



Website:

ejournal.umm.ac.id/index.php/jrak

***Correspondence:**

ayutriwulandari@student.ub.ac.id

DOI: [10.22219/jrak.v15i4.42989](https://doi.org/10.22219/jrak.v15i4.42989)

Citation:

Wulandari, A. T., Sutrisno, T., Subekti, I. (2025). Unlocking Financial Performance Through CSR And Intellectual Capital: Evidence of Market Share Mediation. *Jurnal Reviu Akuntansi Dan Keuangan*, 15(4), 994-1015.

Article Process

Submitted:

November 24, 2025

Reviewed:

November 26, 2025

Revised:

December 15, 2025

Accepted:

December 15, 2025

Published:

December 30, 2025

Office:

Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3.
Jalan Raya Tlogomas 246,
Malang, East Java,
Indonesia

P-ISSN: 2615-2223

E-ISSN: 2088-0685

Article Type: Research Paper

Unlocking Financial Performance Through CSR And Intellectual Capital: Evidence of Market Share Mediation

Ayu Tri Wulandari^{1*}, Sutrisno T², Imam Subekti³

Affiliation:

^{1,2,3}Faculty of Economic and Business, Brawijaya University
Malang, Indonesia

ABSTRACT

Purpose: This study aims to determine the effect of CSR and intellectual capital on company financial performance with market share as a mediating variable. The population in this study are manufacturing companies listed on the IDX during the period 2021 to 2023.

Methodology/approach: The sample in this study was determined based on the purposive sampling method, which produced 94 sample companies each year, resulting in a total of 282 sample companies used during the research period. The type of data used was secondary data. The data analysis technique used was multiple linear regression.

Findings: The results of multiple regression tests show that CSR and intellectual capital affect financial performance. CSR affects market share. Intellectual capital does not affect market share. Market share affects financial performance. Market share acts as a mediator between CSR and intellectual capital on financial performance.

Practical implications: The implications of this study indicate that CSR implementation and disclosure factors affect financial performance. The implication of these findings is that companies need to increase their commitment to CSR implementation as part of an integrated business strategy, rather than merely as a form of regulatory compliance.

Originality/value: The novelty of this study is market share as a mediating variable, the latest manufacturing objects in 2021-2023.

Keywords: CSR; Financial Performance; Intellectual Capital; Market Share.

ABSTRAK



© 2025 Ayu Tri Wulandari, Sutrisno T, Imam Subekti

Jurnal Reviu Akuntansi dan Keuangan is licensed under a [Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-nc-sa/4.0/)

Tujuan penelitian: Penelitian ini bertujuan untuk menentukan pengaruh CSR dan modal intelektual terhadap kinerja keuangan perusahaan dengan pangsa pasar sebagai variabel mediasi. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (IDX) selama periode 2021 hingga 2023.

Metode/pendekatan: Sampel dalam penelitian ini ditentukan berdasarkan metode purposive sampling, yang menghasilkan 94 perusahaan sampel setiap tahun, sehingga total terdapat 282 perusahaan sampel yang digunakan selama periode penelitian. Jenis data yang digunakan adalah data sekunder. Teknik analisis data yang digunakan adalah regresi linier berganda.

Hasil: Hasil uji regresi berganda menunjukkan bahwa CSR dan modal intelektual mempengaruhi kinerja keuangan. CSR mempengaruhi pangsa pasar. Modal intelektual tidak berpengaruh terhadap pangsa pasar. Pangsa pasar mempengaruhi kinerja keuangan. Pangsa pasar berperan sebagai mediator antara CSR dan modal intelektual terhadap kinerja keuangan.

Implikasi praktik: Implikasi dalam penelitian ini menunjukkan bahwa faktor penerapan dan pengungkapan CSR berpengaruh terhadap kinerja keuangan. Implikasi dari temuan ini adalah bahwa perusahaan perlu meningkatkan komitmen terhadap penerapan CSR sebagai bagian dari strategi bisnis yang terintegrasi, bukan hanya sebagai bentuk kepatuhan regulasi.

Orisinalitas/kebaharuan: Pembaruan dalam penelitian ini adalah pangsa pasar sebagai variabel mediasi, objek manufaktur terbaru pada tahun 2021-2023

Kata kunci: CSR; Kinerja Keuangan; Modal Intelektual; Pangsa Pasar

INTRODUCTION

Financial performance is fundamental for a company as it serves as a benchmark used by company owners in considering decisions to be made and assessing the company's performance in managing its own resources. The performance of manufacturing companies declined in 2023. Bank Indonesia (BI) stated that the performance of the processing or manufacturing industry declined in the fourth quarter of 2023. According to Bank Indonesia (BI), the performance of manufacturing companies as measured by the Bank Indonesia Manufacturing Index (PMI-BI) in the fourth quarter was 51.20%, compared to 52.93% in the previous quarter ([Madjid, 2024](#)). There are several reasons for the decline in the performance of the manufacturing industry in Indonesia in 2023, one of which is the rapid development of other industries in the digital era ([Mulyani, 2022](#)). In addition, this was also

caused by weakening production and new demand in manufacturing companies in Indonesia (Aris, 2024).

The many problems faced by manufacturing companies certainly hinder the objectives of the company's establishment. One of the objectives of the company's establishment is to improve the welfare of its shareholders. This welfare can be improved and realized through good firm performance (Fachrudin, 2011). There are several ways for companies to improve their financial performance, and companies tend to focus on generating optimal profits. This is expected to have an impact on the company's financial performance, which will also improve. Generating optimal profits will increase the wealth of shareholders and the welfare of shareholders, but that alone is not enough (Prasetyo & Meiranto, 2017). The emergence of increasingly homogeneous products, in this case referring to manufacturing companies, will change the mindset of managers and shareholders. Managers tend to use Corporate Social Responsibility (CSR) strategies to the maximum extent possible to outperform their competitors. Companies are beginning to develop CSR business strategies to gain a competitive advantage (Carroll, 1999). Many companies prioritize CSR in their agendas (Harjoto & Laksmana, 2018). Companies implement these activities in their strategies and use their resources to improve or enhance the social and environmental impact around the company. Environmental, social, and governance (ESG) activities are the three pillars of sustainability (Bisang, 2012). However, the development of social responsibility has led managers to question how performance improvements can be successful and yield long-term results through the implementation of CSR.

Long-term results also mean whether the allocation of company resources in implementing CSR can increase business value and improve financial performance to benefit the company and its shareholders. This is relevant because a commitment to social responsibility is expensive and requires companies to allocate limited resources that could otherwise be invested in other more profitable projects. Therefore, it is the manager's job to determine whether these decisions are appropriate and appropriate (Kurucz et al., 2009).

Thus, in improving financial performance, companies need to consider their role towards stakeholders and social environment demands. Based on Stakeholder Theory, companies are required to fulfill the interests of various parties, both internal and external. The implementation of CSR is one way for companies to demonstrate social and environmental responsibility so that they can increase the trust, loyalty, and support of stakeholders, which ultimately has a positive impact on financial performance. From the perspective of Legitimacy Theory, CSR also serves as an effort by companies to gain social recognition by displaying activities that are in line with the values and norms of society, which are important for operational sustainability and increasing company value.

In addition, intellectual capital also plays a role in strengthening financial performance through the creation of knowledge, innovation, and management of organizational capabilities. Based on Stakeholder Theory, good intellectual capital management helps companies meet consumer expectations and increase competitiveness. Meanwhile, according to Legitimacy Theory, intellectual capital strengthens a company's capacity to adapt and maintain a positive image in the public eye. Thus, CSR and intellectual capital theoretically have an important contribution in improving a company's financial performance.

The theories underlying this research are legitimacy theory and *stakeholder* theory. Based on *stakeholder* theory, stakeholders are expected to have a balance in terms of policies and decisions made for all parties, including external and internal parties. External in this case refers to the surrounding environment, which will have an impact on realizing environmental

sustainability. Internal in this case refers to shareholders or investors ([Donaldson, 1995](#)). Legitimacy Theory is aimed at corporate accountability to the surrounding environment, which will result in public recognition and support for environmental sustainability ([Deegan, 2002](#)).

Intellectual capital is a resource in the form of knowledge available to companies that creates high-value assets and future economic benefits for the company ([Ulum, 2009](#)). Intellectual capital is all the knowledge of employees, organizations, and their abilities to create added value and achieve sustainable competitive advantage. Intellectual capital has been identified as an intangible tool (resources, capabilities, and competencies) in driving organizational performance and value creation. The existence of intellectual capital in a company is related to its financial performance. Intellectual capital will improve financial performance and provide competitive advantages for the company.

This study uses manufacturing companies from 2021 to 2023 as its object. This is because the issues or phenomena raised occurred in 2023. Therefore, 2023 is also used so that the phenomena/issues and results will have a strong relevance to the causes and effects that occur in this study. Research conducted by [Youndt et al. \(2004\)](#) shows that Intellectual Capital can improve financial performance, while research conducted by [Soewarno & Bambang \(2020\)](#) shows that Intellectual Capital cannot improve financial performance.

Further research conducted by [Orlitzky et al. \(2003\)](#) and [Waddock et al. \(1997\)](#) shows that *Corporate Social Responsibility* (CSR) has a significant effect on financial performance, while research conducted by [Aupperle et al. \(1985\)](#) and [McWilliams & Siegel \(2000\)](#) shows that *Corporate Social Responsibility* (CSR) does not have a significant effect on financial performance. This study uses *Corporate Social Responsibility* (CSR) and Intellectual Capital as independent variables, Financial Performance as the dependent variable, and Market Share as the mediating variable.

Market share becomes the mediating variable in this case due to the inconsistent results found in previous studies. Therefore, market share will explain the indirect relationship between the variables of *Corporate Social Responsibility* (CSR) and Intellectual Capital on Financial Performance. Empirical evidence supporting this statement explains [Servaes & Tamayo \(2013\)](#) that CSR does have the potential to improve financial performance, but its effectiveness depends on how CSR is communicated and accepted by the market. The mediating function of market share will also enhance or clarify the model and relationship between independent variables and dependent variables. Market share becomes a mediator in this study because *Corporate Social Responsibility* (CSR) and Intellectual Capital do not have a direct or long-term impact on Financial Performance. Therefore, Market Share can be an intermediary (mediator) because it can describe how market perceptions of the values of CSR and Intellectual Capital are translated into real impacts and results on Company Financial Performance.

Previous research results show inconsistencies in findings related to the influence of Corporate Social Responsibility (CSR) and intellectual capital on company financial performance. Several studies, such as [Mahrani & Soewarno \(2018\)](#) and [Baroroh \(2013\)](#), conclude that CSR and intellectual capital can improve financial performance, while other studies, such as [Sitanggang & Ratmono \(2019\)](#) and [Soewarno & Bambang \(2020\)](#), show the opposite results. This inconsistency indicates that the relationship between the two independent variables and financial performance is not yet fully clear and may be influenced by indirect mechanisms. In addition, the lack of research that includes market share as a mediating variable also indicates a research gap, even though market share has the potential

to be an intermediary channel that illustrates how CSR and intellectual capital translate into competitive value and better performance. On the other hand, the phenomenon of declining performance in Indonesia's manufacturing industry in 2023, as indicated by the weakening of the PMI-BI, has not been widely studied in relation to CSR practices, intellectual capital, and the market position of companies. This condition emphasizes the need for research that not only examines direct relationships but also explores indirect relationships through market share to provide a more comprehensive understanding of how CSR and intellectual capital contribute to financial performance, especially in the context of the manufacturing sector, which is experiencing competitive pressures and changes in the business environment.

Based on the theoretical discussion above, the research hypothesis is formulated as follows:

A business's ability to generate profits in relation to total assets, equity capital, and sales is measured using profitability. If a company has high profitability, investors are much more interested in investing in it ([Salsabila & Widiatmoko, 2022](#)). By incurring community costs, a company proves that it is responsible and cares about the community environment. These social expenses are not only a form of concern for the community but also aim to attract investors, as investors will be more interested in companies that care about the surrounding environment. If a company cares about the surrounding environment, it is expected to be able to survive ([Pujiasih et al., 2013](#)).

Investors observe a company by looking at financial ratios as a tool for evaluating investments, because financial ratios reflect the value of a company. If investors want to see how much *return* they will get on their investment, the first thing they will look at is the profitability ratio, especially ROA and ROE, because the higher these ratios are, the greater the value of the company, which in turn can be a positive signal for investing to get that *return*. This is directly proportional to the theory of stakeholders and legitimacy, which discusses stakeholders, including investors who expect returns on their investments, as well as other stakeholders such as suppliers, employees, and the community outside the company's ownership who expect returns on the company's activities, such as the community ([Indrawan & Mutmainah, 2011](#)).

Companies that disclose broader CSR indicate that they have spent some funds to address environmental issues. This can ultimately increase public trust, which is a form of legitimacy for the products they produce, which will ultimately return to the company in the form of continued profits. Implementing a sustainable CSR program will have a positive impact and greater benefits for both the company itself and its stakeholders. Sustainable CSR programs are expected to shape or create a more prosperous and independent community. Each activity will involve the spirit of synergy from all parties in continuously building and creating prosperity, which will ultimately lead to the independence of the communities involved in the program ([Prasetyo & Meiranto, 2017](#)).

Research has been conducted [Anggraeni & Dewi \(2022\)](#) and [Kholmi & Nafiza \(2022\)](#) found a positive relationship between CSR and financial performance. In addition, the research [Partalidou et al. \(2020\)](#) also mentions that there is a positive influence between CSR and financial performance. Based on this, the following hypothesis was formulated:

H1: Corporate Social Responsibility (CSR) has a positive effect on Financial Performance

The elements of intellectual capital consist of VACA, VAHU, and STVA. VACA is an indicator of added value created from physical capital that is managed efficiently. VAHU shows how much added value is created from funds invested in employees, while STVA is

an indicator of added value created from the organizational capital of a company that is managed efficiently. [Ulum \(2008\)](#) in VACA variable possessed by wholesale and retail companies listed on the IDX in 2007-2010 played a role in improving the companies' financial performance, as demonstrated by their success in utilizing and maximizing the funds owned by the companies.

The same thing was stated by [Ulum \(2008\)](#), that VACA affects the company's financial performance. *Value Added Human Capital* (VAHU) has a positive effect on the company's financial performance (EPS). Human Capital describes a company's ability to manage human resources with all the knowledge they have. *Structural Capital Value Added* (STVA) affects the company's financial performance (EPS). STVA owned by wholesale and retail companies listed on the IDX in 2007-2010 has been able to interpret company knowledge and develop structural capital to achieve competitive advantages that will result in good company financial performance. This research is in [Astuti & Sabeni \(2005\)](#) line with research stating that there is a positive influence of *Structural Capital Value Added* (STVA) on company financial performance.

Several previous studies on intellectual capital and its relationship and influence on company performance. [Firer & Williams \(2003\)](#) adopted VAICTM to examine the relationship between intellectual capital and traditional measures of corporate performance, namely profitability (ROE), productivity (total asset turnover), and market value. The results of the study state that the relationship between value added efficiency and profitability (ROE), productivity (total asset turnover), and market value is generally limited. Simultaneously, intellectual capital has a significant effect on productivity and market to book value ratio. With a significance level of 0.05%, VACA has a significant effect on productivity and market to book value ratio. Overall, the results of this study show that physical capital is the most significant factor affecting company performance in South Africa ([Firer & Williams, 2003](#)). [Chen et al. \(2005\)](#) using data from listed companies in Taiwan, it proves that intellectual capital has a positive effect on market value and financial performance and can be used as an indicator of future financial performance. [Chen et al. \(2005\)](#) and [Ulum \(2008\)](#) it has also been proven that intellectual capital has a positive effect on company financial performance. Based on the above description, the hypothesis proposed in this study is:

H2: Intellectual capital has a positive effect on financial performance

According to [Sen & Bhattacharya \(2001\)](#), corporate social responsibility has many forms of implementation depending on company policy. These forms of responsibility are broadly divided into six categories: (1) Community support, such as support for the community through various programs such as education, health, and so on; (2) Diversity, which is a company policy that does not discriminate against customers or workers in terms of physical appearance, gender, or race; (3) Employee support, which takes the form of protection, incentives, and rewards for employees; (4) Environment, which is the creation of a healthy and safe environment; (5) Non-U.S. operations, whereby the company provides opportunities for people around the world to work, and (6) *Products*, whereby the company manufactures products that are safe for health and does not deceive buyers.

In general, consumers base their choice of a product on its quality. This information can be obtained from the product label. However, consumers sometimes want to know about the company's commitment to the environment and society. One of the media for disseminating this information is through CSR disclosure as proof of the company's responsibility to society and the environment. CSR disclosure is proof of the company's efforts to integrate its values with those of society. Several previous studies that support this hypothesis are studies by

[Sarah & Sutar \(2020\)](#) which state that CSR has a positive effect on brand image and purchasing decisions. This means that CSR can influence consumers' purchasing decisions, which in turn will also affect market share. In addition, [Septiani et al. \(2016\)](#) it states that the results show the influence of CSR on company image and purchasing interest. When consumers' interest in purchasing from the company increases, market share will also increase. It can be concluded that the higher the CSR disclosure, the higher the reputation, which can increase sales and the company's sales dominance in an industry. Based on the above explanation, the hypothesis constructed is:

H3: Corporate Social Responsibility (CSR) has a positive effect on market share

[Brooking \(1998\)](#) states that intellectual capital is a term given to intangible assets that are a combination of markets and intellectual wealth centered on people and infrastructure that enable the company to move and develop. Intellectual capital encompasses all employee knowledge, organization, and their ability to create added value and sustainable competitive advantage. Intellectual capital has been identified as a set of intangibles (resources, capabilities, and competencies) that drive organizational performance and value creation ([Bontis, 1998](#)). Several experts have suggested the components of intellectual capital, one of which is [Pulić \(1998\)](#) the development of the VAICTM method to present information about the value creation efficiency of tangible assets and intangible assets owned by a company.

Intellectual capital disclosure is the provision of information about the intellectual capital owned by a company, which consists of several parts, namely employees, customers, information technology, processes, research and development, and strategic statements. The purpose of disclosing intellectual capital is to improve the internal effectiveness of company operations ([Bukh et al., 2005](#)). The disclosure of intellectual capital in a financial report is a way of revealing that the report describes the company's credible, integrated, and "true and fair" activities ([Mouritsen et al., 2001](#)). When a company possesses intellectual capital, it will have an impact on the company's sales. When sales increase, it will also have an impact on its market share. This research is in line with [Neill & Purwanto \(2017\)](#) findings that intellectual capital is one of the factors that can affect sales, and sales will affect market share. In addition, it states that intellectual capital has a positive effect on company value. Meanwhile, [Widhiastuti et al. \(2018\)](#) company value can increase due to, among other things, sales and market share. Based on this, the following hypothesis can be formed:

H4: Intellectual capital has a positive effect on market share

To achieve competition in the battle for market share, especially those with the same segment or products, the concept of the market creates competition that makes companies look at potential and actual competitors more broadly. One of the keys to capturing market share is to analyze market and industry mapping in the battle for products to be offered. Companies must be able to know their capabilities compared to other competing industries in the industry competition. The larger the market share, the greater the company's strength in market competition ([Kotler, 2000](#)).

According to [Iswati \(2006\)](#), financial performance is important for management because performance is the result of work that can be achieved by an individual or group of people in an organization. Financial performance can be measured by variables directly related to financial reports. Company productivity is the efficient processing of inputs into outputs. Second, the dimension of profitability is the rate at which a company's income exceeds its expenses. The third dimension is market premium, which is the rate at which a company's market value exceeds its book value.

A country's market can attract global attention when its economy is growing rapidly, as this leads to an increase in living standards and a potential increase in demand for products. Companies can take advantage of these market conditions to expand their market share. Market share is the portion of sales controlled in a segment. When a company has control of its market share, its performance will also improve. This study is in line with [Wahyuningtyas \(2014\)](#) dan [Setiawati & Hendra \(2023\)](#) research that states that market share influences improved financial performance. Based on the above arguments, the following hypothesis can be formulated:

H5: Market share has a positive effect on financial performance

Corporate Social Responsibility (CSR) is seen as a corporate strategy to build harmonious relationships with stakeholders and gain social legitimacy for its operational activities. Based on *Stakeholder Theory* and *Legitimacy Theory*, effective CSR implementation can increase trust, image, and reputation of the company in the eyes of the public and consumers. This positive reputation encourages customer preference and loyalty to the company's products, thereby potentially increasing market share as a reflection of market acceptance of CSR activities.

Companies that disclose broader CSR indicate that they have spent some funds to address environmental issues. This can ultimately increase public trust, which is a form of legitimacy for the products it produces, which in turn will return to the company in the form of continued profits. Implementing sustainable CSR programs will have a positive impact and greater benefits for both the company itself and its stakeholders. Sustainable CSR programs are expected to shape or create a more prosperous and independent community. Each of these activities will involve the spirit of synergy from all parties in continuously building and creating prosperity, which will ultimately lead to the independence of the communities involved in the program ([Prasetyo & Meiranto, 2017](#)). In addition, market share has been proven to play an important role in improving a company's financial performance ([Sarah & Sutar, 2020](#)). This hypothesis is supported by [Srivastava \(2024\)](#) research which states that CSR has an influence on brand reputation, which will also increase the influence of the company's market share. Therefore, market share is positioned as a mediating variable in the relationship between CSR and a company's financial performance.

H6: Market Share Mediates *Corporate Social Responsibility (CSR)* on Financial Performance

Intellectual capital is an intangible strategic resource that can create sustainable competitive advantage as described in the *Resource-Based View* ([Barney, 1991](#)). Effective intellectual capital management, which includes human capital, structural capital, and relational capital, enables companies to improve innovation, efficiency, and product and service quality. These advantages strengthen the company's competitiveness and are reflected in the company's ability to expand its market share.

The potential for value creation of intellectual capital is in line with resource-based theory, which states that value creation can only be carried out by a company's human capital, namely employees who have certain skills, competencies, and knowledge. Value creation cannot be carried out by employees who do not have certain skills, competencies, and knowledge ([Abhayawansa & Abeysekera, 2008](#)). Through VAICTM *stakeholders*, namely management, *shareholders*, employees, *customers*, creditors, investors, the government, and the community as parties that influence and are influenced by the company, can evaluate and monitor the use of resources or physical assets and intellectual capital under the company's control ([Firer & Williams, 2003](#)). The existence of Market Share as a mediating variable will strengthen the

influence of Intellectual Capital on financial performance. In addition, this hypothesis is also supported by [Pramathana & Widarjo \(2020\)](#) research showing that intellectual capital has an influence on improving financial performance. Financial performance can increase in this case, influenced by market share. Based on the above arguments, the hypothesis can be formulated as follows:

H7: Market share mediates intellectual capital on financial performance

Based on the theoretical foundation and previous empirical findings, an analytical framework and previously developed hypotheses, the research model was formulated accordingly. Figure 1 presents a conceptual framework illustrating the reciprocal relationships examined in this study.

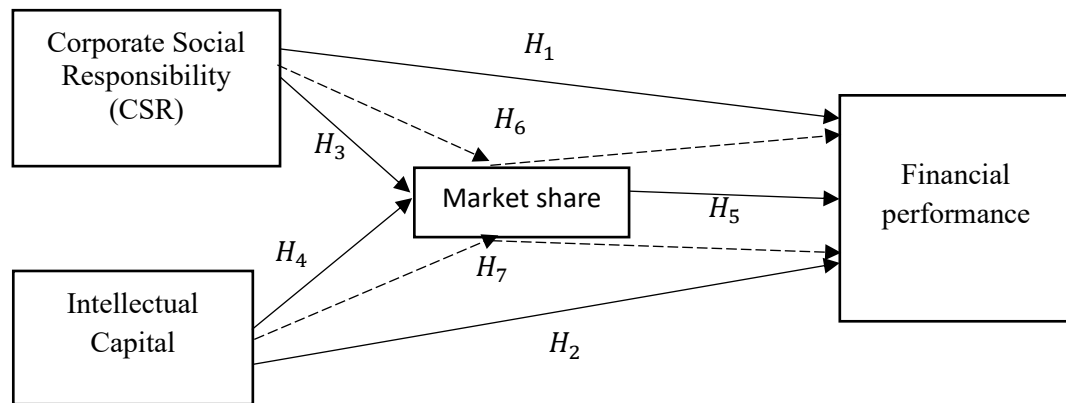


Figure 1.
Conceptual Framework

Explanation: ———> = Direct influence
 -----> = Influence with mediating effects

The *Stakeholders* theory according to R. Edwards Freeman assumes that the existence of a company is determined by its *stakeholders*. The impact can be felt with the increase in stock *returns*, which will also affect the improvement of the company's performance in both the short and long term. When a company implements *CSR*, it also has an impact on the company's ability to maintain its reputation among its *stakeholders*. In addition, the implementation of *CSR* also has an impact on increasing legitimacy, which will affect consumer attitudes towards the company's products. Intellectual capital is the result of legitimacy theory and stakeholder theory. [Ulum \(2009\)](#) states that intellectual capital is “packaged useful knowledge” which is included in the resources in the form of knowledge available in the company that produces high-value assets and economic benefits in the future. By managing intellectual capital effectively, companies can balance and optimize the interests of stakeholders, which ultimately strengthens the company's sustainability and legitimacy in the long term. Market share as a mediator has a significant impact on a company's financial performance ([Ulum, 2009](#)). Companies with high market share tend to have lower production costs, high profit margins, and more stable revenues.

METHODS

This study uses a quantitative research method with a multiple linear regression. The determination of the minimum sample size in this study refers to the general guidelines used in multiple linear regression analysis. [Green \(1991\)](#) states that the minimum sample size is

determined using the formula $N \geq 50 + 8m$, where m is the number of independent variables in the model. With two independent variables, the recommended minimum sample size is $N \geq 50 + 8(2) = 66$ observations. This study used a total sample of 282 companies, thus fulfilling this requirement.

This study uses a quantitative research method with a multiple linear regression approach to examine the reciprocal relationship between CSR and intellectual capital on financial performance, mediated by market share in manufacturing companies listed on the IDX during the 2021-2023 period. The research population consisted of 120 manufacturing companies listed on the Indonesia Stock Exchange (IDX), thus achieving complete sectoral coverage. Sampling criteria were applied, including sustainability records during the observation period, availability of complete annual reports, disclosure based on the 2021 GRI index, and comprehensive financial data. Based on these criteria, 94 companies were retained in the sample, without exception (see Table 1). This resulted in 282 companies in the 3-year observation period.

	Criteria	Number of Observations
1.	Population (120 listed companies x 3 years)	360
2.	Companies that do not present GRI data (10 x 3 years)	(30)
3.	Companies using dollar currency (16 x 3 years)	(48)
	Total	282

Table 1.
Sampling
Criteria

The analysis method used in this study is the method used in SPSS, namely multiple regression analysis. Multiple regression analysis is used by researchers based on two objectives. First, multiple regression analysis can be used to investigate the relationship between several variables. Second, the independent and dependent variables are *observed* variables. Based on the model that has been constructed, the regression equation to be sought and tested for its coefficients is as follows:

$$FP = \alpha + \beta_1 (CSR) + \beta_2 (IC) + e \dots\dots\dots (1)$$

$$FP = \alpha + \beta_1 (MS) + e \dots\dots\dots (2)$$

$$MS = \alpha + \beta_1 (CSR) + \beta_2 (IC) + e \dots\dots\dots (3)$$

$$FP = \alpha + \beta_1 (CSR) + \beta_2 (MS) + e \dots\dots\dots (4)$$

$$FP = \alpha + \beta_1 (IC) + \beta_2 (MS) + e \dots\dots\dots (5)$$

Additional Details:

FP: Financial Performance

CSR: Corporate Social Responsibility

IC: Intellectual Capital

MS: Market Share

α : Constant

β : Regression coefficient

e: Residual error

Table 2 provides a detailed description of all variables used in this study.

Operational Definition of Variables		Indicator / Proxy Indeks	Measurement	Scale
CSR	Disclosure of corporate social responsibility based on the GRI index 2021 (Darwin, 2007)	CSR GRI Indeks 2021	$CSR_j = \frac{\sum X_{ij}}{N_{ij}}$ (Haniffa & Cooke, 2005)	Ratio
Intellectual Capital	All non-physical and non-financial resources that are entirely controlled by the company and contribute to creating company value (Marr & Moustaghfir, 2005)	Human capital, Structural Capital atau Organizational Capital, Relational Capital or Customer Capital	$VACA = VA/CA$ $VAHU = VA/HC$ $STVA = SC/VA$ $VACA + VAHU + STVA$ (Pulic, 1999)	Ratio
Financial Performance	A company's financial performance is a reflection of its condition, showing both its financial and operational status (Widodo & Rahardja, 2011)	ROA (<i>Return on Assets</i>)	$ROA = \frac{Net\ profit}{Total\ Assets}$ (Brigham & Houston, 2019)	Ratio
Market Share	Market share as a reflection of the market controlled by a company relative to the total sales of its biggest competitors at a certain time and place (Kirana, 2008)	Market share (in terms of sales)	$Market\ share = \frac{company\ sales}{industrial\ sales} \times 100\%$ (Kotler, 2000)	Ratio

Table 2.
Operational Definition of Variables

Based on Table 2, CSR disclosure is measured using the Global Reporting Initiative 2021 with a scoring system (1 = disclosed, 0 = not disclosed) across 117 comprehensive indicators, calculated as (items disclosed/total items) x 100. This approach increases the objectivity and replicability of the measurement, although it does not capture differences in the quality or depth of disclosure. The measurement of intellectual capital consists of several components. [Sawarjuwono & Kadir \(2003\)](#) mention three main elements, namely human capital, structural capital or organizational capital, and relational capital or customer capital. Measuring a company's financial performance with ROA shows the ability of capital invested in all assets owned to generate profits ([Priatna, 2016](#)). Market share measurement is obtained from the company's sales in the year of research divided by industry sales obtained from total sales in the same sub-sector and then multiplied by 100%.

This study uses regression model data analysis techniques and a positivist paradigm with a quantitative approach. This study aims to examine the effect of CSR and Intellectual Capital

on Financial Performance and Market Share as mediating variables. This type of research is explanatory research, which is conducted to obtain an explanation of the causal relationship between two or more variables and the influence between variables through hypothesis testing, by measuring the research variables using statistical procedures (Abdillah et al., 2020).

Testing of classical assumptions includes a normality test. If the significance is normal or the p-value is > 0.05 , it can be concluded that the residual data is normally distributed. A test for multicollinearity in regression is when the VIF value is below 10, it can be said that the regression model shows good results and vice versa if the VIF value is more than 10, it is said that the regression model is not good (Sari & Hidayat, 2017). The heteroscedasticity test shows that if the prob value is < 0.05 , there is heteroscedasticity in the research model, while if the prob value is > 0.05 , there is no heteroscedasticity in the research model (Yamin et al., 2011).

Furthermore, hypothesis testing was carried out using multiple regression with SPSS. The hypothesis testing procedure used a t-test. The t-test was used to determine the effect of independent variables on dependent variables. In this study, the confidence coefficient used was 95% or the degree of error (α) was 5%.

RESULT AND DISCUSSION

Table 3 presents descriptive statistics for the research variables. The average CSR disclosure is 0.2806 (sd = 0.0312). The average intellectual capital is 0.9585 (sd = 0.6640). The average financial performance is 0.0065 (sd = 0.0168). And the average market share is 0.1057 (sd = 0.0510). This reflects a positively skewed distribution influenced by several companies that suffered losses.

	Descriptive Analysis				
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	282	0,2393	0,3333	0,2806	0,0312
IC	282	-0,4818	1,7966	0,9585	0,6640
FP	282	-0,0367	0,0301	0,0065	0,0168
MS	282	0,0344	0,2028	0,1057	0,0510
Valid N	282				

Table 3. Descriptive Analysis

Regression equation	Kolmogorov-Sminov Z	Asymp. Sig
$FP = \alpha + \beta_1 (CSR) + \beta_2 (IC) + e$	0,088	0,200
$FP = \alpha + \beta_1 (MS) + e$	0,067	0,200
$MS = \alpha + \beta_1 (CSR) + \beta_2 (IC) + e$	0,080	0,200
$FP = \alpha + \beta_1 (CSR) + \beta_2 (MS) + e$	0,133	0,200
$FP = \alpha + \beta_1 (IC) + \beta_2 (MS) + e$	0,105	0,200

Table 4. Normality Test Results

This test is conducted to determine whether the distribution of residual values is normal. The Kolmogorov-Smirnov test is performed with the condition that if the sig value is > 0.05 , it means that the normality test is satisfied.

Model	Independent variable	Collinearity Statistics	
		Tolerance	VIF
Model 2	X1	0,163	6,121

Table 5.
Multicollinearity Test Results

X2	0,163	6,121
Z	1,000	1,000

This multicollinearity test is conducted to determine whether there is a very strong relationship or a perfect linear relationship, or whether the independent variables are unrelated. The tolerance value obtained from the multiple regression calculation is compared; if the tolerance value is less than 0.1, multicollinearity occurs. If the test result has a VIF value of more than 10, multicollinearity occurs.

This study uses a scatter plot to determine whether there is a problem of heteroscedasticity. A regression equation is said to be free of heteroscedasticity if there is no clear pattern and the points are scattered above and below 0 on the Y-axis, indicating that there is no heteroscedasticity. From the results of the heteroscedasticity test in this study, it can be concluded that there is no heteroscedasticity in all regression equations in this study because the test results show that the points are scattered above and below 0 on the Y-axis.

Table 6.
Hypothesis Testing Results

Variable	Adjusted R Square	Unstandardized Coefficients B	Sig.	t	Result
FP = $\alpha + \beta_1$ (CSR) + e	0,936	1,622	0,000	27.700	has a positive effect
FP = $\alpha + \beta_1$ (IC) + e	0,964	1,214	0,000	36,760	has a positive effect
MS = $\alpha + \beta_1$ (CSR) + e	0,986	2,461	0,000	23,844	has a positive effect
MS = $\alpha + \beta_1$ (IC) + e	0,986	0,015	0,160	1,423	has no effect
FP = $\alpha + \beta_1$ (MS) + e	0,930	0,621	0,000	26,352	has a positive effect
FP = $\alpha + \beta_1$ (CSR) + β_2 (MS) + e	0,937	1,622	0,013	2,565	partially mediated
		→	→	→	
		1,096	0,220	1,243	
FP = $\alpha + \beta_1$ (IC) + β_2 (MS) + e	0,983	1,214	0,000	12,826	full mediated
		→	→	→	
		0,136	0,000	8,002	

The regression results in hypothesis 1, regarding the effect of the level of companies conducting CSR on company financial performance, has an *Adjusted* value of 0.936. This value indicates that the CSR variable affects the financial performance variable by 93.6%, with the remainder being influenced by other variables not included in the research model. The CSR variable has a regression coefficient value of 1.622 and is statistically significant because it has a probability value smaller than α : 5% ($\alpha < 0.05$), which is 0.000. This study is also in line with the theory of legitimacy, which states that companies must operate in accordance with the values, norms, and expectations of society in order to obtain social legitimacy (Suchman, 1995). The legitimacy obtained from CSR activities has the potential to increase consumer preference for the company's products, strengthen customer loyalty, and attract investors because it is considered to have lower risk. This has an impact on improving financial performance, both through increased revenue, operational efficiency, and increased company value. The study Saeidi et al. (2015) shows that the implementation of CSR significantly improves the financial performance of manufacturing companies. The results of this study are in line with Velte (2022) research found through meta-analysis that CSR can increase company profitability. Velte (2022) also prove that high CSR disclosure has a positive impact on ROA in manufacturing companies. From these results, the hypothesis H₁ that CSR affects company performance can be accepted.

Furthermore, the regression results in hypothesis 2 of Table 6 show that the effect of the level of companies engaging in intellectual capital on company financial performance has an *Adjusted* value of 0.964. This value indicates that the intellectual capital variable affects the financial performance variable by 96.4%, with the remainder being influenced by other variables not included in the research model. The intellectual capital variable has a regression coefficient value of 1.214 and is statistically significant because it has a probability value smaller than α : 5% ($q < 0.05$), which is 0.000. These research results are in line with the stakeholder theory, which states that every company must be able to manage resources, information, and competencies in order to meet the expectations of stakeholders. Intellectual capital can be one of the company's strategic assets in improving innovation, service quality, and operational efficiency. Companies that are able to meet stakeholder expectations through internal competency improvement can increase their financial performance. From the perspective of legitimacy theory, intellectual capital also supports improved financial performance because companies that are able to manage knowledge and innovation well will find it easier to gain legitimacy from the market and stakeholders. A company's ability to demonstrate excellence through knowledge management and employee competence will have an impact on the company's added value in the eyes of the public. This legitimacy also has an impact on consumer and investor confidence, thereby improving the company's financial performance.

The results of this study are in line with research conducted by [Al-Musalli & Ismail \(2012\)](#), which found that intellectual capital contributed positively to the financial performance of banking companies in 2008-2010. [Rehman et al. \(2024\)](#) on banks in ASEAN countries shows that intellectual capital has a positive effect on financial performance, highlighting the importance of a resource- and knowledge-based view of companies to improve financial performance. [Ozkan et al. \(2017\)](#) it also proves that intellectual capital in the Turkish banking sector is influenced by financial performance, which is why banks operating in the Turkish banking sector focus on increasing their intellectual capital to improve their profitability. From these results, the hypothesis H_2 stating that intellectual capital affects company performance can be accepted.

Then, the regression results in hypothesis 3 of Table 6 show that the effect of the level of companies conducting CSR on market share has an *Adjusted* value of 0.986. This value indicates that the variable affects the market share variable by 98.6%, while the rest is influenced by other variables not included in the research model. The CSR variable has a regression coefficient value of 2.461 and is statistically significant because it has a probability value smaller than α : 5% ($q < 0.05$), which is 0.000. These results are in line with Stakeholder Theory ([Freeman, 1984](#)), which emphasizes that companies are not only responsible to shareholders but also to all stakeholders, including customers, the community, and the environment. Through CSR activities, companies strive to meet stakeholder expectations, which ultimately strengthens customer loyalty and increases market demand for the company's products or services. In addition, from the perspective of Legitimacy Theory, the implementation of CSR can increase the social legitimacy of companies in the eyes of the public. When companies gain public legitimacy because they are considered to have social and environmental concerns, their image will improve and have a positive impact on consumer preferences. This legitimacy, in turn, helps companies attract new customers and expand their market share.

The results of this study are in line with research [Luo & Bhattacharya \(2006\)](#) conducted, which found that the implementation of CSR can increase customer satisfaction and loyalty, which in turn has an impact on increasing market share and company value. Similar results

were also [Saeidi et al. \(2015\)](#) presented, which explains that CSR can strengthen reputation, increase competitive advantage, and customer satisfaction, thereby enabling companies to gain a stronger market position.

Furthermore, research [Wang et al. \(2016\)](#) shows that CSR has an impact on market performance, including market share, especially in industries with highly socially conscious consumers. From these results, the hypothesis H_3 stating that CSR affects market share is accepted. The regression results in hypothesis 4 of Table 6 show that the effect of the level of companies that invest in intellectual capital on market share has an adjusted value of 0.986.

This value indicates that the intellectual capital variable affects the market share variable by 98.6, while the rest is influenced by other variables not included in the research model. The intellectual capital variable has a regression coefficient value of 0.015 and is not statistically significant because it has a probability value smaller than α : 5% ($q < 0.05$), which is 0.160. Based on stakeholder theory, intellectual capital primarily provides value to internal stakeholders such as employees, management, and investors through increased competence, process efficiency, and innovation capabilities. However, these internal benefits are not always directly felt by consumers. If internal quality improvements are not translated into product superiority, strong marketing strategies, or clearly visible customer experiences, consumers will not automatically increase their preference for the company. As a result, intellectual capital does not lead to an increase in market share. From the perspective of legitimacy theory, a company will only gain external recognition when its actions or capabilities are visible and recognized by the public. Intellectual capital is intangible, so changes in knowledge, internal processes, or innovations that have not been commercialized cannot be directly observed by consumers. Without visible legitimacy in the eyes of the market, for example through product innovation, branding, or service quality, intellectual capabilities will not change public perception or expand market share. In other words, a company may have high intellectual capital, but if the public does not see or is unaware of these advantages, there will be no increase in market acceptance.

The results of this study are in line with the theory proposed by [Jin & Xu \(2022\)](#), which found that an increase in intellectual capital tends to provide benefits in terms of internal efficiency and process innovation, but does not directly strengthen the company's market position because consumers cannot always feel or assess these internal quality improvements. Furthermore, [Demartini & Beretta \(2020\)](#) states that companies often fail to translate intellectual capabilities into concrete marketing strategies, so that the impact on market share is not visible. From these results, the hypothesis H_4 stating that intellectual capital has no effect on market share and the hypothesis are rejected.

In the regression results in hypothesis 5 of Table 6, it is known that the effect of market share on financial performance has an *Adjusted* value of 0.930. This value indicates that the market share variable affects the financial performance variable by 93%, while the rest is influenced by other variables not included in the research model. The market share variable has a regression coefficient value of 0.621 and is statistically significant because it has a probability value greater than α : 5% ($q < 0.05$), which is 0.000. The results of this study are in line with research conducted by [Setiawati & Hendra \(2023\)](#), which found that a high market share provides companies with benefits from economies of scale, thereby reducing operating costs and significantly increasing profit margins. Furthermore, [Wahyuningtyas \(2014\)](#) it proves that an increase in market share reflects the effectiveness of marketing strategies and consumer acceptance, thereby directly increasing profitability through increased sales volume. From these results, the hypothesis H_5 that the results are not in line

with stakeholder theory and legitimacy, which states that market share does not affect financial performance, is rejected.

1009

The regression results for hypothesis 6 show that the influence of the level of companies conducting CSR and market share on financial performance has an *Adjusted* value of -0.937. This value indicates that the CSR and market share variables influence the financial performance variable by 93.7%, with the remainder influenced by other variables not included in the research model. The CSR variable has a regression coefficient value of 1.096 and is statistically significant because it has a probability value greater than α : 5% ($q < 0.05$), which is 0.013. Furthermore, market share has a regression coefficient value of 0.204 and is not statistically significant because it has a probability value greater than α : 5% ($q < 0.05$), namely 0.204. From Figure 2, it can be seen that the regression coefficient value of the CSR variable is smaller after being mediated by market share compared to the regression coefficient before mediation ($1.096 < 1.622$). This shows that the value of β_1 CSR $\neq 0$ and shows a decreasing result when added to the mediation variable, namely market share. These results are in line with the legitimacy theory, which explains that companies need legitimacy or acceptance from the community in order to operate sustainably. CSR is one way for companies to obtain this external legitimacy. When a company is considered legitimate, ethical, and responsible by the community, its reputation improves and public trust strengthens. This positive reputation is a very important asset in attracting more consumers, thereby enabling the company to expand its market share. This increase in market share then becomes the bridge that connects how public legitimacy obtained through CSR translates into better financial performance. In this context, market share becomes the mechanism that transforms social reputation (as a result of CSR) into competitive advantage in the market, which ultimately results in improved financial performance.

The results of this study support the findings that CSR increases positive consumer perceptions and strengthens brand trust, which ultimately drives an increase in market share before impacting profitability. These findings are supported by [Srivastava \(2024\)](#) the explanation that companies that are active in CSR tend to gain market preference because consumers prefer socially responsible companies, so that an increase in market share becomes the main pathway for the relationship between CSR and financial performance. Based on the research results, it is proven that market share is able to mediate the influence of intellectual capital on financial performance. Thus, it can be said that the market share variable partially mediates the influence of CSR and financial performance, so that the hypothesis H_6 is accepted.

The regression results for hypothesis 7 show that the influence of the level of companies engaging in intellectual capital and market share on financial performance has an *Adjusted* value of 0.983. This value indicates that the intellectual capital and market share variables influence the financial performance variable by 98.3%, while the remainder is influenced by other variables not included in the research model. The intellectual capital variable has a regression coefficient value of 0.136 and is statistically significant because it has a probability value smaller than α : 5% ($q < 0.05$), which is 0.000. Furthermore, market share has a regression coefficient value of 0.250 and is statistically significant because it has a probability value greater than α : 5% ($q < 0.05$), namely 0.000. From Figure 2, it can be seen that the regression coefficient value of the intellectual capital variable is smaller after being mediated by market share than the regression coefficient before mediation ($0.136 < 1.214$). This shows that the value of β_1 for intellectual capital before mediation is 1.214, which means it is significant or $\neq 0$, while the value of β_1 for intellectual capital after mediation is 0.136, which means it is below 0 or insignificant. According to stakeholder theory, intellectual capital

supports the fulfillment of the interests of key stakeholders, especially customers, employees, and business partners. Competent human capital produces high-quality products and services that are able to meet customer expectations. Good structural capital produces fast, efficient, and consistent processes, while relational capital builds strong relationships with customers. When stakeholder needs are met, their satisfaction and loyalty increase, so that the company gets greater support from the market. This stakeholder support increases market share and ultimately drives improved company financial performance. The results of this study are consistent with findings [Pramathana & Widarjo \(2020\)](#) that intellectual capital, which includes human capital, structural capital, and relational capital, improves a company's performance. [Rahayu & Putri \(2024\)](#) shows that high intellectual capital can improve the performance of MSMEs in their business strategies, creating added value that is recognized by customers, thereby resulting in improvement. Thus, it can be said that the market share variable mediates the full effect of intellectual capital and financial performance, because the mediator variable causes the coefficient value to decrease and become insignificant, so the hypothesis H₇ is accepted.

CONCLUSION

This study aims to determine the effect of CSR and intellectual capital on financial performance mediated by market share. The data used in this study are manufacturing companies from 2021 to 2023, resulting in 158 companies. In this study, CSR was measured using the GRI standard index 2021, intellectual capital was measured using *value added intellectual capital* (VAIC), market share was measured using the percentage of company sales to total industry sales, and company financial performance was measured using *return on assets* (ROA). The data in this study was processed using SPSS.

The results of the testing in this study show that CSR and intellectual capital have a significant effect on the financial performance of companies. Based on the results of this study, it can be seen that the implementation of CSR in manufacturing companies in Indonesia in 2021-2023 has been carried out well and has an impact on the profitability and financial performance of these companies. In addition, companies have also begun to maximize the use of their intellectual capital to add value to the company. The same results in the study show that CSR has a positive effect on market share because social responsibility activities can improve the company's reputation, consumer trust, and positive image in the public eye. Consistent implementation of CSR makes consumers prefer companies that are considered ethical and environmentally conscious, thereby strengthening customer loyalty and attracting new consumers. This condition ultimately expands the company's market share and increases its competitiveness in the industry.

However, the results of testing intellectual capital on market share were different. Intellectual capital does not affect market share because improvements in internal capabilities such as employee competence, process efficiency, and innovation quality are not always visible to consumers as external stakeholders. Without effective commercialization and marketing strategies, the value generated from human capital and structural capital cannot increase customer preference, so it is not reflected in market share expansion. Furthermore, market share is able to mediate the influence of CSR and intellectual capital on financial performance because these two variables improve reputation, consumer trust, service quality, and company competitiveness, thereby driving market share expansion. Increased market share then results in sales growth, cost efficiency, and a stronger competitive position, which ultimately improves the company's financial performance.

REFERENCES

- 1011
- Abdillah, W., Hartono, J., & Usman, B. (2020). *Konsep dan aplikasi structural equation modeling berbasis varian dalam penelitian bisnis*. (2nd ed.). UPP STIEM YKPN.
- Abhayawansa, S., & Abeyssekera, I. (2008). An explanation of human capital disclosure from the resource-based perspective. *Journal of Human Resource Costing & Accounting*, 12(1), 51–64. <https://doi.org/10.1108/14013380810872752>
- Al-Musalli, M. A. K., & Ismail, K. N. I. K. (2012). Intellectual Capital Performance and Board Characteristics of GCC Banks. *Procedia Economics and Finance*, 2, 219–226. [https://doi.org/10.1016/s2212-5671\(12\)00082-2](https://doi.org/10.1016/s2212-5671(12)00082-2)
- Anggraeni, A. A., & Dewi, H. P. (2022). Green Accounting and Corporate Social Responsibility Disclosure: Financial Performance of Mining Companies in Indonesia. *Journal of Auditing, Finance, and Forensic Accounting*, 10(1), 61–74. <https://doi.org/10.21107/jaffa.v10i1.14034>
- Aris, A. (2024, September 2). *Waduh! Penurunan Kinerja Manufaktur Indonesia Berlanjut pada Agustus 2024*. Mediaasuransinews.Co.Id. <https://mediaasuransinews.co.id/ekonomi-bisnis/waduh-penurunan-kinerja-manufaktur-indonesia-berlanjut-pada-agustus-2024/>
- Astuti, P. D., & Sabeni, A. (2005). *Hubungan intellectual capital dan business performance dengan diamond specification: sebuah perspektif akuntansi*.
- Aupperle, K. E., Carroll, A. B., & Hatfield, J. D. (1985). AN EMPIRICAL EXAMINATION OF THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND PROFITABILITY. In *Management Journal* (Vol. 28, Issue 2).
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of management*, 17(1), 99-120.
- Baroroh, N. (2013). Analisis Pengaruh Modal Intelektual Terhadap Kinerja Keuangan Perusahaan Manufaktur di Indonesia. In *JDA Jurnal Dinamika Akuntansi* (Vol. 5, Issue 2). <http://journal.unnes.ac.id/nju/index.php/jda>
- Bisang, M. S. (2012). *Sustainable Investing for Institutional Investors*. Singapore by John Wiley & Sons Singapore.
- Bontis, N. (1998). Intellectual capital: an exploratory study that develops measures and models. *Management Decision*, 36(2), 63–76.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management: Concise* by Cengage. *Cengage Learning*, 1–7.
- Brooking, Annie. (1998). *Corporate memory: Strategies for knowledge management*. International Thomson Publishing.
- Bukh, N., Nielsen, C., Gormsen, P., & Mouritsen, J. (2005). Disclosure of information on intellectual capital in Danish IPO prospectuses. *Accounting, Auditing & Accountability Journal*, 18(6), 713–732. <https://doi.org/10.1108/09513570510627685>
- Carroll, A. B. (1999). *Corporate Social Responsibility Evolution of a Definitional Construct*.
- Chen, M. C., Cheng, S. J., & Hwang, Y. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, 6(2), 159–176. <https://doi.org/10.1108/14691930510592771>

- Darwin, A. (2007). The 2nd Sustainability Enterprise Performance Conference (SEPC). *Journal ISRA, September*.
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. In *Accounting, Auditing & Accountability Journal* (Vol. 15, Issue 3, pp. 282–311). <https://doi.org/10.1108/09513570210435852>
- Demartini, M. C., & Beretta, V. (2020). Intellectual capital and SMEs' performance: A structured literature review. *Journal of Small Business Management, 58*(2), 288–332.
- Donaldson, T. (1995). The Stakeholder Theory Of The Corporation: Concepts, Evidence, and Implications. *Academy of Management Review, 20*(1), 65–91.
- Fachrudin, K. A. (2011). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan, dan Agency Cost Terhadap Kinerja Perusahaan. *Jurnal Akuntansi Dan Keuangan, 13*(1), 37–46.
- Firer, S., & Williams, S. M. (2003). Intellectual capital and traditional measures of corporate performance. *Journal of Intellectual Capital, 4*(3), 348–360. <https://doi.org/10.1108/14691930310487806>
- Freeman, R. E. (1984). Strategic management: A stakeholder perspective.
- Haniffa, R. M., & Cooke, T. E. (2005). The impact of culture and governance on corporate social reporting. *Journal of Accounting and Public Policy, 24*(5), 391–430.
- Harjoto, M., & Laksmana, I. (2018). The Impact of Corporate Social Responsibility on Risk Taking and Firm Value. *Journal of Business Ethics, 151*(2), 353–373. <https://doi.org/10.1007/s10551-016-3202-y>
- Indrawan, D. C., & Mutmainah, S. (2011). Pengaruh corporate social responsibility terhadap kinerja perusahaan. *Doctoral Dissertation, Universitas Diponegoro*.
- Iswati, S. (2006). *Memprediksi Kegagalan Bisnis di Pasar Modal*. Majalah Ekonomi Universitas Airlangga 16.2 .
- Jin, G., & Xu, J. (2022). Does intellectual capital affect financial leverage of Chinese agricultural companies? Exploring the role of firm profitability. *Sustainability, 14*(5), 2682.
- Kholmi, M., & Nafiza, S. A. (2022). Pengaruh Penerapan Green Accounting dan Corporate Social Responsibility Terhadap Profitabilitas (Studi Pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2018-2019). *Reviu Akuntansi Dan Bisnis Indonesia, 6*(1), 143–155. <https://doi.org/10.18196/rabin.v6i1.12998>
- Kotler, P. (2000). *Marketing management: The millennium edition*.
- Kurucz, E. C., Colbert, B. A., & Wheeler, D. (2009). The Business Case for Corporate Social Responsibility. *Oxford University Press, 4*.
- Luo, X., & Bhattacharya, C. B. (2006). Corporate Social Responsibility, Customer Satisfaction, and Market Value. *Journal of Marketing, 70*, 1–18. <http://www.marketingpower.com/jmblog>.
- Madjid, Z. (2024, January 19). *Kinerja Industri Manufaktur Turun Pada 2023, Ini Alasannya*. Katadata.Co.Id. <https://katadata.co.id/finansial/makro/65aa02966b6b9/kinerja-industri-manufaktur-turun-pada-2023-ini-alasannya>
- Mahrani, M., & Soewarno, N. (2018). The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management

as mediating variable. *Asian Journal of Accounting Research*, 3(1), 41–60.
<https://doi.org/10.1108/AJAR-06-2018-0008>

1013

- Marr, B., & Moustaghfir, K. (2005). Defining intellectual capital: a three-dimensional approach. *Management Decision*, 43(9), 1114–1128.
- McWilliams, A., & Siegel, D. (2000). RESEARCH NOTES AND COMMUNICATIONS CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE: CORRELATION OR MISSPECIFICATION? In *Strategic Management Journal Strat. Mgmt. J* (Vol. 21).
- Mouritsen, J., Larsen, H. T., & Bukh, P. N. D. (2001). Intellectual capital and the “capable firm”: narrating, visualising and numbering for managing knowledge. *Elsevier Science Ltd*, 735–762. www.elsevier.com/locate/aos
- Mulyani, S. (2022, November 22). *Sri Mulyani Mulai Waspadai Penurunan Kinerja Sektor Manufaktur*. CNN Indonesia.
- Neill, H., & Purwanto, A. (2017). FAKTOR-FAKTOR YANG MEMENGARUHI PENGUNGKAPAN MODAL INTELEKTUAL. *DIPONEGORO JOURNAL OF ACCOUNTING*, 6(3), 1–13. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). *Corporate Social and Financial Performance: A Meta-analysis*. www.sagepublications.com
- Ozkan, N., Cakan, S., & Kayacan, M. (2017). Intellectual capital and financial performance: A study of the Turkish Banking Sector. *Borsa Istanbul Review*, 17(3), 190–198. <https://doi.org/10.1016/j.bir.2016.03.001>
- Partalidou, X., Zafeiriou, E., Giannarakis, G., & Sariannidis, N. (2020). The effect of corporate social responsibility performance on financial performance: the case of food industry. *Benchmarking*, 27(10), 2701–2720. <https://doi.org/10.1108/BIJ-11-2019-0501>
- Pramathana, B., & Widarjo, W. (2020). The Effect of Intellectual Capital Performance on Company's Financial Performance. *Jurnal Reviu Akuntansi Dan Keuangan*, 10(3), 497–508. <https://doi.org/10.22219/jrak.v10i3.13273>
- Prasetyo, A., & Meiranto, W. (2017). Pengaruh corporate social responsibility terhadap kinerja keuangan perusahaan manufaktur yang terdaftar di BEI Tahun 2013-2015. *Diponegoro Journal of Accounting*, 6(3), 260–371.
- Priatna, H. (2016). Pengukuran kinerja perusahaan dengan rasio profitabilitas. *Akurat | Jurnal Ilmiah Akuntansi FE Unibba*, 44–53.
- Pujiasih, I. A., Aji, S. D., & Huda, C. (2013). Perbedaan Model Pembelajaran DI (Direct Instruction) Melalui Metode Mind Mapping dan Metode Konvensional Terhadap Kemampuan Berpikir Kreatif dan Prestasi Belajar Fisika Siswa SMP Wahid Hasyim Malang. *Journal of Educational Innovation*, 1(2).
- Pulić, A. (1998). *Measuring the performance of intellectual potential in the knowledge economy.* "The 2nd World Congress on the Management of Intellectual Capital."

JRAK

15.4

- Pulic, A. (1999). *Basic Information on VAICTM*. Available Online at: www.vaicon.net.
- Rahayu, N. P. W., & Putri, I. A. P. (2024). Pengaruh Pemasaran Kewirausahaan, Lingkungan Organisasi, dan Modal Intelektual Terhadap Kinerja UMKM : Mediasi Strategi Bisnis. *Jurnal Manajemen*, 18.

- Rehman, W. U., Saltik, O., Degirmen, S., Ocak, M., & Shabbir, H. (2024). Dynamics of intellectual capital and financial performance in ASEAN banks. *Arab Gulf Journal of Scientific Research*, 42(4), 1426–1443. <https://doi.org/10.1108/AGJSR-12-2022-0287>
- Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saeidi, S. A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research*, 68(2), 341–350. <https://doi.org/10.1016/j.jbusres.2014.06.024>
- Salsabila, A., & Widiatmoko, J. (2022). Pengaruh Green Accounting terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Mediasi pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2018-2021. In *Jurnal Mirai Manajemen* (Vol. 7, Issue 1).
- Sarah, Y., & Sutar. (2020). Pengaruh Green Marketing, Corporate Social Responsibility Terhadap Brand Image dan Keputusan Pembelian. *Jurnal Ekobis*, 10.
- Sari, S. W., & Hidayat, I. (2017). Pengaruh Struktur Modal, Likuiditas Terhadap Profitabilitas Perusahaan Makanan Dan Minuman di BEI. *Jurnal Ilmu Dan Riset Manajemen*, 6.
- Sawarjuwono, T., & Kadir, A. P. (2003). INTELLECTUAL CAPITAL: PERLAKUAN, PENGUKURAN DAN PELAPORAN (SEBUAH LIBRARY RESEARCH). *Jurnal Akuntansi & Keuangan Universitas Kristen Petra*, 5, 35–57.
- Sen, S., & Bhattacharya, C. B. (2001). Does Doing Good Always Lead to Doing Better? Consumer Reactions to Corporate Social Responsibility. *Journal of Marketing Research*, XXXVIII, 225–243.
- Septiani, K. A., Prabawani, B., & Widayanto, &. (2016). *Aktivitas Corporate Social Responsibility (CSR) dan Publisitas Media: Dampaknya terhadap Citra Perusahaan dan Minat Beli (Studi Kasus: Konsumen Aqua Kelas Menengah ke Atas di Kota Semarang)*.
- Servaes, H., & Tamayo, A. (2013). The impact of corporate social responsibility on firm value: The role of customer awareness. *Management Science*, 59(5), 1045–1061. <https://doi.org/10.1287/mnsc.1120.1630>
- Setiawati, E. S., & Hendra, J. (2023). Pengaruh Pangsa Pasar Dan Pertumbuhan Aset Terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia. *Jurnal Mbisku: Manajemen Bisnis Dan Keuangan*, 1.
- Sitanggang, R. P., & Ratmono, D. (2019). Pengaruh Tata Kelola Perusahaan Dan Pengungkapan Tanggung Jawab Sosial Perusahaan Terhadap Kinerja Keuangan Dengan Manajemen Laba Sebagai Variabel Mediasi. *DIPONEGORO JOURNAL OF ACCOUNTING*, 8, 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Soewarno, N., & Bambang, T. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capital*, 21(6), 1085–1106.
- Srivastava, V. (2024). Impact of Corporate Social Responsibility (CSR) initiatives on brand reputation: A study on how CSR activities enhance brand reputation and consumer loyalty in the context of sustainable marketing practices. *International Journal of Science and Research Archive*, Volume 13, 1910–1930. <https://doi.org/10.30574/ijrsra.2024.13.1.1869>
- Suchman, M. C. (1995). MANAGING LEGITIMACY: STRATEGIC AND INSTITUTIONAL APPROACHES. *Management Review*, 20(3), 571–610.

Ulum, I. (2008). Intellectual Capital Performance Sektor Perbankan di Indonesia. *Jurnal Akuntansi Dan Keuangan*, 10.

1015

Ulum, I. (2009). Intellectual capital: konsep dan kajian empiris. *Yogyakarta: Graha Ilmu*.

Velte, P. (2022). Meta-analyses on Corporate Social Responsibility (CSR): a literature review. *Management Review Quarterly*, 72(3), 627–675. <https://doi.org/10.1007/s11301-021-00211-2>

Waddock, S. A., Graves, S. B., & Carroll, W. E. (1997). THE CORPORATE SOCIAL PERFORMANCE-FINANCIAL PERFORMANCE LINK. In *Strategic Management Journal* (Vol. 18).

Wahyuningtyas, E. tri. (2014). Pengaruh Rasio Leverage, Rasio Intensitas Modal dan Pangsa Pasar Terhadap Kinerja Keuangan. *E-Jurnal Kewirausahaan*.

Wang, H., Tong, L., Takeuchi, R., & George, G. (2016). Corporate social responsibility: An overview and new research directions. In *Academy of Management Journal* (Vol. 59, Issue 2, pp. 534–544). Academy of Management. <https://doi.org/10.5465/amj.2016.5001>

Widhiastuti, S., Rama, R., & Nugraha, S. (2018). PENGARUH MODAL INTELEKTUAL, BIAYA PROMOSI, DAN PERPUTARAN PERSEDIAAN DALAM MEMPENGARUHI PROFIT SERTA IMPLIKASINYA TERHADAP NILAI PERUSAHAAN. *Jurnal Manajemen Kewirausahaan*, 15(02). <http://ejurnal.stieipwija.ac.id/index.php/jmk>

Widodo, I., & Rahardja. (2011). *Analisis Kinerja Perusahaan dengan Menggunakan Pendekatan Balanced Scorecard (Studi Kasus Pada Perusahaan Mebel PT. Jansen Indonesia)*. Universitas Diponegoro.

Yamin, S., Rachmach, L. A., & Kurniawan, H. (2011). *Regresi dan Korelasi dalam genggaman anda*. Salemba Empat 50.

Youndt, M. A., Subramaniam, M., & Snell, S. A. (2004). *Intellectual Capital Profiles: An Examination of Investments and Returns**.