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How Firm Size Moderates the Impact of Intellectual Capital, CSR, and Capital Structure on Financial Performance?

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Abstract

Purpose: *This study aims to examine the effect of intellectual capital, CSR, and capital structure on financial performance, as well as to examine the role of company size as a moderating variable in financial sector companies in Indonesia.*
Method: *This study uses a quantitative approach with panel data regression analysis and Moderated Regression Analysis (MRA) techniques using EViews software. The sample consists of 53 financial sector companies listed on the Indonesia Stock Exchange in 2021–2023 with a total of 159 observations.*
Results: *The results show that intellectual capital has a positive and significant effect on financial performance. Conversely, CSR and capital structure do not have a significant effect on financial performance. In addition, company size has been shown to moderate the effect of intellectual capital on financial performance, but does not moderate the relationship between CSR and capital structure on financial performance.*
Implications: *The findings of this study have practical implications for financial sector companies to prioritise the management of intellectual capital as a strategic asset in improving financial performance. In addition, the results of this study also contribute academically to enriching the literature on internal factors that influence the financial performance of financial sector companies.*
Novelty: *The novelty of this study lies in the use of the latest data from Indonesian financial sector companies for the period 2021–2023 and the testing of company size as a moderating variable in an empirical model, which is still relatively rarely studied in the context of the financial sector.*

Keywords*: financial performance; intellectual capital; CSR; capital structure; firm size*

Abstrak

Tujuan: Penelitian ini bertujuan untuk menguji pengaruh intellectual capital, CSR, dan struktur modal terhadap kinerja keuangan, serta menguji peran ukuran perusahaan sebagai variabel moderasi pada perusahaan sektor keuangan di Indonesia.
Metode: Penelitian ini menggunakan pendekatan kuantitatif dengan teknik analisis regresi data panel dan Moderated Regression Analysis (MRA) menggunakan software EViews. Sampel terdiri dari 53 perusahaan sektor

keuangan yang terdaftar di Bursa Efek Indonesia pada tahun 2021–2023 dengan total 159 observasi.

Hasil: Hasil penelitian menunjukkan bahwa *intellectual capital* berpengaruh positif dan signifikan terhadap kinerja keuangan. Sebaliknya, CSR dan struktur modal tidak menunjukkan pengaruh yang signifikan terhadap kinerja keuangan. Selain itu, ukuran perusahaan terbukti mampu memoderasi pengaruh *intellectual capital* terhadap kinerja keuangan, tetapi tidak memoderasi hubungan CSR dan struktur modal terhadap kinerja keuangan.

Implikasi: Temuan penelitian ini memberikan implikasi praktis bagi manajemen perusahaan sektor keuangan untuk memprioritaskan pengelolaan *intellectual capital* sebagai aset strategis dalam meningkatkan kinerja keuangan. Selain itu, hasil penelitian ini juga memberikan kontribusi akademik dalam memperkaya literatur terkait faktor internal yang memengaruhi kinerja keuangan perusahaan sektor keuangan.

Kebaruan: Kebaruan penelitian ini terletak pada penggunaan data terbaru perusahaan sektor keuangan Indonesia periode 2021–2023 serta pengujian ukuran perusahaan sebagai variabel moderasi dalam satu model empiris, yang masih relatif jarang diteliti dalam konteks sektor keuangan.

Kata kunci: kinerja keuangan; intellectual capital; CSR; struktur modal; ukuran perusahaan

INTRODUCTION

The financial sector strategically supports a country's economic growth by providing adequate and efficient financial services (Ismamudi et al., 2023). Assessing the financial performance of companies in this sector is crucial due to the high level of competition and stakeholder demands for business sustainability. Through financial performance evaluation, companies can measure operational efficiency and formulate more optimal strategies for future development. Financial performance reflects a company's financial condition and is crucial in assessing its achievement of objectives and value enhancement for stakeholders (Dahlia, 2019).

A company's success, especially in the financial sector, is primarily determined by its ability to generate profits consistently. Return on Assets (ROA) is used as an indicator to assess the effectiveness of this performance. ROA is the primary indicator of a company's ability to generate profits from its assets. The more efficiently assets are utilised, the higher the profits obtained (Novita & Susilowibowo, 2016). A high ROA indicates that the company can use its assets and funds effectively to generate maximum profits.

Based on historical data on the performance of IDX Finance shares from July 2018 to September 2024, significant fluctuations have occurred. Despite experiencing declines in several periods, IDX Finance has demonstrated positive overall performance, with a growth rate of 52.13%. This indicates good growth potential in the financial sector. It means that economic performance can be used as a benchmark in assessing a company's growth (Ulfah et al., 2023).

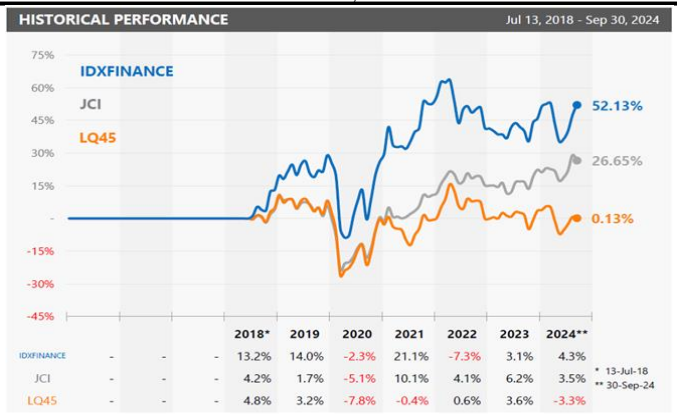

Figure 1. IDX Finance Financial Performance History
Source: Fact Sheet Indeks IDX Finance (2025)

A company's financial performance refers to its financial performance report for a specific period. This report presents a comprehensive overview of the company's financial condition, encompassing its profits, losses, management efficiency, and ability to fulfil its financial obligations (Ulfah et al., 2023). For management, financial performance is the leading indicator for assessing the company's achievement of its targets. Meanwhile, investors use it to determine profit prospects and investment risk levels (Rahman, 2020). Therefore, financial performance and the factors influencing it are relevant topics for further study.

Intellectual capital is significant in the financial sector because companies in this field rely heavily on employee expertise and knowledge to create added value and compete in the market. If companies can effectively manage intellectual resources, such as human capital, structural capital, and customer capital, this can help improve company performance (Rahmadi & Mutasowifin, 2021). Effective intellectual capital management can enhance a company's competitiveness, boost operational efficiency, and facilitate the development of innovative and competitive products and services. In the long term, this strengthens the company's financial position and reflects optimal financial performance (Ivan & Wening, 2023). Despite its enormous potential, improper intellectual capital management poses a significant challenge for companies seeking to achieve a positive impact on their financial performance.

Previous studies have shown a relationship between intellectual capital and financial performance. According to Kurniawati et al. (2020), there is a significant positive impact of intellectual capital on corporate financial performance. This is in line with the findings of Landion & Lastanti (2019), which reveal that an increase in intellectual capital contributes directly to better financial performance. However, a discrepancy is found when compared to the research by Ndruru & Permatasari (2024), which found that intellectual capital does not affect financial performance. The difference in findings indicates that further research is needed

on the impact of intellectual capital on financial performance to understand the factors that may moderate this relationship.

Corporate practices such as CSR, on the other hand, can also serve as a tool to improve the image and reputation of a company, which can directly or indirectly affect financial performance, given that financial companies are susceptible to public trust (Supadi & Sudana, 2018). Companies that actively fulfil their social responsibilities tend to build a positive reputation and image in the eyes of the public, which in turn has a positive impact on their financial performance. Involvement in social issues, such as health services or education, also increases support and appreciation from stakeholders (Daromes et al., 2023). The growing awareness of CSR reflects a shift in business values, where sustainability is no longer seen as an option but a necessity (Heriansyah, 2024). The relationship between companies, the community, and stakeholders will improve when they are involved in CSR activities, strengthening market confidence and supporting long-term growth (Ramdani & Animah, 2024).

Several studies show a positive relationship between CSR and corporate financial performance. Luh & Merta (2013) revealed that with the disclosure of CSR activities, consumers tend to respond positively to the products produced by the company. This will strengthen consumer loyalty to the product, which in turn can drive increased sales and affect the company's profits. Additionally, a study conducted by Khodijah & Huda (2024) shows a correlation, stating that if a company invests resources in CSR activities, it will gain a positive image, strong reputation, and goodwill, which in turn makes it easier for the company to gain economic access, markets, and long-term business opportunities from stakeholders, which can increase profitability. Conversely, research by Melinda & Sibarani (2021) shows different results. The study shows that CSR does not significantly affect financial performance.

The capital structure was also chosen because it reflects the financing strategy that affects the company's financial stability, especially when facing market changes. This structure illustrates the ratio between equity and debt used to finance assets and operational activities (Kurniawan et al., 2015). When formulating an optimal capital structure, companies must consider the balance between debt and equity as sources of financing. The right composition can reduce financial risk and enhance the company's financial performance, encompassing profitability, operational efficiency, and overall economic stability (Kusniawati & Amin, 2024).

Several previous studies have indicated mixed results regarding the impact of capital structure on corporate financial performance. Research findings from Islami & Wulandari (2023) reveal that financial performance can be influenced by capital structure. Optimising capital structure can increase a company's profitability. As a result, capital structure affects overall financial performance

and can support companies in achieving their desired financial goals. However, a study by Dahlia (2019) presents the impact of capital structure on financial performance, showing a significant negative effect. Different results were also found by Noviastuti et al. (2022), revealing that there is a negative influence of capital structure on company performance, but it is not significant.

Several previous studies have examined the influence of intellectual capital, corporate social responsibility (CSR), and capital structure on corporate financial performance, with inconsistent findings. Some studies concluded that there was a significant influence, while others found inconsistent or even insignificant influences. This makes this study important. In addition, this study has novelty, which is demonstrated through two main aspects. First, this study uses the latest data from 2021–2023 on companies in the financial sector in Indonesia, which has not been specifically studied in this context, given that the financial sector has unique characteristics such as high sensitivity to reputation and regulation, as well as dependence on public trust. Second, the research approach not only examines the direct influence of IC, CSR, and capital structure on financial performance but also develops it by adding firm size as a moderating variable, which has rarely been examined in a single model in the financial sector.

Firm size, which is generally measured by total assets, reflects a company's capacity to manage resources and is often associated with information transparency and value creation through intellectual capital (Sirait, 2024). Several studies have found that large-scale companies tend to have easier access to capital markets and higher investor confidence, which positively impacts financial performance (Kawulur & Kala, 2024). However, other findings suggest that firm size can also weaken the relationship between intellectual capital and financial performance (Viriany & Wirianata, 2021) and moderate the impact of CSR differently depending on the company's scale (Drianita & Hasibuan, 2021). In addition, firm size was found to have a positive moderating effect on the relationship between capital structure and financial performance (Meshack et al., 2020).

Firm size as a moderating variable is expected to strengthen the relationship between these variables and financial performance, as larger companies tend to have better resources to effectively implement intellectual capital, CSR, and capital structure management. Referring to the context of the financial sector, company size plays an important role in strengthening or weakening the influence of these factors on financial performance (Rahmah et al., 2023). This study attempts to fill this gap by examining the role of firm size as a moderating variable in the relationship between intellectual capital, CSR, and capital structure on financial performance, particularly in financial sector companies in Indonesia.

The selection of financial sector companies as research subjects was made because this sector plays a vital role in driving the national economy. In addition, this sector has unique characteristics in terms of intellectual resource management, CSR implementation, and funding strategies (Marchyta & Anastasia, 2021). Financial companies are subject to higher levels of supervision and strict transparency requirements, resulting in more complete and valid data for analysis. Amid increasingly fierce competition and demands for business sustainability, understanding the internal factors that influence financial performance in this sector has become more important, both for academic and managerial purposes.

Signalling theory proposed by Spence (1973) explains efforts to reduce information imbalance between two parties by transmitting specific signals. In an economic context, signals are actions or characteristics that reveal hidden information, such as those used by companies through financial reports to reduce information asymmetry and increase firm value (Suryandari & Mongan, 2020). The information provided must be relevant, accurate, and verifiable to serve as a basis for making informed decisions (Setiawanta & Hakim, 2019). Since companies have more in-depth information about their internal conditions and prospects than external parties, it is crucial to convey accurate signals to avoid misjudgments by investors or creditors (Deva & Falah, 2019). In this case, capital structure can be a strong signal. A capital structure that reflects the proportion of debt and equity used indicates the company's financing strategy and reflects management's confidence level in the company's ability to generate future profits. The proper capital structure can send a positive signal to investors about the company's stability, risk, and potential financial performance.

Stakeholder theory, proposed by Freeman & McVea (1984), states that companies are not only responsible to shareholders but must also consider the interests of other related parties, such as employees, customers, suppliers, communities, and governments. A company's long-term success depends heavily on its ability to balance the interests of its stakeholders, as their support can enhance reputation, loyalty, and business performance (Sitanggang & Ratmono, 2019). If companies fail to manage these relationships, the risk of conflict and decline in company value will increase, making it essential for management to integrate stakeholder perspectives into business strategies (Lindawati & Puspita, 2015). In this context, stakeholder theory emphasises the importance of utilising intellectual capital and corporate social responsibility (CSR) to create value for stakeholders. Intellectual capital contributes through innovation and competitive advantage that drive efficiency and growth, while CSR demonstrates a company's social commitment, building a positive image and enhancing public trust. When managed effectively, both aspects can strengthen stakeholder

relationships and positively impact a company's financial performance (Maulana & Haryadi, 2022).

Optimally managed intellectual capital can enhance a company's financial performance by fostering value creation, innovation, and strengthening its competitive advantage (Nugrahaeni & Syafruddin, 2022). From the stakeholder theory perspective, as Freeman & McVea (1984) outlined, effective intellectual capital management positively impacts the company and all stakeholders, enhancing trust and business sustainability. Previous research has also shown consistent results, as Annisa (2019) found, that intellectual capital contributes to improved financial performance by optimising a company's intellectual assets, particularly human resources. Similar findings were reported by Novita & Susilowibowo (2016), Viriany & Wirianata (2021), Landion & Lastanti (2019), and Gani (2022).

H_1: Intellectual capital influences financial performance.

Corporate Social Responsibility (CSR) reflects a company's concern for social and environmental aspects, which can increase stakeholder trust and strengthen the company's reputation (Irawan, 2024; Mawardi, 2022). From the stakeholder theory perspective proposed by Freeman & McVea (1984), CSR is a form of corporate responsibility towards all stakeholders, not just shareholders. The implementation of CSR in a sustainable manner also demonstrates a commitment to community development and welfare, which encourages consumer loyalty and investor interest (Sjioen et al., 2023). Research by Lestari & Zulkifli (2023) demonstrates that CSR positively impacts financial performance, primarily due to improving corporate reputation through transparency and disseminating information to stakeholders.

H_2: Corporate social responsibility influences financial performance.

A well-balanced capital structure enables companies to meet their financing needs and support efficient operations, positively impacting their financial performance. According to the signalling theory proposed by Spence (1973), a company's decision on its capital structure can signal to investors the company's financial prospects and stability. The appropriate use of debt can enhance investor confidence, reflecting management's confidence in the company's profit potential. However, excessive reliance on debt can lead to perceptions of high risk. Research by Rahman (2020) indicates that capital structure has a positive impact on financial performance when examined through the Debt-to-Asset Ratio (DAR), while Wahyuni (2022) found a positive effect of the Debt-to-Equity Ratio (DER) on Return on Assets (ROA).

H_3: Capital structure affects financial performance.

Intellectual capital is crucial in enhancing company value by strengthening financial performance, particularly by effectively managing human resources' knowledge, skills, and competencies in alignment with stakeholder needs

(Annisa, 2019). Within the stakeholder theory framework, the more effectively intellectual capital is managed, the greater the likelihood that the company will meet stakeholder expectations and achieve operational efficiency (Novita & Susilowibowo, 2016). Firm size also influences this relationship, as larger companies are perceived as more transparent and stable in generating profits, and their information is more accessible to investors (Ningsih & Wuryani, 2021; Sirait, 2024). However, Viriany & Wirianata (2021) state that large companies face more disclosure requirements, so intellectual capital management can become a burden that does not continually improve financial performance.

H_4: Intellectual capital influences financial performance, moderated by firm size.

Corporate Social Responsibility (CSR) is a crucial element in corporate strategy, as it contributes to business reputation and competitiveness (Sjioen et al., 2023). Referring to the stakeholder theory by Freeman & McVea (1984), companies must consider the interests of various parties, including the community and the environment, which can ultimately drive improvements in financial performance (Mawardi, 2022). Large companies generally have greater resources to implement CSR programmes optimally than small companies (Wicaksono et al., 2021). Research by Drianita & Hasibuan (2021) shows that CSR can increase asset returns in large companies, but hurts small companies due to resource constraints.

H_5: Corporate social responsibility affects financial performance, with firm size moderating this effect.

Capital structure is a crucial element in a company's financial strategy, playing a key role in balancing risk and return to achieve optimal financial performance (Ilahi et al., 2021). Based on stakeholder theory, companies must also consider the interests of various parties, such as creditors and shareholders, when making financial decisions (Permatasari & Setyastrini, 2019). Large-scale companies typically have better access to financing and higher competitiveness, enabling them to manage capital structure more efficiently to enhance profitability (Anandamaya & Hermanto, 2021; Meshack et al., 2020). Research by Wahyuni (2022) indicates that an increase in the debt-to-equity ratio can lead to a rise in return on assets. Additionally, Meshack et al. (2020) found that company size moderates the impact of capital structure on financial performance.

H_6: Capital structure affects financial performance, moderated by firm size.

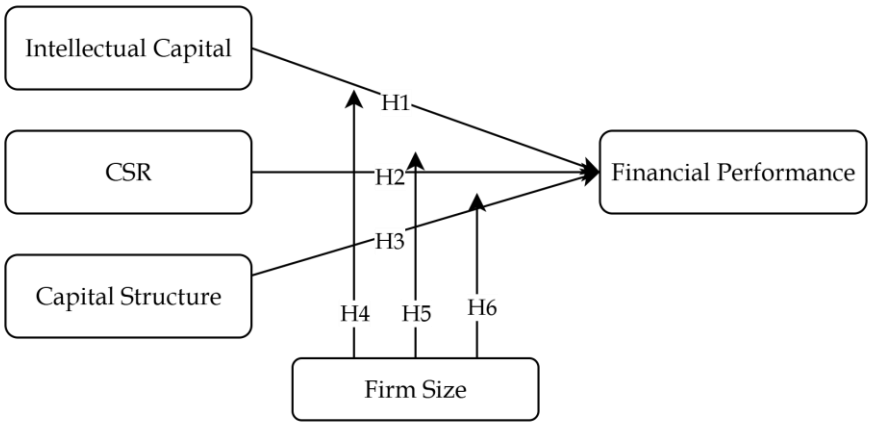

Figure 2. Conceptual Framework
Source: Processed Data (2025)

METHOD

This study utilises quantitative data from annual financial reports from financial sector companies listed on the www.idx.co.id (IDX) from 2021 to 2023. Data was collected secondarily through audited financial reports that are available to the public on the IDX official website. The research population includes all financial sector companies listed on the IDX during that period. The sampling technique used was purposive sampling with specific criteria. Data analysis was conducted to investigate the impact of intellectual capital, corporate social responsibility (CSR), and capital structure on financial performance, while moderated by firm size.

Table 1. Purposive Sampling Results

No	Description	Total
	Population	**104**
1	Companies that were delisted from the IDX between 2021 and 2023	(0)
2	Companies that did not regularly publish financial reports between 2021 and 2023	(8)
3	Companies that did not regularly publish sustainability reports from 2021 to 2023	(18)
4	Companies with outlier data (negative values)	(25)
	Total Sample	53
	Period 2021-2023	3
	Total Data	**159**

Source: Processed Data (2025)

Table 2. Operational Definitions of Variables

No	Variable	Indicators	Measurements	Reference Sources
Independent Variable (X)				
1	Intellectual capital	Value added (VA) Value added Capital Employee (VACA) Value added human capital (VAHU) Structural capital Value added (STVA) Value added Intellectual capital (VAIC™)	1. VA = P – B 2. VACA = Value added(VA)/Capital employed (CE) 3. VAHU = Value added(VA)/Human capital (HC) 4. STVA = Structural capital(SC)/Value added (VA) 5. VAIC™ = VACA + VAHU + STVA	(Gani, 2022)
2	Corporate social responsibility	CSRI ∑ XYi Ni	CSRI = ∑XYi/ni	(Cahyaningrum et al., 2023)
3	Capital Structure	debt-to-equity ratio (DER)	$DER = \frac{\text{total debt}}{\text{total equity}} \times 100\%$	(Noviastuti et al., 2022)
Dependent Variable (Y)				
1	Financial Performance	Return on assets (ROA) ROA	$ROA \frac{\text{Net Profit}}{\text{: Total Asset}} \times 100\%$	(Kurniawati et al., 2020)
Moderating Variable (Z)				
1	Firm Size	The natural logarithm (Ln) of total assets	Firm Size = Ln (Total Asset)	(Viriany & Wirianata, 2021)

Source: Processed Data (2025)

This study uses panel data regression analysis to combine time series data and cross-sectional data elements in a single analytical model (Caraka, 2019). This study uses several tests, including descriptive statistical tests, model selection tests, classical assumption tests, hypothesis tests, and Moderated Regression Analysis (MRA) tests. All tests were conducted using EViews 12 software. The regression model applied in this study is presented in the following equation (Model 1):

$$KK = \alpha i + \beta 1IC + \beta 2CSR + \beta 3CS + \mu it$$

This study uses the Moderated Regression Analysis (MRA) equation, which can be formulated (Model 2)

$$KK = \alpha i + \beta 1IC + \beta 2CSR + \beta 3CS + \beta 4 * Z + \beta 5IC * Z + \beta 6CSR * Z + \beta 7CS * Z + e$$

Description:

KK = Financial performance
αi = Unit cross-section constant i
β1-β7 = Regression coefficients
IC = Intellectual capital
CSR = Corporate social responsibility
CS = Capital structure
Z = Company size
IC*Z = Interaction between intellectual capital and firm size
CSR*Z = Interaction between corporate social responsibility and firm size
CS*Z = Interaction between capital structure and firm size
μ = Error term or residual
i = Financial sector company
t = Period/time
e = Estimated error probability

RESULTS AND DISCUSSION

Descriptive statistical analysis was conducted to provide an overview of 159 observations from companies in the financial sector. The variables analysed included financial performance (dependent), intellectual capital, CSR, capital structure (independent), and company size (moderator). The analysis results include each variable's minimum, maximum, mean, and standard deviation as shown in the table 3.

Financial performance, measured by ROA, shows an average of 2.84 per cent, with a minimum value of 0.07 and a maximum of 30.14, and a standard deviation of 4.10, reflecting variations in asset management efficiency among companies. The intellectual capital variable, measured by VAIC™, has an average of 2.81, a minimum value of 0.81, and a maximum of 16.68, with a

standard deviation of 1.79, indicating differences in the efficiency level in utilising intellectual capital. CSR, measured using the GRI G4 index, shows an average disclosure of 29.23, a minimum value of 10.99, and a maximum of 63.74, with a standard deviation of 11.46, indicating disparities in CSR implementation among companies. As measured by the DER, the capital structure has an average of 332.71, a minimum value of 0.25, and a maximum value of 1,637.16, with a high standard deviation of 297.54, indicating significant differences in financing strategies. Based on total assets, company size shows an average of 177.84 trillion, a minimum value of 153.71 billion, and a maximum of 2,174.22 trillion, with a standard deviation of 416.29 trillion. This reflects a relatively large variation in company size, but it remains within a reasonable range.

Table 3. Descriptive Statistical Test Results

Variable	Minimum	Maximum	Mean	Std. Dev.
Financial performance	0,065495	30,13934	2,844996	4,099346
Intellectual capital	0,810167	16,67930	2,812989	1,786588
CSR	10,98901	63,73626	29,23492	11,46421
Capital Structure	0,248645	1.637,163	332,7114	297,5427
Firm size	153.713.575.228	2.174.219.449.000.000	177.843.883.685.164	416.292.515.853.044

Source: Processed Data (2025)

The panel data analysis model was selected through three stages of testing, namely the Chow Test, Hausman Test, and Lagrange Multiplier Test, to determine the most appropriate model among the Common Effect, Fixed Effect, and Random Effect models. The test results are as follows:

Table 4. Chow Test Result

Effect Test	Statistic	d.f.	Prob.
Cross-section F	48,028989	(52,102)	0,0000
Cross-section Chi-square	514,85605	52	0,0000

Source: Processed Data (2025)

The Chow test compares the Common effect and Fixed effect models. The test results show a Cross-section F probability value of 0.0000, less than the significance level of 0.05. This means the fixed effects model is more appropriate, while the common effects model is rejected. After the Common effect model is rejected, the Hausman test is performed to compare the Fixed effect and Random effect models. The test results are shown in table 5.

Table 5. Hausman Test Result

Test Summary	Statistic	Chi-Sq d.f.	Prob.
Cross-section random	15,078141	4	0,0045

Source: Processed Data (2025)

The results show a Hausman test probability value of 0.0045, less than the 0.05 significance level. This indicates that the fixed effect model is more appropriate; therefore, the random effect model is rejected, and the fixed effect model is selected.

The classical assumption tests in this study only include multicollinearity and heteroscedasticity tests, as the model used is the Fixed Effects Model (FEM). According to Widarjono (2018), the FEM model does not require residual normality, especially when the number of observations is sufficiently large. Kuncoro (2013) also states that normality and autocorrelation tests are not mandatory in panel data regression using the FEM approach, provided the model is well-structured. Gujarati & Porter (2009) emphasise the importance of testing for multicollinearity and heteroskedasticity, as both affect the accuracy of estimates. Wooldridge (2016) adds that FEM can minimise serial correlation bias, particularly in balanced panel data with more individuals than periods. Baltagi (2005) notes that autocorrelation is more relevant for pure time series data because panel data naturally breaks down time correlation patterns.

Table 6. Multicollinearity Test Result

	X1	X2	X3
X1	1	0,166926	0,030714
X2	0,166926	1	-0,075211
X3	0,030714	-0,075211	1

Source: Processed Data (2025)

Multicollinearity testing assessed the correlation values between the independent variables (X1, X2, and X3), with all correlation values below 0.85. The highest correlation was recorded between X1 and X2 at 0.1669, indicating a low linear relationship. With these results, it can be concluded that the regression model is free from multicollinearity issues.

Table 7. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,300400	0,836017	1,555471	0,1229
X1	1,920264	1,811154	1,060243	0,2915
X2	-26,65824	85,15148	-0,313068	0,7549
X3	-0,104132	0,851861	-0,122241	0,9029

Source: Processed Data (2025)

Heteroscedasticity testing was conducted by looking at the probability values (Prob.) of the independent variables X1, X2, and X3, which were 0.2915, 0.7549, and 0.9029, respectively—all above the significance threshold 0.05. This indicates no signs of heteroscedasticity in the model, so the regression model is considered to meet the assumptions, and the estimation of its coefficients can be regarded as efficient.

Table 8. Panel Data Regression and Moderated Regression Analysis (MRA)

Variable	Model 1			Model 2		
	B	t-stat	Prob	B	t-stat	Prob
Constant	0,105184	0,056146	0,9553	49,4752	0,794782	0,4286
IC	8,474036	2,087967	0,0393	-103,1241	-2,081998	0,0399
CSR	-2,639062	-0,013831	0,9890	-1418,831	-0,724523	0,4705
SM	0,339637	0,177924	0,8591	351,7115	0,570968	0,5693
FS				-8184,882	-0,782180	0,4360
IC*FS				1.829,41	2,267490	0,0255
CSR*FS				233.698,6	0,739128	0,4616
CS*FS				-49.408,28	-0,572984	0,5680
Adjusted R-Squared	0,399558					

Source: Processed Data (2025)

Based on Table 5, the Adjusted R-Squared value of 0.399558 indicates that approximately 39.96% of the variation in financial performance can be explained by the variables of intellectual capital, CSR, capital structure, and company size. Other factors outside the model influence the remaining 60.04%. This value indicates that the model is quite feasible to use.

The regression results in the table show that H1 is accepted. Intellectual capital has a positive and significant effect on the financial performance of financial sector companies, with a coefficient value of 8.474036 and a significance level of 0.0393 ($\alpha < 0.05$), indicating that the more effectively intellectual capital is managed, the higher the company's Return on Assets (ROA). Effective management of intellectual assets, such as human and structural capital, drives operational efficiency, innovation, and increased corporate value (Melsia & Dewi, 2021), directly impacting profitability.

This finding aligns with stakeholder theory, as Freeman & McVea (1984) proposed, emphasising the importance of creating value for all stakeholders. It is supported by Dewi & Ratnadi (2021), who highlight the role of intellectual capital in meeting the needs of both internal and external stakeholders. This research is also reinforced by Annisa (2019), Kurniawati et al. (2020), and Landion & Lastanti (2019), who conclude that the utilisation of intellectual assets such as employee expertise and innovation has a positive impact on financial

performance. Conversely, these results contradict the findings of Ndruru & Permatasari (2024) and Agustina & Effendy (2024), who found that intellectual capital does not have a significant impact, due to weak management, the lack of a value-added assessment system, and limited technology integration, which ultimately hinder profitability improvement.

H2 was rejected, meaning that corporate social responsibility (CSR) did not significantly affect company financial performance, with a significance value of 0.9890 (above 5%) and a regression coefficient of -2.639062. Although companies in the financial sector had implemented CSR programmes during the observation period, their implementation was not effective enough to boost efficiency or profitability. According to Freeman & McVea (1984), The stakeholder theory explains that effective CSR implementation has the potential to increase stakeholder support and loyalty, thereby positively impacting the company's reputation and profitability. However, the contribution of CSR to financial performance is highly dependent on the quality and relevance of the programme, as well as its integration with the company's long-term strategy. CSR that is carried out solely to comply with regulations or for image purposes generally does not generate significant financial benefits. In the short term, CSR is often viewed as a cost burden because its economic benefits are not immediately apparent, especially when companies lack adequate evaluation systems. As a result, CSR is frequently seen as an administrative obligation rather than a strategic investment, leading to CSR resource allocation not being a managerial priority (Kaligisa et al., 2025).

These findings are in line with the research conducted by Melinda & Sibarani (2021) and Novita & Susilowibowo (2016), which states that CSR does not have a significant effect on Return on Assets because, in many cases, CSR is viewed as a cost burden rather than a strategic investment to support the company's economic growth. Conversely, studies by Lestari & Zulkifli (2023) and Khodijah & Huda (2024) demonstrate that strategic and sustainable CSR can foster customer loyalty and enhance stakeholder relationships, ultimately improving financial performance.

Capital structure does not significantly affect financial performance, as evidenced by a p-value of 0.8591, which exceeds the significance threshold of 0.05, indicating that H3 is rejected. Differences in debt and equity composition, as measured by the Debt-to-Equity Ratio (DER), do not significantly impact Return on Assets (ROA) in the financial sector. Stability in capital management means that fluctuations in financing structure do not significantly affect financial results. According to the signal theory proposed by Spence (1973), Capital structure can be a signal of a company's prospects. High debt usage is often perceived as management's confidence in the sustainability of the business. However, in this study, this signal has not been able to increase investor confidence, as reflected in

the lack of increase in ROA. This is because financial sector companies generally have high debt ratios as part of their operations. Based on data from the Indonesian Banking Statistics (SPI) by the OJK in 2023, the average DER of financial companies was 5.02, while ROA was only 1.96%, indicating that high debt is not always followed by an increase in asset efficiency. In addition, the financial sector is under strict supervision by the OJK with capital structure and risk management requirements such as CAR. These regulations cause the capital structure of companies to be relatively stable and uniform, so that differences in the composition of debt and equity do not have a significant effect on company performance.

These results align with the research of Dahlia (2019) and Noviastuti et al. (2022), who also found that capital structure has no significant impact on company performance. Noviastuti et al. (2022) explain that when companies exceed the optimal limit of debt usage, an increase in debt can reduce performance due to an increased risk of bankruptcy. Conversely, Rahman (2020) and Islami & Wulandari (2023) demonstrate that a balanced capital structure can enhance asset utilisation efficiency and financial stability.

H4 was accepted based on the results of the Moderated Regression Analysis (MRA) test, which showed that company size significantly moderates the influence of intellectual capital on financial performance, as indicated by an interaction coefficient value of 1.8291.41 and a significance of 0.0255 (< 0.05). This means that the larger the company size, the stronger the influence of intellectual capital on Return on Assets (ROA). Larger companies generally have more resources, a more established organisational structure, and higher capabilities in managing and optimising intellectual assets such as human capital, structural capital, and customer capital (Fitriani et al., 2022). This finding aligns with Stakeholder Theory Freeman & McVea, 1984), which posits that large companies have greater responsibilities towards various stakeholders, encouraging them to manage intellectual capital optimally to support efficiency, innovation, and profit growth.

This study is also supported by Sirait (2024) and Fitriani et al. (2022), who argue that large-scale companies tend to be more transparent and professional in managing knowledge resources, improving their financial performance. Conversely, these results differ from the findings of Viriany & Wirianata (2021), who state that company size can weaken the influence of intellectual capital due to operational complexity and high costs that hinder the optimisation of scholarly resources.

The results of the Moderated Regression Analysis (MRA) indicate that the Interaction between Corporate Social Responsibility (CSR) and company size has no significant effect on financial performance, with a coefficient value of 233.6986 and a significance value (probability) of 0.4616, which is well above the threshold

of 0.05. This means that H5 is rejected, and company size cannot moderate the influence of CSR on Return on Assets (ROA). Although large companies have more resources to implement CSR programs, this does not guarantee improved reporting or CSR effectiveness, as investors often prioritise profitability over social activities (Sa'adah & Sudiarto, 2022). According to stakeholder theory, Freeman & McVea (1984), large companies should be more accountable to stakeholders; however, in reality, the implementation of CSR does not significantly improve financial performance. According to OJK regulations (POJK 51/POJK.03/2017), all financial service institutions and issuers are required to compile sustainability reports as part of their annual reports. This means that both large and small companies are required to implement and report on sustainability activities. With such strict regulations, the CSR capacity of large companies does not provide any specific advantages. CSR is only used as a formal obligation rather than a tool that differs between companies.

These findings align with the research of Diroh & Mochlasin (2023), Sa'adah & Sudiarto (2022), and Cahyani & Tannar (2024), which state that company size does not provide a strong signal to investors regarding the effectiveness of CSR and therefore does not influence their decisions. Conversely, Drianita & Hasibuan (2021) and Widiastuti et al. (2018) found that strategically implemented CSR by large companies can strengthen relationships with stakeholders and improve ROA. This discrepancy highlights that the effectiveness of CSR in improving financial performance, moderated by company size, is highly dependent on the quality of CSR implementation, stakeholder perceptions, and the company's ability to manage and communicate its social activities effectively.

The Interaction between capital structure and company size has no significant effect on financial performance, as indicated by a coefficient of -49.40828 and a significance value of 0.5680, which exceeds the threshold of 0.05. This shows that the company size cannot moderate the relationship between capital structure and return on assets (ROA), so H6 is rejected. This finding is inconsistent with signal theory. Spence (1973)states that a well-managed capital structure can be a positive signal to investors about a company's prospects, especially when combined with a large company size. However, in the context of this study, the size of the company does not significantly strengthen the influence of capital structure on financial performance, indicating that access to financing and capital management in large companies does not necessarily substantially impact profit growth. Based on OJK data from 2023, the average debt-to-equity ratio (DER) of companies in the financial sector is relatively uniform, with little difference between large and small companies. In addition, both large and small companies use a fairly high proportion of debt, but this does not always

significantly increase profits due to the interest burden and liquidity risk that must be borne.

This study contradicts Meshack et al. (2020), who found that large companies in the non-financial sector exhibit better financial performance when utilising debt-based financing, as they have broader access to funding, improved risk management, and higher operational efficiency. This difference in results is attributed to the characteristics of the financial sector, which is subject to strict regulations, has relatively high capital stability, and employs different risk management mechanisms compared to other industries, making capital structure a less determining factor in achieving financial performance.

CONCLUSION

This study aims to examine the effect of intellectual capital, Corporate Social Responsibility (CSR), and capital structure on financial performance, as well as the role of company size as a moderating variable. The results show that intellectual capital has a positive and significant effect on financial performance, indicating that a company's ability to effectively manage and utilise intellectual capital can increase profitability. In addition, company size was found to moderate the relationship between intellectual capital and financial performance, with larger companies tending to strengthen the positive influence of intellectual capital on financial performance. Conversely, CSR and capital structure did not show a significant influence on financial performance, indicating that the implementation of CSR and the composition of debt and equity did not have a direct impact on the profitability of companies in the financial sector. Company size also does not play a role as a moderating variable in the relationship between CSR and capital structure on financial performance.

Based on these findings, financial sector companies are advised to continue developing and managing intellectual capital as a key strategic asset through strengthening human resources, internal system innovation, and relationships with stakeholders. The implementation of CSR is expected to be more than just a formality, but rather aligned with long-term business strategies in order to make a real contribution to financial performance. Although capital structure has not been proven to have a significant effect, its management still needs to consider the efficiency and stability of long-term financing. For future researchers, it is recommended to add other variables such as good corporate governance as a moderating variable, extend the research period to make the results more representative, and expand the scope of the industry sector to obtain a more comprehensive picture.

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