THE ROLE OF INTELLECTUAL CAPITAL AS A MEDIATION VARIABLE IN INFLUENCE CORPORATE SOCIAL RESPONSIBILITY ON FIRM PERFORMANCE IN MANUFACTURING COMPANIES IN THE ENERGY AND MINERALS SECTOR

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Abstract: This study aims to determine the mediating role of intellectual capital as a mediating variable in influencing corporate social responsibility on firm performance and for the direct influence of corporate social responsibility on firm performance, corporate social responsibility on intellectual capital and intellectual capital on firm performance in manufacturing companies in the energy and mineral sector listed on the Indonesia Stock Exchange. The objects of the study were 26 manufacturing companies in the energy and mineral sector listed on the Indonesia Stock Exchange with a research period from 2020 to 2023. Structural Equation Modeling Partial Least Square (SEM-PLS) is the analysis method. This study uses the population of all manufacturing companies in the energy and mineral sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Sampling was done using the purposive sampling method. The number of samples used in this study was 26 companies. The variables used in this study are Corporate Social Responsibility, Intellectual Capital, Firm Performance. The results of the study show that corporate social responsibility has a positive and significant effect on firm performance, corporate social responsibility does not have a positive and insignificant impact on intellectual capital, intellectual capital has a positive and significant effect on firm performance, and there is a mediating role for intellectual capital in influencing corporate social responsibility on firm performance.

Keywords: Corporate Social Responsibility, Intellectual Capital, Firm Performance

1. Introduction

In the era of globalization, the development of a company's business world is growing rapidly. The number of new companies that have emerged has made companies more selective in increasing their competitiveness while trying as hard as possible to achieve the planned goals. The company's goal in the short term is to obtain maximum profit, while in the long term, the company's goal is to maximize its value.

The current impact of globalization is reflected in the increasingly tight competition in various industrial sectors due to rapid advances in economic technology. Companies must be able to maintain the sustainability of their business by emphasizing company value due to the high intensity of competition. Stock prices in the capital market reflect the value of the company, which is determined by investor supply and demand (Mahanani & Kartika, 2022). The increase in stock prices provides benefits to shareholders, indicating high company value which is reflected in good management performance in maintaining shareholder trust and welfare (Ardiansyah, 2020). Investor confidence in company value increases along with the improvement in company performance. According to Rahmantari (2021), increasing shareholder welfare and wealth can result in increasing company value.

Company performance is a reflection of market value because if the company's stock price increases, the company's value can provide maximum prosperity for shareholders. Company value is very important for a company and can be used as an indicator for investors to manage the company's finances. One factor that can affect company value is company performance. Therefore, to attract shareholders and create a positive impression on external parties, especially the community, companies often provide information about social and environmental responsibility, known as Corporate Social Responsibility (CSR). However, there are still many companies that do not disclose or even do not implement CSR, even though CSR is considered an obligation for companies to show concern for the surrounding environment and maintain a social contract with the community (Pohan et al., 2018).

Company performance is a benchmark in a company, in this case it can be seen from its financial report. The relationship between financial performance and Corporate Social Responsibility can be used as a basis to show that social reactions require significant managerial style. Therefore, if the company produces higher financial performance, then the disclosure of its social responsibility will be greater.

Corporate Social Responsibility is one of the efforts to achieve the company's goals by increasing Intellectual Capital. One of the methods used in assessing and measuring knowledge assets is intellectual capital. Intellectual Capital is defined as information and knowledge used in work to obtain value. A company can handle investment resources and produce added value that has a significant impact on financial performance, then value will be created for the company.

Corporate Social Responsibility is an issue that is widely discussed in the community, because it greatly affects the social welfare of the community. The existence of Corporate Social Responsibility has a good influence on the sustainability of a company's business. The greater the company's responsibility towards the environment, the better the company's image will be in the opinion of the community. Investors are more interested in companies that have a good social image in the eyes of the community, because the better the company's image, the higher the consumer loyalty. In the long term, with increasing consumer loyalty, the company's sales will increase. If the company runs smoothly, the company's stock value will increase.

Since the issuance of PSAK no. 19 (PSAK 19: Intangible Assets, 2015) concerning intangible assets, intellectual capital has become an emerging phenomenon in Indonesia, encouraging many businesses to use knowledge-based methods in their operations. Science and technology-based capital increases the efficiency of the use of other resources, aiming to add value and competitiveness to the business (Ferdiansyah & Faisal, 2020). Company size affects CSR disclosure, where large companies tend to have an easier time building credibility with creditors for settlement (Kesumastuti & Dewi, 2021). In addition, company size also affects the relationship between intellectual capital and company value. Large-scale companies have a high capacity to integrate environmentally friendly intellectual assets, which ultimately improves the company's financial performance and overall position (Yadiati et al., 2019). Company value is very important and is influenced by CSR and intellectual capital disclosure. Companies must disclose CSR efforts as their responsibility to increase value, while this disclosure can also be used as a competitive advantage (Karina & Setiadi, 2020). According to Resource Based Theory, intellectual capital is one of the intangible assets that can create high value for the company (A. S. Putri & Miftah, 2021).

Companies that use natural resources in their operations have a responsibility to the local community and environment, to ensure that all stakeholders benefit from the use of these natural resources. A number of previous studies have shown the positive impact of CSR

disclosure on firm performance RMNC Swarnapali (2020), Malik Shahzad Shabbir and Okere Wisdom (2020), Gede Adiputraa and Atang Hermawan (2020) and Tahira Naseem et al (2019). However, the results of the study by Chia-Chen Teng and J. Jimmy Yang (2021) showed that corporate social responsibility had a negative effect on company performance.
Based on the phenomena and research gaps explained above, researchers are interested in conducting research on corporate social responsibility towards Firm Performance and Intellectual Capital as mediating variables.

2. Literature Review

Stakeholders Theory

Stakeholders Theory Stakeholder theory introduced by Freeman (1984) states that companies have responsibilities to various parties involved in their activities. According to this stakeholder theory, organizational management is expected to be actively involved in activities that are considered important by stakeholders, and to communicate their actions to these stakeholders. The basic principle of stakeholder theory is that companies do not only aim to achieve profit, but also fulfill their obligations to various stakeholders, including shareholders, creditors, customers, suppliers, government, society, analysts, and other related parties (E. P. Dewi & Husain, 2019). Therefore, the use of transparency mechanisms such as disclosure of corporate social responsibility or CSR has the potential to increase investor interest in investing, which can ultimately increase stock prices and overall company valuations (Kesumastuti & Dewi, 2021).

Resource Based Theory

Resource Based Theory Resource Based Theory (RBT), as introduced by Wernerfelt (1984), states that a company's competitive advantage lies in the availability of unique and professional resources. This conceptual framework emphasizes the importance of efficient and effective management of strategic resources, both physical and non-physical, in forming competitive advantage (Berliana & Hesti, 2021). From the RBT perspective, optimal management of these assets is considered capable of leading the company towards achieving profitable financial results (Rahmadi & Mutasowifin, 2021). Intellectual Capital, which is identified as one of the intangible resources in the framework.

Corporate Social Responsibility

According to The World Business Council for Sustainable Development (WBCSD), Corporate Social Responsibility is defined as a business commitment to contribute to sustainable economic development, through collaboration with employees and their representatives, their families, local communities and the general public to improve the quality of life in ways that are beneficial to both the business itself and development. According to Fivi Anggraini (2020), CSR was born from public pressure on corporate behavior that usually always focuses on maximizing profits, improving the welfare of shareholders, and ignoring social responsibilities such as environmental destruction, exploitation of natural resources, and so on. In essence, the existence of the company stands at odds with the reality of social life. The concept and practice of CSR today is no longer seen as a cost center but also as a corporate strategy that can spur and stabilize long-term business growth. Therefore, it is important to disclose CSR in the company as a form of reporting social responsibility to the community. The idea of social responsibility is basically how companies pay attention to their environment, to the impacts that occur due to the company's operational activities. Furthermore, according to Fivi Anggraini (2020), "in addition to generating profits, companies must help solve related social problems or not, companies continue to create these problems even if there is no potential for short-term or long-term gains.

Intellectual Capital

Disclosure of Intellectual Capital Intellectual capital is something that belongs to the company, is knowledge, and is beneficial to the company. Intellectual capital can be said to be a company asset to obtain benefits in the present or future (Subaida et al, 2018). Disclosure of intellectual capital is the disclosure of intellectual capital items owned by the company in the company's annual report. This disclosure aims to reduce information asymmetry between the company and stakeholders.

Firm Performance

Firm performance is a reflection of the market value of debt and equity owned by the company (Keown et al, 2020). Shareholders will encourage the company to achieve the company's goals, namely to maximize shareholder welfare. Shareholder welfare can be achieved by maximizing company performance. Company performance is the present value of all shareholder profits that are expected to be obtained in the future (Sartono, 2020).

Research Model

Based on the description above, the following research model can be designed:

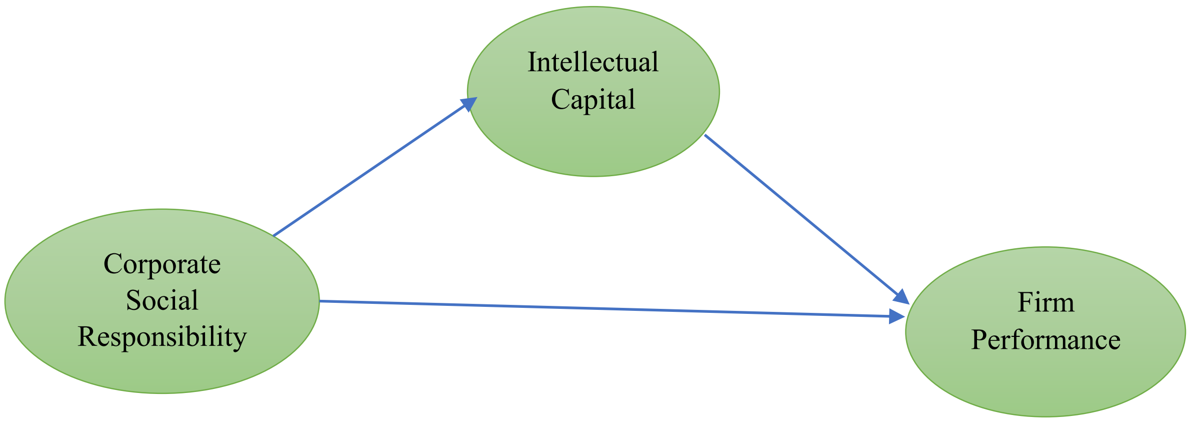

Figure 1: Conceptual Framework

Hypothesis

After the conceptual framework is formed from theoretical and empirical foundations, the relationship between each variable formed can be formulated into a hypothesis:
H1: Corporate social responsibility has an effect on firm performance
H2: Corporate social responsibility has an effect on intellectual capital
H3: Intellectual capital has an effect on firm performance
H4: Intellectual capital moderates the effect of corporate social responsibility on firm performance

3. Method

Research Design

The type of data used in this study is secondary data collected from data taken from the company's audited annual financial report (Audited Annual Report) from 2020 to 2023 which can be obtained from www.idx.co.id and the company's website. The object of the study was companies listed on the Indonesia Stock Exchange (IDX) for a period of four years from 2020 to 2023. Then the data was analyzed using SEM (Structural Equation Modeling) analysis operated through the SmartPLS 3.0 Application.

Population and Sample

The population of this study is banking and insurance companies listed on the IDX during 2020-2023. The population of this study is manufacturing companies in the energy and mineral sector totaling 42 companies. The selection of samples used in this study is based on the purposive sampling method. According to the purposive sampling technique, the sample is determined based on the selected criteria.

Table 1. Sample Criteria

1	Manufacturing companies in the energy and minerals sector listed on the Indonesia Stock Exchange (IDX) in 2020-2023.	42
2	Providing complete annual reports and financial statements for 2020-2023	(7)
3	Disclose complete information regarding corporate social responsibility.	(5)
4	Manufacturing companies in the energy and minerals sector that disclose intellectual capital in their annual reports.	(4)
Total used as research sample		26

From the above criteria, 26 manufacturing companies in the energy and mineral sector were obtained which were listed on the Indonesia Stock Exchange in 2020-2023, consisting of 4 years from each company.

Table 2. List of names of companies in the energy and mineral sector which were used as research samples

No	Code	Company name	Sector
1	ADRO	PT Adaro Energi Tbk	Coal
2	ANTAM	PT Aneka Tambang (Persero) T bk	Coal
3	BYAN	PT Bayan Resources Tbk	Coal
4	PTBA	PT Tambang Batu Bara Bukit Asam Tbk	Coal
5	BUMI	PT Bumi Resources Tbk	Coal
6	ITMG	PT Indo Tambangraya Mega Tbk	Coal
7	PTRO	PT Petrosea Tbk	Coal
8	RAIN	PT Resource Alam Indonesia Tbk	Coal
9	ELSA	PT Elnusa Tbk	Oil and Gas
10	ENRG	PT Energi Mega Persada Tbk	Oil and Gas

No	Code	Company name	Sector
11	MEDCO	PT Medco Energi Internasional Tbk	Oil and Gas
12	PGN	PT Perusahaan Gas Negara (Persero) Tbk	Oil and Gas
13	RUIS	PT Radian Utama Investindo Tbk	Oil and Gas
14	DSSA	PT Dian Swastatika Sentosa Tbk	Other Metals and Minerals
15	TINS	PT Timah Tbk	Other Metals and Minerals
16	NICL	PT PAM Mineral Tbk	Other Metals and Minerals
17	INCO	PT Internasional Nickel Indonesia Tbk	Other Metals and Minerals
18	BRAU	PT Berau Coal Energi Tbk	Other Metals and Minerals
19	DEWA	PT Darma Henwa Tbk	Other Metals and Minerals
20	HRUM	PT Harum Energi Tbk	Other Metals and Minerals
21	CITA	PT Cita Mineral Investindo Tbk	Other Metals and Minerals
22	MITI	PT Mitra Investindo Tbk	Other Metals and Minerals
23	DKFT	PT Central Omega Resources Tbk	Other Metals and Minerals
24	PSAB	PT J Resources Asia Pasific Tbk	Other Metals and Minerals
25	INDY	PT Indika Energy Tbk	Other Metals and Minerals
26	CKRA	PT Cakra Mineral Tbk	Other Metals and Minerals

Variabel dan Definisi Operasional
Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept that a company has a responsibility to consumers, employees, shareholders, society and the environment in all aspects of the company's operations. In companies that carry out their operational activities in making decisions, they do not only look at financial factors, for example, profits. But they must also base it on the current and long-term social conditions in their environment [10]. CSR can be measured using the GRI (Global Reporting Initiative) proxy. GRI-G4 provides a relevant framework. If the company discloses an item, it will be given a score of (1), while if the company does not disclose an item, it will be given a score of (0). The formula used to measure CSR is:

Environment

$$\text{CSDI L} = \frac{\text{disclosed Actual number of environmental items}}{\text{Expected number of environmental items disclosed}}$$

Social

$$\text{CSDI S} = \frac{\text{disclosed Actual number of social items}}{\text{Expected number of social items disclosed}}$$

Labor

$$\text{CSDI TK} = \frac{\text{disclosed Actual number of labor items}}{\text{Expected number of laabor items disclosed}}$$

Intellectual capital
Intellectual capital is the most important resource for companies today, but most companies cannot clearly define the importance of intellectual capital. Sufficient knowledge and information in creating a company's competitive advantage so that the company can compete with other competitors and create added value for the company [9]. This study measured intellectual capital using the Value Added Intellectual Coefficient (VAIC™) method by calculating the Value Added consisting of value added capital employed (VACA), human capital (VAHU), and structural capital (STVA). With the following formula:

Value Added Capital Employed (VACA)

$$\text{VACA} = \frac{\text{Value Added (VA)}}{\text{Capital Employed (CE)}}$$

Value Added Human Capital (VAHU)

$$\text{VAHU} = \frac{\text{Value Added (VA)}}{\text{Human Capital (HC)}}$$

Structural Capital Value Added (STVA)

$$\text{STVA} = \frac{\text{Structural Capital (SC)}}{\text{Human Value Added (VA)}}$$

4. Result and Discussion

Multicollinearity
The multicollinearity test was conducted with the aim of determining whether a correlation between variables was found in a model (Ghozali, 2016).

Table 3. Multicollinearity test

	CSR1	CSR2	CSR3	IC1	IC2	IC3
CSR1	1.000000	0.802819	0.898553	-0.216476	0.117412	0.274639
CSR2	0.802819	1.000000	0.823019	-0.181691	0.101888	0.123420
CSR3	0.898553	0.823019	1.000000	-0.085563	0.105205	0.205633
IC1	-0.216476	-0.181691	-0.085563	1.000000	-0.290411	-0.545210
IC2	0.117412	0.101888	0.105205	-0.290411	1.000000	0.386923
IC3	0.274639	0.123420	0.205633	-0.545210	0.386923	1.000000

Source: SmartPLS 3.0 Data Processing

The results of the multicollinearity test showed that there was no high correlation value between independent variables, which did not exceed 0.90 (Ghozali, 2016), so it was concluded that there was no multicollinearity between independent variables.
Research Results

Hypothesis

Table 4. Hypothesis Test

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	
CSR -> FP	0,985	0,987	0,003	356,999	0,000	significant
CSR -> IC	-0,008	-0,007	0,011	0,741	0,459	Not significant
IC-> FP	0,824	0,901	0,351	2,343	0,019	significant
CSR ->IC->FP	0,764	0,834	0,332	2,299	0,022	significant

The explanation of the hypothesis of the statistical results using SmartPLS 3.0 is as follows:

H1. The Influence of Corporate Social Responsibility on Firm Performance

There is a direct influence of the corporate social responsibility variable on Firm Performance with a p-value of 0.000 <0.05 with a coefficient value of 0.985. Or, in other words, increasing corporate social responsibility will be able to increase firm performance by 0.985 because the coefficient value (original sample) is positive and significant. Thus, the results of the H1 hypothesis test are accepted.

H2. The Influence of Corporate Social Responsibility on Intellectual Capital

There is a direct influence of the corporate social responsibility variable on intellectual capital with a p-value of 0.459> 0.05 with a coefficient value of -0.008. Or, in other words, increasing corporate social responsibility will cause a decrease in intellectual capital by -0.008 because the coefficient value (original sample) is negative and insignificant. Thus, the results of the H2 hypothesis test are rejected.

H3. The Influence of Intellectual Capital on Firm Performance

There is a direct influence of the intellectual capital variable on Firm Performance with a p-value of 0.019 <0.05 with a coefficient value of 0.824. Or, in other words, an increase in intellectual capital will be able to increase firm performance by 0.824 because the coefficient value (original sample) is positive and significant. Thus, the results of the hypothesis test H3 are accepted.

H4. The influence of Intellectual Capital mediation on Corporate Social Responsibility and Firm Performance

The results of the fourth hypothesis test are to measure the mediation role of intellectual capital on Firm Performance. The results state that the mediation role of intellectual capital has a significant and positive effect where the p-value is 0.022 <0.05 with a coefficient value of 0.764. This means that the mediation role of intellectual capital is able to influence corporate social responsibility to increase firm performance because the coefficient value (original sample) is positive and significant. Thus, the results of the hypothesis test H4 are accepted.

Discussion

Corporate Social Responsibility Affects Firm Performance

Based on the results of the study, it shows that there is a positive and significant influence of corporate social responsibility on firm performance. The results of this study are not much different from RMNC Swarnapali (2020) whose research results are that corporate social responsibility has a significant and positive effect on company performance. Separately, Malik Shahzad Shabbir and Okere Wisdom (2020) found that there is a positive and significant relationship between corporate social responsibility and company performance. Gede Adiputraa and Atang Hermawan (2020) found that there is a positive and significant influence of corporate social responsibility on company performance. Tahira Naseem et al (2019) found that there was a positive and significant relationship between corporate social responsibility and company performance.

The results of this study are not in line with those found by Chia-Chen Teng and J. Jimmy Yang (2021) where the results of the study found that corporate social responsibility had a negative effect on company performance. Stakeholder theory supports the results of the study on this first hypothesis. This is indicated by the legitimacy and good response from stakeholders. Companies that develop CSR by improving environmental performance can increase company performance. Efforts that can be made by companies to improve company performance are by showing the public through various social actions such as being responsible for decisions and behaviors that affect community welfare. So that it gets legitimacy in the form of support for the smooth running of the business process which can be seen from the loyalty of customers and employees who carry out their work optimally. Malik Shahzad Shabbir and Okere Wisdom (2020), along with increasing consumer loyalty, the company's sales will also increase, this will also cause the company's profitability level to increase. From the various efforts that have been made by the company to improve the environment, it will get a good response from stakeholders such as getting positive appreciation from investors and making the company's image better. Based on the responses obtained by the company, this will provide the company with benefits in improving the company's performance.

Corporate Social Responsibility Affects Intellectual Capital

Based on the results of the study, it shows that there is a negative and insignificant influence of corporate social responsibility on intellectual capital. This result is not in line with that found by Matteo Rossi et al (2021) where the results of their study found that corporate social responsibility had a positive and significant effect on intellectual capital. The results of this study explain that the costs incurred for corporate social responsibility activities have not been able to provide a significant enough influence on the company's intellectual capital so that it can be concluded that corporate social responsibility activities have not been able to provide a positive impact on increasing intellectual capital.

Intellectual Capital Affects Firm Performance
Based on the results of the study, it shows that there is a positive and significant influence of intellectual capital on firm performance, this study is in line with that studied by Muhammad Nadeem et al (2017) whose research results found that intellectual capital had a positive and significant effect on company performance.
The results of this study are not in line with those found by Ayse Elvan Bayraktaroglu et al (2019) intellectual capital has a negative and insignificant effect on company performance intellectual capital on firm performance. Hendro Sasongko (2019) found that intellectual capital has a negative and insignificant effect on company performance
This intellectual capital can increase added value and increase competitive advantage over competing companies. With the increase in the company's added value and the increase in the company's competitive advantage, investors will certainly be more interested and will cause an increase in the company's value

Intellectual Capital Plays a Mediating Role in Corporate Social Responsibility on Firm Performance.
Based on the results of the study, it shows that there is a mediating effect of intellectual capital on corporate social responsibility and firm performance, the results of this study are in line with those studied by Tamer Mohamed Shahwan and Mohamed Mahmoud Fathalla (2020) who found that there was a mediating effect of intellectual capital on corporate social responsibility and firm performance. This study is also in line with Niccolo Nirino et al (2020) who found that there was a mediating effect of intellectual capital on corporate social responsibility and firm performance. Fivi Anggraini (2020) the existence of a mediating effect

5. Conclusions

Based on the test results using PLS analysis to test the influence of several variables, the conclusions that the researcher produced were that corporate social responsibility has an effect on company performance, corporate social responsibility has no effect on intellectual capital, intellectual capital has a positive effect on company performance, and there is a mediating role of intellectual capital between corporate social responsibility and company performance, so that the mediating role of intellectual capital is very important in influencing corporate social responsibility on firm performance.

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