

THE MODERATION POWER OF GOOD CORPORATE GOVERNANCE ON MODIFIED VALUE-ADDED INTELLECTUAL CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY TOWARDS CORPORATE VALUES POST PANDEMIC COVID-19

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THE MODERATION POWER OF GOOD CORPORATE GOVERNANCE ON MODIFIED VALUE-ADDED INTELLECTUAL CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY TOWARDS CORPORATE VALUES POST PANDEMIC COVID-19

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 10 March 2023</p> <p>Accepted 09 June 2023</p>	<p>Purpose: The author wants to know whether the Modified Value Added Intellectual Capital and Corporate Social Responsibility models could affect company value with Good Corporate Governance as moderator.</p>
<p>Keywords:</p> <p>Good Corporate Governance; Modified Value Added Intellectual Capital; Corporate Social Responsibility.</p>	<p>Theoretical framework: Good corporate governance (GCG) is a practice that generally affects company value. GCG increases business success and corporate accountability to create good corporate value. Companies implementing GCG long-term can guarantee sustainability, increase profits significantly, and optimize corporate value for shareholders and other stakeholders. If a company has excellent and accurate governance, it can increase the value of the company.</p>
	<p>Design/methodology/approach: This study uses Moderated Regression Analysis (MRA). MRA is a tool to test the strength of the influence of two or more variables and test the causal relationship between the variables, which is strengthened or weakened by the moderating variable</p> <p>Findings: The research results conclude that banking companies will survive more if Corporate Social Responsibility increases. Modified Value Added Intellectual Capital is a finding that does not affect firm value, unlike previous studies. Good Corporate Governance does not moderate the influence between Corporate Social Responsibility and company value is also a finding because it differs from several previous studies.</p> <p>Research, Practical & Social implications: This study provides new knowledge about the reality of the power of GCG in moderating MVAIC with CSR after the Covid 19 pandemic, so that future researchers can continue with this formulation model. this research also contributes to enriching the library as a whole</p> <p>Originality/value: This new study uses Modified Value Added Intellectual Capital on company value after the Covid-19 pandemic, using Moderated Regression Analysis (MRA). There has yet to be any research with models and analyses like this before. This study is helpful for future researchers to determine the relationship between corporate social responsibility and intellectual capital modified by good corporate governance as a moderating variable.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i6.2413</p>

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O PODER DE MODERAÇÃO DA BOA GOVERNANÇA CORPORATIVA SOBRE O CAPITAL INTELECTUAL DE VALOR AGREGADO MODIFICADO E A RESPONSABILIDADE SOCIAL CORPORATIVA EM RELAÇÃO AOS VALORES CORPORATIVOS PÓS-PANDEMIA DE COVID-19

RESUMO

Objetivo: O autor quer saber se os modelos de Capital Intelectual de Valor Agregado Modificado e de Responsabilidade Social Corporativa podem afetar o valor da empresa tendo como moderador a Boa Governança Corporativa.

Estrutura teórica: A boa governança corporativa (GCG) é uma prática que geralmente afeta o valor da empresa. A GCG aumenta o sucesso dos negócios e a responsabilidade corporativa para criar um bom valor corporativo. As empresas que implementam a GCG a longo prazo podem garantir a sustentabilidade, aumentar significativamente os lucros e otimizar o valor corporativo para os acionistas e outras partes interessadas. Se uma empresa tiver uma governança excelente e precisa, ela poderá aumentar o valor da empresa.

Projeto/metodologia/abordagem: Este estudo utiliza a Análise de Regressão Moderada (MRA). A MRA é uma ferramenta para testar a força da influência de duas ou mais variáveis e testar a relação causal entre as variáveis, que é fortalecida ou enfraquecida pela variável moderadora.

Conclusões: Os resultados da pesquisa concluem que as empresas bancárias sobreviverão mais se a Responsabilidade Social Corporativa aumentar. O Capital Intelectual de Valor Agregado Modificado é um achado que não afeta o valor da empresa, ao contrário de estudos anteriores. A boa governança corporativa não modera a influência entre a responsabilidade social corporativa e o valor da empresa também é uma conclusão que difere de vários estudos anteriores.

Implicações sociais, práticas e de pesquisa: Este estudo fornece novos conhecimentos sobre a realidade do poder da GCG na moderação do MVAIC com a CSR após a pandemia da Covid-19, para que futuros pesquisadores possam continuar com esse modelo de formulação. Esta pesquisa também contribui para enriquecer a biblioteca como um todo.

Originalidade/valor: Este novo estudo utiliza o Capital Intelectual de Valor Agregado Modificado no valor da empresa após a pandemia da Covid-19, usando a Análise de Regressão Moderada (MRA). Ainda não houve nenhuma pesquisa com modelos e análises como essa antes. Este estudo é útil para futuros pesquisadores determinarem a relação entre a responsabilidade social corporativa e o capital intelectual modificado pela boa governança corporativa como variável moderadora.

Palavras-chave: Boa Governança Corporativa, Capital Intelectual de Valor Agregado Modificado, Responsabilidade Social Corporativa.

EL PODER MODERADOR DEL BUEN GOBIERNO CORPORATIVO SOBRE EL CAPITAL INTELECTUAL DE VALOR AÑADIDO MODIFICADO Y LA RESPONSABILIDAD SOCIAL CORPORATIVA EN RELACIÓN CON LOS VALORES CORPORATIVOS TRAS LA PANDEMIA DE COVID-19

RESUMEN

Objetivo: El autor quiere saber si los modelos de Capital Intelectual de Valor Añadido Modificado y Responsabilidad Social Corporativa pueden afectar al valor corporativo teniendo como moderador el Buen Gobierno Corporativo.

Marco teórico: El buen gobierno corporativo (GCG) es una práctica que generalmente afecta al valor de la empresa. El GCG aumenta el éxito empresarial y la responsabilidad corporativa para crear un buen valor corporativo. Las empresas que aplican el GCG a largo plazo pueden garantizar la sostenibilidad, aumentar significativamente los beneficios y optimizar el valor corporativo para los accionistas y otras partes interesadas. Si una empresa tiene una gobernanza excelente y precisa, puede aumentar el valor corporativo.

Diseño/metodología/enfoque: Este estudio utiliza el Análisis de Regresión Moderada (ARM). El ARM es una herramienta para comprobar la fuerza de la influencia de dos o más variables y probar la relación causal entre las variables, que se ve reforzada o debilitada por la variable moderadora.

Conclusiones: Los resultados de la investigación concluyen que las empresas bancarias sobrevivirán más si aumenta la Responsabilidad Social Corporativa. El Capital Intelectual de Valor Añadido Modificado es un hallazgo que no afecta al valor de la empresa, contrariamente a estudios anteriores. El buen gobierno corporativo no modera la influencia entre la responsabilidad social corporativa y el valor de la empresa es también un hallazgo que difiere de varios estudios anteriores.

Implicaciones sociales, prácticas y de investigación: Este estudio aporta nuevos conocimientos sobre la realidad del poder de la GCG en la moderación de la MVAIC con la RSE tras la pandemia de Covid-19, de modo que

futuros investigadores puedan continuar con este modelo de formulación. Esta investigación también contribuye a enriquecer la biblioteca en su conjunto.

Originalidad/valor: Este nuevo estudio utiliza el Capital Intelectual de Valor Añadido Modificado sobre el valor de la empresa después de la pandemia Covid-19 utilizando el Análisis de Regresión Moderada (ARM). Hasta ahora no se habían realizado investigaciones con modelos y análisis de este tipo. Este estudio es útil para que futuros investigadores determinen la relación entre la responsabilidad social corporativa y el capital intelectual modificado por el buen gobierno corporativo como variable moderadora.

Palabras clave: Buen Gobierno Corporativo, Capital Intelectual de Valor Añadido Modificado, Responsabilidad Social Corporativa.

INTRODUCTION

Along with the Covid-19 pandemic, which has forced people to limit their activities, the need for all-digital financial services is increasing. Many shares of small banking companies are transforming into digital banks as a new business model to offer financial solutions. Competition in banking companies in Indonesia has become very tight and competitive. In addition to banking companies being required to find ways to face competition, they are also required to increase the value of their companies. By expanding the company's value, society and stakeholders will appreciate their views and trust in the condition, which refers to the share price. Firm value is the price that a potential buyer or investor will pay if the company is sold. The higher the company's value, the greater the wealth of the company's owner. For companies listed on the stock exchange, the prosperity of sales shareholders from rising share prices. Then an increase in the company's value can boost its share price in the market, and the welfare of investors will increase. Company value can be proxied by the price-to-book value (PBV) ratio, dividing the stock's market value by the book value per share.

Banking sector companies have disclosed work practices, namely information related to company responsibilities in developing human resources. In addition, many banking companies have also disclosed social activities, such as donations, educational scholarships, and corporate responsibility for the quality of the products produced by the company to win the increasingly fierce competition. However, a few companies still report activities related to the environment along with the Covid-19 pandemic, which has forced people to limit their activities. The need for all-digital financial services is increasing. Many shares of small banking companies are transforming into digital banks as a new business model to offer financial solutions. Competition in banking companies in Indonesia has become very tight and competitive. In addition to banking companies being required to find ways to face competition, they are also required to increase the value of their companies. By expanding the company's value, society and stakeholders will appreciate their views and trust in the condition, which

refers to the share price. Firm value is the price that a potential buyer or investor will pay if the company is sold. The higher the company's value, the greater the wealth of the company's owner. For companies listed on the stock exchange, the prosperity of sales shareholders from rising share prices. Then an increase in the company's value can boost its share price in the market, and the welfare of investors will increase. Company value can be proxied by the price-to-book value (PBV) ratio, dividing the stock's market value by the book value per share.

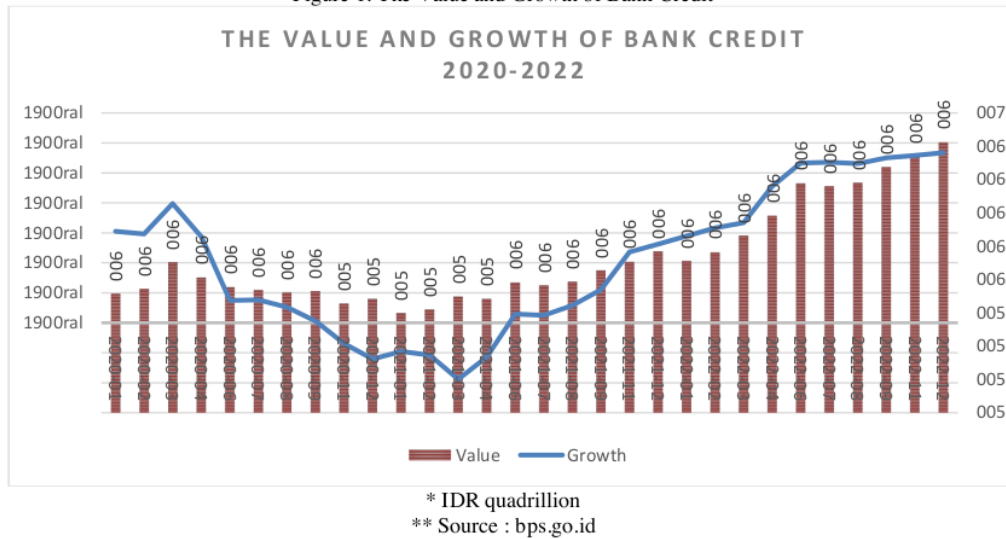
Report to the Financial Services Authority (OJK), as of December 2022, bank lending grew 11.35% compared to the previous year (yoy). Thus, if calculated from OJK data as of December 2021, the value of bank credit at the end of 2022 will have reached around IDR 6.42 quadrillion. Bank credit growth slowed at the start of the Covid-19 pandemic in line with the contraction in the national economy in 2020. However, bank credit values have continued to grow in the last three years. With the inconsistency of several research results regarding the effect of corporate social responsibility and intellectual capital on firm value, it is important to develop a new research model to answer the inconsistency of research results by adding good corporate governance (GCG) as a moderating variable used to see whether these variables can be strengthened or weaken the influence of corporate social responsibility and intellectual capital on firm value. The reason for choosing good corporate governance (GCG) as a moderating variable is that the company will be good overall with good corporate governance. That way, companies with good governance can affect the company's value.

LITERATUR REVIEW

National banking credit growth was also accompanied by improved asset quality, in line with reduced credit risk supported by strong liquidity and capital. This is reflected in the gross non-performing loan (NPL) ratio, which fell to 2.44% in December 2022, compared to 3% in December 2021. The banking NPL ratio was the lowest since the beginning of the pandemic.

This growth was triggered by the type of working capital credit, which grew 12.17% (yoy) and corporate credit growth of 15.44% (yoy). This figure shows that in December 2022, bank credit recovered from the impact of the pandemic because its development matched pre-pandemic levels, as shown in the chart.

Figure 1: The Value and Growth of Bank Credit



Value is desired if it is positive because it is profitable and makes it easier for the parties who obtain it to fulfil the interests related to that value (Suroso, 2020; Faeni et al., 2023; Wahyu Hidayat, 2017)). Conversely, value is undesirable if it is negative, so it will be avoided because it is considered detrimental or difficult for the parties who obtain it to influence the interests of that party (Sawitri, 2019; Allameh, 2018; Doni et al., 2019)). Firm value is the price prospective buyers are willing to pay in the capital market, especially the stock price (Oktrivina et al., 2017; Bontis, 1998)).

Based on ISO 26000 (Christian et al., 2022), social responsibility is the organization's responsibility for the impact of its decisions and activities on society and the environment through transparent and ethical behaviour. Transparency and ethical behaviour mean an organization behaves ethically and is open to society and the environment about its business decisions and activities. The world agreement through ISO 26000, Corporate social responsibility, is part of a business investment that allows companies to increase their share price through proper CSR practices. Through CSR, companies can increase value, increase happiness (well-being), and can bring about innovative changes (Suroso, 2022; Relaiza et al., 2023; Riyadh et al., 2022)

This study measures corporate social responsibility based on the CSR index guidelines issued by the Global Reporting Initiative (GRI) in 2016, namely the 2016 GRI Standards. The 2016 GRI Standards consist of 5 disclosure topics Click or tap here to enter text. (Revo Leonard Polii et al., 2023; Roveda et al., 2022; Barney et al., 2001), namely disclosure general (consisting

of organizational profiles, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices), management approach, economics (consisting of economic performance, market presence, indirect economic impacts, environment, and social with 136 indicators to assess the disclosure of corporate social responsibility in a banking company.

The limitations of accounting standard provisions for intellectual capital encourage experts to develop models to measure and report intellectual capital (Pulić, 2008; Bontis, 1999; Dumay et al., 2019)). A popular model is the Value Added Intellectual Coefficient (VAIC), developed by Pulic in 1998. The VAIC (Value Added Intellectual Coefficient) model measures the impact of intellectual capital management. The assumption is that if a company has good intellectual capital and is well-managed, there will be an impact. Pulic will measure the impact of ownership and management of intellectual capital with VAIC. The VAIC model developed by Pulic aims to provide information on the added value efficiency of a company's tangible and intangible assets. This approach is relatively simple and very possible to do because it is built from accounts in the company's financial statements, such as balance sheets and income statements (Ullum, 2010)

Pulić (2008) states that the resources that create added value for companies are capital employed and intellectual capital. Intellectual capital consists of human capital and structural capital. Measurement of the VAIC model can be started by calculating value added (VA), then calculating capital employed efficiency (CEE), human capital efficiency (HCE), and structure capital efficiency (SCE), and finally calculating the value added intellectual capital coefficient (VAIC).

Ullum (2020) has modified the intellectual capital measurement model from Pulic (1998) under the name Modified Value Added Intellectual Coefficient (MVAIC). The difference between VAIC and MVAIC is adding one calculation component, relational capital efficiency (RCE).

Good Corporate Governance is a system (input, process, output) and a set of rules governing the relationship between various interested parties (stakeholders), especially in the relationship between shareholders, the board of commissioners, and the board of directors to achieve company goals. GCG is used to manage these relationships, prevent significant mistakes from occurring in the company's strategy, and ensure that errors can be corrected immediately (Zarkasyi, 2020).

Every company needs to ensure that the GCG principles apply to all aspects of the business and at all levels. GCG principles (Suroso, 2022), namely: transparency, accountability,

responsibility, independence, and fairness, are needed to achieve sustainable performance while still paying attention to stakeholders. He supervised the management of the company by the directors in order to obtain the release and discharge of responsibilities from the GMS (General Meeting of Shareholders).

The independent board of commissioners is a member of the board of commissioners who has no special relationship with the directors, other members of the board of commissioners, controlling shareholders, or other relationships and is appointed to represent minority shareholders by taking into account their background knowledge, experience, and professional expertise in order to obtain independent decisions for the benefit of the company. Independent commissioners must be free from corporate elements that have power so that it is easier to implement their goals in overseeing the running of the company's management and protecting the rights of minority shareholders (Suroso, 2022b).

MATERIAL AND METHODOLOGY

The research was conducted to determine the relationship between variables through hypothesis testing to obtain research results. The research design uses a quantitative research design with a causal associative approach. Quantitative research is a type of research that produces new findings that can be obtained using statistical procedures or other means of measurement. Causal associative research connects two or more causal variables, namely the presence of independent variables and dependent variables.

This study uses Moderated Regression Analysis (MRA). MRA is a tool to examine the effect of two or more independent variables on the dependent variable and test the causal relationship between the independent variables and the dependent variable, which is strengthened or weakened by a moderating variable.

The formulation to test the hypothesis as a whole in this study is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5 X_2 Z + e$$

Information:

Y = Price Book Value (PBV),

α = Constanta,

β = Regression Coefficient,

X1 = Corporate social responsibility (CSR),

X2 = Value Added Intellectual Capital (VAIC),

Z = Good Corporate Governance (GCG),

X1 Z = CSR and GCG interaction,

X2 Z = VAIC and GCG Interaction,

e = Error term

Table 1: Operational Variable

	Variable	Indicator
PBV	Price Book Value	Market Price per share / Price book per share.
CSR	Corporate Social Responsibility	$CSR_j = \sum X_{ij} / n$ Description: CSR _j = Corporate Social Responsibility of the company j. $\sum X_{ij}$ = Number of items disclosed by the company j.
MVAIC	Modified Value Added Intellectual Capital	Capital Employed Efficiency (CEE) + Human Capital Efficiency (HCE) + Structure Capital Efficiency (SCE), + Relational Capital Efficiency (RCE).
GCG	Good Corporate Governance	Total independent board of commissioners: Total board of Commissioners
ICE	Intellectual Capital Efficiency	HCE+SCE+RCE
HCE	Human Capital Efficiency	Value Added (VA) /Human Capital (HC)
SCE	Structural Capital Efficiency	Structural Capital/Value Added
RCE	Relational Capital Efficiency	Relationla Capital (RC)/Value Aded (VA)
HC	Human Caipital is	Total Employee Cost
VA	Value Added	Operating Profit + Employee Cost + Depreciation+Amortisation
SC	Structural Capital	Value Added-Human Capital
RC	Relation Capital	Marketing Cost

Source : Prepared by the authors (2023)

RESULT AND DISCUSSION

Descriptive statistics

The results of the descriptive statistical analysis in Table 2 show the characteristics of the sample used in this study. The table contains the sample average, maximum sample value, minimum sample value, and shows the standard deviation of each variable. The results of this descriptive analysis are shown in Table 2 as follows:

Table 2. Descriptive Statistical Test Results

	Minimum	Maximum	Mean	Std. Deviation
CSRDI	.419	.8309	.58028	.113354
MVAIC	-37.238	13.039	5.46274	4.152606
GCG	.400	1.000	.58956	.117936
PBV	.212	37.880	1.91348	3.213238

Source : Prepared by the authors (2023)

Based on Table 2 above, the descriptive statistical analysis shows the following results: As measured by the CSR disclosure index ratio (CSRDI), corporate social responsibility has a minimum value of 0.419. The maximum value is 0.830, with an average value of 0.5802 and a standard deviation value of 0.11335. Intellectual capital, calculated by the MVAIC ratio, has a minimum value of -37.238 and a maximum value of 13.0395, with an average value of 5.46274 and a standard deviation value of 4.15260. Good corporate governance, as measured by the

ratio of independent commissioners, has a minimum value of 0.4 and a maximum value of 1.0, with an average value of 0.589562 and a standard deviation value of 0.117936. As measured by the PBV ratio, the firm value has a minimum value of 0.2124 and a maximum value of 37.880, with an average value of 1.913482 and a standard deviation value of 3.213238.

One-Sample Kolmogorov-Smirnov test. The residuals will be normally distributed if the significance value exceeds 0.05 ($\text{Sig} \geq 0.05$). If the result of the significance value is less than 0.05, the data must be regressed again so that the data is usually distributed. Based on the results in Table 3 above, after carrying out the data outliers, the N (amount of data) becomes 124 and shows a significant number of 0.063, which means that the data is normally distributed, as evidenced by the number 0.063, which is greater than 0.05 ($0.063 < 0.05$). Data that is Normally distributed has fulfilled one of the requirements of the classical assumption test so that the data is feasible to use and can be continued in research.

Table 3: Classic Assumption

No	Classic Assumption	Results	Information
1	One-Sample Kolmogorov-Smirnov Test	Asymp. Sig. (2-tailed) 0.063	Data is normally distributed
2	Multicollinearity Test	VIF < 10 tolerance > 0,1	Free from symptoms of multicollinearity between variables
3	Heteroscedasticity Test	Sig > 0.05	Heteroscedasticity does not occur.

Source : Prepared by the authors (2023)

Spearman Correlation Analysis

Spearman correlation is used in measuring the closeness of the relationship between the results of observations from populations with two variants that are not normally distributed. This type of correlation is usually used for ordinal scale data.

Table 4: Spearman Correlation

	CSRDI	MVAIC	GCG	PBV
CSRDI	1			
MVAIC	0,161897*	1		
GCG	-0,23125*	0,048119*	1	
PBV	-0,09448*	0,044868*	0,159797*	1

Notes: All p-values are two-tailed; * Coefficient is significant with p-value

Source : Prepared by the authors (2023)

Table 4 displays Spearman's correlation analysis. MVAIC has a positive relationship with CSRDI, which means that increasing MVAIC will also increase CSRDI. While GCG and PBV have a negative association with CSRDI, an increase in GCG and PBV will decrease CSRDI. MVAIC has a positive and significant relationship with GCG and PBV

Moderated Regression Analysis

They examine the influence and relationship of two or more independent variables on the dependent variable, which is strengthened or weakened by the moderating variable.

The results of moderated regression analysis are as follows:

Table 5: The results of moderated regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-.590	1.577			-.374	.709
CSRDI	3.407	2.456	.577		1.387	.168
MVAIC	-.136	.127	-.884		-1.071	.286
GCG	4.095	2.675	.720		1.531	.128
CSRDI*GCG	-7.346	4.105	-.886		-1.789	.076
MVAIC*GCG	.210	.246	.746		.857	.393

Source: Prepared by the authors (2023)

From the analysis results obtained Firm Value (PBV) = $-0.590 + 3.407 (\text{CSRDI}) - 0.136 (\text{MVAIC}) + 4.095 (\text{GCG}) - 7.346 (\text{CSRDI} * \text{GCG}) + 0.210 (\text{MVAIC} * \text{GCG}) + e$ Based on the test results with Moderated Regression Analysis (MRA), a constant value of -0.590 indicates that corporate social responsibility (X1), intellectual capital (X2), good corporate governance (Z), moderation of corporate social responsibility with good corporate governance (CSRDI*GCG)) and moderation of intellectual capital with good corporate governance (MVAIC*GCG) is equal to zero. The company value (PBV) will decrease by -0.590.

The corporate social responsibility variable shows a regression coefficient of 3.407, meaning that if corporate social responsibility increases by 1%, the firm value (PBV) will increase by 3.407, assuming all other independent variables are constant.

The intellectual capital variable shows a regression coefficient of -0.136, meaning that if intellectual capital increases by 1%, the firm value (PBV) will decrease by -0.136, assuming all other independent variables are constant.

The coefficient value of good corporate governance shows a regression coefficient of 4.095, meaning that if good corporate governance increases by 1%, it will increase by 4.095, assuming all other independent variables are constant.

The coefficient of determination (Adjusted R Square) is 0.059. This identified that as independent variables of corporate social responsibility and intellectual capital, good corporate governance moderating variables, as well as the interaction of independent corporate social responsibility and intellectual capital variables with good corporate governance variables, had an influence of 11.4% on firm value. Other variables influence the remaining 88.6%.

Based on the research tests described above, the research results are obtained, which will be examined further from each calculated data. Following are the discussion results based on the hypothesis's development and analysis.

Based on the hypothesis testing above, which was carried out partially using the t-test formula, where the results of the t-test showed that the significant value of the effect of corporate social responsibility on firm value was $0.022 < 0.05$, the results indicated that the corporate social responsibility variable had a significant effect on corporate value.

Based on the hypothesis testing above, which was carried out partially using the t-test formula, where the results of the t-test indicate that the significant value of the influence of intellectual capital on firm value is $0.090 > 0.05$, indicating that the variable intellectual capital has no significant effect on firm value.

This study's results align with the research of Berzkalne & Zelgalve (2014), which states that "intellectual capital does not have a significant effect on company value." This means that the greater the company's intellectual capital, it will not affect a measure of the value of the service company.

The results in this study are not in line with the results of research by Emar & Ayem (2020), which states that "intellectual capital has a significant effect, and this research is in line with signal theory, which shows that information related to intangible assets (intellectual capital) owned by companies will increase investor confidence." In this study, information related to intangible assets (intellectual capital) does not give a good signal because it is suspected that the information obtained by investors does not give an overview of the company's condition.

The Effect of Corporate Social Responsibility and Intellectual Capital on Company Value

Based on the hypothesis testing above, which was carried out simultaneously using the f test formula, where the f test results showed that the significant value of the influence of corporate social responsibility and intellectual capital on firm value was $0.009 < 0.05$, indicating that the variable corporate social responsibility and intellectual capital simultaneously have a significant effect on firm value.

These results align with research conducted by Gantino & Alam (2021), which stated that "simultaneously corporate social responsibility and intellectual capital affect company value." The company's ability to assemble and utilize the right combination of resources can enhance competitive advantage and sustainable company performance. In the concept of

intellectual capital, the welfare of human resources contained in the company is included in social and environmental responsibility (corporate social responsibility).

The Influence of Good Corporate Governance in Moderating Corporate Social Responsibility Against Corporate Values

Based on the results of the hypothesis testing above, which was carried out using the t-test (partial test), the significance value of good corporate governance interactions in moderating the effect of corporate social responsibility on firm value is 0.076, where the significance value is more than the expected alpha value ($0.076 > 0.05$) so that good corporate governance cannot moderate the effect of intellectual capital on firm value.

The Influence of Good Corporate Governance in Moderating Intellectual Capital Against Corporate Values

Based on the results of the hypothesis testing above, which was carried out using the t-test (partial test), the significance value of good corporate governance interactions in moderating the influence of intellectual capital on firm value is 0.393, where the significance value is more than the alpha value which is expected ($0.393 > 0.05$), so that good corporate governance cannot moderate the effect of intellectual capital on firm value.

Good corporate governance, which is proxied by the ratio of independent commissioners, cannot moderate the effect of intellectual capital on firm value, and with a large number of independent commissioners, it is judged not to provide or suppress the effect of value-added intellectual capital on firm value.

The results of this study are in line with the research of Fatimah & Rahman (2021), which states that good corporate governance cannot moderate the effect of intellectual capital on firm value because good corporate governance variables cannot suppress increases in intellectual capital. This research is also in line with research conducted by Amanda & Suci Atiningsih (2019), which states that companies with high intellectual capital do not show changes in company value.

The results of this study are not in line with the research of Emar & Ayem (2020), and Mardhiana (2020), which state that good corporate governance can moderate and strengthen the influence of intellectual capital on firm value.

CONCLUSION

From the research objective, which is to find out whether the Modified Value Added Intellectual Capital and Corporate Social Responsibility models could affect company value with Good Corporate Governance as moderation, then based on the test results, it is concluded that good corporate governance through an independent board of commissioners cannot moderate the relationship between social responsibility company, intellectual capital, and firm value. This is because the number of independent commissioners does not guarantee that investors will respond positively to investing. Reducing the board of independent commissioners will impact company management, reducing the quality of reporting related to CSR and GCG information. This means that with only many independent commissioners, corporate governance practices cannot overcome agency problems with investors. Based on the analysis and discussion described in the previous chapter, the conclusions that can be drawn from this study are: Corporate social responsibility significantly affects company value. Intellectual capital has no significant effect on firm value. Corporate social responsibility and intellectual capital simultaneously affect the value of the company. Good corporate governance cannot moderate the effect of corporate social responsibility. Good corporate governance cannot moderate the effect of corporate social responsibility.

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THE MODERATION POWER OF GOOD CORPORATE GOVERNANCE ON MODIFIED VALUE-ADDED INTELLECTUAL CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY TOWARDS CORPORATE VALUES POST PANDEMIC COVID-19

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