THE EFFECT OF CHANGES IN INTELLECTUAL CAPITAL, CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE, AND GOOD CORPORATE GOVERNANCE ON COMPANY PERFORMANCE

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Abstract

This study aims to analyze the effect of Changes in Intellectual Capital, Corporate Social Responsibility (CSR) Disclosure, and Good Corporate Governance on The Performance of Banking Subsector Companies Listed on The Indonesia Stock Exchange (IDX) during 2019 – 2023. Changes IC were measured using natural logarithm transformation (LN_MVAIC) to address heteroskedasticity. The research sample was determined through purposive sampling of banks listed on IDX, with secondary data obtained from annual and sustainability reports. The analysis employed multiple linear regression. The results show that LN_MVAIC and the Board of Directors have a positive and significant effect on firm performance, while CSR Disclosure, Independent Commissioners, Institutional Ownership, and Managerial Ownership are not significant. Simultaneously, all independent variables significantly influence firm performance. This study highlights the importance of managing intellectual capital and the strategic role of the board of directors in supporting profitability. For future research, it is suggested to include variables such as firm size and leverage to obtain more comprehensive results.

Keywords*:* Intellectual Capital, CSR Disclosure, Good Corporate Governance, Corporate Performance

INTRODUCTION

The COVID-19 pandemic that has hit the world since early 2020 has had a significant impact on global economic stability, including in Indonesia. The banking sector as the driving force of the national economy is also facing pressure due to increased credit risks, declining asset quality, and market uncertainty. This condition confirms that the sustainability of the banking business is not enough to depend only on physical and financial capital, but also on the company's ability to manage intangible resources, build public trust through the disclosure of social responsibility, and ensure good governance practices.

In the era of knowledge-based economies, competitive advantage is increasingly determined by management Intellectual Capital (IC) which includes human, structural, and relational capital. As public awareness increases, companies are also required to demonstrate a commitment to Corporate Social Responsibility (CSR) Disclosure, and Good Corporate Governance. These three factors are believed to be able to strengthen the resilience of banks in the face of external pressures, including crises triggered by the pandemic.

A number of previous studies have highlighted the influence of IC, CSR Disclosure, and GCG on the company's performance. However, the results obtained are still mixed. Some

studies show that IC contributes positively to profitability (Lubis & Ovami, 2020), while other studies found insignificant results (Aziz et al., 2021). Similarly, CSR Disclosure by some researchers it is proven to improve company performance (Rinofah et al., 2022), but there are also findings that suggest otherwise (Cahyaningrum et al., 2022). The next factor is GCG, the effectiveness of independent board of commissioners, board of directors, institutional ownership, and managerial ownership also show inconsistent empirical evidence.

This condition reflects the existence of Research gap that needs to be studied further. The ambiguity of the empirical findings shows that the relationship between IC and CSR Disclosure, GCG, and corporate performance have not been fully explained, especially in the banking sector in Indonesia. In addition, most previous studies used the Value Added Inetellctual Coeficient (VAIC^{TM}) in measuring IC. This study uses an updated model, namely Modified Value Added Inetellctual Coeficient (MVAIC) as developed by Ulum et al., (2014) in (Dewi et al., 2020).

This study offers novelty by measuring IC changes using natural logarithmic (LN_MVAIC) transformations. This approach is carried out to overcome the problem of heteroscedasticity. Therefore, this research is expected to make a practical contribution, among others as a consideration for banking management to strengthen intellectual capital management, for regulators in formulating good governance policies, and for investors in assessing the company's prospects.

Based on this description, this study aims to determine the influence of changes in IC, CSR Disclosure, and GCG on the performance of banking companies in the banking sub-sector listed on the IDX. This research is expected to fill the existing research gap, as well as provide a new perspective on the importance of IC dynamics as one of the key factors in building profitability and sustainability of the company.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Resource Based Theory (RBT)

Resourced Based Theory (RBT) explains that a company's long-term competitive advantage depends on its ability to manage valuable resources, rare, inimitable, and irreplaceable. According to Bontis (1998) as quoted in (Alma et al., 2024) stated that there are three main components in intellectual resources, namely human capital, structural capital, and capital employed. In the context of this study, Intellectual Capital (IC), Corporate Social Responsibility (CSR) Disclosure and Good Corporate Governance (GCG) is seen as a strategic resource that can affect a company's performance.

The Effect of Intellectual Capital Changes on Company Performance

Resourced Based Theory (RBT) explains that knowledge-based resources can provide a sustainable competitive advantage. Intellectual capital (IC) measured by MVAIC reflects the company's ability to utilize human, structural, and relational capital. Some research (Lubis & Ovami, 2020) and (Widyastuti et al., 2024) found IC had a significant positive effect on company performance, although other results showed mixed results. This study uses the natural logarithmic transformation of MVAIC to capture dynamics, so that the change in IC is expected to increase profitability.

H_1: Changes in intellectual capital have a positive effect on the company's performance.

The Influence of Corporate Social Responsibility (CSR) Disclosure on Company Performance

Social responsibility disclosure (CSR) Disclosure) can be seen as a resource that strengthens the legitimacy and reputation of the company in the eyes of stakeholders. CSR Disclosure A good one contributes to a positive image and public trust, which in turn supports improved performance. This is in line with the research conducted (Iktiasari & Setiyono, 2022) and (Rinofah et al., 2022) which states that CSR Disclosure has a positive effect on the company's performance.

H_2: CSR disclosure has a positive effect on company's performance.

The Influence of the Board of Independent Commissioners on Company Performance

An independent board of commissioners is part of corporate governance that functions as a control mechanism. From the perspective of RBT, the existence of an independent board can be seen as a resource that improves the quality of supervision, thereby encouraging the improvement of the company's performance. This explanation is strengthened by research (Alma et al., 2024) and (Minsi & Febriyanto, 2024) which states that the independent board of commissioners has a positive effect on the company's performance.

H_3: An independent board of commissioners has a positive effect on the company's performance.

The Influence of the Board of Directors on Company Performance

The board of directors plays a role in strategy formulation and decision-making. The number and competence of board members are important resources that determine the effectiveness of management. A strong board of directors will be able to manage the company's resources optimally, which has an impact on performance. In research (Kurniawan et al., 2024) and (Nurhidayanti et al., 2023) shows that the board of directors has a positive effect on the company's performance.

H_4: The board of directors has a positive effect on the company's performance.

The Influence of Institutional Ownership on Company Performance

Institutional investors bring expertise, experience, and influence in corporate supervision. Their existence is seen as an external resource that strengthens governance and encourages improvement in company performance. This is supported by research conducted (Rinofah et al., 2022) and (Iktiasari & Setiyono, 2022) which states that institutional ownership has a positive effect on the company's performance.

H_5: Institutional ownership has a positive effect on the company's performance.

The Influence of Managerial Ownership on Company Performance

Shareholding by a manager has the potential to align management's interests with shareholders. This creates an incentive for managers to optimize existing resources, thereby improving the company's performance. This is supported by research conducted (Alma et al., 2024) and (Rinofah et al., 2022) which states that managerial ownership has a positive effect on the company's performance.

H_6: Managerial ownership has a positive effect on the company's performance.

RESEARCH METHODS

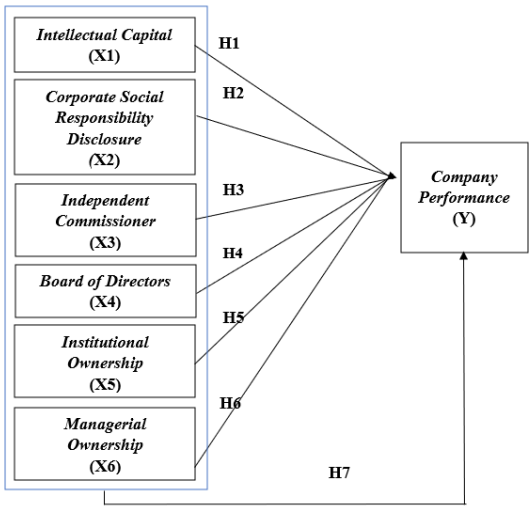

Figure 1
Research Model

This study uses a quantitative approach with a causality design to analyze the influence of change Intellectual Capital, Corporate Social Responsibility (CSR) Disclosure, and Good Corporate Governance to the performance of banking companies. The research population is the banking sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023, with the sample determined through purposive sampling based on the criteria for the completeness of the annual report and sustainability, as well as the availability of research variable data.

The research data is in the form of secondary data obtained from Annual Report and sustainability report. Dependent variables are company performance measured using Return of Assets (ROA). Independent variables include MVAIC to capture the dynamics of intellectual capital change, CSR Disclosure which is measured based on SEOJK No. 16/SEOJK.04/2021, as well as GCG indicators consisting of an independent board of commissioners, board of directors, institutional ownership, and managerial ownership.

Table 1
Variable Operationalization

Variable	Indicators	Measurement
Changes in Intellectual Capital	- VACA (Value Added Capital Employed) - VAHU (Value Added Human Capital) - STVA (Structural Capital Value Added) - Relational Capital	$VACA = \frac{VA}{CE}$ $VAHU = \frac{VA}{HC}$ $STVA = \frac{SC}{VA}$ $RCE = \frac{RC}{VA}$ $MVAIC = ICE + VACA$ $ICE = VAHU + STVA + RCE$
Corporate Social Responsibility (CSR) Disclosure	50 items of social responsibility disclosure based on SEOJK No.16/SEOJK.04/2021 covering economic, social, and environmental.	$CSRDI = \frac{\sum Xij}{nj}$
Good Corporate Governance	- Independent Board of Commissioners - Board of Directors - Institutional Ownership - Managerial Ownership	$IC = \frac{Number\ of\ Independent\ Commissioner}{Total\ Number\ of\ Commissioner} x\ 100\%$ $BOA = Internal\ Directors + External\ Directors$ $IO = \frac{Number\ of\ Shares\ Owned\ by\ Institutions}{Total\ Outstanding\ Shares} x\ 100\%$ $MO = \frac{Number\ of\ Shares\ Owned\ by\ Managers}{Total\ Oustanding\ Shares} x\ 100\%$
Company Performance	Return of Assets (ROA)	$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets} x\ 100\%$

Data analysis was carried out using multiple linear regression with SPSS. The classical assumption test is used to ascertain the validity of the model, while the determination coefficient test (R^2), The F test, and the T test are used to test the research hypothesis.

RESULTS AND DISCUSSION

Data Analysis Results

Research data was obtained from the annual report and sustainability report of the banking sub-sector listed on the IDX for the period 2019 – 2023. In the early stages, classical assumption testing showed an indication of heteroscedasticity in the IC variables measured by MVAIC. To overcome this, a natural logarithmic transformation is carried out so that the variable change IC (LN_MVAIC) is obtained.

Table 2
Heteroscedasticity Test Before Data Transformation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.012	.007		1.635	.107
	MVAIC	-.001	.000	-.380	-3.115	.003
	CSR	-.006	.004	-.158	-1.274	.208
	DKI	.003	.009	.049	.299	.766
	DD	.000	.000	-.087	-.588	.559
	KI	.000	.004	-.008	-.068	.946
	KM	-.018	.035	-.078	-.514	.609

a. Dependent Variable: ABRESID

Source: SPSS Processed Data (2025)

Based on the table above, the results of the heteroscedasticity test showed a significance value for the MVAIC variable < 0.05, which was 0.003 < 0.05. This shows that there are symptoms of heteroscedasticity that can affect the accuracy of the regression model. Therefore, the MVAIC variable is transformed using natural logarithmic (Ln) transformation.

Table 3
Heteroscedasticity Test After Data Transformation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.008	.006		1.476	.146
	LN_MVAIC	-.002	.002	-.159	-.966	.338
	CSR	-.003	.003	-.127	-.900	.372
	DKI	.000	.007	.008	.043	.966
	DD	-8.746E-005	.000	-.060	-.359	.721
	KI	.000	.003	.009	.064	.949
	KM	-.026	.029	-.161	-.889	.378

a. Dependent Variable: ABRESID_2

Source: SPSS Processed Data (2025)

Based on the table above, after the natural logarithmic transformation of the MVAIC variable, the results show that the data transformation successfully overcomes the

heteroscedasticity problem so that the data is suitable for regression analysis. All variables showed a significance value > 0.05, which means that there were no heteroscedasticity problems in this regression model.

Descriptive statistical analysis was carried out on all research variables. The value used is the result of a transformation called an IC change.

Descriptive Statistics

Table 4
Descriptive Statistics After Data Transformation

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LN_MVAIC	60	.47	1.76	1.0327	.31222
CSR	60	.54	1.00	.8393	.12987
DKI	60	.33	.70	.5446	.08195
DD	60	4	15	8.88	2.156
KI	60	.40	.99	.8001	.15926
KM	60	.00	.08	.0071	.01954
ROA	60	-.02	.03	.0121	.00885
Valid N (listwise)	60				

Source: SPSS Processed Data (2025)

Based on the table above, it can be seen that the number of data analyzed is 60 observations. This is the result of the natural logarithm (Ln) transformation in the MVAIC variable.

Classic Assumption Test After Data Transformation

The purpose of using classical assumptions is to ensure that the regression model used meets the statistical requirements so that the results of the estimates obtained can be trusted. This test is carried out so that the analyzed data does not contain problems such as multicollinearity, heteroscedasticity, autocorrelation, or deviations from normality. Thus, classical assumption tests aim to produce a regression model that is valid, reliable, and can be used as a basis for decision-making and drawing research conclusions.

Table 5
Test Normality After Data Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.00463324
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.067
Kolmogorov-Smirnov Z		.607
Asymp. Sig. (2-tailed)		.855

a. Test distribution is Normal.
b. Calculated from data.

Source: SPSS Processed Data (2025)

Based on the table above, the results of the normality test using data transformation showed a significance value of 0.855 > 0.05. This shows that all of these independent variables are distributed normally.

Table 6
Multicollinearity Test After Data Transformation

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_MVAIC	.663	1.509
	CSR	.900	1.112
	DKI	.492	2.034
	DD	.644	1.553
	KI	.906	1.104
	KM	.543	1.842

a. Dependent Variable: ROA

Source: SPSS Processed Data (2025)

Based on the table above, the results of the multicollinearity test after using data transformation showed a tolerance value of > 0.10 and a VIF value of < 10. This shows that the data on the six variables do not have multicollinearits in the regression model.

Table 7
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.852[a]	.726	.695	.00489	1.880

a. Predictors: (Constant), KM, CSR, KI, DD, LN_MVAIC, DKI

b. Dependent Variable: ROA

Source: SPSS Processed Data (2025)

In this study, a DW value of 1.880 was obtained with a sample number of 60 (N) and a number of independent variables (k) of 6. Since the DW value of 1.880 is in the range of DW > DU or DW < 4 – DU or 1.880 > 1.8082 or 1.880 < 2.1972, it can be concluded that there is no autocorrelation in this regression model.

Multiple Regression Analysis

Multiple linear regression tests were performed to test the influence of changes in IC, CSR Disclosure, the Board of Independent Commissioners, the Board of Directors, Institutional Ownership, and Managerial Ownership of ROA.

Table 8
Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.012	.008		-1.427	.160
	LN_MVAIC	.021	.003	.733	8.296	.000
	CSR	.002	.005	.033	.438	.663
	DKI	-.002	.011	-.021	-.208	.836
	DD	.001	.000	.194	2.166	.035
	KI	-.006	.004	-.111	-1.470	.147
	KM	-.007	.044	-.016	-.167	.868

a. Dependent Variable: ROA

Source: SPSS Processed Data (2025)

The results of the multiple linear regression calculation using SPSS, the results of the equation are obtained as follows:

$$\boldsymbol{Y = -0,012 + 0,021\ LN\_MVAIC + 0,002\ CSR - 0,002\ DKI + 0,001\ DD - 0,006\ KI - 0,007\ KM + e}$$

Hypothesis Testing Results

The hypothesis test was carried out to determine the influence of LN_MVAIC, CSR Disclosure, DKI, DD, KI, and KM on Company Performance (ROA) in Banking Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023 partially and simultaneously. In this study, it is known that N = 60 at a significance level of 0.05.

Table 9
Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.852[a]	.726	.695	.00489

a. Predictors: (Constant), KM, CSR, KI, DD, LN_MVAIC, DKI

Source: SPSS Processed Data (2025)

Based on the table above, it can be seen that the Adjusted R Square value is close to 1, which is 69.5%. This means that there is a strong influence between the free variable and the bound variable.

Table 10
T Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.012	.008		-1.427	.160
	LN_MVAIC	.021	.003	.733	8.296	.000
	CSR	.002	.005	.033	.438	.663
	DKI	-.002	.011	-.021	-.208	.836
	DD	.001	.000	.194	2.166	.035
	KI	-.006	.004	-.111	-1.470	.147
	KM	-.007	.044	-.016	-.167	.868

a. Dependent Variable: ROA

Source: SPSS Processed Data (2025)

Based on the table above, it can be explained that in the LN_MVAIC variable (X1) with Sig 0.000 < 0.05 and with t count 8.296 > t table 2.00575, it means that H0 is rejected and Ha is accepted. This means that intellectual capital has a positive and significant influence on company performance (ROA). CSR Disclosure (X2) with a Sig of 0.663 > 0.05 and t count 0.438 < t of table 2.00575, means that H0 is accepted and Ha is rejected. This means that csr disclosure does not have a significant influence on company performance (ROA). The Board of Independent Commissioners (X3) with a Sig of 0.836 > 0.05 and t calculated (-0.208) < t of the table 2.00575, means that H0 is accepted and Ha is rejected. This means that an independent board of commissioners does not have a significant influence on the company's performance (ROA). The Board of Directors (X4) with a Sig of 0.035 < 0.05 and t count 2.166 > t table 2.00575, means that H0 is rejected and Ha is accepted. This means that the board of directors has a positive and significant influence on the company's performance (ROA). Institutional Ownership (X5) with Sig 0.147 > 0.05 and t calculated (-1.470) < t table 2.00575, means that H0 is accepted and Ha is rejected. This means that institutional ownership does not have a significant influence on the company's performance (ROA). Managerial ownership (X6) with a Sig of 0.868 > 0.05 and t count (-0.167) < t of the table 2.00575, means that H0 is accepted and Ha is rejected. This means that managerial ownership does not have a significant influence on the company's performance (ROA).

Table 11
F Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.003	6	.001	23.365	.000[b]
	Residual	.001	53	.000		
	Total	.005	59			

a. Dependent Variable: ROA

b. Predictors: (Constant), KM, CSR, KI, DD, LN_MVAIC, DKI

Source: SPSS Processed Data (2025)

Based on the results of the above analysis, the results of the analysis of the f test using SPSS can be concluded that the value of sig 0.000 < 0.05 and F is calculated as 23.365 > F table 2.28, meaning that H0 is rejected and Ha is accepted. This means that all independent variables (LN_MVAIC, CSR, IC, BOA, IO, and MO) simultaneously have a significant effect on the company's performance.

Discussion

The results of the study confirm that IC changes have an important role in improving the performance of banking companies. These findings are consistent with Resourced Based Theory, which states that knowledge-based resources are a key factor of competitive advantage. The use of MVAIC using Ln (LN_MVAIC) transformation provides a more accurate picture of the dynamics of intellectual capital management between periods.

The board of directors also has a significant effect on the company's performance, showing that an adequate number of board members is able to strengthen the decision-making and oversight process. On the contrary, CSR Disclosure, independent board of commissioners, institutional ownership, and managerial ownership are insignificant, indicating that these factors are not yet the main determinants of the short-term profitability of banking in Indonesia.

The results of the simultaneous test showed that all independent variables had a significant effect on the company's performance. Therefore, a combination of IC, CSR Disclosure, and GCG remains important in supporting company performance, even though not all variables have a partial effect.

CONCLUSION

This study aims to find out the Influence of Change Intellectual Capital, Corporate Social Responsibility (CSR) Disclosure, Good Corporate Governance on the Performance of Banking Sub-Sector Companies Listed on the IDX for the 2019 – 2023 Period. The results of the study show that LN_MVAIC and the Board of Directors have a positive effect on the company's performance, while CSR Disclosure, Independent Board of Commissioners, Institutional Ownership, and Managerial Ownership are insignificant. Simultaneous tests show that all independent variables together have a significant effect on the company's performance.

The limitations of this study are limited to the number of samples that are limited to the banking sector and the relatively short observation period, so the results are not necessarily representative of the conditions of the entire industry. In addition, this study only uses ROA proxies to measure financial performance, without including non-financial measures that might provide a more comprehensive picture. This study also faced the symptoms of heteroscedasticity in the IC variable so as to perform a natural logarithmic transformation (LN_MVAIC). Although the transformation successfully overcame these problems, this condition suggests that the results of the research are highly dependent on data processing techniques.

Based on these limitations, further research is suggested to expand the object to other sectors, extend the research period, and add other control variables such as company size and Leverage to obtain more comprehensive results. In addition, the use of non-financial performance proxies can be challenged to complement the company's performance measurement.

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