

The Influence of Firm Size on the Effects of Islamic Corporate Social Responsibility, Independent Commissioners, and Institutional Ownership on Corporate Performance

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ABSTRACT:

Research Objective – This study aims to analyze and determine the effect of Islamic Corporate Social Responsibility (ICSR), independent commissioners, and institutional ownership on company performance with firm size as a variable moderation in manufacturing companies listed in the Jakarta Islamic Index (JII 70) during the 2020–2024 period. Furthermore, this study examines the moderating role of firm size in the relationship between ICSR, independent commissioners, institutional ownership, and company performance.

Method: This study employed a quantitative approach using secondary data obtained from annual reports and sustainability reports of manufacturing companies listed in JII 70 during the 2020–2024 period. The sample was selected using a purposive sampling technique based on predetermined criteria. Data were analyzed using panel data regression with Eviews 13 software.

Findings: The results indicate that Islamic Corporate Social Responsibility (ICSR) has a negative and insignificant effect on company performance. Independent commissioners have a negative and insignificant effect on company performance, while institutional ownership has a positive and significant effect on company performance. Firm size can not moderate the relationship between ICSR, independent commissioners, and company performance. However, firm size can moderate the relationship between institutional ownership and company performance.

Theoretical and Policy Implications – The findings support stakeholder and agency theories, emphasizing the importance of social responsibility disclosure and corporate governance mechanisms in improving company performance. Companies are encouraged to enhance the quality of ICSR disclosure and strengthen governance practices to achieve sustainable performance improvement.

Research Novelty - The novelty of this study lies in examining firm size as a moderating variable in the relationship between ICSR, independent commissioners, institutional ownership, and the performance of manufacturing companies listed in JII 70 during the 2020-2024 period.

Keywords: ICSR; independent commissioners; institutional ownership; company performance;

ABSTRAK:

Tujuan Penelitian - Penelitian ini bertujuan untuk menganalisis dan mengetahui pengaruh *Islamic Corporate Social Responsibility* (ICSR), komisaris independen, dan kepemilikan institusional terhadap kinerja perusahaan dengan ukuran perusahaan sebagai variabel moderasi pada perusahaan manufaktur yang terdaftar di *Jakarta Islamic Index* 70 (JII 70) periode 2020-2024. Selain itu, penelitian ini bertujuan untuk menguji peran ukuran perusahaan dalam memoderasi hubungan antara ICSR, komisaris independen, dan kepemilikan institusional terhadap kinerja perusahaan.

Metode Penelitian - Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang berasal dari laporan tahunan dan laporan keberlanjutan perusahaan manufaktur yang terdaftar di *Jakarta Islamic Index* 70 (JII 70) periode 2020-2024. Pengambilan sampel menggunakan teknik *purposive sampling* sesuai dengan kriteria penelitian. Analisis data dilakukan menggunakan regresi data panel dengan bantuan perangkat lunak Eviews 13.

Temuan Penelitian - Hasil penelitian menunjukkan bahwa *Islamic Corporate Social Responsibility* (ICSR) berpengaruh negatif dan tidak signifikan terhadap kinerja perusahaan. Komisaris independen berpengaruh negatif dan tidak signifikan terhadap kinerja perusahaan, sedangkan kepemilikan institusional berpengaruh positif dan signifikan terhadap kinerja perusahaan. Ukuran perusahaan tidak mampu memoderasi *Islamic Corporate Social Responsibility* (ICSR) dan komisaris independen terhadap kinerja perusahaan. Namun, ukuran perusahaan dapat memoderasi kepemilikan institusional terhadap kinerja perusahaan.

Implikasi Teori dan Kebijakan - Hasil penelitian ini mendukung teori *stakeholder* dan *agency theory* yang menjelaskan pentingnya pengungkapan tanggung jawab sosial serta mekanisme tata kelola perusahaan dalam meningkatkan kinerja perusahaan. Perusahaan diharapkan dapat meningkatkan kualitas pengungkapan kualitas pengungkapan ICSR dan memperkuar efektivitas pengawasan guna mendorong peningkatan kinerja

perusahaan secara berkelanjutan.

Kebaruan Penelitian - Kebaruan penelitian ini terletak pada penggunaan ukuran perusahaan sebagai variabel moderasi dalam hubungan antara ICSR, komisaris independen, dan kepemilikan institusional terhadap kinerja perusahaan manufaktur yang terdaftar di JII 70 periode 2020-2024.

Kata kunci: ICSR; komisaris independen; kepemilikan institusional; kinerja perusahaan; ukuran perusahaan

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A. INTRODUCTION

Company performance is the result of management activities in every company. Company performance is often used as an indicator of a company's success in generating profit (Hertina et al., 2021). From the perspective of stakeholder theory, companies must provide benefits to stakeholders such as shareholders, creditors, consumers, suppliers, the government, society, analysts, and other parties (Freeman & McVea, 2001). Therefore, companies are required to implement social responsibility and good corporate governance to increase stakeholder trust, which can enhance company performance (Alfijri & Priyadi, 2022).

One form of social responsibility that has developed in the Islamic perspective is Islamic corporate social responsibility (ICSR). ICSR is a concept of corporate social responsibility based on Islamic values found in the Quran, hadith, and the principles of maqasid sharia (Salimudin & Jubaedah, 2024). Islamic Corporate Social Responsibility is also a way to understand the social activities and social responsibility of a company in supporting ongoing business activities based on Islamic law (Farook, 2007). Previous research by Syurmita & Fircarina (2020) shows that ICSR has a significant positive effect on company performance.

In addition to ICSR, Good Corporate Governance mechanisms, such as independent commissioners and institutional ownership, have also been widely studied as factors influencing company performance. Independent commissioners and institutional ownership play a role in supervise management and encourage good company performance (Ruslim & Santoso, 2018). Setiawan et al. (2024) show that independent commissioners have a significant positive effect. Ariansyah et al. (2023) show that institutional ownership has a significant positive effect on company performance.

However, previous research still shows inconsistent results. For example, Mais et al. (2023) show that ICSR does not affect company performance. Rahmawati & Nazir (2024) state that independent commissioners do not affect

company performance. Anisah & Hartono (2022) state that institutional ownership does not affect company performance. Previous research is also limited in examining the role of company size as a moderating variable.

B. LITERATURE REVIEW

Stakeholder Theory

According to Freeman & McVea (2001), stakeholder theory is the belief that companies must act in the interests of stakeholders. According to stakeholder theory, companies must provide benefits to stakeholders such as shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties. This theory also states that companies have a role in influencing stakeholders, not just their own interests. The company's concern for stakeholders is reflected in the implementation of ICSR, which contributes to improving company performance (Alfijri & Priyadi, 2022). Stakeholder demands on companies are also influenced by company size. Diroh & Mochlasin (2023) state that larger companies tend to face greater stakeholder demands related to performance and corporate responsibility, thus fostering a stronger relationship between company policies and performance.

Agency Theory

Agency theory explains the relationship between investors (principal) and managers (agent), where the principal delegates authority to the agent to manage the business and make decisions in the company (Jensen & Meckling, 1976). The contractual relationship between company owners as principals and management as agents has the potential to create conflicts of interest due to differing goals between the two parties (Romadoni & Pradita, 2022).

Independent commissioners act as internal supervisors tasked with objectively overseeing management policies and performance because they have no interest in the company's internal affairs. Additionally, institutional ownership functions as an external supervisory mechanism, where institutional investors have a greater ability to monitor management actions due to significant share ownership (Ruslim & Santoso, 2018).

Islamic Corporate Social Responsibility (ICSR)

According to Khurshid et al. (2014), Islamic Corporate Social Responsibility (ICSR) is a concept of corporate responsibility that encompasses Islamic economic, legal, ethical, and philanthropic dimensions based on Islamic values found in the Quran and Hadith. Stakeholder theory states that a company's sustainability depends on its ability to manage relationships and meet the expectations of various interested parties (Freeman and McVea, 2001). In this context, ICSR reporting can influence a company's image and performance because stakeholders view the company as a trustworthy and reliable entity in managing investment funds, thereby enhancing the company's reputation and public trust (Rizwanti et al., 2023). Therefore, a company's compliance with

ICSR is not only a fulfillment of moral obligations but also a managerial strategy oriented toward the results. Strong stakeholder support resulting from transparent ICSR disclosure positively impacts overall company performance (Syurmita & Fircarina, 2020).

Independent Commissioners

The board of commissioners plays a crucial role in a company, especially in implementing corporate governance mechanisms (Amaliyah & Herwiyati, 2019). Independent commissioners are a vital element in the supervisory board structure, with no affiliation with the entity's management (Amchu et al., 2025). According to agency theory, the contractual relationship between company owners as principals and management as agents has the potential to create conflicts of interest due to differing goals between the two parties (Romadoni & Pradita, 2022). Independent commissioners can reduce conflicts between majority and minority shareholders, thereby increasing investor confidence in the company, which can enhance company performance. With independent commissioners, investors feel that the company has good governance (Setiawan et al., 2024).

Institutional Ownership

According to Lailatussaripah & Wahyuningsih (2025), institutional ownership represents the involvement of professional investors in a company's ownership structure and plays a role in supervising management. Ownership in a company serves as a supervisory agent that can control company performance (Ariansyah et al., 2023). Agency theory assumes that individuals have opportunistic tendencies (Eisenhardt, 1989). The presence of institutional ownership can enhance the effectiveness of supervision over management, thereby reducing agency conflicts and opportunistic management behavior (Ariyono & Setiyono, 2020).

Company Performance

Company performance is the result of management activities in all companies. This performance is used as an indicator to assess the success of company management (Hertina et al., 2021). From the perspective of stakeholder theory, achieving profit levels is evidence of a company's success in considering the interests of stakeholders (Alfijri & Priyadi, 2022).

Company Size

According to Setiowati et al. (2023), company size is a measure used to differentiate the scale of a company. According to Brigham and Houston, company size is determined by total assets, total sales, profit, tax burden, and others (Setiowati et al., 2023). From the perspective of stakeholder theory, company size determines the extent of demands and attention from stakeholders. Consistent with the statement by Diroh & Muchlasin (2023), larger companies tend to face higher demands regarding transparency and social

responsibility.

Hypotheses

Sugiyono (2022) argues that a hypothesis is a temporary answer to a research problem, where the research problem is stated in the form of a question. The hypotheses of this study are as follows:

The Effect of Islamic Corporate Social Responsibility (ICSR) on Company Performance

According to Aruan et al. (2021), stakeholder theory states that companies have responsibilities not only to shareholders but also to stakeholders. From this perspective, the implementation of Islamic Corporate Social Responsibility becomes a tool for companies to fulfil their moral and social obligations.

Syurmita & Fircarina (2020) show significant values indicating that ICSR disclosure has a significant effect on company performance. H1: Islamic Corporate Social Responsibility (ICSR) has a positive and significant effect on the performance of manufacturing companies.

The Effect of Independent Commissioners on Company Performance

Febriana & Hendrawaty (2023) state that the larger the board of independent commissioners, the stronger the supervision of financial performance. From the perspective of agency theory, the presence of independent commissioners with a minimum proportion of 30% serves as a protective mechanism so that the interests of shareholders, both majority and minority, are not neglected (Fadillah, 2017). Setiawan et al. (2024) showed that independent commissioners have a significant positive effect on company performance. H2: Independent commissioners have a positive and significant effect on the performance of manufacturing companies.

The Effect of Institutional Ownership on Company Performance

Institutional ownership functions in professionally supervising investment development, making management control more optimal, minimizing fraud risks, and preventing opportunistic behavior (Lailatussaripah & Wahyuningsih, 2025). Agency theory states that institutional ownership can reduce agency costs and improve company performance (Jensen & Meckling, 1976). Ariansyah et al. (2023) state that institutional ownership has a significant positive effect on financial performance.

H3: Institutional ownership positively and significantly affects company performance.

The Effect of Islamic Corporate Social Responsibility (ICSR) on Company Performance Moderated by Company Size

Based on stakeholder theory, ICSR is a corporate strategy to build public trust and improve financial performance (Fatmawati et al., 2025). Company size

can influence financial performance because companies with large balance sheets or total assets have more funding sources for ICSR (Diroh & Muchlasin, 2025). Research by Fatmawati et al. (2025) states that company size can moderate the effect of ICSR on company performance. H4: Company size moderates the effect of Islamic Corporate Social Responsibility (ICSR) on company performance.

The Effect of Independent Commissioners on Company Performance Moderated by Company Size

Larger companies tend to maintain stability and company conditions. The more independent commissioners there are, the better the financial performance, especially in large companies, because the supervision of company management in its operations becomes tighter and better, thus improving the company's financial performance (Putri & Supramono, 2022). Consistent with this, Orife et al. (2024) state that company size moderates the effect of independent commissioners on company performance. H5: Company size moderates the effect of independent commissioners on company performance.

The Effect of Institutional Ownership on Company Performance Moderated by Company Size

Stronger institutional ownership reduces management's opportunistic behavior, thereby improving the quality and reliability of financial reporting and company performance (Sianturi & Silalahi, 2023). Companies with large total assets tend to attract institutional investors to consider investing in these companies. The more institutional investors invest, the more company performance improves (Himawan & Fazriah, 2021). Consistent with research by Banani & Mindayani (2023), which states that company size can moderate the effect of institutional ownership on company performance. H6: Company size moderates the effect of institutional ownership on company performance.

C. RESEARCH METHOD

Population, Sample, and Sampling Technique

The population of this study consists of all manufacturing companies listed on the Jakarta Islamic Index 70 (JII 70) for the period 2020–2024. The sample used includes companies listed on the JII 70 from 2020 to 2024, companies continuously listed on the JII 70 during the period 2020-2024, and companies with complete and available annual report data for the period 2020-2024.

The sampling technique employed was purposive sampling. Purposive sampling is a technique for determining the sample from the population based on specific characteristics (Abubakar, 2021).

Data and Data Collection Methods

The data used are secondary data in the form of panel data. All data were

obtained from the annual reports and sustainability reports of companies downloaded from each company's website or the Indonesia Stock Exchange (IDX) website. Research Variables

This study uses one dependent variable, three independent variables, and one moderating variable. The dependent variable is company performance (Y). The independent variables are ICSR (X1), independent commissioners (X2), and institutional ownership (X3). The moderating variable used is company size (Z).

ANALYSIS

Data analysis in this study was conducted using Eviews 13 software with a panel data regression approach. Before hypothesis testing, preliminary statistical analysis was performed to explain the characteristics of the research data. This was followed by selecting the panel data regression model through the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate model for the study. Hypothesis testing used the t-test to examine the partial effect of each variable, the F-test to examine the simultaneous effect, and the coefficient of determination (R²). Moderation testing was conducted using the Moderated Regression Analysis (MRA).

Partial Test (t-Test)

Based on the t-test results obtained from the research testing in Table 1, the following explanations are provided.

Effect of Islamic Corporate Social Responsibility (ICSR) on Company Performance

Variable X1, Islamic Corporate Social Responsibility (ICSR), has a regression coefficient of -1.698252 with a negative direction. The probability value was 0.1862, which was greater than 0.05. Thus, it can be concluded that ICSR (X1) has no effect on company performance (Y).

Effect of Independent Commissioners on Company Performance

Independent commissioners (X2) have a coefficient value of -0.274778 with a negative direction. The probability of X2 is 0.3724, which is greater than 0.05. Therefore, it can be concluded that independent commissioners have no effect on company performance.

Effect of Institutional Ownership on Company Performance

Institutional ownership has a coefficient value of 1.735382 with a positive direction. The probability value is 0.0406, which is less than 0.05. This indicates that institutional ownership has a significant positive effect on company performance.

F-Test

The probability value (F-statistic) of the model was 0.105820. This value is greater than the significance level of 0.05. This indicates that the independent variables collectively do not have a significant effect on the dependent variable.

Coefficient of Determination Test (R²)

The adjusted R-squared value was 0.043281, indicating that 4.3% of the change in variable Y was influenced by variable X, while the remaining 95.7% was due to other factors outside the model used.

MRA Test

The MRA test results for Islamic Corporate Social Responsibility (ICSR) as X1 and company size (Z) obtained a coefficient value of -0.611931 with a negative direction and a probability value of 0.1761, which is greater than 0.05. This means that company size cannot moderate the effect of ICSR on firm performance.

The MRA test for Independent Commissioners (X2) and Company Size (Z) has a coefficient value of -0.096208 with a negative direction and a probability value of 0.3653, which is greater than 0.05. This implies that company size cannot moderate the effect of independent commissioners on company performance.

Based on the MRA test for Institutional Ownership (X3) and Company Size (Z), a coefficient of 0.599225 with a positive direction and a probability value of 0.0380, which is less than 0.05, was obtained. This means that company size can moderate (strengthen) the effect of institutional ownership on firm performance.

D. DISCUSSION AND CONCLUSION

Effect of Islamic Corporate Social Responsibility (ICSR) on Company Performance

The regression results for the Islamic Corporate Social Responsibility (ICSR) variable show a coefficient of -1.698252, indicating a negative effect. The probability value is 0.1862, which is greater than 0.05. The research results indicate that Islamic Corporate Social Responsibility (ICSR) has no effect on company performance as measured by Return On Assets (ROA). The more ICSR disclosed, the lower its effect on ROA. This can occur because the increase in ICSR disclosed by the company will increase company expenditures and reduce company profits (Fatmawati et al., 2025).

According to stakeholder theory, companies are responsible not only to shareholders but also to all stakeholders (Aruan et al., 2021). The implementation of ICSR should be a means for companies to fulfil their social and moral responsibilities based on sharia principles, thereby enhancing the company's image and stakeholder trust. However, the results of this study show that ICSR has not been able to provide a direct impact on improving company performance. This indicates that stakeholders may prioritize the company's ability to generate profits over the social activities conducted by the company. This study supports the research conducted by Mais et al. (2023), which states that Islamic Corporate Social Responsibility (ICSR) has no effect on company performance. However, this differs from the research by Sovita and Nurhazizah (2025), which states that Islamic Corporate Social Responsibility (ICSR) has a

significant positive effect on company performance.

Effect of Independent Commissioners on Company Performance

Based on the regression test results, the independent commissioner variable has a coefficient of -0.274778, indicating a negative effect. However, the probability value of 0.3724, which is greater than the significance level of 0.05, shows that this effect is not significant for company performance. The research results indicate that independent commissioners have not been able to influence company performance. A higher proportion of independent commissioners does not benefit decision-making (Subiyanto & Amanah, 2022). The proportion of independent commissioners does not guarantee that the supervisory, management, and decision-making processes support the company's performance level (Praptiwi, 2024).

From the perspective of agency theory, independent commissioners serve as a supervisory mechanism to reduce agency conflicts between management and shareholders (Fadillah, 2017). Independent commissioners are expected to oversee management actions to prevent opportunistic behaviors that could harm the company. However, the results of this study show that the supervisory function has not been optimally implemented. This can occur because the presence of independent commissioners tends to be merely formal to comply with regulations without providing effective supervision of management. However, companies must bear the cost of maintaining independent commissioners (Fadillah, 2017).

This study aligns with the research conducted by Rahmawati & Nazir (2024), which states that independent commissioners have a negative and insignificant effect. This contrasts with the research by Imaniyyah & Muthaher (2025), which states that independent commissioners have a significant positive effect on company performance.

Effect of Institutional Ownership on Company Performance

The regression test results show that institutional ownership has a positive coefficient value of 1.735382. The probability value is 0.0406, which is less than 0.05. This means that institutional ownership has a significant positive effect on company performance. Based on previous research, institutional ownership has a positive and significant effect on company performance. High institutional ownership allows institutional investors to control a large proportion of the company and participate in decision-making (Himawan & Fazriah, 2021).

Agency theory explains that institutional ownership can serve as an effective supervisory mechanism to reduce agency conflicts between management and shareholders (Jensen and Meckling, 1976). Institutional investors often become majority shareholders because they have greater resources than other shareholders; thus, they are considered capable of implementing good supervisory mechanisms (Himawan & Fazriah, 2021). The higher the supervision by institutional ownership, the more it will enhance

management performance in improving company performance, as indicated by profit increases (Ariansyah et al., 2023).

This study supports previous research conducted by Lailatussaripah & Wahyuningsih (2025), which found that institutional ownership has a significant positive effect on company performance. Similar findings were also presented by Ariansyah et al. (2023), who stated that institutional ownership has a significant positive effect on company performance. However, research by Anisah & Hartono (2022) indicates that institutional ownership has no effect on company performance.

Effect of Islamic Corporate Social Responsibility (ICSR) on Company Performance Moderated by Company Size

Based on the MRA test of the interaction between Islamic Corporate Social Responsibility (ICSR) and company size, a coefficient value of -0.611931 was obtained, indicating a negative direction. The probability value is 0.1761, which is greater than 0.05. This means that company size cannot moderate the relationship between ICSR and company performance. This evidence leads to the rejection of H4.

According to stakeholder theory, larger companies should have greater social responsibility to stakeholders because of their broader operational activities (Fatmawati et al., 2025). Additionally, larger companies have more resources to implement ICSR activities, which are expected to enhance their performance (Diroh & Mochlasin, 2023). However, the results of this study show that company size does not been able to strengthen the relationship between ICSR and company performance. This indicates that the company size does not determine the success of ICSR implementation in improving company profitability (Khodijah & Huda, 2023).

This study's results are consistent with those of Ilmi et al. (2020), who stated that company size cannot moderate the relationship between ICSR and company performance. This contrasts with the research by Fatmawati et al. (2025), who stated that company size moderates the relationship between ICSR and company performance.

Effect of Independent Commissioners on Company Performance Moderated by Company Size

After conducting the MRA test, the interaction between independent commissioners and company size has a coefficient value of -0.096208, showing a negative direction. The probability value is 0.3653, which is greater than 0.05. Thus, company size has a negative and insignificant effect, meaning that company size cannot moderate the effect of independent commissioners on company performance. In agency theory, independent commissioners serve as a supervisory mechanism to reduce agency conflicts between management and shareholders (Fadillah, 2017). In large companies, there is a tendency to always maintain stability and company conditions. Therefore, the supervision by independent commissioners can enhance company performance (Putri &

Supramono, 2022).

However, these findings indicate that company size cannot moderate the effect of independent commissioners on performance. In large companies, many interests need to be accommodated, and the difficulty in coordination and supervision makes supervision by independent commissioners ineffective. Even if the number of independent commissioners increases, their influence on company performance is not strong (Nurrohmat et al. 2025).

This study aligns with the research conducted by Nurrohmat et al. (2025), which found that company size cannot moderate the effect of independent commissioners on company performance. However, Riyana & Miftahunnajah (2026) state that company size moderates the effect of independent commissioners on company performance.

Effect of Institutional Ownership on Company Performance Moderated by Company Size

Based on the MRA test of the interaction between institutional ownership and company size, a coefficient of 0.599225 with a positive direction was obtained. The probability value was 0.0380, which is less than 0.05. When the interaction variable of institutional ownership and company size statistically has a significant positive effect on company performance, it means that company size can moderate (strengthen) the effect of institutional ownership on company performance.

According to agency theory, institutional ownership serves as a supervisory mechanism that can reduce agency conflicts between management and shareholders (Jensen and Meckling, 1976). In companies with large assets, the need for effective supervision is higher because operational activities and the risk of agency conflict are greater. The research results show that company size moderates the effect of independent commissioners on company performance. This can occur because companies with large total assets attract more interest from potential institutional investors, which increases company performance (Wicaksono & Fauzan, 2024). Improved company performance indicates the ability of institutional parties to monitor the management (Banani & Mindayani, 2023).

This study is consistent with the research conducted by Banani & Mindayani (2023), which states that company size moderates the effect of institutional ownership on company performance. However, it contrasts with the research by Wicaksono & Fauzan (2024), which states that company size cannot moderate the effect of institutional ownership on company performance.

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