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THE INFLUENCE OF *INTELLECTUAL CAPITAL*, GOOD CORPORATE GOVERNANCE, *AND* CORPORATE SOCIAL RESPONSIBILITY *ON COMPANY PERFORMANCE*

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Abstract : *The purpose of the study is to determine the influence of intellectual capital, good corporate governance (institutional ownership, managerial ownership, independent commissioner), and CSR on company performance. Researchers used population, namely manufacturing companies in the basic industrial & chemical sectors listed on the Indonesia Stock Exchange for the 2017-2020 period. The sampling technique is by purposive sampling method, which produces a total sample of 44 companies. The data analysis method in this study used multiple linear regression analysis. The results showed that intellectual capital did not have a significant positive effect on company performance. Meanwhile, institutional ownership, managerial ownership, and independent commissioners have a significant positive effect on company performance and corporate social responsibility does not have a significant negative effect on company performance.*

Keywords *: Intellectul Capital, Institutional Ownership, Managerial Ownership, Independent Commissioner, Corporate Social Responsibility, and Corporate Performance*

1. INTRODUCTION

In this era of globalization, technological advances are increasingly rapid and result in very tight competition between companies, so the impact of this competition causes companies to improve their performance in order to attract investors. One of them is financial performance, because financial performance has a direct relationship with the company's financial statements which become a benchmark for investors to assess the quality of the company. Company profits can be observed through company performance which reflects how management decisions manage the company (Damayanty et al., 2022). The company's financial performance is the result of various decisions taken continuously by management, so financial performance is useful for predicting its ability to generate cash flow from the resources owned by the company.

Economic ups and downs that affect financial performance occur in one of the companies listed on the Indonesia Stock Exchange, namely PT. Astra Agro Lestari Tbk (AALI). The Company posted profit attributable to company owners in 2018 of Rp 1.43 trillion or decreased by 27% from the position of Rp 1.96 trillion in 2017. Then, AALI recorded a fairly deep decline in net profit throughout 2019. The Company recorded a net profit attributable to the parent entity of Rp 211.1

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billion which is estimated to decrease by 85% from last year which was worth Rp 1.43 trillion, so that the performance in 2019 is considered to be the worst year. The following chart shows the decline in net profit on AALI:

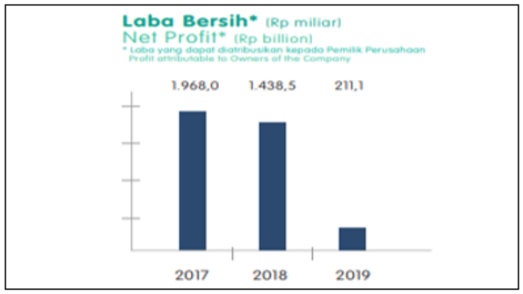

Figure 1. AALI's Net Profit Decline

Source: www.idx.co.id

The decline in net profit that occurred in AALI, could cause concern for shareholders who will distribute their company's profits to AALI. Therefore, company management needs to try harder to improve the company's financial performance so that it can be better (Kurniawati et al., 2020).

Intellectual capital Considered as the main value driver and the most powerful factor to increase the competitiveness of the company to achieve business success. Recognition of its importance *intellectual capital* has shown attention from academics in various fields such as management, information technology, as well as accounting. Where the challenge for accountants lies in the ability to identify, measure, and disclose *intellectual capital* in financial statements (Selawati, 2019). Utilization *intellectual capital* What is done optimally can increase the value of the company which will later affect the continuity of company performance. With the company's performance increasing, the level of trust of the *Stakeholders* Especially investors will also be able to increase.

Increasingly fierce competition forces companies to compete for a good image and perception in the eyes of the public. Application *Good Coporate Governance* is a demand of the times that must be followed by companies in Indonesia to maintain consistency and public trust in a company. One of the causes of abuse of power is the lack of good governance in the company, so that *Good Corporate Governance* The good at the company will play an important role in economic and business development. Where good management can reduce business risk and the company has a clear picture in determining the direction of its performance (Damayanty &; Putri, 2021).

Topic *Corporate Social Responsibility* has been in the spotlight a lot recently. CSR is a consequence of the decision of activities carried out by the company, where the company is obliged to return the condition of the affected community to a better condition (Damayanty et al., 2020). *Corporate social responsibility* It needs to be disclosed because when companies transparently disclose their CSR especially if it is linked to positive company performance, then indirectly the

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level of corporate CSR disclosure will increase. (Rahmadi et al., 2023)(Nurdiana, 2022)(Widijarnoko, 1957)

Based on the background that has been explained, the researcher decided to conduct a study entitled "The Effect of *Intellectual Capital*, Good Corporate Governance, *and* Corporate Social Responsibility *on* Company Performance (Empirical Study on Basic Industrial and Chemical Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2020 Period)".

2. LITERATURE REVIEW

2.1. Agency Theory

According to (Iqbal Bukhori, 2012) Agency theory is a concept that describes the relationship between *principal* and *Agent* where *principal* delegate responsibility to *Agent* for the purpose for which it is owned and gives decision-making authority to *Agent* and *agent* must act rationally in the interests of *principal*.

2.2. Stakeholder Theory

According to (Susanto & Ardini, 2016) theory *Stakeholders* is a theory that states that a company is not an entity operating for its own benefit, but must benefit all *Stakeholders*It includes shareholders, employees, customers, suppliers, creditors, government, and society.

2.3. Company Performance

According to (Dharma et al., 2021) Company performance is a condition produced by the company based on predetermined standards. The measure used is ROE with the following formula (Dewi & Widagdo, 2012) :

$$\boxed{\mathrm{ROE} = \frac{\text{Net Income}}{\text{Total Equity}}}$$

2.4. *Intellectual Capital*

According to (Landion & Lastanti, 2019) *intellectual capital* Is an intangible asset that includes information, knowledge, and experience that is utilized to create added value or wealth for a company. The following are the calculation steps for the VAIC method as follows (Pulic, 2000) :

i. Calculating VA (*Value Added*)

$$\boxed{\mathrm{VA} = \mathrm{OUT} - \mathrm{IN}}$$

Description :
OUT : Total sales and other income
IN : Sales expenses and expenses (other than employee expenses)

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ii. Calculating VACA

$$\boxed{\mathrm{VACA} = \frac{\mathrm{VA}}{\mathrm{CE}}}$$

Description :
VACA : Value Added Capital Employed: ratio from VA to CE
VA : Value Added
CE : Capital Employed: available funds (equity, net income)

iii. Calculating VAHU

$$\boxed{VAHU = \frac{\mathrm{VA}}{\mathrm{HC}}}$$

Desciption :
VAHU : Value Added Human Capital: ratio from VA to HC
VA : Value Added
HC : Employee expenses consisting of salary and benefits

iv. Calculating STVA

$$\boxed{STVA = \frac{\mathrm{SC}}{\mathrm{VA}}}$$

Description :
STVA : Structural Capital Value Added: ratio of SC to VA
SC : Value Added – Human Capital
VA : Value Added

v. Calculating VAIC

$$\boxed{VAIC^{TM} = VACA + VAHU + STVA}$$

2.5. *Good Corporate Governance* (GCG)

According to (Damayanti et al., 2021) GCG is a regulation that regulates interaction with interested parties, aims to maintain a balance between rights and obligations. In this study, GCG will be proxied consisting of institutional ownership, managerial ownership, and independent commissioners in its measurement.

1. Institutional Ownership

Institutional ownership is in the form of ownership of a share of a company owned by an institution or institution, such as banks, insurance, and other investment companies (Damayanty et al., 2021). It can be calculated by the following formula (Dewi & Widagdo, 2012) :

$$\boxed{\text{INST} = \frac{\text{Number of Institutional Shares}}{\text{Total Shares Outstanding}}}$$

2. Managerial Ownership
   Managerial ownership is the proportion of shares held by commissioners and directors in an organization, compared to the number of shares outstanding (Damayanty & Masrin, 2022). It can be calculated by the following formula (Selawati, 2019) :

$$\boxed{\text{MOWN} = \frac{\text{Total Managerial Share Ownership}}{\text{Total Outstanding Shares}}}$$

3. Independent Commissioner
   Independent commissioners constitute the percentage of overall members of the board of commissioners who come from outside the company, compared to the total size of the board of commissioners. It can be calculated by the following formula (Dewi & Widagdo, 2012) :

$$\boxed{\text{PDKI} = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}}}$$

2.6. *Corporate Social Responsibility* (CSR)

According to (Setiyowati & Mardiana, 2020) CSR is an integrative concept that connects business aspects and social aspects in line and in accordance with company goals. Here's the formula used in calculating CSR: (Dewi & Widagdo, 2012) :

$$\boxed{CSRDIj = \frac{\sum Xij}{\text{Nj}}}$$

Description :
CSRDIj : Corporate social responsibility disclousure index company j
Nj : Number of items for company j, nj 91
Xij : 1 = if the disclosed item exists
0 = if the disclosed item does not exist

2.7. Hypothesis Development

2.7.1 The Influence of *Intellectual Capital* on Company Performance

Intellectual capital is the company's wealth that is used in its operations and if utilized optimally will have an impact on improving company performance. The efficient use of company wealth can reduce costs, so it will increase company profits by utilizing intellectual resources such as *capital employed*, *human capital*, and *structural capital*.

Results of previous research conducted by (Selawati, 2019), (Regina, 2020)and (Kurniawati et al., 2020) states that *intellectual capital* Significant positive effect on the company's financial performance. From the description above, the following hypothesis is made:

H_1 : *Intellectual capital* has a significant positive effect on company performance

2.7.2 The Effect of Institutional Ownership on Company Performance

Institutional ownership plays an important role, because its existence can encourage effective supervision within the company which will later benefit shareholders. The higher the ownership by financial institutions, the greater their drive to oversee management and increase the value of the company, thus positively impacting the company's performance.

Results of previous research conducted by (Iqbal Bukhori, 2012), (Lestari & Yulianawati, 2015), (Dewi & Widagdo, 2012) and (Setiyowati & Mardiana, 2020) states that institutional ownership has a significant positive effect on company performance. From the description above, the following hypothesis is made:

H_2 : Institutional ownership has a significant positive effect on company performance

2.7.3 The Effect of Managerial Ownership on Company Performance

Managerial ownership is the percentage of common stock owned by management that is actively involved in corporate decision-making. Managerial ownership can reduce high agency costs, which can help align shareholder interests with those of managers. With involvement in shareholding, managers tend to work harder to improve their performance in managing the company.

Results of previous research conducted by (Selawati, 2019), (Iqbal Bukhori, 2012), (Dewi & Widagdo, 2012) and (Setiyowati & Mardiana, 2020) states that managerial ownership has a significant positive effect on the company's financial performance. From the description above, the following hypothesis is made:

H_3 : Managerial ownership has a significant positive effect on company performance

2.7.4 The Influence of Independent Commissioners on Company Performance

An independent commissioner is a member of the board of commissioners who has no family ties with other members of the board of directors and board of commissioners, and has no other relationship that may affect his ability to act independently. With the increasing number of independent commissioners, the company will get tighter supervision and can reduce the potential for fraud in the company, which in turn will improve the company's financial performance.

Results of previous research conducted by (Selawati, 2019), (Iqbal Bukhori, 2012), (Wijayanti & Siti Mutmainah, 2012), (Dewi & Widagdo, 2012) and (Setiyowati & Mardiana, 2020) Stated that the Independent Commissioner has a significant positive effect on financial performance. From the description above, the following hypothesis is made:

H_4 : Independent commissioners have a significant positive effect on the company's performance

2.7.5 The Influence of *Corporate Social Responsibility* on Company Performance

Corporate social responsibility is a form of corporate activity that aims to achieve long-term goals. This means that companies must make decisions not only based on financial factors, but also consider the resulting social and environmental impacts. The more transparent the company is in disclosing CSR, the better the company's image in the eyes of *stakeholders*, so that it can help improve the company's financial performance.

Results of previous research conducted by (Citra Rosafitri, 2017), (Dewi &; Widagdo, 2012) and (Setiyowati &; Mardiana, 2020) states that *Corporate Social Responsibility* Significantly positive effect on company performance. From the description above, the following hypothesis is made:

H_5 : *Corporate social responsibility* has a significant positive effect on company performance

3. RESEARCH METHODS

3.1 Research Design

This study uses quantitative methods to determine whether there is a relationship between *intellectual capital*, GCG, and CSR on company performance. The data used is secondary data obtained from the Indonesia Stock Exchange (IDX) website, namely: www.idx.co.id. The population in this study consists of 80 basic industrial and chemical sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2020 period.

In this study, sampling was carried out using *the purposive sampling* method, with the following criteria:

Table 1. Sample Criteria

No	Criteria	Total
1	Basic industrial and chemical sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017-2020	80
2	Basic industrial and chemical sector manufacturing companies that did not report financial for the 2017-2020 period	(15)
3	Companies that do not use Rupiah currency	(15)
4	Basic industrial and chemical sector manufacturing companies that did not experience profit during the 2017-2020 period	(23)
5	Basic industrial and chemical sector manufacturing companies that do not have complete data related to the variables used in the study	(16)
Company Sample		11
Number of Years of Research		4
Total data processed		44

Source : Data processed by researchers

3.2 Measurement

The measurement of independent and dependent variables in this study is:

Table 2. Variable Measurement

Variable	Indicator	Scale Measure	Scale
Company Performance (Y)	Calculated from the amount of net income of the company by dividing the total amount of shareholder capital	$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$ (Dewi & Widagdo, 2012)	Ratio
Intellectual Capital (X1)	- VA is calculated as the difference between output and input - VACA is measured by dividing the value of Value Added by the value of equity - VAHU is measured by dividing the value added by the total employee load - STVA is measured by dividing the value Added minus human capital by the value of employee expenses - $VAIC^{TM}$ Summation of VACA, VAHU, STVA	$VA = OUT - IN$ $VACA = \frac{VA}{CE}$ $VAHU = \frac{VA}{HC}$ $STVA = \frac{SC}{VA}$ $VAIC^{TM} = VACA + VAHU + STVA$ (Pulic, 2000)	Ratio
Institutional Ownership (X2)	Measured by the number of shares owned by the institution from the entire outstanding share capital	$INST = \frac{\text{Number of Institutional Shares}}{\text{Total Shares Outstanding}}$ (Dewi & Widagdo, 2012)	Ratio
Managerial Ownership (X3)	Measured by the amount of managerial ownership divided by the total outstanding share ownership	$MOWN = \frac{\text{Total Managerial Share Ownership}}{\text{Total Outstanding Shares}}$ (Selawati, 2019)	Ratio
Independent Commissioner (X4)	Measured by the number of independent commissioners with the total members of the board of commissioners	$PDKI = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}}$ (Dewi & Widagdo, 2012)	Ratio
Corporate Social Responsibility (X5)	GRI G4	$CSRDIj = \frac{\sum Xij}{Nj}$ (Dewi & Widagdo, 2012)	Interval

Source: Data processed in SPSS 26

The results of regression analysis are in the form of coefficients on the results of independent equations as follows:

$$\mathbf{Y = \alpha + \beta 1\, X_1 + \beta 2\, X_2 + \beta 3\, X_3 + \beta 4\, X_4 + \beta 5\, X_5 + \varepsilon}$$

Description :
Y : Company Performance
α : Constant
β1 β2 β3 β4 β5 : Regression Coefficient
X1 : Intellectual Capital
X2 : Institutional Ownership
X3 : Managerial Ownership
X4 : Independent Commissioner
X5 : Corporate Social Responsibility
e : Error

4. RESULTS AND DISCUSSION

4.1 Result

Descriptive Statistical Analysis

Table 3. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company Performance (Y)	44	,0118	,1939	,073727	,0519727
Intellectual Capital (X1)	44	3,7395	19,9276	11,384150	5,3334822
Institusional Ownership (X2)	44	,5777	,8998	,716320	,0872949
Managerial Ownership (X3)	44	,0003	,1432	,074445	,0382630
Independent Commissioner (X4)	44	,3333	,5000	,384830	,0683860
CSR (X5)	44	,0549	,1648	,095391	,0313427
Valid N (listwise)	44				

Source: Data processed in SPSS 26

a. This study has a sample of 44 data obtained during the research period from 2017 to 2020. The dependent variable of company performance has a *mean* of 0,07 with a minimum value of 0,01 and a maximum value of 0,19. In research shows that the value of Std. Deviation is smaller than the *mean* value which means that the data is evenly distributed.
b. The intellectual capital variable has a minimum value of 3.73 with company code AGII, a maximum value of 19.92 with company code AKPI and an average value of 11.38 with a standard deviation of 5.3334.
c. The institutional ownership variable has a minimum value of 0.57 with TRST company code, a maximum value of 0.89 with IMPC company code and an average value of 0.71 with a standard deviation of 0.0872.
d. The managerial ownership variable has a minimum value of 0.00 with the MLIA company code, a maximum value of 0.14 with the ALDO company code and an average value of 0.07 with a standard deviation of 0.0382.

e. The independent commissioner variable has a minimum value of 0.33 with company code TRST, a maximum value of 0.50 with company code IMPC and an average value of 0.38 with a standard deviation of 0.0683.
f. The corporate social responsibility variable has a minimum value of 0.05 with the company code KDSI, a maximum value of 0.16 with the company code AGII and an average value of 0.09 with a standard deviation of 0.0313.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,188	,066		-2,869	,007
	Intellectual Capital (X1)	,002	,001	,247	1,905	,064
	Institutional Ownership (X2)	,217	,077	,364	2,822	,008
	Managerial Ownership (X3)	,539	,150	,397	3,605	,001
	Independent Commissioner (X4)	,202	,099	,265	2,035	,049
	CSR (X5)	-,402	,213	-,243	-1,885	,067

a. Dependent Variable: Company Performance (Y)

Source: Data processed in SPSS 26

Based on the table. 6, can be formulated multiple linear regression equations as follows:

$$\mathbf{Y = -0{,}188 + 0{,}002\ X_1 + 0{,}217\ X_2 + 0{,}539\ X_3 + 0{,}202\ X_4 - 0{,}402\ X_5 + \varepsilon}$$

Description :
Y : Company Performance
α : Constant
β1 β2 β3 β4 β5 : Regression Coefficient
X1 : Intellectual Capital
X2 : Institutional Ownership
X3 : Managerial Ownership
X4 : Independent Commissioner
X5 : Corporate Social Responsibility
e : Error

The results of the regression equation show that the regression coefficients of the variables *intellectual capital*, institutional ownership, managerial ownership, and independent commissioners are marked positive. This shows that if the variable increases in one unit, it will improve the company's performance. Meanwhile, *corporate social responsibility* (CSR) has a negative sign. This shows that if the variable increases in one unit, it will reduce the company's performance.

Test Coefficient of Determination (R^2)

Table 5. The results of the coefficient of determination test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,765[a]	,585	,530	,0356233

a. Predictors: (Constant), CSR (X5), Institutional Ownership (X2), Managerial Ownership (X3), Intellectual Capital (X1), Independent Commissioner (X4)

b. Dependent Variable: Company Performance (Y)

Source: Data processed in SPSS 26

Based on the table. 7 above, shows that the result of Adjusted R^2 is 0.530 or 53% which means that 53% of the dependent variable, namely company performance, can be explained by independent variables, namely *intellectual capital*, institutional ownership, managerial ownership, independent commissioner, *corporate social responsibility* (CSR).

Test the hypothesis

Table 6. Partial Test Results (Test t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,188	,066		-2,869	,007
	Intellectual Capital (X1)	,002	,001	,247	1,905	,064
	Institutional Ownership (X2)	,217	,077	,364	2,822	,008
	Managerial Ownership (X3)	,539	,150	,397	3,605	,001
	Independent Commissioner (X4)	,202	,099	,265	2,035	,049
	CSR (X5)	-,402	,213	-,243	-1,885	,067

a. Dependent Variable: Company Performance (Y)

Source: Data processed in SPSS 26

a. **Test the First Hypothesis**
The test results show a t count of 1905 with a significance value of 0.064 ,which means greater than 005. This shows that *intellectual capital* does not have a significant positive effect on company performance, meaning that the first hypothesis (H_1) is rejected.

b. **Test the Second Hypothesis**
The test results show a t count of 2,822 with a significance value of 0,008 which means less than 0,05. This shows that institutional ownership has a significant positive effect on company performance, meaning that the second hypothesis (H_2) is accepted.

c. **Test the Third Hypothesis**

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The test results show a t count of 3,605 with a significance value of 0,001 which means less than 0,05. This shows that managerial ownership has a significant positive effect on company performance, meaning that the third hypothesis (H_3) is accepted.

d. **Test the Fourth Hypothesis**
The test results show a t count of 2,035 with a significance value of 0,049 which means less than 0,05. This shows that the independent commissioner has a significant positive effect on the company's performance, meaning that the fourth hypothesis (H_4) is accepted.

e. **Test the Fifth Hypothesis**
The test results show a t count of -1,885 with a significance value of 0067 which means greater than 0.,05. This shows that *corporate social responsibility* (CSR) does not have a significant negative effect on company performance, meaning that the fifth hypothesis (H_5) is rejected.

4.2 Discussion

Based on the test results, the variables *intellectual capital* shows positive results are not significant to the company's performance so (H_1) is rejected. These findings are consistent with research conducted by (Priyantini, 2017), (Citra Rosafitri, 2017) and (Kuryanto & Syafruddin, 2014) which also states that *intellectual capital* Does not have a significant positive effect on the company's performance. This means that the greater the value *Value Added Intellectual Coefficient* (VAIC), then it will not improve the company's financial performance. Because the company has not succeeded in utilizing and increasing the potential of its human resources properly and maximally.

While the institutional ownership variable shows the results have a significant positive influence on company performance which means (H_2) received. These findings are consistent with research conducted by (Iqbal Bukhori, 2012), (Lestari &; Yulianawati, 2015), (Dewi &; Widagdo, 2012) and (Setiyowati &; Mardiana, 2020) which states that institutional ownership has a significant positive effect on company performance. The higher the institutional ownership, the increased supervision, the less opportunistic behavior of managers, and the focus of the company to achieve better performance.

The results showed that the vairabel of managerial ownership had a significant positive influence on the performance of the company which meant (H_3) received. These results are in line with research conducted by (Selawati, 2019), (Iqbal Bukhori, 2012), (Dewi &; Widagdo, 2012) and (Setiyowati & Mardiana, 2020) which also states that managerial ownership has a significant positive effect on company performance. Managerial ownership gives managers and high-level executives a direct incentive to improve company performance. A high level of managerial ownership in the company makes managers more optimal in carrying out their roles to optimize shareholder wealth, namely improving the company's financial performance.

The independent commissioner variable shows the results have a significant positive influence on the company's performance which means (H_4) is accepted. These results are consistent with research conducted by (Selawati, 2019), (Iqbal Bukhori, 2012), (Wijayanti & Siti Mutmainah, 2012), (Dewi &; Widagdo, 2012) and (Setiyowati &; Mardiana, 2020) which states that the Independent Commissioner has a significant positive effect on the company's performance. The more the number of independent commissioners in a company, the company will get tighter supervision and can reduce the potential for fraud in it, which in turn will improve company performance.

Last variable *Corporate Social Responsibility* (CSR) shows negative results are not significant to the company's performance, so (H_5) is rejected. These findings are consistent with research conducted by (Rahmawati et al., 2017) and (Allan et al., 2020) which states that *Corporate Social Responsibility* does not have a significant effect on financial performance. These results mean that CSR disclosure does not have a significant impact on company performance, likely because the level of CSR disclosure in basic industrial and chemical sector companies is still relatively low. The more companies that carry out CSR activities, the profits generated tend to decrease, resulting in a decrease in company performance.

5. CONCLUSION

Based on the discussion above, it can be stated that *intellectual capital* does not have a significant positive influence on company performance, while institutional ownership, managerial ownership, and independent commissioners have a significant positive effect on company performance, and CSR does not have a significant negative influence on company performance.

For future researchers, it is recommended to develop the use of other independent variables that are still relevant or have the potential to affect company performance. In addition, the sample of companies should not be limited to non-financial sectors listed on the Indonesia Stock Exchange only, but can expand by using financial companies such as banks.

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