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## **Effect of Intellectual Capital and Corporate Social Responsibility on Firm Value Mediated by Financial Performance**

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### **Abstract**

This study aims to analyze the influence of Intellectual Capital (IC) and Corporate Social Responsibility (CSR) on Firm Value with Financial Performance as a mediating variable. The focus on the financial sector is driven by intense competition and the need to enhance firm value through effective IC management and CSR implementation. Moreover, inconsistencies in previous research findings and issues related to CSR fund misuse further strengthen the urgency of this study. The method used is a Systematic Literature Review (SLR) involving 15 articles obtained from Google Scholar. The findings indicate varied results: (1) IC and CSR are expected to positively affect Firm Value, yet some studies report negative or insignificant effects due to poor CSR governance or the market's limited recognition of IC. (2) Financial Performance has been proven to positively influence Firm Value. (3) Financial Performance can mediate the effect of IC and CSR on Firm Value, although some studies show that the mediation does not occur. In conclusion, effective management of IC and proper implementation of CSR must be able to improve financial performance first to provide a strong and sustainable contribution to Firm Value.

**Keywords:** Intellectual Capita, Corporate Social Responsibility, Financial Performance, Firm Value

### **Introduction**

The development of Indonesia's financial industry in the period 2022–2024 shows a consistently positive trend, despite the global economic uncertainty. According to the Q4 2024 report from the Financial Services Authority (OJK), banking credit growth reached 10.39% year-on-year (YoY), third-party funds grew by 4.48% YoY, and the non-performing loan ratio (gross NPL) remained stable at 2.08%. This condition reflects that Indonesia's financial system is resilient and capable of maintaining stability amid global pressures (OJK, 2024). In an OJK press release titled "Reflection 2024: Indonesian Banking Remains Solid and Optimistic Amid

Global Economic Uncertainty,” it is also explained that the national banking sector managed to maintain a capital adequacy ratio (CAR) above 27%, with solid profitability driven by digital transformation, strengthened governance, and the implementation of sustainable finance principles.

Intellectual capital and corporate social responsibility (CSR) act as signals that investor assessments are not only dependent on financial performance but also on intangible factors that play a role in creating long-term value. Intellectual capital is an intangible resource such as knowledge, competence, and organizational capability that can generate sustainable added value (Ulum, 2022). Effective capital structure and management of intellectual assets also contribute to increased firm value (Bui et al., 2023).

Corporate social responsibility is an important element in building the relationship between companies and society. Good CSR implementation can enhance stakeholder loyalty and corporate reputation, while poorly managed CSR can pose reputation risks. Recent phenomena related to misuse of CSR funds in the financial sector reinforce the urgency of CSR transparency. In 2022–2023, the Corruption Eradication Commission (KPK) investigated alleged corruption in Bank Indonesia’s CSR program. A Bloomberg Technoz report (2024) revealed that BI’s CSR funds reached IDR 1.13 trillion in 2022 and increased to IDR 1.23 trillion in 2023; however, there were indications of misallocation of CSR funds to certain parties in Commission XI of the Indonesian House of Representatives (DPR). This case has eroded public trust and demonstrated the importance of accountable CSR governance in preserving the reputation of the financial sector.

Financial performance has another side: its strategic role in reflecting a company’s effectiveness in managing its assets. Profitability is a major indicator used to assess whether a company can generate profits consistently (Susanto & Indrabudiman, 2023). The 2022–2024 period is also marked by increased OJK oversight of non-financial disclosures through the Indonesian Green Taxonomy program and the mandatory sustainability reporting requirement for all listed companies since 2022. These policies assert that firm value is not only measured in financial terms but also in the management of intellectual capital and CSR.

The financial sector was chosen as the object of this research due to its heavy reliance on public trust, intangible assets, and reputation. Intellectually managed capital and CSR are believed to improve a company’s image and strengthen its competitive position. Moreover, empirical findings in this field remain inconsistent. Some studies find that intellectual capital significantly impacts firm value (Arifin & Wahidahwati (2018); Melinia & Widyawati, (2022); Wulandari & Purbawati (2024)), while other research shows different results (Ibrahim & Wahidahwati (2024); and Rachma et al., (2024)) A similar situation occurs in studies related to CSR and financial performance, with significant differences in the relationships between variables.

The inconsistency in previous research results creates an important research gap that needs to be re-examined, particularly in the financial sector under current conditions and new regulations. This study adapts the research of (Midiantari & Agustia, 2020), but with development in the intervening variables and a focus on the financial sector. This sector is

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relevant because it plays a crucial role in driving economic stability and growth, and reflects public confidence in the national financial system. Based on the urgency of the phenomenon, empirical conditions, and inconsistency in prior research findings, this study is titled: “Effect of Intellectual Capital and Corporate Social Responsibility on Firm Value Mediated by Financial Performance.”

### **Literature Review**

#### **1. Stakeholder Theory**

Stakeholders are individuals or entities that have an interest in determining a company's performance (Melinia & Widyawati, 2022). This theory expects that the company's activities are reported by management to the stakeholders, even if they may not use the information, because accountability is not only based on economic or financial performance. Companies are also required to disclose Intellectual Capital beyond what is mandated by the authorities (Arifin & Wahidahwati, 2018). Stakeholder theory emphasizes an organization's responsibility that goes beyond financial performance, and this theory states that organizations voluntarily disclose information related to their corporate performance, social, and intellectual aspects to meet stakeholders' expectations (Rachma et al., 2024).

#### **2. Signaling Theory**

Signaling theory explains the importance of company information for external parties' investment decisions. Comprehensive disclosure of information can indicate the company's past performance and its future performance prospects (Petrus Gani, 2022). CSR serves as a positive signal that the company has good governance, social responsibility, and promising long-term prospects (Steven, 2025).

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

Resource-Based Theory is a theory developed in strategic management which believes that a company will achieve competitive advantage if it possesses superior resources (Wulandari & Purbawati, 2024). Resource-Based Theory states that companies that own, control, and utilize strategic assets such as strong intellectual capital will excel in business competition, increase market appreciation, achieve better financial performance, and create value added for the company (Arifin & Wahidahwati, 2018).

#### **4. Intellectual Capital**

Intellectual Capital is an intangible resource within an organization that serves as a competitive advantage and can generate future benefits (Ulum, 2022). This study measures intellectual capital using three indicators: Value Added Human Capital (VAHU), Value Added Capital Employed (VACA), and Structural Capital Value Added (STVA).

**5. Corporate Social Responsibility**

Corporate Social Responsibility is the company’s continuous effort to contribute to economic development by collaborating with employees, their representatives, families, surrounding communities, and the general public to improve the quality of life that benefits both the company and the wider society (Ibrahim & Wahidahwati, 2024).

**6. Financial Performance**

Financial performance is the result or achievement of management in carrying out its function to manage company assets effectively over a specific period (Susanto & Indrabudiman, 2023). This study measures financial performance using ROA (Return on Assets) and ROE (Return on Equity) ratios.

**7. Firm Value**

Firm value represents the company’s performance reflected in the stock price formed by capital market supply and demand, which reflects public assessment of the company’s performance (Wulandari & Purbawati, 2024). This study assesses firm value using three indicators: Price to Book Value (PBV), Price Earnings Ratio (PER), and Tobin’s Q.

The following are previous studies related to Intellectual Capital, Corporate Social Responsibility, Firm Value, and Financial Performance.:

**Table 1.** Previous Studies

No	Researcher’s Name	Previous Research Findings
1.	(Wulandari & Purbawati, 2024)	The results of the study show that Intellectual Capital has a significant positive effect on Firm Value. Intellectual Capital does not have a significant positive effect on Financial Performance. Financial Performance does not have a significant effect on Firm Value in a positive direction. Intellectual Capital and Financial Performance simultaneously influence Firm Value. Financial Performance is not an intervening variable between Intellectual Capital and Firm Value.
2.	(Rachma et al., 2024)	The results of the study show that Intellectual Capital has a significant positive effect on Financial Performance. Intellectual Capital does not have an effect on Firm Value. Financial Performance has a significant positive effect on Firm Value. Financial Performance is able to mediate the effect of Intellectual Capital on Firm Value.
3.	(Petrus Gani, 2022)	The results of the study show that Value Added Intellectual Capital (VAHU, STVA, and VACA) has a positive and significant effect on financial performance (ROA, ROE, and GR). Value Added Intellectual Capital (VAHU, STVA, and VACA) has a negative and insignificant effect on firm value (Tobin’s Q)
4.	(Melinia & Widyawati, 2022)	The results of the study show that intellectual capital (VAIC™) has a positive effect on financial performance. Intellectual capital (VAIC™) has a positive effect on firm value (PBV). Financial performance (ROA) is able to mediate the indirect effect of intellectual capital (VAIC™) on firm value.
5.	(Ibrahim & Wahidahwati, 2024)	The research results show that Intellectual Capital has no effect on the disclosure of company value. Corporate Social Responsibility (CSR) does not affect the disclosure of company value.

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6.	(Abrari et al., 2022)	The results of the study show that: Corporate Social Responsibility has a significant positive effect on profitability. Intellectual Capital has a positive effect on profitability. CSR has a significant positive effect on firm value. IC has a significant positive effect on firm value. Profitability has a positive effect on firm value. Profitability is able to mediate the effect of Corporate Social Responsibility on firm value. Profitability is also able to mediate the effect of Intellectual Capital on firm value.
7.	(Tran et al., 2022)	The results of the study also confirm that intellectual capital and corporate social responsibility (CSR) have a positive effect on firm performance.
8.	(Astuti & Lestari, 2024)	Liquidity and profitability simultaneously have a significant effect on firm value. Return on Assets has a significant effect on firm value because it indicates that there is a significant relationship between profitability and firm value.
9.	(Afifah et al., 2021)	The results of the study show that Corporate Social Responsibility (CSR) has a negative effect on firm value. However, CSR and corporate reputation demonstrate a positive relationship, in accordance with the hypothesis proposed in this research. The disclosure of CSR on firm value is almost mediated by corporate reputation.
10.	(Ika Neni Kristanti, 2022)	The results of this study show that Corporate Social Responsibility (CSR) has a significant effect on firm value. Profitability, which is proxied by Return on Equity (ROE), is able to moderate the relationship between Corporate Social Responsibility (CSR) and firm value.
11.	(Dewi & Yasa, 2023)	The disclosure of Corporate Social Responsibility has a positive effect on firm value. The disclosure of Corporate Social Responsibility also has a positive effect on profitability. Profitability has a positive effect on firm value. Profitability is able to mediate the effect of Corporate Social Responsibility disclosure on firm value.
12.	(Rinofah et al., 2023)	This study shows that Corporate Social Responsibility has a significant positive effect on firm value. Profitability has a significant positive effect on firm value. Profitability is able to moderate the effect of Corporate Social Responsibility on firm value.
13.	(Susanto & Indrabudiman, 2023)	This study shows that Corporate Social Responsibility has a significant positive effect on Financial Performance and Firm Value. Financial Performance has a significant positive effect on Firm Value.,
14.	(Septiana & Susanti, 2025)	This study shows that Corporate Social Responsibility (CSR) does not have a significant effect on Financial Performance. CSR has a significant effect on Firm Value. Financial Performance does not successfully function as a mediating variable, either in the relationship between GCG and firm value, or between CSR and firm value.
15.	(Bui et al., 2023)	The results of the study show that capital structure has an effect on firm value. The ratio of long-term debt to assets does not have a significant effect on firm value.

*Source: processed, 2025.*

**Research Method**

The method used in this study is the Systematic Literature Review (SLR) method. The Systematic Literature Review (SLR) method is applied to conduct the current investigation (Heraputri et al., 2024). The article search was conducted using the Google Scholar index because this index has a very wide scanning coverage, including not only printed published

articles but also various pre-publication versions and institutional repositories (Arslan et al., 2022). The keywords used were “Intellectual Capital, Corporate Social Responsibility, Firm Value, and Financial Performance.” The data for this study were obtained from articles published on Google Scholar, with a total of 15 selected articles.

The limitation of this study lies in the coverage of articles which are only sourced from Google Scholar and are open access. This limitation may exclude some high-quality studies that are not publicly available (Halawa et al., 2025). However, the SLR method in this study still provides an understanding of the factors influencing individuals’ decisions related to online lending and paves the way for future studies to further explore aspects that have not been addressed in the existing literature.

The following are the Research Questions determined in this study:

**Table 2.** Research Question (RQ)

RQ	<i>Research Question (RQ)</i>
RQ 1	What is the effect of Intellectual Capital on Firm Value?
RQ 2	What is the effect of Corporate Social Responsibility on Firm Value?
RQ 3	What is the effect of Intellectual Capital on Financial Performance?
RQ 4	What is the effect of Corporate Social Responsibility on Financial Performance?
RQ 5	What is the effect of Financial Performance on Firm Value?
RQ 6	What is the effect of Intellectual Capital on Firm Value mediated by Financial Performance?
RQ 7	What is the effect of Corporate Social Responsibility on Firm Value mediated by Financial Performance?

*Source: processed, 2025*

## **Result and Discussion**

Based on the theoretical review and relevant previous studies, the discussion of this literature review article is as follows:

### **RQ.1 The Effect of Intellectual Capital on Firm Value**

Intellectual capital can play an important role in increasing firm value. As the value increases, investors tend to give a higher valuation to the company by investing more (Ulum, 2022). Studies by Arifin & Wahidahwati (2018); Melinia & Widyawati, (2022); and Wulandari & Purbawati (2024) show that Intellectual Capital has a significant effect on firm value. However, different findings were reported by Ibrahim & Wahidahwati (2024); and Rachma et al., (2024), who proved that Intellectual Capital does not affect firm value.

### **RQ.2 The Effect of Corporate Social Responsibility on Firm Value**

The disclosure of Corporate Social Responsibility strengthens the company's image, making it more attractive for investors who consider that the company is not only focused on profit but also concerned about the environment and society (Abrari et al., 2022). Studies by

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Kristanti (2022); Dewi & Yasa, (2023); Rachma et al., (2024); Susanto & Indrabudiman (2023); and Septiana & Susanti (2025) found that CSR has a significant effect on firm value. However, different results were found in the studies of Arifin & Wahidahwati (2018); (Ibrahim & Wahidahwati (2024), and Afifah et al., (2021) which show that CSR has a negative effect on firm value.

### **RQ.3 The Effect of Intellectual Capital on Financial Performance**

A company's performance should be viewed as a function of the effective and efficient use of tangible and intangible assets, including intellectual ability (Melinia & Widyawati, 2022). Increasing the efficiency of intellectual capital components can contribute to enhancing company performance (Tran et al., 2022). Studies by Melinia & Widyawati (2022) and Rachma et al., (2024) found that Intellectual Capital has a positive effect on firm performance. However, Wulandari & Purbawati (2024) found different results, showing that Intellectual Capital does not positively affect financial performance.

### **RQ.4 The Effect of Corporate Social Responsibility on Financial Performance**

Corporate Social Responsibility provides various benefits to companies and stakeholders, serving as a social investment that becomes a source of competitive advantage in the long term, improving profitability, financial performance, accountability, and stakeholder appreciation (Abrari et al., 2022). Studies by Dewi & Yasa (2023), Rinofah et al. (2023), and Susanto & Indrabudiman (2023) show that CSR has a positive effect on financial performance. However, Septiana & Susanti (2025) found that CSR does not influence firm performance.

### **RQ.5 The Effect of Financial Performance on Firm Value**

Financial ratios help determine whether a company's financial performance meets expectations. Good financial performance can increase firm value (Sutrisno, 2013). Studies by Rachma et al., (2024) and Susanto & Indrabudiman, (2023) state that financial performance has a significant positive effect on firm value. However, Wulandari & Purbawati, (2024) reported different findings, showing that financial performance does not have a significant effect on firm value, although the direction is positive.

### **RQ.6 The Effect of Intellectual Capital on Firm Value Mediated by Financial Performance**

Investment derived from intellectual capital in financial reports represents the difference between market value and book value. Investors will evaluate the efficiency of intellectual capital usage, which indirectly affects financial performance and increases firm value (Melinia & Widyawati, 2022). Studies by Melinia & Widyawati (2022) and Rachma et al., (2024) show that financial performance (ROA) mediates the indirect effect of Intellectual Capital (VAIC™) on firm value. However, (Wulandari & Purbawati, (2024) found that financial performance does not mediate this relationship because the market has not provided a higher valuation for companies that manage Intellectual Capital efficiently.

### **RQ.7 The Effect of Corporate Social Responsibility on Firm Value Mediated by Financial Performance**

Companies that are able to create environmentally friendly products aligned with societal needs can attract consumer interest and increase demand (Dewi & Yasa, 2023). Studies by Dewi & Yasa (2023) and Susanto & Indrabudiman (2023) state that financial performance mediates the relationship between CSR and firm value. However, Septiana & Susanti (2025) found different results, showing that financial performance does not mediate the relationship between CSR and firm value.

### **Conclusion**

Intellectual Capital and Corporate Social Responsibility tend to provide positive signals that are well-received by the capital market, thereby contributing to an increase in Firm Value. However, the inconsistent findings suggest that contextual factors (such as industry characteristics, research period, or the proxies used) play an important role.

Intellectual Capital and Corporate Social Responsibility are largely proven to be key drivers in enhancing Financial Performance, supporting the Resource-Based Theory (RBT) which posits that intangible assets and social investments create competitive advantage. Financial Performance (particularly Profitability) is a primary indicator used by investors to assess a company's prospects; thus, it has a positive and significant influence on Firm Value. Insignificant results are more likely anomalies.

There is strong evidence indicating that Financial Performance serves as a significant mediating variable in transmitting the effect of IC and CSR on Firm Value. This is in line with Signaling Theory, where IC and CSR act as non-financial signals; however, the effectiveness of these signals in the eyes of investors is often strengthened or weakened by the company's actual financial outcomes.

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