The Effect of Corporate Social Responsibility and Capital Structure on the Financial Performance of Mining Companies Listed on the Indonesian Stock Exchange (IDX)

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This study aims to analyze the effects of corporate social responsibility (CSR) and capital structure on the financial performance of mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The study employs a quantitative approach using purposive sampling. From a population of 67 companies, 6 companies were selected as the research sample. The data were analyzed using multiple linear regression with the aid of IBM SPSS. The results indicate that CSR and capital structure have a positive and significant effect on financial performance. These findings suggest that enhancing CSR implementation and optimizing capital structure management can support improvements in a company's financial performance.
Keywords: Corporate Social Responsibility, Capital Structure, Financial Performance

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1. Introduction

In today's era, companies face increasingly complex challenges, ranging from intense market competition to demands for efficient and responsible management. This situation drives companies to improve governance, fulfill their social responsibilities toward the surrounding community, and manage their capital structure appropriately. Success in overcoming these challenges is a key factor influencing a company's financial performance and reputation.

The mining industry is a sector focused on the utilization and management of natural resources to generate economic value, which is then sold to generate profit. The mining industry is a key pillar of national economic development as it serves as a provider of energy resources and industrial raw materials, both to meet domestic needs and as a source of foreign exchange for the country (Maria Junianta, 2022).

Products from the mining sector offer significant benefits to consumers, companies, and households. The high utility value of mining products creates opportunities for investors to achieve substantial returns. This factor is what keeps mining companies attractive to investors (Riyanto et al., 2024).

Strong financial performance is a key consideration for investors; the better a company's financial performance, the greater the likelihood that its stock price will rise (Prasetyo & Riduwan, 2020). Improved financial performance reflects a company's ability to generate profits, thereby driving an increase in its stock price. Financial performance is measured using Return on Assets (ROA). Return on Assets (ROA) is used to measure a company's efficiency in managing its assets to generate profits over a specific period. A positive Return on Assets value indicates that the total assets used in the company's operations are capable of generating profits, while a negative Return on Assets value indicates the opposite (Simarmata, 2020).

According to Panjaitan et al. (2025), one of the factors influencing financial performance is capital structure. Capital structure refers to the proportion of funding from debt and equity that a company uses to finance its operations. Equity includes common stock and retained earnings, while debt can take the form of short-term or long-term debt (Kamila & Rusdi, 2025). Determining the appropriate capital structure is crucial because it can affect the level of risk and the cost of capital borne by the company, thereby impacting the company's financial performance.

In addition to capital structure, corporate social responsibility is a factor influencing financial performance. Corporate social responsibility is a form of commitment by a company or business entity to contribute to sustainable economic development, while fulfilling its social responsibilities by emphasizing a balance between economic, social, and environmental considerations (Munif & Fitri, 2023). The implementation of corporate social responsibility in Indonesia is based on Law No. 40 of 2007 on limited liability companies, specifically Article 47(1), which states that companies operating in sectors related to natural resources are required to fulfill their social and environmental responsibilities (CSR). If this obligation is not fulfilled, the company may be subject to sanctions in accordance with applicable legal provisions (Rahayu et al., 2025).

Several previous studies have yielded differing results regarding the impact of corporate social responsibility and capital structure on financial performance. Kamila & Rusdi (2025) found that corporate social responsibility and capital structure have a positive and significant impact on financial performance, whereas Aini (2024) found that corporate social responsibility and capital structure have no impact on financial performance.

2. Literature Review

Stakeholder Theory

Stakeholder Theory, introduced by R. Edward Freeman, explains that companies are not only accountable to shareholders but also to all stakeholders, such as employees, the community, the government, customers, suppliers, and the surrounding environment. A company's sustainability is heavily influenced by management's ability to meet the expectations of these stakeholders. Therefore, companies are required to conduct business activities that are not only focused on economic profit but also take social and environmental aspects into account.

In the context of mining companies, the implementation of corporate social responsibility is crucial because the company's operational activities have the potential to significantly impact the environment and surrounding communities. Adequate disclosure of corporate social responsibility information can enhance a company's legitimacy, strengthen its reputation, and build trust among stakeholders. These conditions can ultimately have a positive impact on the company's financial performance. Thus, Stakeholder Theory serves as the theoretical foundation explaining the relationship between corporate social responsibility and a company's financial performance (Pio et al., 2023; Wijayanti et al., 2023).

Corporate Social Responsibility

Konsep Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's commitment to conducting business ethically while maintaining a balance between economic, social, and environmental considerations to support sustainable development. CSR is not merely viewed as a form of regulatory compliance, but also as a corporate strategy for creating long-term value for all stakeholders (Mustofa & Trisnaningsih, 2022).

In Indonesia, the implementation of CSR is regulated by Law No. 40 of 2007 on Limited Liability Companies, which requires companies whose business activities involve natural resources to fulfill their social and environmental responsibilities. This provision makes CSR one of the key aspects that mining companies must consider in carrying out their operational activities.

The implementation of CSR can provide various benefits for companies, including enhancing corporate image, strengthening customer loyalty, increasing investor confidence, and minimizing social conflicts with the surrounding community. Therefore, broader CSR disclosure is expected to contribute to improved corporate financial performance.

Capital Structure

The Concept of Capital Structure

Capital structure refers to the combination of debt and equity financing sources that a company uses to fund its operational and investment activities. Decisions regarding capital structure are a critical aspect of financial management because they relate to risk, the cost of capital, and the company's ability to generate profits (Harsono & Pamungkas, 2020).

Using debt in the right proportion can enhance a company's ability to expand its business and generate profits. However, excessive debt can also increase financial risk, which ultimately undermines the company's performance. Therefore, companies need to determine the optimal mix of debt and equity to maximize corporate value and improve financial performance.

Financial Performance

The Concept of Financial Performance

Financial performance reflects a company's ability to manage its resources to generate profits over a specific period. It is often used as an indicator of a company's success in conducting its operational activities and serves as a basis for investors' investment decisions (Oktaviyah, 2024).

Companies with strong financial performance demonstrate greater effectiveness in managing assets, meeting obligations, and creating value for shareholders. Therefore, improving financial performance is one of the primary goals every company aims to achieve.

The Impact of Corporate Social Responsibility on Financial Performance

Stakeholder Theory explains that companies capable of meeting stakeholder expectations will gain greater social legitimacy and support from their external environment. Effective implementation of CSR can enhance a company's reputation, strengthen relationships with the community and investors, and create a competitive advantage that contributes to improved financial performance.

Several previous studies indicate that CSR has a positive impact on a company's financial performance. Afifah and Priantilianingtiasari (2024) found that CSR disclosure can improve a company's profitability by increasing investor confidence and customer loyalty. Similar findings were reported by Kamila and Rusdi (2025), who stated that CSR has a positive and significant impact on a company's financial performance.
H_1: Corporate Social Responsibility has a positive and significant effect on the financial performance of mining companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

The Impact of Capital Structure on Financial Performance

An optimal capital structure enables a company to secure sufficient funding to support its operational activities and business expansion. The effective use of debt can enhance a company's ability to generate profits through the productive utilization of external funds. Conversely, uncontrolled debt can increase financial risk and reduce a company's profitability.

Research conducted by Panjaitan et al. (2025) indicates that capital structure has a positive effect on a company's financial performance. These findings are supported by Kamila and Rusdi (2025), who discovered that an optimally managed capital structure can enhance a company's profitability.
H_2: Capital structure has a positive and significant effect on the financial performance of mining companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

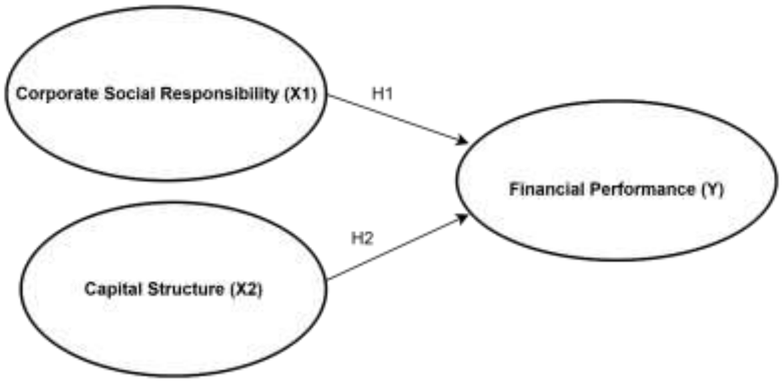

Figure 1. Conceptual Framework

3. Methodology

This study employs a quantitative research design with a causal-associative approach to examine the influence of the independent variables corporate social responsibility (X1) and capital structure (X2) on the dependent variable of financial performance. The data used consists of secondary data in the form of financial statements from mining companies listed on the Indonesia Stock Exchange (IDX). The population in this study consists of 67 mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Sampling was conducted using purposive sampling based on the following criteria: mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, mining companies that did not consistently publish financial reports during the 2020–2024 period, and mining companies that did not implement corporate social responsibility in their annual reports and sustainability reports during the 2020–2024 period.

Based on these criteria, a sample of 6 companies × 5 years of observation was obtained, totaling 30 observations. To test the research hypotheses, the data will be analyzed through several stages of testing, such as normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. To test the hypotheses proposed in this study, the data will be analyzed using multiple linear regression through t-tests, F-tests, and the coefficient of determination (R^2).

The data analysis process uses the multiple linear regression method with the following formula:

$$Y = a + b_1 X_1 + B_2 X_2 + e$$

Infromation:

Y	: Financial Performance
b_1-b_2	: Regression Coefficient
a	: Constant
X_1	: *Coporate Social Responsibility*
X_2	: Capital Structure
e	: Standar error

4. Research Result

The multicollinearity test was conducted by examining the tolerance values; if these are greater than 10% (0.10) and the Variance Inflation Factor (VIF) is less than 10, then there is no multicollinearity. Table 1 shows that the VIF is around 1 and the tolerance values are close to 1.

Table 1. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Corporate Social Responsibilty	0.185	4.416
	Capital Structure	0.185	4.416

Coefficients[a]

Table 2. Results of the Multiple Linear Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	13.089	3.505		3.734	.001
	X1	4.996	2.028	.190	2.463	.015
	X2	.078	.019	.607	4.075	.000
	Nilai R	.655				

Coefficients[a]

$$Y=13,089 + 4,996\ X_1 + 0,078\ X_2 + e$$

The constant term, b0 = 13.089, indicates that if the variables corporate social responsibility (X1) and capital structure (X2) are set to zero, financial performance is predicted to be 13.089. Corporate social responsibility (X1) of 4.996 indicates that a one-unit increase in corporate social responsibility will increase financial performance by 4.996 units, assuming all other variables remain constant. Capital structure (X2) of 0.078 indicates that a one-unit increase in capital structure will increase financial performance by 0.078 units, assuming all other variables remain constant. The R^2 value of 0.655 indicates that the financial performance of mining companies listed on the Indonesia Stock Exchange (IDX) is influenced by Corporate Social Responsibility and Capital Structure by 65.5%, while the remaining 34.5% is influenced by other factors.

Based on the results of the partial test (t-test), it was found that corporate social responsibility has a calculated t-value of 2.463 with a significance level of 0.015, which is lower than the significance level of 0.05. Therefore, it can be concluded that corporate social responsibility has a positive and significant partial effect on financial performance. The positive regression coefficient (β = 4.996) indicates that increased disclosure of Corporate Social Responsibility in mining companies is followed by an increase in financial performance. These results indicate that Corporate Social Responsibility is capable of enhancing investor confidence and strengthening the image of mining companies in the capital market.

Based on the results of the partial test (t-test), it was found that capital structure has a calculated t-value of 4.075 with a significance level of 0.000, which is less than 0.05. This indicates that capital structure has a positive and significant partial effect on financial performance. The positive coefficient (β = 0.078) indicates that the higher the capital structure, the better the financial performance.

Table 3. Simultaneous Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	679.105	2	339.553	9.776	.001[b]
	Residual	903.087	26	34.734		
	Total	1582.193	28			

In Table 3, corporate social responsibility and capital structure simultaneously have a significant effect on financial performance. The results of the ANOVA or F-test show that the calculated F-value is greater than the critical F-value (9.776) and the significance level is 0.000 < 0.05, meaning that corporate social responsibility and capital structure together have a positive and significant effect on financial performance.

DISCUSSION

The results of the study indicate that corporate social responsibility has a positive and significant effect on financial performance. This is evidenced by a p-value of 0.015, which is smaller than the significance level of 0.05 (0.000 < 0.05). Thus, the alternative hypothesis (Ha) is accepted, meaning that corporate social responsibility affects financial performance.

Disclosures regarding corporate social responsibility in annual reports and sustainability reports play a crucial role in building a positive corporate image and enhancing stakeholder trust. Companies that consistently implement and report on their corporate social responsibility activities are viewed as having a commitment to social and environmental issues, thereby attracting the interest of both investors and consumers. A commitment to sustainability through the disclosure of corporate social responsibility has the potential to add value by increasing revenue and operational efficiency, which ultimately leads to improved financial performance.

The findings of this study are consistent with the research conducted by Afifah & Priantilianingtiasari (2024), which found that corporate social responsibility has a positive and significant effect on financial performance. However, this study differs from the research by Hanafi (2023), which concluded that corporate social responsibility has no effect on financial performance.

The results of the study also indicate that capital structure has a positive and significant effect on financial performance. This is evidenced by a p-value of 0.000, which is smaller than the significance level of 0.05 (0.000 < 0.05). Thus, the alternative hypothesis (Ha) is accepted, meaning that capital structure affects financial performance.

These findings indicate that the better a company is at managing its capital structure—particularly in its use of debt—the better its financial performance. A capital structure with a healthy proportion of debt can enhance a company's profitability, provided that the debt is used for productive, profit-generating activities. These results are consistent with the study conducted by Panjaitan et al. (2025), which states that capital structure has a positive effect on financial performance. However, these results differ from the study by Aini (2024), which states that capital structure has no effect on financial performance.

5. Conclusions

Based on the research findings and discussion, it can be concluded that corporate social responsibility and capital structure have a positive and significant impact on the financial performance of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The better a company is at disclosing and implementing corporate social responsibility activities, the more it can enhance stakeholder trust and the company's positive image, as well as increase customer loyalty, thereby leading to improved profitability and financial performance. Meanwhile, capital structure indicates that the better a company manages a balanced capital structure between debt and equity, the higher its financial performance will be. Therefore, companies are expected to prioritize the implementation of corporate social responsibility as a form of social responsibility toward society and the environment, as well as to manage their capital structure optimally to minimize risk and improve financial performance. Investors are advised to consider corporate social responsibility as one of the indicators in investment decision-making and to examine a company's capital structure through the debt-to-equity ratio, as a high debt-to-equity ratio indicates a higher level of financial risk. Furthermore, future researchers are encouraged to expand upon this study by incorporating additional variables that may influence financial performance, utilizing different variables, and broadening the research sample to ensure the results are more comprehensive and can be effectively generalized.

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