

The Influence of Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Financial Performance With Company Size as a Moderating Variable. (Study on Islamic Commercial Banks 2019-2024)

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Abstract. This study analyzes the influence of Corporate Social Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and financial performance—as measured through Non- Performing Financing (NPF) and Financing to Deposit Ratio (FDR)—on financial stability with company size as a moderating variable. The research problem arose from inconsistent previous findings and fluctuations in financial stability in Islamic commercial banks in Indonesia. A quantitative approach was used with panel data from nine Islamic commercial banks for the period 2019–2024, analyzed using the Moderated Method. Regression Analysis (MRA). The results show that CSR and GCG have a significant positive effect on financial stability, while NPF has a significant negative effect. FDR has a negative but insignificant effect. Company size is proven to strengthen the influence of CSR and GCG on financial stability, but weakens the influence of NPF and FDR. These findings indicate that strong governance, good social practices, and effective financing risk management play a crucial role in maintaining the long-term financial stability of Islamic banking.

Keywords: CSR, GCG, NPF, FDR, company size.

1 Introduction

Financial stability is a fundamental element in maintaining the sustainability of the banking system, particularly for Islamic commercial banks, which act as financial intermediaries and drivers of national economic growth. Ideally, Islamic banks are expected to operate consistently, healthily, and stably in the face of economic dynamics (Rahmadita & Amri, 2024).



Figure 1. Net Profit of Islamic Commercial Banks 2019-2024

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As seen in Figure 1.1, the condition empirical show that performance Islamic banking finance in Indonesia is still experience fluctuations significant. Some banks even record profit negative, increase financing problematic, and declining liquidity in the 2019–2024 period . This reflect existence gap between hope stability ideal finances and the reality that occurs in the field .

Stability finance company No can separated from condition surrounding communities. Implementation *Corporate Social Responsibility* (CSR) becomes important as form care and responsibility answer company to impact economic, social and environmental from its operations. The CSR program implemented with Good can build image positive company, improve trust society, interesting interest consumers, and encourage improvement sale as well as profits. On the other hand, low CSR orientation risky cause consequence negative, such as lost reputation, pressure from the media or party politics, fines, up to boycott by consumers. With image positive built through CSR, the company can reach condition more finances stable and healthy (Tampubolon et al., 2020) .

Besides CSR, governance company or *Good Corporate Governance* (GCG) is also a factor important in guard stability finance. GCG ensures company managed in a way effective and appropriate rules , so that reduce risk financial and support success business through measurable performance , healthy growth , structure appropriate funding , and fair treatment to holder share (Nur Fathonah, 2016) .

Financial performance the company also becomes indicator main stability finance. In the context of Islamic banking, financing problematic or *Non-Performing Financing* (NPF) becomes attention main , because ratio financing heavy traffic jams can lower profit and increase risk finance (Putra & Syaichu, 2021) . In addition, the ratio *Financing to Deposit Ratio* (FDR) is also important For evaluate bank liquidity. FDR is too high tall or too low can bother operational and stability bank finances , so that management proper liquidity become crucial (Yuliana & Listari, 2021) .

Size companies, which usually measured through total assets, also affects stability finance. Large companies tend more capable face crisis and maintaining positive cash flow, while company small more prone to to instability finance. With Thus, stability finance companies, especially Islamic banks, are influenced by a combination of factor social, governance, performance finance, and size company. Comprehensive understanding to factors This important For create condition healthy and sustainable finances .

2 Literature review

2.1 Signaling Theory

Signaling Theory introduced by Michael Spence (1973) explained how companies, as informed parties, can send signals to investors or stakeholders to influence their decisions. Companies can utilize financial reports and corporate social responsibility (CSR) reports as positive signals. Complete and accurate disclosure of information can build a company's reputation, attract investors, and prevent financial instability in banks. Good financial reports, including stable performance and increasing cash flow, indicate a company's ability to meet short-term obligations and reduce the risk of financial distress. Furthermore, market price fluctuations can also serve as signals for investors to assess a company's business prospects and sustainability (Azizah, 2024) .

2.2 Stakeholder Theory

Stakeholder Theory , proposed by Freeman & McVea (1984) emphasizes the importance of companies managing relationships with all stakeholders to create long-term value. Stakeholders are individuals or groups that can influence or be influenced by the achievement of company goals. Companies are responsible for providing relevant, accurate, and reliable information regarding operational, financial, social, and intellectual performance, thereby minimizing the risk of loss and maximizing benefits for all parties involved (Audora & Rasyid, 2021) .

2.3 Financial Stability

Bank financial stability is a condition in which a bank is able to withstand economic shocks, manage risks, and maintain operational continuity without experiencing significant instability. This stability encompasses the ability of the financial system, including banks, other financial institutions, markets, and market infrastructure, to withstand crises. Factors influencing stability financial factors include macroeconomic conditions, competition, institutional characteristics, and regulatory and supervisory policies. A stable financial system is able to allocate capital efficiently and support sustainable economic growth (Etika, 2025) .

2.4 Corporate Social Corporate Responsibility (CSR)

CSR is a company's responsibility for the social, environmental, and economic impacts of its operations. Effective CSR implementation not only improves community welfare and environmental quality but also strengthens the company's image, reputation, and relationships with stakeholders. Good CSR can open access to investment and financing, support innovation, and increase company value. Thus, CSR is not only an ethical obligation but also a strategy to support corporate sustainability (Purwaningsih & Aziza, 2019) .

2.5 Good Corporate Governance (GCG)

Good corporate governance (GCG) is a set of rules and practices that govern the relationship between a company's stakeholders, including shareholders, management, and external parties. Good corporate governance improves efficiency, economic growth, and investor confidence. Effective GCG can minimize the risk of conflicts of interest, risk control, corruption, and mismanagement. Companies with strong GCG are more likely to obtain funding and maintain operational sustainability, thereby maximizing shareholder value and stakeholder welfare (Hanifa et al., 2024) .

2.6 Financial performance

Financial performance demonstrates a company's achievements over a specific period and is a key indicator in investment decision-making. In the banking context, financial performance assesses a bank's ability to generate sustainable profitability and operational efficiency. Two key indicators used are *Non- Performing Loans (NPLs)*. *Financing* (NPF) and *Financing to Deposit Ratio* (FDR). The Non-Performing Loan (NPF) indicates the proportion of non-performing financing held by a bank. A high NPF indicates high credit risk and potential losses, while a low NPF indicates good financing quality (Firdausi & Krisnaningsih, 2024) . The FDR measures the proportion of loaned funds to collected funds, reflecting the bank's liquidity. An excessively high FDR ratio can reduce liquidity and increase operational risk, while an optimal ratio indicates a bank's ability to meet short-term obligations (Lora Lorenza & Saiful Anwar, 2021) .

2.7 Company Size

Company size reflects the extent of its resources and assets. Large companies with high total assets generally have better financial stability, easier access to funding, and attract investors. Company size can be measured by total assets, number of employees, and total sales, all of which correlate with a company's capacity to face risks and maintain operational sustainability (Gaos & Mudjiyanti, 2021) .

3 Research methods

This study uses a quantitative approach to examine the relationship between variables through secondary data analysis from financial reports and other related sources. Data were obtained from the annual reports of Islamic Commercial Banks (BUS) in Indonesia, available on the Financial Services Authority website (www.ojk.go.id) and the official websites of each bank for the period 2019–2024. The study population includes all Islamic Commercial Banks registered with the Indonesian Financial Services Authority. Of the 14 banks, from the registered banks, a *purposive sampling technique* was used to select nine banks that met the criteria, resulting in a total of 54 data sets. Data collection was conducted through library and documentation studies, including literature, journals, and bank annual reports, utilizing the latest information from the internet to ensure data accuracy and completeness. Furthermore, the data were analyzed quantitatively to test the relationships between the research variables. Statistical testing was performed using eViews 13.

4 Result

4.1 Descriptive Statistical Test

This study involved 350 respondents from various backgrounds, with the following details:

Table 1. Descriptive Statistical Test

	X1	X2	X3	X4	Y	Z
Mean	-0.349444	2.185185	2.737778	93.69926	6.220556	17.77759
Median	0.030000	2,000,000	1,705,000	82.09500	6.130000	13.32000
Maximum	6.320000	3,000,000	9.540000	628.4000	9.950000	66.95000
Minimum	-33.00000	1,000,000	0.500000	38.33000	2,840,000	1.660000
Std . Dev iation	4.636616	0.585165	2.122016	77.48550	1.365517	16.13307
Observation	54	54	54	54	54	54

Source: Data processed 2025

The result :

1. *Corporate Social Responsibility* (X1) with a total of 54 observation data has an average value of -0.349444 , *median* 0.030000 , the largest value is 6.320000 , the lowest value is -33.00000 , and the standard deviation is 4.636616
2. *Good Corporate Governance* (X2) with 54 observation data has an average value of 2.185185 , *median* 2.000000 , the largest value is 3.000000 , the lowest value is 1.000000 , and the standard deviation is 0.585165
3. *Net Performance Financing* (X3) with 54 observation data has an average value of 2.737778 , *median* 1.705000 , the largest value is 9.540000 , the lowest value is 0.500000 , and the standard deviation is 2.122016
4. *Financing to Deposit Ratio* (X4) with 54 observation data has an average value of 93.69926 , *median* 82.09500 , the highest value is 628.4000 , the lowest value is 38.33000 , and the standard deviation is 77.48550
5. Financial stability (Y) with 54 observation data has an average value of 6.220556 , a median of 6.130000 , the highest value is 9.950000 , the lowest value is 2.840000 , and a standard deviation of 1.365517.
6. Company Size (Z) with 54 observation data has an average value of 17.77759 , *median* 13.32000 , the highest value is 66.95000 , the lowest value is 1.660000 , and the standard deviation is 16.13307.

4.2 Level Stationary Test

Table 2. Level Stationary Test

Variables	Level	Probability	Information
CSR (X1)	Level	0.0007	Stationary
GCG (X2)	Level	0.0003	Stationary
NPF (X3)	Level	0.0058	Stationary
FDR (X4)	Level	0.0000	Stationary
Financial Stability (Y)	Level	0.0001	Stationary
Company Size (Z)	Level	0.0000	Stationary

This study uses the unit root test with the Hadri method at the level level, the basis of the decision taken in this test is said to be stationary if the probability value < 0.05 . It can be seen that the probability value at the level level is below 0.05 which means the data has met the stationarity.

4.3 Classical Assumption Test

4.3.1 Normality Test

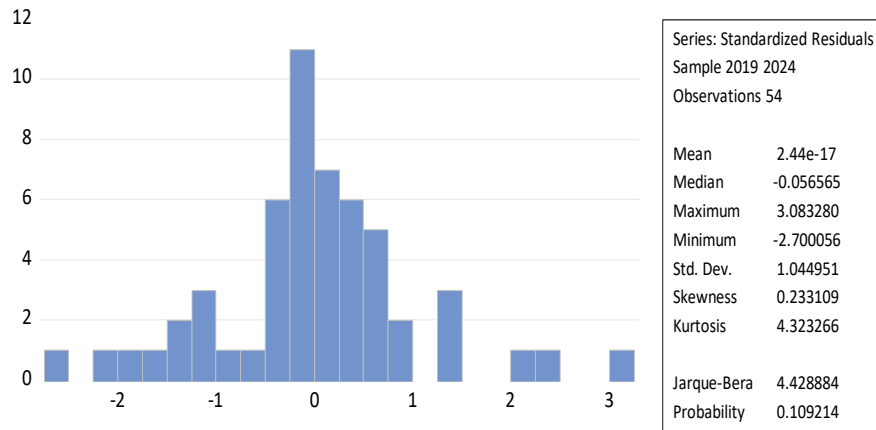


Figure 2. Normality Test

The result of the *Jarque -Bera* probability value is 0.109214, which is above 0.05. It can be concluded that the residuals in this study are normally distributed.

4.3.2 Multicollinearity Test

Table 3. Multicollinearity Test

	X1	X2	X3	X4	Z	X1Z	X2Z	X3Z	X4Z
X1	1,000,000	0.076318	-0.064530	0.063260	0.140376	0.725108	0.131913	0.109506	0.138291
X2	0.076318	1,000,000	0.396164	0.005521	0.103536	0.175932	0.316981	0.332691	0.051950
X3	-0.064530	0.396164	1,000,000	-0.021147	-0.145733	0.038794	-0.030786	0.305925	-0.167263
X4	0.063260	0.005521	-0.021147	1,000,000	-0.199162	-0.043656	-0.187626	-0.156319	0.688939
Z	0.140376	0.103536	-0.145733	-0.199162	1,000,000	0.598277	0.955285	0.769254	0.531966
X1Z	0.725108	0.175932	0.038794	-0.043656	0.598277	1,000,000	0.602778	0.547886	0.340189
X2Z	0.131913	0.316981	-0.030786	-0.187626	0.955285	0.602778	1,000,000	0.861324	0.521105
X3Z	0.109506	0.332691	0.305925	-0.156319	0.769254	0.547886	0.861324	1,000,000	0.428070
X4Z	0.138291	0.051950	-0.167263	0.688939	0.531966	0.340189	0.521105	0.428070	1,000,000

The results show that the correlation value between each independent variable is less than <0.9. Therefore, the research data does not show symptoms of multicollinearity.

4.3.3 Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Variable	Prob .
C	0.2619
X1 (CSR)	0.0280
X2 (GCG)	0.7569
X3 (NPF)	0.2910
X4 (FDR)	0.8852
Z (Company Size)	0.5246
X1Z (CSR, Company size)	0.0373
X2Z(GCG, Company Size)	0.2347

X3Z(NPF, Company Size) 0.7493

X4Z(FDR, Company Size) 0.7671

The results can be seen from the *Glejser test*, the probability value for all variables is > 0.05 . This means that there is no heteroscedasticity problem in the research.

4.3.4 Panel Data Regression Model Test

Chow Test

Table 5. Chow Test

<i>Effects Test</i>	<i>Statistics</i>	<i>df.</i>	<i>Prob.</i>
<i>Cross-section F</i>	1.430072	(8.40)	0.2141
<i>Cross-section Chi- square</i>	13.583580	8	0.0933

The result It can be seen that the probability value of the *Cross-section Chi- square* namely $0.0933 > 0.05$, then the model used is the *Common Effect Model* (CEM).

4.3.5 Cammon Regression Model Effect Model

Table 6. Cammon Regression Models Effect Model

<i>Variable</i>	<i>Coefficient</i>	<i>Std . Error</i>	<i>t- Statistic</i>	<i>Prob .</i>
C	8.003490	0.718445	11.14002	0.0000
X1 (CSR)	0.028040	0.037592	0.745922	0.4594
X2 (GCG)	-0.212443	0.325130	-0.653408	0.5166
X3 (NPF)	-0.213621	0.090135	-2.370020	0.0219
X4 (FDR)	-0.001739	0.002267	-0.766779	0.4470
Z (Company Size)	-0.031565	0.011236	-2.809204	0.0072
<i>R- squared</i>	0.246916	<i>Mean dependent var</i>		6.220556
<i>Adjusted R- squared</i>	0.168470	<i>SD dependent var</i>		1.365517
<i>SE of regression</i>	1.245191	<i>Akaike info criterion</i>		3.380894
<i>Sum squared resid</i>	74.42405	<i>Schwarz criterion</i>		3.601893
<i>Log likelihood</i>	-85.28415	<i>Hannan-Quinn criter .</i>		3.466125
<i>F- statistic</i>	3.147580	<i>Durbin-Watson stat</i>		2.039796
<i>Prob (F- statistic)</i>	0.015470			

4.3.6 Moderated Test Regression Analysis (MRA)

Table 7. MRA Test

<i>Variable</i>	<i>Coefficient</i>	<i>Std . Error</i>	<i>t- Statistic</i>	<i>Prob .</i>
C	11.66345	1.998438	5.836282	0.0000
X1 (CSR)	0.201316	0.081865	2.459102	0.0189
X2 (GCG)	0.003267	0.622840	0.005245	0.9958
X3 (NPF)	-0.147950	0.146199	-1.011980	0.3183
X4 (FDR)	-0.014232	0.011841	-1.201972	0.2372
Z (Company Size)	-0.175664	0.088418	-1.986739	0.0546
X1Z (CSR, Company size)	-0.061757	0.028545	-2.163492	0.0372
X2Z(GCG, Company Size)	-0.034959	0.030162	-1.159030	0.2541
X3Z(NPF, Company Size)	-0.004888	0.011200	-0.436416	0.6651

X4Z(FDR, Company Size)	0.000943	0.000845	1.116039	0.2718
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The result:

1. Company size moderates the effect of CSR on financial stability

probability value is $0.0372 > 0.05$ with a coefficient of -0.061757 . So it can be concluded that company size is able to moderate the influence of CSR on financial stability.

2. Company size moderates the influence of GCG on financial stability

probability value is $0.2541 > 0.05$ with a coefficient of -0.034959 . So it can be concluded that company size has not been able to moderate the influence of GCG on financial stability.

3. Company size moderates the effect of NPF on financial stability

probability value is $0.6651 > 0.05$ with a coefficient of -0.004888 . So it can be concluded that company size has not been able to moderate the influence of NPF on financial stability.

4. Company size moderates the effect of FDR on financial stability

The probability value is $0.2718 > 0.05$ with coefficient 0.000943 . So can be concluded that size company Not yet capable moderate FDR's influence on stability finance .

4.3.7 Statistical Regression Test

T-Test (Partial Test)

Table 8. T-Test

<i>Variable</i>	<i>Coefficient</i>	<i>Std . Error</i>	<i>t- Statistic</i>	<i>Prob .</i>
C	8.003490	0.718445	11.14002	0.0000
X1 (CSR)	0.028040	0.037592	0.745922	0.4594
X2 (GCG)	-0.212443	0.325130	-0.653408	0.5166
X3 (NPF)	-0.213621	0.090135	-2.370020	0.0219
X4 (FDR)	-0.001739	0.002267	-0.766779	0.4470
Z (Company Size)	-0.031565	0.011236	-2.809204	0.0072

Results :

1. X1 (CSR) coefficient value is 0.028040 and probability value is $0.4594 > 0.05$, variable X1 does not have a significant effect on the dependent variable
2. X2 (GCG) value coefficient -0.212443 with mark probability of $0.5166 > 0.05$. This is indicates that in a way partial, variable X2 does not influential significant to variables dependent.
3. X3 (NPF) has a coefficient of -0.213621 with a probability of $0.0219 < 0.05$, meaning that X3 has a negative and significant effect on the dependent variable.
4. X4 (FDR) has a coefficient of -0.001739 with a probability of $0.4470 > 0.05$, indicating that the influence of X4 on the dependent variable is negative but not significant.
5. Z (Company Size) has a coefficient of -0.031565 with a probability of $0.0072 < 0.05$, so it means that Z has a negative and significant effect on the dependent variable.

F Test (Simultaneous Test)

Table 1F Test

<i>R- squared</i>	0.246916	<i>Mean dependent var</i>	6.220556
<i>Adjusted R- squared</i>	0.168470	<i>SD dependent var</i>	1.365517
<i>SE of regression</i>	1.245191	<i>Akaike info criterion</i>	3.380894
<i>Sum squared resid</i>	74.42405	<i>Schwarz criterion</i>	3.601893
<i>Log likelihood</i>	-85.28415	<i>Hannan-Quinn criter .</i>	3.466125
<i>F- statistic</i>	3.147580	<i>Durbin-Watson stat</i>	2.039796
<i>Prob (F- statistic)</i>	0.015470		

statistic value is 3.147580, with a probability of 0.015470. Since this probability value is less than the 0.05 significance level ($0.015470 < 0.05$), it can be interpreted that the regression model used is simultaneously significant. This means that the independent variables simultaneously influence the dependent variable.

Coefficient of determination (R^2)

Table 10. R Test

<i>R-squared</i>	0.246916	<i>Mean dependent var</i>	6.220556
<i>Adjusted R-squared</i>	0.168470	<i>SD dependent var</i>	1.365517
<i>SE of regression</i>	1.245191	<i>Akaike info criterion</i>	3.380894
<i>Sum squared resid</i>	74.42405	<i>Schwarz criterion</i>	3.601893
<i>Log likelihood</i>	-85.28415	<i>Hannan-Quinn criter.</i>	3.466125
<i>F-statistic</i>	3.147580	<i>Durbin-Watson stat</i>	2.039796
<i>Prob (F-statistic)</i>	0.015470		

squared (R^2) value of 0.246916 indicates that approximately 24.69% of the variation in changes in the dependent variable can be explained by variations in the independent variables in the regression model. Meanwhile, the remaining 75.31% is explained by factors outside this research model.

5 Discussion

5.1 The influence of CSR on financial stability

The probability value of CSR (X_1) is $0.0189 < 0.05$ with a coefficient of 0.201316, which means it is positive. Therefore, it can be concluded that CSR has a positive and significant effect on financial stability. It can be concluded that the higher the social concern carried out by a bank through its CSR program, the better its financial stability. CSR not only functions as a social obligation but also as an effective strategy to improve the image, reputation, and trust of the public and investors. This trust has an impact on increased customer loyalty, increased investment funds, increased revenue, and increased profits, which ultimately strengthens the financial stability of Islamic banks (Isyham & Prasetyo, 2024). This finding is in line with Stakeholder Theory, which emphasizes the importance of fulfilling the interests of all related parties, and Signal Theory, which explains that CSR provides a positive signal regarding the bank's commitment to sustainability and good governance. These results are also supported by previous research conducted by (Kamal et al., 2021), which stated that CSR has a positive and significant effect on financial stability.

5.2 The influence of GCG on financial stability

The probability value of GCG (X_2) is $0.9958 > 0.05$ with a coefficient of 0.003267, which means it is positive. Therefore, it can be concluded that GCG has a positive and insignificant effect on financial stability. It can be concluded that the implementation of Good Corporate Governance (GCG) is not significant. Corporate Good Corporate Governance (GCG) in Islamic banks has yet to significantly impact financial stability. Although GCG principles such as transparency, accountability, independence, responsibility, and fairness have been implemented, its practice remains largely formal, thus suboptimally supporting effective risk management and financial strategy (Aulia & Nur, 2025). Based on Stakeholder Theory, the weak influence of GCG also indicates that stakeholder interests have not been fully met. From a Signaling Theory perspective, GCG should be a positive signal to the market and investors, but this signal has not received a response because its implementation has not been consistent. This finding is in line with research results (Aulia & Nur, 2025) which emphasize the importance of quality GCG implementation, and (Susanto & Walyoto, 2023) which show that GCG is related to financial stability, although its effectiveness depends on good implementation.

5.3 The influence of NPF on financial stability

The probability value of NPF (X_3) is $0.3183 > 0.05$ with a coefficient of -0.147950, which means it is negative. Therefore, it can be concluded that NPF has a negative and insignificant effect on financial stability. It can be concluded that the NPF ratio does not significantly impact the financial stability of Islamic banks. Although the NPF reflects the risk of non-performing financing, banks are still able to control this risk through risk management mechanisms such as loss reserves, collateral, and financing restructuring, so the impact does not directly reduce financial stability (Anggraini et al., 2024). From a Signaling Theory perspective, a high NPF should be a negative signal to investors and customers, but this study shows that this signal does not significantly impact the financial stability of Islamic banks because banks are considered capable of maintaining their performance. This finding is consistent with research (Rahmah & Fitria, 2021), which also states that NPF has a negative but insignificant effect on financial stability.

5.4 The influence of FDR on financial stability

The probability value of FDR(X4) is $0.2372 > 0.05$ with a coefficient of -0.014232 , which means it is negative. So it can be interpreted that FDR has a negative, insignificant effect on financial stability. It can be concluded that the FDR ratio does not have a significant effect on the financial stability of Islamic banks. Although FDR describes the comparison between financing distribution and third-party funds, a high FDR level does not automatically pose a liquidity risk if the bank is able to maintain asset quality and implement a good liquidity strategy (Anggraini et al., 2024). From a Signaling Theory perspective, FDR should provide information to investors regarding the bank's ability to distribute funds, but this study shows that the signal is not strong enough to influence stakeholder confidence. This finding is in line with the results of research (Yurida et al., 2023) which states that FDR has a negative but insignificant effect on financial stability.

5.6 The influence of company size on financial stability

The probability value of company size (Z) is $0.0546 > 0.05$ with a coefficient of -0.175664 , indicating a negative trend. Therefore, it can be concluded that the FDR has a negative and insignificant effect on financial stability. Company size, reflected in total assets, has not been proven to be a determining factor in bank financial stability. The size of assets does not guarantee stability if it is not accompanied by good risk management, liquidity, and governance. In Signaling Theory, large companies should provide positive signals to investors, but research results show that these signals are not strong enough to influence financial stability. This finding is in line with research (Putri, 2023) which states that company size has an insignificant effect on financial stability.

5.7 Company size moderates the effect of CSR on financial stability

The probability value of the CSR interaction variable with company size has a probability value of $0.0372 > 0.05$ with a coefficient of -0.061757 . So it can be concluded that company size is able to moderate The influence of CSR on financial stability. The larger the company, the stronger the positive influence of CSR in improving financial stability. Banks with large assets have more adequate resources to implement planned and impactful CSR programs, thereby strengthening their reputation, increasing customer and investor trust, and maintaining financial stability. According to Stakeholder Theory, optimal CSR in large-scale companies is increasingly effective in meeting the interests of various parties and promoting financial sustainability.

5.8 Company size moderates the influence of GCG on financial stability

The probability value of the GCG interaction variable with company size has a probability value of $0.2541 > 0.05$ with a coefficient of -0.034959 . Therefore, it can be concluded that company size has not been able to moderate the influence of GCG on financial stability. Company size does not moderate the influence of Good Corporate Governance. Corporate Corporate Governance (GCG) impacts financial stability. The effectiveness of GCG is determined more by the quality of governance implementation, rather than the size of a company's assets. According to Stakeholder Theory, company size does not automatically increase stakeholder trust if governance is not implemented properly (Markiano & Lusiawati, 2024).

5.9 Company size moderates the effect of NPF on financial stability

probability value is $0.6651 > 0.05$ with a coefficient of -0.004888 . So it can be concluded that company size has not been able to moderate The influence of non-performing loans (NPF) on financial stability. Company size does not moderate the effect of non-performing loans (NPF) on financial stability. Although large banks have larger assets, the ability to manage financing risks is a greater determinant of financial stability than asset size. From a Signaling Theory perspective, company size is unable to dampen negative signals from NPF, so the relationship between NPF and financial stability remains insignificant (Khotimah & Budianto, 2023).

5.10 Company size moderates the effect of FDR on financial stability

Probability value variables FDR interaction with size companies that have the probability value is $0.2718 > 0.05$ with coefficient 0.000943 . So can be concluded that size company Not yet capable moderate FDR's influence on stability Financial performance. Company size does not moderate the effect of FDR on financial stability. Bank stability is determined more by the effectiveness of asset management, liabilities, and financing quality than by asset size. From a Signaling Theory perspective, although large companies are expected to amplify the positive FDR signal, this study shows that company size has no significant effect (Yurida et al., 2023).

Table 11. 1Test Results

No	Hypothesis	Results
1.	<i>Corporate Social Responsibility</i> has a positive and significant impact on financial stability.	Accepted
2.	<i>Good Corporate Governance</i> has a positive and insignificant effect on financial stability.	Rejected
3.	<i>Non-Performing Financing</i> has a negative, insignificant effect on financial stability.	Rejected
4.	<i>Financing to Deposit Ratio</i> has a negative, insignificant effect on financial stability.	Rejected
5.	Company size has a negative, insignificant effect on financial stability.	Rejected
6.	Company size can moderate the influence of CSR on financial stability.	Rejected
7.	Company size has not been able to moderate the influence of GCG on financial stability.	Rejected
8.	Company size has not been able to moderate the influence of NPF on financial stability.	Rejected
9.	Company size has not been able to moderate the influence of FDR on financial stability.	Rejected

6 Conclusion

The results show :

1. The probability value of CSR(X1) is $0.0189 < 0.05$ with a coefficient of 0.201316, which means it is positive. Therefore, it can be concluded that CSR has a positive and significant effect on financial stability.
2. The GCG probability value (X2) is $0.9958 > 0.05$ with a coefficient of 0.003267, indicating a positive trend. Therefore, it can be concluded that GCG has a positive but insignificant effect on financial stability.
3. The probability value of NPF(X3) is $0.3183 > 0.05$ with a coefficient of -0.147950, which means it is negative. Therefore, it can be concluded that NPF has a negative and insignificant effect on financial stability.
4. The probability value of FDR(X4) is $0.2372 > 0.05$ with a coefficient of -0.014232, which means it is negative. Therefore, it can be interpreted that FDR has a negative, insignificant effect on financial stability.
5. The probability value for company size (Z) is $0.0546 > 0.05$ with a coefficient of -0.175664, indicating a negative trend. Therefore, it can be concluded that FDR has a negative and insignificant effect on financial stability.
6. The probability value of the CSR interaction variable with company size is $0.0372 < 0.05$ with a coefficient of -0.061757. So it can be concluded that company size is able to moderate the influence of CSR on financial stability.
7. The probability value of the GCG interaction variable with company size is $0.2541 > 0.05$ with a coefficient of -0.034959. Therefore, it can be concluded that company size has not been able to moderate the influence of GCG on financial stability.
8. The probability value of the NPF interaction variable with company size has a probability value of $0.6651 > 0.05$ with a coefficient of -0.004888.
9. Probability value variables FDR interaction with size companies that have the probability value is $0.2718 > 0.05$ with coefficient 0.000943. So can be concluded that size company Not yet capable moderate the influence of FDR on financial stability.

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