INFLUENCE OF INTELLECTUAL CAPITAL AND CSR DISCLOSURE ON COMPANY VALUE WITH FOREIGN OWNERSHIP STRUCTURE AS MODERATING VARIABLES

Agus Ismaya Hasanudin, Morlia Hindriani, Iis Ismawati
Department of Accounting, Faculty of Economics and Business
Sultan Ageng Tirtayasa University

Email: Ismayaagus@untirta.ac.id, morliahindriani@gmail.com, iisismawati@gmail.com

ARTICLE INFO

Date received: 02 Juni 2022
Revision date: 15 June 2022
Date Approved: 25 June 2022

ABSTRACT

This study aims to determine the influence of intellectual capital and disclosure of corporate social responsibility on the value of companies with foreign ownership structures as moderation variables. The object of research used is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. This research is a type of quantitative research with secondary data based on the company’s annual report obtained from the official website of the Indonesia Stock Exchange. Data processing using the SPSS 25 application program with multiple linear regression and moderated regression analysis (MRA) research models. The results showed that intellectual capital negatively affects company value and CSR disclosure has a significant positive effect on company value, while foreign ownership structures are not able to moderate the influence of intellectual capital and CSR disclosures on company value.

INTRODUCTION

In creating company value, it does not only focus on profit, but also on the welfare of the company’s stakeholders. Company value is the selling value that investors are willing to pay in the form of a business that goes hand in hand with the development of the company (Azhar, 2018). According to investors, information about the value of the company is needed in making investment decisions, it can help investors know and consider which stocks have good growth and performance (Brigham & Houston, 2021). The greater the share price, the greater the chances of shareholder prosperity (Theresia Dwi Hastuti & Imam Ghozali, 2015).
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

Reporting in *the katadata.co.id*, there is a phenomenon of declining share prices in several manufacturing companies including PT Astra Internasional Tbk (ASII) which decreased by 2.61% to IDR 6,800 per share, PT Gudang Garam Tbk (GGRM) fell 6.99% to IDR 40,925 per share, H. M. Sampoerna Tbk (HMSP) fell 2.3% to IDR 2,800 per share (Hapsari et al., 2020).

It is important for companies to be able to have an advantage in competing in the current era of global competition, and *intellectual capital* can be an advantage in creating company added value (Nuryaman, 2015). Based on these conditions, the company is also not only required to increase *hard capital*, but also *soft capital*, so that the company can have better competitiveness and advantages and be different from other companies. One element of intellectual capital is human capital, where in companies there are still obstacles, one of which is *skill* towards financial incentives (Alipour, 2011). Bahana Sekuritas analyst Giovanni Dustin gave a buy recommendation for the shares of PT Unilever Indonesia Tbk (UNVR) with a target price per share of IDR 52,000 because it has a variety of products, Unilever is a *market leader* and has a global brand, for the *personal care* segment which has a fairly fierce competition intensity in the last 5 years, and Unilever is increasingly active in issuing new products so that it can compete in order to maintain *market share* (Wareza, 2019; Wergiyanto, 2016).

The *company's intellectual capital* capacity is able to increase investor confidence, thus having an impact on increasing the value of the company. In reality, the average level of *intellectual capital* of companies in Indonesia is still quite low, which is only 47.1% (Naimah & Mukti, 2019). According to (Pangestika, 2010), it is a good thing for companies that are trying to maximize their resources so that they are able to provide added value to the company and increase the company's value in the capital market.

The number of renewals in business activities has an influence on the social and environment around the company, therefore the company is also required to have corporate social and environmental responsibility which has been regulated by the government in Law Number 40 of 2007 concerning Limited Liability Companies (PT) regarding the company's obligation to carry out corporate social responsibility or known as *Corporate Social Responsibility* (CSR). Law Number 40 of 2007 is also mentioned in article 66 paragraph 2 which regulates the obligation to report on the company's social and environmental responsibility in its annual *report*. According to (Seok et al., 2020), company managers can benefit from not only carrying out CSR activities but also through the widespread publication of their reports. CSR reports can be helpful in raising awareness of public interest in the company.

Information in the company's annual report based on social and environmental is one of the indicators that foreign investors have recently paid attention to. According to (Dvořák, 2005), companies with high ownership of foreign institution type investors can
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

have an effect on company policies and improve company performance. This influence shows the superior ability possessed by foreign institutional investors in determining and influencing the performance of company management. This makes multinational companies begin to change company behavior in conducting operations in order to maintain the value and reputation of the company (Fauzi, 2006).

There are variations in the research results obtained by previous researchers in showing the relationship between one study and another, where intellectual capital and CSR disclosure with foreign ownership as a moderation variable are believed to have an influence on company value. (Nguyen & Doan, 2020), in their research provide research results on the existence of a positive influence between intellectual capital and company value. This research was also supported by the research results of (Isvara, 2018) and Robiyanto, Putra, & Lako (2020). In contrast to the results of research conducted by (Kurniawan et al., 2020) which gave the results of research that intellectual capital negatively affects the value of the company.

Then in a study conducted by (Seok et al., 2020) it was stated that CSR reports have a positive influence on company value. The results of this study are in line with research conducted by (Narsa, 2017) and (Machmuddah et al., 2020) which also stated that CSR disclosure has a positive effect on company value. Meanwhile, there are differences with research conducted by Stiaji, Dianam & Afifudin (2017) and (Apriyani, 2018) which obtained research results that CSR disclosure negatively affects company value.

The existence of differences in influence and inconsistency in each variable on company value motivates researchers to conduct re-research on the role of intellectual capital and CSR disclosure of company value. These considerations underlie the researchers to conduct research again by combining variables related to adding the structure of foreign ownership as a moderation variable to find out whether there is an influence between intellectual capital and CSR disclosure with the structure of foreign ownership as a moderation variable.

METHOD

This research is a type of quantitative research that is carried out based on certain populations and samples that aims to test the hypotheses that have been formulated. The data used in this report is data derived from the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

Operational Definition and Variable Measurement

Company Values

Company value is an investor's perception of the company's success rate related to stock prices (Sujoko & Soebiantoro, 2007). If there is an increase in the company's share price, the company's value will also increase which can have an impact on the
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

welfare of shareholders (Febrianti, 2012). In measuring the value of the company, the Tobin's Q ratio is used which reflects the value of the company based on the market perspective, especially the investor perspective (Wolfe & Sauaia, 2005). If the value of Tobin's Q is less than one, it is considered that the company is undervalued or the value of the company in the market is less than its book value, and if the value of Tobin's Q is more than one, then it can be considered that the company is overvalued or the value of the company in the market is greater than its book value (xxx.xx). Calculation using the following formula:

\[
\text{Tobin's Q} = \frac{\text{MVE} + D}{\text{TA}}
\]

Information:
- **Tobin's Q**: Company value
- **MVE**: Market Value of Equity. The number of shares outstanding is multiplied by the share price at the end of the year
- **D**: Debt. Current liabilities are reduced by the current assets of the company and supplemented by the book value of long-term debt.
- **HE**: Total Assets. The total book value of assets.

**Intellectual Capital**

Intellectual capital is an intangible asset in the form of information and knowledge resources that are useful in improving the competitiveness and performance of the company. In this study using the (Pulic, 2000) with intellectual capital is interpreted as a capital to increase value added and competitiveness of companies as measured using the indicators Of Value added Capital Employed (VACA), Value added Human Capital (VAHU), and Structural Capital Value added (STVA). This method measures how far and how efficient intellectual capital is in creating company value. According to (Ulum, 2013), This approach is constructed from the accounts in the company's financial statements (balance sheet, profit and loss), which are relatively easy and possible to do. The stages of vaic calculation are formulated as follows:

1. **Menghitung Value Added (VA)**

   \[
   VA = Out - In
   \]

   **Vain** : Value Added
   **OUT** : Output. Total sales and other income.
   **IN** : Input. Selling expenses and miscellaneous expenses, with the exception of employee expenses.

2. **Menghitung Value added Capital Employed (VACA)**
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

\[ VACA = \frac{VA}{CE} \]

COW : Value Added Capital Employed. Indicators measuring the contribution of one unit of capital employed to the creation of added value of the company.

Vain : Value added

That : Invested Capital Employed (Total Equity).

3. Menghitung Value added Human Capital (VAHU)

\[ VAHU = \frac{VA}{HC} \]

FOAM : Value Added Human Capital.

Vain : Value added

HC : Human Capital invested (employee burden).

4. Menghitung Structural Capital Value Added (STVA)

\[ STVA = \frac{SC}{VA} \]

STVA : Structural Capital Value Added.

Vain : Value added

SC : Structural Capital Invested (VA-HC)

The results of ic performance calculations based on the VAIC model are classified into 4 categories based on the VAIC score of each company (Ulum, 2008), namely:

(1) Top Performers: VAIC score above 3

(2) Good Performers: VAIC score between 2.0 to 3.0

(3) Common Performers: VAIC score between 1.5 to 2.0

(4) Bad Performers: VAIC score below 1.5

CSR Disclosure

Companies that carry out CSR activities need to make disclosures that will later be reported to company stakeholders. In this study, CSR disclosures used the Corporate Social Responsibility Disclosure Index (CSRDI) proxy with the GRI (Global Reporting Initiatives) Standard that appeared in 2016. Measurements using GRI Standards indicators as many as 77 specific topics (Narayana & Wirakusuma, 2021). Measurement is carried out by providing a score of 1 if there is a disclosure according to the GRI indicator and a score of 0 if there is no disclosure or disclosure that does not match the GRI indicator (Wiyarna & Sudana, 2019). Next, the scores of each item are added up to get the number of scores. The calculation formula for the CSR disclosure indicator is as follows:
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

\[ CSRD_i = \frac{\sum X_i}{n} \]

Information:
- \( CSRD_i \): Index of CSR Disclosure disclosures in companies.
- \( \sum X_i \): value 1 if the item is disclosed and the value is 0 if the item is not disclosed.
- \( n \): The number of CSR disclosure criteria for the company, \( n \leq 77 \) or the total items disclosed by the company.

**Foreign Ownership Structure**

This study uses moderation variables, namely the structure of foreign ownership which is measured based on the percentage of foreign investor ownership of total shares outstanding with the following formula:

\[ Foreign \ Ownership = \frac{Total \ share \ of \ foreign \ ownership}{Total \ share \ outstanding} \times 100\% \]

Total foreign ownership is the source of the percentage owned by foreign parties at the end of the year. While the total shares outstanding are calculated by adding up all the shares owned by the company at the end of the year.

**Data Collection Methods**

The data used in this study is secondary data derived from the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The data was obtained from the official website of the IDX, namely www.idx.co.id the 2018-2020 period. As well as collecting data by conducting literature studies sourced from books and scientific articles, as well as official sites related to the variables studied.

**Data Analysis Techniques**

The data analysis method used in this study is a statistical analysis method using SPSS 25 software. This study also tested classical assumptions followed by testing the hypothesis of each variable.

**RESULT AND DISCUSSION**

**Overview of Research Objects**

The data used in this study is secondary data derived from the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. The company's annual report and share price come from the official WEBSITE of the IDX www.idx.co.id and the company's website. Data collection is carried
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

out through literature studies derived from scientific articles or books, as well as through the official internet website of the company that is the object of research.

Description of Research Samples
The population sampled by the study were manufacturing companies listed on the Indonesia Stock Exchange successively during 2018-2020. The following criteria were used in the sampling of the study:

<table>
<thead>
<tr>
<th>Table1. Sample Selection Process</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Criterion</strong></td>
</tr>
<tr>
<td>Manufacturing companies that are actively listed on the Indonesia Stock Exchange during 2018-2020</td>
</tr>
<tr>
<td>Manufacturing companies that did not publish a full annual report during 2018-2020</td>
</tr>
<tr>
<td>Manufacturing companies that have a minimum percentage of foreign share ownership of 20%</td>
</tr>
<tr>
<td>Manufacturing companies that do not have complete data in this study</td>
</tr>
<tr>
<td>Number of samples that meet the criteria</td>
</tr>
<tr>
<td>Number of samples for 2018-2020</td>
</tr>
<tr>
<td>Number of outliers</td>
</tr>
<tr>
<td>Number of samples after outlier</td>
</tr>
</tbody>
</table>

Source: Data processed by researchers, 2022.

Based on the results of table 1 above, an initial total of 180 manufacturing companies listed on the IDX were obtained during the 2018-2020 periose. The total sample for 2018-2020 was 117, with 24 outlier data in it. So that the final data used as a sample in this study was 93 data after issuing outlier data.

Descriptive Statistical Analysis

<table>
<thead>
<tr>
<th>Table2. Descriptive Statistical Analysis Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variable</strong></td>
</tr>
<tr>
<td>TobinsQ</td>
</tr>
<tr>
<td>VAIC</td>
</tr>
<tr>
<td>CSRDi</td>
</tr>
<tr>
<td>FO</td>
</tr>
</tbody>
</table>

Indonesian Journal of Multidisciplinary Science, Theft 1 (9), June 2022
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

Source: Data obtained by SPSS 25, 2022.

Based on the table of descriptive statistical test results above, it can be seen that the company value variable has a minimum value of 0.31 owned by PT Indofood CBP Sukses Makmur Tbk. in 2019. The maximum value of 2.69 is owned by the company PT Indocement Tunggal Prakarsa Tbk. in 2019. The mean value is 1.1970 or 1.2% with a standard deviation of 0.48506.

The intellectual capital variable has a minimum value of -1.25 owned by PT Lionmesh Prima Tbk. in 2019. The maximum value was 8.58 by PT Central Proteina Prima Tbk. in 2018. The mean value is 2.0760 or 2.08 with a standard deviation of 2.49813.

The CSR disclosure variable has a minimum value of 0.05 owned by PT Bumi Teknokultura Unggul Tbk. in 2019, PT Lion Metal Works Tbk. in 2018, and PT Bentoel Internasional Investama Tbk. in 2018. The maximum value of 0.55 is owned by PT Indocement Tunggal Prakarsa Tbk. in 2020. The mean value is 0.2166 with a standard deviation of 0.11555.

The foreign ownership variable has a minimum value of 0.22 owned by PT Surya Toto Indonesia Tbk. in 2019. The maximum value of 1.00 is owned by PT Citra Tubindo Tbk. in 2019 and 2020 and PT Bentoel International investama Tbk. in 2018, 2019, and 2020. The mean value is 0.6565 with a standard deviation value of 0.21755.

Test of Classical Assumptions

Normality Test

Table 3. Normality Test Results

<table>
<thead>
<tr>
<th></th>
<th>Unstandardized Residual</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>Asymp. Sig (2-tailed)</td>
<td>0.200</td>
<td>Normal distributed data</td>
</tr>
</tbody>
</table>

Source: Data obtained by SPSS 25, 2022.

Based on table 3, shows the results of the normality test using the Kolmogorov-Smirnov One-sample statistical test with the asymp value. The sig (2-tailed) is 0.200 which is 0.200 > α 0.05. Then it can be concluded that the distributed data is normal.

In addition, the normality test can also be detected by looking at the normal P-Plot image below:
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

**Figure 1. Normal P-Plot**

![Normal P-Plot](image)

Based on figure 1, it can be seen that the normal image of P-Plot shows a normal distribution pattern, it meets the assumption of normality (Ghozali, 2018).

**Multicholinearity Test**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Tolerance</th>
<th>Bright</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAIC</td>
<td>0.892</td>
<td>1.121</td>
<td>No multicholinearity occurs</td>
</tr>
<tr>
<td>CSRDi</td>
<td>0.941</td>
<td>1.062</td>
<td></td>
</tr>
<tr>
<td>FO</td>
<td>0.891</td>
<td>1.122</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Data obtained by SPSS 25, 2022.*

Based on table 4, it is known that the VIF value in the intellectual capital variable is 1.121, the CSR disclosure variable is 1.062, and the foreign ownership structure variable is 1.122. If the VIF value is between the values of 1-10, then the data is declared free of symptoms of multicholinearity. In addition, the tolerance value of the intellectual capital variable is 0.892, the disclosure of CRS is 0.941, and the foreign ownership structure is 0.891. If each variable obtains a tolerance value > 0.10, then the data can be categorized to avoid the symptoms of multicholinearity.

**Autocorrelation Test**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjust R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.347</td>
<td>0.120</td>
<td>0.091</td>
<td>0.46251</td>
<td>1.964</td>
</tr>
</tbody>
</table>

*Source: Data obtained by SPSS 25, 2022.*
Based on table 5, the autocorrelation decision criteria, it is known that the Durbin-Watson value (d) is 1.964, the dL criterion value is 1.6188, the dU is 1.7066, the 4-dU value (4-1.7066) is 2.2934, and the 4-dL value (4-1.6188) is 2.3812. If the d value is located between the dU assessment < d < 4-dU or 1.7066 < 1.964 < 2.2934, then it can be concluded that there was no autocorrelation in this study.

**Heteroskedasticity Test**

**Figure 2. Heteroskedasticity Test Results**

Based on figure 2, one way to detect the presence or absence of heteroskedasticity is to look at a plot graph between the predicted value of the bound variable (SRESID) and its residual value (ZPRED). If the points in the figure do not form a clear pattern and spread both in the upper and lower positions of the number 0 on the Y axis, then it can be concluded that there is no heteroskedasticity. In figure 2 above illustrates the non-occurrence of heteroskedasticity.

**Data Processing Results**

**Coefficient of determination test**

**Table 6. Coefficient of Determination Test Results**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adj. R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.338</td>
<td>0.114</td>
<td>0.095</td>
<td>0.46154</td>
</tr>
<tr>
<td>2</td>
<td>0.357</td>
<td>0.127</td>
<td>0.077</td>
<td>0.46595</td>
</tr>
</tbody>
</table>

*Source: Spss 25, 2022 Processed Data*
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

Based on table 6 above, it shows that the value of Adj. $R^2$ is 0.095 or equal to 9.5%, which means that independent variables in the form of intellectual capital and CSR disclosures affect the value of the company by 9.5%, while the remaining 90.5% is influenced by other variables that were not studied in this study. Meanwhile, in model II, it can be seen that the Adjusted $R^2$ value of 0.077 or equal to 7.7%, which means that independent variables in the form of intellectual capital and CSR disclosures affect the company's value by 7.7%, while the remaining 92.3% is influenced by other variables that were not studied in this study. With Std. Error of the Estimate (SEE) in model 1 of 0.46154 and model 2 of 0.46595, where the smaller the SEE value will make the regression model more precise in predicting the dependent variable, namely the value of the company with its independent variable.

**Simultaneous Test (F Test)**

<table>
<thead>
<tr>
<th>Model</th>
<th>F</th>
<th>Itself.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5,808</td>
<td>0,004</td>
</tr>
</tbody>
</table>

a. Dependent variable: TobinsQ  
b. Predictors: (Constant), VAIC, CSRDi

| 2     | 2,540  | 0,034   |

a. Depend: TobinsQ  
b. Predictors: (Constant), VAIC, CSRDi, FO, MVAIC, MCSRDi

*Source: Spss 25, 2022 processed data.*

Based on table 7 above, in model 1, a calculated F value of 5.808 is obtained, and a table F of 3.945 with a significance value of 0.034 is obtained. $F_{\text{calculated}} > F_{\text{table}}$ with a sig. value of < 0.05 (5%), so it can be concluded that model 1 is feasible for use in research and simultaneously independent variables of intellectual capital and CSR disclosure have a significant effect on the dependent variables of company value. Meanwhile, in model 2 of the table above, it is known that the calculated F value is 2.540 and the table F is 2.474 with a sig value. 0.034. $F_{\text{count}} < F_{\text{table}}$ with a sig value. < 0.05 (5%), so it can be concluded that model 2 is feasible to be used in research and simultaneously independent intellectual capital variables and CSR disclosures have a significant effect on the dependent variables of company value.
Partial test (T test)

Table 8. Test Results t

<table>
<thead>
<tr>
<th>Variable</th>
<th>VAIC</th>
<th>CSRD</th>
<th>FO</th>
<th>MVAIC</th>
<th>MCSRDi</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Model 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>-1.746</td>
<td>3.149</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>itself</td>
<td>0.084</td>
<td>0.002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ket.</td>
<td>Insignificant</td>
<td>Significant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Model 2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>0.164</td>
<td>0.188</td>
<td>0.621</td>
<td>-0.621</td>
<td>0.639</td>
</tr>
<tr>
<td>itself</td>
<td>0.870</td>
<td>0.886</td>
<td>0.851</td>
<td>0.536</td>
<td>0.525</td>
</tr>
<tr>
<td>Ket.</td>
<td>Insignificant</td>
<td>Insignificant</td>
<td>Insignificant</td>
<td>Insignificant</td>
<td>Insignificant</td>
</tr>
</tbody>
</table>

*Source: Spss 25, 2022 processed data.*

Based on table 8 above it can be concluded that:

1. In model 1, the intellectual capital (VAIC) variable is 0.084 > 0.05 and the calculated t value is -1.746 < $t_{table}$ is 1.98667 at a degree of confidence of 0.05 (5%). So it can be concluded that intellectual capital does not affect the value of the company (TobinsQ) partially. Thus it can be argued that $H_1$ is rejected.

2. In model 1, the CSR disclosure variable (CSRDi) has a significance value of 0.002 > 0.05 and $t_{counts}$ 3.149 > $t_{table}$ 1.98667 at a 5% degree of confidence. So it can be concluded that the disclosure of CSR has a significant positive effect on the value of the company. Thus it can be said that $H_2$ is accepted.

3. In model 2 in the table above, the intellectual variable (MVAIC) which is thought to be able to be moderated by the foreign ownership structure variable (FO) has a significance value of 0.536 > 0.05 with a $t_{count}$ of -0.621 < t table 1.98761, it can be concluded that the foreign ownership structure cannot moderate the influence of intellectual capital to the value of the company. Thus it can be said that $H_3$ is rejected.

4. In model 2, the CSR disclosure variable (MCSRDi) that is allegedly capable of being moderated by foreign ownership structures has a significance value of 0.639 > 0.05 with a calculated t value of 0.525 < $t_{table}$ 1.98761, so it can be concluded that the foreign ownership structure cannot moderate the effect of CSR disclosure on the value of the company. Thus it can be said that $H_4$ is rejected.
Influence of Intellectual Capital and CSR Disclosure on Company Value with Foreign Ownership Structure as Moderating Variables

Moderated Regression Analysis

Regression analysis in this study uses two models, namely multiple regression analysis and moderated regression analysis with the intention of testing the influence of independent variables on dependent variables by including moderation variables. Statistical analysis using SPSS version 25. The results of multiple regression analysis with MRA on models 1 and 2 can be seen in the following table:

Table 9. Model 1 MRA Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Unstandardized Coefficients</th>
<th>t</th>
<th>Itself.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>1,031</td>
<td>0,116</td>
<td>8,854</td>
</tr>
<tr>
<td>VAIC</td>
<td>-0,058</td>
<td>0,033</td>
<td>-1,746</td>
</tr>
<tr>
<td>CSRDi</td>
<td>1,326</td>
<td>0,421</td>
<td>3,149</td>
</tr>
</tbody>
</table>

Source: Data obtained by SPSS 25, 2022.

Based on table 4.10, namely the results of the multiple regression analysis test, it can be formulated as follows:

\[ \text{TobinsQ} = 1.031 - 0.058 \text{VAIC} + 1.326 \text{CSRDi} + e \]

1. A constant value of 1,031 indicates that if there is no increase or decrease of the intellectual capital (VAIC) variable and CSR disclosure (CSRDi) it is stated that it is constant at zero, then the company value is 1,031.

2. The value of the regression coefficient for the intellectual capital variable (X1) is -0.058. The value indicates a negative influence (in the opposite direction) between the intellectual capital variable and the value of the company. This means that if the value of intellectual capital increases by 1% then on the contrary, the variable value of the company decreases by -0.058. Assuming that other variables remain constant.

3. The value of the regression coefficient for the CSR disclosure variable (X2) is 1.326. The value shows a positive influence between the CSR disclosure variable and the company's value. This means that if the value of intellectual capital increases by 1% then the variable value of the company increases by 1,326. A positive sign indicates a unidirectional influence between independent and dependent variables.

Table 10. MRA Test Model 2

<table>
<thead>
<tr>
<th>Variable</th>
<th>Unstandardized Coefficients</th>
<th>t</th>
<th>Itself.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td></td>
</tr>
</tbody>
</table>
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

<table>
<thead>
<tr>
<th></th>
<th>B</th>
<th>Std. Error</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>0.976</td>
<td>0.396</td>
</tr>
<tr>
<td></td>
<td>2.468</td>
<td>0.016</td>
</tr>
<tr>
<td>VAIC</td>
<td>0.018</td>
<td>0.110</td>
</tr>
<tr>
<td></td>
<td>0.164</td>
<td>0.870</td>
</tr>
<tr>
<td>CSRDi</td>
<td>0.236</td>
<td>1.644</td>
</tr>
<tr>
<td></td>
<td>0.144</td>
<td>0.886</td>
</tr>
<tr>
<td>FO</td>
<td>0.107</td>
<td>0.571</td>
</tr>
<tr>
<td></td>
<td>0.188</td>
<td>0.851</td>
</tr>
<tr>
<td>MVAIC</td>
<td>-0.110</td>
<td>0.177</td>
</tr>
<tr>
<td></td>
<td>-0.621</td>
<td>0.536</td>
</tr>
<tr>
<td>MCSRDi</td>
<td>1.383</td>
<td>2.165</td>
</tr>
<tr>
<td></td>
<td>0.639</td>
<td>0.525</td>
</tr>
</tbody>
</table>

Source: Data obtained by SPSS 25, 2022.

Based on table 4.11 above, the results of the multiple regression analysis test, can be formulated as follows:

\[
TobinsQ = 0.976 - 0.018 \text{VAIC} + 0.236 \text{CSRDi} + 0.107 \text{FO} - 0.110 \text{MVAIC} + 1.383 \text{MCSRDi} + e
\]

1. A constant value of 0.976 indicates that if there is no increase or decrease from the intellectual capital (VAIC) variable and the disclosure of CSR (CSRDi) and the interaction between foreign ownership (Foreign Ownership) as a moderation variable declared constant at zero, then the company value is 0.976.

2. The value of the regression coefficient for the interaction variable between intellectual capital and foreign ownership (MVAIC) is -0.110, meaning that any increase in interaction between intellectual capital and foreign ownership (MVAIC) by 1% will reduce the company value by -0.110.

3. The value of the regression coefficient for interactions between CSR disclosures and foreign ownership (MCSRDi) is 1,383, meaning that any increase in interaction between CSR disclosures and foreign ownership (CSRDi) by 1% will increase the company value by 1,383.

Discussion

The Effect of Intellectual Capital on Company Value

According to the theory of stakeholders, all company activities aim at value creation. One of the advantages of intellectual capital is that it is one of the tools in determining the value of a company (Edvinsson & Malone, 1997). This shows that intellectual capital has a negative effect on the value of the company. There is no such study as to indicate the existence of a market that gives a higher assessment of companies with good intellectual capital. This indicates that investors who invest in manufacturing companies have not paid attention to intellectual capital factors but are still prioritizing fundamental factors such as financial performance which describes the company's financial position. So that the intellectual capital owned by the company
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

cannot be a guarantee to be able to increase the value of the company. Hasil this research is in line with research conducted by (Kurniawan et al., 2020), Yudik & Nining (2016) which shows that intellectual capital has a negative influence on company value.

The Effect of CSR Disclosure on Company Value

Corporate Social Responsibility (CSR) is a form of corporate responsibility for social and environmental problems that occur due to the company's operational activities so that the company is able to grow sustainably (Ramona, 2017). This shows that CSR disclosures have proven to have a significant positive influence on the company's value. This indicates that one of the reasons why CSR disclosure can encourage a company's reputation is the mandatory that regulates the obligations for limited liability companies in carrying out corporate social responsibility contained in Law Number 40 of 2007 and the obligation to report on these activities in the company's annual report in article 66 paragraph 2. Company stakeholders will give appreciation and positive response to companies that carry out their social and environmental responsibility obligations properly and optimally. These results are in line with research conducted by (Wirawan et al., 2020) which said that CSR disclosure has a significant positive effect on company value.

Foreign Ownership Structure Moderates The Influence of Intellectual Capital on Company Value

Based on the theory of stakeholders, the main goal of stakeholders to be able to assist company management in creating added value as a result of the company's activities and minimizing losses may be obtained. Value creation in this case is by utilizing the potential of the company both in terms of human capital, capital employed, and capital structure. Good management of these three elements is expected to be able to create added value for the company, which then encourages the company's performance to achieve the welfare of stakeholders. This indicates that the higher the percentage of foreign ownership in the company, the value of the company will decrease. The increasing number of foreign ownership does not have an impact on increasing the value of the company, but instead decreases the value of the company. There is a possibility that foreign ownership will actually lead the company to a negative direction. This can be due to the shift in the application of intellectual capital in the form of knowledge, expertise, and technology from foreign parties that cannot be absorbed either by the company, so that foreign ownership has not been able to become a driver of increasing the influence of intellectual capital on company value. The results obtained by the researchers are in line with research conducted by Dwiwijanarko (2019) which shows that the structure of foreign ownership is not able to moderate the influence of intellectual capital on company value.

Foreign Ownership Structure Moderates the Effect of CSR Disclosures on Company Value

If the company has a foreign ownership structure in it, the company will be motivated to disclose CSR activities where foreign parties are quite concerned about social and environmental issues and how the company can be responsible for the impact of
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

operational activities carried out by the company. This has certainly been a big concern and long enough for companies abroad (Harahap, 2022). This shows that the foreign ownership structure is unable to moderate the effect of CSR disclosure on the value of the company. the passive control of foreign shareholders in a company in decision making can be due to limited direct participation at the time of the General Meeting of Shareholders (GMS). They also have no control and control over the company on a regular basis because they cannot be physically present. The presence of foreign investors is limited to obtaining a profit on the investments they make and paying little attention to the social and environmental conditions around the company. They are more likely to be interested in the rate of return on the shares they invest in the company. The results obtained by the researchers are in line with research conducted by (Rahayu, 2018) which shows that foreign ownership structures are not able to moderate the influence of CSR disclosures on company values, in a positive direction.

CONCLUSION

This study examines the influence of intellectual capital and CSR disclosure on the value of companies with foreign ownership structures as moderation variables. Based on the results of research that has been carried out, it was found that intellectual capital has a negative effect on companies, where intellectual capital has not been a more concern for investors in considering investment in manufacturing companies. Meanwhile, CSR disclosure can have a significant positive effect on the company's value because the more complete reporting carried out by the company in the annual report on the company's CSR activities can affect the trust of stakeholders which has an impact in building the company's good image, so as to increase the value of the company’s shares. In addition, foreign ownership structures have proven incapable of moderating the influence of intellectual capital and CSR disclosures. Foreign ownership has not been able to strengthen the influence of intellectual capital on company value because the transition of intellectual capital from foreign parties to manufacturing companies cannot be absorbed properly by companies so that it can hinder the realization of the goals and interests of stakeholders. Meanwhile, in CSR disclosure, the foreign ownership structure has also not been able to strengthen the effect of CSR disclosure on the value of the company due to the limited orientation of foreign investors who only focus on the rate of return on the shares they own, causing the participation of foreign investors who are not optimal in providing control and control over the company, especially in the company's CSR activities and reporting.
Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables

REFERENCE


Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables


Influence Of Intellectual Capital And CSR Disclosure On Company Value With Foreign Ownership Structure As Moderating Variables


