model 5 Robustness	: Random Effect Model (REM)
Model 6 Robustness	: Fixed Effect Model (FEM)

Source: Processed by Researchers (2025)

Multicollinearity Test

The multicollinearity test aims to identify the presence or absence of high correlations among independent variables in a regression model. This test is

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particularly relevant and necessary when the model involves more than one independent variable (Napitupulu et al., 2021).

Table 5.
Multicollinearity Test

	CSR	BOD	BOC	SIZE	AGE	LEV	IO
CSR	1.0000	0.1970	0.0774	0.2430	0.1200	-0.0512	0.0886
BOD	0.1970	1.0000	0.5307	0.1397	-0.1006	-0.2895	0.1834
BOC	0.0774	0.5307	1.0000	-0.0847	-0.0542	-0.4215	0.3770
SIZE	0.2430	0.1397	-0.0847	1.0000	0.1290	0.2547	0.1172
AGE	0.1200	-0.1006	-0.0542	0.1290	1.0000	-0.0994	-0.0217
LEV	-0.0512	-0.2896	-0.4215	0.2547	-0.0994	1.0000	-0.0221
IO	0.0886	0.1834	0.3770	0.1172	-0.0217	-0.0221	1.0000

Source: Processed by Researchers (2025)

The correlation coefficient values among the independent variables and the moderating variable are all below 0.85. Therefore, there is no strong correlation among the independent variables, indicating that the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected.

Moderated Regression Analysis (MRA)

Table 6.
Moderated Regression Analysis

Variable	Model 1 FEM	Model 2 CEM	Model 3 CEM	Model 4 CEM
C	-6.466	-2.580	-1.418	-2.043
	(0.000)	(0.009)	(0.005)	(0.048)
CSR	-0.015	0.331	-0.324	-0.747
	(0.885)	(0.023)**	(0.267)	(0.228)
BOD	-0.014	-0.024	0.037	0.037
	(0.379)	(0.240)	(0.406)	(0.694)
BOC	0.026	0.060	-0.032	-0.047
	(0.106)	(0.020)**	(0.478)	(0.622)
SIZE	0.235	0.082	0.053	0.084
	(0.000)	(0.014)	(0.001)	(0.014)
AGE	-0.018	-0.004	-0.001	-0.004
	(0.364)	(0.041)	(0.253)	(0.045)
LEV	-0.217	0.108	-0.002	0.159
	(0.320)	(0.466)	(0.976)	(0.322)
IO	-	-	-0.520	-1.118
	-	-	(0.181)	(0.175)
CSR_IO	-	-	0.658	1.791
	-	-	(0.156)	(0.071)*
BOD_IO	-	-	-0.064	-0.083
	-	-	(0.368)	(0.584)
BOC_IO	-	-	0.117	0.169

	-	-	(0.109)	(0.272)
Adjusted R-Squared	0.609	0.262	0.321	0.261
Prob (F-Statistic)	0.000	0.003	0.003	0.010
Observasi	52	52	52	52

*: significant at the level of < 0.1 (10%)

**: significant at the level of < 0.05 (5%)

***: significant at the level of < 0.01 (1%)

Source: Processed by Researchers (2025)

The Effect of Corporate Social Responsibility on Financial Performance

The test results indicate that in Model 2, the CSR coefficient on ROE is 0.331 with a probability value of 0.023 ≤ 0.05. This implies that CSR has a positive and significant effect on ROE, thereby accepting H1 and rejecting H0. In contrast, in Models 1, 3, and 4, the probability values are greater than 0.10, suggesting that CSR does not significantly affect financial performance, thus H1 is rejected and H0 is accepted.

These findings suggest that CSR implementation has not directly enhanced the efficiency of asset utilization but has provided a tangible contribution to shareholder returns. The findings of Farooq et al. (2025) and Jing et al. (2023) support Model 2, showing that CSR significantly contributes to improving financial performance. Meanwhile, Maharani & Murniati (2024) supports the other models, indicating that CSR has no significant effect on financial performance.

The Effect of Board of Directors Size on Financial Performance

The test results show that in Models 1, 2, 3, and 4, the probability values for the board of directors' size (BOD) are greater than 0.10. This implies that board size does not significantly affect financial performance, thus H2 is rejected and H0 is accepted.

This finding suggests that increasing the number of board members does not automatically contribute to improved asset efficiency or shareholder returns. The results are consistent with Magoma et al. (2024) and Asare et al. (2023), who found that board size does not significantly affect financial performance. On the other hand, Nguyen & Huynh (2023) reported contradictory results, indicating that a larger board structure may positively and significantly impact performance.

The Effect of Board of Commissioners Size on Financial Performance

The test results reveal that the coefficient for board of commissioners' size (BOC) on ROE in Model 2 is 0.060 with a probability value of 0.020 ≤ 0.05. Thus, BOC has a positive and significant effect on ROE, supporting H3 and rejecting

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H0. However, in Models 1, 3, and 4, the probability values are greater than 0.10, indicating no significant effect on financial performance, leading to the rejection of H3 and acceptance of H0.

The findings in Model 2 are supported by Natania et al. (2024) and Hindasah et al. (2021), who argue that an adequately sized and competent board of commissioners can strengthen supervisory functions and enhance firm performance. In contrast, the results in other models are similar to Alfarizi et al. (2024), who found no significant relationship between board of commissioners size and financial performance.

The Effect of CSR on Financial Performance with Institutional Ownership as a Moderating Variable

The test results indicate that in Model 4, the interaction variable CSR_IO has a probability value of 0.071 ≤ 0.10, which implies that CSR_IO significantly affects ROE. Therefore, H4 is accepted, and H0 is rejected. In contrast, in Model 3, the probability value for CSR_IO is greater than 0.10, indicating an insignificant effect, thus H4 is rejected and H0 is accepted.

The findings in Model 4 align with Farooq et al. (2025) and Jing et al. (2023), which show that institutional ownership significantly moderates the relationship between CSR and financial performance. Meanwhile, the findings in Model 3 align with Agustine & Ratmono (2024), who found no significant moderating effect.

The Effect of Board of Directors Size on Financial Performance with Institutional Ownership as a Moderating Variable

The test results show that in Models 3 and 4, the interaction variable BOD_IO has a probability value greater than 0.10, indicating no significant effect on financial performance. Therefore, H5 is rejected and H0 is accepted. This suggests that institutional investors do not moderate the relationship between board size and financial performance. These findings are consistent with Bahtiar & Mutiara (2022), who reported a negative and insignificant moderating effect of institutional ownership on the CSR–financial performance relationship.

The Effect of Board of Commissioners Size on Financial Performance with Institutional Ownership as a Moderating Variable

The test results reveal that in Models 3 and 4, the interaction variable BOC_IO has a probability value greater than 0.10, indicating an insignificant effect on financial performance. Hence, H6 is rejected and H0 is accepted. This implies that institutional investors do not moderate the relationship between board of commissioners size and financial performance. These findings contradict those of Thendean & Meita (2019), who found that institutional ownership can moderate the effect of board size on financial performance.

Robustness Test

The robustness test in this study was conducted by replacing the financial performance measures initially proxied by Return on Assets (ROA) and Return on Equity (ROE) with Tobin's Q, which reflects the market's external perspective on firm value.

Table 7.
Robustness Test

Variable	Model 5 REM	Model 6 FEM
C	0.251 (0.927)	-2.464 (0.687)
CSR	-0.625 (0.010)**	0.709 (0.477)
BOD	0.075 (0.109)	-0.311 (0.187)
BOC	-0.021 (0.679)	0.196 (0.204)
SIZE	0.029 (0.755)	0.221 (0.362)
AGE	0.003 (0.641)	-0.071 (0.352)
LEV	-0.318 (0.423)	-0.011 (0.989)
IO	- -	-1.383 (0.609)
CSR_IO	- -	-1.639 (0.264)
BOD_IO	- -	0.827 (0.063)*
BOC_IO	- -	-0.577 (0.036)**
Adjusted R-Squared	0.066	0.590
Prob (F-Statistic)	0.170	0.000
Observasi	52	52

*: significant at the level of < 0.1 (10%)
**: significant at the level of < 0.05 (5%)
***: significant at the level of < 0.01 (1%)
Source: Processed by Researchers (2025)

In Model 5, the CSR coefficient is –0.625 with a probability value of 0.010 ≤ 0.05, indicating that CSR has a negative and significant effect on Tobin's Q. Therefore, H1 is rejected due to the negative direction of the effect. In Model 6, the probability value for CSR is 0.477 > 0.10, suggesting no significant effect; thus, H1 is again rejected and H0 is accepted.

For the board of directors size (BOD), Model 5 shows a probability value of 0.109 > 0.05, indicating that BOD does not significantly influence Tobin's Q; hence, H2 is rejected and H0 is accepted. Similarly, in Model 6, BOD has a probability value of 0.187 > 0.10, meaning H2 is rejected and H0 is accepted.

For the board of commissioners size (BOC), Model 5 yields a probability value of 0.679 > 0.05, and Model 6 shows 0.204 > 0.10, both indicating no significant effect on Tobin's Q. Accordingly, H3 is rejected and H0 is accepted in both models.

Regarding the moderating effect, the interaction term CSR_IO in Model 6 has a probability value of 0.264 > 0.10, suggesting that institutional ownership does not significantly moderate the effect of CSR on Tobin's Q; hence, H4 is rejected and H0 is accepted. In contrast, the interaction term BOD_IO in Model 6 shows a probability value of 0.063 ≤ 0.10, indicating a significant moderating effect of institutional ownership on the relationship between board of directors size and Tobin's Q; thus, H5 is accepted and H0 is rejected. Furthermore, the interaction term BOC_IO in Model 6 has a probability value of 0.036 ≤ 0.05, confirming a significant moderating effect on the relationship between board of commissioners size and Tobin's Q, leading to the acceptance of H6 and rejection of H0.

CONCLUSION

This research aims to examine and analyze the significant positive influence of corporate social responsibility, board of directors, and board of commissioners on financial performance, as well as to assess whether institutional ownership serves as a moderating variable that strengthens the relationship between the independent and dependent variables. The results shows that: 1) CSR has a positive and significant effect on financial performance, 2) Board of Director has a insignificant effect on financial performance, 3) Board of Commissioner has a positive and significant effect on financial performance, 4) Institutional Ownership can moderate the influence of CSR on financial performance, 5) Institutional Ownership cannot moderate the influence of BOD on financial performance, 6) Institutional Ownership cannot moderate the influence of BOC on financial performance. This findings expected to provide recommendations to mining companies in Indonesia regarding the impact of corporate social responsibility and corporate governance on financial performance. Several suggestions for further research are: 1) expanding the scope of the industry sector, 2) extending the observation period, and 3) integrating other relevant variables such as audit committees or gender diversity in the board of directors.

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