

The Effect of Corporate Social Responsibility Disclosure and Intellectual Capital Elements toward Corporate Value

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Abstract

The purpose of this study is to determine the effect of corporate social responsibility disclosure and intellectual capital elements toward corporate value, with the financial performance as intervening variable. The populations of this study are manufacturing companies listed by the Indonesia Stock Exchange (IDX) within the period of 2015-2017. Data were collected by using purposive sampling method. Based on the mentioned criteria, 53 companies were selected as the samples of this study with 159 data. The analysis data method was using descriptive statistics and multiple regression analysis with Eviews software 9 versions. The finding shows that that (1) corporate social responsibility disclosure has a negative effect to financial performance; (2) Intellectual capital elements (VACA, VAHU and STVA) have positive significant effect to financial performance. (3) Corporate social responsibility disclosure has positive significant effect to corporate value. (4) Intellectual capital element (VACA, VAHU) has no effect to corporate value while intellectual capital element (STVA) has negative effect to corporate value. (5) Financial performance has positive significant to corporate value. (6) The financial performance has mediated the relationship between corporate social responsibility disclosure and corporate value. (7) The financial performance has mediated the relationship between intellectual capital elements (VACA, STVA) and corporate value but VAHU has not mediated.

Keywords: Corporate Social Responsibility, Intellectual Capital, Financial Performance, Corporate Value.

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INTRODUCTION

Corporate value is a response of investors to the level of success of the company in order to manage the company. If the corporate value is good, the company will be seen well by investors and conversely. Corporate value could be seen and correlated with fluctuation of the stock price of a company. High stock price makes corporate value high too, increasing the market confidence and company's prospect for the future. For companies, maximizing company's corporate value also means maximizing shareholder's prosperity. Shareholder's prosperity could be seen from the high value of the company in the sense that the higher the corporate value shows the higher the shareholder's prosperity. With good corporate value, the company will be seen good by investors and conversely.

The phenomenon of the corporate value is seen from the movement of stock price that occurred both abroad and in Indonesia. The percentage drop in the most plummeting stock price that occurred during in 2017, which was experienced by PLAS 87.68%, CANI 84.60%, SQMI 79.76%, ENRG 77.75%, AISA 75.53%,

ICON 72.20%, TAXI 70.59%, MPPA 69.46%, UNSP 67.40%, JGLE 66.41%. The condition of the business competition among companies is increasingly stringent and competitive for this time by looking at above phenomenon. This thing has an impact on decrement of corporate value as a reflected from the weakness of a stock prices and the joint stock prices index.

Corporate value is influenced by several factors; such are the form of accountability for external and internal stakeholders provided by the company. The company is expected to provide a reciprocal relationship to stakeholders and environment so that the existence of the company could be received as well which is often called corporate social responsibility or referred to as corporate social responsibility and the use of intangible assets like an intellectual capital. In addition to two factors above, corporate value also influenced by the company's financial performance. For the company, improving the financial performance could make the company's stock price being attractive to investors. If the financial performance shows good prospects, then the stocks will be in demand by investors and affect the market price of the stocks.

The research related to corporate social responsibility and intellectual capital which has an effect on corporate value and financial performance has been researched in Indonesia and abroad by obtained the different results. The results of Rosiana *et al.*, [1] and Sudha [2] show that disclosure of corporate social responsibility has an effect to corporate value. However, it's different from the results of the study of Hassan [3], Margaretha and Rachmawati [4] which showed that disclosure of corporate social responsibility has no affect to corporate value.

The results of the study by Kamath [5] and Nuryaman [6] and Yang Li and Zhao Zhao [7] showed that intellectual capital elements (VACA, VAHU and STVA) affect the corporate value. But it's different from the other result which researched by Rendy and Abdul [8] and Pujianto *et al.*, [9] showed that the disclosure of intellectual capital elements (VACA, VAHU and STVA) had no affect to corporate value.

The results of the research which done by Alit and Dharma [10], Untung and Rusdiah [11], Sholihin and Harnovinsah [12] showed that disclosure of corporate social responsibility (CSR) affect financial performance. But it's different from the other result which done by Setiyawati and Basar [13] showed that the disclosure of corporate social responsibility (CSR) has no effect to the financial performance.

The results of Adrian and Saarce [14] and Kamath [5] showed that intellectual capital elements (VACA, VAHU and STVA) affect to financial performance. Based on the previous results, it is possible that financial performance could be an intervening variable in causal relationship between disclosure of corporate social responsibility and intellectual capital elements with corporate value. The purpose of this study is to examine whether financial performance could act as an intervening variable in causal relationship between disclosure of corporate social responsibility and intellectual capital elements with corporate value.

LITERATURE REVIEW

Grand theory underlying this research is stakeholder theory and resource theory. Stakeholder theory is a theory which explains how the company management meets or manages stakeholder expectations. The term stakeholder was first introduced by the Standford Research Institute (RSI) in 1963 [15]. The main objective of stakeholder theory is to help company's management improve value creation as a result of the activities they do and minimize losses that may arise for their stakeholders.

Organizational management is expected to be able to carry out activities that are considered important by stakeholders and report back those activities to

stakeholders. This theory states that all stakeholders have the right to be provided with the information about how organizational activities affect them (for example through pollution, sponsorship, experience initiatives, etc.), even when they couldn't directly play a constructive role in the survival of the organization [16, 17].

Stakeholder theory emphasizes organizational accountability far beyond simple financial or economic performance. This theory states that organizations will voluntarily choose information about their environmental, social and intellectual performance. In order for stakeholders to know the activities carried out by the company, it is necessary to have a report made by the company to the stakeholders. The report is not just a financial performance report, but more corporate values such as intellectual capital and corporate social responsibility also require to be reported.

Intellectual capital is very closely related to Resources Based Theory (RBT). Resources Based Theory (RBT) is a theory which explains the resources which has by the company and how the company could process and utilized its resources as well [18]. Resource based views are the basis of Intellectual Capital [19]. Company resources are defined by Barney [20] as a company's power to understand or implemented the strategies which increase efficiency and effectiveness [20]. Company resources are divided into three groups: physical resources, which include raw materials and equipment, human capital resources, and organizational capital resources. Comparing the latter with the concept of Intellectual Capital, organizational capital resources comprise structural capital and relational capital. The main issue behind resource-based corporate views is how sustainable competitive advantage develops. Sustainable competitive advantage is considered a strategy for value creation which doesn't necessarily exist in a company due to differences in the culture and environment of the company.

The Effect of Corporate Social Responsibility Disclosures on Financial Performance

Corporate social responsibility disclosure which has been carried out by a business entity could be presented in the annual financial report or sustainability report. The main purpose of disclosure of corporate social responsibility is to manage stakeholder relationships and minimize the negative impact created by business activities. Management could use corporate social responsibility as a tool to improve company's performance. This has been supported by research conducted by Rosiana *et al.*, [1], Alit and Dharma [10], Untung and Rusdiah [11], Taufan and Haryanto [21], Niresh and Silva [22]. Based on description above, the first hypothesis to be tested in this study are as follows:

H1: Corporate social responsibility disclosure affects financial performance

The Effect of Intellectual Capital Elements (VACA, VAHU and STVA) on Financial Performance

Increasing awareness of responsibility for shareholders and employees implies a concern for value creation as a new measure of business success. The ultimate goal is to improve the company's ability in the long run, which will only be able to invest in intellectual resources (especially in human capital, which is a key factor in creating value in modern business) and increased mobilization of the company's internal potential, especially intangible. Intangible value creation must get sufficient attention, because this has a very large impact on the overall performance of the company [17]. Above statement has been supported by research conducted by Rendy and Abdul [8], Saeed Fathi *et al.*, [23], Adrian and Saerce [14], Diva and Mi [24], Adnan Kalkana *et al.*, [25], Kamath [5], Nuryaman [6], Onyenkwelu *et al.*, [26], Subaida *et al.*, [27]. Based on above description, the second hypothesis to be tested in this study is as follows:

H2: The elements of intellectual capital (VACA, VAHU and STVA) affect financial performance

The Effect of Corporate Social Responsibility disclosure on Corporate Value

Increasing corporate social responsibility disclosure will tend to have high corporate value. This is in accordance with stakeholder theory states that the company operates not only for the interests of the company but must provide benefits to its stakeholders. If the company could maximize the benefits received by stakeholders, there will be satisfaction and appreciation for stakeholders and increase the corporate value. This thing has been supported by research conducted by Rosiana *et al.*, [1], Hanni and Surya [28], Putu *et al.*, [29], Sudha [2], Taufan and Haryanto [21]. Based on above description, the third hypothesis to be tested in this study is as follows:

H3: Corporate social responsibility disclosure affects corporate value.

The Effect of Intellectual Capital Elements (VACA, VAHU and STVA) on Corporate Value

Corporate value is not only generated from physical and financial assets but also from intangible assets such as intellectual capital. Intellectual capital reporting could be presented in the annual financial

report to provide an overview to stakeholders, but in practice at this time not all companies show in the report. If measurements and disclosures are made mandatory, stakeholders will get a clearer describe from the actual performance of the company and will enable them to lead to better decision making. This thing has been supported by research conducted by Diva and Mi [24], Rahma and Evi [30], Kamath [5], Nuryaman [6], Susi and Joicenda [31], Yang Li and Zhao Zhao [7]. Based on above description, the fourth hypothesis to be tested in this study is as follows:

H4: The elements of intellectual capital (VACA, VAHU and STVA) affect corporate value

The Effect of Financial Performance on Corporate value

The management always strives to increase corporate value. Financial performance could be used by investors as a consideration in order to make the decision to invest. To provide confidence to investors, management should provide much disclosure to investors. Disclosure of financial performance is expected to be able to have an impact on corporate value. Disclosure of financial performance could be seen through annual financial reports. Therefore the annual report is clearly going to get great attention from investors. Financial statements are annual reports made to meet investor expectations. In financial statements, financial performance of the company will be described. If financial performance is good, it will encourage the growth of corporate value. This thing has been supported by last research conducted by Listiadi [32], Khika and Ary [33]. Based on above description, the fifth hypothesis to be tested in this study is as follows:

H5: Financial performance affects Corporate Value

Financial Performance Mediates the Relationship between Corporate Social Responsibility Disclosure and Corporate Value

Rosiana *et al.*, [1], Taufan and Haryanto [21] have shown the results of their research prove that financial performance could mediate or provide an indirect affect on the relationship between disclosure of corporate social responsibility and corporate value. Based on above description, the sixth hypothesis to be tested in this study is as follows:

H6: Financial performance mediates the relationship between corporate social responsibility disclosure and corporate value.

Financial Performance Mediates the Relationship between Intellectual Capital Elements (VACA, VAHU, STVA) and Corporate Value

Rendy and Abdul [8], Diva and Mi [24], Susi and Joicenda [31] have shown the results of their research that financial performance could mediate or provide indirect affect on relationship between intellectual capital elements (VACA, VAHU, STVA) and corporate value. The intellectual capital element has been recognized by investors as a corporate asset which could make a company's excellence in global

competition, as an intangible asset which could enhance the company's competitive advantage. Based on these descriptions, the seventh hypothesis to be tested in this study is as follows:

H7: Financial performance mediates the relationship between intellectual capital elements and corporate value.

Theoretical framework of the current study is given below:

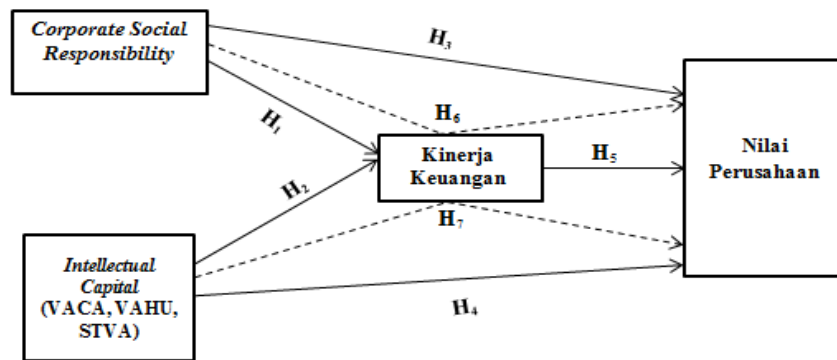


Fig-1: Model of Theoretical Framework

MATERIAL AND METHODS

This study is a causal study, which is a causal research technique. In causal research, there are some variables which could affect. This study was conducted to exam the causality between disclosure of corporate social responsibility, the intellectual capital element to corporate value and financial performance as an intervening variable. There are three variables in this study, namely independent variables, dependent variables and intervening variables.

The data source in this study uses secondary data which could be found in financial statements and other related documents as well as the company's financial statements specifically related to economic and financial information. Data for research was obtained from the official website of the Indonesia Stock Exchange or <http://www.idx.co.id>. Disclosure of corporate social responsibility as measured by CSR disclosure index, intellectual capital element measured by value added intellectual capital with VACA, VAHU,

STVA, financial performance is measured by return on assets (ROA) and corporate value measured by price book value. Other data was obtained from journals, books and other literary sources which are provide information needed in this study.

The populations in this study are manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2017 within a total of 150 companies which could provide information about corporate value and financial performance. From this population, the sample selected using purposive sampling method according to specified criteria. Based on sampling criteria, 53 companies could be sampled during the observation period. The research observation period used was from 2015 to 2017 or for 3 years so that the amount of data used was as much as 159 data.

RESULTS AND DISCUSSION

Statistical Results Description of Research Objects could be seen in Table-1.

Table-1: Statistical Results Description

	PBV	ROA	CSDIJ	VACA	VAHU	STVA
Mean	3.958656	9.232120	0.281015	0.354436	1.952707	0.397465
Median	1.471160	7.1711030	0.263740	0.270380	1.610910	0.385390
Maximum	73.04222	52.67036	0.483520	3.021980	6.272750	0.840580
Minimum	0.071080	0.042110	0.120880	0.019820	0.989630	0.011040
Std. Dev.	10.22008	8.851899	0.090630	0.361209	0.946260	0.212933
Skewness	5.568305	1.972692	0.318204	4.441749	1.738623	0.076980
Kurtosis	35.46039	8.058543	2.026957	28.29244	6.403261	2.053838

Jarque-Bera	7802269	272.6513	8.955852	4760.885	156.8364	6.087881
Probability	0.000000	0.000000	0.011357	0.000000	0.000000	0.047647
Sum	629.4263	1467.907	44.68134	56.35537	210.4804	63.19697
Sum Sq. Dev.	16503.12	12380.27	1.297777	20.61462	141.4746	7.163815
Observations	159	159	159	159	159	159

Corporate value has a relationship to investor perceptions of the level of success of the company which is often associated with stock prices. High stock prices make corporate value also high, increasing market confidence and prospects for the company in the future. The results of descriptive statistics show that the average company value is 4.503155 with the lowest value of 0.070110 or 7.010% obtained from PT Nusantara Inti Corpora Tbk in 2017 and has a maximum value of 82.44443 obtained from PT Unilever Indonesia Tbk at in 2017. The standard deviation reflects the magnitude of the data deviation of 10.90730.

Financial performance is a describe of the success of the company. The results of descriptive statistics show that the average ROA is 9.232120 with the lowest value of 0.042110 or 4.21% obtained from PT Star Petrochem Tbk in 2015 and has a maximum value of 52.67036 obtained from PT Multi Bintang Indonesia Tbk in 2017. The standard deviation reflects the magnitude of the data deviation of 8.851899.

Corporate social responsibility is the responsibility of an organization to society and the environment, through transparent behavior with sustainable development and community welfare in accordance with applicable law. The results of descriptive statistics show that the average corporate social responsibility is 0.281015 or 28.10%. The minimum value is 0.120880 or 12.09% produced by PT Wilmar Cahaya Indonesia Tbk, the maximum value of 0.483520 or 48.35% produced by PT Indocement Tunggal Prakarsa Tbk, the standard deviation reflects the amount of data deviation of 0,090630 or 9.06%.

Value added capital employed (VACA) is a value added indicator that is created on the capital that is cultivated in the company efficiently. The results of descriptive statistics show that the average VACA is 0.354436 or 35.44% with the lowest value of 0.019820 or 1.98% obtained from PT Star Petrochem Tbk in 2015 and has a maximum value of 3.021980 obtained from PT Indal Aluminum Industry Tbk in 2015. The standard deviation reflects the amount of data deviation amounting to 0.361209 or 36.12%.

Value added human capital (VAHU) reflects the intellectual abilities possessed by each individual in an organization represented by its employees. Descriptive statistics show that the average VAHU is 1.952707 with the lowest value of 0.989630 or 98.96%

obtained from PT Duta Pertiwi Nusantara Tbk in 2016 and has a maximum value of 6.272750 obtained from PT Supreme Cable Manufacturing & Commerce Tbk in 2016. The standard deviation reflects the amount of data deviation amounting to 0.946260 or 94.63%.

Structural capital value added (STVA) is the company's ability to fulfill the company's routine processes and structures that support employees' efforts to produce optimal intellectual performance including infrastructure, information systems, routines, organizational culture, management philosophy and all forms of intellectual property owned by the company. The results of descriptive statistics show that the average STVA is 0.397465 or 39.75% with the lowest value of 0.011040 or 1.10% obtained from PT Indospring Tbk in 2015 and has a maximum value of 0.840580 or equal to 84.06% was obtained from PT Supreme Cable Manufacturing & Commerce Tbk in 2016. The standard deviation reflects the amount of data deviation amounting to 0.212933 or 21.29%.

This study uses a panel data regression model. After estimating the panel data model and selecting the panel data model, the regression model which is selected and appropriately used is the panel data regression model with the General Least Square technique.

Test the coefficient of determination for dependent variable such as financial performance seen from the Adjusted R-squared of 0.959539 or 95.95%. These results indicate that the variation of financial performance 95.95% is determined by the variables CSDIj, VACA, VAHU and STVA. While the remaining 4.05 (100% - 95.95%) are explained or influenced by other factors outside the model. While the test results of the coefficient of determination for the dependent variable corporate value seen from the Adjusted R-squared of 0.982794 or equal to 98.28%. These results indicate that the variation in corporate value of 98.28% is determined by the variables ROA, CSDIj, VACA, VAHU and STVA. While the remaining 1.72 (100% - 98.28%) are explained or influenced by other factors outside the model.

The statistical F test is seen from Prob (F-statistic) of 0.000000. The results of this study indicate that this regression model is feasible and suitable for use in this study. The results of the t statistical test for the dependent variable financial performance could be seen in Table-2.

Table-2: T Test Financial Performance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.083722	0.421005	-9.699942	0.0000
CSDIJ	-7.199786	0.616750	-11.67375	0.0000
VACA	5.360567	0.515637	10.39601	0.0000
VAHU	2.942805	0.532176	5.529754	0.0000
STVA	19.01182	1.403703	13.54405	0.0000

The results of the t statistical test for the dependent variable financial performance could be seen in Table-3.

Table-3: T Test Corporate Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.311992	0.203050	11.38634	0.0000
ROA	0.184778	0.015646	11.81019	0.0000
CSDIJ	3.664720	0.812642	4.509639	0.0000
VACA	0.118631	0.102352	1.159051	0.2492
VAHU	-0.111201	0.095181	-1.168320	0.2454
STVA	-2.299492	0.400398	-5.743020	0.0000

Based on Table 2 and 3, it could be seen the value of coefficients for panel data regression equations

which could be arranged into mathematical equations as follows:

$$\text{ROA} = -4,083722 - 7,199786\text{CSDIJ} + 5,360567\text{VACA} + 2,942805\text{VAHU} + 19,01182\text{STVA} + e$$

$$\begin{aligned} \text{PBV} = & 2,311992 + 3,664720\text{CSDIJ} + 0,118631\text{VACA} - 0,111201\text{VAHU} \\ & - 2,299492\text{STVA} + 0,184778\text{ROA} + (3,664720\text{CSDIJ} * \\ & 0,184778\text{ROA}) + (0,118631\text{VACA} * 0,184778\text{ROA}) + (- \\ & 0,111201\text{VAHU} * 0,184778\text{ROA}) + (-2,299492\text{STVA} \\ & * 0,184778\text{ROA}) + e \end{aligned}$$

Keterangan,

ROA:	Kinerja Keuangan
PBV:	Nilai Perusahaan
CSDIJ:	Corporate Social Responsibility Indeks
VACA:	Value Added Capital Employed
VAHU:	Value Added Human Capital
STVA:	Structural Capital Value Added
e:	Error

Undang-Undang Perseroan Terbatas No 40 of 2007 states that companies must carry out corporate social responsibility and disclose it. The implementation of corporate social responsibility activities will certainly result in costs that must be incurred by the company. The costs of corporate social responsibility activities are corporate obligations that must be budgeted, calculated and issued as costs in each financial reporting period. The increasing corporate social responsibility activities carried out by the company will increase the costs incurred. These costs will be charged as the company's operating expenses, so that this could affect the profits earned by the company.

Increasing the cost of corporate social responsibility has an impact on the company's profits that will be smaller. This will affect the level of return on assets (ROA) getting smaller so that the company looks less efficient in order to using assets.

The role of intellectual capital elements (VACA, VAHU, and STVA) in supporting the company's financial performance includes the management of the resources in it. The more efficient the utilization of resources, the more it produces added value so that corporate profits also increase. The increase in profit will be in line with the increase in financial performance/return on assets (ROA). Theory of resources (resources based theory) states that companies should be able to manage assets or resources which owned maximally in order to create value added for the company so that it will affect the improvement of financial performance.

The important role of the company is to pay attention to environment and society because the company is considered to continue to maintain

sustainability. So the results of this study are able to support stakeholder theory because the company is able to be oriented to interests of stakeholders. In addition, it is seen from the external parties of the company, namely the investors are not only focused on short term investments but also for the long term which includes the sustainability of the company. This means that the higher level of disclosure of corporate social responsibility carried out could encourage the increase of corporate value.

The element of intellectual capital (VACA, VAHU, STVA) has not been able to increase corporate value. This is because investors don't consider intellectual capital in assessing or measuring company performance and so that investors are more likely to involve other factors in measuring company value such as the company's stock price. In addition, the ability of the company has not been able to create a harmonious relationship or relationship with the company's partners so that it is not proven to increase corporate value. Therefore the alternative way for companies to increase corporate value is to improve the company's image and customer loyalty and interaction with suppliers through licensing agreements and franchising agreements.

The company's financial performance is a description of the condition and financial condition of a company. Financial performance could be analyzed with financial analysis tools according to the rules, so that it could be known about the good or bad financial condition of a company which reflects job performance in a certain period. This study used return on assets (ROA) in measuring financial performance. The higher ROA shows the higher level of profits obtained so that the company's stock price will increase. The increase in stock prices will increase corporate value.

Financial performance could mediate the relationship of disclosure of corporate social responsibility to corporate value. This shows corporate social responsibility could increase a corporate value when financial performance increases. Improving financial performance attracts investors to invest, which indirectly increases corporate value.

Financial performance mediates the relationship between elements of intellectual capital (VACA, STVA) and corporate value. These results indicate that the market will provide more value to companies that have good financial performance and who pay attention to the management of resources in

the form of VACA and STVA. Good management of company resources will increase stock prices so that investors will support decision making to invest, so investors will trust the company's prospects in the future. But in contrast to VAHU, it will not be able to encourage an increase in the company's financial performance. So that investors don't give a positive response and can't increase corporate value.

CONCLUSION AND SUGGESTION

Based on the results of the study, it could be concluded that this study is able to prove the hypothesis (1) disclosure of corporate social responsibility has a negative effect on financial performance. (2) The elements of intellectual capital (VACA, VAHU and STVA) have a significant positive effect on financial performance. (3) Disclosure of corporate social responsibility has a positive and significant effect on corporate value. (4) The element of intellectual capital (VACA, VAHU) does not affect corporate value while the intellectual capital element (STVA) has a negative effect on corporate value. (5) Financial performance has a significant positive effect on corporate value. (6) Financial performance is able to mediate the relationship between disclosure of corporate social responsibility and corporate value. (7) Financial performance is able to mediate the relationship between intellectual capital (VACA, STVA) and value but not with VAHU companies in companies on the IDX 2015-2017.

Measurements of other companies' assessments such as price earnings ratio and Tobin's Q. As for measuring financial performance, profit margins and return on equity so that results can be compared. Corporate social responsibility disclosure activities in its annual report by conducting disclosures according to the GRI standard. Measurement of disclosure of corporate social responsibility using 3 categories (economic, support and social) so that the results could be compared. The measurement of intellectual capital can add the value added intellectual capital coefficient method and examine intellectual capital disclosure so that it is known to relational elements of intellectual capital. Further research can cover companies of all types of industries using a larger number of samples and longer years of observation, because the impact of corporate social responsibility and intellectual capital usually can't be felt in a relatively fast time.

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