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The Influence Of Islamic Corporate Social Responsibility, Intellectual Capital, And Independent Commissioners On Financial Performance Moderated By Risk Management

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ABSTRACT

Financial performance plays an important role in a company, and good financial services can have a positive effect on the company. The purpose of this study is to investigate and demonstrate the influence of Islamic Corporate Social Responsibility (ICSR), intellectual capital, and independent commissioners on financial performance, with risk management as a moderating variable. The research population consists of companies listed on the Jakarta Islamic Index 70 (JII 70) during the period 2020–2023, with a sample of 17 companies selected using purposive sampling. Data were analysed using Moderated Regression Analysis (MRA). The results indicate that ICSR has a negative impact on financial performance, intellectual capital has a significant positive impact, while liquidity has a significant negative impact on financial performance. Risk management can moderate the effect of ICSR on financial performance. Risk management cannot moderate the effect of IC on financial performance, but it can moderate the effect of independent commissioners on financial performance. This study can complement existing theories and research findings, provide references for improving and enhancing company performance, and assess benefits.

INTRODUCTION

Every company certainly wants financial performance that reflects its financial condition in a certain period. This performance can be evaluated and analysed using various financial analysis tools to provide a clearer picture of the company's stability and growth (Apriliana & Zulfikar, 2024). Financial statements provide an overview of how a company conducts its activities to achieve its vision and mission, particularly in terms of generating profits. Optimal company activities are supported by good financial performance. Good financial performance indicates operational efficiency, effective risk management, and the company's ability to create value for stakeholders (Sumarno et al., 2024). Good financial performance not only indicates the stability and health of the company but also serves as an indicator of success in risk management, where the company can identify, assess, and manage various risks that may hinder the achievement of its financial goals.

Financial performance reflects the stability of the company and its success in managing financial risks. Financial statement analysis helps assess operational strengths and weaknesses and supports strategic decisions related to profitability, liquidity, solvency, and efficiency. Research shows that financial analysis enhances understanding of performance and ensures the achievement of financial goals and operational sustainability (Apriliana & Zulfikar, 2024).

Sustainable profits reflect stable financial performance, enhance investor confidence, and drive company growth. However, fluctuations in the Jakarta Islamic Index (JII70) during the 2019-2023 period indicate the ups and downs of corporate financial performance on the Indonesia Stock Exchange, influenced by changes in consumer purchasing power, which impact company profits (Diroh & Mochlasin, 2023). Profit sustainability and operational stability are key indicators of corporate success. Factors influencing financial performance include external conditions such as market dynamics and the global economy, as well as internal factors such as risk management, corporate governance, intellectual capital, and Islamic corporate social responsibility.

Islamic Corporate Social Responsibility (ICSR) influences financial performance by ensuring that companies consider not only their own interests but also those of stakeholders. ICSR, which is based on Islamic principles in economics, law, ethics, and philanthropy, helps companies report financial data accurately, support decision-making, and improve the quality of life for communities and the environment (Faradiz et al., 2023). Research findings according to Nena & Lailaufa (2021) state that Islamic corporate social responsibility has a positive impact on financial performance. According to Faradiz et al. (2023), Islamic corporate social responsibility has a negative impact on financial performance; however, this study did not examine intellectual capital and independent commissioners. Meanwhile, according to Diroh & Mochlasin (2023), Islamic corporate social responsibility does not influence financial performance; however, this study did not discuss risk management as a moderating variable.

Intellectual capital is an intangible asset, such as brands, patents, and other intangible assets, which help organisations maintain their competitive advantage. Effective intellectual capital management can improve a company's financial performance and help achieve its objectives (Wasista et al., 2024). Research findings according to Suhadi (2024) state that intellectual capital has a positive effect on financial performance. According to Halim & Wijaya (2020), intellectual capital has a negative effect on financial performance. Meanwhile, according to Sukirman & Dianawati (2023), intellectual capital has no effect on financial performance.

Independent commissioners play a role in supervising the company in accordance with GCG principles and providing advice to the board of directors. However, this task is often not carried out properly due to partnerships between committees that reduce independence (Fatimah & Wahyuni, 2020). The research results according to Sofia & Januarti (2022) state that independent commissioners have an influence on financial performance, while according to Aviana & Rossa (2024), independent commissioners have no influence on financial performance.

According to the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework, Enterprise Risk Management (ERM) was developed to manage an organisation's risk portfolio comprehensively by integrating all actions holistically, rather than focusing solely on individual risks. The aim is to ensure effective risk management strategies in addressing business risks (Alsalami, 2024). ERM helps organisations manage risk holistically, improve financial performance, and support the achievement of corporate objectives (Purwanto, 2011). Effective risk management contributes to improved performance and corporate value by strengthening control over core competencies and competitive advantages. The application of certain principles supports successful implementation, strengthens relationships with corporate governance, and promotes long-term performance (Maharani, 2024).

The limitations of previous research include a limited sample in the transportation services industry and a short-term study spanning only three periods from 2016 to 2018 (Fatimah & Wahyuni, 2020). The limited scope of the research, which only covers certain institutions, and the lack of a clear distinction between mandatory and voluntary disclosures mean that the results of this study can still be further developed in the future (Nasution et al., 2022). It only considers a few corporate governance and ownership variables. There are many other factors that can influence financial performance that were not studied, such as macroeconomic conditions, risk management, or business strategy (Sofia & Januarti 2022). This study introduces a new moderating variable, risk management, to strengthen the relationship between Islamic Corporate Social Responsibility, Intellectual Capital, and independent commissioners. Risk management plays a crucial role in reducing uncertainty, optimising resources, and enhancing cash flow stability, which in turn supports corporate growth and financial performance.

LITERATURE REVIEW

Stekholder Theory

According to Freeman (1984), stakeholder theory states that a company is not merely an entity that operates for its own interests, but must also provide benefits to its stakeholders, including shareholders, creditors, consumers, suppliers, the government, the community, analysts, and other parties. Therefore, the sustainability of a company is highly dependent on the support provided by these stakeholders (Ghozali, 2020). The sustainability of a company depends on the support of stakeholders, which are divided into internal (employees, managers, shareholders) and external (suppliers, consumers, the community, the government). Primary stakeholders are prioritised, while secondary stakeholders are often overlooked (Hadi, 2011). From a CSR perspective, stakeholder theory involves aligning company objectives with community interests, creating value for all stakeholders, and considering interdependence in decision-making (Freeman & Dmytriyev, 2017). Corporate social responsibility is a strategy to respond to stakeholder needs. Companies that care about the environment will reap benefits in the form of increased purchases, good reputation, and employee and customer satisfaction, which support performance and global competitiveness (Hermawan et al., 2024).

Agency Theory

According to Jensen and Meckling (1976), Agency Theory explains the contractual relationship between principals and agents, where agents acting in their own self-interest may conflict with the interests of principals. Therefore, principals need to monitor agents to prevent opportunistic behaviour, with the aim of minimising costs and improving company efficiency, especially when ownership and management are separate (Jensen & Meckling, 2017, Ghozali, 2020). Agency theory is related to the implementation of GCG, where independent commissioners minimise agency conflicts by ensuring managers act in the interests of shareholders, preventing asset misuse, and reducing agency costs through effective oversight (Maharani, 2024). A board of commissioners with more independent members is better able to control managers' opportunistic actions and protect stakeholder interests, as well as make more objective decisions (Sofia & Januarti, 2022). Intellectual capital can lead to agency costs because managers may misuse information about company assets. Effective controls, such as independent commissioners and transparent reporting, are necessary to manage intellectual capital in the interests of shareholders and improve company performance (Jensen & Meckling, 1976; Bontis, 2016). According to agency theory, enterprise risk management (ERM) reduces conflicts of interest between principals and agents by providing clear guidelines, ensuring decisions focus on the company's long-term interests rather than profits (Azaria et al., 2023).

Financial Performance

Financial performance reflects a company's future potential, which can yield benefits such as increased resources and market expansion, and is evaluated through ratio analysis (Pahlevi & Anwar, 2022). This analysis uses numbers to describe the relationship between elements in financial statements mathematically (Citra & Handayani, 2020). Financial performance reflects the benefits generated by an organisation, with performance measurement divided into financial (using monetary data from financial statements) and non-financial (focusing on service quality to customers) (Mardiana et al., 2018). Financial performance can be represented through Net Profit Margin, which is used to measure the profit margin from sales by comparing net profit after tax to total sales.

Islamic Corporate Social Responsibility

As an entity, a company has a social responsibility towards its stakeholders. The concept of Corporate Social Responsibility (CSR) emerged based on the awareness that every decision and action taken by a company will have consequences that require accountability for both positive and negative impacts (Utami, et al., 2020). CSR then developed into a corporate strategy to obtain and maintain its existence in the midst of its environment and stakeholders.

According to Stakeholder Theory, CSR is a strategy to respond to stakeholder needs. Companies that care about the environment reap benefits in the form of increased purchases, good reputation, and satisfaction, which support performance and global competitiveness (Hermawan et al., 2024). Research findings by Nena & Lailaulfa (2021) indicate that Islamic corporate social responsibility reporting influences financial performance through Islamic income, derived from assets free of gharar and riba, whereas research by Diroh & Mochlasin (2023) found that ICSR levels, whether low or high, do not affect corporate financial performance or the ability of assets to generate profits. Although ICSR is related to profit efforts, its impact on financial performance is not evident.

- H1: Islamic Corporate Social Responsibility has a positive impact on financial performance.

Intellectual Capital

Intellectual Capital is the contribution of the abilities possessed by individuals. It also states that assets owned by companies, such as inventions, ideas, computer programs, patents, and others, are part of Intellectual Capital (Ulum, 2017). Intellectual Capital helps reduce conflicts between principals and agents by enhancing transparency and accountability, ensuring that agents' decisions align with principals' objectives, creating additional value, reducing agency costs, and strengthening trust relationships (Wasista et al., 2024). Research shows various results regarding the influence of Intellectual Capital on financial performance. Suhadi (2024) found a positive influence, stating that high-quality intellectual capital improves financial performance. Halim & Wijaya (2020) mention a negative effect, where large investments in intellectual capital do not always improve performance. Meanwhile, Sukirman & Dianawsati (2023) argue that Intellectual Capital does not have a significant effect, although effective management can create added value for a company's financial performance.

- H2: Intellectual Capital has a positive effect on financial performance

Independent Commissioners

Agency theory explains the conflict between shareholders and managers, where independent commissioners provide an objective perspective that enhances shareholder trust, corporate governance, and financial performance (Sofia & Januarti, 2022). The presence of independent commissioners is expected to provide objective oversight to ensure that company management is transparent and healthy, ultimately contributing to improved company performance (Fatimah & Wahyuni, 2020). According to (Sofia & Januarti, 2022), independent commissioners have a positive impact on financial performance due to their contribution to effective oversight. However, according to Aviana & Rossa (2024), independent commissioners have no effect because they can exacerbate agency problems and trigger opportunistic behaviour, which hinders improvements in financial performance.

- H3: Independent Commissioners have a Positive Effect on Financial Performance

Risk Management

Risk management is defined as things that have the potential to cause losses to companies or organisations (Hermawan et al., 2020). Risk management includes the application of management functions in dealing with risks in all company activities, where each individual is responsible for managing risks in accordance with their authority and duties. The greater the goals to be achieved, the higher the potential risks that must be faced (Citra & Handayani, 2020).

The implementation of risk management (ERM) reduces conflicts between principals and agents by providing guidelines that ensure decisions focus on the long-term interests of the company. Effective risk management plays a role in strengthening the relationship between Islamic Corporate Social Responsibility (ICSR) and financial performance by identifying and managing potential risks that may arise. Through optimal risk mitigation, the implementation of ICSR can increase stakeholder confidence, strengthen the company's competitive advantage, and contribute positively to financial performance.

- H4: Risk management can moderate the influence of Islamic Corporate Social Responsibility on financial performance

Intellectual capital plays a role in reducing conflicts between principals and agents through value creation and increased company competitiveness (Wasista et al., 2024). Effective management aligns the interests of both parties, thereby improving performance that benefits all parties and contributes positively to company performance (Halim & Wijaya, 2020). The results of Halim & Wijaya's (2020) study indicate that risk management moderates the influence of intellectual capital on financial performance by effectively managing risks, thereby preventing a decline in company performance.

- H5: Risk management can moderate the influence of intellectual capital on financial performance

Neutral independent commissioners oversee management to ensure decisions benefit the company (Fitraini et al., 2023). Effective risk management and corporate governance enhance board oversight and align interests between agents and principals (Shatnawi et al., 2022). Research by Aviana & Rossa (2024) and Keffin OLer & Herawati (2020) shows that risk management moderates the influence of independent commissioners on financial performance by reducing risk, improving decision-making, and supporting company value.

- H6: Risk management can moderate the influence of independent commissioners on financial performance

METHODS

This study uses a quantitative approach with an associative approach to determine how Islamic corporate social responsibility, intellectual capital, and independent commissioners relate to and influence financial performance and risk management as moderating variables in this study. The data used in this study is secondary data referring to information obtained from existing sources in the form of financial reports, annual reports, and corporate sustainability reports in accordance with the research sample criteria. Data was obtained through the Indonesia Stock Exchange (IDX) website, https://www.idx.co.id/id, and company websites. The research population consists of companies listed on the Jakarta Islamic Index 70 (JII70) of the Indonesia Stock Exchange for the period 2020-2023, totaling 70 companies. The sampling technique used non-probability sampling with a purposive sampling type, with the following criteria: Companies listed on the JII 70 that have not been delisted during the 2020-2023 period, totaling 34 companies. Companies that did not consistently report on the JII-70 during the 2020-2023 period, totaling 2 companies. Four companies did not use the Indonesian rupiah in their financial reporting. Seven companies experienced losses during the 2020-2023 period. Seven companies lacked complete data for the variables. Thus, the total sample size was 17 companies multiplied by 4 years, equalling 68 data samples. The variables in this study consist of Islamic Corporate Social Responsibility (ICSR), Intellectual Capital (IC), Independent Commissioners (KI) as independent variables, Financial Performance (KK) as the dependent variable, and Risk Management (MJ) as the moderating variable. Data analysis techniques use moderated regression analysis (MRA).

Table 1: Variable Definitions, Measurements, And Sources

Var	Description	Type	Measurement Techniques	Source
FP	Financial Performance	DV	NPM= Lab after tax/net sales x 100%	BEI Annual Report & Website
ICSR	Corporate Social Responsibility of Islamic Companies	IV	ICSR: Σ Items disclosed/ Σ Total number of items disclosed x 100%	BEI Annual Report & Website
IC	Intellectual Capital	IV	Intellectual capital with M-VAIC VA=OUT-IN HCE = VA/HC SCE = SC/VA RCE = RC/VA CCE = VA/CE MVAIC = ICE + CEE ICE = HCE + SCE + RCE	BEI Annual Report & Website
ICom	Independent Commissioners	IV	DKI = Σ Independent Commissioners/ Σ Board of Commissioners x 100%	BEI Annual Report & Website
RM	Risk Management	MV	BRISK=(EBIT)/(Total Assets)	BEI Annual Report & Website

RESULTS

Table 2 Descriptive Statistical Test Results

	Obs	Mean	Med	Std.Dev	Min	Max	Skew	Kurt
FP	68	0.134268	0.116139	0.094029	0.011946	0.402862	1.060519	3.594208
ICSR	68	0.550958	0.604651	0.240250	0.093023	0.906977	-0.251296	1.823047
IC	68	6.735124	4.604373	7.774918	0.335474	39.94627	3.296664	13.03112
ICom	68	0.468332	0.400000	0.151581	0.250000	0.833333	-1.077233	3.223627
ICSR_RM	68	0.068062	0.072043	0.037421	0.005168	0.132007	-0.049461	1.897687
IC_RM	68	0.990327	0.564354	1.380638	0.043281	6.362521	2.455994	8.180815
ICom_RM	68	0.0656667	0.048297	0.072077	0.010587	0.383540	3.309042	13.29371

Source: Data processed, 2024

Based on Table 2 of the data analysis above, it can be seen that the mean value of the Financial Performance variable is 0.134268 with a median value of 0.116139. The maximum and minimum values for financial performance are 0.402862 and 0.011946, respectively, with a standard deviation of 0.094029. Additionally, the mean value of the Islamic Corporate Social Responsibility variable is 0.550958, with a median value of 0.604651. The maximum and minimum values of Islamic corporate social responsibility are 0.906977 and 0.093023, respectively, with a standard deviation of 0.240250. Next, the mean value of the intellectual capital variable is 6.735124 with a median value of 4.604373. The maximum and minimum values of intellectual capital are 39.94627 and 0.335474, respectively, with a standard deviation of 7.774918. Furthermore, the mean value of the independent commissioner variable is 0.468332 with a median value of 0.400000. The maximum and minimum values for Independent Commissioners are 0.833333 and 0.250000, respectively, with a standard deviation of 0.151581.

Table 3 Results of Model Estimation Test

Effect Test	Prob>F	Best model		
		Determining test	(Prob>F)/(Prob>Chibar 2) /(Prob>Chi2)	Descripstion
CEM	0.0000	Chow test (CE vs FE)	0.0000	FEM
FEM	0.0054	Haustman test (FE vs RE)	0.0054	FEM
REM	0.0000	LM test (CE vs RE)	0.0000	REM

Source: Data processed, 2024

The results of the pair tests on the three models can be seen in Table 3 as follows: Based on the results of the three tests, it can be seen that the Fixed Effect Model (FEM) is the most appropriate model for this study.

Table 4 Multicollinearity Test

	ICSR	IC	Icom
ICSR	1.000000	-0.354000	-0.521294
IC	-0.354000	1.000000	0.162153
ICom	-0.521294	0.162153	1.000000

Source: Data processed, 2024

From the test in Table 5 above, it can be seen that the prob value is > 0.05. Therefore, there is no evidence of heteroscedasticity or it passes the heteroscedasticity test (Napitupulu et al., 2021).

Table 5 Heteroscedasticity Test

Variable	Coeff	S.E	t-Stat	Prob.	Remark
Islamic Corporat Social Responsibility	0.005128	0.013149	0.390017	0.6982	Lolos
Intellectual Capital	-0.001735	0.001593	-0.089594	0.2813	Lolos
Komisaris Independen	0.004100	0.022926	0.178839	0.8588	Lolos

Source: Data processed, 2024

Based on the above test results, there are no independent variables with values < 0.85, so it can be concluded that there is no multicollinearity or that the multicollinearity test has been passed (Napitupulu, 2021).

Table 6 Regression Analysis for Testing H1 to H6

Hyp	Details	Coeff	S.E	t-Stat	Sig	Remark
H1	Islamic Corporat Social Responsibility	-0.073862	0.032798	-0.252058	0.0279	Didukung
H2	Intellectual Capital	0.015295	0.004213	3.630543	0.0007***	Didukung
H3	Komisaris Independen	-0.141338	0.062051	-0.277785	0.0263**	Didukung
H4	Islamic Corporat Social Responsibility*Manajemen Risiko	0.0886791	0.285818	3.102645	0.0029***	Didukung
H5	Intellectual Capital*Manajemen Risiko	-0.007659	0.017749	-0.431503	0.6676	Tidak
H6	Komisaris Independen* Manajemen Risiko	0.883013	0.450853	1.958539	0.0547**	Didukung
	F-Statistic	12.31345		R-Squared	0.932744	
	Prob(F-Statistic)	0.000000		Adjusted R-Squared	0.892391	

Notes: FP, Financial Performance; ICSR, Islamic Corporate Social Responsibility; IC, Intellectual Capital; Icom, Independent Commissioner; RM, Risk Management **p<0.05; ***p<0.01

Table 7 Identifying The Results Of The Moderation Test

Independent Variable	t-Statistics / Prob	Variable Moderation	t-Statistics/ Prob	Independent* Moderation	t-Statistics / Prob	Information
(ICSR-->FP)	-0.252058/ 0.0279			(ICSR*RM→FP)	3.102645/ 0.0029	Homologizer Moderator
(IC--> FP)	3.630543/ 0.0007	(RM→ FP)	2.460874/ 0.0168	(IC*RM→ FP)	-0.431503/ 0.6676	Predictor Moderator
(ICom--> FP)	-0.277785/ 0.0263			(KI*RM→ FP)	1.958539/ 0.0547	Quasi Moderator

Source: Data processed, 2024

Based on the results in Table 6, it can be seen that ICSR on financial performance obtained a regression coefficient value of -0.073862, which moved in a negative direction with a probability of 0.0279> 0.05, meaning that ICSR had a negative effect on financial performance (H1 rejected). Intellectual capital (IC) on financial performance produced a regression coefficient value of 0.015295, which has a positive direction with a probability value of 0.0007 < 0.05, meaning that intellectual capital has a positive effect on financial performance (H2 accepted). Independent commissioners on financial performance produced a regression coefficient value of -0.141338, which has a negative direction with a probability value of 0.0263 < 0.05, meaning that independent commissioners have a negative effect on financial performance (H3 rejected).

ICSR moderated by risk management on financial performance obtained a regression coefficient value of 0.497684, which has a positive value and a probability value of 0.0886791 > 0.05, meaning that risk management (RM) can moderate the impact of ICSR on financial performance (H4 accepted). IC moderated by risk management on financial performance obtained a regression coefficient value of -0.007659, which is negative, and a probability value of 0.6676 > 0.05, meaning that risk management (RM) cannot moderate the impact of IC on financial performance (H5 rejected). KI moderated by Risk Management on financial performance obtained a regression coefficient value of 0.883013, which is positive, and a probability value of 0.0547 > 0.05, meaning that Risk Management (RM) can moderate the impact of KI on financial performance (H6 accepted).

Table 6 above shows that the F-statistic value (12.31345) > Table F (2.000) and the probability value (F-statistic) is 0.000000 < 0.05. Therefore, it can be concluded that the hypothesis is accepted. The variables Islamic Corporate Social Responsibility, Intellectual Capital, Independent Commissioners, and Risk Management simultaneously influence Financial Performance. As seen in Table 3 above, the adjusted R-squared value is 0.93, meaning that Financial Performance can be explained. Changes can be predicted by the variables Islamic Corporate Social Responsibility, Intellectual Capital, Independent Commissioners, and Risk Management by 93 percent. As a comparison, the remaining 17 percent can be explained by other independent variables outside the independent variables used in this study.

DISCUSSION

The Impact Of ICSR On Financial Performance

The t-test results reveal that the statistical value of Islamic Corporate Social Responsibility (ICSR) is -0.252058, and the probability value is 0.0279, which means that Islamic Corporate Social Responsibility has a negative impact on financial performance (H1 rejected). The level of disclosure of Islamic Corporate Social Responsibility (ICSR), Although the allocation of funds for ICSR does not have a direct impact on improving financial performance, the growth of ICSR activities provides positive benefits for the company in the long term. Therefore, company management needs to have a deep understanding of the importance of CSR activities, as these activities not only serve to protect the community around the company but are also a responsibility that the company must fulfill. The results of this study are supported by the research of Faradiz et al. (2023), which states that independent commissioners have a negative impact on financial performance.

The Impact Of Intellectual Capital On Financial Performance

The t-test results reveal that the statistical value of t for intellectual capital (IC) is 3.630543, and the probability value is 0.0007, indicating that intellectual capital has a significant positive impact on financial performance (H2 accepted). The higher the quality of intellectual capital a company possesses, the more optimal its ability to generate expected profits or returns. This indicates that companies with strong intellectual capital tend to be more innovative, efficient, and adaptive in responding to market changes. The advantages in managing knowledge, skills, and innovation derived from intellectual capital contribute significant added value, directly driving improvements in financial performance. Additionally, companies that can effectively manage intellectual capital have a greater chance of achieving long-term competitive advantage, which ultimately strengthens their financial position in the industry. The findings of this study are supported by Suhadi's (2024) research, which concluded that intellectual capital has a positive impact on financial performance.

The Impact Of Independent Commissioners On Financial Performance

The t-test results reveal that the statistical value of independent commissioners (ICom) is -0.141338, and the probability value is 0.0263, which means that independent commissioners have a negative impact on financial performance (H3 rejected). The performance of the independent board of commissioners is still not optimal in carrying out its functions. Therefore, there is a need to enhance the effectiveness of oversight to better prevent activities that could harm the company, while ensuring that company expenditures are commensurate with the benefits obtained. The losses incurred by the company will impact profit reduction, so the presence of more independent board members could actually contribute to a decline in the company's financial performance if not balanced with adequate supervisory effectiveness. The results of this study align with the findings reported by Andika & Istanti (2024), who stated that independent commissioners have a negative impact on financial performance.

Moderation Of Risk Management On ICSR Against Financial Performance

The results of hypothesis H4 were rejected. The t-test results revealed that the t-statistic value was 0.0886791, and the probability value was 0.0029, which means that risk management can moderate the impact of ICSR on financial performance. By proactively managing risks, companies can ensure that every ICSR initiative runs efficiently and aligns with business objectives, thereby preventing potential losses due to reputational, compliance, or operational risks. Additionally, effective risk management enhances a company's credibility in the eyes of investors, customers, and regulators, which in turn can improve access to funding, expand market share, and strengthen competitiveness. Thus, companies that implement optimal risk management are not only able to maximize the social impact of ICSR, but also convert it into a competitive advantage that directly contributes to increased profitability and long-term sustainability.

Moderate Risk Management On Intellectual Capital On Financial Performance

The results of hypothesis test H5 indicate that the hypothesis is rejected. The t-test yielded a statistical t-value of -0.431503 with a probability value of 0.6676, indicating that risk management cannot moderate the influence of intellectual capital (IC) on financial performance. These findings are inconsistent with the research by Halim & Wijaya (2020), who stated that risk management can moderate the influence of intellectual capital on financial performance. Although high intellectual capital faces various risks, the implementation of risk management does not always effectively optimize its utilization. Without the right strategy, risk management can actually limit a company's innovation and flexibility in managing intellectual capital, ultimately hindering growth and value creation. Additionally, other factors such as organizational culture, investment in human resource development, and adaptation to market changes have a more dominant influence on financial performance than the mere implementation of risk management.

Moderation Of Risk Management By Independent Commissioners On Financial Performance

Hypothesis H6 was accepted. The t-test results revealed that the t-statistic value was 1.958539, and the probability value was 0.0547, indicating that risk management can moderate the impact of independent commissioners on financial performance. The results of this study are in line with Aviana & Rossa (2024) and Keffin OLer (2020), who state that risk management can moderate the influence of independent commissioners on financial performance. Independent commissioners play a role in reducing risks related to management, inefficiency, and conflicts of government share ownership by ensuring objective supervision. Meanwhile, risk management aims to identify and manage risks that may hinder the achievement of organizational goals. With proper implementation, risk management not only serves to reduce potential losses but can also enhance a company's value and competitiveness through more efficient and optimal decision-making.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that ICSR has a negative impact on financial performance. Intellectual capital shows a significant positive effect on financial performance. Independent commissioners have a negative effect on financial performance. Risk management has been proven to moderate the effect of ICSR on financial performance. However, risk management cannot moderate the effect of intellectual capital on financial performance. In addition, risk management can also moderate the effect of independent commissioners on financial performance.

LIMITATION

The results of this study are expected to contribute to companies in their efforts to improve and enhance their performance. Meanwhile, for investors, the results of this study can serve as a basis for consideration and evaluation of a company's financial performance to obtain a level of certainty in making investment decisions. This study has several limitations, including limitations in expanding the literature related to risk management that can function as a moderating variable between the influence of ICSR, intellectual capital, and independent commissioners on financial performance, due to limited reference sources. Additionally, there are companies that use the US dollar but do not list annual exchange rates, making it difficult for researchers to convert financial statements denominated in US dollars into rupiah, given the annual fluctuations in the US dollar exchange rate. Recommendations for further research include establishing the exchange rate used by companies denominated in US dollars and increasing the sample size to ensure more representative and generalizable results.

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