



## The Role of Intellectual Capital in Moderating Corporate Social Responsibility on Firm Value

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### ABSTRACT

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intellectual capital, corporate social responsibility, firm value, manufacturing company, Indonesia

This study examines the role of intellectual capital (IC) in moderating corporate social responsibility (CSR) on firm value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. Food and beverage companies have fluctuating firm values. Firm value can be influenced by business performance, including social and environmental performance. This study uses stakeholder theory and resource-based view (RBV) theory to analyze the research problem and conduct hypothesis testing. A purposive sampling technique produced 105 observational data using STATA 17 analysis tools. This study shows that CSR influences increasing firm value with a significance of 0.002. IC roles in strengthening the influence of CSR on firm value with a significance of 0.003. CSR can affect firm value by 0.31%. After being moderated by IC, CSR can affect firm value by 6.02%. The role of IC weakens the influence of CSR disclosure on company value with a significance of 0.003.

## 1. INTRODUCTION

Companies must continue to strive to maintain their value in the eyes of stakeholders by optimizing their performance and continuously improving the quality of their products and services [1]. Firm value is also an indication for potential shareholders to invest in a firm because it contains important information about the company [2]. In Indonesia, the food and beverage industries are a strategic sector that makes a significant contribution to the Indonesian economy, contributing 39.10% of the non-oil and gas industry GDP and 6.55% of the national GDP in 2023. In Figure 1, we can see the value of manufacturing companies in the food and beverage sector as follows:



**Figure 1.** Fluctuation in the value of Indonesian manufacturing companies during 2020-2023

Source: [www.idx.co.id](http://www.idx.co.id), 2025

Figure 1 shows that during the four years from 2020 to 2023,

the value of several manufacturing companies fluctuates from year to year. AISA, CAMP, CEKA, ICBP, and MYOR, including a big manufacturing company (food and beverage sector) in Indonesia. AISA has a stable firm value in 2020–2022, but in 2023, the firm value went down. CAMP has a stable firm value from 2020 to 2023 on average. CEKA has a stable firm value too, but in a small size. ICBP has a stable firm value. MYOR has the highest firm value and fluctuates for around years. In 2023, it has gone down, but it is still in the high range. The firm value can be the consideration of an investor who wants to invest in the company.

There are several factors that can affect the value of a firm. The determinant of firm value is mostly from financial factors like asset turnover, company size, return on equity, and debt to equity ratio [3-7]. But there are still a few determinants that come from non-financial factors like corporate social responsibility (CSR) [8-10]. CSR is a social perspective of society as an important factor that can affect the value of a firm. CSR is not only used to improve the firm's image but also as a primary competitive strategy [10]. This primary competitive strategy aims to enable companies to achieve sustainable development together with society and the environment [11]. But CSR carried out by companies is sometimes seen as too focused only on one stakeholder (environment and social) without focusing on other stakeholders (shareholders) [10]. The question arises whether CSR can increase or even reduce the value of the firm.

The previous research on CSR and firm value has shown various results. CSR activities can increase firm value [10, 12-15]. Another research shows that CSR does not affect firm

value in Egypt [16] and in Indonesia [17, 18]. There is inconsistency in the results of previous studies regarding the influence of CSR on firm value. The majority said there was an effect and a small number said there was no effect. The gap between the results of previous studies occurs because the firm ignores the intellectual capital (IC) variable.

The presence of IC in human resources and organizations will encourage companies to become more valuable [19]. IC, along with physical and financial capital, is a crucial component of organizational resources. Companies worldwide have recognized that intellectual capital contributes to achieving superior performance. IC is also recognized as a crucial resource in implementing social aspects in the modern era to achieve competitive advantage [20]. Intellectual capital is an intangible asset that can improve a company's financial performance [21]. This study adds the IC variable as a factor that can strengthen the influence of CSR on firm value while making it a research novelty.

The majority of previous studies place IC as a mediating variable in the influence of CSR on firm value [22-24]. This study places IC as a moderate variable that can strengthen or weaken the influence of CSR on firm value. CSR disclosure signals to the market about corporate responsibility. However, this signal can be ambiguous if it is not supported by internal capabilities. Intellectual capital serves as a tool that can strengthen or weaken this CSR signal. Companies with strong IC (reliable human resources) will be able to design and implement effective CSR commitments, resulting in more positive financial performance and market reactions [25].

IC serves as an independent tool that can also verify CSR signals. Investors believe that companies with high IC were able to strengthen or enhance their CSR commitments because they prevent greenwashing, resulting in a more positive market reaction [26]. Companies with high intellectual capital (innovation capabilities and strong knowledge management) can translate CSR disclosures into more effective concrete actions, which will increase credibility with investors [27].

Measurement of the social and environmental impact of CSR activities can be seen from the internal system, namely structural capital, while the acceptance of CSR implementation can be seen from the impact felt by external stakeholders, namely relational capital. This CSR program will create optimal benefits for the community, thereby increasing the value of the company [28]. Conversely, if the company has a weak IC.

The urgency of this study provides an alternative offer to companies to use intellectual capital in the form of human resources, organizational structure, and customer relationships in increasing the value and sustainability of the firm for the CSR that has been carried out. This study also aims to show how much a firm's value is influenced by CSR activities disclosure. Stakeholder theory and resource-based view (RBV) are the theoretical bases for research to increase the value that is obtained from the firm's CSR and the firm's IC.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### 2.1 Literature review

#### Stakeholder Theory

Stakeholder theory was first proposed by Freeman (1984). Stakeholder who stated that stakeholders are groups or

individuals who can influence or be influenced by organizational goals [29]. This theory states that organizations must consider all groups affected by or that influence their goals, not just shareholders and the satisfaction of all stakeholders is the main thing for sustainable success [30].

#### RBV Theory

The RBV theory was first introduced by Wernerfelt (1984), explaining that an organization can be seen as a collection of humans, physical, and organizational structure resources. These resources are valuable and unique, and are the main source of sustainable competitive advantage and sustainable high performance [30]. Resources include assets that organizations use to survive and compete with other organizations. Assets can be divided into two, namely tangible and intangible assets. Tangible assets such as machinery, buildings, vehicles, equipment and intangible assets such as goodwill and trademarks. However, among these assets, there are more valuable ones, namely human resources and intellectual capital [31].

#### Efficient Market Hypothesis (EMH)

This theory was first proposed by Eugene Fama (a financial expert) around 1960. This theory states that the price of a stock reflects the information content within the company in the form of financial and annual reports, sustainability reports, dividend sharing, and others. The faster the information reaches potential investors, which is reflected in stock price movements, the more efficient the capital market is [32]. Fama divides efficient markets into three: weak, semi-strong, and strong. Weak EMH occurs when there is no information that can show stock price fluctuations. Semi-strong EMH occurs when information is accessible and open to the public, such as financial reports and other reports required by authorities, so that the public can decide on investments. Strong EMH occurs when all information (public and private) can reflect stock prices [33].

#### Firm value

Firm value reflects the achievements that have been achieved and illustrates how much trust stakeholders have given to the company [34]. Firm value is also an indication for prospective shareholders (such as investors) to invest in a company [2]. Investors are stakeholders who are very focused on the firm's value. Their capacity to invest capital in the company requires them to avoid investment risks and obtain optimal profits. The measurement of firm value in this study uses Tobin's Q measurement, by comparing the stock market capitalization (EMV) plus the book value of the company's total debt (D), and then dividing it by the book value of equity (EBV) plus the book value of the company's total debt (D).

#### CSR

CSR is a form of corporate social responsibility to the community. CSR disclosure can reflect a company's commitment to ethical behavior, transparency, accountability, and social development [35]. In the early years of the CSR concept, CSR was seen as a waste of resources that reduced profits, but more recent research emphasizes the potential value of CSR for shareholders [36]. CSR is measured by comparing the company's CSR disclosure with the CSR disclosure listed in the Global Report Initiatives (GRI), namely the 91 indexes.

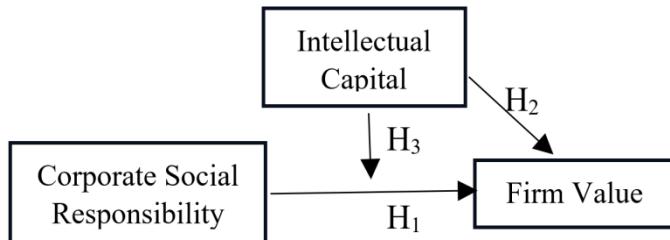
#### IC

IC is part of intangible assets that include human capital, organizational capital, and customer capital [37]. These three elements are considered the most important capital for companies to improve their performance and create added

value [38]. IC is not only an important driver and resource in creating added value and sustainable company development but also a source of innovation and the key to profit growth [39]. IC is measured by VAIC™ (Value Added Intellectual Capital Coefficient) by counting Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE) in the company.

### Research Framework

This research has a framework of thought which can be seen in Figure 2 as follows.



**Figure 2.** Research framework

Resource: Processed, 2025

This study examines the role of intellectual capital in moderating CSR on firm value. This framework develops stakeholder theory and RBV theory. CSR is a company's effort to realize stakeholder theory, where companies must consider all groups affected or influencing their goals because it is key to sustainable success, including increasing company value [40]. Intellectual capital, including human resources, is a company's most valuable asset. Human resources with high intellectual capital can create CSR programs that will have a positive impact on all stakeholders, thereby increasing firm value [31].

## 2.2 Hypothesis

### CSR and firm value

CSR is a concept that companies have a responsibility to consumers, employees, shareholders, communities and the environment in all aspects of the firm's operations [41]. CSR disclosure can reflect the firm's commitment to ethical behavior, transparency, accountability, and social development [42]. Stakeholder theory emphasizes the importance of understanding the interests of the various parties involved in the firm. By considering the interests of stakeholders, companies can design and implement CSR programs that are relevant and beneficial to them. CSR has a positive and significant effect on firm Value [10, 12-15].

### IC and Firm Value

Resources include assets that organizations use to survive and compete with other organizations. IC is a category that includes the intangible resources of an organization and explains the relationship between these [38]. RBV theory explains that an organization can be seen as a collection of humans, physical, and organizational structure resources. These resources are valuable and unique and are the main source of sustainable competitive advantage and sustained high performance [30]. IC has a positive and significant effect on firm value [19, 43-46].

### CSR, Firm Value, and IC as Moderating

Companies can build a good reputation among investors and stakeholders by reporting on CSR activities carried out. CSR is one factor that can impact the value of an organization. CSR is often considered a strategy to improve corporate image and

public trust, which in turn can increase firm value. However, the effectiveness of CSR can depend on how well a firm utilizes its IC. IC is intangible resources that are valuable and unique and are the main source of sustainable competitive advantage and sustained high performance [30]. IC, which consists of human capital, structural capital and relational capital, plays an important role in increasing CSR value. With optimal IC management, companies can improve the quality and impact of CSR activities, thereby strengthening the value of the firm. Stakeholder theory emphasizes the importance of understanding the interests of the various parties involved in the firm. RBV theory explains that an organization can be seen as a collection of humans, physical and organizational structure resources. Intellectual capital strengthens the relationship between ESG and corporate financial performance [20, 25, 47]. The hypothesis in this study follows:

H1: CSR has a significant positive effect on firm value.

H2: IC has a significant positive effect on firm value.

H3: IC moderates the influence of CSR on firm value.

## 3. METHODS

The type of research used in this study is a quantitative method, and the nature of this study is associated with secondary data from the Indonesia Stock Exchange (IDX) ([www.idx.co.id](http://www.idx.co.id)). The population of this study is the food and beverage sub-sector companies listed on the IDX for the period 2021-2023. This study applies the purposive sampling method, with certain criteria to select the sample. Sample companies are selected based on the criteria: 1) food and beverage sub-sector manufacturing companies listed on the IDX for the 2021-2023 period, 2) manufacturing companies in the food and beverage sub-sector that published financial reports for the 2021-2023 period, and 3) companies that have complete data for research needs.

The data analysis technique in this study is linear regression analysis with the STATA 17 application program. After the data is collected, the next step is to estimate the linear regression parameters and calculate the model level association with the following steps: 1) estimating Regression Parameters, namely determining the model used in the study, whether the common effect model, fixed effect, or random effect. 2) Model-level association test, namely the determination coefficient test ( $R^2$ ), Chow test, Hausman test, and Lagrange multiplier test. 3) variable level association test, namely the t-test.

**Table 1.** Operational variable

| Variable   | Indicator                                     | Scale |
|------------|---|-------|
| CSR        | $CSRDI = \sum X_{ij}$<br>Nj<br>[48]           | Ratio |
| Firm Value | Tobin's Q = $\frac{EMV + D}{EBV + D}$<br>[49] | Ratio |
| IC         | $VAIC^TM = HC + SC + RC$<br>[50]              | Ratio |

Source: Processed, 2025

### Operational Variables

CSR variables are measured using the CSR Disclosure Index (CSRDI) based on GRI standards. CSRDI is an assessment method (index) that tests how well a company

follows the GRI standards in its operational activities, as reflected in its sustainability report. For example, GRI 302-1 states that companies must disclose energy consumption within the organization. If the GRI 302-1 information is included in the company's sustainability report, the researcher will assign a score of 1 to that indicator. After all indicators are assessed, the total score will be calculated as the CSRDI. Firm value is measured using Tobin's Q with the EMV formula calculated by multiplying the closing stock price by the number of shares outstanding, plus the book value of the company's total debt (D), then divided by the EBV plus the book value of the company's total debt (D). Intellectual capital is measured using the VAIC formula, which is the sum of Human Capital (HC), Structural Capital (SC), and Relational Capital (RC). The operational variable is shown in Table 1.

## 4. RESULT AND DISCUSSION

### 4.1 Result

#### Model Level Association Test

##### Chow Test

The results of the Chow test are shown in Table 2.

The Chow test shows that Prob F < 0.05 means choosing the Fix Effect Model (FEM) so it is necessary to continue to the next test, namely the Hausman test.

##### Hausman Test

The results of the Hausman test are shown in Table 3.

The Hausman test shows that the calculated chi-square value < chi-square table or the chi-square probability value > 0.05, then the random effect model is selected so that it is necessary to continue to the next test, namely the Lagrange Multiplier test.

**Table 2.** Chow test

| Firm Value         | Coef.  | St. Err. | T-value  | P-value | 95% Conf.            | Interval | Sig     |
|--------------------|--------|----------|----------|---------|----------------------|----------|---------|
| CSR                | 7.485  | 2.488    | 3.01     | .004    | 2.519                | 12.451   | ***     |
| IC                 | 1.552  | .524     | 2.96     | .004    | .506                 | 2.599    | ***     |
| CSRIC              | -2.17  | .726     | -2.99    | .004    | -3.62                | -.72     | ***     |
| Constant           | -3.632 | 1.78     | -2.04    | .045    | -7.184               | -.079    | **      |
| Mean dependent var |        |          | 1.677    |         | SD dependent var     |          | 0.619   |
| R-squared          |        |          | 0.119    |         | Number of obs        |          | 105     |
| F-test             |        |          | 3.021    |         | Prob > F             |          | 0.000   |
| Akaike crit. (AIC) |        |          | -104.670 |         | Bayesian crit. (BIC) |          | -94.054 |

\*\*\* p<.01, \*\* p<.05, \* p<.1

Source: Stata 17, 2025

**Table 3.** Hausman test (CSR firm value + IC moderate Hausman (1978) specification test)

|                       | Coef. |
|-----------------------|-------|
| Chi-square test value | 4.954 |
| P-value               | .175  |

Source: Stata 17, 2025

#### Lagrange Multiplier Test

The results of the Lagrange Multiplier test are shown in Table 4.

The Lagrange Multiplier test shows that the p-value < 0.05,

so the random effect model is still selected.

##### Coefficient of Determination (R<sup>2</sup>)

The results of the coefficient of determination (R<sup>2</sup>) are shown in Table 5.

Table 5 shows the coefficient of determination test (R<sup>2</sup> overall). The R<sup>2</sup> overall value before moderation is 0.0031 while the R<sup>2</sup> overall after moderation is 0.0602. The increase in the R<sup>2</sup> overall value means that IC moderation can increase the influence of CSR on firm value. The R<sup>2</sup> overall value shows that the influence of CSR on firm value with IC moderation is 6.02%. Meanwhile, other factors influence firm value by 93.98%.

**Table 4.** Lagrange Multiplier test

| Firm Value         | Coef.  | St.Err. | T-value | P-value | 95% Conf.         | Interval | Sig   |
|--------------------|--------|---------|---------|---------|-------------------|----------|-------|
| CSR                | 7.013  | 2.302   | 3.05    | .002    | 2.502             | 11.524   | ***   |
| IC                 | 1.366  | .482    | 2.83    | .005    | .421              | 2.311    | ***   |
| CSRIC              | -2.047 | .677    | -3.02   | .003    | -3.375            | -.719    | ***   |
| Constant           | -2.994 | 1.628   | -1.84   | .066    | -6.185            | .198     | *     |
| Mean dependent var |        |         | 1.677   |         | SD dependent var  |          | 0.619 |
| Overall r-squared  |        |         | 0.060   |         | Number of obs     |          | 105   |
| Chi-square         |        |         | 9.891   |         | Prob > chi2       |          | 0.020 |
| R-squared within   |        |         | 0.106   |         | R-squared between |          | 0.058 |

\*\*\* p<.01, \*\* p<.05, \* p<.1

Source: Stata 17, 2025

#### Variable Level Association Test

The regression equation formed based on Table 6 is:

$$FV = [Ci - 2.994] + 7.013 * CSR + 1.366 * IC - 2.047 * CSRIC \quad (1)$$

Ci = Random Effect Constant of the 1<sup>st</sup>-35<sup>th</sup> company

The linear regression above means that when all independent variables have a value of zero, the company value has a value of -2.994. Shows that there is a positive relationship between CSR Disclosure and Company Value. At the average level of IC (IC = 0), every one unit increase in CSR Disclosure will increase Company Value by 7,013 units.

**Table 5.** Coefficient of determination ( $R^2$ )

|                | (1)                          | (2)                           |     |  |
|----------------|------------------------------|-------------------------------|-----|--|
| Intercept      | Table 10<br>1,594<br>(0,147) | Table 11<br>-2,994<br>(1,632) | *   |  |
| CSR            | 0,123<br>(0,284)             | 7,013<br>(2,510)              | *** |  |
| IC             |                              | 1,366<br>(0,495)              | *** |  |
| CSRIC          |                              | -2,047<br>(0,734)             | *** |  |
| $R^2$ _Overall | 0,0031                       | 0,0602                        |     |  |
| N              | 105                          | 105                           |     |  |
| P-Value        | 0,664                        | 0,050                         |     |  |

Standard errors in parentheses

\*p&lt;0,10 \*\*p&lt;0,05 \*\*\*p&lt;0,01

Source: Stata 17, 2025

**Table 6.** t-test

| Firm Value | Coef.  | St. Err. | T-Value | P-Value | 95% Conf. | Interval | Sig |
|------------|--------|----------|---------|---------|-----------|----------|-----|
| CSR        | 7.013  | 2.302    | 3.05    | .002    | 2.502     | 11.524   | *** |
| IC         | 1.366  | .482     | 2.83    | .005    | .421      | 2.311    | *** |
| CSRIC      | -2.047 | .677     | -3.02   | .003    | -3.375    | -.719    | *** |
| Constant   | -2.994 | 1.628    | -1.84   | .066    | -6.185    | .198     | *   |

\*\*\* p&lt;.01, \*\* p&lt;.05, \* p&lt;.1

This indicates a positive relationship between IC and Firm Value. At the average level of CSR Disclosure (CSR=0), each one-unit increase in IC will increase Firm Value by 1,366 units. The negative sign indicates that IC acts as a weakening/dampening moderator of the relationship between CSR Disclosure and Firm Value. The positive relationship between CSR Disclosure and Firm Value becomes weaker (or less positive) as the level of the firm's IC increases.

## 4.2 Discussions

### The Influence of CSR on Firm Value

Based on the test results, the CSR coefficient is 7,013, meaning there is a positive relationship between CSR and firm value. This means that if a company's CSR activities increase, the company's value will also increase. CSR has a significant effect on firm value, as indicated by a significant value of  $0.002 < 0.01$ . These results support the stakeholder theory that CSR activities have the potential to significantly influence firm value. CSR views that all stakeholders have a role in increasing firm value, so company activities must minimize negative impacts that will occur in society. CSR activities are not only aimed at obtaining a good image from the community but also to obtain sustainable competitive advantages in the form of low-cost production, efficient use of resources and energy, and other competitive advantages [9]. The results of this study support the first hypothesis which states that CSR has a positive and significant effect on firm value.

### The Influence of IC on Firm Value

Based on the test results, the IC coefficient is 1,366, meaning there is a positive relationship between CSR and firm value. This means that the higher the IC is owned by a company, the firm's value will also increase. IC has a significant effect on firm value, as indicated by a significant value of  $0.005 < 0.01$ . These results support and refine the RBV theory that IC has the potential to significantly influence firm value. RBV theory explains that an organization can be seen as a collection of humans, physical, and organizational

structure resources. These resources are valuable and unique, and IC is the main source of sustainable competitive advantage and sustained high performance [30]. The results of this study support the second hypothesis, which states that IC has a positive and significant effect on firm value.

### IC Moderates the Influence of CSR on Firm Value

Based on the test results, IC weakens the relationship between CSR and firm value, as indicated by a coefficient of -2.047 and a p-value of  $0.003 < 0.01$ . CSR and IC are viewed as two different mechanisms, but both aim to build reputation, trust, and competitive advantage. In firms with already high IC, additional CSR investment may provide smaller marginal benefits because the legitimacy and differentiation functions are already achieved through IC. In addition, investment in CSR requires financial and managerial resources. In firms that are highly focused on developing IC (e.g., R&D, employee training, innovation systems), large fund allocations to CSR may be seen as a diversion of resources from more productive intelligence investments, thus actually reducing the firm's value in the eyes of investors. In line with stakeholder theory and RBV, which emphasize the importance of fulfilling the interests of various parties involved in the firm using existing resources [30].

## 5. CONCLUSION

In the manufacturing company food and beverage sectors, CSR and IC have a significant effect on firm value. IC acts as a moderator in weakening the relationship between CSR and firm value. This study has theoretical implications, namely adding insights into IC and CSR having a substitution effect (replacing each other) to increase the company's reputation and value so that the moderating role of IC as a moderator weakens the relationship between CSR and company values. Meanwhile, the practical implication is that companies can increase their value not only from financial performance but also by increasing their social and environmental activities and

performance. Food and beverage companies can choose whether CSR or IC is their preferred program to increase corporate value, as both involve significant cost allocations. A practical contribution for regulators is that CSR disclosure standards should be regularly disseminated to manufacturing companies and shareholders to foster awareness of this long-term orientation.

The small  $R^2$  value of 0.31% indicates that manufacturing companies in Indonesia are less aware of the importance of CSR activities (balancing economic, social, environmental, and corporate governance aspects). Investors in Indonesia view social activities as something less important. They only judge companies by their financial performance. The  $R^2$  value of 6.02% after the relationship between CSR and firm value was moderated by IC indicates that manufacturing companies in Indonesia are still not optimal in utilizing IC owned by human resources, organizational structure, and customer relationships. These intangible assets are underexploited in their utilization, so they are still focused on tangible assets such as cash, inventory, capital, and so on. This expands the theory of the EMH. The EMH is weak if there is no single piece of information that can indicate stock price fluctuations. In the context of this research, CSR and IC are very weak and can affect firm value. The low  $R^2$  is a very important limitation in this research. Further research can be conducted on companies directly involved in social responsibility and companies with better IC to obtain a high  $R^2$  value.

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