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Influence Corporate Social Responsibility (CSR), Structure Capital, And Company Size To Performance Finance Company Manufacturing Sub Sector Food & Beverages Listed on the IDX for the 2020-2024 Period

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Abstract

This study aims to determine the effect of Corporate Social Responsibility (CSR), Capital Structure, and Company Size on the Financial Performance of Manufacturing Companies in the Food & Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2020-2024 Period. The method of this study uses a quantitative approach, namely by analyzing secondary data. The population of this study is companies listed on the Indonesia Stock Exchange with a total of 12 companies, and uses a purposive sampling technique. The results of this study state that there is a partial significant effect between Corporate Social Responsibility (CSR) on Company Financial Performance, and there is a partial insignificant effect between Capital Structure and Company Size on Company Financial Performance. Then the simultaneous results of Corporate Social Responsibility (CSR), Capital Structure, and Company Size have a significant effect on Company Financial Performance.

Keywords: Corporate Social Responsibility (CSR), Capital Structure, Company Size, Financial Performance

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INTRODUCTION

In the midst of the era of modernization and fierce market competition, every company required to continue to improve its performance in order to realize the main target, namely strengthen the market value structure and provide welfare for investors. Success company in make a profit And optimize management assets can measured through performance his finances. Field business food And drink (F&B) in Indonesia including a very vital sector with a fairly tight level of competition. The establishment of A company always aims to achieve certain goals, one of which is reach profit highest. Profit highest can seen in results performance finance company. Report finance annual in end period reporting describe the results from various choices made by all party who is involved with company (Gunawan and Yuanita, 2017).

A method that can be applied to improve the financial effectiveness of a company. company that is with apply Not quite enough Answer Social Company (CSR). Not quite enough Social Responsibility, or CSR, is an idea that explains that organizational units, especially companies have obligations to customers, employees, investors, the public, to the surrounding environment in every working mechanism of their business, for example in relation to problems that affect the ecosystem, in the form of pollution, waste substances, security results production, And Also condition employee. Study by Purbopangestu (2022) found that "CSR information disclosure has been shown to improve financial performance in real terms," which indicates that the effectiveness of accountability is increasing. socially expressed, the level of public trust is also increasing which leads to on performance improvement finance.

In side other, decision funding or structure capital is Wrong one of decision fundamental in corporate finance. Capital structure is the ratio or composition between debt (both short term and long term) and equity (capital) itself) which the company uses to finance all operational activities and his investment. Structure capital reflects How company finance its assets, whether more widely used funds from owner (equity) or from external parties (debt). The level of risk, cost of capital, and overall financial performance of the company are influenced by the selection of the right capital structure. Capital structure reflects proportion or arrangement of long-term financial structure sources of a company, Which displayed through proportion between obligation term long and also equity (Alda Nur Amalia, 2021).

Component next one considered influential to performance finance is size company. An important characteristic called company size is the size of the company. to find out how big the company scale is by considering various factors factor, like income,

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amount overall asset, many employee, or capitalization market. Company size can describe operational capabilities, resilience financial, as well as the company's competitive advantage in its industry. Companies without realized the impact on the scale of their business through modifications in the way they provide services (Tambunan and Prabawani, 2018).

Previous research related to CSR was studied by Lara Fitri Maharania & Murniati (2024) CSR has no impact on results financial, which associated with return on assets (ROA). However, according to research conducted by Siti Khodijah & Syamsul Huda (2023) CSR has a positive and significant impact on ROA.

According to previous research by Andini Putri Nabila (2022), the capital structure is significantly damage financial performance. However, Khuzaini (2021) found that that capital structure and financial performance are positively correlated. Capital structure has beneficial impact but can be ignored on financial performance, although this effect was not statistically significant.

Furthermore, previous research related to company size was studied by Luh Komang Aryaningsih And colleagues (2022) previously showed that Company size has a positive effect on financial performance. Meanwhile, the findings from Epi (2017) presents a different perspective that shows the size of The company does not determine any influence on its financial performance achievements.

Based on the explanation above and also a number of studies that have been conducted previously, revealed that still There is difference between results study about impact CSR, capital structure proxied by the debt to equity ratio (DER), and company size on financial performance as proxied by return on assets assets (ROA). Social Responsibility (CSR), Structure Capital, and Company Size on Performance Manufacturing Company Finance Sub Food & Beverage Sector Listed on the IDX 2020-2024 period" to test and determine the impact of CSR, capital structure, and company size on performance finance business in sector food and beverage (F&B) Which registered in Stock Exchange Effect Indonesia.

LITERATURE REVIEW

Theory Influence CSR to Performance Finance (ROA)

Based on view Siti Anisah Shafiyyah Carbuncle (2022) the more big profit from capital, increasingly optimal The use of assets to generate net profit makes the company more attractive in the eyes of investors due to the increased potential for returns or dividends. So from That, focus company in welfare for owner capital can be realized

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through strategic steps in the form of CSR activities by fulfilling demands all stakeholders interest And increase profit from asset Which has been invested. With method This, when the company carry out CSR, matter That affect the profit from the capital.

Return on Assets (ROA) is an important performance metric that helps determine how much good thing business can maximize his assets For create profitability, according to Aliah Pratiwi et al. (2020). Corporate Social Responsibility (CSR) including in a series of activities carried out by the company by using its assets to generate income profit. Although its implementation associated with cost tall, CSR is seen as a company's contribution to achieving sustainable profits . which refers to investment company in image significant brands in the eyes public. By Because That, assumed that size profitability ROA very related to CSR.

Theory Influence of Structure Capital (DER) on Performance Finance (ROA)

Quoting view Eva Yuliani, 2021 Structure capital is aspect Funding that must be determined by management as part of the investment fund to support the company's performance and operations. From a financial management perspective, capital structure plays a crucial role in determining how a company can generate and maintain economic value or assets.

According to Jane Jesicca and Yustina Triyana (2022), capital structure influences the optimization of a company's stock value. A company's stock value can positively impact projected profits, but is inversely related to the level of risk. As a company's profits increase, the impact on its stock value becomes more significant. However, as the scale of business risk faced by the company increases, the stock price will decline.

Theory Effect of Size Company to Performance Finance (ROA)

Quoting view from Ernawati And Suryo Budi Santoso, 2021 The size of a company can have an impact on the value it holds, because large-scale companies tend own flexibility in mobilize utilization capital, Good which comes from the accumulation of the company's own profits or through loans and investments from outside the organization.

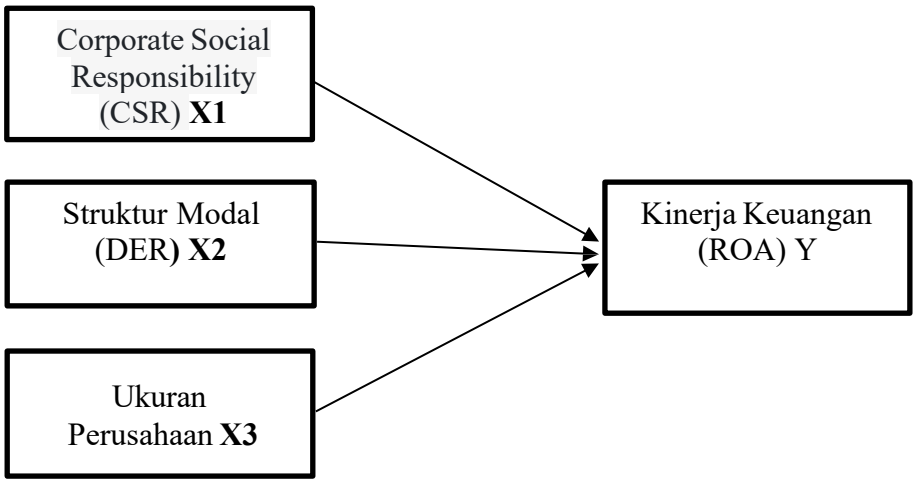
Based on research by Linggasari and Adnantara (2020), the size of a company is usually reflected in the value of the company's assets, the level of income achieved, and the total number of employees running its operations.

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Framework Conceptual

Refer to the explanation that has been given previously, the related elements with study This can described through framework conceptual in lower This



Picture 1. Conceptual Framework

Research Hypothesis

A hypothesis is a statement or view that remains questionable and needs to be tested through experiments to prove its truth. This hypothesis is a preliminary step or initial assumption. Based on this explanation, the researcher formulated the following hypothesis:

H1 : Allegedly *Corpote Social Responsibility* influential significant to Financial Performance (ROA)

H2 : Allegedly Structure Capital (DER **)** influential significant on Performance Finance (ROA)

H3 : Allegedly Size Company influential significant to Performance Finance (ROA)

METHOD

Place And Time Study

Stock Exchange Effect Indonesia will become source studies This, And will implemented in March 2025.

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Approach Study

A quantitative data-based approach is applied to present an objective picture of the phenomenon being studied. The main focus is to evaluate initial assumptions or hypotheses and to examine the extent to which independent factors such as CSR and capital structure influence the results. And size company influence variables dependent namely performance finance.

Population And Sample Study

Quoting the views of Zainudin (2023), the definition of population is a term that is often used used in study For observe or analyze in limitation area and a specific time period. The main focus or subject of this research is the population. Manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the past five years, from 2020 to 2024, constitute the study population.

Quoting the thoughts of Nidia et al. (2023), a sample is defined as an element taken from the total population to describe the identity and number of research subjects. wide. Sample consists of from a number of individuals who taken from population And reflects the overall share of the population. The research period set in this study lasted five years, namely from 2020 to 2024. To obtain relevant data, the sampling method applied *purposive sampling* by considering several standard criteria, namely:

Table 1.Criteria Election Sample

No	Information	Amount
1.	Population : Company f&b which registered in IDX on period 2020-2024	95
2.	Company food and beverage Which No registered in IDX 2020-2024 period	(35)
3.	Food and beverage companies that did not publish financial reports for the 2020-2024 period	(10)
4.	Company food and beverage Which No get profit period 2020-2024	(23)
5.	Company food and beverage Which No publish disclosure CSR period 2020-2024	(15)
Amount sample study		12
Total Sample in Company (12 Company x 5 Year)		60

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After applying the predetermined sampling criteria, this study successfully established 12 company as subject of observation. With duration study Which lasted for 5 years, so the number of data processed in this study was 60 samples.

Technique Data collection

The data for this study were collected using documentation procedures. By using this technique, researchers collect secondary data from food and beverage companies listed on the Indonesia Stock Exchange between 2020 and 2024, including reports financial, reports annual, and report Sustainable. Downloads and documents from each company's official website and the official IDX portal (www.idx.co.id) were used to collect data.

Type And Source Data

The quantitative data used in this study's analysis comes from secondary sources. To find relevant information, the researcher employed documentation and literature review techniques. The financial statements of companies listed on the Indonesia Stock Exchange provided the necessary financial information.

Definition Operational

Table 2. Definition Operational Variables

No	Variables	Definition Operational	Size	Measurement Scale
1	Corporate Social Responsibility (X1)	CSR Also interpreted as business from companies to achieve harmony or integration between economic, environmental and social elements, while fulfil expectation from for holder shares and interested parties (Prasetya & Susilowati, 2024).	$CSRDI_j = \Sigma X_{ij} / n_j$	Ratio
2	Structure Capital (X2)	Capital structure is assessed based on the Debt to Equity ratio. Equity Ratio (DER), which reflects how much a company funds its operations using debt compared to equity. with capital Alone (Son &	Debt to Equity Ratio = Total Debt / Total Equity	Ratio

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		Damayanti, 2021).		
3	Size Company (X3)	Size something company is number Which describe dimensions company (Rega Ariansyah et al., 2023).	Size = Ln (Total Asset)	Ratio

Test Assumptions Classic

Test Normality

With use SPSS And method Kolmogorov-Smirnov One Sample, A normality test was conducted to ensure data validity. This test uses the following criteria for decision-making and a significance value (sig) with a threshold of 0.05:

a. If mark significance (sig) more from 0.05, data considered distributed in a way normal
b. If mark significance (sig) not enough from 0.05, data considered No distributed in a way normal

Test Heteroscedasticity

To determine whether heteroscedasticity exists or not, a Glejser test can be performed. This test is carried out under the following conditions:

a. Heteroscedasticity happen if mark significance is at in on 0.05
b. No there is heteroscedasticity if the value significance is at in lower 0.05.

Test Multicollinearity

Multicollinearity analyzed with use mark tolerance as well as Variance Inflation Factor (VIF). The following criteria are used for testing: When mark tolerance more big from 0.1 And mark VIF not enough from 10, multicollinearity occurs . When mark tolerance not enough from 0.1 And mark VIF more big from 10, No multicollinearity occurs .

Test Autocorrelation

The Runs Test, also called the autocorrelation test, is performed at a significance level of 0.05. Autocorrelation exists if the significance level is less than 0.05. The following standards are used when performing the Runs Test:

a. Autocorrelation happen if Asyp. Sig. value. (2-tailed) is at in lower 0.05. b. No autocorrelation occurs if the value Asyp. Sig. (2-tailed) exceeds 0.05.

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Hypothesis Testing

Analysis Regression Linear Multiple

Utilization analysis regression linear double aim For projecting variable value Which depends with involving a number of variables Which stand Alone simultaneously. This study implements this method to analyze the influence of three variables, namely CSR, structure capital And size company. Equality linear that underlies this analysis presented below this.

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + Ɛ$

Information:

Y = Performance finance (ROA)
α = Constant
β1, β2, β3 = Coefficient regression X1 = CSR
X2 = Structure Capital (DER)
X3 = Size Company
Ɛ = Error

Analysis Coefficient Determination

One of the tools to assess how well a model is able to explain the dynamics of the dependent variable is the coefficient of determination (R2) (Ghozali, 2018). The magnitude of the number for the coefficient This move from zero until One ($0 < R2 < 1$) And often time represented in percentage form. In general, a low R2 value indicates that the contribution of the independent variable in explaining the variance of the dependent variable Still classified as minimal. On the contrary, the more tall ability variables independent to explain the variance of the dependent variable, the closer its value is to one.

Test F (Simultaneous)

Variables independent And dependent checked in a way comprehensive through test overall regression significance, commonly referred to as the F-test (Ghozali, 2018). The following conditions are used to perform this test:

1. Since the F-test results show a significance value of less than 0.05, Ha is accepted and H0 is rejected. This indicates that the dependent variable is significantly influenced by the independent factors simultaneously.
2. H0 is not rejected because the F-test results show a significance value >0.05. This indicates that the dependent variable is not significantly influenced by the

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independent factors simultaneously .

Test t (Partial)

The t-test is used in single hypothesis testing to see the partial impact of each independent variable on the dependent variable. This study attempts to ascertain whether every variables independent Which investigated in a way separated own real and significant contribution to changes in the dependent variable by applying significance thresholds at the 5% and 0.05% levels.

RESULTS AND DISCUSSION

Results Study

Description General Study

Listed on the Indonesia Stock Exchange (IDX), the Food & Beverage (F&B) subsector is one of the most important components of the Indonesian stock market. Companies in this sector... This known have Power stand Which strong Because produce goods basic inelastic needs , make it choice investment Which tend stable. However, this stability is not means sector This free from pressure. Performance Finance (ROA) company Food and Beverage The way F&B companies deal with these extreme conditions is heavily influenced by strategic managerial policies. This study attempts to unravel these factors by examining three determining variables: Corporate Social Responsibility (CSR), which reflects their commitment to society and the environment (non-financial performance); Capital Structure, which reflects financing policies and debt risk; and Company Size, which reflects economies of scale and market power. By analyzing the relationships between these variables simultaneously and partially, this study will provide an in-depth understanding of how F&B companies optimize their resources and brand image to maintain their competitiveness. And increase profitability in middle uncertainty economy macro.

Description Data

Based on results analysis description statistics, so following This served Table 3.1

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Table 3 Statistics Descriptive Descriptive Statistics

	CSR	DER	SIZE	ROA
N	60	60	60	60
Minimu	.25	.07	14.89	.31
Maximum	.91	4.94	28.61	17.86
Mean	.5863	.7999	20.6116	8.0152
Std. Deviation .m	.18087	.88323	4.80172	4.74272

Source: Data processed (2025)

Table 3 presents a detailed distribution of the data, including the minimum, maximum, mean, and standard deviation values of all study variables. The results are explained as follows:

1. Based on descriptive statistics, the CSR variable fluctuates from a minimum value of 0.25 to a maximum of 0.91. The resulting arithmetic mean is 0.5863, with a data fluctuation (standard deviation) of 0.18087.
2. Variables structure capital which use DER has value range from 0.07 to 4.94, according to descriptive statistics. With a standard deviation of 0.88323, the arithmetic mean obtained from this data is 0.7999.
3. Variables company size, defined by SIZE, has a range of values from 14.89 until 28.61 based on data statistics descriptive. Data This produce the arithmetic mean is 20.6116 and the standard deviation is 4.80172.
4. The financial performance variable, as determined by ROA, has a range of values from 0.31 to 17.86 based on descriptive statistical data. With a standard deviation of 4.74272, the average (mean) obtained is 8.0152. Classical Assumption Test

Test Normality

A normality test using the Kolmogorov-Smirnov approach is performed to validate the suitability of variables for applying a regression model. In this method, the reference used is the *Asymp. Sig* . value. Data is considered normally distributed as long as the value exceeds 0.05, while mark Which is at in lower standard This indicates that the data does not meet the assumption of normality.

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Table 4.Test Normality Kolmogorov Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	3.96974879
Most Extreme Differences	Absolute	.067
	Positive	.066
	Negative	- .067
Test Statistics		.067
Asymp. Sig. (2- tailed)		.200 [c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance .		

Source: Data processed (2025)

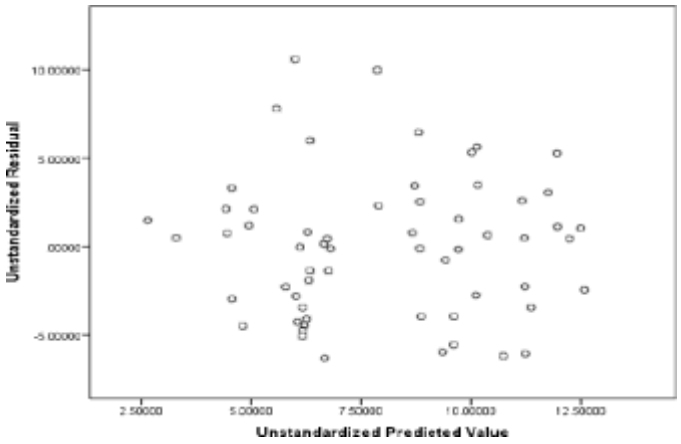
The results of the Kolmogorov-Smirnov test, shown in Table 3.2, verify that the assumption normality has fulfilled. Data in model This distributed regularly, as indicated by the significance value obtained of 0.200, which is greater than 0.05

Test Heteroscedasticity

An important component of this approach is heteroscedasticity testing, which is part of the traditional assumption testing stage. Its purpose is to verify whether there is variation variance on residual. (error) Which happen between the observed data in the regression model.

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Picture 2. Test Heteroscedasticity
Source: Results Study, 2025 (Data processed)

Observation on the scatterplot shows that data points are randomly distributed around zero on the Y-axis and do not follow any particular pattern. The scatterplot graph shows that the regression model is a heteroscedasticity model because no regular or systematic pattern is found in the data.

Test Multicollinearity

A multicollinearity test is performed to determine whether there is a correlation between the independent variables in a regression model. In a valid regression model, there should not be a strong correlation between the independent variables.

Table 5. Multicollinearity Test

Coefficients [a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CSR	.792	1,263
	DER	.772	1,296
	SIZE	.947	1,056

a. Dependent Variable: ROA

Source: Results Study, 2025 (Data processed)

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Table 5, indicates that the tolerance figure for the CSR variable reached 0.792 > 0.1, for DER it reached 0.772 > 0.1, for SIZE of 0.947 > 0.1 and the value VIF For variables CSR reach 1,263 < 10, For DER of 1,296 < 10 , dan SIZE as big as 1,056 < 10. Therefore, the results of the multicollinearity test show that there is no relationship between the independent variables.

Test Autocorrelation

Test autocorrelation functioning For evaluate whether There is connection between error in period t and the error in period t-1 (the previous one) in the model linear regression

Table 6. Test Autocorrelation

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.547 [a]	.299	.262	4.07469	1,563

a. Predictors: (Constant), SIZE, CSR, DER
b. Dependent Variable: ROA

Source: Results Study, 2025 (Data processed)

Statistics Durbin-Watson (DW) which produced from testing is 1.563, as shown in Table 3.4. The distance du < DW < 4-du is used in the autocorrelation testing criteria. The dl and dw values were calculated in this study using 60 samples. And three variables independent. The result is 1,464 < 1,563 < 1,733. Mark DW The obtained values are included in the uncertain range according to the Durbin-Watson test criteria. Although thus, mark DW approach 2.0 And including in tolerance range, indicating that the regression model is not affected by autocorrelation.

Analysis Regression Linear Multiple

Method analysis regression linear multiple, Which can stated in quantitative using the following equation, used to test the hypothesis

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + Ɛ$

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Table 7. Results Analysis Linear Regression Multiple

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	13,321	3.111		4,282	.000
CSR	- 14,611	3,296	- .557	- 4,433	.000
1 DER	.663	.684	.123	.969	.337
SIZE	.133	.114	.134	1,167	.248

a. Dependent Variable: ROA

Source: Results Study, 2025 (Data processed)

The regression equation that forms the basis of the evaluation of this study was developed as follows based on an examination of the results in table 3.5:

ROA = 13,321 - 14,611 CSR + 0. 663 DER + 0. 133 SIZE

Equality regression Can explained as following :

1. In statistical terms, the coefficient of 13.321 indicates that if all independent variables are assumed to be at zero, then the magnitude of the dependent variable in this model is predicted to show a value of 13.321.
2. The CSR variable shows a regression coefficient of 14,611 which indicates a negative influence on financial performance (ROA), meaning that if CSR go on as big as 1 unit so Financial performance (ROA) will decreased by 14,611 with assumptions that variables independent other constant.
3. Impact positive to financial performance (ROA) shown by mark The regression coefficient of the Financial Structure (DER) variable is 0.663. If all other independent variables still the same, then ROA increased by 0.663.
4. The positive impact on financial performance (ROA) is shown by the regression coefficient as big as 0.133 For variables Size Company (SIZE). This show

that, with assumptions factor independent other still constant, performance Financial performance (ROA) increases by 0.133 for every one unit increase in company size

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Coefficient Determination

Level influence factor independent to change variables dependent evaluated using the coefficient of determination test. The following points provide a summary of the results of the strength evaluation. for this model.

Table 8.Test Coefficient Determination

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.547 [a]	.299	.262	4.07469

Predictors: (Constant), SIZE, CSR, DER

Dependent Variable: ROA

Source: Results Study, 2025 (Data processed)

The independent factors studied were only able to offset 26.2% of the overall ROA variability, as indicated by the coefficient of determination in Table 3.6 of 26.2%. Other factors not found in this comprehensive test influenced the remaining 73.8% of ROA dynamics.

Test F (Simultaneous)

The F test, or commonly known as simultaneous testing, is an important instrument. For see attachment collective between variables. Focus testing This is to detect whether each independent variable in the model has a significant influence together on the dependent variable.

Table 9.Test Simultaneous (F Test)

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	397,333	3	132,444	7,977	.000 b
	Residual	929,775	56	16,603		
	Total	1327.109	59			

Dependent Variable: ROA

Predictors: (Constant), SIZE, CSR, DER Source: Research Results, 2025 (Data processed)

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Choice For accept Ha strengthened by mark f Which counted as big as 7,977 based on testing simultaneous, Which in a way statistics exceed mark f table as big as 2.77 on level significance 5% And probability significance Which obtained as big as 0,000, which is in below the limit 0.05. With in other words, has proven that the combination of capital structure, company size, and CSR disclosure has a significant and real impact on ROA.

Test T (Partial)

The impact of each independent variable on an individual variable is evaluated using a T-test or partial test. This procedure is carried out by isolating the effect of one variable, while the other independent factors in the regression model are assumed to remain unchanged or constant.

Table 10 Test Partial (Test t)

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13,321	3.111		4,282	.000
	CSR	- 14,611	3,296	- .557	- 4,433	.000
	DER	.663	.684	.123	.969	.337
	SIZE	.133	.114	.134	1,167	.248

a. Dependent Variable: ROA

Source: Results Study, 2025 (Data processed)

At a significance level of 0.05 and 56 degrees of freedom (df), which is obtained using the formula n – k – 1 or 60 – 3 – 1 = 56, the t-table value obtained is 2.003. Thus, the result of partial hypothesis testing can be explained as follows.

1. Based on testing partial, ROA, size performance finance, in a way significant influenced by CSR. The calculated t-value is 4.433, which is higher from the value t-table as big as 2,003, support conclusion This. Ho rejected And H1 accepted for value significance 0,000 less than 0.05. This result give proof empirically that disclosed CSR independently contributes to ROA.
2. Based on testing partial, No There is correlation Which means between structure capital

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(DER) And ROA. Matter This shown by mark significance 0.337, Which more height of 0.05, And mark t Which counted as big as 0.969, Which more low from mark t- table of 2.003. These factors influence the acceptance of Ho and H1, leading to the conclusion that capital structure has little influence on success.

3. Mark t-test as big as 1,167, Which more small from mark t-table as big as 2,003, show that variables size company No own impact significant effect on ROA based on partial testing.

The decision to reject the research hypothesis is supported by a significance value of 0.248, which is higher than the 0.05 threshold. Significantly, this finding indicates that, in this model, physical size or firm growth are not the primary factors directly influencing financial performance.

DISCUSSION

The Influence of Corporate Social Responsibility on Company Financial Performance Manufacturing Sub Sector Food & Beverage Which Registered In BEI Period 2020-2024.

Findings studies This show that elements CSR own impact a large impact on an organization's financial performance. These results are consistent with previous research by Lailatus et al. (2022), who found that companies should integrate CSR. This implies that achieving a company's financial performance is related to the best possible implementation of CSR.

The Influence of Capital Structure on the Financial Performance of Manufacturing Companies in the Food & Beverage Sub-Sector Listed on the IDX for the 2020-2024 Period.

Results study This show that structure capital No influential on performance finance company. Findings This in line with study Which A study conducted by Oktaviyana *et al* (2023) indicated that the size of the debt portion does not automatically determine financial achievement. As stated by Julia (2021) although debt increase profile risk company, financial performance (profit) actually depends on the extent to which the company is able to utilize these funding sources effectively and efficiently.

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The Influence of Company Size on the Financial Performance of Manufacturing Companies in the Food & Beverage Sub-Sector Listed on the IDX for the 2020-2024 Period.

The research findings show that financial success is not influenced by company size. This result is consistent with research Yusuf et al. (2022), who find that although business big usually own access Which easier to capital in market share Because considered more stable than business small, this does not always translate into better financial performance.

CLOSING

Conclusion

After considering all the data processing results and the descriptions in the discussion section, the author concludes several main points as follows:

1. Data from the last five years (2020–2024) shows that the way food companies And drink Which registered in Stock Exchange Effect Indonesia (IDX) handle Their CSR has a huge impact on their financial performance.
2. Found that composition structure capital company food and drinks that
listed on the IDX was not significantly affected by their financial performance during the observation period 2020–2024.
3. Regardless from size company, performance finance company food And the drink that registered in IDX tend constant between year 2020 And 2024; variables This did not show a significant partial effect.
4. The results of simultaneous tests verify that the performance of food and beverage companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024 is significantly influenced by a combination of capital structure arrangements, company size, and CSR practices.

Suggestions

For Company

Focus on an optimal debt balance so that interest costs don't eat into profits (financial performance). Implement CSR programs effectively and transparently, as this builds a good reputation, which is essential for business sustainability.

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For Investor

When investing, don't just look at current returns. Also, pay attention to the quality of the program. Corporate CSR. Good CSR often demonstrates risk management. Which Good, Which promising growth stable And risk loss smaller ones in the future.

For Researchers Furthermore

It is recommended to extend the research period so that the influence of debt and CSR can be seen more clear in term long. Try Also insert variables others such as corporate governance (GCG) to see how these factors change the influence of the independent variables.

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