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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON PROFITABILITY, WITH LIQUIDITY AS AN INTERVENING VARIABLE, IN THE MINING SECTOR DURING THE ECONOMIC TRANSITION PERIOD (2021–2025)

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Jeslin[1], Teddy Chandra[2]
[1,2]Management Study Program, Faculty of Business, Institut Bisnis dan Teknologi Pelita Indonesia, Indonesia
Corresponding author: Jeslin[1]
E-mail: jeslin.23@student.pelitaindonesia.ac.id

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Abstract: This study examines the effect of corporate social responsibility (CSR) disclosure on profitability, with liquidity as an intervening variable, among mining companies listed on the Indonesia Stock Exchange during the 2021–2025 economic transition. A quantitative approach was employed using purposive sampling, yielding 23 companies and 115 firm-year observations. CSR was measured with a disclosure index based on Global Reporting Initiative indicators, liquidity with the current ratio, and profitability with return on assets. Regression analysis and bootstrapping were conducted using SmartPLS 4, with heteroskedasticity-consistent standard errors as an additional robustness check. CSR disclosure had a significant negative association with liquidity, while its direct relationship with profitability was positive but statistically insignificant. Liquidity showed a positive but insignificant relationship with profitability. The indirect effect of CSR through liquidity was statistically significant and negative, contrary to the proposed positive mediation hypothesis; the total effect was not significant. All four directional hypotheses were therefore rejected. The findings suggest that broader CSR disclosure does not automatically translate into better short-term financial performance during economic adjustment and underline the need for longitudinal and panel-based analyses.

Keywords: Corporate Social Responsibility; Profitability; Liquidity; Mining Sector; Economic Transition

INTRODUCTION

The COVID-19 pandemic caused substantial disruption to global trade, financial markets, and economic activity. Indonesia experienced an economic contraction of 2.07% in 2020 (BPS, 2021). The recovery beginning in 2021 was accompanied by supply-chain pressures, geopolitical tensions, commodity-price fluctuations, and financial-market volatility (IMF, 2025). These conditions characterize the economic transition examined in this study, covering 2021–2025.

Indonesia's capital market recovered during 2021–2022 after sharp pandemic-related declines. Rising commodity prices supported resource-based issuers, although renewed global uncertainty led to alternating market gains and losses through 2025. The mining sector was particularly exposed to this adjustment. After a significant contraction in 2020, mining production and distribution recovered as mobility restrictions eased, before growth moderated because of a high base effect and changing commodity-market conditions. Mining equities recorded a 45.56% increase in 2021 (IDX, 2021), highlighting the sector's investment relevance.

Firm-level performance is commonly evaluated through profitability, including return on assets (ROA), which measures the ability to generate earnings from total assets (Mawutor et al., 2023). However, the performance of mining companies cannot be assessed solely on financial outcomes. Under Article 74 of Indonesian Law No. 40 of 2007, companies operating in or related to

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natural resources have obligations concerning social and environmental responsibility (Febiola et al., 2024). Corporate social responsibility (CSR) can support stakeholder relationships and long-term business continuity, but it may also require expenditures that affect short-term financial resources.

Liquidity, measured here using the current ratio (CR), indicates the capacity to meet short-term obligations. CSR investment and disclosure may influence financing access, the availability of current assets, and ultimately profitability. Prior findings remain inconclusive: Dama (2021) and Fadila and Utiyati (2016) reported significant CSR–liquidity effects, whereas Yusra et al. (2022) did not. Maulana and Safitri (2026) and Sarah and Simatupang (2025) reported positive liquidity–profitability effects, while Limbong et al. (2026) reported a negative effect. Alam and Tariq (2022) and Sholikha et al. (2019) found positive CSR–profitability relationships, in contrast to Lindawati et al. (2021).

Grounded in stakeholder theory (Freeman, 2010), this study tests whether CSR disclosure affects liquidity and profitability and whether liquidity mediates the relationship between CSR and ROA among Indonesian listed mining firms. The proposed hypotheses are: H1, CSR positively affects CR; H2, CR positively affects ROA; H3, CSR positively affects ROA; and H4, CSR has a positive indirect effect on ROA through CR. The model identifies CSR disclosure as the independent variable, liquidity as the mediator, and profitability as the dependent variable.

METHODS

This quantitative study examined 91 mining-sector companies listed on the Indonesia Stock Exchange and used purposive sampling to select companies with continuous listing status and sustainability reports based on the Global Reporting Initiative framework. Twenty-three companies met the criteria, providing 115 firm-year observations for 2021–2025. CSR disclosure (CSRDI) was measured using an 87-item disclosure checklist coded 1 for disclosed indicators and 0 otherwise; CR was calculated as current assets divided by current liabilities, while ROA was calculated as net income divided by total assets. SmartPLS 4 was used for descriptive statistics, regression analyses, variance inflation factors, Breusch–Pagan heteroskedasticity tests, Durbin–Watson autocorrelation tests, and 10,000-resample bootstrapping for direct, indirect and total effects. Heteroskedasticity-consistent HC3 standard errors were additionally considered. The two regressions were $CR = \alpha_1 + \beta_1 CSRDI + \varepsilon_1$ and $ROA = \alpha_2 + \beta_2 CSRDI + \beta_3 CR + \varepsilon_2$. Significance was evaluated at the 5% level.

Table 1. Sample Selection Criteria

No.	Selection criteria	Total
1	Mining companies listed consistently on the Indonesia Stock Exchange during the study period	91
2	Delisted, suspended, or newly listed (IPO) companies	(25)
3	Companies without GRI-based sustainability reports	(43)
Final number of companies	Final number of companies	23
Years observed	Years observed	5
Total firm-year observations (23 × 5)	Total firm-year observations (23 × 5)	115

Source: Research data processed, 2026.

Table 2. Operational Definitions of Variables

No.	Variable	Measurement	Scale

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1	Current Ratio (CR; mediator)	Current assets / current liabilities	Ratio
2	Return on Assets (ROA; dependent)	Net income / total assets	Ratio
3	CSR Disclosure Index (CSRDI; independent)	Disclosed GRI indicators / 87 indicators	Ratio

Source: Research data processed, 2026.

RESULT AND DISCUSSION

Descriptive Analysis

Descriptive results are presented for 23 mining firms observed over five years, yielding 115 observations without missing data. The annual averages show changing patterns in CSR disclosure, liquidity, and profitability during the economic transition.

Table 3. Descriptive Statistics by Year

No.	Variable	2021	2022	2023	2024	2025	Mean
1	CSRDI	0.4363	0.5797	0.6822	0.7176	0.6907	0.6213
2	CR	1.8667	1.9303	2.1922	2.4757	2.1892	2.1308
3	ROA	0.0973	0.1486	0.1084	0.0914	0.0585	0.1008

Source: Research data processed, 2026.

Mean CSRDI increased from 0.4363 in 2021 to 0.7176 in 2024 and decreased slightly to 0.6907 in 2025. Mean CR ranged from 1.8667 to 2.4757, indicating that current assets generally exceeded current liabilities. ROA peaked at 0.1486 in 2022 and declined to 0.0585 in 2025. Thus, the general increase in disclosure did not coincide with a sustained increase in profitability.

Regression Diagnostics

Table 4. Multicollinearity Test

Equation	Independent variable	VIF	Interpretation
Equation 1 (dependent: CR)	CSRDI	1.000	No multicollinearity
Equation 2 (dependent: ROA)	CSRDI	1.079	No multicollinearity
	CR	1.079	No multicollinearity

Source: Research data processed, 2026. All VIF values were below 10.

Table 5. Breusch–Pagan Heteroskedasticity Test

Equation	Test statistic	df	p-value	Interpretation
Equation 1 (dependent: CR)	59.3248	1	0.001	Heteroskedasticity detected
Equation 2 (dependent: ROA)	7.4963	2	0.024	Heteroskedasticity detected

Source: Research data processed, 2026. Both models showed heteroskedasticity ($p < 0.05$), motivating HC3-consistent standard errors.

Table 6. Durbin–Watson Autocorrelation Test

Equation	DW	dL	dU	4 − dU	Interpretation
Equation 1 (k = 1)	1.4703	1.67	1.71	2.29	Positive autocorrelation indicated
Equation 2 (k = 2)	1.8989	1.66	1.73	2.27	No autocorrelation detected

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Source: Research data processed, 2026. Equation 1 indicated positive autocorrelation; Equation 2 did not. This limits inference about the CSRDI–CR relationship.

Regression Estimates and Hypothesis Testing

The estimated equations were CR = 3.3624 − 1.9823(CSRDI) + ε_1 and ROA = 0.0442 + 0.0594(CSRDI) + 0.0092(CR) + ε_2. The coefficient of determination for Equation 2 was only 0.0319, suggesting that the explanatory variables captured a small share of the variation in ROA.

Table 7. Linear Regression and Determination Coefficients

Equation	Path	β	Intercept	R^2	Adjusted R^2
Equation 1	CSRDI → CR	-1.9823	3.3624	0.0730	0.0648
Equation 2	CSRDI → ROA	0.0594	0.0442	0.0319	0.0146
	CR → ROA	0.0092			

Source: Research data processed, 2026.

Table 8. Hypothesis Testing and Robustness Results

Hypothesis / relationship	β	t statistic	p-value	p (HC3)	Direction	Significance	Decision
H1: CSRDI → CR	-1.9823	2.218	0.027	0.038	Negative	Significant	Rejected
H2: CR → ROA	0.0092	1.543	0.123	0.097	Positive	Not significant	Rejected
H3: CSRDI → ROA	0.0594	1.283	0.200	0.212	Positive	Not significant	Rejected
H4: CSRDI → CR → ROA	-0.0183	1.997	0.046	–	Negative	Significant	Rejected
Total: CSRDI → ROA	0.0411	0.940	0.347	–	Positive	Not significant	–

Source: Research data processed, 2026. Significance is evaluated at $p < 0.05$.

CSR Disclosure and Liquidity (H1)

CSRDI had a significant negative relationship with CR (β = −1.9823, p = 0.027; HC3 p = 0.038). Although statistically significant, the estimated direction contradicts the predicted positive relationship, so H1 was rejected. More extensive disclosure may coincide with resource commitments or financial conditions that reduce short-term liquidity; nevertheless, disclosure breadth is not a direct measure of CSR expenditure. The finding should be interpreted cautiously because Equation 1 also exhibited autocorrelation.

Liquidity and Profitability (H2)

CR was positively associated with ROA, but the association was not statistically significant (β = 0.0092, p = 0.123; HC3 p = 0.097); H2 was therefore rejected. Although adequate liquidity can sustain operations and creditor confidence, high current-asset balances do not necessarily translate into more productive asset utilization. The findings differ from the significant positive results reported by Maulana and Safitri (2026) and Sarah and Simatupang (2025), as well as the negative association identified by Limbong et al. (2026).

CSR Disclosure and Profitability (H3)

The direct relationship between CSRDI and ROA was positive but insignificant (β = 0.0594, p = 0.200; HC3 p = 0.212); thus, H3 was rejected. Stakeholder theory suggests that socially responsible

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practices can strengthen reputation, cooperation, and business continuity. However, any such financial benefits may take longer to emerge, particularly during periods of commodity-price volatility. Furthermore, the disclosure index measures reported items rather than the quality, cost, or realized impact of CSR programs. This result is consistent with the insignificant relationship reported by Lindawati et al. (2021), but differs from Alam and Tariq (2022) and Sholikha et al. (2019).

Mediating Role of Liquidity (H4)

The indirect CSRDI–ROA relationship through CR was negative and statistically significant ($\beta = -0.0183$, $p = 0.046$). Its sign results from multiplying the negative CSRDI–CR coefficient by the positive CR–ROA coefficient. Accordingly, the hypothesized positive indirect relationship was not supported and H4 was rejected. The pattern resembles indirect-only mediation because the direct effect was insignificant, but the inference is fragile: the indirect p-value was close to 0.05, the CR–ROA path itself was insignificant, and the total CSRDI effect on ROA was positive but insignificant ($\beta = 0.0411$, $p = 0.347$). The findings therefore do not substantiate a reliable positive financial transmission mechanism through liquidity.

Research Implications and Limitations

These results suggest that firms should not regard CSR disclosure as a guarantee of immediate improvements in liquidity or profitability. Responsible business practice may support long-term stakeholder relationships while its near-term financial implications depend on financing conditions and operating performance. Interpretation is constrained by low explanatory power, heteroskedasticity in both models, and positive autocorrelation in Equation 1. Because 23 firms were observed repeatedly over five years, pooled regression may inadequately account for within-firm dependence. Future studies should examine fixed- or random-effects panel specifications, clustered standard errors, firm size, leverage, commodity prices, longer periods, and measures of CSR quality and expenditure.

CONCLUSION

The study provides no support for the four hypothesized positive effects. CSR disclosure was significantly and negatively associated with liquidity, whereas the direct CSR–profitability and liquidity–profitability relationships were not significant. The negative indirect CSR effect through liquidity was statistically significant but opposed the proposed direction, and the total effect was insignificant. Consequently, broader CSR disclosure was not demonstrated to improve short-term financial performance among Indonesian listed mining companies over 2021–2025. These results do not rule out longer-term stakeholder benefits but underscore the importance of distinguishing CSR disclosure from realized financial outcomes and accounting for firm-level panel structure in future research.

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