

# **THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND INTELLECTUAL CAPITAL IN MODERATING THE EFFECT OF PROFITABILITY AGAINST COMPANY VALUE**

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## **ABSTRACT**

*The purpose of this study is to analyze the role of Corporate Social Responsibility disclosure and Intellectual Capital in improving profitability effect on company value on real estate and property companies that go public. Based on the characteristics of the problem under study, the research is an empirical study. The data used is secondary data. The population is 50 real estate and property companies listed on the Indonesia Stock Exchange (IDX) in the period 2012-2014, which was chosen by purposive sampling in order to take sample 38 companies that meet the criteria of the sample. The study was conducted using a quantitative approach to technique moderated regression analysis. Based on the test results it can be concluded that profitability has effect on the company value and CSR disclosure and IC can increase the profitability effect on company value.*

**Keywords:** Profitability, CSR disclosure, Intellectual Capital, Company Values

## **INTRODUCTION**

The company value described how good or bad the management manage their wealth. The value is investor's perception of the company's success in achieving its objectives. In this case, the investor will give high expectations of the company that was able to maintain its value in the market, and vice versa. Christiawan and Josua (2007) present some concepts of measurement value of the company include the nominal value (values listed in the articles of association of the company), the intrinsic value (value refers to the estimated real number of the company's assets), the book value (net worth according to the accounting reports), liquidation value (property value minus liabilities), and market value (the value of which is reflected in the market price of shares outstanding).

Good or poor management organized companies can be analyzed using financial ratios. Hanafi (2004: 36) stated that some ratios such as liquidity ratios, solvency / leverage, activity, profitability, and market ratio is an indicator how management organized corporate's wealth.

Therefore, some researchers use financial performance as the variables that affect the value of the company. Hermawan and Afriyah (2014) proved that there is a relationship between financial performance (ROA) to the value of the company. The results are consistent with research Pasaribu (2008) proved that the earnings per share and profitability affect the value of the company. On the other hand, Sunardi (2010) stated that financial performance is measured using ROI and EVA does not affect stock return. The results of this study are consistent with Sasongko and Nila (2006) which prove that EVA and profitability ratios include ROA, ROE, EPS, and BEP have no effect on stock prices.

As a media of communication between management and public / stakeholder, financial report has several limitations. Weston and Thomas (2010: 269) delivered some of the weaknesses of financial statements in determining the value of the company, the first accounting records transactions that have occurred (historical cost) and are reported in the next time (end of year) so often less accurate to take a long-term policy. Second, accounting has a weakness in the company's competency to publish so that people often mistakenly perceive the value stated in the financial statements. Third, accounting has several methods of recording that can be selected by the company consistently. Moreover, not all communities, investors, and stakeholders can understand the terms of accounting properly.

The inconsistency of the research results prove that there are other factors that should be considered by management to be able to communicate financial performance to the public, such as the disclosure of Corporate Social Responsibility (CSR). Gutrie et al., (2007) stated that the company can obtain the high expectations of the public / investor and can grow sustainable if not only concerned with profit, but also take into account the economic, social, and environmental. Companies that do CSR would get respect better than companies that do not do CSR. Servaes and Ane (2013) states that the relationship between CSR disclosure to the stock price was described as a reflection of the view that the sensitivity or social concern is the managerial style in profit.

The concept of CSR which has been known since the 1970s is defined as a set of policies and practices associated with stakeholders, compliance with the provisions of law, public recognition of, and commitment to the business world towards sustainable economic development. Practices and disclosure of CSR also stated in the Undang-Undang Perseroan Terbatas No. 40 tahun 2007 subsection 66 clause (2) section c. In the article is delivered in addition to the financial statements, the company is obliged to submit the implementation of social and environmental responsibility. Application of CSR can strengthen communication with stakeholders so that the company is able to communicate the vision / mission properly and internal business can run smoothly.

Inconsistency role in improving the financial performance of the company's value is also a signal that the financial statements have weaknesses in its function as a media of communication between the manager and the wider community. The company's ability to exploit more value owned shown in intangible asset value presented in the financial statements. However, empirical studies show that traditional accounting practices proven can not reflect the entire value of intangible assets well. There are still a lot of investment in intangible assets can not be found in the Statement of Financial Position due to the limitations of the accounting criteria. Competency of staff, relationships with customers, administration and management system, as well as computer software has not gained recognition in traditional accounting and are often the cause of the asymmetry of financial statement information. Differences may occur because the user information financial statements are not able to capture the positive and negative signals delivered management.

Pedoman Standar Akuntansi Keuangan (PSAK) no. 19 states that intangible assets must be presented at its economic value, namely the determination value reduced by amortization over the period of use. In fact, not all the intangible asset can be measured by the numbers in the financial statements. Some types of intangible fixed assets such as patents and copyrights can set its value with certainty that is based on the amount of costs incurred in order to acquire the asset. However, not so with goodwill, and certain other intellectual property such as knowledge and innovation. The value of intangible fixed assets is determined based on the estimated / forecast so often at the root of the problem because it does not believe the accounting data are still not enough valid.

Differences in perceptions that arise due to the inability of present accounting intangible assets can be minimized through disclosure of Intellectual Capital (hereinafter referred to as IC) in the financial statements. IC identified as the unity of tangible assets and some types of intangible asset that can improve the performance of the company and create value within the company (Komnenic and Dragana, 2012).

IC has become the focus of attention in various fields, good management, information technology, sociology, and accounting (Guthrie et al., 2007). International Federation of Accountants (IFAC) defines intellectual capital as the similarities of intellectual property, intellectual assets, and knowledge assets. The concept of IC according Pulic (2000) states that the IC consists of two important components, namely; tangible assets are termed capital employed which includes the physical and financial assets, the latter components namely; intangible assets include human capital and structural capital. The concept of tangible assets reflected on capital employed which includes the physical and financial assets. The concept of intangible assets of human capital is reflected for example in the form of expertise and innovation that result from employees who can not be separated with the training. Of structural capital can be given an example that is how companies manage pengetahuan such as corporate culture, the company's operating standards, and the production process to support employee performance.

Theoretically, in a balanced IC management that consists of value creation, value extraction, and value reporting as presented by Chen et al., (2005) were able to increase the company value. Value creation makes the intellectual capital as the real resources that can be used effectively, value extraction is able to make the IC as something that creates long-term profitability and impact on the increased value of the company.

This study replicates the results of research which states that financial performance can increase the value of the company. Return on Equity (ROE) is determined as an indicator of financial performance gauge for ROE shows the power companies to generate a return on investment based on the book value of shareholders (Horne and John, 2012: 184). The inconsistency of the results of previous studies attempting minimized by adding variables CSR disclosure and IC as a moderating variables.

## **LITERATURE REVIEW**

### **Agency Theory**

Agency theory or agency theory explains that the agency relationship arises when one or more persons (the principal) employs another person (the agent) to provide a job and then leave the decision-making authority to the agent. Principal is a shareholder, while the management agent is managing the company. The manager is obliged to provide information about the condition of the company to the owner as a form of responsibility for the management of the company, but the information received by the owners sometimes do not correspond to the actual condition of

the company, triggering agency conflict. This condition is known as asymmetri information or an error in the interpretation of information.

#### **Legitimacy Theory**

In theory legitimacy, the company has a social contract with the community to carry out its activities based on the limitations imposed by the norms, social values, and the reaction to these limits, thus encouraging the importance of analysis of organizational behavior with attention to the environment. The company's activities can lead to social and environmental impacts, so that social and environmental disclosure is a managerial tool that can be used to avoid conflicts that may occur. Such disclosure is a form of corporate accountability to the public to explain the social and environmental impacts caused by the company whether it is a good influence or bad.

#### **Stakeholder Theory**

Stakeholder theory states that the organization will choose to voluntarily disclose information on environmental performance, social, and intellectual exceeds demand mandatory to meet the expectations of the actual or expected by stakeholders. When stakeholders sought to control the resources of the organization, then the orientation is to improve their welfare. Increased welfare was realized with the high return generated organization (Satiti, 2013). In view of stakeholder theory, the company has stakeholders, not just shareholders (Cuganesan, 2006). The stakeholder groups are all the company's stakeholders include shareholders, employees, customers, suppliers, creditors, government, and society.

#### **Resource-Based Theory (RBT)**

Resource-Based Theory (RBT) states that the company's resources are heterogeneous and productive services are provided derived from the resources of the company that provides unique character for each company (Fariana, 2014). Resources in the form of tangible physical assets and intangible assets owned by the company and used effectively and efficiently for a specific purpose and for a profit. The company's ability to manage its resources properly can do any business strategy and create competitive advantage and to create value or a value added for the company.

#### **Contingency Theory**

Contingency theory states that the selection of the accounting system by the management depending on differences in environmental factors that affect the company. This theory is the media to explain the differences in the organizational structure. In this study will be used contingent variables CSR disclosure and IC to see its effect on the relationship between profitability and company value.

#### **Company Value**

A company is considered to have good value if the company's performance is also good. Enterprise value is an indicator for the market in assessing overall company thus becomes important for investors. The better the value of a company then the company would be viewed favorably by prospective investors, and vice versa (Nofrita, 2013). The value of the company can also provide benefits to shareholders in the maximum if the company's stock price increases (Nurlela and Islahuddin, 2008). The higher the stock price, the higher the profit of shareholders so that this situation will be attractive to investors due to the increased demand may cause the value of the company stock will also increase.

#### **Profitability**

Profitability is the company's ability to generate profits on sales, assets, and certain share capital (Hanafi, 2004: 42). Measures of profitability can be seen from various aspects such as through equity returns the owner can be measured by Return On Equity (ROE). ROE shows the power to generate a return on investment based on the book value of the shareholders, and are often

used to compare two or more companies in a similar industry sector (Horne and John, 2012: 183). ROE chosen as a proxy of profitability is because the higher the ROE, the more efficiently the company uses its own capital to generate profit investors invested in the company (Horne and John, 2012: 184). ROE rising from year to year in the company means that there is an increase in net profit of the company concerned. The rise in net profit can be one indication that the value of the company also rose due to the increase in net income of a company concerned would cause the stock price, which means the increase in value of the company.

#### **Corporate Social Responsibility Disclosure**

CSR disclosure is compulsory (mandatory) and should be made by the company based on specific rules or standards, and voluntary which is the disclosure of additional information from the company. CSR is a process of communicating the social and environmental impacts of economic activities of the company to the public (Andreawan, 2013). CSR can be defined as the provision of financial information and non-financial related to the interaction of the organization (Guthrie et al., 2007). It is intended to achieve sustainable economic development in order to enhance shareholder value. For bigger company, the disclosure of CSR made also tends to be extensive because the company will not be separated from society's growing pressure as a result of operating activities (Ratnaningrum and Nasron, 2014).

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

Intellectual Capital (IC) can be interpreted as a number of people and everything in companies that provide a competitive advantage in the market value, such as knowledge, information, and experience that can be used to create wealth (Istikhoroh and Untung, 2014). Bontis (1999) stated that the IC is able to provide new resources for an organization to be able to compete and win market competition although sometimes difficult to understand. IC components consisting of:

1. Human Capital, associated with the expertise, talent, and the attitude of the employees at large.
2. Structural Capital, is a relationship between organizational system consists of the organizational structure, organizational learning, operational processes, and information systems into the corporate culture in order to achieve the company's goals.
3. Customer Capital, came up with based on the fact that the company could not stand without support from external parties such as customers, suppliers, government, and society (Istikhoroh and Untung, 2014).

#### **Measurement of Intellectual Capital (IC)**

Pulic (2000) developed a method of measuring IC with the name of the analysis of Value Added Intellectual Coefficient (VAIC<sup>TM</sup>). Model VAIC<sup>TM</sup> start by assessing the ability of the company creates value added (VA), a most objective indicators to assess a company's ability to create value creation. VA was assessed using the difference between output / OUT, which represents revenue, and input / IN, which represent all expenses incurred in order to obtain revenue (Istikhoroh and Untung, 2014). Good or bad Value Added (VA) is influenced by the efficiency of the three types of input companies namely Human Capital (HC), Capital Employed (CE), and Structural Capital (CS).

1. Value Added Capital Employed (VACA) measure how much physical capital capability in creating value for the company.
2. Value Added Human Capital (VAHU) measure of how much man power capabilities in generating value for the company.
3. Structural Capital Value Added (STVA) shows how the structural contribution of capital in creating value for the company.

### **Hypothesis**

H1: There is the influence of the profitability on the company values at real estate and property companies in the Indonesia Stock Exchange.

H1a: CSR disclosure is able to increase the influence of the profitability on the company values at real estate companies and property in the Indonesia Stock Exchange.

H1b: IC is able to increase the influence of the profitability on the company values at real estate and property companies in the Indonesia Stock Exchange.

### **RESEARCH METHODS**

#### **Population and Sample**

The population in this study is 50 real estate and property companies listed on the Indonesia Stock Exchange (IDX) in the period 2012-2014, which was chosen by purposive sampling in order to take sample 38 companies that meet the criteria of the sample. The criteria selected samples are real estate and property company listed on the Indonesia Stock Exchange (IDX) and to publish financial statements in the last 3 years, ie from 2012 to 2014 year.

#### **Variables Research and Operational Definitions**

##### 1. Independent variable

Independent variables used in this study Profitability (P). Profitability is the company's ability to generate profits. This variable was measured using the Return on Equity (ROE) formula:

$$ROE = \text{Net Profit after tax} / \text{Shareholders' equity}$$

##### 2. Dependent variable

The dependent variable in this study is the Company Value (CV). The value of the company is the public perception (investor) of the manager's success in managing the company's fortunes. This variable was measured using Tobin's Q with the formula:

$$Q = (\text{EMV} + D) / (\text{EBV} + D)$$

##### 3. Moderation variable

###### a. Disclosure of Corporate Social Responsibility (CSR)

CSR is one of the company's efforts to communicate the vision / mission to stakeholders. Calculations using the dichotomy of CSR index which refers to the guidelines of Global Reporting Initiative (GRI) G3.1 where CSR grouped into six categories consisting of 84 items of disclosure. Each component of the disclosure given a score of 1 if disclosed, and were given a score of 0 if it is not disclosed. Score each totalized to obtain disclosure of CSR Index score. CSR Index calculation formula is:

$$CSRI = \sum X_i / n$$

###### b. Intellectual Capital (IC)

Intellectual Capital is the unity of tangible assets and intangible assets owned by the company to accelerate the achievement of corporate objectives. This variable is measured using the Value Added Intellectual Coeffisien (VAIC<sup>TM</sup>) which can be obtained through the following stages:

###### 1) Calculating the value added (VA)

$$VA = \text{OUT} - \text{IN}$$

###### 2) Calculating the Value Added Capital Employed (VACA)

$$VACA = VA / CE$$

###### 3) Calculating the Value Added Human Capital (VAHU)

$$VAHU = VA / HC$$

###### 4) Calculating the Value Added Structural Capital (STVA)

$$STVA = SC / VA$$

5) Calculating VAIC<sup>TM</sup>

$$VAIC^{TM} = VACA + VAHU + STVA$$

**Analysis Model**

The analysis model which used by this research is:

1)  $CV = \alpha + b_1P + e_1$  (1)

2)  $CV = \alpha + b_1P + b_3P*CSR + e_2$  (2)

3)  $CV = \alpha + b_1P + b_3P*IC + e_3$  (3)

Information:

- CV = Company Value
- P = Profitability
- CSR = Corporate Social Responsibility Disclosure
- IC = Intellectual Capital
- b<sub>1</sub>P = coefficients variable of Profitability
- b<sub>2</sub>P\*CSR = coefficient variables of moderating CSR disclosure on profitability
- b<sub>3</sub>P\*IC = coefficient variables of moderating Intellectual Capital on profitability
- e<sub>1</sub> = Error residue of Profitability
- e<sub>2</sub> = Error residue of Corporate Social Responsibility Disclosure
- e<sub>3</sub> = Error residue of Intellectual Capital

**RESULTS AND DISCUSSION**

**The influence of Profitability on Company Value**

This study proves that the profitability of real estate and property companies affect the value of the company amounted to 90,334 with a regression coefficient of 2,260 and t is significant at 0,030 level.

**Table 1. Results of Testing the effect of ROE Against Company Value**

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	-1.288	5.447		-.236	.814
ROE	90.334	39.979	.352	2.260	.030

a. Dependent Variable: CV

The results of this study are consistent with Hermawati (2011) have proved that financial performance is measured by ROA and ROE affect the value of the company. Nofrita (2013) also proves that the profitability as measured by ROA affect the value of the company. Furthermore, the results of research that has been done Pasaribu (2008) also proved that the earnings per share and profitability affect the value of the company. However, these results are not consistent with research conducted by Wibowo (2010) which states that the company's performance is measured by EVA has no effect on the market value, and research conducted by Sasongko and Nila (2006) also proved that EVA and profitability ratios include ROA , ROE, EPS, and BEP have no effect on stock prices.

Profitability as measured by return on equity (ROE) is often defined as earnings or profitability of own shares share capital (Hermawati, 2011). High ROE value will attract

investors to buy shares as ROE shows the company's ability to earn income based on the book value of shareholders. ROE is also a financial ratio used to measure profitability by certain capital (Hanafi, 2004: 42). The greater the value of ROE, firm performance will be judged the better. If the company's ability to generate income increases, the share price will also increase. The better profitability indicates that the company has good prospects in the future. That is, the better the company's value in the eyes of investors as they assess that the company has good ability in terms of dividend payments. Thus, research that addresses the effect of profitability to the firm value will be proven true.

**The Influence of Profitability Against the Company Value with Corporate Social Responsibility Disclosure as Moderation variable**

This study proves that CSR can enhance the effect of profitability on company value. This is shown by the results of testing the second hypothesis (H1a), that there has been a strengthening of the level of significance of the coefficient t value ROE without moderating variable that is equal to 0,030 with ROE that has been moderated by CSR disclosure becomes 0.001. That is, the confidence level ROE influence on the value of the company without a moderating variable of 97% increased to 99.9% after moderated by CSR disclosure.

**Table 2. Results of Testing the Role of CSR in Moderation the Effect of ROE Against Company Value**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	2.205	2.212	-.354	.997	.326
1ROE	-77.808	22.326	1.180	-3.485	.001
ModCSR	544.514	46.854		11.621	.000

a. Dependent Variable: CV

The results of this study support the research Anas (2014) which prove that CSR effect on profitability, Guthrie et al (2007) which prove that CSR reporting can improve performance reporting, and Rosiana et al, (2013) which prove that CSR affect the value of the company. The results also correspond with legitimacy theory which states that the company will be bound social contract with the community and the surrounding environment. External parties, in particular the public will judge every activity of the company. If the company did something that deviates or not in accordance with the public, then the public will judge the company to no good and it is able to threaten the sustainability of the level of effort.

Hermawan and Afiyah (2014) said that the implementation of CSR as part of corporate social responsibility to the community to be realized because it has a healthy financial condition alone is not sufficient to guarantee the company can grow in a sustainable manner. Published financial statements can not give an idea of the success or failure of the company because it is always tinged with the advent of information asymetri. Most people can not understand the various terms and method of recording in accounting and difficult to catch certain signals to be conveyed by the management through the financial statements. As a result, people can not perceive the value of the company well and can not make decisions properly. The diversity of

the results of studies that tested the effect of profitability on the value of the company to prove the truth of the statement.

Weakness in the financial statements to measure the value of the company can be minimized if the company is able to disseminate the vision / mission and objectives of the company to the public. To make it happen, the company must do an activity that benefits can be felt by the community that Corporate Social Responsibility (CSR). Legitimacy theory says that companies need to disclose social and environmental performance as a managerial tool that can be used to avoid social conflict. Disclosure of the environmental and social performance is a form of corporate accountability towards society and the environment.

As an activity which is based on the triple bottom lines consisting of financial, social, and environment, CSR proved to increase the company's value and provides ekspected return in the long term. Through UU Perseroan Terbatas No. 40 tahun 2007, government said that various CSR activities undertaken by the company should be disclosed in the financial statements. This law positively appreciated by the public or investors because the government supports their CSR disclosure so people better understand the company's goals and establish good relations with the company. The harmony with the communities are able to provide the signal gains in the long term and ensure the sustainability of the business in the future. This phenomenon is the underlying research that by revealing its CSR activities, the role of profitability in measuring the value of the company can be increased.

**The Influence of Profitability Against the Company Value with Intellectual Capital as Moderation variable**

This study proves that the Intellectual Capital can increase the profitability effect on firm value. This is shown by the results of testing the third hypothesis (H1b), that there has been a strengthening of the level of significance of the coefficient t value ROE without moderating variable that is equal to 0,030 with ROE that has been moderated by IC becomes 0,018. That is, the confidence level ROE influence on the value of the company without a moderating variable of 97% increased to 98.2% after moderated by the Intellectual Capital.

**Table 3. Results of Testing Role Moderation Effect IC on ROE Against Company Value**

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		
(Constant)	2.603	2.898	-.341	.898	.375
1 ROE	-74.989	30.271	1.130	-2.477	.018
ModIC	110.984	21.338		8.209	.000

a. Dependent Variable: CV

The results of this study support the research Ulum (2008) which prove that the IC affect the financial performance of the present and the future, and research Bontis et al., (2002) which gives the result that the entire component IC positive effect on financial performance. However, contrary to the results of this research study conducted by Widarjo (2010) which states that the IC does not affect on company value.

In a resource-based theory states that in order to develop a competitive advantage, companies must have the resources and capabilities that exceed competitors. Companies that are able to manage and utilize strategic resources will be able to create added value and competitive advantage that will impact on improving the profitability of the company. Strategic resource

companies can be tangible assets and intangible assets. Intangible assets can be a company's intellectual assets such as innovation, information systems, organizational culture, and human resources. Improved profitability will have a positive impact on the return obtained by stakeholders.

A company that is able to manage IC demonstrated that the company is able to manage its resources well too. Good resource management will give contribution to the company in an effort to improve financial performance and will give the company a competitive advantage. Ulum (2008) stated that the IC has an important role in improving financial performance and value of companies. The better a company manages IC, the better the company's financial performance so that the value of the company will also increase.

### **CONCLUSION**

1. Profitability affect on company value. It shows that the growing, better profitability make the company's value better in the eyes of investors and the public in general.
2. Disclosure of Corporate Social Responsibility (CSR) is able to increase the profitability effect on company value. If the company did and disclose CSR, the relationship with the community will be established. It reinforces the effect of profitability on firm value for investors and the public believe that the company is doing and disclose CSR business continuity is ensured.
3. Intellectual Capital (IC) capable of increasing the profitability of the effect on company value. If the company owns and manages IC properly, then it can provide a good influence on the financial performance so that the value of the company will also increase.

### **SUGGESTION**

1. The company can further improve CSR activities and disclosure in order to communicate the company's objectives to stakeholders with a better, establish good relations with the community, and may avoid social conflict with society and the environment that may occur.
2. Companies should improve the management of intellectual capital that includes all the resources of the organization to increase the value and improve the company's competency. In addition, the company is expected to reveal the intellectual capital in the financial statements in order to minimize asymetri information on users.
3. Prospective investors should pay attention disclosure financial statements so that not only focuses on Statements of Financial Position and Income Statement. This is because based on the results of the study show that not only the profitability that can affect on company value. There are other things such as CSR and IC that can enhance the effect of profitability on the company value.

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