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Analysis of the Effect of Corporate Social Responsibility, Good Corporate Governance, Intellectual Capital, and Investment Decisions on Firm Value

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Abstract*— This study aims to analyze the influence of corporate social responsibility, good corporate governance, intellectual capital, and investment decisions on firm value in manufacturing companies on the Indonesia Stock Exchange in 2019-2021. The population in this study are manufacturing companies in the property and real estate sub-sector which are listed on the Indonesia Stock Exchange in 2019-2021 and have a complete annual report. While the sample in this study is a manufacturing company in the property and real estate sub-sector which has published an annual report for three years, from 2019 to 2021. The analysis technique used is multiple linear regression analysis. The results of this study indicate that corporate social responsibility has no effect on firm value, independent commissioners have no effect on firm value, audit committees have no effect on firm value, intellectual capital has no effect on firm value, and investment decisions have no effect on firm value.*

Keywords*— Corporate Social Responsibility, Good Corporate Governance, Intellectual Capital, Keputusan Investasi, Nilai Perusahaan.*

I. INTRODUCTION

Business developments in the era of globalization make companies compete fiercely to achieve company goals that have been set. With the rapidly changing dynamics of globalization and increasing market competition, companies around the world are facing several new challenges and opportunities (Ahmed et., al, 2019). The company's goal is to achieve maximum profit. prosper the owners or shareholders of the company. Based on the company's objectives, it can be concluded that the company's main goal is to maximize the value of the company itself or the value of the firm (Liana Susanto, 2021). Indonesia itself is one of the countries where business competition is very rapid. In the global economic situation, companies in Indonesia carry out economic activities without national borders. Currently, there are many companies that have been established in Indonesia. The increasing number of new companies from day to day has made competition in the business world in Indonesia increasingly stringent, starting from companies engaged in services, manufacturing, and trading to compete with each other to survive and be the best. Indonesia has many types of companies such as trading, service, and manufacturing companies. Manufacturing companies in the property and real estate sector are one of the companies that meet the needs of the wider community.

Firm value can be defined as an investor's view of the success rate of a company that has a close relationship with the stock price invested by the investor concerned (Mulyawan, AR, 2020). Success in achieving its goals and duties is an achievement for management and the company's ability to prosper shareholders. Company achievements and performance assessments can be used as a basis for decision-making. Market value performance indicators are attributes that show the company's value to external parties. They are seen as indicators that describe the level of performance of entities in the market. They include stock market prices and equity market prices. Firm value gets its name from the growth of book value and market value performance indicators (Edet et., al, 2023). Firm value is influenced by several internal factors of the company and these factors are often used by potential investors in assessing the company's ability to increase firm value. These factors include Corporate Social Responsibility, Good Corporate Governance, Intellectual Capital, and Investment Decisions.

Corporate Social Responsibility (CSR) is the theoretical basis of the need for a company to build a harmonious relationship with the community and the environment in which it operates. In theory, CSR can be defined as a company's moral responsibility towards its stakeholders, especially the community or the people around its work area and operations. CSR activities implemented by companies whose main objective is to improve customer service without neglecting other stakeholders have a positive impact on the expected performance of a company. These CSR activities can increase corporate value for companies with high public awareness (Servaes & Tamayo, 2013). CSR carried out by the company is able to attract customers as the main stakeholders and as a source of decision-making criteria, Afifah, N., Astuti, S.W. W., & Irawan, D (2021).

Good Corporate Governance (GCG) is the principle of good corporate governance, which is built to create stakeholder trust in the company. According to Sugosha and Artini (2020), a good company is a system that is implemented in managing a company with the main goal of increasing shareholder value in the long term while taking into account the interests of stakeholders. As a consequence, the implementation of good

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governance can improve the business environment and increase the trust of stakeholders, especially investors, towards the company. In this study, Good Corporate Governance is proxied through independent commissioners and audit committees. The board of commissioners is the organ of the company whose job is to oversee the running of the company based on GCG principles. In addition, the board of commissioners has an obligation to oversee the performance of the board of directors and oversee the implementation of policies from the board of directors. The independent board of directors has a majority of outside directors who are not affiliated with the company's chief executive and have no business relationship whatsoever with that organization avoiding potential conflicts of interest. (Kiharo and Kariuki, 2018). The audit committee is a committee that works professionally and independently formed by the board of commissioners and as such, its task is to assist and strengthen the function of the board of commissioners (or supervisory board) in carrying out its oversight function over the financial reporting process, and so on.

Intellectual Capital or often referred to as intellectual capital is an intangible asset capable of creating a competitive advantage in a company and this capital is a unique capital that characterizes the company so that it is very difficult for other companies to imitate. In the discourse on intellectual capital, firm value (market value) appears as a combination of real value (book value) and intangible value (intellectual capital) (Tseng & Goo, 2005). Intellectual capital refers to the knowledge and skills possessed by a social collectivity such as an organization, professional practice, or intellectual community. Urwin, Karuk, Hedges, and Auton (2008) refer to branding as a reputational asset that ultimately creates value for the company. So, investment in intellectual capital is inevitable in this modern era of globalization because of the long-term return on investment.

Apart from intellectual capital, another thing that needs to be considered by companies in carrying out operational activities is how the company manages cash flow, one of which is through investment decisions. Investment decisions are decisions that involve allocating sources of funds (allocation of funds) to the total assets owned by a company, both real assets and financial assets. Investment decisions are one of the most important factors determining profitability, efficiency, and level of risk for a company to survive (Usta, 2012). Investment decisions mean giving answers to what line of business to enter because there are many investments that can be made so that the owner's wealth can increase. The purpose of investment decisions made by the company is to obtain a high level of profit with a certain level of risk. High profits with manageable risks are expected to increase the value of the company. According to (Wiranoto, 2021) an investment decision is a decision issued by a company related to the company's activities to release funds at the present time with the hope of generating a future flow of funds with an amount greater than that released at the time of the initial investment, so that the company's hope is to always growing and developing will be clearer and more planned.

II. Literature Review

Market efficiency theory

Market efficiency theory is a capital market whose security prices reflect all available information (Fama, 1997). All company information, including information about the state of the company, can affect stock prices. A market is said to be efficient if the price of the securities being traded reflects all available information or another explanation is if no one, whether individual investors or institutional investors, will be able to obtain abnormal returns, after being adjusted for risk, by using a strategy existing trade.

Stakeholder Theory

This theory emerged initially due to the development of awareness and understanding that companies have stakeholders, namely parties with an interest in the company. This has become widely discussed in management literature, both academic and professional. According to stakeholder theory (Freeman, 1984), a company must meet the expectations of various stakeholder groups (Freeman et al., 2010). The emergence of these demands gives rise to conflicts so to address this problem, based on a successful stakeholder management system, companies must systematically identify the legitimate claims of heterogeneous groups of stakeholders regarding their business strategy (Freeman, 1984). The main objective is to assist corporate managers to understand their stakeholder environment and manage more effectively between existing relationships in their corporate environment and assist corporate managers in increasing the value of the impact of their activities and minimizing losses to their stakeholders.

Signal Theory

Signaling Theory or signaling theory developed by Ros in 1997, states that company executives who have better information about their company will be encouraged to convey this information to potential investors so that the company's stock price increases. Similarly (Connelly et al., 2011) stated that from the perspective of signaling theory, an asymmetric information environment includes insiders who obtain certain information and can send this information consciously or unconsciously in the form of signals to outsiders who do not have this information but want to get it. Signaling theory suggests that if communicating information of a certain quality is inexpensive to insiders who do not have the desired quality, all insiders will send signals (Spence, 1973). And in providing information there will be two types of signals, namely good news and bad news. If the company gets good news then it gives a good impression to outsiders (investors) and increases the value and price of shares, conversely, if the company gives bad news it will give a bad impression and cause a reduction in the company's stock price.

Legitimacy Theory

Legitimacy theory focuses on the interaction between companies and society. According to Dowling and Pfeffer (1975) in Ghozali and Chariri (2007), this is based on the view that companies try to create harmony between the social values inherent in their activities and the behavioral norms that exist in the social system of society where companies are part of from the system. As long as the two value systems are aligned, this can be seen as the legitimacy of the company. However, when there is an actual mismatch between the two value systems, there will be a threat to the legitimacy of the company. Company legitimacy is one of the strategic factors for a company to develop the company in the future. This theory explains and understands that organizations are part of society, so they must pay attention to the social norms of society. Legitimacy theory provides a link between organizational and societal levels of analysis. In addition, the actions taken by organizations are limited by values and norms, and organizational contributions are a form of legitimizing behavior (Riyadh et., al, 2022).

Firm value

Firm value is the investor's perception of the company, which is often associated with stock prices because the current price reflects an investor's assessment of the company in the future. High stock prices make the company valued highly and affect market confidence in the company's current performance; thus, company value is considered a benchmark for investors, where a higher company stock price means a higher rate of return to investors (Fatma & Chouaibi, 2021). Maximizing shareholder value is the same as increasing company value and maximizing shareholder wealth.

Corporate Social Responsibility

Corporate Social Responsibility or corporate responsibility is a concept that organizations, especially companies have a responsibility towards consumers, employees, shareholders, communities, and the environment in all operational aspects of the company such as problems that impact the environment such as pollution, waste, product and labor safety. In general, CSR is seen as a form of volunteerism carried out by companies as a committee in contributing to sustainable economic development. Good CSR performance can increase operating margins by increasing revenue, lowering operating costs, or reducing regulatory and legal costs, all of which can result in higher firm value (Chang et., al, 2022).

Good Corporate Governance

Good Corporate Governance is the principles applied by companies to maximize corporate value, improve company performance and contribution, and maintain the company's sustainability in the long term. According to the Decree of the Minister of State-Owned Enterprises Number KEP-117/M-MBU/2002, Good Corporate Governance is a process of a structure used by BUMN organs to increase the success of corporate accountability efforts in order to realize long-term shareholder benefits while taking into account the interests of other stakeholders, based on laws and ethical values. The purpose of corporate governance is to create added value for all interested parties. Earnings management behavior is also related to corporate governance from an agency theory perspective, and effective governance policies improve financial and non-financial performance of firms, and introduce transparency and disclosure for all transactions because governance strategies reduce conflicts of interest between parties. Therefore, companies with strong governance can show better performance (Prieto & Lee, 2022).

Intellectual Capital

According to Bontis (1998), Intellectual Capital is something that is elusive or difficult to understand, but when intellectual capital can be found and exploited, intellectual capital will become a new resource for organizations to increase competitiveness. Due to the skyrocketing and digitalized economic development, companies are currently paying more attention to the process of developing and understanding intellectual capital. Intellectual capital or abbreviated as IC is a method and approach used in measuring and assessing the knowledge assets owned by companies. Something that is the company's main goal is to maximize firm value, which value will be reflected in the share price. The existence of IC allows companies to create added value to improve company performance. If company performance increases, the market will respond in the form of increasing firm value.

Investment Decisions

According to Clementin (2016), investment decisions are an important factor in the company's financial function and are related to decisions that will be made through current investments to gain profits in the future. Investment decisions are decisions taken to invest in one or more assets to gain future profits and the problem of how financial managers should allocate funds into forms of investment that will be able to generate profits in the future. The purpose of investment decisions made by the company is to obtain a high level of profit with a certain level of risk. High profits with manageable risks are expected to increase the value of the company. Thus, it can be concluded that in investing, companies are able to generate profits by using the company's resources efficiently. Then the company will gain the trust of potential investors to buy shares in the company. So that the higher the profit earned by the company, the higher the value of the company. In short, the investment decision is the use of long-term funds.

III. METHODOLOGY

This study uses a quantitative approach. The population taken is the property and real estate sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) which have published annual reports for 2019-2021. The method used in sampling is purposive sampling method in accordance with the sample criteria. The sample criteria used are: 1) Manufacturing companies in the real estate and property sub-sector listed on the Indonesia Stock Exchange during the 2019-2021 period. 2) Real estate and property sub-sector manufacturing companies that present complete annual reports for the 2019-2021 period. 3) Real estate and property sub-sector manufacturing companies with complete data according to the information needed for 2019-2021.

The data used in this study are annual reports of manufacturing companies in the real estate and property sub-sector which are listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. Annual report data are obtained from www.idx.co.id and the company's official website. The source of data used in this research is secondary. Secondary data is data obtained indirectly or through intermediaries (recorded and obtained from other parties).

This study uses the following measurements:

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TABLE 1. Measurement of Operational

Variables	Indicators	Source
Firm Value	Tobin's = MVE(Market Value Equity)+ Total Debt/Total Assets	(Ding et., al, 2016).
Corporate Social Responsibility	$CSRI_i = \frac{\sum x_{yi}}{n_i}$	Badaruddin dan Wuryani (2018)
Good Corporate Governance	Independent Board of Commissioners= number of independent commissioners/the total number of independent commissioners x 100%	Utami & Muslih (2018)
	Audit committee = number of audit committee meetings in one year	Torondek et al., (2022)
Intellectual Capital	$\boldsymbol{VAIC^{TM} = VACA + VAHU + STVA}$	Pulic (1998)
Investment Decisions	$Total\ Asset\ Growth = \frac{TA_t - TA_{t-1}}{TA_{t-1}}$	Cai et al., (2019)

IV. Result and Discussion

TABLE 1. Descriptive Statistic

Variables	N	Min	Max	Mean	Standard Deviation
Corporate Social Responsibility	146	0,13	0,73	0,3929	0,1424
Independent Commissioner	146	0,20	0,67	0,4136	0,09837
Audit Committee	146	0,00	48,00	5,911	4,43018
Intellectual Capital	146	-27,86	16,22	1,6095	6,19294
Investment Decisions	146	-0,23	1027,86	7,0672	85,06446
Firm Value	146	0,05	2,02	0,8045	0,37382
Valid N (listwise)	146				

Source: data processed, 2023

From table 1 above it can be seen that the data analyzed consisted of 159 – 13 samples of outlier data into 146 obtained from the annual reports of 53 manufacturing companies listed on the IDX for 3 years (2019-2021). Corporate Social Responsibility has a minimum value of 0,13, a maximum value of 0,73, the average obtained is 0,3929, and a standard deviation value of 0,1424. Independent Commissioners have a minimum value of 0,20, a maximum value of 0,67, the average obtained is 0,4136, and a standard deviation value of 0,09837. The Audit Committee has a minimum value of 0,00, a maximum value of 48,00, the average obtained is 5,911, and a standard deviation value of 4,43018. Intellectual Capital has a minimum value of -27,86, a maximum value of 16,22, the average obtained is 1,6095, and a standard deviation value of 6,19294. Investment decisions have a minimum value of -0,23, a maximum value of 1027,86, the average obtained is 7,0672, and a standard deviation value of 85,06446. Firm Value has a minimum value of 0,05, a maximum value of 2,02, the average obtained is 0,8045, and a standard deviation value of 0,37382.

In the Table of Spearman's rank heteroscedasticity test results show that corporate social responsibility, independent commissioners, audit committees, and investment decisions do not occur heteroscedasticity, because it has a greater significance value (sig.) of more than 0,05 (>0,05). While Intellectual capital occurs heteroscedasticity because it has a small significance value (sig.) less than 0,05 (<0,05).

TABLE 2. Spearman rank heteroskedasticity Test

Variables	Sig.	Result
Corporate Social Responsibility	0,395	There is no Heteroskedasticity
Independent Commissioner	0,671	There is no Heteroskedasticity
Audit Committee	0,529	There is no Heteroskedasticity
Intellectual Capital	0,002	There is Heteroscedasticity
Investment Decisions	0,883	There is no Heteroskedasticity

Source: data processed, 2023

TABLE 3. Multicollinearity

Variables	Tolerance	VIF
Corporate Social Responsibility	0,938	1,066
Independent Commissioner	0,958	1,044
Audit Committee	0,958	1,044
Intellectual Capital	0,987	1,013
Investment Decisions	0,989	1,011

Source: data processed, 2023

Based on the results of the multicollinearity test, it shows that there is no multicollinearity because all the VIFs produced have a value less than 10, and a tolerance value greater than 0,10. The maximum VIF value is 1,066 and is always less than or equal to 10 > 0,10. From these figures, it can be concluded that there is no multicollinearity.

TABLE 4. Autocorrelation Durbin-Watson Test

Adverb	Durbin-Watson
Model 1	2,190

Source: data processed, 2023

Based on the table above, the Durbin-Watson value is 2,190. The requirements for passing the Durbin-Watson test are Du < dw < 4 – Du. Then the results obtained are 1,8008 < 2,190 < 2,1992. So it can be concluded that this study passed the autocorrelation test.

TABLE 5. Multiple Linear Regression Test Result

Variables	Regression Coefficient	Sig.
Constant	0,899	
Corporate Social Responsibility	-0,218	0,317
Independent Commissioner	-0,293	0,348
Audit Committee	0,016	0,025
Intellectual Capital	0,014	0,006
Investment Decisions	0,000	0,317
Sig. F	0,009	
Adjust. R. Square	0,071	

Source: data processed, 2023

Based on the results of multiple linear regression tests, it can be concluded that the constant value is 0,899. The coefficient value of the variable Corporate Social Responsibility -0,218, Independent Commissioner -0,293, Audit Committee 0,016, Intellectual Capital 0,014 and Investment Decision 0,000.

TABLE 6. Simultaneous F Test

Adverb	Fcount	Sig.
Model 1	3,221	0,009

Source: data processed, 2023

Based on Table 6, it can be seen that the significance value is 0,009 or it can be said to be less than 0,05 which indicates that the regression model is fit. Therefore, it can be concluded that the variables of corporate social responsibility, independent commissioners, audit committees, intellectual capital, and investment decisions have a simultaneous influence on firm value proxied by Tobin's Q.

TABLE 7. Determination Coefficient Test

Adverb	Adjust. R. Square
Model 1	0,071

Source: data processed, 2023

Based on Table 7, the results of the Adjusted R2 test in this study obtained a value of 0,071. This shows that the independent variables of corporate social responsibility, independent commissioners, audit committees, intellectual capital, and investment decisions can explain the dependent variable in this study, namely firm value, which is 7,1%, and the remaining 92,9% is explained by other variables outside this research model.

TABLE 8. T Partial Test

Variables	Tcount	Sig.
Corporate Social Responsibility	-1,005	0,317
Independent Commissioner	-0,942	0,348
Audit Committee	2,266	0,025
Intellectual Capital	2,801	0,006
Investment Decisions	-0,756	0,451

Source: data processed, 2023

Based on the results of the t-test above, it shows that:

1. The tcount value for the corporate social responsibility variable is -1,005 < 1,977 and a significant value is 0,317 > 0,05 so H1 is rejected, meaning that corporate social responsibility does not have a significant influence on firm value.
2. The tcount value for the independent commissioner variable is -0,924 < 1,977 and a significant value is 0,348 > 0,05 so H2 is rejected, meaning that the independent commissioner has no significant influence on firm value.
3. The tcount value for the audit committee variable is 2,266 > 1,977 and a significant value is 0,025 < 0,05 so H3 is accepted, meaning that the audit committee has a significant influence on firm value.
4. The tcount value for the intellectual capital variable is 2,801 > 1,977 and a significant value is 0,006 < 0,05 so H4 is accepted, meaning that intellectual capital has a significant influence on firm value.
5. The tcount value for the investment decisions variable is -0,756 < 1,977 and a significant value is 0,451 > 0,05 so H5 is rejected, meaning that investment decisions do not have a significant effect on firm value.

V. Conclusion

Based on the results of the data analysis, the following conclusion can be drawn:

1. Corporate social responsibility to firm value proxied by CSRI has a significance value of 0,317 (> 0,05), so H1 is rejected. This shows that corporate social responsibility does not affect corporate value proxied by CSRIi.
2. Independent commissioners concerning firm value proxied by KI have a significance value of 0,348 (> 0,05), so H2 is rejected. This shows that independent commissioners proxied by KI do not affect firm value.
3. Audit committee has a significance value of 0,025 (<0,05), so H3 is accepted. This shows that the audit committee affects firm value.
4. Intellectual capital proxied by $VAIC^{TM}$ has a significance value of 0,006 (<0,05), so H4 is accepted. This shows that intellectual capital affects firm value.
5. Investment decisions proxied by TAG have a significance value of 0,451 (> 0,05), so H5 is rejected. This shows that investment decisions have no effect on firm value.

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