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THE INFLUENCE OF INTELLECTUAL CAPITAL, GOOD CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE

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Abstract

This study aims to determine the effect of Intellectual Capital, Good Corporate Governance and Corporate Social Responsibility on Firm Value with Profitability as an Intervening Variable. This research uses data Secondary which is the publication of the Indonesia Stock Exchange and the Malaysia Stock Exchange, reference books, journals, research results, and data on the internet related to the research topic. The data analysis method used is a statistical method assisted by the Smart PLS program. The results showed that VAIC (X1) has a positive and significant direction on the Profitability (ROA) variable both in Indonesia and Malaysia, GCG (X2) has a positive and significant direction on the Profitability (ROA) variable in Indonesia while in Malaysia it has a positive direction but not significant to the Profitability variable, CSR (X3) has a positive but not significant effect on the Profitability (ROA) variable in Indonesia and Malaysia, VAIC (X1) has a positive but not significant effect on Firm Value.

Keywords*: *Intellectual Capital, Good Corporate Governance, Corporate Social Responsibility, Company Value, Profitability

1. INTRODUCTION

Globalization has contributed to shifts in business practices and changes in the business environment between all industrial sectors. Many existing and developing companies face tougher business competition both domestically and globally. This causes companies to have to compete by continuously maintaining their business (Blocher et al., 2013). The main goal of the company is to improve the welfare of shareholders by maximizing the value of the company (Renalita and Wahyudi, 2019). According to Fama in Dewi and Wirajaya (2013) the value of the company can be assessed from its share price. An increase in share price brings benefits to the company and the shareholders in it and increases the value of the company. Fakhrudin and Hardianto in Hermuningsih (2013) state that the stock price used generally refers to the closing price, and is the price that occurs when the stock is traded on the market. Nurfitriyani (2015) said that when viewed from the amount of share transaction value, the financial sector was dominated by four large banking stocks, such as shares of PT Bank Central Asia Tbk (BBCA), PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Mandiri Tbk (BMRI) and PT Bank Negara Indonesia Tbk (BBNI). The following is data on the banking sector with the largest share transaction value during 2020.

Table 1.1. The Largest Stock Transaction Value 2020

No	Issuer	Stock code	Transaction Value (Rp Trillion)
1	PT. Bank Rakyat Indonesia Tbk	BBRI	170,3
2	PT. Bank Central Asia Tbk	BBCA	161,0
3	PT. Bank Mandiri Tbk	BMRI	94,3
4	PT. Bank Negara Indonesia Tbk	BBNI	70,9

Source: *Indonesia Stock Exchange, Data Processed by CNBC Indonesia 2021*

Based on Table 1.1, it can be concluded that the banking sub-sector dominates stock transaction activities with a total transaction value of IDR 496.5 trillion or 58.9%. This indicates that banking stocks tend to be in demand by investors so that it affects the value of the company. The more demand for shares, the value of the company will increase (Pardiyanto, 2016). When a company is listed on the capital market and sells shares to the public, the company's value will be reflected in the company's own share price. This means that the higher the stock price, the higher the value of the company. Conversely, the lower the stock price indicates the lower the value of the company. Brigham and Houston (2009) say that firm value is very important because high firm value is followed by high shareholder prosperity. So it can be concluded that the higher the stock price, the higher the value of the company. Based on the results of the research that has been carried out and the conditions of some of these banks, it can be seen that there are inconsistencies in the stock prices of several banks as objects in this study. Banking health in general has a relationship with the fluctuations in stock prices as an indicator of company value. This is supported by the theory of Efficient Market (Efficient Market Hypothesis/EMH) which was first initiated and popularized by Fama (1970).

2015 was the year when the agreement between Indonesia and ten other Southeast Asian countries began to form the ASEAN Economic Community (AEC), including Brunei, the Philippines, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. Coupled with the integration of ASEAN financial services in 2020, foreign banks will flood Indonesia (Rahmawati, 2015). MEA is the transformation of ASEAN into a region where goods, services and skilled labor can move freely without borders supported by freer movement of capital (Santoso, Tjahjono, et al, 2008). This study uses Indonesia and Malaysia, because Indonesia-Malaysia is included in the MEA. Malaysia is a country that borders directly with Indonesia, both western Malaysia and eastern Malaysia. In addition, Malaysians have much in common in several ways. Until now, Indonesia-Malaysia relations are strongly bound both in regional cooperation and bilateral cooperation between the two countries (Sugiharyanto, 2007). There have been many collaborations between Indonesia and Malaysia, including in the fields of education, finance, science and technology and others. In the financial sector, Indonesia-Malaysia has been established quite well. One of them is an increase in banking (Sugiharyanto, 2007).

There are many factors that are thought to affect the high and low value of the company, including the use of Intellectual Capital. The influence of VAIC in banking can encourage domestic banks to continue to compete with regional foreign banks entering Indonesia. Wijayanti (2013) explains that with this the company is required to change its governance model which was originally based on human effort (labor based business) to be based on knowledge (knowledge based business). *Good Corporate Governances* a series of mechanisms that reflect a corporate management structure that determines the distribution of rights and responsibilities among various participants in the company, including shareholders, the board of commissioners, the board of directors, managers, employees, and other stakeholders. (Darmawan, 2013). In Indonesia, GCG is still relatively weak. Even according to the results of the ACGA (Asian Corporate Governance Association) survey in 12 countries against foreign business actors in Asia in 2020, Indonesia is the lowest country in the field of corporate governance. (Asian Corporate Governance Association, 2020).

Social responsibility is one of the many factors that affect the value of the company. One form of corporate responsibility to stakeholders is to carry out corporate social responsibility or often called Corporate Social Responsibility (CSR). CSR arises as a result of awareness that long-term company sustainability is more important than profitability. Several research results found that the disclosure of corporate social responsibility positively and significantly affects firm value. (Luthan, 2016; Susanti et al, 2012; Handriyani, 2013; Jiao, 2010; Flammer, 2012). Other researches are Scientific (2017); Tjia and Setiawati (2012), found that CSR disclosure has a negative and insignificant effect on firm value. The results of the study (Retno and Priantinah, 2012; Jallo et al., 2017; Kurniasari and Wirastuti, 2015) found that CSR disclosure had a positive and insignificant effect on firm value. In this study, the profitability ratio is measured by Return on Assets (ROA). Return on assets (ROA) is the ratio between the balance of net income after tax with the total assets of the company as a whole. Return on assets (ROA) also describes the extent to which the rate of return of all assets owned by the company, the magnitude of the calculation of return on assets shows how much the company's ability to generate profits is available to ordinary shareholders with all its assets.

The company's ability to earn a profit (profitability) is one of the performance assessments of a company. Profitability is a ratio that is very concerned in the business world because this ratio describes the effectiveness of management based on the returns generated from sales and investments. Profitability ratios are used as a basis for measuring the company's financial performance, this is done considering that business attractiveness is one of the important indicators in business competition, while indicators of business attractiveness can be measured from business profitability such as return on assets (ROA), return on equity (ROE), and net profit margin (NPM). The higher these ratios mean that the company is in a good, safe and profitable financial position. Based on the description of the background, where there are phenomena and research gaps (differences in the results of previous studies) about the influence of intellectual capital, good corporate governance and corporate social responsibility on firm value, with profitability as an intervening variable, the researchers are interested in conducting this research. The control variable used in this study is firm size.

2. MATERIALS AND METHODS

2.1 Types of research

Based on its objectives, this research is a causal study or also known as explanatory research. This study explains the causal relationship between variables through hypothesis testing which is based on theory and also aims to analyze the relationship or influence of one variable with another variable (Sekaran and Bougie, 2013:98). The dependent variable in this study is firm value. While the independent variables in this study are IC (Intellectual Capital), GCG (Good Corporate Governance) and CSR (Corporate Social Responsibility) disclosures. This study also uses financial performance as a proxy for ROA as an intervening variable.

2.2 Place and time of research

This research was conducted through banks listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange which were accessed via the internet on the website *www.idx.co*.id and *www.bursamalaysia*.com as well as the website of each company. The time of this research was carried out from April 2022 to July 2022.

2.3 Population and Sample

Sugiyono (2015: 80) states, what is meant by population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population used in this study are Conventional Commercial Banks listed on the Indonesia Stock Exchange (IDX) and Commercial Banks listed on the Malaysia Stock Exchange. The sample is part of the population that can be determined by the researcher after the population is determined. "The sample is a number of individuals selected from the population, and is intended to represent the population" (Morissan, 2016:37). The explanation of the sample given by Morissan shows that in selecting the sample, not all of the population in the study must be studied, but only some elements of the population that can meet the criteria determined by the researcher, or commonly known as the purposive sampling technique. Idrus (2009: 96) explains that purposive sampling is a sampling technique used by researchers if they have certain considerations in taking the sample. This study takes a sample using a census where all members of the population are sampled by analyzing the adequacy of the data first. Purposive sampling process is based on the determination of several criteria.

3 RESULTS AND DISCUSSION

3.1 Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview or description of a data. The description of the data can be seen from the maximum, minimum, average (mean) and standard deviation values generated from the research variables. The variables used in this study consist of independent variables, dependent variables, and intervening variables. The independent variables include intellectual capital, good corporate governance, and corporate social responsibility. The dependent variable in this study is firm value. The results of descriptive statistical analysis using the Smart PLS program.

3.2 Partial Least Square (PLS) Model Scheme of the Two Countries

In this study, hypothesis testing uses the Partial Least Square (PLS) analysis technique with the Smart PLS 4.0 program. The following is a schematic of the PLS program model tested:

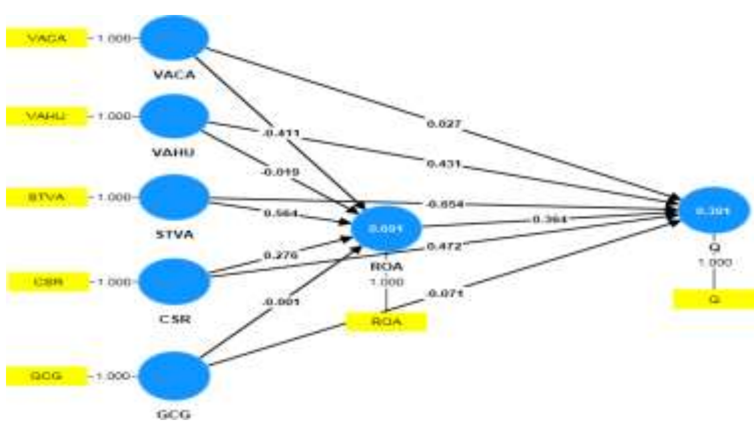

Figure 3.1 Outer Mode/Both Countries

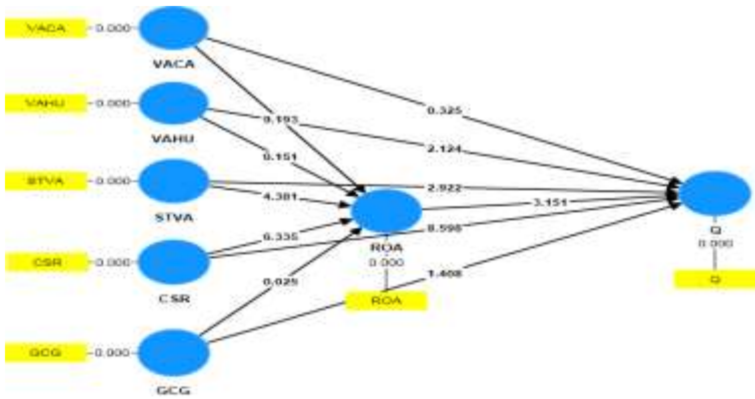

Figure 3.2 Inner Mode/Both Countries

3.3 Evaluation of the Outer Model of the Two countries

a. Convergent Validity

To test convergent validity, the outer loading or loading factor values are used. An indicator is declared to meet convergent validity in the good category if the outer loading value is > 0.7. The following is the value of the outer loading of each indicator on the research variable:

Table 3.1 Outer Loading

Indicator	Score
VACA	1,000
VAHU	1,000
STVA	1,000
CSR	1,000
GCG	1,000
ROA	1,000

Source: Data Processed with Smart PLS

b. Discriminant Validity

In this section, the results of the discriminant validity test will be described. The discriminant validity test uses the cross loading value. An indicator is declared to meet discriminant validity if the value of the cross loading indicator on the variable is the largest compared to other variables. The following is the cross loading value of each indicator:

Table 3.2 Cross *Loading Both* Countries

Variable	CSR	GCG	Q	ROA	STVA	VACA	VAHU
CSR	1.000	0.124	0.568	0.242	-0.101	-0.050	-0.111
GCG	0.124	1.000	0.010	0.340	0.273	-0.380	0.204
Q	0.568	0.010	1.000	0.250	-0.083	-0.065	-0.045
ROA	0.242	0.340	0.250	1.000	0.670	-0.628	0.583
STVA	-0.101	0.273	-0.083	0.670	1.000	-0.369	0.938
VACA	-0.050	-0.380	-0.065	-0.628	-0.369	1.000	-0.252
VAHU	-0.111	0.204	-0.045	0.583	0.938	-0.252	1.000

Source: Data Processed with Smart PLS

c. Composite Reliability

Composite Reliability is the part that is used to test the reliability value of the indicators on a variable. A variable can be declared to meet composite reliability if it has a composite reliability value > 0.6. The following is the composite reliability value of each variable used in this study:

Table 3.3 Composite Reliability

Variable	Score
VACA	1,000
VAHU	1,000
STVA	1,000
CSR	1,000
GCG	1,000
ROA	1,000

Source: Data Processed with Smart PLS

d. Cronbach Alpha

The reliability test with the composite reliability above can be strengthened by using the Cronbach alpha value. A variable can be declared reliable or fulfills cronbach alpha if it has a cronbach alpha value > 0.7. The following is the cronbach alpha value of each variable:

Table 3.4 A Cronbach Alpha

Variable	Score
VACA	1,000
VAHU	1,000
STVA	1,000
CSR	1,000
GCG	1,000
ROA	1,000

Source: Data Processed with Smart PLS

3.4 Evaluation of the Inner Model of the Two Countries

a. Path Coefficient Test

Path coefficient evaluation is used to show how strong the effect or influence of the independent variable on the dependent variable. While the coefficient determination (R-Square) is used to measure how much the endogenous variables are influenced by other variables. The results of R2 of 0.67 and above for endogenous latent variables in the structural model indicate the effect of exogenous variables (which affect) on endogenous variables (which are affected) is included in the good category. Meanwhile, if the result is 0.33 - 0.67 then it is included in the medium category, and if the result is 0.19 - 0.33 then it is included in the weak category. Based on the description of these results, it shows that all variables in this model have a path coefficient with a positive number. This shows that the greater the path coefficient value on one independent variable on the dependent variable, the stronger the influence between the independent variables on the dependent variable.

b. Model Goodness Test (Goodness of Fit)

Based on the data information in this study, it can be seen that the R-Square value for the Firm Value (Q) variable is 0.391. The results of these values explain that the percentage of firm value (Q) can be explained by VACA, VAHU, STVA, GCG, CSR and ROA of 39.1%. Then for the R-Square value obtained by the profitability variable (ROA) of 0.691. This value explains that the effectiveness of profitability (ROA) can be explained by VACA, VAHU, STVA, GCG, CSR of 69.1%.

3.5 Test the Effect of T-Statistics and P-Values of the Two Countries

Based on data processing with the Partial Least Square method that has been carried out, the results can be used to determine how the influence of the independent variable on the dependent variable, the effect of the dependent variable on the intervening variable and how the influence of the independent variable through the intervening variable on the dependent variable. To find out how the effect can be seen through the value of t-statistics and p-values. Can be declared to have an effect if the p-values < 0.10. The following are the results of hypothesis testing obtained in this study through the inner model:

Table 3.5 T-Statistic and P-Values of the Two Countries

No.	Variable	T statistics	P values
1	VACA -> Q	0.325	0.745
2	VACA -> ROA	9.193	0.000
3	VAHU -> Q	2.124	0.034
4	VAHU -> ROA	0.151	0.880
5	STVA -> Q	2.922	0.003
6	STVA -> ROA	4.381	0.000
7	GCG -> Q	1.408	0.159
8	GCG -> ROA	0.025	0.980
9	CSR -> Q	8.598	0.000
10	CSR -> ROA	6.335	0.000
11	ROA -> Q	3.151	0.002
12	VACA -> ROA -> Q	3.028	0.002
13	VAHU -> ROA -> Q	0.149	0.882
14	STVA -> ROA -> Q	2.647	0.008
15	GCG -> ROA -> Q	0.024	0.981
16	CSR -> ROA -> Q	2.690	0.007

3.6Partial Least Square (PLS) Model Scheme of Indonesia and Malaysia

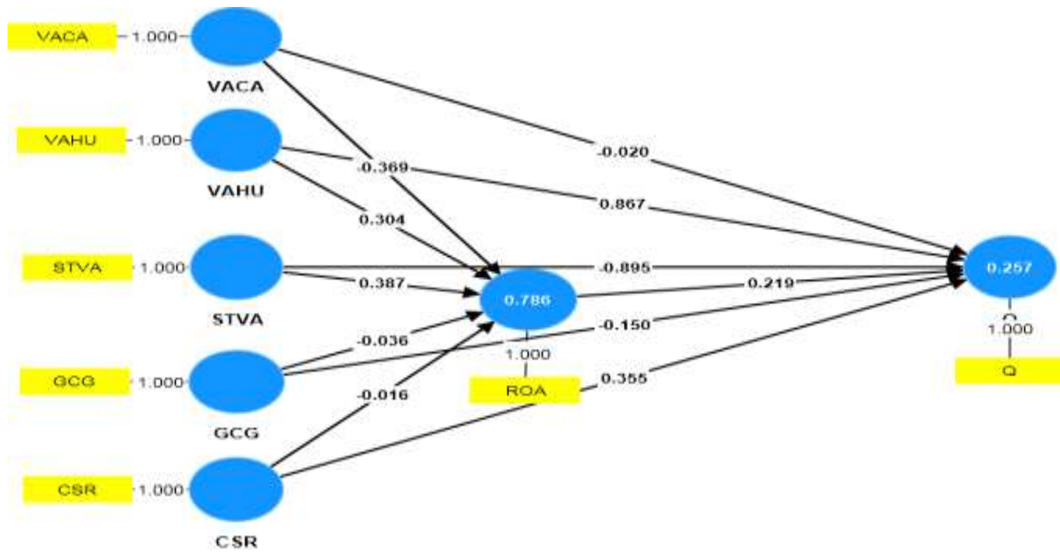

Figure 3.3 Outer Model/Indonesia

3.7 Inner Model Evaluation

a. Path Coefficient Test

Path coefficient evaluation is used to show how strong the effect or influence of the independent variable on the dependent variable. While the coefficient determination (R-Square) is used to measure how much the endogenous variables are influenced by other variables. The result of R2 of 0.67 and above for endogenous latent variables in the structural model indicate the effect of exogenous variables (which affect) on endogenous variables (which are affected) is included in the good category. Meanwhile, if the result is 0.33 - 0.67 then it is included in the medium category, and if the result is 0.19 - 0.33 then it is included in the weak category. Based on the inner model scheme in Malaysia which has been shown in Figure 4.5, it can be explained that the largest path coefficient value is indicated by the effect of VACA on profitability of 7,813. Then the second biggest influence is the influence of CSR on Q of 4.880 and the smallest effect is shown by the effect of GCG on profitability of 0.168. Based oft the inner model scheme in Malaysia which has been shown in Figure 4.6, it can be explained that largest path coefficient value is indicated by the effect of VACA on Q of 5.698. Then the second largest effect is the effect of VACA on ROA of 4.979 and the smallest effect is shown by the effect of CSR on Q of 0.040. Based on the description of these results, it shows that all variables in this model have a path coefficient with a positive number. This shows that the greater the path coefficient value on one independent variable on the dependent variable, the stronger the influence between the independent variables on the dependent variable.

b. Model Goodness Test (Goodness of Fit)

Based on data processing that has been carried out using the smart PLS 3.0 program, the R-Square values in Indonesia and Malaysia are obtained as follows:

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Table 3.6 R-Square Value Indonesia

Variable	R-square	R-square adjusted
Q	0.257	0.221
ROA	0.786	0.777

Source: Data Processed with Smart PLS

Table 3.7 Malaysian R-Square Value

Variabel	R-square	R-square adjusted
Q	0.794	0.761
ROA	0.934	0.926

Source: Data Processed with Smart PLS

Based on the data information in Table 4.16, it can be seen that the R-Square value for the Firm Value (Q) variable is 0.257. The results of these values explain that the percentage of the value of the company (Q) can be explained by VACA, VAHU, STVA, GCG, CSR and ROA of 25.7%. Then for the R-Square value obtained by the profitability variable (ROA) of 0.786. This value explains that the effectiveness of profitability (ROA) can be explained by VACA, VAHU, STVA, GCG, CSR of 78.6%. Based on the data information in Table 4.17, it can be seen that the R-Square value for the Firm Value (Q) variable is 0.794. The results of these values explain that the percentage of the value of the company (Q) can be explained by VACA, VAHU, STVA, GCG, CSR and ROA of 79.4%. Then for the R-Square value obtained by the profitability variable (ROA) of 0.934. This value explains that the effectiveness of profitability (ROA) can be explained by VACA, VAHU, STVA, GCG, CSR of 93.4%. In addition to the R-Square value assessment, goodness of fit can also be obtained from the Q-Square value. The Q-Square value has the same meaning as the coefficient determination (R-Square) in regression analysis, where the higher the Q-Square, the model can be said to be better or more fit with the data. The results of the calculation of the Q-Square value in this study in Indonesia are as follows:

Q-Square = 1 – [(1 – R21) x (1 – R22)]
= 1 – [(1 – 0.257) x (1 – 0.786)]
= 1 – (0,743 x 0,214)
= 1 – 0,159 = 0,841

Based on the results of the calculations above, the Q-Square value is 0.841. This shows that the diversity of the research data that can be explained by the research model is 84.1% and 13.9% is explained by other factors outside the research model. Thus, from the results it is stated that this research model has a strong goodness of fit. The results of the calculation of the Q-Square value in this study in Indonesia are as follows:

Q-Square = 1 – [(1 – R21) x (1 – R22)]
= 1 – [(1 – 0.794) x (1 – 0.934)]
= 1 – (0,216 x 0,066)
= 1 – 0,014 = 0,986

Based on the results of the calculations above, the Q-Square value is 0.986. This shows the magnitude of the diversity of research data that can be explained by the research model is 98.6%. While the remaining 1.4% is explained by other factors outside the research model. Thus, from these results it is stated that this research model has a strong goodness of fit.

4 CONCLUSIONS

Based on the results of research on the effect of VAIC, GCG, CSR on firm value with ROA as an intervening variable in case studies of Islamic banks in Indonesia and Malaysia from 2016 to 2020, it can be concluded as follows:

1. The VAIC variable (XI) has a positive and significant direction on the Profitability (ROA) variable both in Indonesia and Malaysia.
2. The GCG variable (X2) has a positive and significant direction on the Profitability (ROA) variable in Indonesia while in Malaysia it has a positive but not significant direction on the Profitability variable.
3. CSR variable (X3) has a positive but not significant effect on the Profitability (ROA) variable in Indonesia and Malaysia.
4. The results show that in Indonesia the VAIC variable (XI) has a positive but not significant effect on firm value. While the Bank in Malaysia VAIC has a positive and significant impact on firm value.
5. The GCG variable (X2) has a positive but not significant effect on the Firm Value variable at Banks in Indonesia, while at the Malaysian bank GCG (X2) has a positive and significant effect on the Firm Value variable.
6. CSR variable at banks in Indonesia does not have a positive but not significant effect on firm value. Meanwhile, at banks in Malaysia, CSR has a positive and significant effect on the Firm Value variable.
7. The results of this study indicate that the ROA (Z) variable shows a positive but not significant effect in both Indonesia and Malaysia.
8. The results of this study indicate that Intellectual Capital has a positive but not significant effect on firm value mediated by profitability both in Indonesia and in Malaysia, so that profitability is not able to mediate the relationship between Intellectual Capital and firm value.
9. The results of this study indicate that Good Corporate Governance on firm value mediated by Profitability has a positive but not significant effect on firm value mediated by Profitability both in Indonesia and in Malaysia, so Profitability is not able to mediate the relationship between Good Corporate Governance and firm value.
10. The results of this study indicate that Corporate Social Responsibility on firm value mediated by Profitability has a positive but not significant effect on firm value mediated by Profitability both in Indonesia and in Malaysia, so Profitability is not able to mediate the relationship between Corporate Social Responsibility on firm value.

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