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THE EFFECT OF CREDIT RISK AND LIQUIDITY ON FINANCIAL PERFORMANCE WITH CORPORATE SOCIAL RESPONSIBILITY AS A MODERATING VARIABLES

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Abstract: The financial performance of banking institutions is influenced by their ability to optimally manage credit risk and liquidity. This study aims to examine the effect of credit risk and liquidity on financial performance, with corporate social responsibility (CSR) as a moderating variable. The population of this research consists of banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period, with a total of 93 observations. Financial performance is measured by Return on Assets (ROA), credit risk is measured by Non-Performing Loans (NPL), liquidity is measured by the Loan to Deposit Ratio (LDR), and corporate social responsibility is measured using the Corporate Social Responsibility Index (CSRI). This study adopts a quantitative approach using moderated regression analysis. The results show that credit risk has a negative and significant effect on financial performance, while liquidity has a positive and significant effect. Furthermore, CSR does not significantly moderate the relationship between credit risk and financial performance, but it is proven to weaken the effect of liquidity on financial performance in banking companies listed on the Indonesia Stock Exchange.

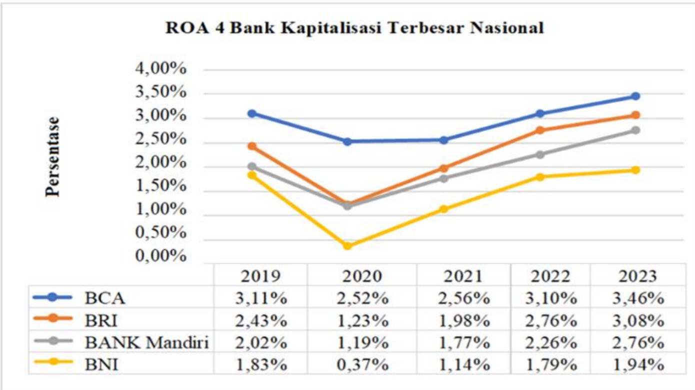
Keywords: Financial Performance, Credit Risk, Liquidity, Corporate Social Responsibility

INTRODUCTION

Financial performance plays an important role in achieving corporate objectives (Apridawati & Hermanto, 2020). Investors typically pay attention to a company's financial condition before making investment decisions. Company management demonstrates its achievements through efficient asset management over a specific period (Awaysheh et al., 2020). Financial performance refers to the outcomes of managerial efforts in managing company resources. A company's financial condition reflects its business health, which must be carefully analyzed. The balance sheet, income statement, and other financial reports constitute an overview of the financial condition (Kurniawan & Samhaji, 2020). The banking industry holds a vital role in Indonesia's economy, functioning as a financial intermediary between surplus and deficit parties, as well as facilitating the smooth flow of payment transactions (Jayanti & Sedana, 2023).

The banking sector not only supports economic growth through fund collection and credit distribution, but also plays a crucial role in maintaining financial system stability. Its extensive networks and digital services enable banks to reach various community groups and economic sectors. Banks serve both urban and rural populations through increasingly modern services. Innovations in financial products, such as digital banking and financial technology, have further strengthened the banking sector's position within the economic system. The period from 2021 to 2023 marked a significant transformation in the national banking industry. The Covid-19 pandemic triggered substantial changes in bank management and operational approaches. During the pandemic, banks implemented remote working systems and accelerated digital service transformation. Risk management strategies were also reinforced to cope with economic uncertainty. Many banks increased the use of mobile applications and online services to meet customer needs. The banking industry also faced challenges in maintaining credit quality due to rising default risks. The slowing economy forced banks to innovate and adapt quickly. Banks are required to be more responsive to economic shifts and to the evolving needs of their customers.

Indonesia's economy entered a period of recession, marked by negative economic growth that hindered the growth of banking assets. The decline in assets led to an increase in non-performing loans within the Indonesian banking sector and a decrease in operational profitability (Azri & Sumiati, 2023). Following the onset of the Covid-19 pandemic in early 2020, the volume of non-performing loans continued to rise.



	2019	2020	2021	2022	2023
BCA	3,11%	2,52%	2,56%	3,10%	3,46%
BRI	2,43%	1,23%	1,98%	2,76%	3,08%
BANK Mandiri	2,02%	1,19%	1,77%	2,26%	2,76%
BNI	1,83%	0,37%	1,14%	1,79%	1,94%

Data sourcewww.idx.co.id(Data processed), 2024

Based on data from the Indonesia Stock Exchange, the Return on Assets (ROA) of the four largest capitalized banks in Indonesia—namely BCA, BRI, Bank Mandiri, and BNI—during the 2019–2023 period shows the following trend. Bank Central Asia recorded an ROA of 3.11 percent in 2019, which declined to 2.52 percent in 2020, and in 2021–2023 BCA experienced ROA growth. Bank Rakyat Indonesia recorded an ROA of 2.43 percent in 2019, decreased to 1.23 percent in 2020, and during 2021–2023 ROA of Bank Rakyat Indonesia experienced significant growth. Bank Mandiri recorded an ROA of 2.02 percent in 2019, dropped to 1.19 percent in 2020, and during 2021–2023 showed a stable growth trend. BNI recorded an ROA of 1.83 percent in 2019 but experienced a significant decline in 2020 to its lowest point at 0.37 percent. From 2020 to 2023, it showed a very significant increase in ROA. From the 2019–2023 ROA data, these four major banks in Indonesia (BCA, BRI, Mandiri, and BNI) experienced a decline in financial performance in 2020 due to the pandemic, but all showed signs of recovery and significant growth during 2021–2023.

According to Sarmadi & Widana (2024), financial performance reflects the outcomes of bank operational activities in achieving their targets. The assessment of financial performance is not only aimed at achieving company targets; it also serves as a basis for decision-making by both internal and external parties (Galih et al., 2022).

One of the factors influencing financial performance is credit risk. Credit risk is defined as the potential loss due to a borrower's failure to meet obligations at maturity (Damayanthi et al., 2022). This risk reflects the likelihood of non-performing loans for each fund disbursed in the form of loans (Saleh & Abu Afifa, 2020). When the level of credit risk increases, the cost of loan funds for banks also rises. This increase is caused by investors demanding higher interest rates as compensation for the risks they face. Such adjustments are intended to protect investors from potential defaults by borrowers. However, increased compensation can reduce the bank's profitability. Therefore, proper credit risk management is essential. Effective management helps reduce the likelihood of bad debts, maintains investor confidence, and ensures the bank's long-term profitability (Assa & Loindong, 2023).

Another factor that may influence a company's financial performance is liquidity. Liquidity describes the company's ability to meet its short-term obligations (Airout et al., 2023). A company with a high level of liquidity demonstrates the capability to provide current assets for the repayment of short-term debts. This condition can increase confidence among investors and creditors. Higher liquidity levels offer greater profit opportunities for companies, especially in the banking sector. Adequate liquidity helps banks operate smoothly on a daily basis. Banks can also expand credit distribution and remain stable in facing market fluctuations (Sahyouni & Wang, 2019). Moreover, healthy liquidity allows banks to take advantage of profitable investment opportunities. Liquidity risk arises when a company is unable to meet its maturing obligations (Jayanti & Sedana, 2023). This risk may disrupt operational continuity and stakeholder trust.

Research on the effect of credit risk and liquidity on financial performance has shown inconsistent results. Some studies, such as those conducted by Heryani et al. (2022), Dela Mariana (2020), Sahabuddin et al. (2022), Bahari et al. (2022), and Martini (2022), found a positive influence of credit risk on financial performance. On the other hand, studies by Veronika et al. (2022), Siddique et al. (2022), Kwashie et al. (2022), Wulandari et al. (2020), and Jayanti & Sedana (2023) stated that credit risk negatively affects financial performance. Research by Aprianti et al. (2021), Latifah et al. (2023), Thaibah & Faisal (2020), Jayanti & Sedana (2023), and Wayan et al. (2025) shows that liquidity positively affects financial performance, whereas studies conducted by Warisi et al. (2024), Kurniawan et al. (2020), Mahmudah & Suprihhadi (2022), Erawati et al. (2020), and Ningsih et al. (2023) claim that liquidity negatively affects financial performance. These inconsistent findings reveal a research gap. The research gap can be addressed by introducing a moderating variable, namely corporate social responsibility.

Corporate Social Responsibility (CSR) is a form of corporate social responsibility towards the surrounding community and environment (Misutari et al., 2021). The implementation of CSR is expected to encourage companies to optimize their operations without causing negative impacts on the environment. The application of social responsibility is also believed to support business continuity in the long run (Saputri & Isbanah, 2021). CSR disclosure has the potential to influence a company's financial performance. Investors often consider social responsibility aspects in their investment decisions (Widyasari & Yadnyana, 2021).

Based on stakeholder theory, it is explained that apart from shareholders, there are other parties who have an interest in the company's policies and activities (Okafor et al., 2021). All of these parties have the right to know information related to company activities that may influence their decisions. Companies consider the role of stakeholders in determining information disclosure in financial statements (Feng et al., 2022). Whereas previously corporate responsibility was measured only by financial indicators, now companies are also required to take into account social aspects that affect stakeholders. In Indonesia, the obligation to disclose CSR is regulated under Law No. 40 of 2007 Article 74. This law stipulates that companies engaged in sectors related to natural resources are required to carry out social responsibility. In addition, the Financial Services Authority (OJK) has also issued Regulation No. 51/POJK.03/2017 concerning the implementation of sustainable finance by financial service institutions, issuers, and public companies. CSR information is still considered one of the factors that can influence financial performance, particularly from the perspective of investor assessment.

Based on the above description and previous research findings, there are still varying results (research gap) related to the factors influencing financial performance. This condition encourages researchers to re-examine the relationship between financial performance and its influencing factors. This study aims to clarify previous research and provide insights into financial performance evaluation. The study focuses on banking sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The researchers expect that the results of this study will provide empirical evidence regarding the relationship between credit risk and liquidity on financial performance, with CSR as a moderating variable variable.

Preliminaries or Related Work or Literature Review

Stakeholder theory explains the relationship between a company and its stakeholders in carrying out the company's operations. According to Freeman & Hasnaoui (2011), stakeholder theory emphasizes that companies, in running their businesses, should not solely focus on generating profit for themselves, but also aim to provide benefits and value for stakeholders. Financial performance refers to the result of an analysis of a company's financial condition, conducted with the goal of evaluating and improving the company's performance compared to previous years through various analytical approaches to comprehensively reflect its financial position (Mus et al., 2020).

Credit risk is the potential loss experienced by a company due to the debtor's inability to fulfill debt repayment obligations as agreed upon. Liquidity is a company's ability to meet its short-term obligations using its current assets, reflecting how quickly and easily the company can convert assets into cash to settle its debts (Ateeq et al., 2021). Corporate social responsibility is a form of corporate accountability for the social and environmental impacts of its operations, manifested through various programs and policies aimed at providing positive contributions to the surrounding society and environment (Zhao et al., 2021).

Credit risk refers to the risk experienced by debtors or other parties who fail to meet their obligations (Bahari et al., 2022), as a high level of credit risk can reduce profitability (Mennawi, 2020). Based on stakeholder theory, this study illustrates how high credit risk not only affects financial statements but also impacts the trust and relationship with stakeholders, who play a vital role in the sustainability of the banking industry. Stakeholders may lose trust, which can negatively affect long-term business relationships and ultimately lead to a decline in financial performance.

H1: Credit risk has a negative effect on financial performance

Liquidity refers to a company's ability to meet its short-term debt obligations (Wardhani, 2021). According to Eltweri et al. (2024), liquidity is the ability of a bank or financial institution to meet its financial obligations and pay depositors on time without incurring significant losses. Based on stakeholder theory, a company's good performance not only benefits shareholders but also provides value to all stakeholders (Hidayati et al., 2021). A high level of liquidity reflects the bank's ability to efficiently fulfill its short-term liabilities (Christiawan & Andayani, 2023), thereby strengthening financial stability and increasing investor interest. This ability sends a positive signal to the market that the company is managed with controlled risk. Good liquidity also supports operational activities because working capital can be utilized optimally (Ningsih et al., 2023). Customer trust increases, ultimately encouraging the growth of deposits and expanding opportunities for productive lending. Thus, maintaining liquidity not only supports business continuity but also strengthens stakeholder trust and contributes to improved overall financial performance.

H2: Liquidity has a positive effect on financial performance

Credit risk is the risk faced by debtors or other parties who are unable to fulfill their obligations (Bahari et al., 2022), as high credit risk can reduce profitability (Desiko, 2020). Based on stakeholder theory, this study illustrates how high credit risk affects not only financial reporting but also the trust and relationships with stakeholders, which play a crucial role in the sustainability of the banking industry. Stakeholders may lose trust, potentially harming long-term business relationships and reducing financial performance. Corporate Social Responsibility (CSR) is a company's commitment to society to provide long-term contributions. It reflects a company's efforts to create a better environment in the areas where it operates (Ramzan et al., 2021). This concept indirectly builds a positive corporate image (Setiyowati & Mardiana, 2020). Based on stakeholder theory, CSR can reduce company profitability in certain conditions, as fulfilling various stakeholder interests often requires significant investment.

H3: orporate social responsibility weakens the effect of credit risk on financial performance.

Liquidity refers to a company's ability to meet its short-term debt obligations (Wardhani, 2021). According to Eltweri et al. (2024), liquidity is the ability of a bank or financial institution to meet financial obligations and pay depositors on time without incurring significant losses. Based on stakeholder theory, a company's good performance not only benefits shareholders but also provides value to all stakeholders (Hidayati et al., 2021). A high level of liquidity reflects a bank's ability to efficiently meet its short-term obligations (Christiawan & Andayani, 2023), thereby enhancing financial stability and attracting investors. This ability gives a positive signal to the market that the company is managed with controlled risk. Strong liquidity also supports operational activities, as working capital can be used optimally (Ningsih et al., 2023). Increased customer trust ultimately encourages deposit growth and expands opportunities for productive lending. Hence, sufficient liquidity not only supports business continuity but also reinforces stakeholder confidence and contributes to improved financial performance. Based on previous research on liquidity and financial performance, stakeholder theory offers a relevant perspective for understanding CSR as a moderating variable. Corporate Social Responsibility (CSR) is a concept where companies voluntarily take responsibility for the environment and society. CSR disclosure reflects the company's interactions that align with stakeholder theory (Siueia et al., 2019). According to stakeholder theory, companies should not only maintain relationships with stakeholders but also provide them with value and benefits. However, in certain conditions, the implementation of social responsibility can reduce financial performance due to the significant investments required to meet various stakeholder interests.

H4: Corporate social responsibility weakens the effect of liquidity on financial performance.

METHOD

This study employs a quantitative approach aimed at examining the influence of the studied variables. The objective of this research is to investigate the effect of credit risk and liquidity on financial performance, with corporate social responsibility as a moderating variable in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The secondary data used in this research consist of financial statements of banking companies listed on the IDX for the 2021–2023 period and their sustainability reports. The population in this study comprises all banking companies listed on the IDX during the 2021–2023 period. The sampling technique used is purposive sampling. Purposive sampling is a method of sample selection based on specific considerations or predetermined criteria.

Table 1. Research Sample Selection

No	Sample Selection Criteria	Amount
1	Banking sector companies that are consistently listed on the Indonesia Stock Exchange (IDX) in 2021-2023	47
2	Banking sector companies that experienced losses during the research period, namely in 2021-2023	(13)
3	Banking sector companies did not publish CSR sustainability reporting during the research period, namely 2021-2023.	(3)
	Sample	**31**

Source: Secondary Data, Processed (2025)

Table 2. Variable Measurement

Variables	Measurement Indicators	Source
Financial performance	$\mathbf{NPL} = \frac{\textbf{Non-performing loans}}{\textbf{Total loans}}$	Veronica & Lestari (2022)
Credit Risk	$\mathbf{LDR} = \frac{\textbf{Total Bank Credit}}{\textbf{Third Party Funds}}$	Silitonga & Manda (2022)(Sarmadi & Widana, 2024)
Liquidity	$\mathbf{ROA} = \frac{\textbf{Net income after tax}}{\textbf{Total assets}}$	(Sarmadi & Widana, 2024)
Corporate Social Responsibility	$\mathbf{CSRIj} = \frac{\sum \mathbf{Xyj}}{\mathbf{nj}}$	(Yulianti & Ramli, 2025)

Source: Secondary Data, Processed (2025)

This research employs descriptive analysis techniques, followed by classical assumption testing, and moderated regression analysis using the Moderated Regression Analysis (MRA) method. The final stage involves hypothesis testing. This hypothesis testing is conducted using the Statistical Package for the Social Sciences (SPSS) Version 27. The primary purpose of this method is to examine the strength and direction of the relationship between independent variables and the dependent variable, as well as to test the previously formulated hypotheses.

RESULT AND DISCUSSION

Descriptive statistical analysis is used to evaluate the data with the aim of providing an overview or summary of the research data obtained. This test aims to present information regarding the number of observations, minimum values, maximum values, average values, and standard deviations of each variable, namely Financial Performance (Y), Credit Risk (X1), Liquidity (X2), and Corporate Social Responsibility (Z). A summary of the results from the descriptive statistical test is presented in Table 3 below.

Table 3. Results of Descriptive Statistical Analysis

Variables	N	Min.	Max.	Mean	Std. Dev
Credit Risk	93	0.01	7.99	2.46	1.30
Liquidity	93	0.12	1.62	0.83	0.30
Financial performance	93	0.00	4.14	1.25	0.96
CSR	93	0.18	0.98	0.44	0.17
Valid N (listwise)	93				

Source: Secondary Data, Processed (2025)

Table 3 presents the minimum value, maximum value, mean, and standard deviation of each variable. The credit risk variable, proxied by NPL, has a minimum value

of 0.01 and a maximum value of 7.99. The mean value is 2.46 with a standard deviation of 1.30. The standard deviation value, which is smaller than the mean, indicates that the range between the smallest and largest credit risk values is not wide. This suggests that the research sample tends to be homogeneous. The liquidity variable, proxied by LDR, has a minimum value of 0.12 and a maximum value of 1.62. The obtained mean value is 0.83 with a standard deviation of 0.30. The standard deviation, which is smaller than the mean, shows that the range between the lowest and highest liquidity values is not wide. This also indicates that the sample tends to be homogeneous. The financial performance variable, proxied by ROA, has a minimum value of 0.00 and a maximum value of 4.14. The mean value obtained is 1.25 with a standard deviation of 0.96. The standard deviation value, which is smaller than the mean, implies that the range between the smallest and largest financial performance values is not wide, suggesting that the sample tends to be homogeneous. The corporate social responsibility (CSR) variable has a minimum value of 0.18 and a maximum value of 0.98. The mean value is 0.44 with a standard deviation of 0.17. The fact that the standard deviation is smaller than the mean shows that the range between the smallest and largest CSR values is narrow, indicating that the sample in this study is also relatively homogeneous.
Table 4 presents the results of the classical assumption tests, which include the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Table 4. Normality Test Results

	Unstandardized Residual
N	93
Asymp. Sig. (2-tailed)	0.200

Source: Secondary Data, Processed (2025)

Based on Table 4, the results of the normality test show that the Asymp. Sig (2-tailed) value is 0.200. This value indicates that statistically, the Asymp. Sig (2-tailed) is greater than 0.05, which means that the data are normally distributed. Therefore, it can be concluded that the data in this study follow a normal distribution and are suitable for use in parametric statistical testing.

Table 5. presents the results of the multicollinearity test

Variables	**Collinearity Statistics**	
	Tolerance	**VIF**
Credit Risk	0.956	1,046
Liquidity	0.898	1,114
Corporate Social Responsibility	0.936	1,068

Source: Secondary Data, Processed (2025)

Based on Table 5, the multicollinearity test in this study shows that the credit risk variable has a tolerance value of 0.956 and a Variance Inflation Factor (VIF) of 1.046. Meanwhile, the liquidity variable shows a tolerance value of 0.898 and a VIF of 1.114. Furthermore, the corporate social responsibility variable has a tolerance value of 0.936 with a VIF of 1.068. These results indicate that all independent variables in the regression model have tolerance values above 0.10 and VIF values below 10, which means that there is no indication of multicollinearity. Thus, it can be concluded that there is no high correlation among the independent variables, ensuring that the regression model used is free from multicollinearity distortion and capable of producing valid and unbiased estimations.

Table 6. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.414a	0.171	0.143	0.89696	1,732

Source: Secondary Data, Processed (2025)

Based on Table 6, the Durbin-Watson (dW) value is 1.732. The du value with k = 3 and N = 93 is 1.729, while the 4 – du value is 2.271. Therefore, it can be stated that du < dW < 4 – du, namely 1.729 < 1.732 < 2.271. Since the DW value lies between the upper bound (du) and (4 – du), it can be concluded that the regression model does not experience autocorrelation issues. This indicates that the regression model is appropriate and does not show any repetitive or patterned error terms.

Table 7. Heteroscedasticity Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.414a	0.171	0.143	0.89696	1,732

Source: Secondary Data, Processed (2025)

Based on Table 7, the R-Square value is 0.171. To test for the presence of heteroscedasticity, the following calculation formula is used: X^2_calculated = 93 × 0.171 = 15.903. Next, the X^2_calculated value is compared with the X^2_table value at a degree of freedom (df) = 93 – 1 = 92 and a significance level of 5%. Based on the Chi-Square distribution, the X^2_table value is 115.39. Since X^2_calculated = 15.903 < X^2_table = 115.39, it can be concluded that the regression model does not exhibit symptoms of heteroscedasticity. This means the model's residuals have constant variance, indicating that the regression model is free from heteroscedasticity and its estimation results are reliable.

Table 8. Moderated Regression Analysis (MRA) Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.388	0.849		0.457	0.649
	Credit Risk	-0.428	0.207	-0.575	-2,062	0.042
	Liquidity	1,974	0.793	0.611	2,487	0.015
	CSR	4,193	2,131	0.769	1,968	0.052

Credit Risk *CSR	0.381	0.559	0.250	0.682	0.497
Liquidity *CSR	-5,220	1,890	-1,203	-2,762	0.007

Source: Secondary Data, Processed (2025)

Based on the results obtained from the summary of the moderated regression analysis in Table 8, the regression equation can be formulated as follows.

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1{*}Z + \beta_6 X_2{*}Z + \varepsilon$..(6)

Y = 0,388 - 0,428(NPL) + 1,974(LDR) + 4,193(CSR) + 0,381(NPL*CSR) – 5,220(LDR*CSR) + ε..(7)

Based on the above equation, the results can be interpreted as follows:

The constant value (α) of 0.388 indicates that if credit risk, liquidity, corporate social responsibility (CSR), the interaction between credit risk and CSR, and the interaction between liquidity and CSR are all held constant or equal to zero, then financial performance would be 38.8 percent. This value reflects the baseline condition of financial performance in the absence of influence from the three variables. The regression coefficient for credit risk (X1) is -0.428, meaning that if credit risk, proxied by Non-Performing Loans (NPL), increases by one unit, the financial performance (Y), proxied by Return on Assets (ROA), will decrease by 0.428, assuming all other variables remain constant. The regression coefficient for liquidity (X2) is 1.974, indicating that if liquidity, proxied by the Loan to Deposit Ratio (LDR), increases by one unit, the financial performance (Y), proxied by ROA, will increase by 1.974, assuming other variables remain constant. The regression coefficient for corporate social responsibility (Z) is 4.193, which implies that if CSR, proxied by the Corporate Social Responsibility Index (CSRI), increases by one unit, the financial performance (Y), proxied by ROA, will increase by 4.193, assuming all other variables remain constant. The regression coefficient for the interaction between credit risk and CSR (X1M) is 0.381, suggesting that if the interaction between credit risk and CSR increases by one unit, the financial performance (Y), proxied by ROA, will increase by 0.381, assuming other variables remain constant. The regression coefficient for the interaction between liquidity and CSR (X2M) is -5.220, meaning that if the interaction between liquidity and CSR increases by one unit, the financial performance (Y), proxied by ROA, will decrease by 5.220, assuming other variables remain constant.

Table 9. Model Feasibility Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20,688	5	4,138	5,477	0.000b
	Residual	65,718	87	0.755		
	Total	86,406	92			

Source: Secondary Data, Processed (2025)

Based on Table 9, the significance value of 0.000 is less than 0.05, indicating that the resulting regression model is feasible for predicting the relationship between the independent variables in this study and the dependent variable.

Table 10. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.388	0.849		0.457	0.649
	Credit Risk	-0.428	0.207	-0.575	-2,062	0.042
	Liquidity	1,974	0.793	0.611	2,487	0.015
	CSR	4,193	2,131	0.769	1,968	0.052
	Credit Risk *CSR	0.381	0.559	0.250	0.682	0.497
	Liquidity *CSR	-5,220	1,890	-1,203	-2,762	0.007

Source: Secondary Data, Processed (2025)

Based on Table 10, hypothesis testing (t-test) is conducted to determine the partial effect of each independent variable on the dependent variable. If the significance value of an independent variable is ≤ 0.05, it indicates that the variable has a partial effect on the dependent variable, meaning H_0 is rejected and H_1 is accepted. Conversely, if the significance value is > 0.05, then H_0 is accepted and H_1 is rejected. The results of the hypothesis testing (t-test) in this study are presented in Table 10 below.

The first hypothesis posits that credit risk has a negative effect on financial performance. The test results confirm that credit risk negatively affects financial performance, thus this hypothesis is accepted. This implies that an increase in credit risk leads to a decrease in the financial performance of a company. This finding is consistent with previous studies by Veronika et al. (2022), Siddique et al. (2022), Kwashie et al. (2022), Wulandari et al. (2020), and Jayanti & Sedana (2023). As shown in Table 10, the regression coefficient for credit risk is -0.428 or 42.8%. Descriptive analysis indicates that the average credit risk is 2.46%, which is still below the maximum threshold set by Bank Indonesia, namely 5%. This suggests that the observed companies are generally able to maintain their credit risk at a reasonable level. According to the Financial Services Authority (OJK), credit restructuring efforts initiated in 2020 successfully reduced non-performing loans from 18% of total loans. Overall, low credit risk reflects effective credit management, which positively contributes to financial performance. From a stakeholder theory perspective, high credit risk not only impacts financial outcomes but can also erode stakeholder trust. Once trust is lost, long-term business relationships may be jeopardized, ultimately harming corporate sustainability and performance.

The second hypothesis suggests that liquidity has a positive effect on financial performance. The statistical results demonstrate a significant and positive relationship between liquidity and financial performance, thereby supporting the acceptance of the second hypothesis. This finding aligns with prior studies by Aprianti et al. (2021), Latifah et al. (2023), Thaibah & Faisal (2020), Jayanti & Sedana (2023), and Wayan et al. (2025), which concluded that liquidity contributes positively to a company's financial performance. Based on the regression results in Table 10, the coefficient for liquidity is 1.974, indicating a positive relationship. Descriptive analysis shows that the average liquidity ratio is 0.83, within the range set by Bank Indonesia Regulation No. 15/7/PBI/2013, which is 78%–92%. This implies that the observed banks have a healthy level of liquidity that enhances their financial performance. According to stakeholder theory, strong corporate performance benefits not only shareholders but all stakeholders (Hidayati, 2021). High liquidity reflects a firm's ability to meet short-term obligations efficiently (Christiawan & Andayani, 2023), which reinforces financial stability and attracts investors. It also supports operational activities by ensuring optimal use of working capital (Ningsih et al., 2023), enhances customer trust, and increases deposit growth and lending opportunities. Hence, maintaining liquidity not only ensures business continuity but also builds stakeholder confidence and improves overall financial performance.

The third hypothesis states that Corporate Social Responsibility (CSR) weakens the effect of credit risk on financial performance. Based on the interaction analysis between credit risk and CSR shown in Table 10, the interaction coefficient is 0.381 with a significance level of 0.497. Since this value is greater than the 0.05 threshold, the interaction between CSR and credit risk is not statistically significant. Therefore, there is no empirical evidence that CSR moderates the relationship between credit risk and financial performance, and the third hypothesis is rejected. This finding is further explained through descriptive statistics. During the observation period, the average CSR disclosure index was 0.45 or 45%, ranging from 0.18 to 0.98. This indicates that, in general, firms are still at an early or moderate stage of integrating CSR into their core business strategies. Meanwhile, the average credit risk was 2.46, which is relatively low based on the observed range of 0.01 to 7.99. This suggests that credit risk is more influenced by internal factors, such as risk management effectiveness and credit restructuring policies, rather than by CSR initiatives, which are external in nature.

According to stakeholder theory, companies are accountable not only to shareholders but to all stakeholders, including employees, communities, and governments. CSR is one way to fulfill stakeholder expectations and build reputation and public trust. While CSR can enhance external relationships and institutional image, its effect on credit risk is indirect. Credit risk is more closely tied to internal management issues such as capital structure, operational efficiency, and consistent profitability. Although stakeholder theory posits that CSR may moderate the relationship between credit risk and performance, the results of this study show that such moderation is not significant in the banking sector. This may be due to the normative, inconsistent, and non-integrated implementation of CSR in core business strategies. Additionally, high credit risk typically reflects internal management challenges rather than external stakeholder pressures. Therefore, CSR is not an effective moderating variable in the relationship between credit risk and financial performance in this context.

The fourth hypothesis posits that the interaction between liquidity and CSR has a negative effect on financial performance. Based on the statistical results in Table 10, the regression coefficient for the interaction term between liquidity and CSR is -5.330 with a significance level of 0.007. Since the significance value is less than 0.05, this result indicates a statistically significant negative effect, and the fourth hypothesis is accepted. This suggests that CSR weakens the positive impact of liquidity on financial performance. In other words, when a company has a high level of CSR involvement, the positive effect of liquidity on performance tends to diminish. The more actively a company engages in CSR, the greater the likelihood that available liquidity is not fully utilized for operational or productive investment activities that directly enhance financial performance. Liquidity is a key indicator of a company's ability to meet short-term liabilities (Airout et al., 2023). High liquidity implies that the firm has sufficient current assets to cover current liabilities. In banking, the Loan to Deposit Ratio (LDR) is a critical metric for assessing a bank's ability to manage funds and meet withdrawal demands through lending (Desiko, 2020). Generally, high liquidity supports financial performance by reflecting efficient asset-liability management.

According to stakeholder theory, companies are responsible not only to shareholders but also to all stakeholders, such as employees, communities, governments, and the environment (Siueia et al., 2019). CSR represents a company's commitment to meet stakeholder expectations and foster good relations with external parties. However, implementing CSR often requires substantial financial and resource allocation, which can burden a firm if not offset by equivalent economic benefits. This may reduce the efficiency of liquidity allocation for core activities. The findings support the stakeholder view that intensive CSR efforts can create a trade-off with financial priorities. In this case, the positive influence of liquidity on financial performance is reduced because resources that could have been directed toward productive uses are instead consumed by social obligations. This aligns with the argument of Suaidah and Kartini Putri (2020), who stated that corporate awareness in implementing CSR can affect financial performance both directly and indirectly.

CONCLUSION

Based on the results and discussion presented, the following conclusions can be drawn: Credit risk has a negative effect on financial performance. This implies that higher credit risk will reduce financial performance. Liquidity has a positive effect on financial performance, indicating that higher liquidity will enhance financial performance. Corporate social responsibility (CSR) does not moderate the relationship between credit risk and financial performance. This suggests that CSR does not strengthen or weaken the effect of credit risk on financial performance. The normative nature and lack of uniform implementation of CSR programs during the research period are insufficient to influence the relationship between high credit risk and financial performance. The high level of credit risk is more likely attributed to internal risk management policies rather than external pressures such as CSR, rendering CSR as a moderating variable irrelevant in this context. Corporate social responsibility weakens the relationship between liquidity and financial performance. This indicates that as CSR increases, the effect of liquidity on financial performance becomes weaker.

Based on the analysis and discussion presented in this study, the following recommendations can be made: Banking companies listed on the Indonesia Stock Exchange should pay close attention to and optimally manage credit risk, liquidity, and CSR programs. These three factors can directly or indirectly influence a company's financial performance. Therefore, banks must take into account credit risk, liquidity, and CSR in every strategic decision to improve performance, competitiveness, and business sustainability in the future. Bank management should determine appropriate steps in controlling credit risk effectively to improve financial performance. Enhancing liquidity can be an effective strategy to increase financial performance; however, it must be balanced with adequate risk management to avoid potential non-performing loans in the future. The findings indicate that CSR does not moderate the relationship between credit risk and financial performance, and it weakens the effect of liquidity on financial performance. Therefore, banks need to evaluate the effectiveness of CSR programs so they can be strategically integrated.

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