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CAPITAL STRUCTURE AND RISK MANAGEMENT IN ENHANCING FINANCIAL PERFORMANCE: THE MODERATING ROLE OF CSR IN INDONESIAN BANKING SECTOR

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Abstract

The banking sector constitutes a foundational pillar in maintaining economic stability, yet its financial performance continues to face persistent challenges arising from internal capital management and exposure to credit risk. This study seeks to evaluate the extent to which financial soundness, reflected through capital strength and loan quality, influences profitability, and whether socially oriented initiatives condition these relationships. Employing a quantitative approach, the analysis draws upon firm-level data from Indonesian commercial banks over a four-year period, utilizing regression-based techniques to examine both direct effects and interactive influences. The results indicate that capital strength does not exert a statistically significant impact on profitability, and socially oriented programs do not moderate this relationship. Conversely, such programs are found to intensify the adverse effect of poor loan quality on financial performance, suggesting that, in the absence of strategic alignment, social initiatives may exacerbate financial pressures. This study contributes a novel perspective by reconceptualizing socially driven programs as conditional financial variables rather than solely reputational tools. The findings imply that policy and managerial decisions must integrate social objectives with prudent risk oversight to enhance sustainable banking performance.

Keywords: Capital Structure, Credit Risk, Financial Performance, Social Responsibility, Banking Sector, Profitability

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

INTRODUCTION

The banking industry constitutes a fundamental pillar of a nation's economic architecture. Functioning as financial intermediaries, banks accumulate funds from the public and subsequently allocate them through lending activities. In performing this role, banks not only facilitate capital mobility but also contribute to national economic development, including the enhancement of societal welfare. As such, maintaining the financial soundness of banks is imperative, as it directly influences public confidence, institutional resilience, and broader macroeconomic stability.

The World Bank Group (2023) classified Indonesia as an upper-middle-income economy in July 2023, following a 6% rise in income per capita to US$4,870 after a decline induced by the COVID-19 pandemic in 2020. In parallel, poverty levels decreased to 9.36% after rising to 10.2% in September 2020. Although these developments suggest improvements in the domestic financial system, inherent risks within the banking sector remain evident. The International Monetary Fund, through its April 2023 World Economic Outlook, projected economic growth of 2.8% YoY for the year, reflecting a slowdown from the previous year's forecast of 3.4% YoY (Otoritas Jasa Keuangan, 2023).

Supporting this perspective, the Financial Services Authority recorded credit growth at 8.96% YoY as of September 2023, a decrease from the previous year's figure of 11.35% YoY (Rahadian, 2023). This deceleration in credit expansion reflects a cautious approach adopted by banks in response to adverse economic conditions. Persistent inflation, volatile interest rates, and global financial uncertainty have compelled financial institutions to implement more conservative lending policies. Since interest-based revenue constitutes a substantial component of bank profitability, reductions in lending activities may impair asset quality and liquidity, thereby undermining financial performance.

Interest rate adjustments made by Bank Indonesia, as part of its monetary policy to counter inflationary pressures, are among the mechanisms employed to maintain macroeconomic equilibrium (Ajaib.co.id, 2020). Commercial banks, tasked with the responsibility of improving societal welfare through credit distribution, must align their interest rate strategies with regulatory directives (Pramana Putra & Rahyuda, 2021). Higher lending rates, while curbing inflation, may result in diminished credit demand and increased credit risk, particularly through a rise in non-performing loans (NPLs). Analysis from the Financial Services Authority attributes the weakened performance of national private commercial banks to constrained liquidity and elevated credit risk (Sholika & Zaki, 2023).

Accordingly, financial performance evaluation should encompass internal indicators such as the Capital Adequacy Ratio (CAR) and the Non-Performing Loan ratio, both of which are integral components of risk management frameworks. These ratios serve as benchmarks for capital sufficiency, asset quality, and profitability. In alignment with the national roadmap for sustainable finance issued by the Financial Services Authority, corporate social responsibility (CSR) has emerged as a strategic imperative. CSR activities serve as expressions of a bank's ethical commitment to maintaining harmonious relationships with stakeholders, including the community, regulators, and the environment. Furthermore, CSR is widely perceived to enhance financial performance through improved reputation, investor confidence, and customer engagement (Darmawati, 2015).

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

A study conducted by Faradilah et al., (2020) demonstrated a significant positive association between CAR and Return on Assets (ROA), suggesting that a robust capital position enables banks to absorb financial shocks and increase profitability. Conversely, an increase of 1% in NPLs is associated with a 0.002% decline in ROA. In contrast, Fitri Lestari et al., (2022) found no significant relationship between CAR and ROA, potentially due to the relatively low levels of capital during the observation period. Nonetheless, NPLs continued to exert a negative influence on ROA, reaffirming the critical importance of prudent credit risk management, including restrictions on lending to both related and unrelated parties.

The distinct contribution of this study lies in its examination of CSR as a moderating variable. While conventional performance assessments focus on financial ratios such as CAR and NPL, CSR represents a broader institutional strategy aimed at integrating social and ethical considerations into operational decision-making. By fostering long-term engagement with stakeholders and addressing societal expectations, CSR may either strengthen or weaken the relationship between internal financial indicators and bank performance. Therefore, this study seeks to explore whether the enhancement of financial performance in banking is shaped not only by capital and risk management, but also by the institution's commitment to socially responsible practices.

REVIEW OF LITERATURE

Agency theory explains the nature of the relationship between the principal and agent within a firm, particularly emphasizing the potential for conflict arising from the separation of ownership and managerial control (Ayuningtyas & Sufina, 2023). In the context of capital structure, this conflict may occur when managers make financial decisions that do not align with the interests of shareholders, potentially affecting firm value. Similar dynamics emerge in credit risk management, where managerial actions that prioritize short-term gains can increase the institution's risk exposure (Agung Istri Setia Devi et al., 2024). Such agency problems may ultimately impair financial performance, particularly in the presence of information asymmetry and misaligned incentives (Eka Prasatya & Mulyadi, 2020).

Complementing this perspective, stakeholder theory, originally formulated by R. Edward Freeman (1894), asserts that companies must consider not only financial returns but also the expectations and well-being of various stakeholder groups. The theory suggests a reciprocal relationship in which the organization both influences and is influenced by its stakeholders (Lurie, 2016). From this view, the implementation and disclosure of corporate social responsibility (CSR) are seen as essential practices through which a company can demonstrate accountability. CSR activities serve as a medium for stakeholders to assess whether a company is fulfilling its ethical obligations and promoting social legitimacy (Astuti & Nugrahanti, 2015).

Empirical investigations into the relationship between capital structure and financial performance have produced varied outcomes. Ahmadi & Rahmani (2017) showed that capital adequacy has a positive and significant impact on profitability, implying that a higher CAR reflects a stronger capacity to absorb risk and sustain business continuity. However, Suhandi (2019) suggested that the impact of capital structure on profitability may depend on contextual variables, indicating that this relationship is not uniformly consistent across settings. Similar divergence is found in studies on credit risk. Research by Perdana et al., (2024)

Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

found a negative and significant relationship between credit risk and financial performance, reinforcing the view that increased risk correlates with deteriorating returns. (Mawardi (2017) confirmed that NPL negatively affects ROA, while Andalas (2020) observed an insignificant relationship, although the direction remained negative. These inconsistencies point to the need for more nuanced investigations that consider potential moderating factors.

A growing area of interest concerns the role of CSR in moderating financial relationships. Oktavia Savitri & Wahidahwati (2021) concluded that CSR weakens the influence of capital structure on performance, possibly due to the diversion of financial resources toward non-operational initiatives. In contrast, Rizka Cahyati et al., (2024) found that CSR does not moderate the relationship between capital structure and profitability, and further suggested that excessive CSR disclosures in high-leverage contexts may generate investor skepticism. On the risk dimension, several scholars argue that CSR can serve as a strategic tool to mitigate uncertainty and enhance access to capital. Oskouei (2014), Lee (2016), and Devie et al., (2019) supported the notion that CSR reduces risk and financial constraints. Moreover, Husaini et al., (2023) emphasized CSR's capacity to guide organizations toward balanced risk-taking behavior. To measure CSR, many studies employ a disclosure index derived from the Global Reporting Initiative G4 framework, comprising 91 indicators. The index uses a binary coding approach, assigning a score of 1 for disclosed items and 0 for non-disclosed items (Fatmawati, 2019).

Despite the considerable attention CSR has received, there remains a lack of consensus on its role as a moderator in the relationship between financial indicators and firm performance. Existing studies tend to isolate CSR's direct effect rather than exploring how it interacts with key financial variables such as capital strength and credit risk. Furthermore, empirical findings are fragmented and context-dependent, with limited exploration in emerging markets, including Indonesia. This highlights a gap in the literature that warrants further investigation.

In response, this study proposes a conceptual model in which capital adequacy and credit risk are considered primary determinants of financial performance, as reflected in return on assets. Corporate social responsibility is positioned as a moderating factor that may strengthen or weaken these relationships. By integrating internal financial health indicators with socially driven strategies, the model seeks to offer a comprehensive understanding of bank profitability in a dynamic and stakeholder-sensitive environment.

RESEARCH METHOD

This study adopts a quantitative research approach with a causal associative method to examine the relationships between the independent variables and the dependent variable, both directly and through the inclusion of a moderating variable. Sekaran & Wiley (2018) describe quantitative research as a scientific method that involves numerical data and mathematical or statistical calculations, typically obtained through instruments such as questionnaires. The causal associative method is used to determine whether there is a relationship between two or more variables, applied to a defined population—national private foreign exchange banks listed on the Indonesia Stock Exchange (Sugiyono, 2016).

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

The sampling technique employed is purposive sampling, whereby samples are selected based on specific criteria. According to Sugiyono (2018), this technique allows researchers to select data points that meet the particular conditions relevant to the research. In this study, the sample includes banks that experienced a decline in profitability during the 2020–2023 period. Based on this criterion, 32 banking institutions were selected. Given that the observation period covers four years, the total number of observations is 128 firm-year data points. The data used are secondary in nature and were collected from annual financial statements of the sampled banks, accessed via the official website of the Indonesia Stock Exchange (BEI, n.d.).

The variables in this study include Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), and Corporate Social Responsibility (CSR). The definitions and measurement of each variable are detailed in the following table:
Moderated Regression Model:

$$ROA = \alpha + \beta_1 CAR + \beta_2 NPL + \beta_3 CSR + \beta_4 (CAR \times CSR) + \beta_5 (NPL \times CSR) + \varepsilon$$

Information:

- ROA = Return on Assets (variabel dependen)
- CAR = Capital Adequacy Ratio (X1)
- NPL = Non-Performing Loan (X2)
- CSR = Corporate Social Responsibility (moderator)
- ε = Error / residual

Quantitative data was obtained from the company's annual reports accessed through the IDX official website. The following are indicators for each research variable:

Table 1
Operational Variable

Variable	Measurement	Source
Capital Adequacy Ratio (X1)		(Faradilah et al., 2020)
Non-Performing Loan (X2)		(Kansil et al., 2017)
Return On Asset (Y)		(Fahlevi & Suria Manda, 2021)
Corporate Social Responsibility (Moderation)	*CSDI j*	(Rohmawan et al., 2021)

Source: Data processed by author (2025)

Based on the operational table above, the following hypotheses can be proposed:
H1: Capital Adequacy Ratio has a significant positive effect on Return On Assets.
H2: Non-Performing Loans have a significant negative effect on Return On Assets.
H3: CSR can moderate the effect of capital structure on financial performance.
H4: CSR can strengthen the effect of Non-Performing Loans on Return On Assets.

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

This hypothesis focuses on the role of CAR and NPL on ROA with CSR as a mediator, thus producing a conceptual framework that links knowledge absorption capacity through financial performance orientation with optimizing surrounding resources.

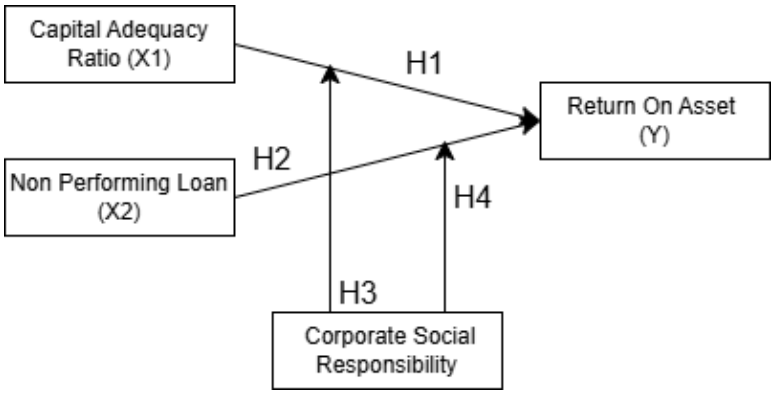

Figure 1
Conceptual Framework

RESULTS AND DISCUSSION

Based on the sampling criteria, a total of 32 national private foreign exchange banks were selected for this study. Using purposive sampling and a four-year observation period from 2020 to 2023, the research yielded 128 firm-year data points. The names of the selected banks are listed in the following table:

No	Bank Name
1	Bank Danamon
2	Bank Permata
3	Bank BCA
4	Bank CIMB Niaga
5	Bank UOB
6	Bank OCBC
7	Bank Bumi Artha
8	Bank HSBC
9	Bank Mayapada Internasional
10	Maybank
11	Bank Panin
12	Bank Muamalah
13	Bank Shinhan
14	Bank Sinarmas
15	Bank Maspion
16	Bank Ganesha

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

17	Bank Woori Saudara Indonesia
18	Bank KEB Hana
19	Bank MNC Internasional
20	Bank SBI
21	Bank Mega Syariah
22	Bank China Construction
23	Bank Mizuho
24	Bank Capital Indonesia
25	Bank BNP Paribas
26	Bank ANZ
27	Bank CTBC
28	Bank BTPN
29	Bank Multi Artha Sentosa
30	Bank PAN
31	Indeks Selindo
32	Maybank

Source: Data processed by author (2025)

Classical Assumption Test

Before performing MRA (Multiple Regression Analysis), a classical assumption test must be conducted. This test not only reinforces the validity of statistical results but also ensures that the model can be interpreted scientifically and accurately. The classical assumption test itself consists of a normality test to ensure that the residuals from the regression model are normally distributed, so that the t and F tests are statistically valid. Multicollinearity tests are conducted to detect whether there is a high correlation between independent variables, as this can cause instability in the coefficients and complicate interpretation. Heteroskedasticity tests examine whether the residual variance is constant (homoscedastic); if not, the variance estimate will be biased, and the model will lose efficiency. Finally, the autocorrelation test ensures that the residuals are not correlated between observations, especially for time-series data, to avoid bias in the error estimation (Mar'atush Sholihah et al., 2023). The following are the results of the classical assumption tests:

Table 2
Classical Assumption Test Results

Assumption	Test	Qualification	Result	Decision
Normality	Kolmogorov-Smirnov Test	Sig. value > 0.05	Asymp. Sig. (2-tailed) = 0.200 > 0.05	Data is normally distributed

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

Multicollinearity	Tolerance and VIF	Tolerance > 0.10 VIF < 10	Tolerance: CAR = 0.948, NPL = 0.953, CSR = 0.964 VIF: CAR = 1.055, NPL = 1.049, CSR = 1.038	No multicollinearity
Heteroscedasticity	Glejser Test (Sig. value)	Sig. value > 0.05	Sig. CAR = 0.360, Sig. NPL = 0.229, Sig. CSR = 0.926	No heteroscedasticity
Autocorrelation	Durbin-Watson	DU < DW < 4–DU DU = 1.732; 4–DU = 2.268	DW = 2.013, which falls within the range: 1.732 < 2.013 < 2.268	No autocorrelation

Source: Data processed by author (2025)

The test results in the table above show that the data is normally distributed, as evidenced by the Kolmogorov-Smirnov result of 0.200 > 0.05. There is no multicollinearity, as indicated by a VIF value < 10 and a tolerance value > 0.10 for all independent variables. The Glejser test for heteroscedasticity shows that all variables have significant values above 0.05, so it can be concluded that there is no heteroscedasticity and the residual variance between observations is constant. The Durbin-Watson criterion is also met with a DW value of 2.013, which is between DU = 1.732 and 4-DU = 2.268, so it can be concluded that there is no autocorrelation. Based on these results, the regression model in this study meets all classical assumptions and is suitable for further analysis using Moderated Regression Analysis (MRA).

Data analysis was conducted using classical assumption tests (normality, multicollinearity, heteroskedasticity, and autocorrelation tests), as well as multiple linear regression and Moderated Regression Analysis (MRA). The regression model used is as follows:

Model 1 (without moderation):

$ROA = \alpha + \beta1CAR + \beta2NPL + e$

Model 2 (with moderation):

$ROA = \alpha + \beta1CAR + \beta2NPL + \beta3CSR + \beta4(CAR \times CSR) + \beta5(NPL \times CSR) + e$

This model is used to test the extent to which CSR can strengthen or weaken the relationship between independent variables and financial performance.

Hypotesis Test

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

Hypothesis testing was conducted to determine whether the independent variables in this study, namely CAR and NPL, and their interaction with CSR, had an effect on the dependent variable, namely ROA. The testing was conducted using moderated regression analysis (MRA), which aims to test the direct effect and moderating effect of CSR from each independent variable on the dependent variable. The main components presenting the results of the hypothesis testing below are: Direction, which indicates the direction of the relationship between variables; Unstandardized Coefficient (B), which indicates the magnitude of the effect of the independent variable on the dependent variable in its original units; P -Value indicating the statistical significance level of each tested relationship, which is compared with the significance level $\alpha = 0.05$, followed by the Qualification table interpreting the significance value, and finally the Decision representing the final decision on the hypothesis (Imam Ghozali, 2018). The results of the hypothesis testing conducted via MRA are presented below:

Table 3
Hypothesis Test Result

Direction	Unstandardized Coefficient (B)	P-Value	Qualification	Decision
CAR → ROA	0.911	0.24	Sig. > 0.05	Rejected
NPL → ROA	-1.027	0.00	Sig. < 0.05	Accepted
CAR × CSR → ROA	-0.81	0.36	Sig. > 0.05	Rejected
NPL × CSR → ROA	-4.55	0.00	Sig. < 0.05	Accepted

Source: Data processed by author (2025)

The MRA test results show that CAR has a significant positive effect on ROA (P = 0.016), while NPL has a significant negative effect on ROA (P = 0.000). CSR as an independent variable also shows a significant effect on ROA (P = 0.001). However, the interaction between CAR and CSR is not significant (P = 0.362), so CSR does not moderate the relationship between CAR and ROA. Conversely, the interaction between NPL and CSR is significant (P = 0.000) and strengthens the negative effect of NPL on ROA, indicating that CSR in high credit risk conditions can exacerbate the decline in profitability. The adjusted R^2 value increased from 0.168 (without CSR) to 0.936 (with CSR), indicating that the presence of CSR as a moderating variable overall strengthens the model's predictive power regarding financial performance.

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

RESULTS AND DISCUSSION

The effect of capital structure on financial performance

The results of the hypothesis test show that the CAR does not have a significant effect on ROA. This indicates that even though a bank has high capital adequacy, it does not necessarily generate optimal profitability. This condition may be due to the fact that capital adequacy does not directly contribute to operational efficiency if it is not accompanied by productive asset management and fund disbursement. Large capital needs to be balanced with the right allocation strategy in order to generate comparable returns. These results contradict previous research by Faradilah et al., (2020) and Ahmadi & Rahmani (2017), which stated that CAR has a positive and significant influence on ROA. However, this study aligns with Ananda Raninaila Putri (2019), who stated that CAR does not always directly impact profits if capital is not optimally utilized in productive activities. This indicates that capital structure alone is insufficient as an indicator of profitability success without efficient utilization strategies.

The impact of risk management on financial performance

The analysis results show that NPLs have a significant negative impact on ROA, meaning that high NPLs indicate problematic loans that can harm the bank by increasing loss provisioning costs and reducing interest income. This worsens efficiency, as more funds must be allocated to cover potential losses from problematic loans, thereby reducing the bank's ability to perform its intermediary functions optimally. Funds that should be used for credit expansion or productive investment are instead held as reserves, which impacts competitiveness. Additionally, the process of resolving NPLs incurs significant additional costs, ranging from collection activities, collateral management and foreclosure, to facing legal processes that are often lengthy and complex. The accumulation of these costs ultimately hinders operational efficiency and weakens the bank's overall financial performance. These findings are consistent with the research by Mawardi (2017) and Kansil et al., (2017), which states that an increase in NPLs reduces bank profitability. Thus, these results reinforce that credit risk management is an important component in maintaining bank financial performance.

CSR moderates the influence of the relationship between CAR and ROA

Based on the results of the third hypothesis test, it was found that CSR does not act as a moderating variable in the relationship between CAR and ROA. These results indicate that even though banks have strong capital levels, the existence of CSR does not provide additional contributions in increasing profitability through this channel. Conceptually, CSR is more focused on improving image, reputation, and long-term relationships with stakeholders, rather than being intended as a means to enhance capital efficiency. In other words, if CSR implementation is not integrated with core business strategies and not supported by efficient capital allocation, then the presence of CSR remains unable to strengthen the positive impact of CAR on ROA, even with high capital adequacy levels. These results align with Oktavia Savitri & Wahidahwati (2021), who state that the effectiveness of CSR as a moderating variable is highly dependent on public perception, the form of CSR programs, and their relevance to the company's internal conditions. However, these findings contradict the results

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

of Aprilia & Wahjudi (2021), who found that CSR can strengthen the relationship between capital structure and financial performance. The difference in results may be due to different control variables, industry sectors, or company characteristics in the implementation of CSR.

CSR moderates the influence of the relationship between NPL and ROA

Based on the fourth hypothesis test, the results show that CSR can strengthen the relationship between NPL and ROA. In other words, in conditions of high non-performing loans, the implementation of CSR actually exacerbates the decline in company financial performance. This is caused by CSR expenditures becoming an additional burden amid financial pressure due to high credit risk. According to the multivariate approach Imam Ghozali (2018), this negative moderating effect indicates a destructive interaction, not a mutually supportive relationship. In other words, CSR in this context does not function as a risk mitigator but rather deepens the negative impact of NPL on profitability.

CONCLUSION

The results show that CAR has no significant effect on ROA, either before or after being moderated by CSR. This finding indicates that capital adequacy does not necessarily have a direct impact on improving company profitability. Meanwhile, NPL has been proven to have a significant negative effect on ROA, indicating that an increase in non-performing loans can reduce asset efficiency and worsen bank financial performance. However, CSR was not found to moderate the effect of CAR on ROA, meaning that implementing CSR does not strengthen or weaken the relationship between capital structure and financial performance in the context of this study. Conversely, CSR was found to strengthen the negative effect of NPL on ROA. In conditions of high credit risk, the implementation of CSR actually exacerbates the negative impact of NPL on company profits. Therefore, to improve ROA, banks need to reduce the NPL ratio through concrete strategies such as tightening business feasibility analysis, restructuring loans for problematic customers, limiting loan ceilings, and further monitoring high-risk sectors. In the context of CSR, companies need to design CSR programs that do not place an excessive financial burden, such as focusing on empowering troubled SME customers or providing financial education to improve credit quality. CSR must be aligned with internal financial conditions to avoid becoming an additional burden when credit risk increases. The limitations of this study lie in the scope of the sample, which only includes national private banks for the period 2020-2023, thus limiting the generalizability of the results. For future research, it is recommended to add other variables such as LDR, BOPO, or the level of service digitalization to obtain a more comprehensive picture of the factors influencing banking ROA.

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Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

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Vol. 4 No. 1, (2026), 47 – 60 e-ISSN: 3025-8545

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