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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY, INTELLECTUAL CAPITAL, AND CAPITAL STRUCTURE ON FIRM VALUE WITH PROFITABILITY AS INTERVENING VARIABLE (STUDY OF RAW MATERIAL AND MANUFACTURING PRODUCING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2016-2020)

Amry Mahdan Abrari
Faculty of Economics and Business, Universitas Negeri Malang, Indonesia
E-mail: amryabrari@gmail.com

Heri Pratikto
Faculty of Economics and Business, Universitas Negeri Malang, Indonesia

Ely Siswanto
Faculty of Economics and Business, Universitas Negeri Malang, Indonesia

Abstract

Firm value is the investor's perception of the company's success in managing the company's resources. Companies are required to think effectively and efficiently and excel in competition. To increase the value of the company, all companies must compete; this study aims to determine the direct and indirect effects of corporate social responsibility, intellectual capital, and capital structure on firm value through profitability in companies in the raw material-producing sector and the manufacturing industry on the Indonesia Stock Exchange for 2016- 2020. This study uses a quantitative descriptive, explanatory approach. The sampling population is companies that are members of the raw material producing and manufacturing sector companies. The sampling technique used was purposive sampling. Research samples were obtained from 16 companies. The type of data used is secondary data. The data analysis technique used path analysis with the help of SPSS version 25. The results showed that corporate social responsibility, intellectual capital, and capital structure had a positive and significant effect on profitability. Corporate social responsibility, intellectual capital, capital structure, and profitability positively and significantly impact firm value. Profitability can mediate the development of corporate social responsibility, intellectual capital, and

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* Amry Mahdan Abrari, amryabrari@gmail.com

capital structure on firm value. This study found that profitability can judge the effect of corporate social responsibility, intellectual capital, and capital structure on company value in companies listed on the Indonesia Stock Exchange in 2016-2022.

***Keywords**: Corporate Social Responsibility; Intellectual Capital, Capital Structure; Profitability; Firm Value.*

INTRODUCTION

Enterprise values are investors ' perception of the level of success a company has in manage source the power you have company. The company was sued for thinking effectively, efficiently, and superior in competition. The company, of course, wants growth in the company, inside performance, sound finances as well as score growing company increase. Increase well-being holder share is one destination company. Increase score company must Become a destination period-long company (Mnune & Purbawangsa, 2019). Price share companies could influence enterprise values in the capital market. If price share companies in profound capital market circumstances are steady and experience an increase for an extended period, the company experiences good growth (Achmad & Amanah, 2014).

High company value makes the market believe in the performance company moment and prospecting companies in the future (Pertiwi et al., 2016). To increase the score company, all companies must compete to give information performance financial, environmental, social, and economical in report finance or report reflecting sustainability accountability, responsibility, responsibility, and transparency company to stakeholder's interests (Wardhani, 2013).

The factor that can influence score company is corporate social responsibility. Corporate social responsibility is one method to fulfill its obligations, focusing on factors besides advantage, i.e., interest consumers, employees, holders related stocks, communities, and ecologies with activity business (Elkington, 1997). Not quite enough answer company not only look for profit to increase interest holder stock, but more important is to guard connection with various stakeholders interests, that is, employees, creditors, government, institutions, social society, environmental surroundings, and consumers. CSR emphasizes that a company must develop the business in an ethical and sustainable manner economically, socially, and environmentally (Wardhani, 2013). The issue of many case pollution environment is part important and necessary to get attention pollution environment caused by the negligence of companies and failures in control impact management environment. With the development industry moment, this is pollution environment that is happening around the company has an impact negatively for the Public around (Agustami & Hidayat, 2015).

Another factor that can influence score company is intellectual capital. Intellectual capital is an asset not contained form knowledge and can influence the performance something a company good in deciding for a moment this nor future benefits. The added value obtained by the company gives the company character alone, making superior compete (Anisah, 2016). Intellectual capital has become a challenge in modern times. The company manages assets no form company. The company must utilize the power you have for competition to grow business high, and the company must adapt to the development of increasing technology fast. Technology makes the company tool supporters for effectiveness, efficiency, and business innovation (Yustyarani & Yuliana, 2020).

The next factor that can influence the score company is capital structure. The capital structure is a balance or comparison of the amount of debt period along with their capital (Ang, 2010). Sari and Chabachib (2013) state that capital structure is required to increase the score company because the deep capital structure policy funding company determines the company's profitability.

The company must capably manage source power in a manner adequate for increased profitability could attract investors and increase the score company in the eyes of other investors (Khasanah & Sucipto, 2020). Nurramayuningsih and Sufyani (2020) need information on profit companies to evaluate the potency of future changes. Information this help predict the ability company to produce cash flow from available and helpful resources balancing effectiveness company in utilizing source power. In the issues raised, researchers interested in the study Influence Corporate Social Responsibility, Intellectual Capital, and Capital Structure on Company Value through Profitability as intervening variables in Sector Companies Producer Raw Materials and Sector Companies Manufacturing Listed on the Indonesia Stock Exchange for the 2016-2020 period.

LITERATURE REVIEW

Signalling Theory

The signaling theory states that a party executive company that owns more information good about his company will push to convey information to the party external order price share company increase. Signaling theory explains that reporting sound finances. Becomes a signal that the company operates well (Ross, 1977). An investor's decision to invest in a firm may be influenced by a signal that the company sends. For investors and businesspeople, information made public by a company is crucial because it affects investment choices. To analyze a company and make informed investment decisions, investors need complete, pertinent, and accurate information (Besley and Brigham, 2008).

Stakeholder Theory

According to Ghozali & Chariri (2007), a company's survival depends on the support of its stakeholders, and its actions must first seek support. According to Freeman's stakeholder theory from 1984, stakeholders are people or groups who have the potential to affect or influence an organization's ultimate aims. There are two categories of stakeholders: primary stakeholders and secondary stakeholders. Owners, investors, employees, and customers are primary stakeholders; governments, communities, and the environment are secondary stakeholders.

Resources Based Theory

Resource Based theory is a theory developed to describe company advantages, which states that competitive advantage is created if a company has unique resources that do not exist in other companies. Theory reviews how companies utilize and manage existing resources. Among them are tangible assets and intangible assets (Wernerfelt, 1984).

The resource-based theory states that companies have competitive advantages that can lead companies to good long-term performance (Penrose, 1959). According to Barney (2015), organizational resources that are valuable, rare, or rarely owned, cannot be imitated perfectly, and are irreplaceable are the primary resources that increase the company's competitive advantage sustainably. Company resources with these characteristics can provide added value (value added) to the company if appropriately managed. The company's added value makes it have its own characteristics, which can be used as a competitive advantage.

Firm Value

Enterprise values are the interpretation well-being holder share on the base price share company. Value price increasing stock tall from the book shows the more tall well-being holder stocks (Arief & Yahya, 2014). High company value makes investors believe not only in the performance company moment this but also prospects company in the future century (Pertiwi et al., 2016). The formula for measuring score company is as follows:

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

Corporate Social Responsibility

A more social answer is needed to see that source resources (human and economic) are used for destination broad social not only for personal and corporate interest. The result of production and distribution could increase the well-being of social economy sustainability (Zenisek, 1979). Matten and Moon (2008) responsibility answer social as reflecting ideas obligations, social, and consequences social from successful business from clear policy articulated and communicated and practice reflecting corporation not quite enough answer business for several activities more socially broad. Indicator for a measure known with corporate social responsibility disclosure (CSRD) based global reporting initiative (GRI-G4) consisting of 91 items. The formula calculation Corporate Social Responsibility Disclosure Index (CSRDI) is as follows:

$$\text{CSRDI} = \frac{\in xij}{nj} \times 100\%$$

Intellectual Capital

Intellectual capital is material compiled, captured, and utilized to produce valuable assets higher (Sawajuwono & Kadir, 2003). Intellectual capital is an asset not contained form knowledge and can influence the performance of something a company good in deciding this or future benefits (Pramestiningrum, 2013). In measuring intellectual capital, using VAIC shows how great the intellectual company's ability to create a score for a company is (Pramestiningrum, 2013). VAIC formula is as follows:

$$\text{VAIC} = \text{VACE} + \text{VAHC} + \text{SCVA}$$

Capital Structure

Capital structure is a reflection method something a company to finance its compositional activities from a source model consisting of debt period short, debt period length, and shareholder capital stock (Weston & Copeland, 2010). The capital structure, i.e., funding permanently composed of an extended debt period, stock preference, and shareholder's capital stock. Composition from sources financing used company in form equation, then the connection between structure financial and capital structure, i.e., structure finance reduced debt period short will same with capital structure (Sawyer, 2005). The indicator study variable adopted from Syafrida's (2015) debt-equity ratio is calculating ratio comparison of debt and equity company. Debt equity ratio can be formulated as follows:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Profitability

According to Henry (2017), the profitability ratio is the ratio used to measure a company's ability to generate profits from its normal or operational activities. The company's operational activities aim to maximize short-term and long-term profits. According to Kasmir (2015), the return on equity (ROE) formula is as follows:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

RESEARCH METHODS

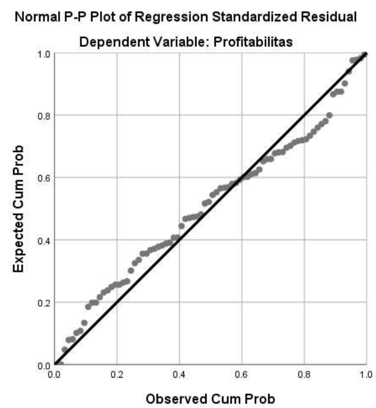
Study this using a quantitative approach. Type study this use explanatory research. Explanatory research, namely, tests the proposed hypothesis, then expected from the study this could explain the relationship and influence Among variable independence, variable mediation, and variables bound inside hypothesis. Variable research used Corporate Social Responsibility (X_1), Intellectual Capital (X_2), Capital Structure (X_3), Profitability (Z), and Firm Value (Y).

Population study, i.e., member company sector producer ingredient raw materials and sectors manufacture in 2020 a total of 259 companies. The Retrieval technique sample uses purposive sampling. Sample research obtained as many as 16 companies sector producing ingredient raw materials and sectors manufactured 2016-2020 so that the total sample whole as many as 80 samples. Data analysis techniques using path analysis with the help of SPSS software version 25.

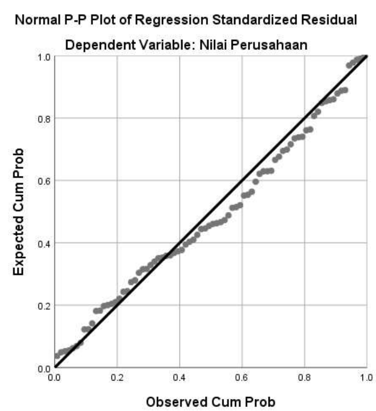
RESULT AND DISCUSSION

In research, this researcher test assumption classic; some stages of testing next are:

1. Normality Test



Model 1 Normality Test



Model 2 Normality Test

The pictures of model 1 and model 2 above explained that testing normality shows normal, p the seen from the existing data around the line and in the direction of the diagonal line.

2. Multicollinearity Test

Tabel 1 Multicollinearity Test

Variable	Tolerance	VIF
Corporate Social Responsibility (X_1)	0,886	1,128
Intellectual Capital (X_2)	0,823	1,215
Capital Structure (X_3)	0,924	1,082
Corporate Social Responsibility (X_1)	0,885	1,130
Intellectual Capital (X_2)	0,460	2,176
Capital Structure (X_3)	0,548	1,826
Profitability (Z)	0,319	3,135

Based on the table above, the results of multicollinearity with the *tolerance* and VIF methods, the *tolerance value* > 0.10 and the VIF value < 10.00, means that all variables do not occur in multicollinearity.

3. Heteroscedasticity Test

Tabel 2 Heteroscedasticity Test

Variable	Sig.
Corporate Social Responsibility (X_1)	0.560
Intellectual Capital (X_2)	0.064
Capital Structure (X_3)	0.198
Corporate Social Responsibility (X_1)	0.722
Intellectual Capital (X_2)	0.106
Capital Structure (X_3)	0.673
Profitability (Z)	0.168

Based on the table above, the heteroscedasticity test using Glejser shows that the probability value is > 0.050. This shows that all the estimated variables do not have heteroscedasticity.

4. Autocorrelation Test

Tabel 3. Autocorrelation Test

Variabel	Durbin Watson
Residual 1	2.328
Residual 2	2.207

Based on tables 5 and 6 above, it is known that the Durbin-Watson (DW) Residual 1 value is 2.328 and Residual two is 2.207. the value is more significant from score dU, i.e., Residual one dU of 1.715 and residual of 2 dU of 1.743, then no occur autocorrelation.

5. Path Analysis

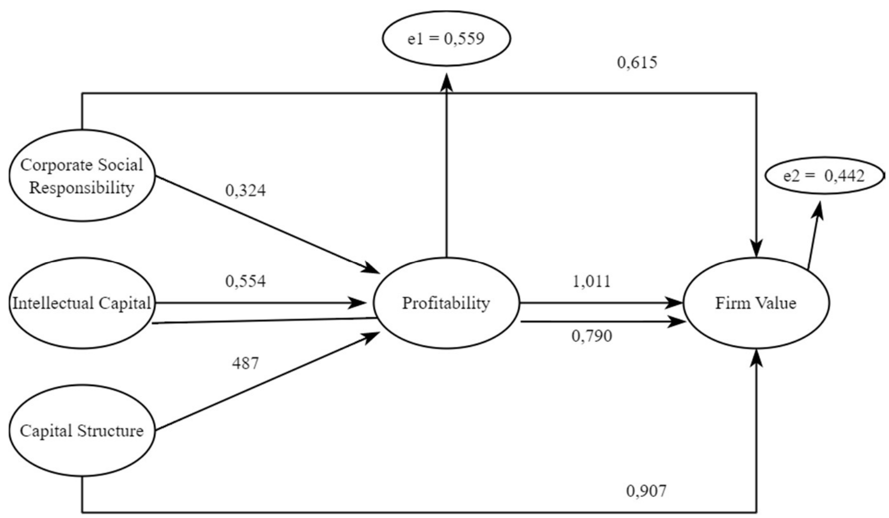


Figure 3. Summary of Inter-Variable Linkage Model

Path test equation could be seen as follows:

$Z = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_1$

$Z = 0.324\ X_1 + 0.554\ X_2 + 0.487\ X_3 + 0.599$

$Y = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + \beta_7 Z + e_2$

$Y = 0.615\ X_1 + 0.790\ X_2 + 0.907\ X_3 + 1.011\ Z + 0.442$

From the analysis above, we see that the variables Corporate Social Responsibility (X_1), Intellectual Capital (X_2), and Capital Structure (X_3) have a positive and significant effect on the Profitability variable (Z), as indicated by the value of the Beta coefficient is worth positive and a significance value of less than 0.050. Corporate Social Responsibility variable (X_1), Intellectual Capital (X_2), Capital Structure (X_3), and Profitability (Z) have a positive and significant effect on Firm Value (Y) as indicated by the Beta coefficient value is positive, and the significance value is less than 0.050.

6. Sobel test

Test the indirect effect is done by using the Sobel Test alternative formula. If the p-value obtained shows a number < 0.050, then there is an indirect effect. The *Sobel Test* was conducted on https://www.danielsoper.com/statcals/calculator. The following are the results of the *Sobel* test.

Table 5 Sobel Test Recapitulation

Mediation Variables	**Two-Tailed Probability**
Profitability mediates the effect of corporate social responsibility on firm value	0.012
Profitability mediates the effect of intellectual capital on firm value	0.005
Profitability mediates the influence of capital structure on company value	0.002

Source: Data processed by researchers, 2022

The Effect of Corporate Social Responsibility on Profitability

The results of research on corporate social responsibility on profitability raise a value smaller than the tolerance standard. It can be concluded that corporate social responsibility has a positive and significant influence on profitability. Corporate social responsibility provides several benefits for companies, shareholders, and all stakeholders, namely social investment, which will become a source of company comparative advantage in the long term, strengthen the company's profitability and financial performance, and increase accountability and positive appreciation from stakeholders. In line with the results of previous research, Laili et al. (2018) and Kurniawansyah and Kurniato (2020) found that corporate social responsibility has a positive and significant effect on profitability.

The Effect of Intellectual Capital on Profitability

The results of research that has been carried out regarding intellectual capital on profitability raise a value smaller than the standard tolerance. It can be concluded that intellectual capital positively and significantly influences profitability. Intellectual capital is starting to be considered by companies in increasing added value. The increase was balanced with salaries or wages and employee welfare, in line with the results of previous research by Titisari (2018) and Adiputra & Hermawan (2020), who found that intellectual capital has a positive and significant effect on profitability.

Effect of Capital Structure on Profitability

The results of research on the capital structure on profitability raise a value smaller than the standard tolerance. It can be concluded that the capital structure has a positive and significant influence on profitability. The company adds funding through short-term debt and long-term debt. The trade-off theory states that the position of the capital structure is at an optimal point so that any additional debt will benefit, and the costs of debt are like fixed interest. As long as the benefits are more significant, debt can be added in line with the results of previous research by Mubyarto (2020) and Suzulia, Sudjono, and Saluy (2020), who found that capital structure has a positive and significant effect on profitability.

The Effect of Corporate Social Responsibility on Firm Value

The results of the research on corporate social responsibility on company value raise a value that is smaller than the tolerance standard. It can be concluded that corporate social responsibility positively and significantly influences firm value. Companies that disclose corporate social responsibility provide a positive view of investors and minimize negative impacts on stakeholders. CSR disclosure information will strengthen the company's image to be considered by investors in investing in companies because investors assume that companies are no longer only pursuing profit but also paying attention to the environment and society. In line with the results of previous research by Rahayu and Anggraeni (2019) who found that corporate social responsibility has a positive and significant effect on company value.

The Effect of Intellectual Capital on Firm Value

The results of research that has been done on intellectual capital on firm value raise a value that is smaller than the tolerance standard. It can be concluded that intellectual capital positively and significantly influences firm value. The company supports employees in producing business performance as well as academic performance. Companies increase wages or salaries and employee welfare, increasing the value added. Good human resource management can create added value for the company. The increase in intellectual capital is an attraction for investors toward company shares, in line with the results of previous research by Putra and Marlina (2021) and Robiyanto et al. (2021), who found that intellectual capital has a positive and significant effect on firm value.

Effect of Capital Structure Against Firm Value

The results of research on the capital structure to company value raise a value smaller than the tolerance standard. It can be concluded that the capital structure has a positive and significant influence on firm value. Companies get funding through short-term debt and long-term debt. The trade-off theory compares the benefits and costs or the balance between the advantages and disadvantages of using debt. The trade-off theory explains that before reaching a maximum point, debt will be cheaper than selling stock prices because of the tax shield (Mutamimah, 2003). In line with the results of previous research, Suzulia, Sudjono, and Saluy (2020) and Natalia et al. (2021) found that capital structure has a positive and significant effect on firm value.

Profitability Effect Against Firm Value

The results of research on profitability to company value raise a value smaller than the tolerance standard. So profitability has a positive and significant influence on firm value. The profitability of the companies in this study experienced a downward trend. One of the reasons for this condition is that in 2020, experiencing the Covid-19 pandemic, the government implemented Large-Scale Social Restrictions. This strict policy made people's economic activities slow down. The policy also disrupts factory activities and limits the ability of suppliers to deliver supplies promptly. In line with the results of previous research, Putri & Rahyuda (2020) and Putra and Marlina (2021) found that profitability has a positive and significant effect on firm value.

The Effect of Corporate Social Responsibility on Firm Value Through Profitability as a Mediation Variable

Corporate social responsibility variables on firm value through profitability with the Sobel test shows a result of 0.012 less than 0.050, which means that profitability can mediate the effect of corporate social responsibility on firm value. In line with previous research by Fadrul et al. (2021), profitability can mediate the effect of corporate social responsibility on company value.

The Effect of Intellectual Capital on Firm Value Through Profitability as a Mediating Variable

Intellectual capital variable on firm value through profitability with the Sobel test shows a result of 0.005, which is less than 0.050, which means that profitability can mediate the effect of intellectual capital on firm value. In line with previous research by Ardila and Christiana (2019) and Adiputra & Hermawan (2021), profitability can mediate the effect of intellectual capital on firm value.

The Effect of Capital Structure on Firm Value Through Profitability as a Mediation Variable

The results of data analysis on the influence of capital structure variables on firm value through profitability with the Sobel test show a result of 0.002, which is less than 0.050, which means that profitability can mediate the effect of capital structure on company value. In line with previous research by Suzulia, Sudjono, and Saluy (2020), Natsir and Yusbardini (2019), and Putri & Rahyuda (2020), profitability can mediate the influence of structure capital on company value.

CONCLUSION

It can be concluded that corporate social responsibility, intellectual capital, capital structure, and profitability positively and significantly affect firm value directly and indirectly. This means that increasing corporate social responsibility, intellectual capital, capital structure, and profitability of employees will increase company value in the Raw Material Producing Sector and the Manufacturing Sector on the Indonesia Stock Exchange.

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