

THE EFFECT OF LIQUIDITY, LEVERAGE, AND COMPANY SIZE ON COMPANY VALUE WITH CSR AS A MEDIATING VARIABLE IN MINING AND AGRICULTURE SECTOR COMPANIES IN 2018-2024

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ABSTRACT

This study examines the influence of liquidity, leverage, and company size on company value with Corporate Social Responsibility (CSR) as a mediating variable. The focus of the research is on companies in the mining and agricultural sectors that have a high level of social and environmental exposure, so this topic has become very relevant. The problem studied is whether CSR is able to mediate the relationship between financial indicators (liquidity, leverage, and company size) and company value. The novelty of this research lies in the integration of CSR as a mediating variable in the context of two industrial sectors with a wide impact, which has not been extensively researched in depth, especially in Indonesia. The method used is quantitative with the Structural Equation Modeling–Partial Least Square (SEM–PLS) approach, based on secondary data from 21 companies listed on the Indonesia Stock Exchange for the 2018–2024 period. Data processing is carried out using SmartPLS software 4. The results of the study show that only leverage and company size have a significant effect on the company's value in a negative direction. Liquidity has no significant effect, and CSR has no direct influence or role as a mediating variable. These findings show that CSR has not been strategically implemented to increase the company's value. Implicationally, companies need to review their CSR strategies, and further research is suggested to expand the context or add other variables..

Keywords: Liquidity, Leverage, Company Size, Company Value, CSR

INTRODUCTION

The company's value is one of the important indicators that reflects investors perception of the company's performance and future prospects. A high company value indicates the success of management in managing resources and the right business strategy, so it becomes an attraction for investors. Therefore, various factors that affect the company's value need to be thoroughly studied (Ningrum, 2022).

Some of the internal factors that are often associated with a company's value include liquidity, leverage, and company size (Ningrum, 2022). Liquidity indicates a company's ability to meet its short-term obligations. Companies with high liquidity are considered to be more financially healthy because they are able to maintain their operational stability. Meanwhile, leverage indicates the level of a company's dependence on debt in financing its operations. High leverage can increase financial risk, but on the other hand it can also accelerate growth if managed properly (Astuti et al., 2021). Company size, which is usually measured by total assets, reflects the company's capacity to run business operations and face market competition (Erry Setiawan, 2022).

In addition to financial factors, Corporate Social Responsibility (CSR) is also an important variable in assessing the value of the company. CSR is a form of corporate responsibility towards the surrounding social and ecological environment. In the context of modern business, CSR is not only a moral obligation, but also part of a company's strategy to build reputation, increase consumer loyalty, and attract investors. Based on agency

theory, CSR can reduce conflicts between management and owners through increased transparency and social responsibility (Kholis, 2020).

However, the influence of CSR as a mediating variable between financial factors and company values still shows mixed results in various previous studies. Especially in the mining and agriculture sectors, where business activities are closely related to environmental issues, the role of CSR is increasingly crucial to be further researched (Sultoni, 2019).

Previous research, such as conducted by Vidarani & Budiasih (2020) in their article “The Effect of Liquidity, Leverage and Company Size on Company Value with Corporate Social Responsibility as a Mediating Variable”, shows that CSR can play a role as a mediating variable that strengthens the relationship between financial variables and company value. Therefore, this study aims to analyze the influence of liquidity, leverage, and company size on company value with Corporate Social Responsibility as a mediating variable, in mining and agricultural sector companies listed on the Indonesia Stock Exchange (IDX) during 2018–2024 (Vidarani & Budiasih, 2020).

It is important to further examine the influence of liquidity, leverage, and company size on company value with CSR as a mediating variable, especially in the mining and agriculture sectors that have high social and environmental exposure. This aims to provide a deeper understanding of the role of CSR in strengthening company value in the midst of the complexity of industry dynamics.

LITERATURE REVIEW

Liquidity

Short-term liabilities or often called liquidity are the company’s ability to meet financial obligations that must be repaid immediately, namely financial obligations that mature up to 1 year (Indrayani et al., 2021). Corporate liquidity is one of the things that needs to be improved, because this action focuses on the ability of a nation to maintain financial obligations after it is short or must be paid immediately (Hariri et al., 2023). Liquidity describes a company’s ability to meet its immediate financial obligations. Liquidity is a serious concern for companies because liquidity plays an important role in the Company’s success. Companies that have good liquidity will be considered to have good performance by investors. The greater the amount of cash available, the company’s liquidity is considered good, and the greater the company’s ability to pay dividends (Akbar & Fahmi, 2020). If the company has a high liquidity ratio, it will certainly attract the attention of investors, because it will be a signal to investors that the company has good performance and can increase the stock price, which means that the company’s value also increases (Fadillah et al., 2021).

Leverage

Leverage can be defined as the use of assets or funds where for such use, the company must cover fixed costs or pay fixed expenses (Fardelia Safira & Tituk Diah Widajantie, 2021). Leverage is a ratio used to describe how a company is able to pay off the debts owned by the company. It is also a ratio that shows how much of a company’s assets are financed by debt compared to its own capital. This ratio helps assess the company’s financial position and fixed liabilities. Leverage acts as a “booster” of performance, because the use of debt can accelerate the growth of a company rather than relying solely on its own capital. However, the higher the leverage, the greater the financial risk beared, as the potential for profit and loss also increases (Indrayani et al., 2021; Suciwati et al., 2015). High leverage means that there is more funding with debt, making it more difficult for companies to obtain additional loans because it is feared that the company will not be able to cover its debts with its assets (Indrayani et al., 2021).

Company Size

Company size is a scale of measurement of the company that affects business processes. The larger the assets the company has, the more the company cannot be separated from the demand to have good performance, one way to show good company performance is to pay attention to the state of the social environment. The size of the company will determine the achievement of profitability and stability, easier access to the capital market, and smaller transaction costs when compared to small and new companies (Akbar & Fahmi, 2020; Danduru et al., 2024; Sudharyati et al., 2022). The size of a company can be measured by various indicators, such as total assets, number of sales, market capitalization, number of employees, and capital invested. In general, company sizes are divided into three categories based on total assets: large, medium, and small. Companies with large assets tend to be stable in generating profits so that it is easier to run their programs (Mursid et al., 2024). Research on the size of a company can use asset benchmarks. Because the total assets of the company are of great value, this can be simplified by transforming into a Natural Log of Assets (Yusuf & Suherman, 2021).

Company Values

Company value is a condition of a company's achievement that is very important because it describes the condition of the company that can affect investors views of the company, so that every company owner will try to show good performance so that potential investors are interested and invest stock capital (Ningrum, 2022; Utami et al., 2024). The company's value will increase sustainably if in carrying out its operations the company pays attention to the economic dimension, the social dimension and the environmental dimension, in addition to being able to increase the value of the Company by maximizing the stock price (Rolanta et al., 2020; Wahyuni, 2018). There are several factors that affect a company's value, including: stock price index, funding decisions, dividend policies, investment decisions, capital structure, company growth, company size, and the Company's fundamental condition (Anggita & Hari Stiawan, 2023). The company's value is very important because it reflects the company's performance which can affect investors perception of the company's success rate. In investing, investors do not arbitrarily choose companies (Ambarwati & Vitaningrum, 2021; Indrayani et al., 2021). The high value of the company will be followed by the high prosperity of the shareholders (Ningrum, 2022). The better the company's value and the greater the public's trust, the more it will increase a person's interest or attract investors to invest in the Company (Putra & Sunarto, 2021).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is used when disclosing an annual report to a company. The practice of implementing Corporate Social Responsibility (CSR) carried out by companies is very important to implement, considering the increasingly competitive and fierce business competition conditions in the current era (Christiawan & Andayani, 2023; Febriyanti & Utomo, 2022). Corporate Social Responsibility is a business commitment that acts ethically, operates legally and participates in the improvement of the economy. In implementation, corporate social responsibility has become an integrated part of business goals, and in setting a company's policies, where the business world is not only a profit-oriented organization, but also has social awareness of the social environment in which the company is located (Lestari et al., 2024). CSR programs are classified as long-term investments, because CSR is part of the company's business strategy, therefore CSR cannot be seen in the short term.

Companies integrate their corporate social responsibility into their business operations and interactions with stakeholders based on the principles of volunteerism and partnership (Nengsih et al., 2021). Many companies have allocated resources and efforts to disclose extensive information about CSR activities to ensure that the company is already implementing CSR properly to all of the Company's stakeholders. This study tries to use Corporate Social Responsibility Disclosure as a mediation variable because Corporate Social Responsibility activities are part of good corporate governance, which

can strengthen or weaken the influence of liquidity, leverage and company size on company value. According to agency theory, CSR has the ability to reduce information inequality so that it can reduce agency costs (Vidarani & Budiasih, 2020). The CSR calculation uses the assessment aspect of the Global Reporting Initiatives (GRI) using 78 items.

HYPOTHESIS

Figure 1 shows the hypothesis in this study. H1: Liquidity (Current Ratio) has a positive influence on corporate social responsibility. H2: Leverage (Debt of Equity Ratio) has a positive influence on corporate social responsibility. H3: The size of the company (Natural Log of Assets) has a positive influence on corporate social responsibility. H4: Liquidity (Current Ratio) has a positive influence on the value of the company. H5: Leverage (Debt of Equity Ratio) has a positive influence on the value of the company. H6: The Company's Size (Natural Log of Assets) has a positive influence on the company's value. H7: Liquidity (Current Ratio), leverage (Debt of Equity Ratio), and company size (Natural Log of Assets) affect the value of the company through corporate social responsibility.

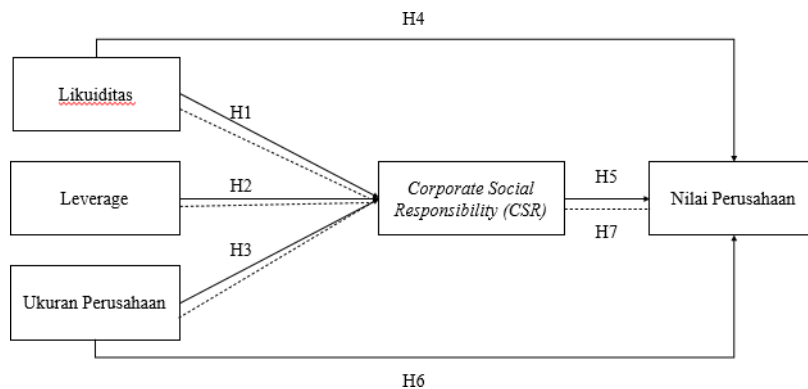


Figure 1. Hypothesis
Source: Processed Data (2025)

METHODS

Sample Population

This research was conducted on the Indonesia Stock Exchange and the profile of issuers that publish complete annual reports, with the object of research for companies in the mining and agricultural sectors for the period 2018 to 2024. The criteria for companies that can be used as samples for this study are 1) Manufacturing companies in the mining and agricultural sectors listed on the Indonesia Stock Exchange for the period 2018 to 2024, 2) Companies that publish complete financial statements for the period 2018 to 2024, 3) Companies using rupiah denominations in the annual report, 4) As well as related variables in the research, namely liquidity, leverage, company size, company value and Corporate Social Responsibility (CSR) (Akbar & Fahmi, 2020). Based on the criteria, the sample used in this study is 21 companies, 4 of which are in the agricultural sector and the rest in the mining sector listed on the Indonesia Stock Exchange in the period 2018 to the period 2024 (Saputri & Giovanni, 2021).

Data Collection Techniques

The data used in this study are secondary data. The data was obtained from the financial statements of companies in the mining and agricultural sectors listed on the Indonesia Stock Exchange for the period 2018-2024 which met the criteria of the research sample. Financial statement data is obtained from the Indonesia Stock Exchange (IDX) published in www.idx.co.id, Company profiles – Companies that publish annual reports and financial statements every year 2018-2024, journals, books and other literature (Akbar & Fahmi, 2020).

Analysis Method

The population used in this study is mining and agricultural sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2024. The researcher uses mining and agricultural companies because these companies still have many environmental problems so that CSR is carried out. This study uses descriptive analysis methods and Structure Equation Modeling (SEM). SEM is a multivariate analysis technique developed to cover the limitations of previous multivariate analysis models. SEM has the ability to measure latent variables. The data processing of this research was carried out using SmartPLS software (Kristantiningtyas & Dewi, 2024).

The variables in this study consist of independent variables (X), namely liquidity measured by Current Ratio (CR), leverage by Debt to Equity Ratio (DER), company size that can be measured by natural Log of assets, dependent variable (Y) is the company's value, which will be measured using Tobin's Q, and moderation variable (Z) is Corporate Social Responsibility which was measured using the assessment aspect of the Global Reporting Initiatives (GRI) using 78 items (Kristantiningtyas & Dewi, 2024).

RESULT

The results of the test of the relationship between variables showed that there were only two significant relationships, namely between company size to company value with a coefficient of -0.155 and p-value of 0.002, and between leverage to company value with a coefficient of -0.078 and p-value of 0.039. Meanwhile, the relationship between company size and CSR (p = 0.148), leverage and CSR (p = 0.438), liquidity and CSR (p = 0.053), and liquidity and company value (p = 0.872) were not significant. The influence of CSR on the company's value is also insignificant, with a p-value of 0.907. These findings show that the majority of relationships in the model are insignificant, and CSR does not make a significant contribution, either as a dependent variable or as a mediating variable in bridging the influence of independent variables on the company's value.

Table 1. Statistical Results

	Original Sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T statistics	P values
Company Size -> Company Value	-0.155	-0.162	0.049	3.164	0.002
Company Size -> CSR	0.123	0.117	0.085	1.446	0.148
CSR -> Company Value	0.006	0.015	0.053	0.117	0.907
Leverage -> Company Value	-0.078	-0.077	0.038	2.068	0.039
Leverage -> CSR	0.066	0.061	0.086	0.776	0.438
Likuiditas -> Company Value	-0.009	-0.014	0.055	0.161	0.872
Likuiditas -> CSR	0.240	0.238	0.124	1.932	0.053

Source: Data Processed with SmartPLS 4 (2025)

Table 2. R-Square Results

	R-square	R-square adjusted
CSR	0.063	0.043
The Value of Company	0.026	-0.002

Source: Data Processed with SmartPLS 4 (2025)

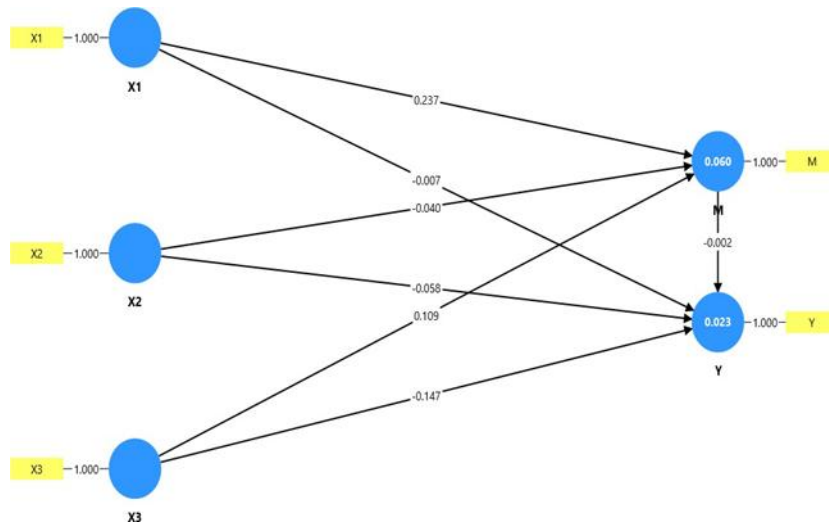


Figure 2. Path Analysis
Source: Processed Data (2025)

The structural model image shows the relationship between three independent variables (company size, leverage, and liquidity), one mediation variable (CSR), and one dependent variable (company value). The estimated results show that company size has a positive effect on CSR of 0.237, but has a negative effect on company value of -0.007. Leverage has a negative influence on CSR of -0.040 and on the value of the company of -0.058. Meanwhile, liquidity had a positive effect on CSR of 0.109, but negative on company value of -0.147. On the other hand, the influence of CSR on the value of the company is very small and negative, which is -0.002. These low and mostly insignificant coefficients suggest that the relationships between variables in the model tend to be statistically weak. Thus, CSR does not play an effective role as a mediator in bridging the influence of company size, leverage, and liquidity on the company's value.

Table 3. Mediation Effect Results

	Original Sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T statistics	P values
Company Size -> CSR -> Company Value	0.001	0.000	0.007	0.110	0.912
Leverage -> CSR -> Comapany Value	0.002	0.002	0.006	0.064	0.949
Likuiditas -> CSR -> Comapany Value	0.001	0.003	0.014	0.103	0.918

Source: Data Processed with SmartPLS 4 (2025)

Based on the results of the specific indirect effects test, it is known that the role of Corporate Social Responsibility (CSR) as a mediation variable is not statistically significant. The mediation path from company size to company value through CSR shows

a coefficient value of 0.001 with a p-value of 0.912, while the path from leverage to company value through CSR produces a coefficient of 0.000 and a p-value of 0.949. Meanwhile, the path from liquidity to corporate value through CSR is also insignificant with a coefficient of 0.001 and a p-value of 0.918. Third, p-values that exceed the significance threshold of 0.05 indicate that CSR is not able to be an effective mediator in bridging the influence of company size, leverage, and liquidity on the company's value.

DISCUSSION

The results of the study show that liquidity does not have a significant influence on CSR. This shows that even though companies have the ability to pay short-term liabilities, this does not guarantee the optimal allocation of funds for social programs. This finding is consistent with the findings of Halisyah & Nurhayati (2023) who stated that liquidity is not always the main factor in CSR decision-making. Likewise, according to Christiawan & Andayani (2023), CSR implementation is more influenced by long-term strategies and regulatory compliance than liquidity positions. Research by Fadillah et al. (2021) also supports the view that the relationship between liquidity and CSR tends to be weak in some industry sectors (Christiawan & Andayani, 2023; Fadillah et al., 2021; Halisyah & Nurhayati, 2023).

This study shows that leverage does not have a significant effect on CSR. Companies with high levels of debt tend to be cautious in spending, including in the implementation of CSR programs. This supports the research of Febriyanti & Utomo (2022) which found that high leverage often hinders companies in disbursing CSR funds. Research by Pawestri & Setiawati (2024) also indicates that leverage is not the dominant factor in CSR disclosure. Danduru et al. (2024) state that external factors such as stakeholder pressure play more role than capital structure in corporate CSR practices (Danduru et al., 2024; Febriyanti & Utomo, 2022; Sophia et al., 2024).

Although large companies are theoretically more capable of implementing CSR, this study did not find a significant effect of company size on CSR. This is contrary to the findings of Danduru et al. (2024) which stated that large companies tend to have higher public exposure and therefore increase CSR disclosure. However, these results are consistent with Yusuf & Suherman (2021) who concluded that company size does not always guarantee the quality or quantity of CSR because CSR decisions are influenced by the strategies of each management. Lestari et al. (2024) also noted that environmental performance plays a greater role than company size in determining CSR intensity (Danduru et al., 2024; Lestari et al., 2024; Yusuf & Suherman, 2021).

The results of the study stated that liquidity does not have a significant effect on the value of the company. Investors do not seem to consider liquidity as a key indicator in assessing a company's profit potential. These results support the research of Putra & Sunarto (2021) which found that liquidity ratios are more relevant for internal management than for investors. Magfiroh & Sunarto (2024) also stated that the value of a company is more influenced by profitability and growth strategies. Similarly, Ambarwati & Vitaningrum (2021) concluded that liquidity only has an indirect influence on the value of the company (Ambarwati & Vitaningrum, 2021; Magfiroh & sunarto, 2024; Putra & Sunarto, 2021).

Research has found that leverage actually has a negative effect on the value of the company. The use of high debt is perceived as an increase in financial risk by investors. Fardelia & Widajantie (2021) support this result, that high leverage can worsen market perception. Kristantiningtyas & Dewi (2024) also noted that leverage can reduce the value of a company if it is not accompanied by operational efficiency. Pawestri & Setiawati (2024) stated that investors tend to prefer companies that use their own capital rather than debt in their financing (Fardelia Safira & Tituk Diah Widajantie, 2021; Kristantiningtyas & Dewi, 2024; Sophia et al., 2024).

The results show that the size of the company has a negative influence on the value of the company. Despite being large in assets, companies can experience inefficiencies and high bureaucratic burdens. This supports the results of Mursid et al.'s (2024) research which shows that large companies tend to face high complexity challenges. Setiawan's research (2022) also states that large companies are not always superior in creating value due to structural rigidity. Danduru et al. (2024) also revealed that size does not necessarily reflect value if management is unable to optimize the assets it has (Danduru et al., 2024; Erry Setiawan, 2022; Mursid et al., 2024).

This study states that CSR does not play a significant mediating variable in the relationship between liquidity, leverage, and company size to company value. This shows that the implementation of CSR in the mining and agriculture sectors has not reached a strategic stage that is able to create added value. CSR is still often treated as an administrative obligation rather than as a strategic management tool. This finding is in line with Kristantiningtyas & Dewi (2024), who stated that the effectiveness of CSR as a link between financial condition and company value is highly dependent on the quality of its implementation. Ananda Putra Ardiansah & Rosadi (2025) also emphasized that environmental performance and corporate governance do not affect company value through CSR as a mediating variable, indicating the weak role of CSR in creating positive perceptions of investors. In addition, Vidarani & Budiasih (2020) stated that without strategic integration, CSR disclosures tend to be symbolic and do not have a significant impact on the company's value (Ardiansah & Rosadi, 2025; Kristantiningtyas & Dewi, 2024; Vidarani & Budiasih, 2020).

CONCLUSION

This study aims to examine the influence of liquidity, leverage, and company size on company value with Corporate Social Responsibility (CSR) as a mediating variable in mining and agricultural sector companies listed on the Indonesia Stock Exchange during 2018–2024. The results show that only leverage and company size have a significant effect on the company's value, and both have a negative influence direction. Meanwhile, liquidity has no effect on the company's value or CSR. In addition, CSR has no effect on the company's value and does not play a significant role as a mediating variable.

These findings indicate that CSR in companies in the mining and agricultural sectors has not been carried out strategically so that it has not been able to increase the company's value. Therefore, companies need to review the implementation of CSR so that it is not only administrative, but truly integrated with key business strategies that have an impact on increasing the company's value in the eyes of investors.

For the next researcher, the results of this study provide an important implication that the choice of industrial sectors greatly affects the relevance of CSR as a mediating variable. Further research is recommended to consider different sectors, such as manufacturing or services, to see if CSR shows a stronger role in mediating the relationship between financial performance and company value. In addition, further research can also consider other aspects of CSR such as the intensity of disclosure, the quality of program implementation, and stakeholder perceptions of the company's CSR. The use of additional variables such as company reputation or consumer satisfaction can also provide a more comprehensive understanding of the company's value in the context of sustainability.

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