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THE EFFECT OF INTELLECTUAL CAPITAL, CORPORATE SOCIAL RESPONSIBILITY, GOOD CORPORATE GOVERNANCE, AND CAPITAL STRUCTURE ON FIRM VALUE

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ABSTRACT
This study aims to examine the effect of intellectual capital, corporate social responsibility, good corporate governance, and capital structure on firm value. In this study, intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC), corporate social responsibility is measured using the CSR index, and good corporate governance is measured through internal control mechanisms using a factor score consisting of four dimensions: the board of commissioners, the audit committee, management, and shareholders. Meanwhile, capital structure is measured using the Debt to Equity Ratio (DER), and firm value is measured using Tobin's Q. The population of this study consists of healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The sampling technique used in this study is purposive sampling, resulting in a total of 28 companies. To test and analyze the data, this study employs SPSS (Statistical Product and Service Solutions) version 26. The results of this study indicate that intellectual capital and capital structure have a positive effect on firm value. Meanwhile, corporate social responsibility and good corporate governance variables are found to have no significant effect on firm value.

INTRODUCTION

Companies that continue to grow in the current era are increasingly confronted with intense competition. The use of tangible assets as a source of capital financing does not guarantee that a company will be able to create value. To remain sustainable, companies must rapidly shift their strategies from labour-based businesses to knowledge-based businesses, making knowledge the primary characteristic of the firm. In line with the transformation toward a knowledge-based economy and the implementation of knowledge management, a company's prosperity increasingly depends on its ability to create, transform, and capitalize on knowledge itself (Sawarjuwono and Kadir, 2004).

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Prior to the COVID-19 pandemic, the tertiary sector received relatively limited attention. Based on data from BPS, the contribution of the health and social activities sector in 2011 was only 0.98 percent, reaching 1.0 percent in the following year. Its contribution gradually increased in subsequent years, attaining 1.07 percent in 2015. However, this achievement stagnated for four years and only rose to 1.10 percent in 2019. After the pandemic, the change became more pronounced. In 2020, its contribution reached 1.30 percent and further increased to 1.34 percent in 2021 (Bappenas, 2021).

The development of the modern economy is increasingly driven by information and knowledge, which has led to growing attention toward intellectual capital (IC) (Stewart, 1997; Hong, 2007). A study conducted by Purnomoshidi (2006) indicates that, on average, public companies in Indonesia disclose 14 attributes of intellectual capital in their annual reports, equivalent to 56%. This percentage reflects that public companies have developed awareness of the importance of intellectual capital in enhancing competitive advantage. However, the disclosure of intellectual capital has not yet been conducted systematically in accordance with established frameworks, and practices still vary among companies.

These findings highlight the significance of intellectual capital in value creation, suggesting that company valuation is increasingly based on intellectual capital information in addition to conventional methods. Meanwhile, long-term development and sustainability have become critical factors in maintaining a company's existence in the global competitive environment. Continuous improvement efforts are essential to enhance company performance. Therefore, careful consideration in managing long-term financing is required to support selected long-term investments, which is referred to as capital structure decisions (Marchyta and Astuti, 2015).

METHOD

This study employs a quantitative approach, which is used to examine a specific population or sample through data collection using research instruments and statistical data analysis to test predetermined hypotheses (Sugiyono, 2017). The object of this study is Healthcare companies, considering that this sector has a relatively significant presence in Indonesia. The data used are secondary data obtained from the annual reports of Healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period.

The sampling technique used in this study is purposive sampling, which is a method of selecting samples based on specific criteria aligned with the research objectives. This technique is applied to ensure that the selected samples provide relevant information needed for the study. The criteria for sample selection in this study are as follows:

a. Healthcare companies listed on the IDX during the 2020–2022 period.
b. Healthcare companies that consistently published financial statements throughout the 2020–2022 period.

The type of data used in this study is documentary data. Documentary data are obtained from various sources such as books, journals, and the annual financial reports of Healthcare companies accessed through the Indonesia Stock Exchange Gallery at STIESIA during the 2020–2022 period. The dependent variable in this study is firm value. Firm value reflects investors' perceptions, which are generally associated with the company's stock price. In this study, firm value is measured using Tobin's Q. The independent variables in this study are variables that influence firm value, namely:

a. Value Added Intellectual Capital (VAIC)
b. Corporate Social Responsibility (CSR)
c. Good Corporate Governance (GCG)

This study adopts a quantitative approach that emphasizes generalization through statistical testing and is free from researcher subjectivity (Sekaran, 2006). The data analysis technique used is multiple linear regression analysis, which is a method used to determine the linear relationship between two or more independent variables and a dependent variable. This analysis aims to test the hypotheses and examine the effect of VAIC, CSR, and GCG on firm value.

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RESULTS AND DISCUSSION

Research Results

Descriptive Statistics

Table 1. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
VAIC	84	-24.727	14.433	2.74382	4.544123
CSR	84	0.398	0.517	0.45726	0.029370
GCG	84	0.626	2.029	1.11983	0.342383
DER	84	0.047	23.306	1.43083	3.460394
Tobin's Q	84	0.209	1.707	0.87055	0.323946
Valid N (listwise)	84				

Based on Table 1, the mean represents the average value obtained by summing all sampled data and dividing it by the total number of observations. Meanwhile, the standard deviation is the square root of the variance, calculated from the squared differences between each value and the mean, divided by the total number of observations. The table above also presents descriptive statistics that can be explained as follows. The VAIC variable shows a minimum value of -24.727 in 2022, while the maximum value of Value Added Intellectual Capital is 14.433. The mean value of VAIC is 2.74382, with a standard deviation of 4.544123.

The Corporate Social Responsibility (CSR) variable shows a minimum value of 0.39 in 2020, while the maximum value during 2020–2022 is 0.51. The mean value of CSR is 0.45, with a standard deviation of 0.02. The Good Corporate Governance (GCG) variable shows a minimum value of 0.62 in 2020 and a maximum value of 2.02 during 2020–2021. The mean value of GCG is 1.11, with a standard deviation of 0.34. The Capital Structure variable shows a minimum value of 0.47 in 2020 and a maximum value of 23.30 in 2022. The mean value is 1.43, with a standard deviation of 3.46.

The results of the descriptive statistical test for the dependent variable Tobin's Q, which represents firm value, show an average value of 0.87. In this study, the standard deviation of the firm value variable proxied by Tobin's Q is 0.32. Furthermore, the minimum value is 0.20, while the maximum value is 1.70.

Classical Assumption Test Results

The classical assumption tests in this study consist of several stages, including:

a. Normality Test

The normality test is used to determine whether the data are normally distributed. The test employed in this study is the Kolmogorov-Smirnov test. The data are considered normally distributed if the significance probability value is greater than the alpha level of 0.05 (5%). The results of the Kolmogorov-Smirnov normality test are presented below:

Table 2. Classical Assumption Test Results

	Unstandardized Residual
N	84
Normal Parameters (Mean)	0.0000000
Std. Deviation	0.28786615
Most Extreme Differences (Absolute)	0.084
Positive	0.084
Negative	-0.074
Test Statistic	0.084
Asymp. Sig. (2-tailed)	0.200

The results above indicate that the Kolmogorov-Smirnov test produces an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. This indicates that the research variables are normally distributed since the significance

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value exceeds 0.05. In addition to the statistical approach, the classical assumption test also employs a graphical approach by examining the distribution of data points along the diagonal line. The basis for decision-making is that if the data points are distributed closely around the diagonal line, the data can be considered normally distributed.

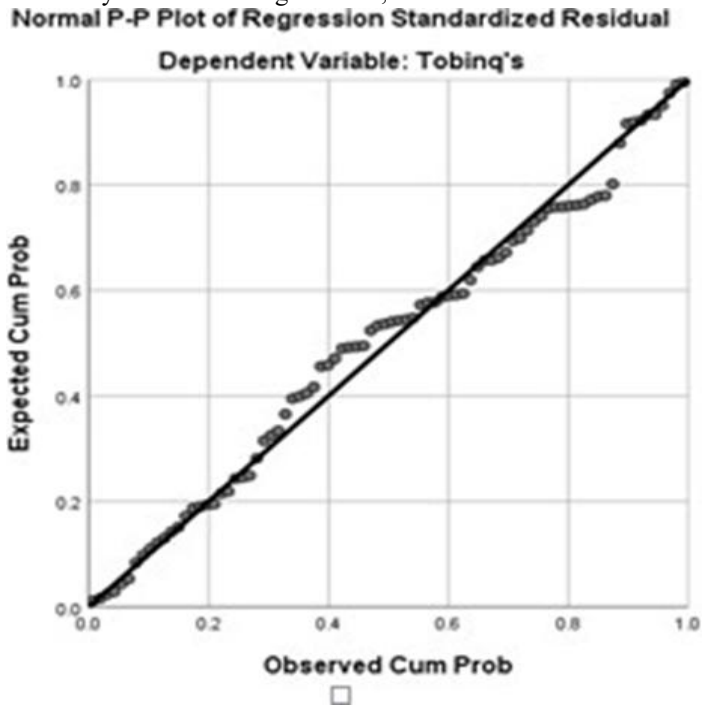

Figure 1. Normal P-P Plot Graph

Based on the figure above, it can be concluded that the data points are distributed near the diagonal line from the origin along both the Y-axis and X-axis, indicating that the data follow a normal distribution. Therefore, it can be concluded that both the Kolmogorov-Smirnov approach and the graphical approach confirm that the regression model has met the normality assumption.

Multicollinearity Test Results

The purpose of the multicollinearity test is to examine whether there is a relationship among the explanatory variables in the regression model. In a proper regression model, multicollinearity should not exist, meaning that there should be no strong correlation among independent variables in order to avoid errors associated with each independent variable. One way to detect multicollinearity is by observing the tolerance and Variance Inflation Factor (VIF) values. If the tolerance value is > 0.10 and the VIF value is < 10, it indicates that no multicollinearity is present. The results of this study show that the model meets these criteria.

Tabel 3. Hasil Uji Multikolinearitas

Model		Collinearity Statistics	
		Tolerance	VIF
1	VAIC	0.973	1.028
	CSR	0.946	1.057
	GCG	0.965	1.037
	DER	0.994	1.007

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Table 3 shows the tolerance calculations indicating that none of the independent variables have a VIF value exceeding 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables, and the model satisfies the required criteria.

Autocorrelation Test Results

The autocorrelation test aims to determine whether there is a correlation between the residual errors in period *t* and those in period *t–1* within a linear regression model. In this study, the presence of autocorrelation is tested using the Durbin-Watson test. The decision rule states that if the value falls within the range of -2 < D-W < 2, then no autocorrelation is detected.

Tabel 4. Hasil Uji Autokorelasi (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.459	0.210	0.170	0.295064	1.878

The R Square value of 21% indicates that the independent variables explain 21% of the variation in the dependent variable, while the remaining 79% is explained by other variables not included in the model. The Durbin-Watson value of 1.878 lies between dU and 4-dU, indicating that the model is free from autocorrelation.

Heteroscedasticity Test Results

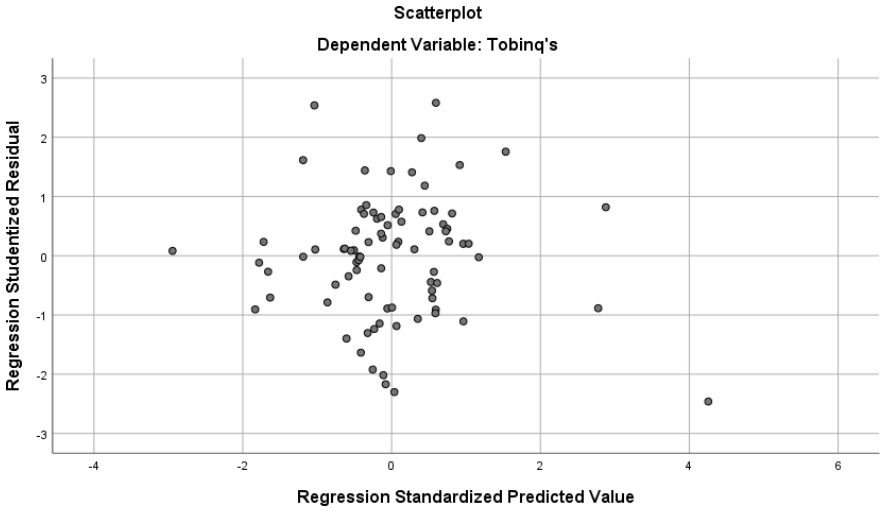

Figure 2. Scatterplot Graph

Based on the scatterplot graph, the data points are randomly distributed and spread both above and below the value of 0 on the X and Y axes. This indicates that there is no heteroscedasticity problem. In other words, the multiple linear regression model is appropriate, allowing for further analysis and interpretation.

Model Feasibility Test Results

F-Test Results

This test aims to determine whether the independent variables used in the model are able to explain changes in the dependent variable. The level of significance used in this study is α = 5%. The F-test results can be seen in the ANOVA table, which shows whether the variables VAIC, CSR, GCG, and capital structure affect firm value. If the significance value is less than α, then the resulting regression model is considered appropriate for use in the study. The following are the F-test results:

Table 5. F-Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.832	4	0.458	5.261	0.001b

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Residual	6.878	79	0.087		
Total	8.710	83			

Based on Table 5, the F-value is 5.261. Using a significance level of α = 5%, with a significance value of 0.001 < 0.050, it can be concluded that all independent variables simultaneously affect the dependent variable, namely firm value.

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) aims to measure how far the contribution of independent variables explains the dependent variable, expressed as a percentage. The value of R^2 ranges between 0 and 1 ($0 < R^2 < 1$). If the R^2 value is close to 0, it indicates that the independent variables have a limited ability to explain the variation in the dependent variable. Conversely, if the R^2 value is close to 1, it indicates that the independent variables provide almost all the information needed to predict the variation in the dependent variable. The following are the results:

Table 6. Coefficient of Determination (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.459a	0.210	0.170	0.295064	1.878

It can be seen that the R Square value is 0.210, which means that 21% of the variation in the dependent variable can be explained by the independent variables, while the remaining 79% is influenced by other factors.

Multiple Linear Regression Analysis and Hypothesis Testing

Multiple Linear Regression Analysis Results

Multiple linear regression analysis is used to measure the strength and direction of the relationship between two or more variables, specifically between independent and dependent variables. It also determines whether each independent variable has a positive or negative relationship in estimating the dependent variable when the independent variables increase or decrease. In this study, multiple linear regression analysis is used to examine the linear effect of Intellectual Capital, CSR, GCG, and capital structure on firm value. The results are as follows:

Table 7. Multiple Linear Regression Analysis (Coefficients)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	0.093	0.508		0.182	0.856
VAIC	0.015	0.007	0.216	2.136	0.036
CSR	1.999	1.134	0.181	1.763	0.082
GCG	-0.198	0.096	-0.209	-2.051	0.044
DER	0.030	0.009	0.321	3.203	0.002

Referring to Table 8, the multiple linear regression equation is as follows:

$$\textbf{Tobin's Q} = 0.093 + 0.015\text{VAIC} + 1.999\text{CSR} - 0.198\text{GCG} + 0.030\text{DER} + e$$

The interpretation of the regression coefficients is as follows:

1. The constant value is 0.093. This means that if all independent variables (VAIC, CSR, GCG, and DER) are equal to zero, then Tobin's Q is 0.093.
2. The VAIC regression coefficient (β1) is 0.015, indicating a positive relationship with firm value.
3. The CSR regression coefficient (β2) is 1.999, indicating a positive relationship with firm value.
4. The GCG regression coefficient (β3) is -0.198, indicating a negative relationship between GCG and firm value.
5. The DER regression coefficient (β4) is 0.030, indicating a positive relationship between DER and firm value.

Hypothesis Testing (t-test)

The t-statistical test is basically used to examine the extent to which an individual independent variable influences the dependent variable. The test is conducted using a significance level of 0.05 (α = 5%) (Ghozali, 2012).

Table 8. Results of t-test

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CSR	1.999	1.134	0.181	1.763	0.082
GCG	-0.198	0.096	-0.209	-2.051	0.044
DER	0.030	0.009	0.321	3.203	0.002

The empirical test results of the effect of Intellectual Capital on Firm Value show a t-value of 2.136 and a p-value (Sig.) of 0.036, which is below 5%. This indicates that Intellectual Capital has a significant effect on Firm Value. Therefore, the hypothesis stating that Intellectual Capital influences Firm Value is accepted. The beta value in the Unstandardized Coefficients for the Intellectual Capital variable is 0.015, meaning that the magnitude of the coefficient is 1.5%. The empirical test results of the effect of Corporate Social Responsibility (CSR) on Firm Value show a t-value of 1.763 and a p-value (Sig.) of 0.082, which is above the 5% significance level. Thus, the hypothesis stating that CSR has a positive effect on Firm Value is rejected. The beta value in the Unstandardized Coefficients for the CSR variable is 1.999.

The empirical test results of the effect of Good Corporate Governance (GCG) on Firm Value show a t-value of 1.990 and a p-value (Sig.) of 0.044, which is below the 5% significance level. However, the hypothesis stating that GCG affects Firm Value is rejected due to the negative direction indicated by the t-test result. The beta value in the Unstandardized Coefficients for the GCG variable is 0.198, indicating that the magnitude of the coefficient is 19.8%. The empirical test results of the effect of Capital Structure on Firm Value show a t-value of 3.203 and a p-value (Sig.) of 0.002, which is below the 5% significance level. Therefore, the hypothesis stating that Capital Structure has a positive effect on Firm Value is accepted. The beta value in the Unstandardized Coefficients for the Capital Structure variable is 0.030, indicating that the magnitude of the coefficient is 3%.

Discussion

The Effect of Value Added Intellectual Capital on Firm Value

The testing of Value Added Intellectual Capital on firm value produced a coefficient of 0.015, a t-statistic of 2.136, and a significance level of 0.036, which is lower than 0.05. This indicates that the Value Added Intellectual Capital variable has a significant effect on firm value. Therefore, H1, which states that Value Added Intellectual Capital has a positive effect on firm value, is accepted.

If a company has a strong capability to manage its intellectual capital effectively, it provides a positive signal to investors regarding favorable future prospects. In addition, the company will be able to enhance its competencies and competitive advantages in its operational activities, leading to increased profitability. Continuous profit growth will attract investors, as the dividends received will also increase, thereby resulting in higher firm value. These findings are consistent with studies conducted by Suparno & Ramadini (2017), Maryanto (2017), and Arini & Musdholifah (2018), which indicate that intellectual capital has a positive effect on firm value.

From an investor's perspective, intellectual capital represents a key source of competitive strength for a company. Firms that effectively manage their intellectual capital can improve market perceptions of their value. Chen (2005, as cited in Pramelasari, 2010) stated that intellectual capital positively affects a firm's market value. When intellectual capital increases meaning it is well managed it enhances market perception of firm value. This result is also in line with studies by Berzkalne & Zelgalve (2014), Chizari et al. (2016), Suparno & Ramadini (2017), and Hariyati et al. (2017), which suggest that intellectual capital influences firm value. This is because increasing firm value today is not solely dependent on physical capital but also on intellectual capital. Although intellectual capital is intangible, investment in it can attract investors, thereby increasing firm value.

The Effect of Corporate Social Responsibility on Firm Value

The testing of Corporate Social Responsibility (CSR) shows a coefficient of 1.999 (positive), a t-statistic of 1.763, and a significance level of 0.082, which is greater than 0.05. This indicates that there is no significant relationship between CSR and firm value. However, the positive coefficient suggests a positive but insignificant effect

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of CSR on firm value. Thus, H2, which states that Corporate Social Responsibility has a positive effect on firm value, is rejected.

The hypothesis is rejected because CSR activities in healthcare companies are assumed not to provide added value for investors. As a basis for investment decisions, investors tend to focus more on company performance. These findings are consistent with Ardimas and Wardoyo (2014) and Nurhayati and Medyawati (2012), who found that CSR does not influence firm value. Henderson (2001, as cited in Rajput et al., 2012) also suggests that public response to CSR is limited and does not immediately contribute to firm value, as reputational benefits require a long time to develop. Furthermore, the results indicate that companies initially incur opportunity costs in allocating funds to CSR activities without experiencing significant benefits.

The Effect of Good Corporate Governance on Firm Value

The testing of Good Corporate Governance (GCG) shows a coefficient of 0.198, a t-statistic of -0.209, and a significance level of 0.04, which is lower than 0.05. Therefore, H3, which states that Good Corporate Governance has a positive effect on firm value, is rejected. The regression coefficient is negative, indicating that an increase in GCG leads to a decrease in firm value. This negative effect is assumed to occur because healthcare companies have not fully implemented the elements of Good Corporate Governance. In theory, the implementation of GCG can enhance firm value and help companies achieve their objectives. GCG implementation aims to balance power and authority within the company while ensuring accountability to stakeholders, shareholders, and other interested parties.

These findings contradict studies by Retno and Priantinah (2012) as well as Saraswati and Hadiprajitno (2012), which found a positive effect of GCG on firm value. However, the results are consistent with studies by Amanti (2012) and Agung Listiandi (2009). This may be because GCG practices are implemented only formally to comply with regulatory requirements rather than being fully integrated according to GCG principles. As a result, GCG implementation is not optimal. Investors may also perceive GCG practices as not being a key factor in evaluating firm value.

The Effect of Capital Structure on Firm Value

The testing of Capital Structure shows a coefficient of 0.030, a t-statistic of 3.203, and a significance level of 0.02, which is lower than 0.05. This indicates that the Capital Structure variable has a positive and significant effect on firm value. Therefore, H4, which states that Capital Structure has a positive effect on firm value, is accepted. This positive effect occurs because an optimal capital structure can reduce the cost of capital. For example, using more debt than equity can lower capital costs, as interest payments on debt are often lower than the cost of equity (dividends or expected returns demanded by shareholders).

Research by Hermuningsih (2013) provides empirical evidence that asset growth can increase firm value due to investor expectations of future returns. This suggests that debt policy serves as a positive signal to investors and influences firm value. For companies, debt can also help control excessive and inefficient use of cash by management. Increased control, in turn, can enhance firm value, which is reflected in rising stock prices. These findings support Mas'ud (2008), who found that capital structure has a positive and significant effect on firm value.

Overall, these results indicate that higher levels of debt (capital structure) can increase firm value. This implies that when companies use more long-term debt to finance their assets, firm value may increase, particularly in the primary sector. Companies can benefit from debt as long as the advantages (such as tax savings and cost efficiency) outweigh the costs (interest payments). Moreover, investors may interpret the use of debt as a signal that the company has the capacity to expand and meet its financial obligations.

CONCLUSION

Based on the results of the study that has been conducted through data processing and testing of Firm Value in healthcare companies listed on the Indonesia Stock Exchange during the 2020–2022 period using SPSS version 26, the following conclusions can be drawn:

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1. The results of this study indicate that the value added intellectual capital variable has a positive effect on firm value. Therefore, it can be concluded that the findings are consistent with H1. Thus, H1 is accepted, with the conclusion that the greater the value added intellectual capital, the higher the firm value.
2. The results of this study indicate that the corporate social responsibility variable does not affect firm value, as evidenced by a significance level above 0.05. Therefore, it can be concluded that the findings are not consistent with H2. Thus, H2 is rejected, with the conclusion that changes in firm value are not influenced by the company's CSR activities. CSR is considered not to provide added value that benefits investors.
3. The results of this study indicate that the good corporate governance variable has a negative effect on firm value. Therefore, it can be concluded that the findings are not consistent with H3. Thus, H3 is rejected, with the conclusion that the implementation of GCG has not yet been carried out in accordance with GCG principles.
4. The results of this study indicate that the capital structure variable has a positive effect on firm value. Therefore, it can be concluded that the findings are consistent with H4. Thus, H4 is accepted, with the conclusion that the greater the capital structure, the higher the firm value, as companies optimize their capital structure, leading to increased profits.

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