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Original Article

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Unlocking Value: Exploring the Interplay of Intellectual Capital, Corporate Governance, Corporate Social Responsibility, and Profitability in Business Success

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Abstract

Globalization has contributed to shifts in business practices and changes in the business environment in all industrial sectors. Many existing and developing companies face great competition domestically and globally. This causes companies to have to compete by continuously maintaining their business. This study determines the effect of intellectual capital, good corporate governance, and corporate social responsibility on firm value, with profitability as an intervening variable. This research uses secondary data, the publications of the Indonesia Stock Exchange and the Malaysia Stock Exchange, reference books, journals, research results, and data retrieved from the internet related to the research topic. The data analysis method is a statistical method assisted by the Smart PLS program. The results show that VAIC (X1) had a positive and significant direction on the profitability (ROA) variable both in Indonesia and Malaysia, GCG (X2) had a positive and significant direction on the profitability (ROA) variable in Indonesia but positive direction though insignificant direction on the Profitability variable in Malaysia, CSR (X3) had a positive but insignificant effect on the profitability (ROA) variable in Indonesia and Malaysia, and VAIC (X1) had a positive but insignificant effect on Firm Value.

1. Introduction

Globalization has contributed to shifts in business practices and changes in the business environment in all industrial sectors. Many existing and developing companies face tougher business competition both domestically and globally. This causes companies to have to compete by continuously maintaining their business (Blocher, 2013). The company's main goal is to improve shareholders' welfare by maximizing the firm value (Tanjung & Wahyudi, 2019). According to Wirajaya & Dewi, (2013), the firm value can be assessed from its share price. An increase in share price brings profits to the company and the shareholders in it and increases the firm value. (Hermuningsih, 2014) state that the stock price used generally refers to the closing price which occurs when the stock is traded on the market.

Nurfitriyani (2015) said that, when viewed from the amount of share transaction value, the financial sector was dominated by four large banking stocks, such as shares of PT Bank Central Asia Tbk (BBCA), PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Mandiri Tbk (BMRI), and PT Bank Negara Indonesia Tbk (BBNI). The following is data on the banking sector with the largest share transaction value during 2020.

Table 1. The largest stock transaction in 2020

Issuer	Stock code	Transaction (IDR Trillion)
PT. Bank Rakyat Indonesia Tbk	BBRI	170,3
PT. Bank Central Asia Tbk	BBCA	161.0
PT. Bank Mandiri Tbk	BMRI	94.3
PT. Bank Negara Indonesia Tbk	BBNI	70.9

Source: Indonesia Stock Exchange - CNBC Indonesia (2021)

Table 1 shows that the banking sub-sector dominates stock transaction activities with a total transaction value of IDR 496.5 trillion or 58.9%. This indicates that banking stocks tend to be in demand by investors, affecting the firm values. The more demand for shares will increase the firm value (Pardiyanto, 2016). When a company is listed on the capital market and sells shares to the public, the firm value will be reflected in the company's share price. This means that the higher the stock price, the higher the firm value. Conversely, the lower the stock price, the lower the firm value.

Brigham & Houston (2001) mentioned that firm value is very important because high firm value is followed by high shareholder prosperity. So, it can be concluded that the higher the stock price, the higher the firm value. Based on the results of the research that has been carried out and the conditions of some of these banks, there are inconsistencies in the stock prices of several banks as objects in this study. Banking health generally relates to the fluctuations in stock prices as an indicator of firm value. This is supported by the theory of efficient market, which was first initiated and popularized by (Schwartz, 1970).

The agreement between Indonesia and ten other Southeast Asian countries began in 2015 to form the ASEAN Economic Community (AEC), including Brunei, the Philippines, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam. With the integration of ASEAN financial services in 2020, foreign banks will flood Indonesia (Chandrawulan et al., 2021). MEA is the transformation of ASEAN into a region where goods, services, and skilled labors can move freely without borders supported by freer movement of capital (Santoso & Tjahjono, 2008).

In this study, Indonesia and Malaysia were chosen because both are included in the MEA. Malaysia is a country that borders directly with Indonesia, both western Malaysia and eastern Malaysia. In addition, Malaysians have much in common in several ways. Until now, Indonesia-Malaysia relations are strongly bound in regional and bilateral cooperation between the two countries (Sugiharyanto, 2017). There has been much collaboration between Indonesia and Malaysia, including in the fields of education, finance, science, and technology. In the financial sector, Indonesia-Malaysia has been established quite well; one of which is an increase in banking (Sugiharyanto, 2017).

Based on the description of the background, there are phenomena and research gaps (differences in the results of previous studies) about the influence of intellectual capital, good corporate governance, and corporate social responsibility on firm value. With profitability as an intervening variable, the researchers are interested in conducting this research. The control variable used in this study is firm size.

2. Literature review

Many factors are thought to affect the high and low firm value, including the use of intellectual capital. The influence of VAIC in banking can encourage domestic banks to continue to compete with regional foreign banks entering Indonesia. (Sudaryanto & Wijayanti, 2013) explained that, with this, the company is required to change its governance model, which was originally based on human effort (labor-based business) to be based on knowledge (knowledge-based business).

Good corporate governance is a series of mechanisms that reflect a corporate management structure that determines the distribution of rights and responsibilities among various participants in the company, including shareholders, the board of commissioners, the board of directors, managers, employees, and other stakeholders (Firmansyah & Triastie, 2020). In Indonesia, GCG is still relatively weak. Even according to the results of the ACGA (Asian Corporate Governance Association) survey in 12 countries against foreign business actors in Asia in 2020, Indonesia is the lowest country in corporate governance (Bhasin, 2010).

Social responsibility is one of the many factors that affect the firm value. One of the corporate responsibilities to stakeholders is to carry out Corporate Social Responsibility (CSR). CSR arises from the awareness that long-term company sustainability is more important than profitability. Several research results found that corporate social responsibility disclosure positively and significantly affects firm value (Azis et al., 2019; Flammer, 2015; Jiao, 2010; Luthan et al., 2016; Susanti et al., 2012). Another researcher , Tjia & Setiawati (2012) found that CSR disclosure has a negative and insignificant effect on firm value. The results of the studies by Retno & Priantinah (2012), Jallo et al. (2017), and Irmadariyani (2019) found that CSR disclosure had a positive and insignificant effect on firm value.

In this study, the profitability ratio is measured by Return on Assets (ROA). Return on assets (ROA) is the ratio between the balances of net income after tax with the total assets of the company. Return on assets (ROA) also describes the extent to which the rate of return of all assets owned by the company, and the magnitude of the calculation of return on assets shows how much the company's ability to generate profits is available to ordinary shareholders with all its assets.

The company's ability to earn a profit (profitability) is one of the performance assessments of a company. Profitability is a ratio that is very concerned in the business world because this ratio describes the effectiveness of management based on the returns generated from sales and investments. Profitability ratios are used as a basis for measuring the company's financial performance, and this is done considering that business attractiveness is one of the important

indicators in business competition. In contrast, indicators of business attractiveness can be measured from business profitability, such as return on assets (ROA), return on equity (ROE), and net profit margin (NPM). The higher these ratios mean the company is in a good, safe, and profitable financial position.

3. Materials and methods

This study is causal relationship or known as explanatory research. This study explains the causal relationship between variables through hypothesis testing on the basis of theory to analyze the relationship of one variable with another variable (Sekaran & Bougie, 2013). The dependent variable in this study is firm value. In contrast, the independent variables in this study are intellectual capital, good corporate governance, and corporate social responsibility disclosures. This study also uses financial performance as a proxy for return on asset as an intervening variable. The data collected from Indonesia Stock Exchange and the Malaysia Stock Exchange, accessed on www.idx.co.id and www.bursamalaysia.com as well as the website of each company from April 2022 to July 2022.

4. Results and discussions

4.1. Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview or description of data. The description of the data can be seen from the maximum, minimum, average (mean) and standard deviation values generated from the research variables. The variables used in this study consist of independent variables, dependent variables, and intervening variables. The independent variables include intellectual capital, good corporate governance, and corporate social responsibility. The dependent variable in this study is firm value. The descriptive statistical analysis uses the Smart PLS program.

3.2. Partial Least Square (PLS) model scheme of the two countries

In this study, hypothesis testing uses the Partial Least Square (PLS) analysis technique with the Smart PLS 4.0 program. The following is a schematic of the PLS program model tested:

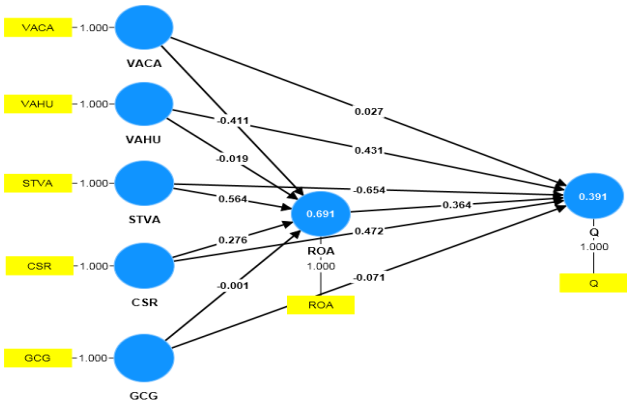

Figure 1. Outer Model Both Countries

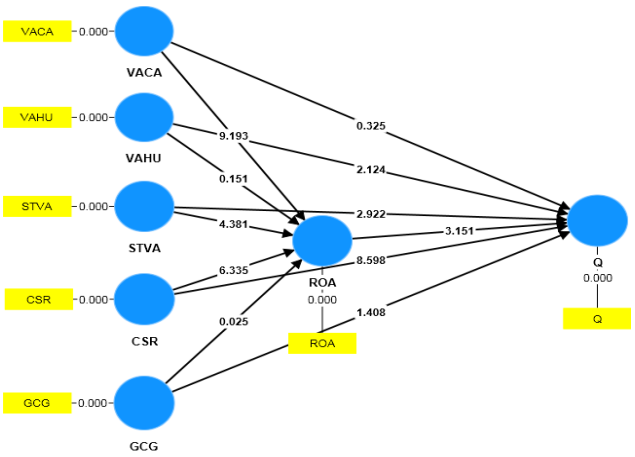

Figure 2. Inner model of both countries

4.3. Evaluation of the Outer Model of the Two countries

4.3.1. Convergent Validity

The outer loading or loading factor values are used to test convergent validity. An indicator is declared to meet convergent validity in the good category if the outer loading value is > 0.70.

3.3.2. Discriminant Validity

This section describes the results of the discriminant validity test. The discriminant validity test uses the cross-loading value. An indicator is declared to meet discriminant validity if the value of the cross-loading indicator on the variable is the largest compared to other variables. The following is the cross-loading value of each indicator:

Table 2. Cross-loading value of both countries

Variable(s)	CSR	GCG	Q	ROA
CSR	1,000	0.124	0.568	0.242
GCG	0.124	1,000	0.010	0.340
Q	0.568	0.010	1,000	0.250
ROA	0.242	0.340	0.250	1,000
STVA	-0.101	0.273	-0.083	0.670
VACA	-0.050	-0.380	-0.065	-0.628
VAHU	-0.111	0.204	-0.045	0.583

Table 3. Cross-loading value of both countries (cont'd)

Variable(s)	STVA	VACA	VAHU
CSR	-0.101	-0.050	-0.111
GCG	0.273	-0.380	0.204
Q	-0.083	-0.065	-0.045
ROA	0.670	-0.628	0.583
STVA	1,000	-0.369	0.938
VACA	-0.369	1,000	-0.252
VAHU	0.938	-0.252	1,000

3.3.3. Composite Reliability

Composite Reliability is the part used to test the reliability value of the indicators on a variable. A variable can be

declared to meet composite reliability if it has a composite reliability value > 0.60.

4.3.4. Cronbach Alpha

The reliability test with the composite reliability above can be strengthened by using Cronbach's alpha value. A variable can be declared reliable or fulfils Cronbach's alpha if it has a Cronbach's alpha value > 0.70.

4.4. Evaluation of the inner model of the two countries

3.4.1. Path coefficient test

Path coefficient evaluation is used to show how strong the effect or influence of the independent variable is on the dependent variable. While the coefficient determination (R-Square) is used to measure how much other variables influence the endogenous variables. The results of R2 of 0.67 and above for endogenous latent variables in the structural model indicate the effect of exogenous variables (which affect) on endogenous variables (which are affected) is included in the good category. Meanwhile, if the result is 0.33 – 0.67, it is included in the medium category; meanwhile, if the result is 0.19 – 0.33, it is included in the weak category. Based on the description of these results, all variables in this model have a path coefficient with a positive number. This shows that the greater the path coefficient value of one independent variable on the dependent variable, the stronger the influence between the independent variables on the dependent variable.

4.4.2. Goodness of fit

Based on the data information in this study, the R-Square value for the Firm Value (Q) variable is 0.391. The results of these values explain that the percentage of firm value (Q) can be explained by VACA, VAHU, STVA, GCG, CSR and ROA of 39.1%. Then, the R-Square value can be obtained by the profitability variable (ROA) of 0.691. This value explains that the effectiveness of profitability (ROA) can be explained by VACA, VAHU, STVA, GCG, CSR of 69.1%.

3.5. Test the Effect of T-Statistics and P-Values of the Two Countries

On the basis of data processing with the Partial Least Square method, the results can be used to determine how the effect of the independent variable on the dependent variable, the effect of the dependent variable on the intervening variable, and how the effect of the independent variable through the intervening variable on the dependent variable. To find out how the effect can be seen through the value of t-statistics and p-values, it can be declared to have an effect if the p-values < 0.10. The following are the results of hypothesis testing obtained in this study through the inner model:

Table 4. T-Statistics and P-Values of the Two Countries

Variable(s)	t- statistics	p-values
VACA -> Q	0.325	0.745
VACA -> ROA	9.193	0.000
VAHU -> Q	2,124	0.034
VAHU -> ROA	0.151	0.880
STVA -> Q	2,922	0.003
STVA -> ROA	4.381	0.000
GCG -> Q	1,408	0.159
GCG -> ROA	0.025	0.980
CSR -> Q	8,598	0.000
CSR -> ROA	6.335	0.000
ROA -> Q	3.151	0.002
VACA -> ROA -> Q	3.028	0.002
VAHU -> ROA -> Q	0.149	0.882
STVA -> ROA -> Q	2,647	0.008
GCG -> ROA -> Q	0.024	0.981
CSR -> ROA -> Q	2,690	0.007

3.6. Partial Least Square (PLS) Model Scheme of Indonesia and Malaysia

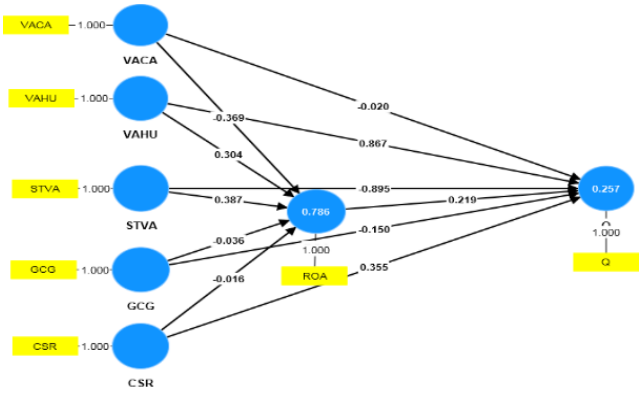

Figure 3. Outer model in indonesia

4.7. Inner Model Evaluation

4.7.1. Path Coefficient Test

Path coefficient test is used to show how strong the effect or influence of the independent variable is on the dependent variable. While the coefficient determination (R-Square) is used to measure how much other variables influence the endogenous variables. The results of R2 of 0.67 and above for endogenous latent variables in the structural model indicate the effect of exogenous variables (which affect) on endogenous variables (which are affected) is included in the good category. Meanwhile, if the result is 0.33 – 0.67, it is included in the medium category, and if the result is 0.19 – 0.33, it is included in the weak category.

The inner model scheme in Malaysia shown in Figure 4.5, it can be explained that the largest path coefficient value is indicated by the effect of VACA on the profitability of 7.813. Then, the second biggest effect is the effect of CSR on Q of 4.880, and the smallest effect is shown by the effect of GCG on the profitability of 0.168. The inner model scheme in Malaysia shown in Figure 4.6, it can be explained that the largest path coefficient value is indicated by the effect of VACA on Q of 5.698. Then, the second largest effect is the effect of VACA on ROA of 4.979 and the smallest effect is shown by the effect of

CSR on Q of 0.040. Also, all variables in this model have a path coefficient with a positive number. This shows that the greater the path coefficient value of one independent variable on the dependent variable, the stronger the influence between the independent variables on the dependent variable.

3.7.2. Goodness of fit

Using the smart PLS 3.0 program, the R-Square values in Indonesia and Malaysia are obtained as follows:

Table 5. R-Square for Indonesia

Variable(s)	R-square	R-square adjusted
Q	0.257	0.221
Return on Asset	0.786	0.777

Table 7 shows that the R-Square value for the Firm Value (Q) variable is 0.257. The results of these values explain that the percentage of the firm value (Q) can be explained by VACA, VAHU, STVA, GCG, CSR, and ROA of 25.7%. Then, the R-Square value can be obtained by the profitability variable (ROA) of 0.786. This value explains the effectiveness of profitability (ROA) by VACA, VAHU, STVA, GCG, and CSR is 78.6%.

Table 6. R-Square for Malaysia

Variable(s)	R-square	R-square adjusted
Q	0.794	0.761
Return on Asset	0.934	0.926

Table 8 shows that the R-Square value for the Firm Value (Q) variable is 0.794. The results of these values explain that the percentage of the firm value (Q) can be explained by VACA, VAHU, STVA, GCG, CSR and ROA of 79.4%. Then for the R-Square value obtained by the profitability variable (ROA) of 0.934. This value explains the effectiveness of profitability (ROA) by VACA, VAHU, STVA, GCG, and CSR is 93.4%. In addition to the R-Square value assessment, goodness of fit can also be obtained from the Q-Square value. The Q-Square value has the same meaning as the coefficient determination (R-Square) in regression analysis, where the higher the Q-Square, the model can be said to be better or more fit with the data. The results of the calculation of the Q-Square value in this study in Indonesia are as follows:

Q-Square= 1 – [(1 – R21) x (1 – R22)]

= 1 – [(1 – 0.257) x (1 – 0.786)]

= 1 – (0.743 x 0.214)

= 1 – 0.159 = 0.841

The Q-Square value is 0.841. This shows that the diversity of the research data that can be explained by the research model is 84.1%, while 13.9% is explained by other factors outside the research model. Thus, the results show that this research model has a strong goodness of fit. The results of the calculation of the Q-Square value in this study in Indonesia are as follows:

Q-Square= 1 – [(1 – R21) x (1 – R22)]

= 1 – [(1 – 0.794) x (1 – 0.934)]

= 1 – (0.216 x 0.066)

= 1 – 0.014 = 0.986

The Q-Square value is 0.986. This shows the magnitude of the diversity of research data that the research model can explain is 98.6%. While other factors outside the research model explain the remaining 1.4%. Thus, these results show that this research model has a strong goodness of fit.

5. Conclusions

This study concludes that VAIC has a positive and significant direction on the Profitability (ROA) variable both in Indonesia and Malaysia. The GCG has a positive and significant direction on the Profitability (ROA) variable in Indonesia, while in Malaysia, it has a positive but insignificant direction on the Profitability variable. CSR has a positive but insignificant effect on the Profitability (ROA) variable in Indonesia and Malaysia.

Also, the results show that the VAIC has a positive but insignificant effect on firm value in Indonesia. While the Bank in Malaysia VAIC has a positive and significant impact on firm value. The GCG has a positive but insignificant effect on the Firm Value variable at Banks in Indonesia; while at the Malaysian bank, GCG has a positive and significant effect on the Firm Value variable. CSR at banks in Indonesia does not have a positive but not significant effect on firm value. Meanwhile, at banks in Malaysia, CSR has a positive and significant effect on the Firm Value variable.

In addition, the results of this study indicate that the ROA (Z) shows a positive but insignificant effect in both Indonesia and Malaysia. The results of this study indicate that Intellectual Capital has a positive but insignificant effect on firm value mediated by profitability both in Indonesia and Malaysia. Hence, profitability is not able to mediate the relationship between Intellectual Capital and firm value. Moreover, the result indicates that Good corporate governance on firm value mediated by profitability has a positive but insignificant effect on firm value mediated by profitability both in Indonesia and Malaysia. Hence, profitability is not able to mediate the relationship between Good Corporate Governance and firm value. Corporate social responsibility on firm value mediated by profitability has a positive but insignificant effect on firm value mediated by profitability both in Indonesia and Malaysia. Hence, profitability is not able to mediate the relationship between Corporate social responsibility on firm value.

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N.I.; supervision, I.S., N.I. and R.N.I.; project administration, I.S.; funding acquisition, M.N. All authors have read and agreed to the published version of the manuscript.

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