



## **Analysis Of Factors Effecting The Firm Value Factors That Effect The Firm Value**

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### **ABSTRACT**

Company value was a picture of a company in certain condition that they want to achieve as a form of trust from people to the company. The long term goals that they have when they start a company was to increase the value of the company, and to increase the prosperity of their owner and stakeholder. The higher the price of a stock company, shows that the higher profit that the stakeholder gets, and shows the value of a company is rising. In this research value of company can proxied by Price to Book Value (PBV)

This study aims to determine the Effect of Corporate Social Responsibility and Intellectual Capital on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) during the period 2015-2017. The total sample of this study is 204 manufacturing companies listed on the Indonesia Stock Exchange in 2015-2017. Determination of samples using purposive sampling method. The analysis technique used is multiple linear analysis.

The results of this study indicate that the variables of Corporate Social Responsibility and Intellectual Capital have a positive effect on firm value (PBV).

Keywords : Corporate Social Responsibility (CSR), Intellectual Capital (IC), Firm value.

### **INTRODUCTION**

Economic development in a rapidly growing world has led to increasingly fierce business competition. Competition is encouraging companies to do various ways to deal with the competition. One way is to increase the value of the company. Increasing the value of the company is very important because it describes the prosperity of shareholders, which also means the prosperity of the company's value which is also the company's main goal. According to Brigham (2001: 92), the value of the company is the price that the prospective buyer is willing to pay if the company is sold. Increasing firm value is a long-term goal of the company, there are several other aspects that can affect the value of the company one aspect, namely corporate social responsibility or Corporate Social Responsibility and Intellectual Capital.

CSR can be interpreted as a commitment to account for the impact of activities carried out by the company so that the impact benefits the community and the surrounding environment. Global Impact Initiative (2002) calls this understanding with 3P (profit, people, planet), namely business goals not only for profit, but also for the welfare of people, and ensuring the sustainability of the earth's life (Nugroho, 2007). The development of corporate social programs can be in the form of physical assistance, health services, community development, outreach, scholarships and so on. Companies that carry out CSR will incur costs that will become a burden and reduce company profits but implementing CSR makes the company's image good.

Science has become a new engine in the development of a business. The increasing difference between market value and book value of the company has attracted researchers to investigate hidden values. According to Hidayat (2000), intellectual capital has caused a shift in the paradigm of doing business, the source of power will shift from physical capital to human resources, from natural resources to



knowledge resources, from one's social position to the relationship process, and shareholder strength becomes customer strength. Intellectual Capital is important because it is one of the company's important assets that can be used to improve the performance of the company so that the company's value also increases. The importance of the relationship between CSR and IC on firm value is then re-examined how the influence of Corporate Social Responsibility and Intellectual Capital on Corporate Values and because of inconsistencies in some previous studies.

## **LITERATURE STUDY AND HYPOTHESIS DEVELOPMENT**

### **Legitimacy Theory**

Legitimacy theory is a company management system that is oriented towards the interests of the community and its surroundings. According to Gray et al. (1996: 46) the rationale for this theory is that the organization or company will continue to exist if the community realizes that the organization operates for a value system that is commensurate with the value system of the society itself.

### **Stakeholder Theory**

Stakeholder theory states that a company is not an entity that only operates for its own sake, but must provide benefits to stakeholders (Ghozali and Chariri, 2007: 409). Through social responsibility disclosure, the market will give a positive appreciation as indicated by an increase in the company's stock price. This increase will cause the company's value to increase.

### **Firm value**

Firm value is a description of certain conditions that the company wants to achieve as a form of public trust in the company for all activities that are made by investors as perceptions in conducting investment activities related to stock prices because by increasing firm value shows that companies have good performance in the welfare of stakeholders company (Juliya and Endang, 2016). The value of the company is basically measured from several aspects, one of which is the market price of the company's stock, because the market price of the company's stock reflects the investor's assessment of the overall equity held (Wahyudi and Pawetri, 2006).

### **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility, or abbreviated as CSR, is a concept mechanism of a company organization to give attention to the environment and the social by the company to the wider community in the area of operation (Darwin, 2004). Companies that carry out CSR activities can maintain and enhance their reputation, obtain licenses to operate socially, expand access to resources for company operations, open up opportunities, improve relations with regulators, increase employee morale and productivity, and have the opportunity to get awards (Adawiyah, 2013). In ISO 26000 there are seven basic elements of CSR practices that can be carried out by companies, namely, corporate governance, human rights, employment, the environment, fair operational practices, consumers and community involvement and development.

### **Intellectual Capital (IC)**

The Intellectual Capital concept refers to non-physical capital or intangible capital related to human knowledge and experience and the technology used (Sunarsih and Mendra, 2012). According to Sawarjuwono and Kadir (2003), so that companies can continue to survive must be able to change their business philosophy from a business that is only oriented to the workforce (labor-based business) towards a knowledge-based business. This is the result of the knowledge transformation process that is made in the form of assets or intellectual property of the company and is a resource for companies in creating value.

### **Pulic Model (Value Added Intellectual Coefficient or VAICTM)**

Value Added Intellectual Coefficient (VAICTM) is a method developed by Pulic et al. (1999) with the aim of presenting information about the value creation efficiency of tangible assets and intangible assets owned by the company. VAICTM uses company financial reports to calculate efficiency coefficients in three indicators, namely capital employed efficiency (CEE), human capital efficiency (HCE), structural capital efficiency (SCE).

### **Development of Hypotheses**

The value of the company becomes the investor's view of the level of success of the company, so that high corporate value will increase prosperity for investors. Corporate activities such as social activities, innovation and a good work culture can help companies to succeed in the growth and creation of corporate value.

Disclosure of social responsibility or corporate social responsibility is also expected to be able to provide positive value creation in the surrounding environment. Awareness of the implementation of corporate social responsibility has been realized by many parties so that businesses can survive so that a company in terms of economics is expected to get large profits, but from a social perspective the company must contribute directly to the community and its environment. This will also have a direct impact on the value of the company.

Intellectual capital can be seen as knowledge, in the formation, intellectual property and experience used to create profits and as a way to see the success of a company's value. Having intellectual capital is the basis for developing companies and has advantages over other companies.

Based on the description, the hypothesis in this study are:

H<sub>1</sub>: Corporate Social Responsibility has a positive effect on firm value.

H<sub>2</sub>: Intellectual Capital (IC) has a positive effect on firm value.

## **RESEARCH METHODS**

### **Research Sites**

The location of this study was conducted on companies listed on the Indonesia Stock Exchange for manufacturing companies during 2014-2016.

### **Identification of Variables**

The variables used in this study are independent and dependent variables:

1) Independent variable or independent variable is a variable that affects or is the cause of changes or the emergence of dependent variables (Sugiyono, 2014: 59). The independent variable in this study is corporate social responsibility and intellectual capital.

2) Dependent variable or dependent variable is a variable that is influenced or is a result, because of the existence of independent variables (Sugiyono, 2014: 59). The dependent variable in this study is firm value.

### **Operational definitions of variables**

1) Corporate Social Responsibility

Corporate social responsibility is a concept that is a social and environmental responsibility by the company to the wider community, especially in the area where the company operates (Subadi, 2016).

$$CSRDI_j = \frac{\sum X_{ij}}{n}$$

Information :

CSRDI<sub>j</sub>: Corporate Corporate Responsibility Disclosure Index j

n : Maximum value is 78 items.

∑X<sub>ij</sub> : Number of disclosures of items disclosed by the company

## 2) Intellectual Capital

The measurement of intellectual capital in this study was measured using the concept of value added triggered by Pulic.

$$VA = \text{OUTPUT} - \text{INPUT}$$

$$VACE = VA / CE$$

$$VAHC = VA / HC$$

$$VASC = SC / VA$$

$$VAIC = VACE + VAHC + VASC$$

## Firm Value

In this study, firm value is measured using price-to-book value (PBV). According to Brigham and Gapenski (2006: 631), PBV is the result of a comparison between stock prices and stock book values. A high PBV will make the market believe in the company's future prospects (Hermuningsih, 2011).

$$PBV = \text{Stock Market Price} / \text{Book Value per Share Sheet}$$

## Sample Determination Method

The population in this study were all manufacturing companies listed on the IDX in 2015-2017. The method of selecting samples in this study is a purposive sampling method, namely the technique of determining the sample with certain considerations (Sugiyono, 2014: 122). In this study, there were a total of 204 sample companies, the sample selection criteria were as follows:

- 1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2017,
- 2) Companies publish or publish annual reports 2015-2017 in a row, have complete financial data and market data.
- 3) The company did not experience negative losses or profits during the observation period.

## Data Collection Methods

In this study the data collection method used is the documentation method, namely by gathering information to solve the problems contained in the document. The second method is a nonparticipant observation method which is an observation that is carried out without involvement only as an independent observer (Sugiyono, 2014: 204).

## Descriptive Statistics

Descriptive statistics provide a description or description of a data seen from the average value (mean), standard deviation, variance, maximum, minimum (Ghozali, 2016: 19). The size used in descriptive statistics depends on the type of measurement construct scale used in the study.

## Test of Classical Assumptions

### 1) Normality Test

The normality test aims to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not. Normality test can be done by Kolmogorov-Smirnov (K-S) test. If  $Asymp.sig (2\text{-tailed}) > (0.05)$  it is said to be normally distributed (Ghozali, 2016: 154).

### 2) Multicollinearity Test

Multicollinearity test aims to detect that the presence or absence of multicollinearity in the regression can be seen from: (1) tolerance value, (2) the value of the variance inflation factor (VIF). Regression models that are free of multicollinearity are those that have a tolerance value above 0.1 or VIF below 10 (Ghozali, 2016: 103). If tolerance variance is below 0.1 or VIF is above 10, multicollinearity occurs.

### 3) Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model variance from residual inequality occurs one observation to another observation. If the residual variance from one observation to another observation remains, then it is called homokedasticity and if it is different it is called heteroscedasticity (Ghozali, 2016: 134).

#### 4) Autocorrelation Test

A good regression model is free from autocorrelation. The method that can be used to detect the presence or absence of autocorrelation is the Durbin-Watson (DW test) Ghozali (2016: 107).

### Multiple Linear Regression Analysis

The analytical method used in this study is multiple linear regression. The multiple linear regression equation in this study are as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Key :

Y : *Price to Book Value*

$\beta_0$  : Constant

$\beta_1, \beta_2$  : Regression coefficient

$X_1$  : CSRDI

$X_2$  : VAIC<sup>TM</sup>

$\varepsilon$  : *error term*

#### 1) Coefficient of Determination ( $R^2$ )

The coefficient of determination ( $R^2$ ) essentially measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between 0 and 1 (Ghozali, 2016: 95).

#### 2) F Test (Simultaneous Test)

The F test is used to test whether all independent variables included in the model have a joint effect on the dependent variable (Ghozali, 2016: 96).

#### 3) t test (Partial Test)

The statistical test t basically shows how far the influence of one independent variable individually explains the dependent variable. Tests are carried out using a significance value of 0.05 ( $\alpha = 5\%$ ) (Ghozali, 2016: 98-99).

## RESULTS AND DISCUSSION

### Results of Descriptive Analysis

1) CSR variables measured using CSRDI have a minimum value of 0.13 and a maximum value of 0.62. The results also show that CSRDI has a positive change average of 0.3177 with a standard deviation of 0.08623.

2) Intellectual Capital variable measured using VAIC has a minimum value of 1 and a maximum value of 10. The results also show that CSRDI has a positive change average of 3.5735 with a standard deviation of 1.87267.

3) Firm value Variables measured using PBV have a minimum value of 0.05 and a maximum value of 82.44. The results also show that the CSRDI has a positive change average of 3.1714 with a standard deviation of 8.85484

### Test of Classical Assumptions

#### 1) Normality Test

Data is said to be normal if the significance is greater than 0.05, whereas if the residual significance is smaller than 0.05 then the data is not normally distributed. Based on the significance value of the KS normality result is 0,000 which indicates that the significance is smaller than 0.05 ( $0,000 < 0.05$ ). This shows that the regression model is abnormally distributed and not feasible to be used for further analysis.

The results of the next normality test are carried out using the natural logarithmic method. Using the natural logarithm method obtained a significance value of 0.436, which means that the significance value is greater than 0.05 ( $0.436 > 0.05$ ). These results indicate that the regression model is normally distributed and can be continued to the next analysis.

#### Multicollinearity Test

To detect between one independent variable and the other independent variables there is no multicollinearity if it has a tolerance value above 0.1 or VIF below 10. The results of the multicollinearity test namely Tolerance and VIF of the CSRDI and VAIC variables

are the same namely 0.988 and 1.012. So it can be concluded that the regression model is free from multicollinearity.

#### Heterocedasticity Test

Good regression model is one that does not contain symptoms of heterocedasticity, if the significance value is greater than 0.05 ( $\text{sig} \geq 0.05$ ), it can be said that the model is free from heterocedasticity.

The test results show the significance value of CSRDI 0.550 which means greater than 0.05 ( $0.550 < 0.05$ ). Significance value of VAIC 0.109 which means greater than 0.05 ( $0.109 > 0.05$ ). Values CSR0044I and VAIC show no symptoms of heteroscedasticity which means that the residual variant between the observation period of one with other observations is constant throughout the time of observation.

#### Autocorrelation Test

The method that can be used to detect the presence or absence of autocorrelation is Durbin-Watson (DW test). The Durbin - Watson test value is compared with the values in the Durbin - Watson table provided that if  $d_u < dw < 4 - d_u$ , there is no autocorrelation. In this study using the amount of data ( $n$ ) = 204 and the number of independent variables ( $k$ ) = 2, the values obtained  $d_L = 1.7483$  and  $d_U = 1.7887$ . The autocorrelation test results obtained Durbin-Watson (D-W) value of 1.921. This value is between  $d_U = 1.7887$  and  $4 - d_U = 2.2113$  or  $1.7887 < 1.921 < 2.2113$ , so it can be concluded that the regression model used does not contain symptoms of autocorrelation so it is feasible for further analysis.

#### 4.3 Analysis of Multiple Linear Regression

The results of multiple linear regression obtained by the multiple linear regression equation as follows:

$$PBV = 0.934 + 1.491CSRDI + 0.817VAIC$$

Based on the regression equation that has been disclosed, then:

- 1) The constant value of 0.934 indicates that if the Corporate Social Responsibility and Intellectual Capital are 0, then PBV is 0.934.
- 2) The regression coefficient of CSRDI is 1.491 which means that if the CSRDI has increased by 1 unit, then the firm value (PBV) will decrease by 1.491 assuming the other variables are constant.
- 3) The coefficient value of VAIC is 0.817 which means that if VAIC rises by 1 unit, then the firm value (PBV) will decrease by 0.817 units assuming the other variables are constant.

#### 4.4 Testing of Hypotheses (Model Feasibility Test)

##### 1) Determination Coefficient Test ( $R^2$ )

The test results of the coefficient of determination Adj. $R^2$  basically measure how far the ability of the model in explaining the variation of the dependent variable. In this study the coefficient of determination or adj.  $R^2 = 0.186$  means that 18.6 percent of the variation in firm value is influenced by variations in CSRDI and VAIC, while the remaining 81.4 percent is influenced by other factors not included in the model.

##### 2) F Test (Simultaneous Test)

The F test is conducted to test whether the independent variable has an effect on the dependent variable. Based on table 5.7, it can be seen that the value of F count is 24,226 with a significance value of 0,000 which means it is smaller than 0.05 ( $0,000 < 0,05$ ). This shows that this research model is feasible to use because the significance of the F test is smaller than  $\alpha = 0.05$ .

##### 3) t test

Based on the results of the analysis, it can be seen that the variable corporate social responsibility with a significance value of 0,000 means less than 0.05 ( $0,000 < 0,05$ ), CSR has a positive effect on firm value. Variable intellectual capital with a significance value of 0,000 which means smaller than 0.05 ( $0,000 < 0,05$ ) then Intellectual Capital has a positive effect on firm value.

#### 4.5 Discussion of Research Results

##### 1) Effect of CSR on Firm Values

From the results of testing multiple linear regression analysis shows that CSR has a positive effect on firm value, the first hypothesis is accepted. The results show that the higher the level of CSR disclosure by the company can increase the value of the firm. This is seen from the quality of CSR disclosures carried out by the company, where the company has begun to be aware of the importance of social and environmental factors by implementing sustainable CSR.

## 2) The Effect of Intellectual Capital on Firm Values

From the results of testing multiple linear regression analysis shows that Intellectual Capital has a positive effect on firm value, the second hypothesis is accepted. These results indicate that the market assessment of the company is more based on intellectual capital owned by the company where investors will provide higher value to companies that have high intellectual resources.

This also shows that the company has developed and managed its intellectual resources well so as to increase market appreciation for the assessment of the company's management performance which causes the company's value to increase.

## CONCLUSIONS AND SUGGESTIONS

The results of the discussion previously explained, it can be concluded that CSR has a positive effect on firm value and Intellectual Capital has a positive effect on firm value. These results indicate that the high disclosure of CSR and Intellectual Capital on the value of the firm will create a positive image in the community and improve the existence of the company in the business world and in the eyes of investors that influence the increase in firm value.

The company is expected to further increase CSR from year to year because there are still several companies that carry out the same CSR from year to year without any increase. In addition, firm that carry out CSR activities should allocate firm resources appropriately and disclose CSR activities actually.

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#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSRDI	204	.13	.62	.3177	.08623
VAIC	204	1.00	10.00	3.5735	1.87267
PBV	204	.05	82.44	3.1714	8.85484
Valid N (listwise)	204				

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		204
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	7.40073199
Most Extreme Differences	Absolute	.203
	Positive	.203
	Negative	-.157
Kolmogorov-Smirnov Z		2.898
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		204
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.18664619
Most Extreme Differences	Absolute	.061
	Positive	.032
	Negative	-.061
Kolmogorov-Smirnov Z		.869
Asymp. Sig. (2-tailed)		.436

a. Test distribution is Normal.

b. Calculated from data.



**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.934	.452		2.065	.040		
	CSRDI	1.491	.314	.302	4.745	.000	.988	1.012
	VAIC	.817	.180	.290	4.550	.000	.988	1.012

a. Dependent Variable: PBV

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.441 <sup>a</sup>	.194	.186	1.19254	1.921

a. Predictors: (Constant), VAIC, CSRDI

b. Dependent Variable: PBV

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.115	2.930		-.722	.471
	CSRDI	-1.219	2.036	-.042	-.599	.550
	VAIC	1.874	1.164	.113	1.610	.109

a. Dependent Variable: ABRES

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
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	CSRDI	1.491	.314	.302	4.745	.000	.988	1.012
	VAIC	.817	.180	.290	4.550	.000	.988	1.012

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**Model Summary<sup>b</sup>**

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1	.441 <sup>a</sup>	.194	.186	1.19254	1.921

a. Predictors: (Constant), VAIC, CSRDI

b. Dependent Variable: PBV

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.905	2	34.453	24.226	.000 <sup>a</sup>
	Residual	285.850	201	1.422		
	Total	354.755	203			

a. Predictors: (Constant), VAIC, CSRDI

b. Dependent Variable: PBV

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
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a. Dependent Variable: PBV