



The Influence of Liquidity and Corporate Social Responsibility Disclosure on Profitability

Carolin Putri Klana¹, Patria Prasetio Adi²

Universitas Jenderal Achmad Yani

Corresponding Author: Carolin Putri Klana: carolinklaa@gmail.com

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ABSTRACT

This study examines the influence of liquidity and corporate social responsibility (CSR) disclosure on the profitability of agricultural enterprises listed on the Indonesia Stock Exchange, focusing on the 2021–2023 timeframe. This study was motivated by a significant decline in profitability in the agriculture sector and inconsistent previous findings. A quantitative associative descriptive approach was used in this research. Purposive sampling resulted in a sample of 18 agricultural companies. SPSS version 27 was utilized as the analytical tool for this analysis. The result shows that, partially, liquidity significantly and positively affects profitability, whereas CSR disclosure does not. However, simultaneously, liquidity and CSR disclosure affect profitability. These findings emphasize the importance of financial stability and CSR for the sustainable growth of the agricultural sector.

INTRODUCTION

Indonesia is widely recognized as an agrarian country, with a substantial portion of its population engaged in the agricultural sector (Gultom et al., 2020). Referring to Badan Pusat Statistik, this sector, encompassing sub-sectors such as plantations, fisheries, livestock, food crops, agricultural services, horticulture, and forestry, contributed 12.53% to the total national GDP (BPS, 2024). As noted by the Head of the Food, Energy, and Sustainable Development Center at the Institute for Development of Economics and Finance, despite its significant economic contribution, the annual growth of the agricultural sector has decreased from 4.24% in 2014 to 1.3% in 2023 (Widi, 2024).

This phenomenon has been reflected in a decline in revenue experienced by several large agricultural companies in Indonesia during 2023 (Melani, 2024). the sustainability of a company is inherently linked to its ability to generate profit (Dewi & Estiningrum, 2021). This revenue decline signals a crucial need for companies to evaluate their operations and strategies.

Data indicating a decline in profitability, as measured by return on assets, further supports this phenomenon. This information was gathered from a subset of agricultural enterprises listed on the Indonesia Stock Exchange throughout 2022 and 2023.

Table 1 Profitability on agriculture sector period 2022-2023

NO	CODE	NAME	YEAR	ROA
1	FAPA	PT FAP Agri Tbk	2022	8,69%
			2023	1,87%
2	SSMS	PT Sawit Sumbermas Sarana Tbk.	2022	16,6%
			2023	4,4%
3	UNSP	Bakrie Sumatera Plantations Tbk	2022	20,49%
			2023	0,57%
4	ANJT	PT Austindo Nusantara Jaya Tbk.	2022	3,51%
			2023	0,31%
5	MGRO	PT Mahkota Group Tbk.	2022	-1,36%
			2023	-6,43%

Source: data processed in 2025

Based on table 1, the profitability, measured by Return on Assets (ROA), for five companies in the agricultural sector demonstrated a significant decrease in 2023. Furthermore, according to Hidayat et al (2021), an ROA above 5.98% is considered favorable, however, the ROA for these five companies remained below this threshold. For instance, Bakrie Sumatera Plantations Tbk (UNSP) experienced a large decrease in ROA, dropping from 20.49% to 0.57% in 2023. Similar significant drops in profitability were observed in PT FAP Agri Tbk (FAPA), PT Sawit Sumbermas Sarana Tbk (SSMS), and PT Austindo Nusantara Jaya Tbk (ANJT). Since 2022, PT Mahkota Group Tbk (MGRO) has consistently recorded negative ROA values. This downward trend in ROA is attributed to a decrease in net income accompanied by an increase in total assets, indicating that companies are suboptimally utilizing their assets to generate profit, posing a

significant challenge to sustaining and enhancing profitability. Profitability may be shaped by several variables, with liquidity being one of the influential components (Thinh et al., 2022). Liquidity functions as a benchmark for assessing whether a company can discharge its short-term obligations on time. When this capability is evident, the firm's liquidity is usually perceived as strong if its current ratio exceeds 2 (Kasmir, 2019), meaning its current assets are twice its current liabilities. Companies with robust liquidity level are more likely to secure loans from creditors or investors (Isa & Mahardika, 2022).

The table below compares liquidity, as measured by the current ratio, and profitability, as measured by return on assets, for companies in the agricultural sector from 2021 to 2022.

Table 2 Liquidity and Profitability of Agricultural Sector Companies in 2021-2022

NO	CODE	NAME	YEAR	CR	ROA
1	FAPA	PT FAP Agri Tbk	2021	1,39	5,14%
			2022	0,88	8,69%
2	SSMS	PT Sawit Sumbermas Sarana Tbk.	2021	1,71	14,26%
			2022	1,11	16,59%

Source: data processed in 2025

As shown in Table 2, PT FAP Agri Tbk and PT Sawit Sumbermas Sarana Tbk both experienced a decrease in current ratio (liquidity). However, both companies showed an increase in profitability, contradicting the findings of (Aldboush et al., 2023) that good liquidity leads to increased corporate profitability.

In addition to liquidity, corporate social responsibility (CSR) disclosure is another factor that can influence profitability (Prayanthi & Budiarmo, 2022). Companies that implement CSR initiatives inevitably face increased financial expenses, requiring substantial funds to be allocated for social responsibility activities (Meiryani et al., 2023). However, effectively implementing CSR can foster a positive corporate image, which can positively impact a company's financial condition. Consumers tend to favor products from companies with strong reputations in their communities (Solikhah, 2022).

This becomes even more important when it comes to the agricultural industry, whose operations have great potential to cause negative impacts. The operational processes of agricultural companies inherently possess the potential to cause significant negative environmental impacts, including water and soil pollution from pesticide use and waste, deforestation, and damage to marine ecosystems from illegal fishing (Barus et al., 2024). This has raised public awareness regarding the importance of CSR, thereby demanding that agricultural companies engage in social responsibility practices (Apriliyani et al., 2021).

The following table presents a comparison of CSR disclosure and profitability for agricultural sector companies in 2022 and 2023.

Table 3 CSR Disclosure and Profitability of Agricultural Sector Companies in 2022-2023

NO	CODE	NAME	YEAR	CSR D	ROA
1	UNSP	Bakrie Sumatera Plantations Tbk	2022	0,43	20,49 %
			2023	0,80	0,57%
2	ANJT	PT Austindo Nusantara Jaya Tbk..	2022	0,65	3,51%
			2023	0,67	0,31%

Source: data processed in 2025

As shown in Table 3, Bakrie Sumatera Plantations Tbk demonstrated a significant increase in CSR disclosure. However, this increase was not accompanied by a rise in ROA. Additionally, PT Austindo Nusantara Jaya Tbk increased its CSR disclosure but experienced a decline in profitability. These findings contradict those of Prayanthi & Budiarmo (2022), who posited that increased corporate disclosure leads to higher ROA.

Previous research regarding the effects of liquidity and corporate social responsibility (CSR) disclosure on profitability has shown inconsistent findings. For example, Thinh et al (2022), Aldboush et al (2023) and Nguyen et al (2024) found liquidity has a positive and significantly impact on a company's profitability performance. However, Isa & Mahardika (2022) found a negative effect. Ayoush et al (2021), Rachmawati & Jayanti (2023), and Jigeer & Koroleva (2023) found no significant influence. Similarly, Ahmad et al (2024) and Prayanthi & Budiarmo (2022) found that CSRD positively impacts profitability. However, Fahad & Busru (2021) identified a negative effect, and Arief & Mutmainah (2024), Zega & Wahyudi (2023), and (Pratiwi et al., 2020) found no significant impact.

Due to the declining profitability of Indonesian agricultural companies and inconsistent prior research findings, this study investigates the relationship between liquidity, CSR disclosure, and profitability. This study lies in the use of data from agricultural enterprises listed on the Indonesia Stock Exchange (IDX) period 2021-2023. The 2021 period was chosen because SE OJK No. 16/SEOJK.04/2021 had been issued, which directly encouraged many companies to publish sustainability reports (Wijaya & Novianto, 2024). It contributes to scholarly literature by supplying new empirical insights from Indonesia's agricultural sector, which is currently facing significant profitability challenges. Additionally, it seeks to address the inconsistencies found in previous studies.

THEORETICAL REVIEW

Stakeholder theory

R. Edward Freeman initially proposed stakeholder theory in 1984. He asserted that companies should not solely focus on operational activities but also establish reciprocal relationships with and provide benefits to their stakeholders. Consequently, the viability of an enterprise is strongly rooted in the active contribution and commitment of its stakeholders (Dewi & Wardani, 2022). According Global Reporting Initiative, stakeholders are defined as those

individuals or entities potentially affected by, or capable of influencing, an organization's activities, services, or products of its strategies and objectives (Rasyid et al., 2022). Gray, Khouhy, and Adams cited in Adilla et al (2023), further emphasize that a company's going concern depends on stakeholder support and that corporate activities are directed toward securing such support. Meeting the demands of stakeholders will result in a positive reciprocal relationship on economic performance (Licandro et al., 2024).

Profitability

According to Brigham and Houston, profitability represents indicators that integrate the effects of liquidity, asset management, and debt levels on a company's operational performance, therefore, these ratios serve as the ultimate reflection of all financial policies and operational decisions undertaken (Febriana et al., 2021). Profitability is defined as a ratio used to assess a company's capability to generate profit. A higher ratio value generally indicates a better financial condition for the company (Astuti et al., 2021).

Liquidity

According to Fred Weston, a company's liquidity ratio illustrates its effectiveness in meeting short-term obligations (Kasmir, 2019). Adequate liquidity enables a company to fulfill its financial obligations promptly, ensuring smooth operational flow and, consequently, impacting its profitability (Nguyen et al., 2024).

Studies by Thinh et al (2022) and Atikah & Sastradipraja (2024) have demonstrated a significant positive influence of liquidity on profitability. These findings suggest that strong liquidity contributes to efficient company operations and enhances corporate profitability.

H1: Liquidity has a positive impact on profitability

Corporate Social Responsibility Disclosure

According to the World Business Council for Sustainable Development, cited in Romli & Zaputra (2022), CSR is defined as a commitment to ethical behavior and legal operations that contribute to economic improvement and an enhanced quality of life for employees, local communities, and society at large. John Elkington, as cited in Pharmacist (2023), categorized the scope of CSR into three dimensions, commonly known as the triple bottom line: economic, environmental, and social.

Although it incurs significant additional costs and can affect the company's profitability when publicizing CSR, on the other hand, it can improve the company's reputation and encourage positive community interaction with its products and result in an increase in profitability (Meiryani et al., 2023).

Research by Prayanthi & Budiarmo (2022) and (Ahmad et al., 2024) has indicated that CSR has a significant positive impact on profitability. This implies that higher levels of CSR are associated with increased company profitability.

H2: Corporate Social Responsibility Disclosure has a positive impact on profitability

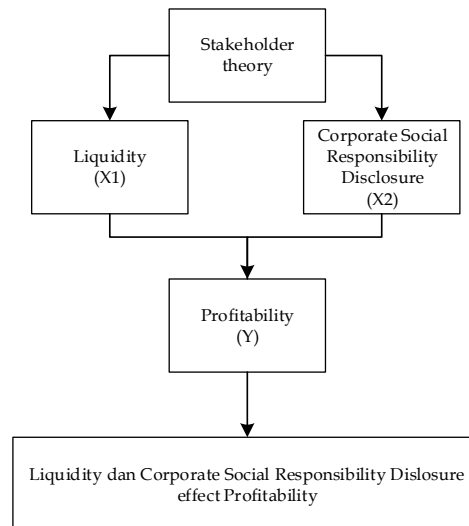


Figure 1. Conceptual Framework

METHODOLOGY

This study used a quantitative methodology with an associative descriptive approach to analyze the influence of liquidity and CSR disclosure on profitability. Secondary data were used for the research and were acquired from annual and sustainability reports accessible on the companies' websites.

The study population comprised agricultural sector companies listed on the IDX. Purposive sampling was applied, resulting in a sample of 18 companies out of 50 total agricultural companies, and with a three-year research period from 2021 to 2023, the total number of observational data samples was 54.

The data analysis method used in this research was multiple linear regression. Prior to the regression analysis, classical assumption tests were conducted to confirm the validity of the model. IBM SPSS version 27 was utilized as the analytical tool for this analysis.

Operational Variable

Liquidity

Liquidity is operationally defined as an organization's potential to discharge short-term obligations by relying on its current resources (Kasmir, 2019). In this research, liquidity is measured using Current Ratio (CR), which is formulated as follows:

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Corporate Social Responsibility Disclosure

CSR disclosure refers to the dissemination of information by a company regarding the social and environmental impacts of its economic activities. The measurement of CSR disclosure in this study is adapted from Prayanthi & Budiarto (2022) utilizing GRI across economic, environmental, and social. This study adopted the Global Reporting Initiative (GRI) framework to evaluate CSR disclosures across economic (GRI 200), environmental (GRI 300), and social (GRI

400) domains, totaling 84 disclosure items. The CSR Disclosure Index is computed using the following formula:

$$CSRDI = \frac{\text{Number of CSR item Disclosed by company}}{\text{Total Number of CSR Item (84)}}$$

Profitability

To evaluate profitability, this research employs Return on Assets (ROA), which illustrates how effectively a firm utilizes its total assets to generate earnings (Hery, 2021). The formula used for ROA is presented below:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Multiple Linear Regression analysis

A multiple linear regression technique is applied in this study to determine how multiple independents simultaneously affect the dependent. The regression model is defined as follows:

$$Y = a + b_1X_1 + b_2 X_2 + \epsilon \dots \dots \dots (1)$$

Information

- Y = Profitability
- a = Constant
- b₁ b₂ = Regression Coefficients
- X₁ = Liquidity
- X₂ = CSR Disclosure
- ε = Standard error

RESULTS

Descriptive Analysis

The following table presents the descriptive analysis results after removing outliers.

Table 4 Descriptive Analysis

	N	Min	Max.	Mean	Std. Deviation
CR	50	.10	8.80	1.6534	1.70720
CSRDI	50	.10	.88	.5376	.21888
ROA	50	-.08	.18	.0561	.06257
Valid N (listwise)	50				

Source: Output SPSS 27, data processed in 2025

The descriptive statistics in Table 1 show that the liquidity ratio (CR) ranged from 0.10 to 8.80, with a mean value of 1.6534 and a standard deviation of 1.70720. The CSRDI variable varied between 0.10 and 0.88, with an average of 0.5376 and a standard deviation of 0.21888. As for the ROA variable, it had a

minimum of -0.08 and a maximum of 0.18, averaging at 0.0561 with a standard deviation of 0.06257.

Normality Test

Kolmogorov-Smirnov method was conducted for normality test. The initial result of the K-S test is indicated by the Asymp. Sig. (2-tailed) value of 0.022, which < 0.05. This result suggests that the residual data in this study are not normally distributed, necessitating outlier treatment. Four outliers were identified and removed. After excluding outlier, sig. (2-tailed) value increased to 0.200, confirming that the data are now normally distributed.

Multicollinearity Test

An evaluation of multicollinearity was conducted using both Variance Inflation Factor (VIF) and tolerance values. Since none of the independent variables exceeded a VIF of 10 and all tolerance scores were > 0.1, the analysis confirmed no multicollinearity exists within the model.

Heteroscedasticity Test

The heteroscedasticity test uses a scatter plot. In this study, the data is scattered above and below zero on the y-axis, so this research data does not have symptoms of heteroscedasticity.

Autocorrelation Test

In this study autocorrelation uses the Durbin-Watson value. The test results show that the DW value is $0 < 1.131 < 1.4625$ This indicates that there is positive autocorrelation; therefore, it is necessary to treat autocorrelation using Cochrane-Orcutt. After doing Cochrane-Orcutt, it shows the DW value of 1.879. Then it is obtained $dU < d < 4 - dU$ ($1.6283 < 1.879 < 2.3717$). From the results of these calculations, it can be concluded that there is no positive or negative autocorrelation.

Multiple Linear Regression Analysis

A multiple linear regression model is applied to assess how liquidity (X1) and CSR disclosure (X2) impact profitability (Y) among agricultural companies listed on the IDX during the 2021–2023 observation period. The dataset has fulfilled all classical assumption requirements. The results of the regression analysis are presented below.

Table 5 Multiple Linear Regression Analysis

<i>Coefficients^a</i>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,016	0,015		1,044	0,302
	LAG_X1	0,020	0,005	0,499	3,737	0,001
	LAG_X2	-0,010	0,036	-0,037	-0,277	0,783

a. Dependent Variable: LAG_Y

Source: Output SPSS 27, data processed in 2025

$$Y = 0,016 + 0,020X1 - 0,010X2 + \epsilon \dots \dots \dots (1)$$

1. The regression constant of 0.016 reflects the baseline level of profitability that agricultural firms listed on the IDX would experience in the 2021–2023 period, assuming liquidity and CSR disclosure exert no influence.
2. The liquidity regression coefficient (X1) of 0.020 indicates a positive relationship between liquidity and profitability. Assuming the other variables discussed in this study remain constant, a 1% increase in liquidity will be followed by a 0.020 increase in profitability.
3. The -0.010 regression coefficient of CSR disclosure (X2) indicates that this variable negatively correlates with profitability. Assuming that the other variables are not discussed in this study, a 1% increase in CSR disclosure will be followed by a 0.010 decrease in profitability.

Partial Hypothesis (T-Test)

Table 6 T Test Result

<i>Coefficients^a</i>						
Model		Unstandardized Coeff.		Standardized Coeff.	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,016	0,015		1,044	0,302
	LAG_X1	0,020	0,005	0,499	3,737	0,001
	LAG_X2	-0,010	0,036	-0,037	-0,277	0,783

a. Dependent Variable: LAG_Y

Source: Output SPSS 27, data processed in 2025

1. The statistical analysis reveals that the liquidity variable, with a t-calculated value of 3.737 and a sig. value of 0.001, meets the criteria for statistical that t-value (3,737) > t-table (2,014) and sig. (p < 0.05). Consequently, H₀ is rejected in favor of H₁, signifying a positive effect on profitability.
2. Conversely, the CSR disclosure variable records a t-value of -0.277 which is lower than t-table of 2,014 and a sig-value of 0.783, which fails to reach the significance threshold. As such, H₀ is accepted and H₂ is rejected, indicating an insignificant relationship with profitability.

Simultaneous Hypothesis (F-Test)

Table 7 F Test Result

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.038	2	.019	8.141	.001 ^b
	Residual	.107	46	.002		
	Total	.144	48			

a. Dependent Variable: LAG_Y
 b. Predictors: (Constant), LAG_X2, LAG_X1

The F-value for all variables is 8.141, which > F-table value of 3.195. The sig. value is 0.001 < 0.05. It can be assumed that liquidity and CSR disclosure simultaneously influence profitability.

Determination Coefficient

Table 8 Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.511 ^a	.261	.229	.04817
a. Predictors: (Constant), LAG_X2, LAG_X1				

Based on the above table, the coefficient of determination (R-squared) is 0.261, or 26.1%. This value indicates that the independent variables used in this study, liquidity and CSR disclosure, can explain 26.1% of the variation in company profitability. The remaining 73.9% is influenced by independent variables not included in the research model.

DISCUSSION

Liquidity on profitability

The significance value for the liquidity variable in relation to profitability was 0.001, which < sig 0.05 and t-value (3,737) > t-table (2,014). This finding indicates that liquidity significantly and positively influences profitability. In other words, an increase in a company's liquidity level leads to a correlating increase in its profitability.

This outcome supports stakeholder theory, which posits that a company's continued existence depends on the support and engagement of its stakeholders. Adequate liquidity enables a company to fulfill its financial obligations promptly (Nguyen et al., 2024). For example, sufficient cash reserves allow for the timely payment of employee salaries, which can motivate employees and improve operational efficiency, ultimately contributing to the production of high-quality goods or services. Furthermore, robust liquidity cultivates positive relationships with suppliers and creditors because prompt payment builds trust and strengthens strategic partnerships. Conversely, a company's inability to meet its financial obligations can lead to restricted access to funding due to a lack of trust from external parties. This can compromise product quality, diminish customer satisfaction, and negatively impact overall profitability (Fitriyatun & Meirini, 2024).

These research findings are consistent with prior studies conducted by Nguyen et al (2024), Think et al (2022), and Atikah & Sastradipraja (2024). However, the results of this study are opposite from those findings by Jigeer & Koroleva, (2023), Ayoush et al (2021), and Rachmawati & Jayanti (2023) whose research indicated no significant influence of liquidity on profitability.

Corporate Social Responsibility Disclosure on Profitability

The sig. for the CSR disclosure variable was 0.783 > 0.05 and t-value of -0.277 < t-table of 2,014. This result indicates that CSR disclosure does not significantly impact on profitability, implying that the extent of a company's CSR disclosure does not affect its profitability. These findings align with previous

research conducted Arief & Mutmainah (2024), Zega & Wahyudi (2023), and (Pratiwi et al., 2020) also found no significant influence of CSR disclosure on profitability.

This research finding does not support stakeholder theory, which asserts that a company meets the demands of stakeholders will result in a positive reciprocal relationship on economic performance. The observed lack of influence of CSR disclosure on profitability in this study may be attributed to the primary objective of CSR disclosure being more oriented towards cultivating corporate reputation and achieving long-term social legitimacy rather than directly gaining profitability or operational efficiency. Furthermore, these results contradict the findings by (Prayanthi & Budiarmo, 2022) and (Ahmad et al., 2024), who suggested that profitability positively effected by CSR disclosure

Liquidity and Corporate Social Responsibility Disclosure on Profitability

The significance value obtained from the ANOVA table was 0.001, which is below 0.05 and f-value of 8,141 > f-table of 3,195. This indicates that liquidity and CSR disclosure, when considered simultaneously, have a significant influence on profitability. This implies that, in combination, both liquidity and CSR disclosure possess the capacity to affect the profitability.

Liquidity and CSR disclosure simultaneously have a significant influence on profitability. This means that together, liquidity and CSR disclosure can influence profitability in companies in the agricultural sector listed on the IDX. This outcome supports stakeholder theory, companies with good liquidity and awareness of the importance of CSR will build strong trust from suppliers, creditors, consumers, investors, and the wider community. This trust will in turn reduce business risk and strengthen the competitiveness of the company and impact overall profitability. Thus, liquidity and CSR become the main foundation for companies to achieve sustainable growth, drive innovation, and create long-term value for all stakeholders, which in turn will significantly increase profitability.

CONCLUSIONS AND RECOMMENDATIONS

Following the analysis of the research results, the subsequent conclusions have been formulated:

1. Liquidity exerts a significant and positive influence on the profitability of agricultural sector companies listed on the IDX during the 2021–2023 period. This outcome suggests that a higher level of liquidity tends to enhance a company's profitability.
2. CSR disclosure was not found to significantly and positively influence profitability among agricultural firms listed on the IDX. This implies that variations in CSR disclosure levels, whether increased or decreased, do not appear to impact profitability.
3. Liquidity and CSR disclosure simultaneously have a significant effect on profitability, indicating that these two variables together contribute to explaining the fluctuations in profitability levels of agricultural firms on the IDX during the observed timeframe.

Coefficient of determination reflects that the explanatory variables used in the model contribute to 26.1% of the changes in profitability, with the remaining 73,9% being affected by other, unobserved variables. Given these findings, companies, particularly those in the agricultural industry listed on the IDX are advised to prioritize effective liquidity management, as it has been proven to positively and significantly impact profitability.

FURTHER STUDY

Based on the conclusions of the research that has been done. Researchers intend to provide suggestions with existing limitations. Further research is recommended to add other independents such as accounts receivable turnover and leverage so as to explain other factors that affect profitability. It is recommended to extend the period of research observation. Further research is expected to examine research objects from other sectors in order to provide a comprehensive overview of company conditions related to profitability in companies listed on the IDX.

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