



JOURNAL OF ACCOUNTING AND BUSINESS EDUCATION

P-ISSN 2528-7281 E-ISSN 2528-729X

E-mail: jabe.journal@um.ac.id

<http://journal2.um.ac.id/index.php/jabe/>

The Nexus between Intellectual Capital, CSR, and GCG: The Role of Profitability in Increasing Company Value

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DOI: <http://dx.doi.org/10.17977/jabe.v9i1.53449>

Abstract: This study aims to determine the effect of intellectual capital, corporate social responsibility, and good corporate governance on company value with profitability as a moderating variable. The sample in this research was taken using a purposive sampling method from companies listed in LQ45 on the Indonesian Stock Exchange for the 2018-2022 period. The number of samples used was 20 companies. The analytical method used is multiple linear regression and Moderate Regression Analysis (MRA) using the SPSS 26 application. The results of this study show that intellectual capital has a negative effect on company value, corporate social responsibility has no effect on company value, while good corporate governance has a significant effect on company value, profitability is able to moderate the influence of intellectual capital and good corporate governance on company value, meanwhile profitability cannot moderate the relationship of corporate social responsibility to company value. The implications of this research are expected to be a reference for companies and investors to consider social responsibility more and It also becomes the basis for development for subsequent research involving the same variables or research population

Article History

Received:
23 April 2024

Revised:
7 May 2024

Accepted:
17 August 2024

Keywords

Intellectual capital;
Corporate social
responsibility; good
corporate governance;
company value;
profitability

Citation: Sari, A., & Maryanti, E. (2024). Intellectual Capital, Corporate Social Responsibility, and Good Corporate Governance on Company Value with Profitability as a Moderating Variabel. *Journal of Accounting and Business Education*, 1-16

INTRODUCTION

In the current era of globalization, all people's needs can be met quickly through the production and distribution process, which is caused by the modernization of information technology which has a major influence on the business world. This can be seen with the development of digital technology, they can receive information easily. Competition in the business world is becoming increasingly tight and complex because companies must compete on an international scale. Company value is important because it can increase prosperity for shareholders so that shareholders will invest in the company (Afief et al., 2020). If the company's performance is running smoothly, many investors are interested in investing their shares. If

many investors are interested in investing their shares, the value of the company's shares will increase. The higher the share price owned by the company, it is said that the better the company's value (Siregar & Safitri, 2019). When management succeeds in increasing profits, the company's value will increase due to the belief that investment in the company is profitable, so that the company's share price will also increase (Siregar & Safitri, 2019).

There is a phenomenon of the influence of the share price of companies listed in LQ45 on the Indonesia Stock Exchange (IDX) which is a negative signal for investors. Currently, countries in the world are entering the era of the industrial revolution 4.0, where information technology is increasingly developing and making everything borderless. Previous research states that the Covid-19 pandemic has a negative impact which causes low investor sentiment towards the market (Ramadhani, 2023). This causes changes in stock prices to decrease and unstable increases that occur in companies in the capital market. The rise and fall of stock prices is an interesting phenomenon to discuss regarding the issue of the rise and fall of the stock price itself. Fluctuations in stock prices, one of which occurs in the LQ 45 Index companies listed on the Indonesia Stock Exchange, is the movement of the stock price of the LQ 45 index company for the last 5 years in 2018-2022 as follows :



Figure 1: Stock Price Movement of LQ45 Companies for the Period 2018-2022 (Source: www.idx.com)

Figure 1 shows the stock price movements of LQ45 companies that experienced fluctuations or increases and decreases during the 2018-2022 period. From the movement of the LQ 45 index share price, there was an increase in the highest share price in 2018 to reach its highest level at 1,132 per share. While the lowest decline in the LQ45 index share price in 2020 reached its lowest level at 622 per share, the decline occurred due to the impact of the Covid-19 pandemic. However, the following year the movement of LQ 45 shares was able to jump back even though it always experienced several stock price decreases. This happened because of the weak liquidity of the LQ 45 Index shares, and also because there were several companies experiencing losses due to blocked cash flow and large corporate debt. Many factors cause fluctuations in stock prices, one of which is the amount of demand and supply of shares. If investors sell a lot of shares, it will cause the share price to decrease. One of the important information to be considered by investors in buying and selling shares is the stock price itself. (www.CNBCIndonesia accessed on November 09, 2023).

Some aspects that affect the value of the first company are intellectual capital (IC). Intellectual capital is divided into three components, namely human capital, structural capital, and capital employed (Dede, 2023). These three components are very influential in increasing the value of the company because this is where the source of innovation, ability, and knowledge arises in motivating employees to continue to innovate to increase their productivity, besides that it must have organizational expertise in managing its resources if the management is good, it will be able to improve the financial performance and value of the company. The high value of the company is marked by the large amount of intellectual capital because the signal from the company can be captured by investors and use that information to analyze the investment

policy made (Rivandi, 2018). This is mentioned in the signal theory that the company will provide information on the condition of the company, the better the information provided will affect investor interest in the company's shares and vice versa if the information about the company is not very good then investors will discourage buying the company's shares (Aulia et al., 2020). Therefore, IC is one of the most important things to be considered by investors. The increase in company value can increase confidence. investors and potential investors to invest in the company and hope to get better prospects in the future. IC has a positive effect on firm value. pharmaceuticals are measured using Price to Book Value (PBV) (Putri, A. S., & Miftah, 2021). The same results also show that IC has a positive effect on the value of property and real estate companies measured using Price to Book Value (PBV) (Tangngisalu, 2021). However, previous research concluded that IC has no effect on firm value (Siregar & Safitri, 2019). IC is considered a management matter that has no direct relationship to investors.

The second aspect that affects firm value is corporate social responsibility (CSR). CSR is an integrated concept that combines business and social aspects in harmony so that companies can help achieve the welfare of stakeholders, and can achieve maximum profit so as to increase stock prices (Pratiwi & Bahar, 2020). One of the benefits of implementing CSR activities is that sales increase due to the company's good reputation. According to previous research, CSR disclosure can positively affect firm value (Machmuddah et al., 2021). According to investors, companies that disclose information about CSR activities in annual reports and sustainability reports can bring more value because they are considered to be responsible for the negative impacts caused by the company's operations. Thus, the more extensive CSR activities are disclosed, the more responsible the company is considered. This result is in accordance with stakeholder theory, which states that as a form of corporate responsibility to stakeholders, companies need to disclose their social responsibilities (Aplasi et al., 2023). With this optimal disclosure, investors and the market will respond positively through an increase in stock price which will increase the value of the company. Another study also concluded that CSR disclosure has no effect on firm value because there are already rules that require companies to implement CSR so that the size of the disclosure made by the company will not affect the value of the company (Mustofa, N., & Suaidah, 2020).

In addition to optimizing the use of intellectual capital and corporate social responsibility, companies are expected to be able to run in balance by paying attention to the implementation of good corporate governance (GCG) or corporate governance. Good Corporate governance is one of the keys to the company's success in increasing the efficiency and effectiveness of growth, increasing business confidence, investors and protecting investors' interests (Suhadak et al., 2018). Agency theory explains the relationship between shareholders as principals and management as agents (Rotua Sitorus & Putri Rianti, 2020). Management is the party working in the interests of shareholders, therefore management must be accountable for all its work to shareholders as owners. In connection with agency problems, GCG serves as a tool to convince investors that they will receive a return on the investment they invest in the company. GCG is expected to have an impact on improving company performance. Increased company performance will attract investors to invest so as to trigger an increase in company value (Rotua Sitorus & Putri Rianti, 2020). In this study the authors will take factors that affect firm value, namely GCG with the proxy of the Independent Board of Commissioners. With the independent board of commissioners, it can increase supervision and control in the company by looking at the company's compliance with applicable regulations, good management of risks and potential that will be identified which can provide added value to the company and can attract investors to invest shares so that the company's value will also increase (Puspa et al., 2021). GCG can affect firm value, if GCG implementation is carried out, the company value will increase and will have a good impact on investors. Good company value is considered capable of prospering shareholders if the share price increases due to high profitability. GCG affects firm value, with the implementation of GCG it is hoped that it can reduce agency conflicts so that reports submitted to interested parties can be trusted so that they can help increase company value in the eyes of investors

(Yuliusman, & Kusuma, 2020). Other studies indicate that all GCG mechanisms have no effect on firm value (Bezawada, 2020).

Based on the results of previous research, there are inconsistent results regarding the effect of intellectual capital, corporate social responsibility, and good corporate governance on firm value. So that researchers add one more variable in this study, namely profitability as a moderating variable, which can strengthen or weaken the effect of intellectual capital, corporate social responsibility, and good corporate governance on firm value. Profitability is a tool to measure the efficiency and effectiveness of the company in achieving goals and increasing company value (Yuliawati & Alinsari, 2022). The greater the level of profitability, it can show good company performance which will affect investor interest. With profitability, it is expected to increase the value of the company plus the intellectual capital that has been used effectively, of course, it can make the company value increase. Previous research found empirical evidence that profitability can moderate and strengthen the effect of intellectual capital on firm value perusahaan (Amirullah et al 2021). Meanwhile, other studies have found that profitability cannot moderate the relationship between intellectual capital and firm value (Mariani, D., 2018). In addition to the effect of intellectual capital on firm value which can be moderated by profitability, the effect of corporate social responsibility on firm value can also be moderated by profitability. CSR is the action of a company that is carried out as much as the company can in carrying out corporate responsibility to the environment and society, that the higher the level, the greater the impact of corporate social responsibility disclosure on the company, and the higher the company's profitability. The results of this study are in line with previous research. which states that profitability is able to moderate the relationship between CSR and firm value (Aditya & Haninun, 2023). Profitability is not able to moderate the effect of CSR disclosure on firm value (Armika, A. A. A. M., & Suryanawa, 2018). In addition, GCG on firm value can also be moderated by profitability. GCG can be moderated by profitability because it can strengthen or increase the relationship between the influence of GCG on the value of the company (Muttaqin et al., 2019). Meanwhile, according to other studies, profitability is unable to moderate the relationship between GCG and firm value (Khair et al., 2023).

This study develops research from (Khair et al., 2023). In this study, one independent variable was added, namely intellectual capital. The reason researchers choose to add intellectual capital is because intellectual capital will encourage an increase in firm value because nowadays intellectual capital is seen as the company's selling power so that investors will place a high price for the company. In addition, the analysis technique used in previous studies used the Partial Least Square PLS statistical test data analysis technique, while the current study used SPSS.

Based on the background explanation above and the inconsistencies in the results of previous studies, the researcher is interested in conducting this research. This research is important in the hope that it can provide benefits that can be used in maximizing profits for the benefit of shareholders and owners. The company's success in its business performance will be reflected in the value of its shares because, Investors tend to invest their capital in companies that have high company value. Therefore, this study aims to determine the role of profitability in moderating intellectual capital, corporate social responsibility, and good corporate governance on firm value.

This research aims to identify advantages in increasing company value. This research is very important because it can increase the company's competitive advantage in the current era. With the aim of maximizing profits, it includes company resources and capabilities that are valuable, difficult to imitate and irreplaceable, so that they can make a significant contribution to achieving competitive advantage and superior performance, exceeding companies that do not utilize them optimally. The practical contribution of this research is that it provides insights into the factors that influence company value, such as intellectual capital, corporate social responsibility (CSR), and good corporate governance (GCG). Practitioners, such as investment managers and shareholders, can use this information to make better investment decisions by

considering these indicators. Meanwhile, the theoretical contribution is that this research adds to the literature on factors that affect company value, particularly in the context of companies listed in LQ45. It helps to expand the theoretical understanding of how various non-financial factors, such as intellectual capital, CSR, and GCG, can influence company value.

LITERATURE REVIEW AND HYPOTHESES

Agency Theory

In this study related to agency theory, agency theory explains the existence of an agency relationship between the owner or leader (principal) and management (agent) where the owner or leader hires employees in the bond of an employment contract agreement (Jensen, 1976). the relationship or contract between the principal and the agent is intended to fulfill obligations in the interests of the principal, while the agent is the entity that carries out the interests of the principal. Agency theory has an agency conflict where there is an information gap between the principal and the agent. Agency theory has a monitoring system to minimize the agency conflict by trying to convince investors to get returns so that investors will have consideration to invest in the company. Therefore it is needed. intellectual capital to disclose information about the company and its GCG role. Because GCG itself is very influential on the value of the company because if the company implements GCG elements appropriately, it is possible that the company's value will be good and continue to increase.

Signaling Theory

In this study related to agency theory (signaling theory), which is the basis for investors who need relevant and trustworthy information to make investment decisions. signaling theory is concerned with communication between parties involved in information asymmetry. Signals are actions or statements that convey the capabilities or intentions of a person or company and reveal a variety of information including competitive market actions, product or service quality, insurance company uncertainty about insurance. the health of buyers or the quality of the workforce. Signaling theory relates to two parties, namely management who acts as the party who receives signals from outside parties, such as investors who act as parties who receive signals. Through this signal, management tries to provide information that investors can use in making investment decisions and the company should convey important information. to external parties, such as financial reports, thereby creating information asymmetry between companies and society. In this way, investors can make more informed decisions. The stronger the level of information received, the stronger the decision signal for making investment decisions will be. One signal that can be used as an argument in making investment decisions is the existence of an efficient market (Wulandari, 2022). Profitability acts as a moderator that can strengthen or weaken the influence of IC, CSR, and GCG on firm value. A high level of profitability provides an additional positive signal that the company not only has intellectual capital, social responsibility, and good governance but is also capable of generating high profits. This gives investors greater confidence in the company's investment prospects.

Thus, signaling theory explains how companies can leverage IC, CSR, and GCG as signals to reduce information asymmetry between the company and investors. By effectively conveying information, companies can enhance their value in the eyes of investors, which in turn contributes to an overall increase in the firm's value.

The Effect of Intellectual Capital on Firm Value

According to signal theory, the importance of information released by the company can influence the investment decisions of parties outside the company (Rivandi, 2018). Disclosure of intellectual capital (IC) is one of the important information needed by investors. Disclosure of intellectual capital has a positive effect on firm value (Tangngisalu, 2021). The higher the amount of intellectual capital, the higher the company value because investors can capture the signals given by the company. Intellectual capital has three components, namely human capital, structural capital, and capital employed (Dede, 2023). IC is seen as the company's selling power in the present and the prospect of future progress that will provide value added to the company (Rega et al., 2020). So that with the higher quality of IC owned, the higher the

company value that the market gives to the company. Companies that can utilize their strategic resources well and are able to create one added value and competitive advantage which will result in improved company performance (Aulia et al., 2020). Companies that have a competitive advantage will certainly be able to compete with their business opponents and the sustainability of the company will be guaranteed. Based on the description above, the following hypothesis can be formulated:

H1: Intellectual capital affects company value

The Effect of Corporate Social Responsibility on Company Value

Corporate social responsibility (CSR) can affect firm value (Machmuddah et al., 2021). CSR is the action of a company that is carried out as much as the company can in carrying out the company's responsibility to the environment and society (Khair et al., 2023), where the disclosure is contained in the company's annual report which can provide a good image for the company, so as to increase the company's value (Pratiwi & Bahar, 2020). CSR is a part of responsibility and added value (goodwill) for the company, as well as voluntary interaction of the company with stakeholders (Fadli, 2021). Based on stakeholder theory, CSR disclosure can affect firm value because companies that think about the welfare of stakeholders can guarantee the growth of firm value and the survival of the company in a long period of time. Long (Aplasi et al., 2023). Based on the description above, the following hypothesis can be formulated:

H2: Corporate social responsibility affects company value

The Effect of Good Corporate Governance on Company Value

Good corporate governance (GCG) has an effect on firm value (Yuliusman, & Kusuma, 2020). With the implementation of GCG, it is hoped that it can reduce agency conflicts so that reports submitted to interested parties can be trusted so that they can help increase company value in the eyes of investors (Suhadak et al., 2018). Agency theory explains the problem of information asymmetry. This information asymmetry occurs because management has more detailed information than shareholders so that management can take fraudulent actions such as providing inappropriate information and manipulating financial reports, this certainly affects the value of the company in the present and future (Rotua Sitorus & Putri Rianti, 2020). To prevent conflicts between management and shareholders, companies can implement good corporate governance which is expected to provide benefits such as improving company performance, operational efficiency and improving services to stakeholders through the creation of a better decision-making process, obtaining easier and cheaper financing funds (Puspa et al., 2021). So that it can increase company value, restore investor confidence so that shareholders will be satisfied with the company's performance because it will also increase shareholder value and dividends (Suhadak et al., 2018). Based on the description above, the following hypothesis can be prepared:

H3: Good corporate governance affects company value

The Effect of Intellectual Capital on Firm Value with Profitability as a Moderating Variable

The resulting company profitability can increase the value of the company plus intellectual capital that has been used effectively, of course, can make the company value increase (Faizzah & Asyik, 2022). Intellectual capital is one of the resources that can provide competitiveness (Dede, 2023). superior for the company so as to increase company value which will be accompanied by an increase in company profits (Tangngisalu, 2021). When the company's profits increase, the welfare of shareholders will also increase (Rivandi, 2018). High intellectual capital if accompanied by a high level of profitability can attract more investors to invest in the company (Faizzah & Asyik, 2022). This research is in line with previous research which found empirical evidence that profitability can moderate and strengthen the effect of intellectual capital on firm value (Amirullah et al., 2021). Based on the description above, the following hypothesis can be formulated:

H4: Profitability strengthens the relationship between intellectual capital and firm value.

The Effect of Corporate Social Responsibility on Firm Value with Profitability as a Moderating Variable

Corporate Social Responsibility (CSR) can be one of the objects of disclosure by the company (Machmuddah et al., 2021). CSR is the action of a company that is carried out as much as the company can

in carrying out the company's responsibility to the environment and society (Aplasi et al., 2023). The responsibility of the company is to increase the company's income, the more profitable a company is, the greater the disclosure of corporate social responsibility, from this it can be concluded that corporate social responsibility can increase the company's value if the company's profitability increases (Kinasih et al., 2018) & (Aditya & Haninun, 2023). The results of this study are in line with previous research stating that profitability is able to moderate the relationship between CSR and firm value (Aditya & Haninun, 2023). Based on the description above, the following hypothesis can be formulated:

H5: Profitability strengthens the relationship between corporate social responsibility and firm value.

The Effect of Good Corporate Governance on Firm Value with Profitability as a Moderating Variable

Good Corporate Governance (GCG) is a kind of signal given by the company to stakeholders (Suhadak et al., 2018). Stakeholders will give a positive response to the signal in the form of GCG given by the company (Rotua Sitorus & Putri Rianti, 2020). With one of these GCG mechanisms, it is hoped that monitoring of company managers can be more effective so that it can improve company performance and company value (Puspa et al., 2021). So if the company implements a GCG system, it is hoped that the company's performance will improve for the better, with the increase in company performance it is also expected to increase the company's share price as an indicator of company value so that company value will be achieved (Suhadak et al., 2018).. This is in accordance with research conducted (Muttaqin et al., 2019). Based on the description above, the following hypothesis can be prepared:

H6: Profitability strengthens the relationship between good corporate governance and firm value.

Type and Object of Research

This type of research is quantitative research. The object of this research is companies listed in LQ45 in 2018-2022 on the Indonesia Stock Exchange by taking data samples on the official website of the Indonesia Stock Exchange, namely (www.idx.co.id).

Data Type and Source

The type of data in this study is quantitative data. The data source used is secondary data obtained indirectly from the source, namely in the form of company financial reports. The data collection technique is carried out secondarily in the form of company documentation by obtaining data from the financial statements of companies listed in LQ45 on the Indonesia Stock Exchange in 2018-2022 and can be accessed through the official website, namely www.idx.co.id.

Population and Sample

The population in this study are companies listed in LQ45 on the Indonesia Stock Exchange in 2018-2022 with a total population of 20 companies. The sampling technique uses purposive sampling technique, namely the sampling technique by selecting several criteria. The criteria used are:

Table 1 Sampling Criteria

No.	Criteria	Number of Companies
	Companies listed in LQ45 on the Indonesia Stock Exchange during 2018-2022	45
1	Companies that are not listed LQ45 on the IDX consecutively from 2018-2022	(2)
2	Companies that disclose a <i>sustainability report</i>	(23)
	Number of companies selected as research samples	20
	Number of samples selected 20 x 5 years	100

Source: Summarized by the researcher

Variable Identification and Indicators

The dependent variable in this study is firm value. The independent variables in this study use intellectual capital, Corporate Social Responsibility, and good corporate governance. The moderating variable is profitability. The following is a table of variable indicators:

Table 2 Variable Indicators

Variables	Indicator	Scale
Company Value (Y)	$PBV = \frac{\text{Stock price}}{\text{Book value per share}}$ Source: (Nur Fitriani, 2022)	Ratio
intellectual capital (X1)	$VAIC^{TM} = VACA + VAHU + STVA$ Description: VACA : Value added of capital employed VAHU: Human capital value added STVA : Capital structure coefficient Source: (Faizzah & Asyik, 2022)	Ratio
Corporate Social Responsibility (X2)	$CSRI_j = \frac{(\sum x_{ij})}{(n_{ij})}$ Description: \sum : Total of the disclosed category items n : Number of items that should have been disclosed Source: : (Khair et al ., 2023)	Ratio
good corporate governance (X2)	$\frac{\text{Number of independent board of commissioner} \times 100\%}{\text{Total members of the board of commissioners}}$ The author chose the proxy for the Independent Board of Commissioners because having an independent board of commissioners can increase supervision and control in the company by looking at the company's compliance. comply with applicable regulations, good management of risks and potential that will be identified which can provide added value to the company and can attract investors to invest in shares so that the value of the company will also increase. Source: (Dewi & Gustyana, 2020)	Ratio
Profitability (Z)	ROA Source: (Faizzah & Asyik, 2022)	Ratio

Analysis Technique

The analysis technique used in this study is to use Moderated Regression Analysis (MRA), which is an application for linear multiple regression which shows that in the regression equation there is an element of interaction (multiplication of two or more independent variables) whose purpose is to find out whether the moderating variable will weaken or strengthen the relationship between the independent variable and the dependent variable, so that in its management it can test whether there is an indirect effect of the Independent variable on the dependent variable through the moderating variable. The relationship between variables X and Y is associated with profitability which is used as a moderating variable with the help of SPSS (Statistical Product and Service Solution) software (I Ghozali, 2018).

Hypothesis Test

Hypothesis testing is the process of researchers when determining decisions in assessing the results of research to be achieved beforehand on something. This study uses a model of testing the relationship between the independent variables, namely intellectual capital, corporate social responsibility, and good corporate governance, the dependent variable is firm value and the moderating variable is profitability. Hypothesis testing is done by comparing the t-statistic value with the t-table value on two tailed. If the t-statistic value has a value greater than the t-table value and the significance of the sig value <0.05 (two tailed) then the hypothesis will be accepted. If the t-statistic value is smaller than the t-table value and the significance of the sig value > 0.05 then the hypothesis is rejected (I Ghozali, 2018).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is used to determine the general description of the data without affecting the final results of the study. Descriptive statistics in this study are shown in the table below:

Table 3 Descriptive Statistics Test Results

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	100	5.02	150.49	31.1952	28.98239
Corporate Social Responsibility	100	.09	.52	.1833	.09461
Good Corporate Governance	100	.20	.70	.4254	.11574
Company Value	100	.00	56.79	4.9725	10.90244
Profitability	100	-.03	.47	.0756	.09630
Valid N (listwise)	100				

Source: SPSS output results

The SPSS output results show that the number of research samples (N) is 100 variables. The following is an explanation of each variable:

Table 3 shows the value of the Company Value (Y) variable, the average of 100 samples of companies listed in LQ45 on the Indonesia Stock Exchange (IDX) in the study was obtained at 4.9725 with a standard deviation of 10.90244. The highest value is 56.79. While the lowest value is 0.00. Where the standard deviation is higher than the average value, which shows the rise and fall of the value of a large company.

The value of the Intellectual Capital variable (X1) on average from 100 samples of companies listed in LQ45 on the Indonesia Stock Exchange (IDX) in the study obtained 31.1952 with a standard deviation of 28.98239. The highest value is 150.49. While the lowest value is 5.02. Where the standard deviation is higher than the average value, which shows the rise and fall of the value of a large company.

The value of the Corporate Social Responsibility (X2) variable, the average of 100 samples of companies listed in LQ45 on the Indonesia Stock Exchange (IDX) in the study was obtained at 0.1833 with a standard deviation of 0.09461. The highest value is 0.52. While the lowest value is 0.09. Where the standard deviation is smaller than the average value, shows that the ups and downs of CSR are small.

The value of the Good Corporate Governance (X3) variable, the average of the 100 samples of companies listed in LQ45 on the Indonesia Stock Exchange (IDX) in the study was obtained at 0.4254 with a standard deviation of 0.11574. The highest value is 0.70. While the lowest value is 0.20. Where the standard deviation is smaller than the average value, shows that the ups and downs of GCG are small.

The value of the Profitability variable (Z) on average from 100 samples of companies listed in LQ45 on the Indonesia Stock Exchange (IDX) in the study obtained 0.0756 with a standard deviation of 0.09630. The highest value is 0.47. While the lowest value is 0.03. Where the standard deviation is higher than the average value, which shows the rise and fall of the value of a large company.

Hypothesis Test

Statistical Test

The T statistical test aims to determine whether the independent variable partially affects the dependent variable. The results of the t test calculation are shown in the following table:

Table 7 T Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.243	.802		.303	.763
Intellectual Capital	-.015	.007	-.238	-2.143	.036
Corporate Social Responsibility	1.519	2.409	.068	.630	.531
Good Corporate Governance	2.987	1.358	.248	2.200	.031
Profitability	12.187	3.549	.377	3.434	.001

Dependent Variable: Company Value

Source: SPSS Output Results

Based on the results obtained in table 7, it is known that the variables of intellectual capital and good corporate governance have a significance value <0.05, which means that these variables affect the dependent variable of firm value, then H1 and H3 are accepted. Meanwhile, corporate social responsibility has a significance value > 0.05, meaning that this variable has no effect on Firm Value, so H2 is rejected.

Moderated Regression Analysis (MRA)

Table 8 MRA Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.317	.188		7.001	.000
X1_Z	-.465	.132	-.526	-3.535	.001
X2_Z	-32.141	41.107	-.189	-.782	.437
X3_Z	75.150	18.306	.950	4.105	.000

Dependent Variable: Company Value

Source: SPSS Output Results

The regression processing results in table 8, show that the variable (X1_Z), namely intellectual capital moderated by profitability, shows a significance value of 0.001 <0.05, which means that the disclosure of intellectual capital moderated by firm value (X1_Z) has an influence on firm value, so H4 is accepted. The corporate social responsibility variable cannot be moderated by profitability (X2_Z) shows a significance value of 0.437 > 0.05, which means that it has no effect on firm value, so H5 is rejected. The variable of good corporate governance with profitability (X3_Z) obtained a significance value of 0.000 <0.05 means that the variable of good corporate governance with profitability (X3_Z) has an effect on firm value, so H6 is accepted.

DISCUSSION

The Effect of Intellectual Capital on Firm Value

From these results, it shows that the higher the intellectual capital, the lower the company value, this happens because the effect of company value is still controlled by the state of the country's economy so that intellectual capital has a negative effect on company value. Therefore, this creates a negative signal for the company so that it makes investors less interested in buying company shares and leads to a decrease in company value (Aulia et al., 2020). This is because investors do not view companies that invest in relatively high levels of intellectual capital positively and do not make assessments based on the size of the intellectual capital owned by the company. So this will make it difficult for investors to assess how much intellectual capital performance the company has related to the company's ability to create added value to survive amid changes in its business environment (Khasanah, 2020). As explained in the signal theory, it is explained that the company will provide information on the condition of the company, the better the information provided will affect investor interest in the company's shares and vice versa if the information about the company is not very good, investors will discourage buying the company's shares (Aulia et al., 2020). In contrast to the results of other studies which state that intellectual capital cannot affect the value of the company (Siregar & Safitri, 2019).

The Effect of Corporate Social Responsibility on Company Value

Corporate social responsibility has no influence on company value this can be caused because the disclosure of corporate social responsibility serves only to provide information to investors and improve the company's image, which means that if a company provides disclosure of corporate social responsibility, it does not guarantee that the stock price will be high and will affect the company's value. , besides that because the company's financial level factor is more focused by management than the company's concern for environmental and social factors around the company (Puspa et al., 2021). According to stakeholder theory, a company is not an entity that only operates for its own interests but must provide benefits to stakeholders. If the company can maximize the benefits received by stakeholders, satisfaction will arise for stakeholders which will increase the value of the company. The higher the CSR disclosure, the higher the company value. Companies that build good relationships with stakeholders by carrying out CSR activities will improve the company's reputation in the eyes of investors so that they can increase the value of their company shares. This is in line with previous research which explains that CSR has no influence on firm value (Mustofa, N., & Suaidah, 2020).

The Effect of Good Corporate Governance on Company Value

These results indicate that GCG serves as a tool to convince investors that they will receive a return on the investment they invest in the company. GCG is expected to have an impact on improving company performance. Increased company performance will attract investors to invest, thus triggering an increase in company value (Rotua Sitorus & Putri Rianti, 2020). Independent commissioners can provide equality between the interests of shareholders and managers and create a more objective work environment. This result is in one direction with agency theory which assumes that the presence of independent commissioners can strengthen the monitoring function and is expected to lead to increased firm value and strengthen shareholder confidence, so that independent commissioners can have a significant positive effect on firm value perusahaan (P. P. Sari & Pratiwi, 2023). This research is in line with previous research that GCG can affect firm value (Yuliusman, & Kusuma, 2020).

The Effect of Intellectual Capital on Firm Value with Profitability as a Moderating Variable

From these results, it shows that profitability weakens the relationship between intellectual capital and firm value. This explains that increasing profitability results in a decrease in firm value, which means that large profitability that has implemented intellectual capital is not a consideration for companies to be able to increase their company value. A company that has high intellectual capital reflects that the company is able to create added value for the company which can be used to survive in fierce market competition so that it can attract investors' attention to invest (Faizzah & Asyik, 2022). When companies focus too much on short-term profitability, they may tend to sacrifice long-term investment in the development of their

intellectual capital. So that this reduces investor interest in firm value. These results are in line with the results of previous studies which prove that profitability can moderate the relationship between intellectual capital and firm value (Amirullah et al., 2021).

The Effect of Corporate Social Responsibility on Firm Value with Profitability as a Moderating Variable

Based table 3, it show The company has a moderate level of CSR disclosure. This indicates that the company is quite aware of the importance of social responsibility, but the level of CSR disclosure is not very high. Because profitability is relatively low, this may mean that the profits generated are not sufficient to enable the company to utilize CSR as a tool to increase firm value. In other words, the CSR disclosed may be more symbolic and not fully integrated into business strategies capable of enhancing firm value. Low profitability indicates limitations in resources that can be allocated for more significant CSR initiatives. Therefore, companies tend to allocate their profits to pay dividends or accumulate them for the next period (Suryani, 2018). The results are in accordance with previous research which states that moderated CSR cannot be moderated by firm value. The results are in accordance with previous research which states that moderated CSR cannot moderate company value and conversely CSR cannot reduce company value when company profitability is low. The implementation of CSR disclosure is a signal that companies provide to all stakeholders about the added value demonstrated by the company in its concern for mitigating the negative impacts caused by its operational activities. This is consistent with signaling theory, which suggests that companies are motivated to disclose all information, including CSR, to signal to external parties that the company is better than its competitors (Machmuddah et al., 2021). However, if the level of CSR disclosure is only moderate and profitability is low, the signal conveyed may be symbolic and not strong enough to enhance the perceived value of the company in the eyes of investors. This can happen because the profit income of each company varies every year and also the company only prioritizes profit (Tenriwaru, 2020). These results are in line with the results of previous research which proves that profitability cannot moderate the relationship between CSR and firm value (Tenriwaru, 2020).

The Effect of Good Corporate Governance on Firm Value with Profitability as a Moderating Variable

From these results, it shows that profitability can strengthen the relationship between good corporate governance and firm value. High profitability in the company indicates that the company has implemented the GCG system in accordance with existing regulations and good corporate governance in the company will be responded positively by investors, so that it will increase the ability of investors to invest more in the company and will increase the value of the company (Khair et al., 2023). The average level of corporate governance (GCG) that is relatively moderate indicates that most companies tend to implement good governance practices. Good GCG has the potential to have a positive impact on company value. The relatively high average company value indicates that the majority of companies in this study have a relatively good value. This can be attributed to various factors, including effective governance practices. It can be concluded that companies with good GCG have the potential to increase their company value. When a company's profitability is high, the positive impact of GCG on company value can be strengthened. Conversely, if profitability is low, even with good GCG, the impact may not be as strong as expected due to limitations in financial resources that can be allocated to initiatives aimed at increasing company value. With an effective independent board of commissioners, it can increase investor confidence and strengthen the correlation between profitability and firm value (Muttaqin et al., 2019) This independent board of commissioners will increase the level of supervision and control of the company better if seen from the company's compliance with applicable laws and regulations, ensuring effective business strategies, managing well about risks and potential to be identified which can provide added value to the company. This will make investors interested in investing in the company so that the company's value will also increase (Puspa et al., 2021). In accordance with agency theory, the board of commissioners is tasked with supervising the directors, giving them direction, and ensuring the business follows healthy GCG. Because its main task is to monitor the accuracy and quality of directors' performance information, the role of the board of commissioners is very important in connecting the interests of principals in a company. If the

number of commissioners increases, it could result in tighter management oversight and a reduction in fraud against companies. This is in accordance with previous research which reveals that profitability is able to moderate the relationship between GCG and firm value (Muttaqin et al., 2019).

CONCLUSION

Intellectual capital has a negative effect on company value. This creates a negative signal for the company, making investors less interested in buying company shares. Corporate social responsibility has no effect on company value. This is because disclosure of corporate social responsibility only serves to provide information to investors and improve the company's image. Good corporate governance has a significant effect on company value. The existence of independent commissioners can strengthen the supervisory function and is expected to increase company value. Profitability can moderate the relationship between intellectual capital and firm value. Due to the large profitability with the application of intellectual capital, it is not a consideration for companies to be able to increase the value of their company. Profitability cannot moderate the relationship between corporate social responsibility and company value. This is because the extent of CSR disclosure carried out by a company cannot increase company value both in situations of high company profitability and low company profitability because CSR is long term. Profitability can moderate the relationship between good corporate governance and company value. With this independent board of commissioners, the level of supervision and control over the company will increase so that it can provide added value to the company.

The research findings have important implications, it is hoped that they will be able to become a reference for companies and investors to consider social responsibility more closely and also become the basis for company development and can provide benefits that can be used to maximize profits for the benefit of shareholders and owners. The company's success in its business performance will be reflected in the value of its shares because investors tend to invest their capital in companies that have high company value. However, it is important to acknowledge the limitations of this study, which may have influenced the results. First This research only used a sample of companies listed in the LQ45 index on the IDX, which includes only 100 companies. This may limit the representation of industries and overall company variation, thus the results may not be widely applicable to various sectors or categories of companies. The study only employed one moderating variable, namely profitability, to examine the relationship between factors such as intellectual capital, corporate social responsibility, and corporate governance on firm value. Recommendations for future research include considering a broader sample that represents various industries and company scales to make the research results more generalizable and diverse. Adding additional variables to test further relationships among factors influencing firm value, such as company size, industry sector, or other environmental factors. Additionally, incorporating additional moderating variables or testing more than one moderating variable can provide deeper insights into the relationships among these variables.

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