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## INTELLECTUAL CAPITAL, CORPORATE SUSTAINABILITY REPORT, AND FIRM SIZE ON COMPANY VALUES: EMPEIRICAL STUDY OF PROPERTY COMPANY

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### ABSTRACT

**Purpose:** This research aimed to analyze the effect of intellectual capital, CSR and firm size on firm value

**Methodology/Approach:** this research used a purposive sampling technique and data analysis used multiple linear regression. Data collection uses documentation techniques in the form of data through the Indonesian Stock Exchange publication website.

**Findings:** The results that indicate intellectual capital has an effect on firm value; CSR has no effect on firm value and firm size has a significant effect on firm value.

**Practical and Theoretical Contribution/Originality:** Property sector companies should maintain company performance to remain stable, namely by maximizing intellectual capital and company size, so as to maintain the stability of company value.

**Research Limitation:** The research method used cannot provide a detailed explanation for research results that are not in line with the existing theory, namely the relationship between CSR and company value.

**Keywords:** Company Values, CSR, Firm Size, Intellectual Capital.

### ABSTRAK

**Tujuan penelitian:** Penelitian ini bertujuan untuk menganalisis pengaruh modal intelektual, CSR dan ukuran perusahaan terhadap nilai perusahaan

**Metode/Pendekatan:** Penelitian ini menggunakan teknik purposive sampling dan analisis data menggunakan regresi linier berganda. Pengumpulan data menggunakan teknik dokumentasi berupa data melalui website publikasi Bursa Efek Indonesia.

**Hasil:** Hasil penelitian menunjukkan bahwa modal intelektual berpengaruh terhadap nilai perusahaan; CSR tidak berpengaruh terhadap nilai perusahaan dan ukuran perusahaan berpengaruh signifikan terhadap nilai perusahaan.



**Kontribusi Praktik dan Teoretis/Orisinalitas:**

Perusahaan sektor properti sebaiknya menjaga kinerja perusahaan agar tetap stabil yaitu dengan memaksimalkan intellectual capital dan ukuran perusahaan, sehingga dapat menjaga kestabilan nilai perusahaan.

**Keterbatasan Penelitian:** Metedo penelitian yang dilakukan tidak dapat memberikan penjelasan secara terperinci untuk hasil penelitian yang tidak sejalan dengan teori yang ada yaitu hubungan antara csr dengan nilai perusahaan

**Kata kunci:** CSR, Modal Intelektual, Nilai Perusahaan, Tanggung Jawab Sosial Perusahaan, Ukuran Perusahaan,

**INTRODUCTION**

High corporate value is the desire of company owners to ensure prosperity so that many companies seek to increase company value by increasing their stock prices ([Pramana & Mustanda, 2016](#)). The property and real-estate business development sector in Indonesia can be categorized as experiencing significant growth as seen from the increasingly widespread construction of residential houses, apartments, offices and projects ([Manto, Wanda, & Informasi, 2018](#)). However, the value of companies in the property and real-estate sector recorded a significant decline. Various new breakthroughs in the business world have begun to be made by companies, especially go public companies, to increase and maximize their company value amid increasingly competitive business competition, including in the property and real-estate sectors. There are many factors that affect company value including intellectual capital, corporate social responsibility (CSR) and company size.

Intellectual Capital is very important for companies, especially companies that have liquid shares which are of particular interest to investors. Companies that disclose information about intellectual capital will get beneficial uses for the organization in order to help organizations formulate corporate strategies, assess strategy execution, assist in diversification and expansion decisions ([Marr, 2004](#)). The three elements in Intellectual capital, namely human capital efficiency, structure capital efficiency and capital employed efficiency partially have a significant and positive influence on firm value ([Juwita & Angela, 2016](#)). However, it is different from other studies which find that intellectual capital has no significant effect on firm value ([Badarudin & Wuryani, 2018](#)).

Corporate Social Responsibility (CSR) can affect company value because it is a form of corporate responsibility to fix social and environmental problems that occur as a result of company operational activities. Basically, the costs incurred to carry out CSR are not activities that are detrimental but can be used as expenses in the framework of a long-term strategy ([Heinkel, Kraus, Zechner, & analysis, 2001](#)). This is supported by research results which say that Corporate Social Responsibility has a positive and significant effect on company value ([Kusumadilaga, 2010](#)). However, other researchers found different things, namely Corporate Social Responsibility did not have a significant effect on company value ([Badarudin & Wuryani, 2018](#); [Putri, Sudarma, & Purnomosidhi, 2016](#)).

Company size is a description of the total assets owned by a company which can be classified into two types, namely small-scale companies and large-scale companies. Company size is one of the variables considered in determining the value of a company where as the size of

the company increases, the value of the company will also increase ([Obradovich & Gill, 2013](#)). However, there are conflicting research results, where the research results state that company size has a negative and significant effect on firm value ([Indriyani, 2017](#); [Naceur & Goaid, 2002](#)).

([Panggabean, 2018](#)) concerning The Effect of Corporate Social Responsibility, Company Size, Capital Structure and Tax Avoidance on Company Value (In Manufacturing Companies Listed in LQ45 on the Indonesia Stock Exchange period 2011-2017). The results of this study indicate that Corporate Social Responsibility has no significant effect on the value, firm size and tax avoidance have a significant negative effect on company value, capital structure has a significant positive effect on firm value and corporate social responsibility, firm size, capital structure, and tax avoidance simultaneously have a significant positive effect on company value.

([Fasya, 2018](#)), do a research about The Effect of Corporate Social Responsibility Disclosure on Company Value with Profitability as Moderating Variable. The results showed that Return On Assets and corporate social responsibility had a positive and significant effect on firm value. A study conducted by ([Rahayu, 2019](#)) The Effect of Intellectual Capital Disclosure, Corporate Governance, and Firm Size on Company Value. And the results showed that intellectual capital disclosure and firm size had a significant negative effect. Company ownership has a significant positive effect on firm value. And then Intellectual capital disclosure, institutional ownership and firm size simultaneously have a significant effect on company value.

The research from ([Gantino & Alam, 2021](#)), about The Effect of Intellectual Capital and Corporate Social Responsibility on Company Value with Firm Performance as Moderating Variable in Basic and Chemical Industries Listed on Indonesia Stock Exchange Period 2014-2018. And the result of the research that simultaneously intellectual capital and corporate social responsibility has an affect on company value, intellectual capital has partially affects on firm value and financial performance successfully moderates the relations between the two, and then corporate social responsibility has an affects on company value, and simultaneously financial performance moderates the relationship between intellectual capital and corporate social responsibility to firm value, and next financial performance has partially managed the relations between intellectual capital and firm value, while partially financial performance was unable to moderate the relationship between corporate social responsibility and firm value.

Based on the description above, the researcher is interested in conducting research and studying more deeply about "The Influence of Intellectual Capital, CSR and Company Size on the Value of Companies Listed on the IDX (Empirical Studies on Property Companies).

Stakeholder theory it's shows the relevance between company management and stakeholders. Company management is responsible for carrying out activities that provide benefits to stakeholders. In this theory, stakeholders have a higher position than management. Stakeholder theory states that all stakeholders have the right to obtain information about company activities that can affect them ([Widarjo, 2011](#)). It's called stakeholder not only business man or the owner of the companies but also worker/employees, customers, suppliers, creditors, government, community, and the environment in all aspects of the company's operation.

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The relationship between intellectual capital with company performance can be explained in this theory. The management of that company should be manage intellectual capital resources, from the human capital, physical capital, until the structural capital. If all of the

resources owned by the company can be managed and utilized properly, it will create added value for the company and can affect the company's financial performance.

The companies not only operate for their own interests, but it can be provide benefits to their stakeholder. To increase trust issue the stakeholder, CSR can be one of the company's strategies. (Finch, 2005) suggests that the reason of companies use the sustainability reporting framework (in this case to disclose CSR) is to communicate management performance to achieve long-term company benefits to stakeholders, such as improving financial performance, increasing competitive advantage, increasing profits, and company development. in the long run.

The main purpose of this theory is to help corporate managers understand their stakeholder environment and manage more effectively the existing relevance in their corporate environment. However, the broader goal of this theory is to assist company management in maximizing the value of the impact of their activities, and minimizing losses to stakeholders.

Stakeholder theory describes the relationship between intellectual capital and company value and performance, where company management must be able to manage intellectual capital well, in this case all the resources owned by the company, both employees (human capital), physical assets (physical capital) and structural capital to ensure the company gets its performance (Widarjo, 2011). Intellectual capital management can be done by investing in stating that there are several companies that invest in employee training, research and development, customer relations, as well as computer systems and administration (Zeghal & Maaloul, 2010).

Employees in the perspective of intellectual capital are intangible assets in the form of information and knowledge resources whose function is to increase competitiveness and improve company performance. If the company has quality employees and has a good strategy to compete with other companies, it can attract the attention of investors and have an impact on company value based on stock prices.

Research on Strengthened) through his research believes that Intellectual Capital can play an important role in increasing company value (Thyaul, 2009), because the higher the VAIC as an IC measurement indicates that the company allocates more large funds for financing intellectual capital in the form of human resources and several other resources (Prasetyanto & Chariri, 2013). Based on this description, the hypothesis can be formulated as follows:

**H<sub>1</sub> : Intellectual capital has an effect on company value.**

CSR is a form of corporate responsibility to fix social and environmental problems that occur as a result of the company's operational activities. Stakeholder theory indicates that the disclosure of Corporate Social Responsibility (CSR) within the company will have a positive impact and have long-term goals, where by carrying out CSR the company can increase public confidence in the products it produces.

The greater the disclosure of CSR, the greater the value of the company, because investors are interested in investing in companies with high levels of disclosure of social responsibility. This is because the sustainability reporting framework used as a reference for CSR disclosure has the objective of communicating management performance to achieve long-term company benefits to stakeholders, such as in improving financial performance, increasing competitive advantage, increasing profits, corporate value and long-term company

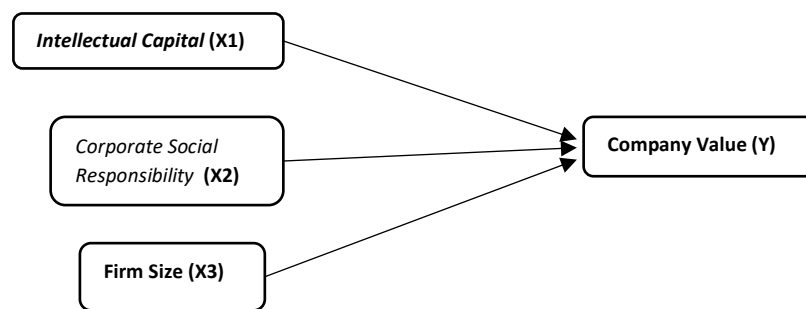
development. (Finch, 2005). Therefore, good CSR disclosure can increase company value (Wahyuni, 2018). Based on this description, the hypothesis can be formulated as follows:

**443 H2 : CSR has an effect on company value**

Stakeholder theory states that all stakeholders have the right to obtain information about company activities that affect them (Widarjo, 2011). Large company sizes tend to have more stable conditions so that they respond positively and attract investors to own shares and will be followed by increased company value (Sujoko, 2007).

Furthermore, in research, the larger the size of the company, the easier it will be for companies to obtain funding sources, so companies tend to have many sources of funds that can be used to support their operational activities and get opportunities to earn higher profits. This is reinforced by the results of research which states that company size has an influence on firm value (Nurhayati & Harapan, 2013). Based on this description, the hypothesis can be formulated as follows:

**H3 : The size of the company has an effect on company value**



**Figure 1.**  
Research Model

**METHOD**

In research, data collection uses documentation techniques in the form of data through the Indonesian Stock Exchange publication website. The population is property companies listed on the Indonesia Stock Exchange. In this research using purposive sampling method which aims to get the best sample according to predetermined criteria and the selection of the sample are:

1. Property company listed on the Indonesia Stock Exchange
2. The data provided is complete for each period and data *Intellectual Capital*, CSR, Firm Size and firm value

The variable measurement in this study is company value measured using Price Book Value (PBV). PBV is the ratio used to measure stock market price performance against its book value, (Brigham & Houston, 2001). The formula used to find PBV is:

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$$\text{Price Book Value (PBV)} = \text{Stock market price} / \text{book value}$$

**6.3** Intellectual capital is measured by the value added coefficient intellectual method (VAIC). First, with the company's ability to create added value (VA) to assess business success and demonstrate the company's ability to create value (Ihyaul, 2009). VA is calculated the



difference between output and input. Second, VA is influenced by the efficiency of Human Capital and Structural Capital or called VACA (Value Added Capital employed), VACA measurement by comparing Value Added (VA) with capital used (CE). To calculate VA comes from sales minus company expenses other than employee expenses, and CE is obtained from equity added to net income. The formula is:

$$VACA = VA/CE$$

Third, VA and HC. Value Added Human Capital (VAHU), derived from a comparison of VA with human capital, HC is obtained from the costs incurred by the company for its employees. The formula is:

$$VAHU = VA/HC$$

Fourth, the structural capital coefficient (STVA). STVA measurement is obtained from the comparison between VA and structural capital, SC is obtained from the difference between VA and employee expenses. The formula is:

$$STVA = SC/VA$$

And finally calculate the company's intellectual ability ratio by adding up the previously calculated coefficients. The results are formulated in the VAIC ([Pew Tan, Plowman, & Hancock, 2007](#)).

$$VAIC = VACA + VAHU + STVA$$

CSDI calculations are carried out using a dichotomous approach, this method uses a scoring system of 1 for companies that disclose CSR and 0 for companies that do not disclose CSR ([Sayekti & Wondabio, 2007](#)). This system is carried out by compiling a list of company CSR disclosure items according to each company. The percentage of CSR disclosure scores is measured using the following equation:

$$CSRIj = \frac{\sum X_{ij}}{n_j}$$

Explanation :

CSRIj = Corporate social responsibility index of companies

n<sub>j</sub> = Total criteria for CSR disclosure at company j, n<sub>j</sub> ≤ 91

X<sub>ij</sub> : 1 = if the criteria are disclosed; 0 = if the criteria are not disclosed.

According to ([Longenecker, 2001](#)) company size is a scale that determines the size of the company, it can be seen from the value of equity, sales value, number of employees, and total asset value which are variables that measure service or organizational pressure. In this study to measure company size are as follows:

$$\text{Size} = \text{Log Total Assets}$$

Testing in this study is divided into two parts, namely model testing and hypothesis testing. The data used is secondary data obtained and quoted from the official website, so it must first fulfill the classical assumption test. The classic assumption test in this study consists of a normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test. This test is carried out to test the feasibility of the panel data model used so that the resulting test is not biased. Furthermore, hypothesis testing is carried out both simultaneously and partially to be able to conclude the effect of each variable

**RESULTS AND DISCUSSION**

**445 Descriptive Analysis**

Descriptive statistics are used to view the data. In this study, we will know the description of CSR, *intellectual capital*, company size and value companies that listed on the Indonesia Stock Exchange. The results of descriptive statistics are presented in table 1:

| Information                 | mean      | N  | Std. Deviation | Minimum | Maximum |
|-----------------------------|-----------|----|----------------|---------|---------|
| Company size                | 28.35551  | 57 | 2.186761       | 21.322  | 31,640  |
| CSR                         | 4.754     | 57 | 2.2383         | 0       | 6       |
| <i>Intellectual Capital</i> | 6.21205   | 57 | 26.636253      | -4.176  | 202.15  |
| Company Value               | 103.06683 | 57 | 270.70705      | 0.171   | 984,465 |

**Table 1.**  
Descriptive  
Analysis

Based on table 1, it shows that the amount of data used is 57 samples of property companies and obtained from annual financial reports on the Indonesia Stock Exchange. The results of the analysis using SPSS 22 it's found that the lowest company amounted to 21,322 goes to PT Perintis Trinita Properti (TRIN), then the highest goes to Lippo Karawaci (LPKR) of 31,640, then the average value obtained is 28.35551 and standard deviation value is 2.186761. The average size of property companies, they are included in the category of large companies because in accordance the law number 20 of 2008, the average property company has a net worth of more than IDR 10,000,000,000 including land and buildings.

In CSR minimum value is 0 and maximum is 6, while the average value is 4.754 and the standard deviation of CSR is 2.2383. If seen from the mean value obtained is 4.754, the company's CSR disclosure has been trying to fulfill CSR disclosure indicators with a maximum score is 6. CSR disclosure indicators used in the fields of economy, environment, labor and decent work, human rights, social, and product responsibility. It can be concluded that the CSR disclosure of property can be to be good because it almost meets the disclosure indicators.

Intellectual Capital with a minimum value is -4.176, maximum is 202.15 then the average is 6.21205 and the standard deviation value intellectual capital is 26.636253. The standard deviation value is higher than the mean value. So far, there is no standard performance score from intellectual capital, but (Ulum, Ghozali, & Chariri, 2008) has formulated to provide categories the results of VAIC calculations, as follows:

1. Top performers – VAIC score above 3.00
2. Good performers – VAIC score between 2.0 to 2.99
3. Common performers – VAIC score between 1.5 to 1.99
4. Bad performers – VAIC score under 1.5

At the comparison between the mean value 6.21 and standard Intellectual Capital performance score, then intellectual capital in property companies included the Top Performers category with a score above 3.00.

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The results of the analysis obtained a minimum value is 0.171, while the maximum is 984.465 then the average value is 103.06683 and the standard deviation value obtained 270.70705. look at the mean value 103.066, it can be interpreted that the average of company value have

a good value because the score more than 1, so that the average has success in creating value and providing hope for shareholders.

**HYPOTHESIS TESTING**

In this section we have tested the stated hypothesis using multiple linear for testing how far the influence of the independent on the dependent variable. The result of the regression equation were processed using SPSS 22.

**Table 2.**  
Adjusted R Square

| Model | R      | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------|----------|-------------------|----------------------------|
| 1     | 0.529a | 0.280    | 0.239             | 236.172943                 |

Table 2 shows that the Adjusted R Square figure is 0.239. This magnitude of the influence of the CSR, intellectual capital, and firm size to the value of the company by 23%, while the remaining 77% is explained by other factors outside the analyzed regression model.

**Table 3.**  
Simultaneous Test Results

| Model | Sum of Squares | df          | Mean Square | F          | Sig.  |        |
|-------|----------------|-------------|-------------|------------|-------|--------|
| 1     | Regression     | 1147593.270 | 3           | 382531.090 | 6.858 | 0.001b |
|       | Residual       | 2956215.917 | 53          | 55777,659  |       |        |
|       | Total          | 4103809.188 | 56          |            |       |        |

The F statistical test was carried out by comparing the calculated F value with the F table. Where the calculated F is obtained through calculations using SPSS 22 software. Based on Table 3 above, the calculated F is 6,858 with a significance of 0.001. This shows that calculated F value (6,858) > from F table (2.77) and sig value 0.001 < 0.05. This shows that all independent variables are CSR, intellectual capital, and firm size significant effect simultaneously (together) on firm value

**Table 4.**  
Partial Regression Coefficient Test Results

| Model                | Unstandardized CoeffIntellectual Capital ients | Std. Error | Standardized CoeffIntellectual Capital ients | Beta | t      | Sig.  |
|----------------------|--|------------|--|------|--------|-------|
| 1 (Constant)         | 23,349   | 74.026     |  |      | 0.315  | 0.754 |
| Intellectual Capital | 3.125  | 1.197      | 0.308  |      | 2.610  | 0.012 |
| CSR                  | -1,831   | 14,993     | -0.015                                       |      | -0.122 | 0.903 |
| UK. Company          | 7.81212  | 0.000      | 0.396  |      | 3.182  | 0.002 |

Source: Data processed by researchers 2021



From the calculation of multiple linear regression above, the following results are:

$$Y = 23.349 + (-1.831 \text{ CSR}) + 3.125 \text{ IC} + 7.81212 \text{ UP}$$

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From the equation can be explained: The regression coefficient equation above, the constant (B0) is -23.349 this means if there is no change in CSR, intellectual capital, and firm size then the value of the company remains at 23.349. Regression coefficient value intellectual capital obtained by 3.125 it means that Intellectual Capital increase by 1% then the value of the company will increase 3.125. Based on the value of sig  $0.012 < 0.05$  it means Intellectual Capital significant effect on value. Regression coefficient value CSR obtained by -1.831 it means that if CSR increases by 1%, the value of the company will decrease -1.831. Based on the sig value of  $0.903 > 0.05$ , it means that CSR has no significant effect on firm value. Regression coefficient value company size obtained by 7.812 it means that if the firm size increase by 1%, value of the company will increase 7.812. based on the value of sig  $0.002 < 0.05$ , it means that the size of the company has a significant effect on value.

### Discussion

Influence of intellectual capital partially on firm value, related to the stakeholder theory which states that all company activities lead to value creation. Improved company performance can be seen from its financial performance and is one of the attractions for investors to buy shares, it will be followed by an increase in company value ([Prasetyorini, 2013](#)).

Stakeholders will appreciate companies with superior Intellectual Capital ([Wulandari & Lestari P, 2020](#)). Because, it's can help companies to meet the interests of stakeholders. As investors in the capital market will show appreciation for excellence intellectual capital owned by investing in the company. The increase in investment will have an impact on company value.

The results of this study indicate the market price gives a higher value to companies that have high intellectual capital. Supported research by ([Sunarsih & Mendra, 2012](#)), states that one of the advantages of intellectual capital is as a tool to determine firm value. These results are reinforced by research from ([Chen, Cheng, & Hwang, 2005](#)), it is known that investors tend to pay higher for the shares of companies that have more intellectual resources, compared to companies with low intellectual resources.

According ([Sudibya, 2014](#)), prove in their research that intellectual capital is proven to have a better direct effect on the company's market value than mediated by financial performance, financial performance is able to mediate the relationship between intellectual capital and the company's market value.

The large number of property companies in Indonesia that have not fully disclosed CSR information on all indicators, but only on certain indicators such as environmental, social or human resources have an impact on the absence of CSR's influence on company value. In addition, ([Retno & Priantinah, 2012](#)) said that the size of CSR disclosure in companies has no effect on increasing company value, because the quality of CSR disclosure in companies listed on the IDX is still very low.

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In line with the research by ([Pirsch, Gupta, & Grau, 2007](#)) CSR activities can also have a negative effect on firm value, because in carrying out CSR activities the company requires large funds. Shareholders will assume that the profits earned by the company will be used for CSR activities, and the company cannot provide maximum profit to shareholders so that

shareholders will give a negative assessment, this will reduce the company's stock price so that the value of the company can be decrease.

However, this is contrary with [\(Permanasari & Kawedar, 2010\)](#), the higher level of CSR disclosure will increase the value of the company. In theory, maximum CSR disclosure can be one of the considerations for investors before investing because in CSR disclosure there is social and environmental information carried out by companies that can add a value.

The company is a reflection of the total assets. To carry out all the business activities, these results illustrate that the larger size can affect management decisions in deciding funding activities, therefore the available funding will be a more optimal company value [\(Suwardika & Mustanda, 2017\)](#).

According to [\(Darmawan & Sukartha, 2014\)](#) the larger the size of the company indicates that the company has good resources, so that the company is able to carry out operational activities more optimally and the company's performance and profit will be increase. Increased company profits have the opportunity for investors to receive returns, so that stock prices and company value will be increase. The size of the company is related to stakeholders, which will determine with stakeholders it's have the greatest ability to influence the allocation of economic resources into the company will have an impact on the value.

Companies with large size can attract the attention of investors, so that the value of the company will increase. The results of this study are in line with research by [\(Obradovich & Gill, 2013\)](#), showing that firm size has a positive and significant effect on firm value. Another study by [\(Naceur & Goaid, 2002\)](#), The results of this study are inconsistent, as indicated by research conducted which shows that firm size has a negative and significant effect on firm value.

## CONCLUSION

Based on the results and discussion, it can be concluded that first, CSR has a partially insignificant effect on firm value. This means that whether or not companies often issue CSR does not have an impact on company value. the second, intellectual capital has a significant positive effect partially on firm value. This shows that if intellectual capital increases, in the sense that it is managed properly, then this can increase market perceptions of company value. the third, firm size has a significant positive effect on firm value. These results illustrate that the larger the size of the company can influence management decisions in deciding funding to carry out business activities, thus the greater the available funds, the more optimal the value of the company will be. the fourth is that simultaneously CSR, Intellectual Capital, and firm size have a significant positive effect on firm value.

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