

**THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY,
MANAGERIAL OWNERSHIP AND INTELLECTUAL CAPITAL
ON COMPANY VALUE WITH COMPANY PERFORMANCE AS A
MEDIATION VARIABLE
(STUDY OF MINING COMPANIES AT IDX 2017-2021 PERIOD)**

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ABSTRACT

Company performance in this study use as the mediating variable to examine how managerial ownership, intellectual capital, and company performance affect firm value. 47 mining businesses listed on the IDX between 2017--2021 constitute the study population using a sample selection method called purposive sampling. 36 mining companies were sampled for this study. This study used simple regression as a data analysis method using SPSS ver.26 software. Intellectual capital isn't a factor that affects the company value. There is no difference that affects company value in company performance. Managerial ownership variables significantly and profitably influence business performance. Through the use of corporate performance variables, corporate social responsibility and corporate values can be linked. Company performance indicators can act as mediators between managerial ownership and firm value. Variables related to business performance cannot act as mediators in the relationship between intellectual capital and firm value.

Keywords : Managerial Ownership; Corporate Social, Responsibility; The company value; Company performance: Intellectual Capital

ABSTRAK

Kinerja perusahaan dalam penelitian ini digunakan sebagai variabel mediasi untuk menguji bagaimana kepemilikan manajerial, modal intelektual, dan kinerja perusahaan mempengaruhi nilai perusahaan. Sebanyak 47 perusahaan pertambangan yang terdaftar di BEI antara tahun 2017--2021 merupakan populasi penelitian dengan menggunakan metode pemilihan sampel yang disebut purposive sampling. 36 perusahaan pertambangan dijadikan sampel untuk penelitian ini. Penelitian ini menggunakan regresi sederhana sebagai metode analisis data dengan menggunakan software SPSS ver.26. Modal intelektual bukan merupakan faktor yang mempengaruhi nilai perusahaan. Tidak ada perbedaan yang mempengaruhi nilai perusahaan dalam kinerja perusahaan. Variabel kepemilikan manajerial berpengaruh signifikan dan menguntungkan terhadap kinerja bisnis. Melalui penggunaan variabel kinerja perusahaan, tanggung jawab sosial perusahaan dan nilai-nilai perusahaan dapat dihubungkan. Indikator kinerja perusahaan dapat berperan sebagai mediator antara kepemilikan manajerial dan nilai perusahaan. Variabel yang terkait dengan kinerja bisnis tidak dapat berperan sebagai mediator dalam hubungan antara modal intelektual dan nilai perusahaan.

Kata Kunci : Kepemilikan Manajerial; Tanggung jawab sosial perusahaan; Nilai perusahaan; Kinerja Perusahaan: Modal Intelektual

INTRODUCTION

Business purpose is to maximize profits or profits, the prosperity of shareholders or business owners, and the company value (Bennett, 2017). The stock's market price reflects an increase in the company's value. Investors can observe this situation and determine the quality of a company from fluctuations in stock prices during transactions on Indonesia-Stock-Exchange (IDX). As a result, many businesses in Indonesia are actively involved in a competition to demonstrate company quality (Suwandi et al., 2021). If the company performs well, its value will increase one of the considerations for potential investors considering investing in its performance. For a business to continue attracting investors and maintaining its current performance level, it requires maintenance and improvement (Sa'adah, 2022).

The level of environmental damage of a company will increase along with the level of its development. Businesses need to care about the environment to survive. Corporate Social Responsibility (CS) in corporations concerns the environment (Nagari et al., 2019). CSR is a way for businesses to remedy social injustice and environmental damage caused by their operations. Through its CSR initiatives, the corporation fulfils its responsibilities towards environmental and social issues. Companies can positively impact society, society and the environment by engaging in CSR (Suwandi, 2021). The business implements this plan to provide good remuneration and comments to the local community (Suwandi et al., 2021).

The increasing business value must keep pace with today's rapidly developing society by shifting from labour-intensive to knowledge-intensive industries. Instead of using allocation tactics, businesses often rely on knowledge-based management solutions (Suwandi & Akyuwen, 2019). This suggests that business owners should focus more on intangible assets. Businesses will be successful if they have effective wealth management and human resources. Businesses that understand the value of intellectual capital will be superior and competitive. Human, structural and labour capital can all be used to measure intellectual capacity (Ibrahimy & Raman, 2019). Company employees are considered human capital or resources in human terms. Businesses with reliable suppliers will also have competent asset management (Janosevic & Dzenopoljac, 2021).

The increasing corporate value will be affected by conflicts of interest between agents (management parties) and principals (company owners), sometimes called agency problems. The goals of agents and principals often clash. Agents or managers often put their interests first and deviate from company goals, including increasing company value and rewarding owners (Suwandi & Waskito, 2022).

Using studies from (Buchanan et al., 2018), and Mas' ud, (2021), it was found that managerial ownership increases firm value significantly. According to research (Rahmadhani & Ardini, 2018), management ownership has no discernible impact on value of firm. This research has been updated to include the characteristics of intellectual capital from previous research by (Buchanan et al., 2018) and (Ayem & Nikmah, 2019). The use of the SEM-PLS test is predicted to produce different results, with company performance as a mediating variable.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate.Social.Responsibility

Corporate-Social-Responsibility (CSR) is one of the main benchmarks on today's company management. Even though the term (CSR) was first used in the early 1970s, Bowen proposed the idea of "social responsibility" in 1953, according to research (Rahmad et al., 2022). In his book, (Rahmad et al., 2022) also explains CSR, which he defines as an organization's obligation to consider actions and decisions. This obligation is manifested in openness and moral behaviour that supports society's long-term growth and prosperity. Stakeholder expectations are considered, regulations are set, international behaviour standards are followed, and CSR is incorporated throughout the company (Sharma, 2019). Consequently, only limited liability companies engaged in business with or connected to the natural resources (SDA) sector are subject to requirements to practice corporate social responsibility (Suwandi et al., 2021). The website www.globalreporting.org states the following formula for determining CSR disclosure:

$$CSRI = \frac{\sum X_{yi}}{n_i}$$

Description:

CSRI : Corporate Social Responsibility Disclosure Index Company

n_i : Number of items for company i , $n_i \leq 79$

$\sum X_{yi}$: value 1 = if item y is disclosed; 0 = if item y is not disclosed

Managerial Ownership

The percentage number of shares owned by management, managerial ownership represents the largest shareholding by the company's management (Lumapow, 2018). The fact that the company's management owns a sizable portion of shares shows this. Shareholders give this portion of managerial share ownership rights to give managers a stronger sense of ownership, increasing their loyalty, commitment and productivity to the company (Shan, 2019). To equalize shareholders, managers have the option to participate in share ownership. Managerial ownership can be determined by divide the shares owned number by directors and managers (Asnawi et al., 2019). Managerial ownership is a compensation package designed to reduce agency problems (Muttaqin & Muhidin, 2021).

$$\text{Kep. Manajerial} = \frac{\text{Jumlah Saham Pihak Manajerial}}{\text{Total Saham Beredar}} \times 100\%$$

Intellectual Capital

A company's intellectual capital is the gap between its financial capital or market-value and its assets' book value. Based on the observation in 1980s, most companies' market-value, especially knowledge-based companies, has risen above the value calculated by accountants used to value financial statements, this is what (Martín-de Castro et al., 2019). Sitohang & Manik (2021), managing intellectual capital requires using technology specialized in forecasting the prospects of a business. Jelita (2018) defines the company's routine efforts to optimize various organizational values, such as increasing revenue, securing innovation from other organizations, customer loyalty, cutting costs, and increasing productivity, as proven to have a significant impact on company success. Intellectual capital indicators based on (Bamel et al., 2022) that is:

1. *Value-Added (VA)*

$$VA = OUTPUT - INPUT$$

Description:

VA = Value Added (difference between output and input)

OUTPUT = Total sales and other income

INPUT = Represents the number of expenses (other than employee expenses)

2. *Value-Added-Capital-Employed (VACA)*

$$VACA = VA/CE$$

Description:

VACA = Value Added Capital Employed: the ratio of VA to CE

VA = Value Added

CE = Capital Employed: available funds (equity and long-term debt)

3. *Human-Capital-Coefficient (VAHU)*

$$VAHU = VA/HC$$

Description:

VAHU = Value Added Human Capital: ratio of VA to HC

VA = Value Added

HC = Human Capital: employee expenses

4. *Structural-Capital-Coefficient (STVA)*

$$STVA = SC/VA$$

Description:

STVA = Structural Capital Value Added: ratio of SC to VA

SC = *Structural Capital*: VA – HC

VA = *Value Added*

5. *Value-Added-Intellectual-Coefficient*

$$VAIC^{TM} = VACA + VAHU + STVA$$

The company value

Firm value described as an investor's assessment of the company's level of success Ahmed et al., (2019). This becomes a measure of how effectively the company's management can maximize shareholder returns. Another definition of corporate value is "a certain state achieved company as a projection of public confidence in the company's performance and products during its operations." Consequently, corporate value can be defined as an investor's assessment of management effectiveness, management of resources, and the relationship between these factors and company stock price (Lee, 2019).

Ukuran perusahaan = Ln total aset

Company Performance

According to (Narkunienė & Ulbinaitė, 2018), a company's performance over time reflects its overall state. It results from how it uses its resources during its operational operations. Performance is a broad phrase that refers to some or all of an organization's actions or activities during a period, as measured by efficiency, accountability, management accountability, and other factors, such as past or projected costs. (Andarsari, 2021). The Assets Ratio return is used to evaluate business performance. This ratio has the following equation:

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \times 100\%$$

RESEARCH METHODS

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). The research methodology of this research is quantitative. Explanatory research also falls into this category and uses hypothesis testing to explain relationship between dependent and independent variables. The study population is the 47 mining companies listed on the (IDX) between 2017,2021, use purposive sampling, and simple regression. In this study, 36 mining companies were sampled, and documentation was a data collection method. This study uses SPSS ver. 26 applications.

RESEARCH RESULT AND DISCUSSION

Classic Assumption

Normality

Based on the research results above, model 1, consists relationship of Intellectual Capital and Company Performance on Company Value, Corporate Social Responsibility, Managerial Ownership. The second model, which consists of the relationship between Corporate-Social Responsibility, Intellectual Capital on Company Performance and Managerial Ownership

Multicollinearity

Multicollinearity assumption test show that the model doesn't show multicollinearity. This is indicated by the correlation matrix between the tolerance value

aims to find a multicollinearity test and the independent variables on the VIF. There is no multicollinearity if the tolerance value and the VIF value are equal to 1. The test results show no multicollinearity between the independent variables because all VIF values on the managerial variables of ownership, corporate social responsibility, intellectual capital, and variables on company value are mediated by firm performance and range from 1 to 1. The tolerance value is also equal to 1 in both model 1 and model 2.

Autocorrelation

The DW value in model 1 is 1.912, and model 2 has a value of 1.944 based on the data above. Furthermore, there is a comparison of this value with the value of the DW table with a significance of 5%. Since model 1 has $N = 180$ data points and $K = 4$ independent variables, the value for d_u (upper bound) is 2.4137. The DW value of 1.912 is less than $(4 - d_u) 4 - 2.4137 = 1.5863$, and exceeds the maximum (d_u) sure 2.4137. Consequently, there is no autocorrelation.

Because in the second model, there are 3 variables ($K=3$), the d_u value (upper limit) is 2.0163. The DW value of 1.944 is less than $(4 - d_u) 4 - 2.0163 = 1.9837$ and greater than the definite upper limit (d_u) 2.0163. Consequently, there is no autocorrelation.

DISCUSSION

The Effect of Corporate Social Responsibility on Company Value

The Corporate Social Responsibility variable has a significance value of (0.053) in the coefficients table with a value of $0.053 < 0.05$. The calculated t-value is smaller than the t-table, which is $-2.827 < 1.65346$. There needs to be a clear relationship between firm value and CSR. This study's findings align with the research Dzikir (2020), who found a negative-significant effect of CSR firm value.

The Effect of Managerial Ownership on Firm Value

The Managerial Ownership Variable has a significance value (Sig.) of 0.193 in the coefficient-table with a value of 0.05 which means $0.193 > 0.05$, and the calculated t-value is smaller than the t-table, namely $-1.306 < 1.65346$. Managerial ownership has no discernible impact on firm value. This study's findings align with Karmilawati's (2022) finding that managerial ownership doesn't affect firm value.

The Effect of Intellectual Capital on Firm Value

The Intellectual Capital variable has a significance value of 0.316 in the Coefficients table with a value of 0.05, meaning $0.316 > 0.05$, and the calculated t-value is greater than the t-table, namely $1.005 > 1.65346$. There needs to be a clear relationship between IntellectualCapital and Company Value. This study's findings align with the research of Puspita & Wahyudi (2021), who did not find a relationship between firm value and intellectual capital.

The Effect of Company-Performance on Firm Value

The Company Performance Variable has a significance 0.133 in the coefficient-table with of 0.05, meaning $0.133 > 0.05$, and the calculated t-value smaller than t-table, namely $-1.508 > 1.65346$. There is no clear link between a company's performance and value. This analysis's findings align with the research of Murni & Sabijono (2018), who did not find a relationship between firm value and performance.

The Effect of Corporate-Social Responsibility on Company-Performance

The Corporate Social Responsibility variable has a significance value (Sig.) of 0.417 in the coefficients table with a significance degree value of 0.05, which means $0.417 > 0.05$, and the t-value is lower than the t-table $0.813 < 1.65346$. Therefore, a clear relationship between CSR and business performance must be established. This study's findings align with the research of Karmilawati (2022), who did not find a relationship between company performance and corporate social responsibility.

Effect of Managerial Ownership on Company-Performance

The Managerial Ownership (Sig.) of 0.035 in the coefficients table with a value of 0.05 for the degree of significance, meaning $0.035 < 0.05$, the calculated t-value $>$ t-table, ($1.931 > 1.65346$). Managerial ownership has a large impact on how well a company performs. This study's findings align with the research of Karmilawati (2022), which states that managerial ownership has a positive and significant effect on performance.

The Effect of intellectual capital on company performance

The intellectual-capital (Sig.) of 0.013 in the coefficient-table, the significance level is 0.05, and with conversion to $0.013 < 0.05$, the t count-value is smaller than the t-table. No clear relationship between intellectual capital and firm performance. Research

by Puspita & Wahyudi (2021) also found that intellectual capital has negative-significant effect on company performance.

The influence of the indirect relationship between corporate social responsibility and corporate value is moderated by company performance.

The company's performance variable has a solid value of -0.714 or -0.714 < 1.65346. It means that company performance can mediate relationship between corporate social responsibility and importance.

The Effect of the indirect relationship between managerial ownership on firm value moderated by athletic performance.

The company performance variable has a solid value of -0.791 or -0.791 < 1.65346. Firm performance can mediate the relationship between managerial ownership and substantial weight.

The Effect of an indirect relationship between intellectual capital and firm value is moderated by athletic performance.

The company performance variable solid value of 0.245 or 0.245 < 1.65346. Firm performance must mediate relationship of intellectual capital & substantial value.

CONCLUSION

CSR variable has significant and negative effect on business value. The managerial ownership variable doesn't affect firm value. Firm value isn't affected by intellectual capital variables. No change in company performance affects company value. The corporate social responsibility variable doesn't affect company-performance. Managerial ownership variable has a significant and positive impact on business performance. Intellectual-capital variable has a substantial and adverse effect on company performance. Corporate social responsibility and corporate values can be related through company performance variables. Firm performance variables can mediate relationship between managerial ownership and substantial. Immutable performance variables can't reconcile relationship between intellectual capital and significant-value.

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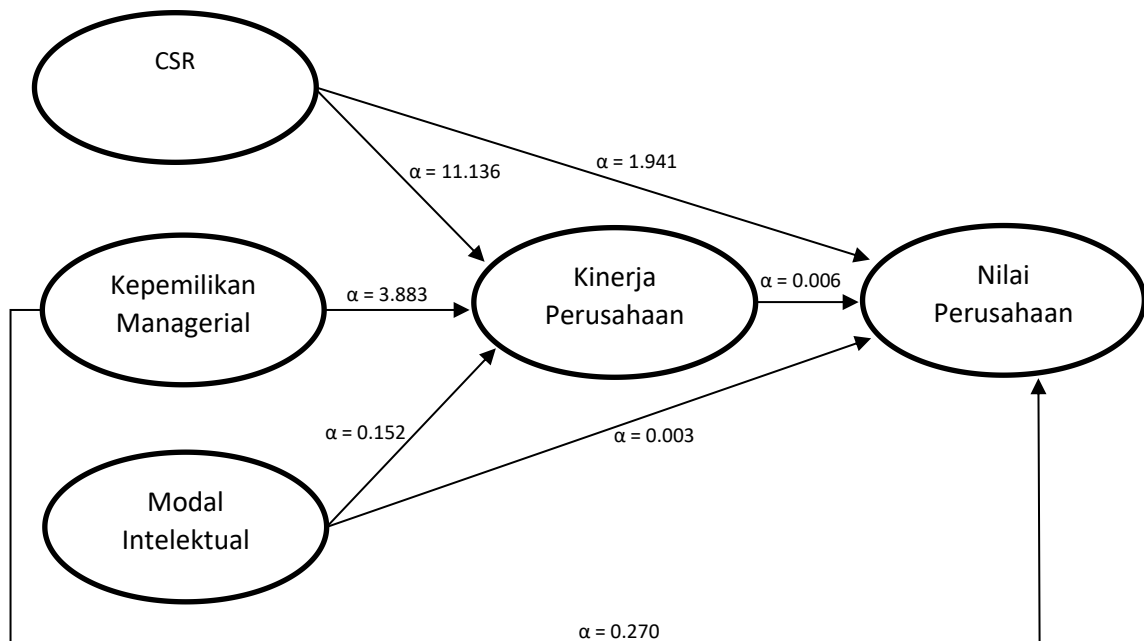
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PICTURE AND TABLE



One-Sample Kolmogorov-Smirnov Test			
		MODEL 1	MODEL 2
N		180	180
Normal Parameters ^{a,b}		.0000000	.0000000
		.89624259	9.66013831
Most Extreme Differences		.124	.137
		.056	.137
		-.124	-.123
Test Statistic		.124	.137
Asymp. Sig. (2-tailed)		.078 ^c	.091 ^c
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			

Model	Model 1		Model 2	
	Tolerance	VIF	Tolerance	VIF
(Constant)				
CSR	.993	1.007	.997	1.003
Kepemilikan Manajerial	.954	1.048	.959	1.043
Modal Intelektual	.923	1.083	.956	1.046
Kinerja Perusahaan	.950	1.053		

Model	Durbin-Watson
1	1.912
2	1.944

Variabel	Unstandardized Beta	Std. Error	t	Sig.	Keterangan
CSR → Nilai Perusahaan	-1.941	.687	-2.827	.053	tidak berpengaruh signifikan
Kepemilikan Manajerial → Nilai Perusahaan	-.270	.207	-1.306	.193	tidak berpengaruh signifikan
Modal Intelektual → Nilai Perusahaan	.003	.003	1.005	.316	tidak berpengaruh signifikan
Kinerja Perusahaan → Nilai Perusahaan	-.006	.004	-1.508	.133	tidak berpengaruh signifikan
CSR → Kinerja Perusahaan	11.136	13.698	.813	.417	tidak berpengaruh signifikan
Kepemilikan Manajerial → Kinerja Perusahaan	3.833	4.117	1.931	.035	Berpengaruh signifikan
Modal Intelektual → Kinerja Perusahaan	-.152	.061	-2.503	.013	Tidak berpengaruh signifikan
CSR → Kinerja Perusahaan → Nilai Perusahaan			-0.714	0.474	mampu memdediasi
Kepemilikan Manajerial → Kinerja Perusahaan → Nilai Perusahaan			-0.791	0.428	mampu memdediasi
Modal Intelektual → Kinerja Perusahaan → Nilai Perusahaan			0.245	0.805	Tidak mampu memdediasi