

FIRM VALUE CREATION THROUGH INTELLECTUAL CAPITAL AND CORPORATE SOCIAL PERFORMANCE WITH MEDIATED OF FINANCIAL PERFORMANCE USING ISLAMIC MANUFACTURING SECTOR AS SUPPLEMENTARY ANALYSIS

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ABSTRACT

This paper aims to investigate the effect of intellectual capital and corporate social performance on firm value. Furthermore, this research also examines the influence of mediated role of financial performance to intellectual capital and corporate social performance influence over firm value. The outcome of this paper show that the investor or stakeholders are concerned with the intellectual capital and disclosure of corporate social performance the companies in which they invest.

KEY WORDS

Intellectual Capital, Corporate Social Performance, Financial Performance, and Firm Value.

LEMBAR
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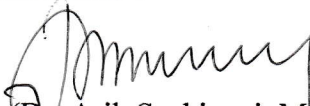
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SUPPLEMENTARY ANALYSIS

FIRM VALUE CREATION THROUGH INTELLECTUAL CAPITAL AND CORPORATE SOCIAL PERFORMANCE WITH MEDIATED OF FINANCIAL PERFORMANCE USING ISLAMIC MANUFACTURING SECTOR AS SUPPLEMENTARY ANALYSIS

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KEY WORDS

Intellectual Capital, Corporate Social Performance, Financial Performance, and Firm Value.

The main task for the company is the company's ability to create value. Value for a company is a key key that reflects the growth of good company performance. The phenomenon that occurred in June 2017 is a decline in the Manufacturing Index in Indonesia. "The Manufacturing Index in June 2017 was 49.5 from 50.6 in May 2017" (<https://industri.bisnis.com>). A reading below 50 indicates that manufacturing companies in Indonesia are contracting. The decline reflects that most of the performance of manufacturing companies in Indonesia is decreasing. Such a decrease in performance will provide a negative signal for external parties. The negative signal will affect the decrease in the worth of the company that is reflected by the share price on the capital market. "Corporate value decrease will result in an increased risk of corporate bankruptcy" (Aspirandi et al., 2016).

Resource Based Theory explains that the strength that exists in a company hinge on capability of the company to manage resources owned and controlled by the company. "Companies capable of managing resources well will create superiority of company's competition so like to generate value for the company" (Nuhayanan, 2015). Company's Intellectual capital is believed to improve company's value. Dashti et al. (2016) managed to find that intellectual capital has a improved the corporate value. Nuhayanan (2015) found intellectual capital decrease the company's value. Iranmahd et al. (2014) actually found that intellectual capital isn't react the company's value. Hadiwijaya and Rohman (2013) suggest that financial performance mediates the affects of intellectual capital on corporate value. The inconsistency of previous research results proves that there is still a need for further study on the intellectual capital react on corporate value to confirm the outcome of previous research.

Stakeholder Theory says that the company is required to maintain good relations with all stakeholders of the company. "Shareholders are not the sole guarantor of the company in achieving the success of the objectives, but the employees, customers, governments, suppliers, creditors and the community are a unified stakeholder group that needs to be noticed by the company" (Nuhayanan, 2015). Boaventura et al. (2012) draws the conclusion lest Corporate Social Performance (CSP) has improved the company's financial performance.

Gregory et al. (2016) found that Corporate Social Performance (CSP) had improved the Corporate Value.

The main strength of this study compared to previous studies, firstly that this research use a specimen of manufacturing sector corporate listed on Indonesia Stock Exchange 2012-2016. Secondly, this research also uses financial performance as a mediator of intellectual capital influence on firm value. Third, this research combines Intellectual Capital (IC) with Corporate Social Performance (CSP) in boosting firm value. Fourth, this research uses additional analysis (supplementary analysis) in the comparison of the direct and indirect influence of Intellectual Capital and Corporate Social Performance on the firm value through financial performance between sharia-based and non-syariah based manufacturing companies which also contain Islamic and non-islamic.

METHODS OF RESEARCH

This type of research is an explanatory research, which tries to explain the existing phenomenon. Explanatory research is a research activity that tries to find and understand the relationship between research variables, such as dependent variable, independent, moderation, and mediation (Srivastava and Rego, 2011: 43).

The population to be utilized is all manufacturing sector corporate registered on Indonesia Stock Exchange (IDX) from 2012-2016. Manufacturing sector companies are used because it is in accordance with the research phenomenon that there is a problem that is urgently to the decline of manufacturing sector index in Indonesia. Nonprobability sampling method (nonrandom selection) by purposive sampling. Some of the criteria for sampling are as follows:

1. The Corporate is registered in the Indonesia Stock Exchange (IDX) and publishes its audited financial statements from 2012-2016.
2. The company's net profit should have a positive value from 2012-2016. For the calculation of negative net income in a row will affect the calculation of ROE ratios (Return On Equity). A negative ROE ratio in the course of the year of observation will show that there is no progress of the firm's performance.
3. The Company must have a positive equity value during 2012-2016.
4. The required data is available in the financial statements of each period for the calculation of Intellectual Capital, Corporate Social Performance, financial performance, and corporate value.

Four variables will be used, namely: Intellectual Capital variable as exogenous variable 1 (independent variable 1), Corporate Social Performance variable as exogenous variable 2 (independent variable 2), variable of firm value as endogen variable (dependent variable), and performance variable finance as an intervening variable. The intellectual capital and Corporate Social Performance variables are in the form of latent formative variables. Variable financial performance and firm value in the form of reflective latent variables.

Company value as endogenous variable (dependent variable). The endogenous variable of firm value is in the form of a reflective latent construct measured by 4 indicators. Indicators for measuring company value are Market to Book Value (Nuhyanan, 2015), Price Book Value (Sudibya and Restuti, 2014), Price Earning Ratio (Tui et al., 2017) and Market Capitalization (Dashti et al., 2016).

Financial performance in the form of latent variable that can be represented by 4 indicator, that is: Return On Equity (Tui et al., 2017), Return on Assets (Nuhyanan, 2015), Earning Per Share (Suhendra, 2015), and Sales Growth (Boaventura et al., 2012).

Independent Variables in this research there are 2, namely: Intellectual Capital and Corporate Social Performance. Intellectual Capital will be based on research conducted by Sudibya and Restuti (2014) and Corporate Social Performance will be based on research conducted by Widigdo (2013).

To measure Intellectual Capital use the "Pulic (VAIC™) model with its Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) components" (Sudibya and Restuti, 2014).

Corporate Social Performance is measured using dummy variables. Any disclosed Corporate Social Performance indicator will be rated 1, and if not disclosed it is assigned a value of 0.

The PLS (Partial Least Square) model will be used with the help of WarpPLS 4.0 software to analyze the data. PLS is known as a good approach for studying relationship models involving multiple constructs with many measurements (Hartono, 2008: 249).

In the reflective construct, the measurement model test is used to test the validity of the construct and the reliability test. In the formative construct can not be tested reliability because the indicators in a latent variable is assumed not correlated (independent) so that the reliability value can not be measured. In testing the mediation effect Baron and Kenny (2008) argue that the requirement of mediation is a significant direct effect (direct effect) when the mediator variable has not been entered on the model. When the mediation variable is included in the model the requirements must be met as follows.

1. The effect of exogenous variables on the mediation variables is significant
2. The effect of mediation variable on endogenous variable must also be significant
3. When the path coefficient on the effect of exogenous variables on the endogen is decreased (lower than the path coefficient on direct effect before entering the mediation variable) and remains significant, the type of influence is partial mediation
4. When the path coefficient on the effect of exogenous variables on the endogen down (lower than the path coefficient on the direct effect before entering the mediation variable) and become insignificant means the type of influence is full mediation

DISCUSSION OF RESULTS

Purposive sampling using criteria in the form of certain considerations is judgment sampling. The result of judgment sampling get 71 sample companies. So in the period of 5 years, the total of research specimen as big as 355 corporate sampled.

Based on outer weight results on the Outer Formative Conformation Model Evaluation that VIF values ES and SS indicators do not meet criteria with VIF limits <10. In addition, the p-value of the VACA indicator does not meet the criteria with p-value limit <0.05. Therefore, the model must be re-estimated by transforming the research data.

Data transformation is performed on GS (Governance Score) and SS (Social Score) indicators to Natural Logarithmic form, because to overcome the symptoms of multicollinearity shown by VIF value > 10 is by transforming data in Natural Logarithm (Ghozali, 2013: 110). However, for ES (Environmental Score) indicators remain. The transformation is performed on the VACA indicator to the LOG10 form, because after the histogram analysis through the SPSS program the most suitable transformation model is LOG10.

Based on the outer loading results of the Outer Reflective Construct Model Evaluation that the value of the SG (Sales Growth) indicator loading in the KK construct is less than 0.50 and the p-value value greater than 0.05 must be excluded from the model because it does not meet the convergence validity requirements. The value of the PER indicator loading in the

NP construct is less than 0.50 and the p-value value greater than 0.05 must be removed from the model because it does not meet the convergence validity requirements. Therefore, the model must be re-estimated by transforming the research data. So the indicators that can be used in KK construct are ROE, ROA and EPS. Indicators that can be used in NP constructs are MBV, PBV and MC.

The discriminant validity test result is a larger loading value than the cross-loading value of all constructs and the value of AVE root is better than the relation between the constructs. Thus, all constructs in the approximated model fit the provisions of discriminant validity.

Reliability test results are Cronbach's alpha value and Composite reliability better than 0.70, and Full collinearity VIF value below 3.3. Thus, all constructs in the approximated model fit the provisions of discriminant validity.

Inner Model Evaluation test results are the value of APC, ARS and AVIF have approximated the provisions of goodness of fit model. The value of determination coefficient (R²) of 0.734 and the value of Stoner-Geisser Coefficient (Q²) of 0.493 and 0.736.

Hypothesis test results obtained that the hypothesis received is Intellectual capital has improved the corporate value, Corporate social performance has improved the value of the corporate and Intellectual capital indirectly affect the value of the company through financial performance. However, the hypothesis of Corporate social performance has an indirect effect on firm value through financial performance is not accepted.

The outcome of this research promote research held by Shakina and Barajas (2013), Sudibya and Restuti (2014), Dashti et al, (2016), and Tui et al. (2017) who found empirical evidence that Intellectual Capital has improved Corporate Value. The purpose of the corporate to report intellectual capital is show that the corporate has more value to the external parties in managing the activities of the company. So that people and investors believe that the company has been well managed by the management company by appreciating through stock prices in the capital market. This statement is also supported by Dashti et al, (2016) which states the formation of intellectual capital is really necessary for a corporate, because intellectual capital will show the advantages of the company than its competitors in conducting corporate governance towards transparency of corporate management. Transparency by the management of the corporate will be appreciated by investors and public through the share market price.

When linked with Resources Based Theory, the outcome of this research support the theoretical foundation proposed by Resources Based Theory. The outcome of paper indicate that intellectual capital able to increase corporate value indicate that company is able to manage its resources to produce unique product innovation according to market requirement.

The results of this research promote the research that has been completed by Boaventura et al. (2012), Elliott et al. (2014), Zygadlo et al. (2016), Gregory et al. (2016), and Gutzche et al. (2017) who found empirical evidence that Corporate Social Performance has improved Corporate Value. Implementation of social activities is very important for a company. The main purpose of Corporate Social Performance implementation is show to the public and investors that the company is not only aimed at seeking profits as much as possible, but the company also care about the environment. Implementation of social activities will produce a good image to the company, so that people and investors tend to support to companies that do social activities. In addition, all publicly listed companies in Indonesia have started to be required to conduct Corporate Social Performance activities. Therefore, each company is competing to conduct Corporate Social Performance activities as well as possible. Elliott et al. (2014) also stated that the social activities of the company can support a positive image to the external parties of the company, be it investors, creditors, and

the general public. This positive image will support the stock price through the appreciation made by the investor.

When associated with Stakeholder Theory, the results of this study support the theoretical foundation put forward by Stakeholder Theory. Based on the findings, it is evident that manufacturing corporate listed on Indonesia Stock Exchange (IDX) are able to balance the needs of shareholders and stakeholders through corporate social performance activities.

The outcome of this research promote research completed by Hadiwijaya and Rohman (2013), Sudibya and Restuti (2014), Nuhayanan (2015), Suhendra (2015), and Nuryaman (2015) who found empirical evidence that financial performance plays an important role in creating value company when the company focuses on the formation of intellectual capital. The determination of intellectual capital, especially manufacturing corporated registered on the Indonesia Stock Exchange (IDX) has proved successful in creating unique products and has an caused on the improvement of the company's financial performance which is further appreciated by the shareholders of the company. Brigham and Houston (2006: 94) explain that the point of investor represent, estimating the future of the company is the main purpose of financial statement analysis, while from the standpoint of management, analysis of financial statement will be helpful both to support careful future situation and like a point beginning to do the planning steps that will increase the performance of the corporate in the future. The results showed that the shareholders of the company always evaluate the impact of intellectual capital formation on financial performance is the essence of financial statement analysis. When the formation of intellectual capital has a good affect on financial performance, then the shareholder of the company appreciates the company's share price, namely the worth of the corporate.

When linked with Resources Based Theory, the results of this study support the theoretical foundation proposed by Resources Based Theory. The company has been able to utilize the resources of various companies so that it can improve financial performance which further affect on the improve of company worth. The establishment of a successful intellectual capital will be reflected in improved financial performance.

The outcome of this research do not promote the research which has been done Haryono and Iskandar (2015), Gregory et al. (2016), and Zygadlo et al. (2016) who found empirical evidence that financial performance present a role in mediating the influence of Corporate Social Performance on Corporate Values. Corporate social activity mostly leads to increased corporate load. Increased corporate expenses due to additional costs used to carry out corporate social activities. Therefore, corporate social performance does not affect the financial performance of the company.

When associated with Stakeholder Theory, the results of this study still support the theoretical foundation proposed by Stakeholder Theory. As long as the company still cares about the surrounding environment by conducting social activities, stakeholder support for corporate value is positive.

The results showed that there is a really dissimilar in the influence of Corporate Social Performance on Corporate Value through Financial Performance between non-sharia group of companies with sharia.

The results indicate that stakeholders are currently paying more attention to issues addressing corporate social activities. The phenomenon shows that today's society has more critical thinking about all activities conducted by the company. The large number of illegal logging cases, the opening of new lands, and the destructive waste of nature makes people more demanding that all companies implement environmental care activities. Companies that enter the group of sharia-based companies should duly pay more attention to the activities of companies that do a positive impact on mankind on earth. In fact, sharia companies should

have a better foundation than non-sharia companies by conducting business activities with activities of corporate social performance (Dusuki, 2008).

CONCLUSION AND SUGGESTIONS

²This research purpose to examine and analyze the affect of intellectual capitan and corporate social performance on corporate value. In addition, this study also examines and analyzes the indirect effect of intellectual capitan and corporate social performance on corporate value through financial performance with additional analysis in the form of comparisons between non-syariah and sharia enterprise groups. Samples were taken by purposive sampling method using judgment sampling technique. To overcome the existence of data outlier, this research uses resampling jackknifing technique. The analytical method used is PLS (Partial Least Square) with the used of WarpPLS software. The outcome of this research provide³ empirical evidence which the growth of corporate value is determined by the growth of intellectual capital and corporate³ social performance. Intellectual capital and corporate social perform²ance will also improve the firm's value. Financial performance acts as a full mediation on the influence of intellectual capital on firm's value.

A study will not be separated from the existence of a limitation. Limitations of this study, as follows:

- 1.) Research data is still an outlier although researchers have overcome it with resampling jackknifing technique. Subsequent studies may consider clamping out the outlier data to produce a more maximal analysis
- 2.) In this study only succeeded in analyzing companies that enter the manufacturing sector as much as 71 companies from the total manufacturing companies of 149 companies in 2016. Further research can maximize the number of samples of manufacturing companies that can be analyzed
- 3.) In this research use checklist item level of Corporate Social Performance based on GRI G4. GRI G4 released in 2013 (www.globalreporting.org) makes it possible that not all companies in Indonesia have implemented GRI G4 directly in 2012-2016. Future research may consider using Corporate Social Performance measurement that is more appropriate to the state of the company in Indonesia

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