Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND INTELLECTUAL CAPITAL ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE

Isti'anah Nur Habibah[1], Kartika Hendra Titisari[2], Yuli Chomsatu Samrotun[3]

[1,2,3]Universitas Islam Batik Surakarta
istianahnurhabibah@gmail.com

Corresponding email: istianahnurhabibah@gmail.com

How to cite:
Habibah, Isti'anah Nur., Titisari, Kartika Hendra., Samrotun, Yuli Chomsatu. (2026). The Influence Of Corporate Social Responsibility And Intellectual Capital On Firm Value With Profitability As A Moderating Variable. *Jurnal Ilmiah Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS), 9(3), 1122-1137. https://doi.org/10.36085/jam-ekis.v9i2.11284*

INFORMASI ARTIKEL

Article History:
Accepted : 16 July, 2026
Revised : 7 Oct, 2026
Approved : 12 Oct, 2026

Keywords:
Corporate Social Responsibility, Intellectual Capital, Profitability, Firm Value.

Pages: 1122-1137

This is an open access article under the CC–BY-SA license

ABSTRACT

Since POJK No. 51/POJK.03/2017 took effect, sustainability reporting among listed firms has expanded quickly, which suggests that market value no longer rests on tangible assets alone. Earlier studies on how corporate social responsibility (CSR) and intellectual capital relate to firm value disagree with one another, and the part played by profitability as a moderator, especially for intellectual capital, has seldom been tested. This study therefore examines the effects of CSR and intellectual capital on firm value, with profitability as a moderating variable, using consumer goods companies listed on the Indonesia Stock Exchange from 2023 to 2025. Purposive sampling produced 32 companies and 96 firm-year observations. CSR was measured with the CSR Disclosure Index (CSRDI), intellectual capital with the Value Added Intellectual Coefficient (VAIC), profitability with return on assets (ROA), and firm value with Tobin's Q. The data were analyzed with PLS-SEM in WarpPLS 8.0. CSR has a significant but negative effect on firm value, while intellectual capital has no significant effect. Profitability does not moderate the link between CSR and firm value, yet it strengthens the link between intellectual capital and firm value.

INTRODUCTION

Public expectations of companies have shifted over the past decade. Profit alone no longer satisfies investors, regulators, or communities, who increasingly ask how a business treats people and the environment. Firms that weave economic, social, and environmental concerns into their core strategy tend to earn legitimacy and investor trust,

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

and that trust eventually shows up in corporate value (Yi & Yang, 2024). Indonesia's regulatory response was OJK Regulation No. 51/POJK.03/2017 on sustainable finance (Otoritas Jasa Keuangan, 2017), which brought issuers into sustainability reporting in four stages running from 2019 to 2024. By 2023 the Indonesia Stock Exchange had received about 842 sustainability reports, close to 90 percent of all listed issuers (Hendrik, 2024). Reporting of this kind has moved away from a box to be ticked and toward a signal that investors can actually read.

CSR is the first part of this story, and its theoretical home is stakeholder theory. A firm that keeps its social commitments is, in a sense, investing in relationships with many groups at once and not only with shareholders. That investment can build reputation, deepen customer loyalty, and in time show up in share prices (Anggreini & Hariyanto, 2021). Intellectual capital is the second part. In an economy that runs on knowledge, companies able to manage skills, innovation, and organizational know-how well usually gain an edge that raises their overall value (Ermanda & Puspa, 2022). The resource-based view backs this reasoning by treating intangible resources as hard-to-copy sources of advantage.

Firm value sits at the center of all this because it shows how the market judges a company's ability to manage assets, carry out strategy, and create lasting benefits for stakeholders. Tobin's Q is a common proxy, since it indicates how far market valuation exceeds the replacement cost of a firm's assets (Dzahabiyya et al., 2020). Profitability shapes that judgment too. Earnings are among the first things investors check, so they work as a signal in decision making (Triamanda et al., 2025). Seen through signaling theory, profitability gives weight to the signals a firm sends about CSR and intellectual capital, because markets tend to believe such signals only when concrete financial results stand behind them (Tyas & Prastiwi, 2025).

Yet the empirical record does not move in one direction. On CSR, Achyani et al. (2024) reported a positive and significant effect among pharmaceutical firms, while Fadli and Yusrawati (2025) and Pratama et al. (2025) found no direct effect in mining and industrial firms, and Indriani et al. (2025) reported a significant negative effect for mining companies. Intellectual capital shows a similar split. Muslim et al. (2023) found no effect in energy and raw material firms, whereas Indriani et al. (2025) and Rivandi and Septiano (2021) reported significant positive effects. Findings on profitability as a moderator are divided as well. Pratama et al. (2025) detected a positive moderating role, but Achyani et al. (2024) and Fadli and Yusrawati (2025) did not. These conflicting results point to a real empirical gap, probably tied to differences in research context and period, since industry traits are thought to shape how these variables interact.

Two further gaps stand out. The first concerns method. Most studies that bring in profitability as a moderator apply it to CSR only, and its moderating role between intellectual capital and firm value has been tested far less. Appah et al. (2023) found a significant moderating effect among LQ-45 firms, while Suratman et al. (2023) reported that profitability weakened the positive effect of intellectual capital in 16 food and beverage firms, so the evidence is thin and not entirely aligned. The second gap concerns setting. Models that place CSR and intellectual capital side by side, with profitability moderating both, are rare for the consumer goods sector, which draws much less attention than mining, energy, or banking. That is unfortunate, because consumer goods firms face

Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

end customers who watch corporate social and environmental conduct closely, and this makes the sector a useful testing ground for stakeholder theory and the resource-based view together.

Building on this background, the theoretical grounding, and the gaps above, this study examines how CSR and intellectual capital affect the value of consumer goods companies listed on the Indonesia Stock Exchange between 2023 and 2025, and whether profitability moderates each of the two relationships. The study contributes empirical evidence on how CSR, intellectual capital, and profitability jointly relate to firm value. It can also serve as a reference for later researchers, give shareholders a clearer basis for assessing corporate performance, and help managers think about how to run social responsibility and intellectual capital in ways that strengthen firm value.

LITERATUR REVIE

Stakeholder Theory

Freeman (1984) laid the groundwork for Stakeholder Theory through his work Strategic Management: A Stakeholder Approach. Rather than treating shareholders as the only group deserving corporate attention, an assumption central to the classical view, this theory argues that a firm's long-term survival depends on how well it manages relationships across a wider circle of parties, among them employees, customers, suppliers, communities, and the natural environment. Drawing on a systematic review covering 988 publications on Stakeholder Theory published between 1969 and 2021, Mahajan et al. (2023) conclude that recognizing and addressing the needs of every stakeholder group forms the theoretical core of this framework. Donaldson and Preston (1995) break the concept down into three dimensions, descriptive, instrumental, and normative, with the instrumental dimension pointing out that firms attentive to stakeholder interests generally achieve stronger and more sustainable financial outcomes over time. Adding empirical weight to this claim, Adomako (2022) found that deeper stakeholder integration corresponds with a firm's greater commitment toward social responsibility initiatives.

Signaling Theory

Spence (1973) formulated Signaling Theory to address the problem of information asymmetry separating a firm's internal actors from external parties. According to this framework, whichever party holds superior information has an incentive to transmit signals outward, thereby narrowing that informational gap. Connelly et al. (2025) argue that a signal's credibility hinges on the cost borne by whoever sends it, meaning only financially sound firms are positioned to send such signals convincingly. Ross (1977) further notes that consistently high profitability ranks among the clearest signals investors can pick up on, since it reflects how effectively management is deploying the firm's resources.

Resource-Based View (RBV)

The Resource-Based View treats a firm as essentially a bundle of distinctive resources and capabilities. Penrose (1959) introduced this idea initially, and Barney (1991) later expanded it through the VRIN framework, arguing that resources must be

Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

valuable, rare, hard to imitate, and lacking substitutes before they can generate sustainable competitive advantage. D'Oria et al. (2021) confirmed a steady link between ownership of strategic resources and firm performance. Meanwhile, Dong and Doukas (2025) found that firms with heavier reliance on intangible assets tend to outperform their physical-asset-dependent counterparts by roughly three percent each year.

Firm Value

Tobin's Q goes back to Tobin (1969), who built it within a general equilibrium approach to monetary theory. Applied to firms, the ratio compares market valuation with the replacement cost of assets, so it reflects how the market prices tangible and intangible assets together. Dzahabiyya et al. (2020) applied it to three telecommunication firms and argued that it gives a fuller picture than ratios built on book value. Kornelis et al. (2025) show that profitability, leverage, and firm size jointly shape the value the market assigns to a company, while Aprilia and Wahjudi (2021) and Tarigan et al. (2022) examine how financial performance relates to share prices and firm value.

Corporate Social Responsibility (CSR)

CSR describes a firm's commitment to run its business in a way that stays accountable to society and the environment, balancing economic gain, community welfare, and environmental protection for the sake of long-term sustainability (Ghardallou & Alessa, 2022). Meha and Hariadi (2021) add that CSR is a system of social and environmental responsibility built on the principles of justice and legal certainty, so it is not merely a voluntary gesture but part of how a business is governed. This study measures CSR with the Corporate Social Responsibility Disclosure Index (CSRDI), which captures how completely a firm discloses items from the Global Reporting Initiative (GRI) standards. Only the economic (GRI 200), environmental (GRI 300), and social (GRI 400) series are used (Soedarman et al., 2023). Each item receives a score of one when disclosed and zero otherwise (Anastasia & Anizar, 2022), and the index is computed as follows.

$$CSRDI = \Sigma Xij / nj$$

In the formula, ΣXij is the number of GRI items a company discloses and nj is the total number of reference items used. Scores run from zero to one, and a value near one signals broader and more complete social disclosure (Anastasia & Anizar, 2022).

Intellectual Capital

Intellectual capital covers the knowledge, skills, and competencies embedded in a firm's people, which help create added value and comparative advantage (Kurniawati et al., 2020). Tangible assets can be captured directly by conventional accounting, but intellectual capital resists that treatment, so its real contribution often goes unrecognized in ordinary financial statements (Astari & Darsono, 2020). It is usually split into Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE) (Kurniawati et al., 2020). HCE shows how well a firm turns employee knowledge into value and is proxied by the ratio of value added to employee costs (Shadeni & NR, 2022). SCE reflects how far organizational structures, information

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

systems, and procedures support employee productivity, and its contribution differs across industries (Vidya Hazlina & Octrina, 2021). CEE gauges efficiency in using physical and financial capital. Adding the three yields the Value Added Intellectual Coefficient (VAIC), an overall indicator of how efficiently a firm manages its intellectual resources (Marzo, 2022), calculated as follows.

$$VAIC = CEE + HCE + SCE$$

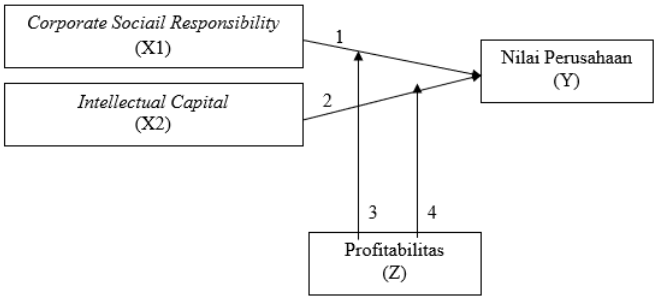
A higher VAIC means the firm turns its intellectual resources into added value more efficiently, while a low score hints that those resources are underused (Kurniawati et al., 2020).

Profitabilitas

Profitability ratios indicate a firm's ability to earn profit and are often used to judge management efficiency and effectiveness, based on the profit drawn from sales and investment income (Hidayat & Khotimah, 2022). They also help evaluate whether a company is operating effectively (Pratiwi et al., 2024). This study uses return on assets (ROA), the ratio of after-tax profit to total assets.

Conceptual Framework And Research Hypotheses

Guided by the theories above, the conceptual framework and the research hypotheses are set out below.



Pict 1 Conceptual Framework of the Research

The Impact of Corporate Social Responsibility (CSR) on Firm Value

Achyani et al. (2024) found that CSR affects firm value positively among pharmaceutical firms, while Fadli and Yusrawati (2025) and Pratama et al. (2025) found no direct effect and Indriani et al. (2025) found a negative one. Stakeholder theory expects the disclosure of social activities to build legitimacy and trust and thereby lift value, but the mixed record suggests that the direction depends on how the market reads those activities. The effect is therefore tested here without fixing a direction in advance.

H1: Corporate Social Responsibility influences the firm value of consumer goods companies listed on the Indonesia Stock Exchange.

The Impact of Intellectual Capital on Firm Value

Under the resource-based view, intellectual capital that meets the VRIN criteria is

Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

hard for rivals to copy, and so it supports a durable advantage and higher firm value. Rivandi and Septiano (2021) and Indriani et al. (2025) support this view, while Muslim et al. (2023) found no significant link.
H2: Intellectual Capital influences the firm value of consumer goods companies listed on the Indonesia Stock Exchange.

Profitability (ROA) as a moderating variable in the effect of Corporate Social Responsibility on firm value

Signaling theory implies that firms with strong profitability can send more believable signals to the stock market, so CSR disclosure backed by good earnings should be read more favorably by investors. Pratama et al. (2025) found such a moderating effect, yet Achyani et al. (2024) and Fadli and Yusrawati (2025) did not.
H3: Profitability (ROA) moderates the effect of Corporate Social Responsibility on the firm value of consumer goods companies listed on the Indonesia Stock Exchange.

Profitability (ROA) as a moderating variable in the effect of intellectual capital on firm value

Whether intellectual capital improves market perception probably depends on a firm's ability to turn intangible resources into financial results. Appah et al. (2023) found that profitability moderated the link between intellectual capital and firm value among LQ-45 firms, whereas Suratman et al. (2023) found that it weakened the positive effect of intellectual capital in food and beverage firms. With results pointing in different directions, the question needs testing across the consumer goods sector as a whole.
H4: Profitability (ROA) moderates the effect of Intellectual Capital on the firm value of consumer goods companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

This study follows an associative and explanatory design with a quantitative approach, because it tests theoretical propositions using numerical data from financial statements and sustainability reports. Sugiyono (2022) places quantitative methods within positivist philosophy and describes them as tools for examining a population or sample in order to test hypotheses. The associative side lies in the search for relationships linking CSR and intellectual capital to firm value. The explanatory side lies in going beyond description to clarify cause and effect, including how profitability changes those relationships (Sari et al., 2023).

The population consists of 71 consumer goods companies listed on the Indonesia Stock Exchange during 2023 to 2025. Sampling was purposive and applied two criteria. A firm had to stay listed in the consumer goods sector through the whole period, and it had to provide complete data on CSR, intellectual capital, profitability, and firm value. Four firms failed the first criterion and 35 failed the second, which left 32 companies. Observed over three years, they give 96 firm-year observations.

The study uses secondary data taken from annual financial statements and sustainability reports available on the website of the Indonesia Stock Exchange. Documentation was the technique for gathering them, which means working from records that had already been published and verified.

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

Four variables are involved. Firm value is the dependent variable and is measured with Tobin's Q, a ratio that compares market valuation with the asset base. Dzahabiyya et al. (2020) note that it reflects how the market views both tangible and intangible assets, which makes it broader than measures built on book value. CSR is the first independent variable and is measured with the CSRDI based on GRI indicators. Intellectual capital is the second independent variable and is measured with VAIC, the sum of HCE, SCE, and CEE (Astari & Darsono, 2020). Profitability is the moderating variable and is measured with ROA, which divides after-tax profit by total assets.

The data were analyzed through path analysis with PLS-SEM in WarpPLS version 8.0. Iba and Wardhana (2024) describe the technique as an extension of multiple regression that can test both the size and the statistical significance of relationships in one model, including the effect of moderating variables. The analysis went through stages. The outer model came first, covering convergent validity, composite reliability, and discriminant validity (Sholihin & Ratmono, 2021). The inner model followed, covering R-squared, predictive relevance, effect size, and overall fit indices such as the Average Path Coefficient, Average R-squared, and Average Full Collinearity VIF (Sholihin & Ratmono, 2021). Hypothesis testing came last. A hypothesis is accepted when the p-value of its path coefficient falls below 0.05 at the 95 percent confidence level (Iba & Wardhana, 2024).

RESEARCH RESULTS AND DISCUSSION

Results of Descriptive Statistical Tests

Table 1. Results of Descriptive Statistical Tests

Variable	N	Min.	Max	Mean	Std. Deviation	Skewness	Kurtosis
CSR (X1)	96	-3,140	1,238	0,000	1,000	-1,237	1,306
VAIC (X2)	96	-0,514	6,934	0,000	1,000	5,594	31,800
Tobin's Q (Y)	96	-0,835	5,239	0,000	1,000	2,911	10,899
ROA (Z)	96	-2,910	6,460	0,000	1,000	2,241	17,713

Source: Processed data, 2026

WarpPLS standardizes every indicator into z-scores before running the PLS algorithm. For that reason the mean of each variable is exactly 0.000 and the standard deviation exactly 1.000. These figures are a mathematical result of the standardization and say nothing about the average or spread of the raw CSR index, VAIC, Tobin's Q, or ROA.

Among the four variables, intellectual capital (X2) shows the most extreme skewness and kurtosis, at 5.594 and 31.800. A distribution like this leans far to the right and peaks sharply, which statisticians call leptokurtic. A few firms post VAIC scores far

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

above the rest of the sample and pull the shape away from normal. Firm value (Y) and profitability (Z) show a similar pattern with milder departures. CSR (X1) is the only variable with negative skewness, meaning that most sampled firms disclose quite a lot while a small group lags far behind. Since none of the variables follows a normal distribution, PLS-SEM is a sensible choice. It is variance-based, does not require normally distributed data, and copes well with modest sample sizes (Hair et al., 2022).

Model Fit Test Results

Table 2. Model Fit Test Results (*Goodness of Fit*)

Criteria	Cut of Value	Results	Evaluation
Average Path Coefficient (APC)	P < 0,05	0,195 (P = 0,012)	Qualified
Average R-Squared (ARS)	P < 0,05	0,430 (P < 0,001)	Qualified
Average Adjusted R-Squared (AARS)	P < 0,05	0,405 (P < 0,001)	Qualified
Average Block VIF (AVIF)	Ideal ≤ 3,3	2,500	Qualified (Ideal)
Average Full Collinearity VIF (AFVIF)	Ideal ≤ 3,3; Diterima ≤ 5	4,669	Accepted, but not yet ideal
Tenenhaus GoF (GoF)	Besar ≥ 0,36	0,656	Qualified (Major Category)
Simpson's Paradox Ratio (SPR)	Ideal = 1	1,000	Qualified (Ideal)
R-Squared Contribution Ratio (RSCR)	Ideal = 1	1,000	Qualified (Ideal)
Statistical Suppression Ratio (SSR)	≥ 0,7	1,000	Qualified
Nonlinear Bivariate Causality Direction Ratio (NLBCDR)	≥ 0,7	1,000	Qualified

Source: Processed data, 2026

The model fit indices show that the research model fits well enough to support hypothesis testing. The Average Path Coefficient and Average R-squared are significant at $p < 0.05$, the Average Block VIF falls in the ideal range, and the Tenenhaus GoF of 0.656 counts as large because it passes the 0.36 threshold (Sholihin & Ratmono, 2021). The Simpson's Paradox Ratio, R-Squared Contribution Ratio, Statistical Suppression Ratio, and Nonlinear Bivariate Causality Direction Ratio also meet their criteria. The R-squared of firm value is 0.430, so CSR, intellectual capital, and their interactions with

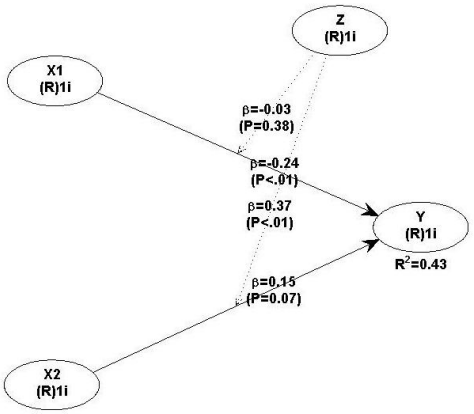
Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

profitability explain about 43 percent of its variation. The Q-squared of 0.453 is above zero and shows adequate predictive relevance. Among the effect sizes, the profitability and intellectual capital interaction is largest at 0.220, followed by CSR at 0.114 and VAIC at 0.081, while the profitability and CSR interaction is negligible at 0.015.

Only one index falls short of the ideal category, the Average Full Collinearity VIF of 4.669. It is still acceptable because it stays under 5. The main driver is the full collinearity VIF of the two interaction terms, Z*X1 and Z*X2, which reach 8.638 and 12.185. High values of this kind are common in moderation models built on product terms, since a product of two variables is mathematically correlated with the variables that form it. They do not by themselves point to a serious flaw in the model.

Hypothesis Test Results

Hypothesis testing was conducted by examining the path coefficients and p-values for each tested relationship, with the hypothesis accepted if the p-value was less than 0.05 at a 95 percent confidence level.



Pict 2. Full Research Model

Based on the picture above, the test results are presented in Table 3 to determine the path coefficients and p-values for each tested relationship.

Tabel 3. Hypothesis Test Results

Hypothesis	Path	Path Coefficient	P-value	Conclusion
H1	CSR (X1) → Firm Value (Y)	-0,237	0,007	accepted
H2	Intellectual Capital (X2) → Firm Value (Y)	0,146	0,070	rejected
H3	Profitability moderates X1 → Y (Z*X1)	-0,030	0,384	rejected
H4	Profitability moderates X2 → Y (Z*X2)	0,368	< 0,001	accepted

Source: Processed data, 2026

H1 tests the effect of CSR on firm value. The path coefficient is -0.237 with a p-

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 3 / Sept 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

value of 0.007, which is below 0.05, so H1 is accepted. The sign is negative, though, and that runs against the positive relationship that stakeholder theory predicts. Within this sample, firms that disclose more CSR information carry a lower Tobin's Q.

H2 examines intellectual capital measured by VAIC. The path coefficient of 0.146 and the p-value of 0.070 leave the effect above the 5 percent threshold, so H2 is rejected. The coefficient is positive and would come close to significance at the 10 percent level, but it does not meet the criterion set for this study.

H3 concerns the moderating role of profitability in the CSR effect, tested through the Z*X1 interaction. The coefficient is -0.030 and the p-value is 0.384, far above 0.05, so H3 is rejected. The interaction carries no real statistical weight.

H4 tests the Z*X2 interaction. The coefficient is 0.368 with a p-value below 0.001, so H4 is accepted. This is the largest coefficient in the whole model, and it shows that profitability strengthens the link between intellectual capital and firm value among the sampled consumer goods firms.

DISCUSSION

The Effect of Corporate Social Responsibility (CSR) on Firm Value

The test shows that CSR affects firm value significantly, but in a negative direction. When consumer goods firms disclose more about their social responsibility, the market, as measured by Tobin's Q, tends to value them lower. This goes against the positive relationship that stakeholder theory expects. One plausible reason is that investors read CSR spending as a short-term cost that cuts into earnings, instead of an investment that pays off later. Another is that investors in this sector care more about immediate financial performance than about non-financial matters such as social sustainability. The result also differs from earlier work. Achyani et al. (2024) found a positive and significant effect among pharmaceutical firms, and Muslim et al. (2023) reported that sustainability reports raised firm value in energy and raw material firms. Fadli and Yusrawati (2025) and Pratama et al. (2025) found no significant direct effect. The present finding is closer to Indriani et al. (2025) and Suratman et al. (2023), who both reported negative effects, the former for CSR in mining firms and the latter for sustainability reports in food and beverage firms. Results this scattered suggest that the link between CSR and firm value depends on sector, period, and measurement. Pharmaceutical and energy firms face heavier social and environmental scrutiny, so the market may reward their disclosure more, whereas consumer goods firms feel less of that pressure.

The Effect of Intellectual Capital on Firm Value

Intellectual capital measured by VAIC does not affect firm value significantly. Investors in consumer goods may lean on conventional indicators such as profit and cash flow more than on information about intangible assets. Firm value in this sector may also depend on brand strength, distribution networks, and customer loyalty, which the value-added calculation behind VAIC does not fully capture. The result agrees with Muslim et al. (2023), who found no effect among energy and raw material firms. It differs from Indriani et al. (2025), Appah et al. (2023), and Suratman et al. (2023), who reported positive effects, and from Rivandi and Septiano (2021), who found a positive effect of intellectual capital disclosure. Part of the gap may come from measurement. VAIC is a

Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

quantitative efficiency measure, while a disclosure index captures how much a firm says about its intellectual capital, so the two grasp different sides of the concept. Industry matters too. Mining and manufacturing involve more complex production and technology, so human and structural capital may weigh more in competitive advantage there. The positive though insignificant coefficient still hints that intellectual capital holds some value potential that the market has not fully recognized.

Profitability as a Moderator of the Effect of CSR on Firm Value

Profitability neither strengthens nor weakens the relationship between CSR and firm value. A likely reason is that CSR disclosure is driven mainly by regulation and stakeholder pressure, not by how much financial room a firm has. Reporting duties under sustainability standards and company law push low-profit and high-profit firms to disclose at similar intensity, so profitability adds little. The finding matches Achyani et al. (2024) and Fadli and Yusrawati (2025), who also found that profitability failed to moderate the effect of CSR. It differs from Pratama et al. (2025), who found a positive moderating role even though the direct CSR effect was insignificant. The moderating role of profitability therefore seems conditional on the sample, the period, and the stability of financial performance. Other mechanisms, such as corporate governance or the quality of disclosure, may matter more than profitability here.

Profitability as a Moderator of the Effect of Intellectual Capital on Firm Value

The interaction between profitability and intellectual capital has a significant positive effect on firm value and is the strongest path in the model. In the resource-based view, firms with higher profitability hold the financial capacity to build and use intangible assets, for example by funding staff development, information systems, and research, so intellectual capital turns more readily into value that the market rewards. Appah et al. (2023) also found that profitability moderates the relationship between intellectual capital and firm value among LQ-45 firms. Suratman et al. (2023) reported the opposite direction for food and beverage firms, where profitability weakened the positive effect of intellectual capital. The difference may come from sample and period, since their data cover 16 firms over two years. Rivandi and Septiano (2021) add indirect support by showing that intellectual capital disclosure and profitability each relate positively to firm value. The coefficient should still be read with care, because the interaction terms show high collinearity.

CONCLUSION

Conclusion

This study examined how CSR and intellectual capital affect the value of consumer goods companies listed on the Indonesia Stock Exchange from 2023 to 2025, with profitability as a moderating variable. The PLS-SEM results show that CSR has a significant effect on firm value, though the direction is negative, so broader social disclosure goes together with lower market valuation. Intellectual capital, proxied by VAIC, has no significant effect, although its positive coefficient comes close to the significance threshold.

On moderation, profitability does not change the relationship between CSR and firm

value, so the level of profitability neither amplifies nor dampens the CSR effect. For intellectual capital the picture differs. Profitability is a significant moderator that strengthens its effect on firm value, and this is the strongest effect in the whole model. A firm's ability to turn intellectual capital into value therefore seems to depend on whether it also earns enough profit.

These findings carry implications for several groups. Investors assessing consumer goods firms should look past the level of CSR disclosure and consider how efficiently a firm uses its intellectual capital relative to its profitability. Managers might rethink how CSR is disclosed and communicated, presenting it as a long-term investment instead of a short-term burden. Firms are also encouraged to keep improving the use of intellectual capital, especially when profitability is strong, because profitability amplifies its value-creating potential.

Limitations of the Research

Several limitations deserve attention. First, the R-squared of 0.430 means that CSR, intellectual capital, and their interactions with profitability explain only about 43 percent of the variation in firm value. The other 57 percent depends on factors outside the model, such as capital structure, firm size, corporate governance, or macroeconomic conditions. Second, each construct rests on a single indicator, namely the CSR index, the VAIC ratio, Tobin's Q, and ROA. The validity and reliability tests therefore cannot show measurement quality the way a reflective model with several indicators would. Third, the Average Full Collinearity VIF of 4.669 falls short of the ideal value, mainly because of high collinearity in the interaction terms, so the path coefficients of those terms need cautious interpretation.

Suggestions

Future studies should add variables with theoretical relevance to firm value, such as capital structure, firm size, managerial ownership, or corporate governance, so that the model explains more of its variation. They should also widen the sample beyond consumer goods, either by covering other sectors on the Indonesia Stock Exchange or by comparing sectors, which would allow a firmer generalization of the effects of CSR and intellectual capital on firm value.

REFERENCES

Achyani, M. N., Calista, S., & Asaro, U. A. L. (2024). Corporate Social Responsibility dan Nilai Perusahaan: Moderasi oleh Profitabilitas. *Mandiri: Jurnal Akuntansi dan Keuangan*, 3(3). https://doi.org/10.33753/mandiri.v3i3

Adomako, S., & Tran, M. D. (2022). Stakeholder management, CSR commitment, corporate social performance: The moderating role of uncertainty in CSR regulation. *Corporate Social Responsibility and Environmental Management*, 29(5), 1414–1423. https://doi.org/10.1002/csr.2278

Anastasia, M., & Anizar, S. (2022). Penerapan akuntansi pertanggungjawaban sosial corporate social responsibility pada PT. Tarungin Bina Mitra. *Owner: Riset dan Jurnal Akuntansi, 6*(3), 2526–2533. https://doi.org/10.33395/owner.v6i3.986

Anggreini, V. D., & Hariyanto, W. (2021). The Influence of Corporate Social Responsibility, Good Corporate Governance, and Intellectual Capital on Company Value and Financial

Performance: Pengaruh Corporate Social Responsibility, Good Corporate Governance, dan Intellectual Capital terhadap Nilai Perusahaan dan Kinerja Keuangan. *Academia Open*, *5*, 10–21070

Aprilia, N., & Wahjudi, E. (2021). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Variabel Moderasi Corporate Governance. *Jurnal Riset Akuntansi dan Keuangan*, 9(3), 525–534. DOI: https://doi.org/10.17509/jrak.v9i3.32512

Apriliani, L., Kadir, K., & Hifni, S. (2024). Sustainability Accounting: Nilai Perusahaan Dan Carbon Emission Disclosure. *Gorontalo Accounting Journal*, *7*(1), 91. https://doi.org/10.32662/gaj.v7i1.3306

Astari, R. K., & Darsono, D. (2020). Pengaruh intellectual capital terhadap kinerja perusahaan. *Diponegoro Journal of Accounting,* *9*(2). https://ejournal3.undip.ac.id/index.php/accounting/article/view/27588

Astuti, P. D., Datrini, L. K., & Chariri, A. (2023). Understanding the antecedents and consequences of sustainable competitive advantage: Testing intellectual capital and organizational performance. *Economies*, 11(4), 120. https://doi.org/10.3390/economies11040120

Bakrie, A., & Usman, B. (2024). Stakeholders Engagement pada Publikasi CSR dan Asosiasinya dengan Kinerja Keuangan. *Reslaj: Religion Education Social Laa Roiba Journal*, *6*(4), 1742–1756. https://doi.org/10.47467/reslaj.v6i4.1041

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.

Cahyaningtyas, F. (2022). Peran Moderasi Corporate Sosial Responsibility Terhadap Nilai Perusahaan: Perspektif Teori Sinyal. *MDP Student Conference (MSC)*, *202 2*, 153–159.

Connelly, B. L., Certo, S. T., Reutzel, C. R., DesJardine, M. R., & Zhou, Y. S. (2025). Signaling theory: State of the theory and its future. *Journal of Management*, 51(1), 24–61. https://doi.org/10.1177/01492063241268459

D'Oria, L., Crook, T. R., Ketchen, D. J., Sirmon, D. G., & Wright, M. (2021). The evolution of resource-based inquiry: A review and meta-analytic integration of the strategic resources–actions–performance pathway. *Journal of Management*, 47(6), 1383–1429. https://doi.org/10.1177/0149206321994182

Devi, S. S., & Wibowo, D. (2021). Pengaruh Inflasi Dan Nilai Tukar/Kurs Terhadap Indeks Harga Saham Gabungan (Ihsg) Yang Terdaftar Di Bursa Efek Indonesia(Bei) Pada Masa Pandemi Covid-19 Bulan Januari-Desember Tahun 2020. *Jurnal Inovatif Mahasiswa Manajemen*, *1*(2), 139–149. https://doi.org/10.35968/ma9jyn97

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65–91. https://doi.org/10.5465/amr.1995.9503271992

Dong, F., & Doukas, J. (2025). The Role of Intangible Assets in Shaping Firm Value. *European Financial Management*, 31(4), 1325–1353. DOI: https://doi.org/10.1111/eufm.12547

Dzahabiyya, J., Jhoansyah, D., & Danial, R. D. M. (2020). Analisis nilai perusahaan dengan model rasio Tobin's Q. *JAD: Jurnal Riset Akuntansi & Keuangan Dewantara*, 3(1), 46–55. https://doi.org/10.26533/jad.v3i1.520

Ermanda, M., & Puspa, D. F. (2022). Pengaruh Kepemilikan Institusional, Sustainability Report dan Intellectual Capital terhadap Nilai Perusahaan. *Jurnal Kajian Akuntansi Dan Auditing*, *17*(2), 135–147.

Fadli, I., & Yusrawati. (2025). Pengaruh Penerapan CSR dan Kepemilikan Manajerial terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi. *Journal of Islamic*

Finance and Accounting Research, 4(2). https://doi.org/10.22515/jifar.v4i2

Fana, A. A. A. A., & Prena, G. Das. (2021). Pengaruh Corporate Social Responsibility, Good Corporate Governance, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 – 2020. *Jurnal Ilmiah Akuntansi Dan Bisnis*, *6*(2), 17–29. https://doi.org/10.38043/jiab.v6i2.3168

Finthariasari, M., Febriansyah, E., & Pramadeka, K. (2020). Corporate Social Responsibility Disclosure: A Determinant Analysis (Case Study Manufacturing Companies Listed on the Indonesia Stock Exchange). *International Journal of Trends in Accounting Research*, *1*(1), 022-036.

Firynasari, F. (2024). *Pengaruh Harga Saham terhadap Nilai Perusahaan Manufaktur di Indeks Saham Syariah Indonesia (ISSI) Tahun 2021–2023*. IAIN Kediri.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman Publishing.

Ghardallou, W., & Alessa, N. (2022). Corporate Social Responsibility and Firm Performance in GCC Countries: A Panel Smooth Transition Regression Model. *Sustainability (Switzerland)*, *14*(13). https://doi.org/10.3390/su14137908

Gozali, I. (2014). Partial Least Square Konsep, Metode, dan Aplikasi Menggunakan Program WarpPLS 4.0. Bdan Penerbit UNDIP.

Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R: A workbook*. Springer.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling (PLS-SEM)*

Hidayat, D. F. N., & Farida, F. (2021). Pengaruh pengungkapan corporate social responsibility, good corporate governance, profitabilitas dan ukuran perusahaan terhadap nilai perusahaan. *UMMagelang Conference Series*, 748–764.

Hidayat, I., & Khotimah, K. (2022). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan sub sektor kimia. *Jurnal Ilmiah Akuntansi Kesatuan*, *10*(1), 1–8. https://doi.org/10.37641/jiakes.v10i1.1175

Iba, Z., & Wardhana, A. (2024). *ANALISIS REGRESI DAN ANALISIS JALUR UNTUK RISET BISNIS MENGGUNAKAN SPSS 29.0 & SMART-PLS 4.0* (Issue July). CV.EUREKA MEDIA AKSARA.

Indriani, R., Mansur, F., & Hernando, R. (2025). Pengaruh Intellectual Capital Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Moderasi. *Jurnal Akuntansi & Keuangan Unja*, *10*(03), 318–331.

Intan Pratiwi. (2025, Juli 25). *Tren implementasi laporan keberlanjutan di Indonesia*. Pratama Institute. https://pratamainstitute.com/tren-implementasi-laporan-keberlanjutan

Khusniah, D. A., & Nurasik. (2023). *Financial ratios and firm value: A reassessment of ROE, CR, and DER*. Academia Open, 9(1). https://doi.org/10.21070/acopen.9.2024.5122

Kornelis, S., Suyanto, S., & Kirana, K. C. (2025). Pengaruh profitabilitas, leverage, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Literasi Akuntansi*, 5(1), 12–26. https://doi.org/10.55587/jla.v5i1.140

Kurniawati, H., Rasyid, R., & Setiawan, F. A. (2020). Pengaruh intellectual capital dan ukuran perusahaan terhadap kinerja keuangan perusahaan. *Jurnal Muara Ilmu Ekonomi dan Bisnis, 4*(1), 64–72. https://doi.org/10.24912/jmieb.v4i1.7497

Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166, 114104. https://doi.org/10.1016/j.jbusres.2023.114104

Marzo, G. (2022). A theoretical analysis of the value added intellectual coefficient (VAIC). *Journal of Management & Governance*, 26(2), 551–577. https://doi.org/10.1007/s10997-

021-09565-x

Meha, A. tri saputra, & Hariadi, S. (2021). Pengaruh CSR Dan Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Moderating (Studi pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia pada periode 2017-2018). *Jurnal Pajak Dan Keuangan Negara (PKN)*, *2*(2), 17–22.

Muchlis, M., Agustia, D., & Narsa, I. M. (2021). Pengaruh Teknologi Big Data Terhadap Nilai Perusahaan Melalui Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *5*(2), 139–158. https://doi.org/10.24034/j25485024.y2021.v5.i2.4928

Muslim, R. Y., Minovia, A. F., & Putri, N. A. (2023). Sustainability Report, Intellectual Capital dan Nilai Perusahaan. Jurnal Akuntansi dan Ekonomika, 13(1), 1-10. https://doi.org/10.37859/jae.v13i1

Nopriyanto, A. (2024). Analisis Pengaruh Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan. *Komitmen: Jurnal Ilmiah Manajemen*, *5*(2), 1–12. https://doi.org/10.15575/jim.v5i2.37655

Penrose, E. T. (1959). *The theory of the growth of the firm*. John Wiley & Sons.

Pratama, I. H., Samsiah, S., & Marlina, E. (2025). Pengaruh corporate social responsibility terhadap nilai perusahaan dengan profitabilitas sebagai variabel pemoderasi. *Jurnal Ilmiah Raflesia Akuntansi*, *11*(2), 74–85. http://ejournal.polraf.ac.id/index.php/JIRA/article/view/1028

Pratiwi, A. N., Rakhimah, F. A., Nugraha, D. A., & Oktafia, R. (2024). Analisis Return on Asset (ROA): Tinjauan Literatur dan Implikasinya dalam Pengukuran Kinerja Keuangan Perbankan. *Jurnal Ilmiah Ekonomi dan Manajemen*, 2(6), 89–97. https://doi.org/10.61722/jiem.v2i6.1280

Rahmawati, D., & Kurniawati, E. (2023). Pengaruh Corporate Social Responsibility, Intellectual Capital, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode (2017-2021). *Zona Keuangan: Program Studi Akuntansi (S1) Universitas Batam*, *13*(1).

Rivandi, M., & Septiano, R. (2021). Pengaruh Intellectual Capital Disclosure dan Profitabilitas terhadap Nilai Perusahaan. Jurnal Akuntansi Trisakti, 8(1), 59-70. https://doi.org/10.25105/jat.v8i1.

Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40.

Sari, D. P., Depamela, F. L., Wibowo, L. E., & Febriani, N. (2022). Sinyal Dan Teori Kontrak Dalam Pelaporan. *ResearchGate*, *November*, 1–26.

Sari, M., Rachman, H., Astuti, N. J., Afgani, M. W., & Siroj, R. A. (2023). Explanatory Survey dalam Metode Penelitian Deskriptif Kuantitatif. *Jurnal Pendidikan Sains dan Komputer*, 3(01), 10–16. https://doi.org/10.47709/jpsk.v3i01.1953

Sarwono, A. E., & Handayani, A. (2021). Metode Kuantitatif. In N. Prasetyowati (Ed.), *Metode Kuantitatif* (Issue 1940310019). Unisri Press. http://sirisma.unisri.ac.id/berkas/42CETAK_FIX_metode kuantitatif_new.pdf

Shadeni, E. Al, & NR, E. (2022). Pengaruh market share dan intellectual capital terhadap kinerja keuangan perbankan syariah di Indonesia. *Jurnal Eksplorasi Akuntansi, 4*(2), 363–376. https://doi.org/10.24036/jea.v4i2.531

Sholihin, Mahfud, dan D. R. (2021). Analisis SEM-PLS dengan WarpPLS 7.0. Badan penerbit ANDI.

Soedarman, M., Fenina, A., & Sa'adah, L. (2023). Pengaruh penerapan green accounting dan corporate social responsibility terhadap profitabilitas perusahaan dengan citra perusahaan

sebagai variabel moderating. *Jurnal Analisa Akuntansi dan Perpajakan, 7*(2), 172–184. https://doi.org/10.25139/jaap.v7i2.6865

Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374. https://doi.org/10.2307/1882010

Subhaktiyasa, P. G. (2024). PLS-SEM for multivariate analysis: A practical guide to educational research using SmartPLS. *EduLine: Journal of Education and Learning Innovation*, 4(3), 353–365. https://doi.org/10.35877/454RI.eduline2861

Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta..

Suharsono, J., Wilamsari, F., Fithrianto, M. N., Andrianata, M., & Nisak, C. (2025). Profitability as a Moderator of Intellectual Capital, Social Responsibility, and Enterprise Risk Management Effects on Firm Value. *Assets: Jurnal Ilmiah Ilmu Akuntansi, Keuangan Dan Pajak*, *9*(2), 137–145. https://doi.org/10.33075/assets.v9i2

Tarigan, R. Y., Firmansyah, A., Ramadhani, D. D. S., & Ikhsan, W. M. (2022). Hubungan Kinerja Keuangan Perusahaan dan Nilai Perusahaan. *Studi Akuntansi dan Keuangan Indonesia*, 5(1), 38–60. DOI: https://doi.org/10.21632/saki.5.1.38-60

Tobin, J. (1969). A general equilibrium approach to monetary theory. *Journal of Money, Credit and Banking*, 1(1), 15–29. https://doi.org/10.2307/1991374

Triamanda, D., Malini, H., Mustika, U. N., & Syahputri, A. (2025). Peran Moderasi Profitabilitas dalam Pengaruh CSR dan GCG terhadap Nilai Perusahaan pada Perusahaan Tambang di Indonesia. *ECo-Fin*, *7*(3), 1412–1424.

Tyas, C. D. N., & Prastiwi, A. (2025). Pengaruh Profitabilitas terhadap Nilai Perusahaan dengan ESG Performance sebagai Variabel Moderasi. *Owner: Riset Dan Jurnal Akuntansi*, *9*(2), 946–954.

Vidya Hazlina, D. R., & Octrina, F. (2021). Pengaruh intellectual capital dan corporate governance terhadap kinerja keuangan. *Jurnal Eksplorasi Akuntansi, 3*(1), 67–81. https://doi.org/10.24036/jea.v3i1.336

Yi, W., & Yang, Q. (2024). *The influence of ESG performance on corporate value: An empirical analysis of Chinese A-share listed sports companies*. SAGE Open. https://doi.org/10.1177/21582440241249892

Zain, R. N. W., Hendriyani, C., Nugroho, D., & Ruslan, B. (2021). Implementation of CSR Activities from Stakeholder Theory Perspective in Wika Mengajar. *Abiwara : Jurnal Vokasi Administrasi Bisnis*, *3*(1), 102–107. https://doi.org/10.31334/abiwara.v3i1.1846