# THE INFLUENCE OF INTELLECTUAL CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE WITH CORPORATE REPUTATION AS AN INTERVENING VARIABLE (EMPIRICAL STUDY OF THE FINANCIAL SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2021 – 2023)



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***ABSTRACT***

*The study aims to determine the effect of intellectual capital and corporate social responsibility on firm value with corporate reputation as an intervening variable in financial companies from various sectors listed on the Indonesia Stock Exchange between 2021-2023. The data analysis approach employs either Component-based or variance-based Structural Equation Modeling analysis, commonly referred to as Partial Least Squares (PLS), using SmartPLS software. The results of this study show that intellectual capital has a positive impact on business value, and that corporate social responsibility also has a positive impact on business value. However, intellectual capital has no influence on corporate reputation, while CSR has a positive influence on corporate reputation. In addition, corporate reputation also has a positive influence on corporate value. Corporate reputation does not mediate the relationship between intellectual capital and corporate value, but it does* mediate the relationship between corporate social responsibility and corporate value.

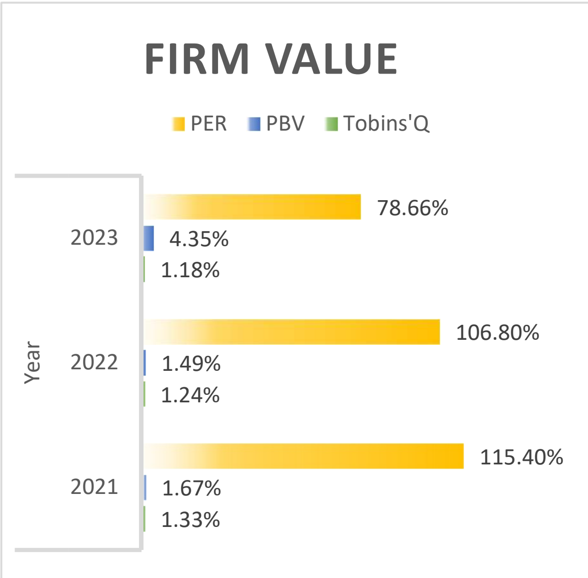
***Keywords:*** *Intellectual Capital; Corporate Social Responsbility; Corporate Reputation; Firm Value*

**Received :**25-08-2024
**Revised :** 20-02-2025
**Approved :** 27-02-2025
**Published :** 04-03-2025

## INTRODUCTION

Indonesia's economic growth has grown very rapidly in the past three years, which is reflected through the finance sector (cnbc-indonesia.com). The rapid development of the financial sector is reflected in the rapid capital investment of the Indonesian equity market, the increasing savings of the community, the rapid growth of credit and external funds, to the ownership of banks or individuals in government securities (SBN) (cnbc-indonesia.com).

Company value is an indicator of market assessment for the company as a whole because a higher value suggests that shareholder prosperity is also high (Ayuningtias et al., 2023). In this research, the firms value is assessed employing three metrics: Price Book Value, Price Earnings Ratio, and Tobin's q. The following data represents the company's values for the years 2021 through 2023.




Source : Research Data, 2024

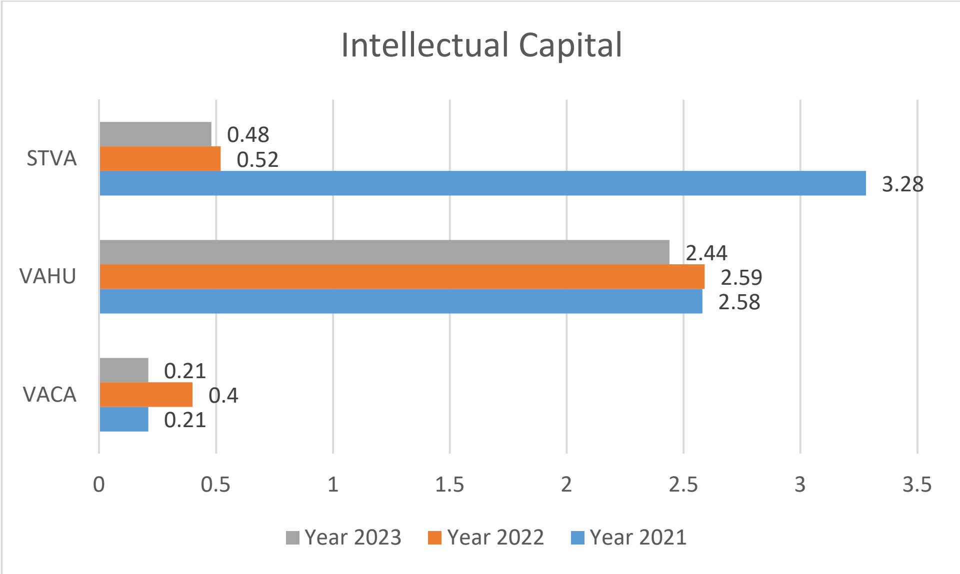
**Figure 1**

**Price to Book Value (Pbv), Price Earnings Ratio(PER) and Tobins'q In 2021-2023**

According to the information presented in Figure 1, It is possible to clearly It can be observed that the financial sector as measured using Tobins'Q experienced a decline in company value from 2021 to 2023. Where the Tobins'Q value decreased every year. In 2021 to 2022, it decreased by 0.09% to 1.24%. Meanwhile, from 2022 to 2023, it continued to decrease by 0.06% to 1.18%.

The average price to book value (PBV) experienced fluctuations in company value during 2021 to 2023. From 2021 to 2022, PBV decreased by 0.18% to 1.49%, while from 2022 to 2023 it continued to increase by 2.86% to 4.35%. The movement of the price earnings ratio (PER) value decreased during 2021-2023. In 2021 to 2022, it decreased by 8.6% to 106.80%. Meanwhile, from 2022 to 2023, it continued to decrease by 28.14% to 78.66%

The company's mark value. is influenced by more than just its tangible assets and financial capital (Ayuningtias et al., 2023). The market value of a firm is also affected by how it leverages the intangible assets, specifically through intellectual capital. is one of the important assets for the company through its intangible assets (Midiantari & Agustia, 2020).




Source : Research Data, 2024

**Figure 2**
**Structural Capital Value Added, Value Added Human Capital And Value Added Capital Employed in 2021-2023**

Posit on the information listed in Figure 2 , it can be clearly seen that the financial sector as measured using STVA experienced a decline in intellectual capital during 2021 to 2022. Meanwhile, from 2022 to 2023, it continued to decline. The average VAHU and VACA fluctuated during 2021 to 2023.

The financial sector in Indonesia in 2022-2023 is still in the recovery phase following the COVID-19 pandemic. The Authority to Financial waiting (OJK) continues to strengthen regulations related to corporate social responsibility through policies that require companies to report corporate social responsibility activities more transparently and in a structured manner. The financial sector has experienced significant development. The reputation of companies in the Indonesian financial industry continues to be affected by various factors, including the continued effects of the COVID-19 pandemic, regulatory changes, and the increasing trend of digitalization. Businesses that can provide high quality services and are responsive to customer needs tend to have a better reputation (www.idx.co.id).

This research aims to examine several relationships: how intellectual assets affect company valuation, the influence of social responsibility initiatives on company worth, the connection between intellectual resources and organizational standing, the impact of social responsibility programs on company image, the effect of organizational reputation on business value, and how corporate standing serves as an intermediary between intellectual resources and company worth, as well as between social responsibility and market perception. From a practical standpoint, this study seeks to enhance our comprehension of how managing intellectual and social resources contributes to business value creation, with organizational reputation playing a crucial connecting role. The findings are intended to broaden accounting knowledge, particularly regarding how financial sector companies listed on IDX navigate challenges in managing their intellectual assets, public image, and community obligations. Researchers hope that this research can help investors in making decisions. The author hopes that this research can become material or reference for future research.

## LITERATURE REVIEW

### Stakeholder Theory

Stakeholder theory assists company management in enhancing value creation through their activities while reducing potential losses for stakeholders (Ulum, 2022). It focuses on ensuring organizational accountability more than simple financial or performance (Ozkan et al., 2016). The relationship between stakeholder theory and intellectual capital includes all human and organizational resource knowledge and their capability to generate additional value and establish a sustainable competitive edge (Ulum, 2022).

### Resource-based Theory

According to resource-based theory, a business that can effectively manage its assets—both tangible and intangible—will have a competitive edge, a business can generate economic value not just because it has the resources it requires, but also because it can manage those resources well (Midiantari & Agustia, 2020). According to Kholis (2020), knowledge is measured not by its source, but by how effectively the source of knowledge is utilized. This theory assumes that a company is a collection of capabilities to manage resources in any form that can be used to strengthen or weaken a business entity (Pratama & Maria, 2023).

### Firm Value

The purpose and benefits of company value are to enhance the firm value or there is firm growth (Hery, 2016). The greater the stock cost, the greater the prosperity of the investors (Yunina & Husna, 2018). A company's value is determined by its stock price is an economic consequence of business activity in the market (Harun et al.,2020). Firm value can provide an indication to management concerning investors' assessment of the company's historical performance and future potential (Yuliusman & Kusuma, 2020).

The firm value in this research was assessed using the price book value ratio, which is a measure that reflects the ratio of the market price per share to the book value per share (Hery, 2016). Price earning ratio is a measure to determine how the market values or prices a company's shares (Peter, 2011). Tobin's q ratio provides a more precise gauge of how effectively management is.utilizing the economic resources within its control (Lee et al., 2019).

### Intelllectual Capital

Intellectual capital (IC) is all intangible resources that contribute to generating additional value for a company (Roos & Pike, 2018). Intellectual capital serves as both a crucial driver and a significant resource for generating additional value and fostering sustainable company growth, as well as a source of innovation and a key element in increasing profits (Rana et al., 2019).

Value Added Intellectual Capital Coefficient (VAICTM) is an instrument used from assess the effectiveness of a company's intellectual capital (midiantari). It is specifically designed to evaluate the performance of companies' IC across common transaction types (Ayuningtias et al., 2023). This method measures both the quantity and efficiency of intellectual capital and capital employed in value creation by focusing on the interplay between three key components: 1. Human capital, 2. Capital employed, and 3. Structural capital (Ulum, 2022).

## Corporate Social Responsibility

Corporate Social Responsibility is a challenge faced by modern firms (Utami & Hasan, 2021). Companies, in hypercompetition conditions, compete to get clients whose expectations are increasing dynamically (Afifah et al., 2021). Corporate Social Responsibility and a company's dedication to supporting sustainable economic growth (Solikhin et al., 2022). Corporate social responsibility increases the capability to draw in and keep top talent and contributes to the company's market worth (Afrizal et al., 2020)

CSR measurement can be done using the global reporting initiative (GRI) G4 method and the financial services authority (Harun et al., 2020). This method was published by the Global Reporting Initiative (GRI) The Corporate Social Responsibility Disclosure Index (CSRDI) measurement instrument is conducted using a dichotomy approach (Harun et al., 2020). Regulation Number 51/POJK.03/2017 published by the financial services authority on the adoption of sustainable finance practices by financial institutions, issuers and listed companies. OJK is an independent body responsible for regulating, supervising, and overseeing the financial services sector, which encompasses banking, capital markets, non-bank financial industries, and consumer protection within the financial services sector (www. ojk.go.id.)

## Corporate Reputation

Corporate reputation (CR) provides a picture of the company's positive and negative outcomes and the results of the effectiveness or emotional actions, seeing the strong and weak sides of the company from the perspective of employees, investors, consumers, and the public (Afifah et al., 2021). CR comes from various parties, more precisely stakeholders who have special views on the company (Landion & Lastanti, 2019). According to Oktavianus et al., (2022) corporate reputation is a valuable asset that should be maintained by the company. This study uses the Corporate Image Award (CIA) as a tool to measure corporate reputation. CIA is an award regarding corporate image held by Frontier Group since 2000 (www.frontier co.id). CIA assesses corporate image through the perspective of society by interviewing respondents from various circles (Afifah et al., 2021).

## METHOD

This study employs a quantitative investigate approach. Quantitative research generates results that can be derived through statistical methods or other forms of measurement (Sujarweni, 2021). The research utilizes secondary data obtained from annual reports of companies registered on the Indonesian Stock Exchange (IDX). The study focuses on financial sector entities listed on the IDX between 2021 and 2023, which forms the research population. Through purposive sampling techniques, 50 companies were selected as the final sample.

For data analysis, this study employs Structural Equation Modeling (SEM) with Partial Least Squares (PLS) methodology. As noted by Ghozali, (2021), PLS-SEM is particularly suitable for analyzing complex causal relationships in situations with limited theoretical foundation. A key advantage of PLS methodology is its non-parametric nature.

The analytical process involves two main phases: sample assessment and model evaluation. The external model assessment incorporates several validity measures including convergent validity, discriminant validity, and reliability testing (duryadi 2021). For internal model evaluation, the study examines R-square, Q-square, and F-square metrics (Ghozali, 2021). The hypothesis testing process implements bootstrap resampling methods (Yamin, 2023). Statistical significance is determined through t-testing, with results considered significant at p-values below 0.05, while values at or above 0.05 indicate non-significance (Ghozali, 2021).

## RESULTS AND DISCUSSION

### Data Analysis

The research sample consisted of 50 financial companies registered on the IDX that published their financial statements between 2021-2023. This resulted in a total of 150 data points for analysis (50 companies × 3 years).

For testing the outer model, the assessment incorporated convergent validity, discriminant validity, and reliability measurements (Duryadi, 2021). The evaluation of convergent validity focuses on examining loading factor values. For an indicator to be considered reliable, it should demonstrate a loading factor exceeding 0.70 (Duryadi, 2021). Nevertheless, during developmental research stages, loading factor values ranging from 0.5 to 0.6 are deemed acceptable (Ghozali, 2021). Within this research framework, the researchers established a minimum threshold of 0.5 for the loading factor values of model indicators.

Duryadi (2021) demonstrates that the aligning validity of a metering model with reflective metrics is determined by the relation among the indicator values and the construct values. This relationship is referred to as factor loading (or external loading). The external loading value are present in Table 1.

**Table 1**
**Initial Outer Loading Model Results**

| | Corporate Reputation | Corporate Social Responsibility | Intellectual Capital | Firm Value |
|---|---|---|---|---|
| CIA | 1.000 | | | |
| GRI4 | | 0.917 | | |
| OJK | | 0.741 | | |
| PBV | | | | -0.258 |
| PER | | | | 0.804 |
| STVA | | | 0.975 | |
| TOBINS'Q | | | | 0.894 |
| VACA | | | -0.210 | |
| VAHU | | | -0.222 | |

Source: Research Data, 2024

Indicators with factor loadings underneath 0.5 will then be removed from the investigate model.

**Table 2**
**Calculation results (PLS algorithm) of the second model**

| | Corporate Reputation | Corporate Social Responsibility | Intellectual Capital | Firm Value |
|---|---|---|---|---|
| CIA | 1.000 | | | |
| GRI4 | | 0.912 | | |
| OJK | | 0.748 | | |
| PER | | | | 0.807 |
| STVA | | | 1.000 | |
| TOBINSQ | | | | 0.918 |

Source: Research Data, 2024

Table 2 displays an external loading value that is more than 0.5. This score indicates that the aligning validity standards have been satisfied because each variable has a satisfactory aligning validity value.

**Table 3**
**Average Variance Exstracted (AVE)**

| | Average Variance Extracted |
|---|---|
| Corporate Social Responsibility | 0.696 |
| Nilai Perusahaan | 0.746 |
| Intellectual Capital | 1.000 |
| Corporate Reputation | 1.000 |

Source :Research Data, 2024

Table 3 shows the average value of variance extracted exceeding 0.50. This result indicates that all constructs are considered good and meet the standards.

**Table 4**
**Cross Loading**

| | Corporate Reputation | Corporate Social Responsibility | Intellectual Capital | Firm Value |
|---|---|---|---|---|
| CIA | 1.000 | 0.514 | -0.062 | -0.303 |
| GRI4 | 0.498 | 0.912 | -0.068 | -0.306 |
| OJK | 0.337 | 0.748 | 0.051 | -0.134 |
| PER | -0.299 | -0.257 | 0.319 | 0.807 |
| STVA | -0.062 | -0.027 | 1.000 | 0.551 |
| TOBINS'Q | -0.241 | -0.241 | 0.590 | 0.918 |

Source :Research Data, 2024

The assessment of discriminant validity through cross-loading analysis is crucial to verify that latent variables accurately represent their intended conceptual constructs. A construct demonstrates adequate distinctive validity when its cross-loading values with its corresponding indicators exceed those with other theoretical frameworks. Table 4 demonstrates that each paradigm and its signals have higher cross-loading values compared to other constructs.

**Table 5**
**Composite Reliability and Cronbach Alpha**

| | CronbachAlpha | Composite Reliability |
|---|---|---|
| Corporate Reputation | 1.000 | 1.000 |
| Corporate Social Responsibility | 0.582 | 0.819 |
| Intellectual Capital | 1.000 | 1.000 |
| Firm Value | 0.672 | 0.854 |

Source: Research Data, 2024

According to the table 5, it is known that the composite connsistency of the corporate reputation, corporate social responsibility, intellectual capital and company value all exhibit composite consistenccy values exceeding 0.70. which means they meet the consistency criteria.

The analysis of reliability using Cronbach's alpha revealed that the variables measuring corporate reputation and intellectual capital demonstrated values exceeding 0.70, indicating strong reliability standards. Meanwhile, the variables assessing corporate social responsibility and firm value showed Cronbach's alpha scores below 0.70. Although these lower values fall beneath the 0.70 threshold, they are still considered acceptable within reliability parameters, albeit with reduced reliability strength.
The findings confirm that every construct satisfies the necessary reliability criteria. Given that all research variables and their corresponding indicators fulfill the required testing standards, we can conclude that the research demonstrates both reliability and validity in its measurements.

**Table 6**
**R-Square**

| | R Square |
|---|---|
| Corporate Reputation | 0.266 |
| Firm Value | 0.399 |

Source: Scrutinize Data, 2024

Table 6 shows that the R-Square value of corporate reputation is 0.266. These findings suggest that the variables of corporate reputation, corporate social responsibility and company value can explain the corporate reputation variable by 0.266 or 27%. For company value, the results obtained are 0.399. These results indicate that the variables of corporate reputation, corporate social responsibility and intellectual capital can explain the variable of company value by 0.399 or 40%.

To evaluate assess the accuracy of the monitor values produced by the sample and its estimated parameters, the Q-Square value is used must be considered (Ghozali, 2021). To meet the guidelines, the q-square value must be positive or exceed zero and must not be negative.

$$Q^2 = 1 - (1 - R_1{}^2)\ (1 - R_2{}^2)$$
$$Q^2 = 1 - (1 – 0{,}266)\ (1 - 0{,}399)$$
$$Q^2 = 1 – 0{,}441$$
$$Q^2 = 0.589$$

Prognostic intercourse value of 0.589, or 59%, significance of the model can explain 59% of the variability in the data. The reside 41% is due to other variables not considered within this research.

**Table 7**
**F-Square**

| | Corporate Reputation | Corporate Social Responsibility | Intellectual Capital | Firm Value |
|---|---|---|---|---|
| Corporate Reputation | | | | 0.039 |
| Corporate Social Responsibility | 0.358 | | | 0.038 |
| Intellectual Capital | 0.003 | | | 0.475 |
| Firm Value | | | | |

Source: Research Data, 2024

The relationship between firm value and intellectual capital, along with the connection between corporate reputation and corporate social responsibility, demonstrates substantial significance, as evidenced by the large effect size measurement (f-square = 0.35), illustrated in Table 7. However, three other relationships can be considered negligible due to their minimal f-square values below 0.02: the influence of firm value on corporate reputation, the relationship between firm value and corporate social responsibility, and the effect of corporate reputation on intellectual capital, meaning they do not have an effect size.

**Table 8**
**Direct Effect of the hypothesis test**

| | Original Sample(O) | Sample Mean(M) | Standard Deviation(STDEV) | T-Statistics(\| O/STDEV \|) | P-Values |
|---|---|---|---|---|---|
| Corporate Reputation -> Firm Value | -0.180 | -0.202 | 0.055 | 3.279 | 0.001 |
| Corporate Social Responsibility-> Corporate Reputation | 0.513 | 0.517 | 0.073 | 7.006 | 0.000 |
| Corporate social responsibility -> Firm Value | -0.268 | -0.276 | 0.058 | 4.641 | 0.000 |
| Intellectual Capital -> Corporate Reputation | -0.048 | -0.007 | 0.068 | 0.700 | 0.484 |
| Intellectual Capital ->Firm Value | 0.544 | 0.511 | 0.161 | 3.372 | 0.001 |

Source: Research Data, 2024

To assess the extent of the oblique influence from independen variable on the dependent variable thru mediating variable, the specific indirect influence test can be used.

**Table 9**
**Indirect Effect hypothesis**

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T-Statistics (O/STDEV) | P-Values |
|---|---|---|---|---|---|
| Corporate Social Responsibility-> Corporate Reputation-> Firm Value | -0.092 | 0.035 | 0.035 | 2.668 | 0.008 |
| Intellectual Capital-> Corporate Reputation-> Firm Value | 0.009 | -0.001 | 0.015 | 0.560 | 0.576 |

Source: Research Data, 2024

## The Influence of Intellectual Capital on Firm Value

Based on the empirical evidence, intellectual capital demonstrates a significant positive relationship with firm value. This is supported by statistical findings showing a t-statistic of 3.372 (exceeding the threshold of 1.96) and a p-value of 0.001 (below the 0.05 significance level), confirming intellectual capital's favorable impact on company valuation. Consistent with research by Ayuningtias et al., (2023), Midiantari and Agustia, (2020); and Yustyarani & Yuliana, (2020), the structural capital component of intellectual capital, specifically STVA, exhibits a positive influence on organizational value..

These results are in accordance with stakeholder firm can utilize and manage their asset to the maximum, both tangible and intangible, especially in efforts to make value for the firm (Ulum, 2022). The concept of IC and its role in improving investment decisions for investors proves that a company's value comes from intellectual capital (Yuliusman *et al.,* 2022).

**The Influence of Corporate Social Responsibility on Firm Value**

The study results show that corporate social responsibility positively impacts company value. The second hypothesis test yielded a 1-statistic of 4.641 (which exceeds 1.96) and a p-v of 0.000 (which is below 0.05), indicating that corporate social responsibility significantly affects firm value, thus supporting H2. These findings are consistent with the research Karina & Setiadi, 2020; and Utami & Hasan (2021), Corporate Social Responsibility indicators, namely the general disclosure standard GRI G4 and the financial services authority have a positive and influence on company value.

The observation match stakeholder theory according to Kholis (2020), stakeholders will provide support and give a positive impression to corporation that disclose their corporate social responsibility in their annual reports.

**The Influence of Intellectual Capital on Corporate Reputation**

The observation of the study indicate that intellectual capital does not affect corporate reputation. The t-statistic of 0.700 (which is below 1.96), p-value of 0.484 (exceeds 0.05). Therefore, intellectual capital has no effect cr, leading to the rejection of $H_3$. This research is in line Midiantari & Agustia, (2020) intellectual capital indicator, namely structural capital value added, cannot influence the company's reputation. These results are adjust with the Resource-based theory asserts that firm resources sall be used effectively and must be aligned with appropriate procedures and systems within the organization.

**The Influence of Corporate Social Responsibility on Corporate Reputation**

The analysis demonstrates a significant relationship between corporate social responsibility initiatives and their impact on organizational reputation. Statistical evidence supports this conclusion, with a t-stat of 7.006 (exceeding the 1.96 threshold) and a p-value of 0.000 (below the 0.05 significance level), confirming H4. These findings align with previous research by Farisi & Premananto, (2021), who established that corporate social responsibility, particularly regarding GRI G4 general disclosure standards and financial services authority guidelines, substantially influences corporate reputation.

These results are in suitable with stakeholder theory in Kholis, (2020) that condition that this research is important because it relates to the company's stakeholders who will influence and be influenced by business activities, such as management accountability to stakeholders in form corporate social responsibility activities and the company's finance activities.

**The Influence of Corporate Reputation on Firm Value**

The outcome of this analyze denote that corporate reputation has a positive effect on firm value. Judging from the r-stat value of 3.279 (over of 1.96) and p-value 0.001 (less than 0.05), which manner that corporate reputation has a significant positive effect under firm value so that H5 is accepted. This result is in line with analyze by Afifah et al., (2021); and Midiantari & Agustia, (2020), which states that the corporate reputation, namely the corporate image award, own a determinate clout on the company's value. These yield are consistent with stakeholder theory which situation that a righ reputation with key stakeholders is necessary to secure their support, thus being critical to long-term success (Kholis, 2020).

**Corporate Reputation Mediates Intellectual Capital to Firm Value**
The observation of the study denote that corporate reputation mediates the relationship between intellectual capital and firm value. Visible of the t-stat of 0.560 (less than 1.96) and pvalue of 0.576 (more than 0.05). These determinations suggest that corporate reputation do not intermediary the link among intellectual capital and firm value, resulting in the rejection of H6. This aligns with the inspect by Ginesti et al., (2018) who indicates that corporate reputation does not reinforce the absolute weight of intellectual capital on corporate mark. This is also consistent few stakeholder theory, which suggests that reputation plays a crucial role in stakeholders' willingness to continue their relationships at the enterprise. Consequently, if stakeholders see a poor corporate reputation, the company's profitability is likely to suffer.

**Corporate Reputation Mediates Corporate Social Responsibility to Firm Value**
The outcome of the research indicate that corporate reputation mediates the relation in Corporate Social Responsibility and company value. Seen from the The I-stat of 2.668 (damned 1.96) and the p-value of 0.008 (below 0.05) denote that corporate reputation can mediate the link among Corporate Social Responsibility and firm value, leading to the acceptance of H7. These outcomes align with inspect conducted by Azzahra & Widiastuty, (2023) where corporate reputation mediates the control of the extent of CSR disclosure on corporate business performance in proxy of Tobin's q. This imply that Tobin's q is posit the enterprise stock cost which indicates that external stakeholders value companies on a higher extent of CSR disclosure which in turn improves corporate reputation and ultimately improves corporate business implementation.

Output is compliance at stakeholder theory whose condition that financial sector companies in Indonesia view csr disclosure from companies as a basis for determining the grade of the enterprise and the ventures have a good reputation. As a result, the company will mitigate the risk of business disruptions or resource shortages, thereby enhancing its value (Ghozali, 2020).

## CONCLUSION AND SUGGESTION
The research findings reveal several key relationships: Both intellectual capital and corporate social responsibility demonstrate positive effects on firm value. While intellectual capital shows no significant impact on corporate reputation, corporate social responsibility exhibits a positive influence on it. Corporate reputation, in turn, positively affects company value.

The analysis indicates that corporate reputation does not serve as a mediating factor between intellectual capital and company value. However, it does effectively mediate the relationship between corporate social responsibility and company value.

Looking ahead, future research opportunities could explore different sectors, particularly the Energy sector, for comparative analysis. Additional research paths could examine how intellectual capital and corporate social responsibility influence company value through the lens of financial performance as an intervening variable. The inclusion of financial performance metrics is particularly relevant as they can serve as indicators of organizational health, potentially strengthening or moderating the relationship between intellectual capital, corporate social responsibility, and company value. Further, researchers should moreover expand the observation period so that the data can be more diverse across companies.

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