

The Effect of Intellectual Capital, Free Cash Flow, and Corporate Social Responsibility (CSR) on Company Value in the Primary Consumer Goods Sector Listed on the Indonesia Stock effect (IDX) in 2021-2023

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ABSTRACT

Introduction/Main Objectives: This study aims to examine the influence of intellectual capital, free cash flow, and corporate social responsibility (CSR) on firm value among companies listed on the Indonesian Stock Exchange (IDX) from 2021 to 2023. **Background Problems:** The phenomenon underlying this research is the need to understand the factors affecting firm value, particularly in the primary consumer goods sector, which plays a crucial role in Indonesia's economy. **Novelty:** This study provides novelty by simultaneously and partially analyzing the effects of intellectual capital, free cash flow, and CSR on firm value. It also utilizes recent data from the 2021–2023 period, reflecting post-COVID-19 business dynamics, which are still rarely explored in this contex. **Research Methods:** The study employs descriptive and verifiable methods with a quantitative approach. It uses secondary data obtained from the annual and sustainability reports of 34 companies in the primary consumer goods sector listed on the IDX, resulting in 102 observations selected through purposive sampling. The data were analyzed using panel data regression with the E-Views 12 application. **Finding/Results & Conclusion:** The results show that intellectual capital, free cash flow, and CSR simultaneously affect firm value. Partially, intellectual capital and free cash flow have a significant influence, while CSR does not. Therefore, companies are advised to focus on enhancing intellectual capital and effectively managing free cash flow to increase their market value.

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1. Introduction

In the current era of globalization, the development of the world economy and business is growing rapidly. As a result, the company is forced to innovate, improve product quality, and implement more effective marketing strategies to maintain its competitiveness in the market, because the main goal of the company is to generate profits that can increase the company's state and value to help its shareholders develop. According to the value of a company, it is very important for success because it is a benchmark for investors to manage the company's finances. Increasing the value of the company by improving the welfare of managers, shareholders, or stakeholders, being a benchmark for the company's success or failure that can be observed from the balance of economic, social, and societal interests (Fitria & Kurnia, 2022).

The value of a company reflects the value of the assets owned by the company such as securities, if the company has a high market value, then the market will believe in its current performance and future prospects. In addition, what has a significant impact on the company's value is debt, the company must be wise in the use and management of debt to maintain the company's finances and maintain value in the eyes of investors. As experienced by one of the consumer goods sector companies that are facing major challenges in their financial performance with worsening losses and increasing debt. PT Jaya Agra Tbk (JAWA) faces serious challenges with continued losses and mounting debts, with most of them being long-term debt. Although the oil and palm kernel sales segment increased, the rubber and tea segment experienced a significant decline. This situation shows an ever-declining imbalance between debt and capital that negatively impacts the financial health of the company. Thus, there are also several factors that can affect the value of a company such as intellectual capital, free cash flow and Corporate Social Responsibility (CSR).

Companies, investors, and analysts want more reliable information about managerial quality, expertise, experience, *integrity*, customer relationships, and personal competence that are closely related to intellectual capital. The free cash flow is usually used as an accurate measure to find out the actual profit in the business, because this cash flow is more difficult to manipulate and can show the company's condition better than the metrics that are usually used such as net profit. Furthermore, Corporate Social Responsibility (CSR) is also a factor that can affect a company's value, generally including ideas and actions taken by a company as a sense of concern or corporate responsibility for the environment. The answer will later have a positive impact on the company in the form of a good image for the company. Some previous studies have yielded different results. Juliani and Saphiran (2022) stated that intellectual capital has a positive effect on company value. According to Maula et al (2019), intellectual capital and CSR have no effect on company value. Afifah et al (2021) stated that

CSR has a negative effect on company value. CSR has no effect on company value, as stated by Rasyid et al (2022). This previous research gap prompted the author to become interested in conducting further research. Based on the explanation above and the existence of gaps from previous research, the researcher would like to further investigate the research entitled “The Effect of Intellectual Capital, Free Cash Flow and Corporate Social Responsibility (CSR) on Company Value in the Primary Consumer Goods Sector Listed on the Indonesia Stock Effect (IDX) in 2021-2023”.

The research objectives of this study are to find out how the condition of intellectual capital, free cash flow, and corporate social responsibility (CSR); to find out the influence of intellectual capital on the value of companies; to find out the effect of free cash flow on the value of companies; to find out the influence of corporate social responsibility (CSR); to determine the influence of intellectual capital, free cash flow, and corporate social responsibility (CSR) simultaneously on the value of companies.

2. Literature Review

2.1. Company Value

Company value is an investor's perception of the company's success which is often associated with the stock price. A high company value is the desire of the company owner, because with a high value it shows that the success of shareholders is also high. The value of a company is very important because it reflects how much the company can provide profits to investors (Barmin & Herlina, 2022). The value of the company is certainly a very important thing for a company, because the increase in the value of the company will be followed by an increase in the stock price which illustrates an increase in the success of the stock price. The company's value is a benchmark for the achievement of a manager's work performance. The increase in company value also indicates an improvement in company performance, Nurcholifah & Ida (2023).

2.2. Intellectual Capital

Intellectual capital is a way to be able to combine intangible assets, intellectual property, people and infrastructure that allow companies to carry out their functions well (Brooking, 1996). Intellectual capital includes all employee knowledge and the company's ability to create added value and competitive advantage (Dewi et al., 2020). In general, intellectual capital has three main components to create advantages and added value in competition, namely, *human capital* (employee knowledge), *structural capital* (organizational/internal), and *customer capital* (customer knowledge) Harryman et Al, (2024).

H₁: Intellectual capital had an effect company value.

2.3. Free Cash Flow

Free cash flow This is the result of the cash balance after being used for investment activities, paying debts or liabilities and the company's operations. Although the cash balance is a surplus of operations and is free, the manager cannot use or utilize the cash for personal interests but the manager must be able to utilize and allocate the cash for the development and progress of the company's business (Anggrahini & Putri, 2021).

H₂: Free Cash Flow had an effect company value

2.4. Corporate Social Responsibility (CSR)

It is an effort that must be made by a company to account for the impact of its operational activities on sustainable development (*sustainable development*). Good companies don't just seek economic profits (*profit*) but must have a sense of concern for environmental sustainability (*planet*) and community welfare (*people*) Maengko et al., (2023). A concept known as the 3P (*profit, planet, people*) This is an important foundation for the company to run its business sustainably while still paying attention to the social and ecological impacts of the company's activities.

H₃: Corporate Social Responsibility had an effect company value

3. Method, Data, and Analysis

The methods used in this study are using descriptive methods and verifiable methods with a quantitative approach. According to Sugiyono, (2020) the *quantitative* approach is research based on the philosophy of positivism, which can then be used to research certain populations or samples, collecting samples and data using research instruments with the aim of testing predetermined hypotheses.

According to sugiyono (2020), the descriptive method is a research method that is carried out to find out the value of one or more variables independently without comparing or comparing it with other variables. Furthermore, the verifier method is a method that has a goal to determine the relationship between two or more variables. This method can prove the hypothesis that has been proposed, so that it can determine whether the hypothesis is accepted or rejected.

The sampling technique used in this study is purposive sampling. The criteria used are companies in the primary consumer goods sector that report sustainability reports according to GRI standards and complete financial statements for the period from 2021 to 2023, in rupiah currency. The total number of companies sampled is 34.

3.1. Operational Variabal Research

Intellectual Capital Independent Variable (X1)

Intellectual capital is part of a company's resources which is an important part of improving business as well as gaining a competitive advantage (Sherlianti & Saring, 2023). The calculation of intellectual capital with the Value Added Intellectual Capital (VAIC) indicator which is a combination or sum of the 3 components above, namely, VACA, VAHU, STVA and is formulated as follows:

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

Information:

- VACA = Value Added Capital Employed
- VAHU = Value Added Human Capital
- STVA = Structural Capital Value Added

Free Cash Flow Independent Variable (X2)

Free Cash Flow is the remaining cash flow available to be distributed to owners or shareholders, after the company invests in fixed assets and working capital (Jaya & Fitria, 2022). Formula for calculating FCF (*free cash flow*) namely:

$$FCF = \frac{\text{Aliran Kas Operasi} - \text{Pengeluaran Modal} - \text{Modal kerja Bersih}}{\text{Total Asset}}$$

Variabel Corporate Soccoal Responsibility (X3)

One of the things that affects the company's value is that corporate CSR can be considered as the core of business ethics. The company has responsibilities to stakeholders such as (government, consumers, society, employees) and shareholders (Aprianti et al., 2022). CSR can be formulated as follows.

$$CSRDI_j = \frac{\sum X_{ij}}{N_j}$$

Information:

- $CSRDI_j$ = Corporate Social Responsibility Disclosure Index company
- $\sum X_{ij}$ = Total Score obtained by the company (1 if disclosed, and 0 if not disclosed)
- N_j = Number of items (117 items for GRI 2021 standard)

Variable Dependent Company Value (Y)

The value of a company as a market value is due to the success of the stock holder which is determined by the value of the company. PBV is a comparison between the stock price and the book value of the company (Wardoyo et al., 2022). PBV can be formulated as follows :

$$PBV = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar saham}}$$

Persamaan regresi dalam penelitian ini adalah sebagai berikut:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Keterangan:

Y = Nilai Perusahaan

α = Konstanta

$\beta_1 \& \beta_2 \& \beta_3$ = Koefisien Regresi

X_1 = Modal Intelektual

X_2 = Free Cash Flow

X_3 = Corporate Social Responsibility Disclosure

ϵ = Standard Error

4. Result and Discussion

4.1 Operational Variabal Research

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Test Results

	Intellectual Capital	Free Cash Flow	CSR	Company Value
Mean	15.67275	-0.058137	0.455098	4.084608
Median	5.625000	-0.090000	0.455000	1.740000
Maximum	619.3500	2.350000	1.000000	44.86000
Minimum	-116.6200	-0.740000	0.060000	-0.050000
Std Dev	72.84686	0.426607	0.241611	7.729249

Source: Eviews Output Results

Intellectual Capital as a variable *independent* in this study on Primary Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023. Based on table 4.1 has an average value of 15.67275 with a value of *median* 5.625000 value *maximum* 619.3500 value *minimum* - 116.6200 and value Standard deviation 72.84686.

Free Cash Flow as a variable independent in this study on companies in the Primary Consumer Goods Sector Listed on the Indonesia Stock Exchange in 2021-2023. Based on table 4.1 has an average

value of -0.058137 with the value of median -0.090000 value maximum 2.350000 value minimum - 0.740000 and value Standard deviation 0.426607.

Corporate Social Responsibility (CSR) as a variable independent in this study on companies in the Primary Consumer Goods Sector Listed on the Indonesia Stock Exchange in 2021-2023. Based on table 4.1 has an average value of 0.455098 with the value of median 0.455000 value maximal 1.000000 and value Minimum 0.060000 and value Standard deviation 0.241611.

Company Value as a variable Depend on in this study on companies in the Primary Consumer Goods Sector Listed on the Indonesia Stock Exchange in 2021-2023. Based on table 4.1 has an average value of 4.084608 with the value of median 1.740000 value maximum 44.86000 and value minimum - 0.050000 and value Standard deviation 7.729249.

4.2. Panel Data Regression Analysis

Chow Test

The statistical value of Cross-section F is 31.500161 with a probability value (p) of 0.0000. Because the probability value is less than the set significance level ($0.0000 < 0.05$), it H_0 is rejected and accepted. This means that the H_1 Cross-Section Fixed Effect model is more appropriate to use than the Common Effect model.

Uji Hausmant

The statistical value of Chi-Square Cross-section Random is 2.264031 with a probability value (p) of 0.5194. Because the probability value is greater than the set significance level ($0.5194 > 0.05$), it is H_0 accepted and rejected. That is, the H_1 Cross-Section Random Effect model is better than the Cross-Section Fixed Effect model.

Uji Lagrange Multiplier

The Lagrange Multiplier test was carried out to compare the random effect model and the common effect model, the cross-section probability value was $0.0000 \leq 0.05$. Meaning that *the Random Effect Model* (REM) is a more appropriate model to use.

4.3. Panel Data Regression Estimation

The value of the constant and the regression coefficient are obtained, so that the regression equation can be formed as follows:

$$Y = 3.590627 + 0.025401 * X_1 + 3.331451 * X_2 + 0.636259 * X_3 + [CX = R]$$

4.4. Hypothesis Testing

1. Goodness of Fit Model Test

Table 2. Test Result F

R-squared	0.424692	Mean dependent var	0.710337
Adjusted R-squared	0.407081	S.D. dependent var	2.702813
S.E. of regression	2.081200	Sum squared resid	424.4766
F-statistic	24.11453	Durbin-Watson stat	1.569933
Prob(F-statistic)	0.000000		

Source : Eviews Output Results

Based on the table 4.2 It can be seen that the value of *Prob(F-statistic)* is 0.000000 with $\alpha = 5\%$, so it is rejected ($0.000000 < 0.05$), and the first hypothesis (accepted. This means that the variables Intellectual Capital, H_0H_1) *Free cash flow*, and CSR together affect the Company's *Value*.

2. Hypotheses Test

Table 3. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.590627	1.322668	2.714685	0.0078
Intellectual Capital	0.025401	0.003341	7.601663	0.0000
<i>Free Cash Flow</i>	3.331451	1.671037	1.993642	0.0490
<i>Corporate Social Responsibility</i>	0.636259	1.219783	0.521616	0.6031

Source : Eviews Output Results

The results obtained from the t-test showed that Intellectual Capital produced a regression coefficient of 0.025401, also obtained a *t-statistic* of 7.601663 with a *prob* of 0.0000 less than the expected significance level ($0.0000 < 0.05$), meaning that intellectual capital had a significant effect on the value of the company. The *Free Cash Flow* variable produces a regression coefficient of 3.331451, also obtained a *t-statistic* of 1.993642 with a *prob* of 0.0490 smaller than the expected significance level ($0.0490 < 0.05$), then *free cash flow* has a significant effect on the company's *value*. For the variable *Corporate Social Responsibility* which produces a regression coefficient of

0.636259, a *t*- statistic of 0.521616 with a *prob* of 0.6031 is greater than the expected significance level ($0.6031 > 0.05$), then CSR did not have a significant effect on the Company Value.

4.5. Coefficient Test of Determination

The result of the *Adjusted R-squared Coefficient* of the model is 0.407081, which means that there is a limitation in the ability of the model to explain the change of independent variables. In this study, the ability of *independent variables* (X), namely Intellectual Capital, *Free Cash Flow* and CSR in explaining the variation of *the dependent variable* (Y), namely Company Value is 40.71% and the remaining 59.29% is influenced by other variables outside this study.

4.6. The Influence of Intellectual Capital, Free Cash Flow and CSR on Company Value

The influence of intellectual capital and *free cash flow* on the value of the company together can be known from the results of the F. test with *the value of prob.* (*F-statistic*) of 0.000000, smaller than the expected significance level ($0.000000 < 0.05$), indicating that Intellectual Capital, *Free Cash Flow* and *Corporate Social Responsibility* together have a significant effect on the company's value.

This shows that these three variables play an important role in determining the company's performance in the eyes of investors and other stakeholders. Intellectual capital, which includes knowledge, innovation, and human resource skills, is one of the intangible assets that can increase a company's competitiveness and productivity. *Free Cash Flow* reflects a company's financial health, i.e. the ability to generate liquidity that can be used to fund strategic investments or meet obligations to shareholders. Meanwhile, CSR shows the company's commitment to social and environmental responsibility, which can improve reputation, build positive relationships with society, and attract investors who care about sustainability.

4.7. The Influence of Intellectual Capital on Company Value

The intellectual capital variable in this study has a value that accepts H_1 so that Intellectual Capital has a significant effect on Company Values. influence on the company's value. . Intellectual capital includes three main components, namely *human capital*, *structural capital* and *relational capital*, which together contribute to the creation of competitive advantage and sustainable business growth. The results of this research are in line with signal theory, intellectual capital can be called an intangible asset that can provide positive value for the company. The significant relationship between intellectual capital and corporate value shows that companies that focus on intellectual asset development are not only able to improve operational efficiency and innovation, but also create sustainable long-term value for shareholders and other stakeholders. The results of this study are in line with the research conducted by (Tangngisalu, 2021) and (Yulandari & Gunawan, 2019) It shows

that intellectual capital has a positive effect on the value of the company. However, it is not in line with the research conducted by (Lestari & Suryani, 2020), (Pallo, 2023), which states that intellectual capital has no significant effect on the value of the company.

4.8. The Effect of Free Cash Flow on Company Value

Variable *Free Cash Flow* or Free Cash Flow in this study has a value that accepts H_1 so that *free cash flow* have a significant effect on Company Values. Free cash flow is the amount of cash available to the company after deducting expenses for operational activities and capital investment (*capital expenditures*). Free cash flow reflects a company's ability to generate funds that can be used to pay dividends, pay off debt, buy back shares, or fund business growth. Positive free cash flow indicates the financial health of the company and efficiency in its operations and investments, while negative free cash flow can indicate high expenses or low cash income from operating activities. This is in line with research conducted by (Ginanjar & Mildawati, 2020) which states that *Free cash flow* has a significant effect on the company's value because *Free Cash Flow* using the LDT/TA ratio where LDT (Retained Earnings) is used for operating costs and working capital compared to total assets (TA) with the aim of improving the company's performance. In contrast to the research conducted by (Margini & Kusumawati, 2023) which states that free cash flow has no effect on the company's value.

4.9. The Effect of Corporate Social Responsibility on Company Value

Variable *Corporate Social Responsibility* In this study, it has a value that accepts H_0 so that *Corporate Social Responsibility* not have a significant effect on Company Values. (Hermawaty & Sudana, 2023), explained that CSR can reduce the uncertainty of information owned by shareholders, so that they can better understand the company's performance and can also attract investors to invest in the company. However, the results of this study cannot prove this because CSR disclosure is regulated in Law No. 40 of 2007 concerning Limited Liability Companies which means that CSR disclosure is an obligation for every company. As a result, investors assume that every company must have made CSR disclosures (Hermawaty & Sudana, 2023). *Corporate Social Responsibility* (CSR) does not always have a significant influence on the company's value because its impact tends to be indirect and depends on various factors. This research is in line with (Sonjaya, 2023), (Wiranata et al., 2023), (Ammarwaty et al., 2021) and Hermawaty & Sudana (2023) which shows that CSR has no effect on company value. But not in line with (Susanto & Indrabudiman, 2023) and (Margini & Kusumawati, 2023) which states that CSR has a significant positive effect on the company's value.

5. Conclusion and Suggestion

The condition of Intellectual Capital in Companies in the Primary Consumer Goods Sector Listed on the Indonesia Stock Exchange in 2021-2023 would increase significantly in 2023. The Free *Cash Flow* Variable, Corporate *Social Responsibility Variable* and Company Value Variable in Companies in the Primary Consumer Goods Sector Listed on the Indonesia Stock Exchange in 2021-2023 increased. Intellectual Capital had a significant effect, *free cash flow* had a significant effect on the company's value, *corporate social responsibility* did not have a significant effect on the company's value. Intellectual capital, *free cash flow* and *corporate social responsibility* simultaneously had a significant effect on the company's value.

Based on the conclusions of the research results obtained above, some suggestions that can be given are companies are advised to continue to work optimally and conduct periodic evaluations of existing performance in order to control factors that will affect the company's value. For investors, creditors and users of financial statements are advised to be careful in making decisions, and must continue to pay attention to non-financial information so as to avoid unwanted things. Investors are also advised to choose a company that is both in terms of company finance and in terms of management and internal mechanisms of the company. For next researchers, it is better to increase the research period and population used to produce more accurate information and can also research in other companies. In conducting research, it can add more and appropriate research variables that affect the company's value.

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