

Financial Performance, Intellectual Capital and Corporate Social Responsibility Disclosure in the Manufacturing Sector

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Abstract: The objective of this study is to examine “the influence “of corporate social responsibility disclosure in “the manufacturing sector on financial performance with intellectual capital as an intervening variable. “The data used in this study “is secondary data taken “from the annual report year 2013-2015 of “manufacturing companies listed on the Indonesia Stock Exchange. This study also explored sensitivity analysis by testing lag t and $t + 1$. The sample in this research is 102 companies which are determined based on purposive sampling method. The results based on simple regression analysis and path analysis “showed that the disclosure “of corporate social responsibility has a significant and “positive influence on financial performance. However, “disclosure of corporate social responsibility has no influence “on “intellectual capital and intellectual capital has no influence “on the financial “performance. The result also found “that corporate social responsibility disclosure has no indirect “influence on “the financial performance through intellectual capital. Other findings also reveal that the variable control of company characteristics as reflected by company size and industry type has no influence “on financial performance. The result of this study implies “that management “is expected to focus more on corporate social responsibility activities in order to improve company performance and consider the quality and quantity of corporate social responsibility disclosure in the company prospectus so as to reduce information asymmetry. In addition, investors could use this result as a material consideration in analyzing the disclosure of non-financial companies such as disclosure of corporate social responsibility is in making investment decisions.

1 INTRODUCTION

Corporate social responsibility (CSR) activities are “part of good “corporate governance. CSR “is expected to be able to increase the company's performance because CSR activities are the company's alignment with the community so that the community is able to choose good products that are valued not only from the goods but also through its corporate governance. Companies that do CSR will attract sympathy from the community. The community will become loyal to the company, so they will enjoy the products “of the company. This can increase “the level of profitability “of the company, where the company “will be able to survive longer

“Research on the effect of CSR disclosure on the company's “financial performance was carried out by Safitri (2012), Mustafa and Handayani (2014)

who found that “CSR had no significant effect on the company's “financial performance. Contradictory to “the results of Daud and Amri (2008), Candrayanthi and Saputra (2013), Sari and Suaryana (2013), Agustina et al., (2015), Sari et al., (2016) who found “that CSR has a significant effect on financial performance.

“Other types “of disclosure made “by the company to achieve competitive advantage and company performance are intellectual capital (IC). The important problem facing now is the difficulty in measuring intellectual capital. The difficulty in measuring intellectual capital directly encourages Pulic (1998) to introduce indirect measures of intellectual capital by using “Value Added Intellectual Coefficient (VAIC™). VAIC™ “is a measure to assess “the efficiency of added value as a result of the company's “intellectual ability.

Research on the relationship between intellectual capital and financial performance has been widely

carried out in Indonesia and has diverse results. Like the research conducted by Zuliyati and Arya (2011), Agustina et al., (2015), Faradina and Gayatri (2016) which prove "that intellectual capital (IC) "has a positive effect on financial performance. Contradictory to the results of Daud and Amri's (2008) study which proves that intellectual capital disclosure "has a negative "effect on Company Performance. As well as Santoso (2012), Safitri (2012) who proved "that intellectual capital has no significant "effect on company "performance.

"Increasing the relevance of the annual report "will reduce information "asymmetry, especially through intellectual capital which is "influenced by various characteristics of the company indicated to cause the company's financial performance to increase. "In this study, the characteristics "of the company as indicated "by the size "of the company and "the type of industry affect the company's financial performance.

There are several reasons that support motivated researchers to conduct research. First, the absence of a standard that specifies what items "are included in intangible assets that can be managed, measured, and reported, both reported by "mandatory disclosure and voluntary disclosure. Secondly, because of the inconsistency of the results of previous studies related to disclosure of corporate social responsibility, intellectual capital and financial performance. This has led to the occurrence of "information gap" because of the reality that occurred in Indonesia, the type of information needed by stakeholders, especially investors, was not disclosed (Oktari, 2016). Of these reasons, researchers were motivated to do research again by adding increasingly diverse variables and indicators, research sites, and different research times.

The purpose of this study is to examine the effect of CSR disclosure on financial performance and intellectual capital, examine the effect of intellectual capital on financial performance, And examine the effect of CSR disclosure on financial performance through intellectual capital.

2 LITERATURE REVIEW

2.1 Signaling Theory

Signaling theory discusses the company's drive "to provide information to external parties. The encouragement "is caused by "the occurrence "of information asymmetry "between management and

external parties. To reduce information asymmetry, companies must disclose information that is owned, both financial and non-financial information. One of the "information that must be disclosed by the company is information about "corporate social responsibility or "CSR. This information can "be contained in separate "annual reports "or corporate social reports. "The company conducts "CSR disclosures in the "hope that it can improve financial reputation and performance (Retno and Priantinah, 2012).

2.2 Stakeholder Theory

In the context of intellectual capital (IC), stakeholder theory "argues that all stakeholders have the right to be treated fairly and managers must manage the organization to benefit all stakeholders. By utilizing all the company's potential, "both employees (human capital), physical assets (capital employed), "and structural capital, the company "will be able to create value added for "the company. By increasing "the value added, "the company's financial performance will increase "so that financial performance in "the eyes "of stakeholders "will also increase (Faradina and Gayatri, 2016).

2.3 Corporate Social Responsibility

Environmental issues that have developed lately have made companies have to report all activities about their company, not just operational reports but reports "about the company's concern for the surrounding environment. "The report is non-financial, "and voluntary in informing stakeholders. So that the company at this time is not only to pursue "profits that can harm other parties, but is responsible for the activities carried out. CSR is a form of corporate regulation that is "integrated into "a business model, and as corporate responsibility as an impact of activities carried out on the environment, customers, workers, stakeholders, and other users (Hadi, 2011 in Safitri, 2012).

2.4 Financial Performance

Company performance is one important indicator, not only for companies, but also for investors. Performance shows the ability of company management to manage their capital. Financial performance is the achievement achieved by the company in a certain period as a result of the work process during that period. (Dewa and Sitohang, 2015).

2.5 Intellectual Capital

The idea or idea of intellectual models began in the mid-1980s which were indicated by the emergence of a shift from production based to service to the knowledge-based economy. Some researchers argue that there is no definitive definition of IC. The definition of IC found in some literature is quite complex and diverse. There is a difference in the concept of intellectual capital measurement among experts, and this is a dilemma.

2.6 Company Size

Company size (Size) can be interpreted as a scale to compare the size of a company by using a certain calculation. Brigham and Houston (2011) state that the size of a company “is the size of a “company that can be classified based on various ways, including“the size “of income, total assets, and total equity. “In this study the size of the company is based on “total assets, because “the total assets show more company size than other calculations.

2.7 Industrial Type

Industrial type is defined as a potential factor that influences corporate social disclosure practices. Aggraini (2006) defines a high profile as an industry that has consumer visibility, high political risk, or high competition. In Robert's research it was also stated that there was a systematic relationship between this type of industry and social responsibility activities. This researcher includes the automobile, aviation and oil industries as a high profile (Silaen, 2016).

3 RESEARCH METHODS

The “type of research used “is explanatory research. This research is located in Indonesia. The population in this study were all manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in “2013-2015. In the sampling “in this study using purposive sampling method, so as “to produce 34 “sample companies.

3.1 Regression Analysis

Linear regression analysis can be used to determine changes in the influence that will occur based on the influence that existed in the previous period. To find out the extent to which the estimated “effect of

corporate social responsibility disclosure and financial performance is carried out using a simple linear regression formula, as follows:

$$ROA = \alpha + \beta_1 CSR_{ij} + \epsilon_1 \tag{1}$$

3.2 Path Analysis

In the path analysis there is a variable that plays a dual role, namely as an independent variable in a relationship, but becomes a dependent variable in other relationships given the tiered causality relationship. The following is the model of each dependent variable.

$$IC = \alpha + p_1 CSR_{ij} + p_4 Size + p_4 JI + \epsilon_1 \tag{1}$$

$$ROA = \alpha + p_1 CSR_{ij} + p_3 VAIC^{TM} + p_4 Size + p_4 JI + \epsilon_2 \tag{2}$$

4 RESULTS AND DISCUSSION

4.1 Classic Assumption Test

4.1.1 Normality Test

Based on the results of the normality “test can be seen Kolmogorov-Smirnov “value of 0.87 with a significance of 0.056. The value of Sig = 0.056 > α = “0.05, the data is normally distributed.

4.1.2 Heteroscedasticity Test

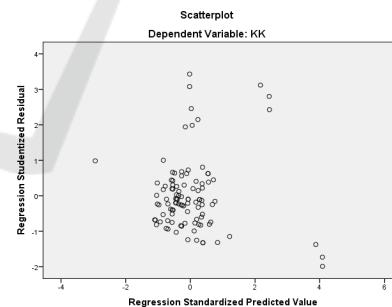


Figure 1: Graph of the heteroscedasticity test plot

Based on the plot “graph, it can be “seen that the points spread randomly and spread both above and below the number 0 on the Y-axis. It can be concluded that there is no heteroscedasticity “in the regression model. In addition to graphical methods there are also other tests “that can be used “to detect the presence or absence of heteroscedasticity such as the Glejser test.

Table 1: Heteroscedasticity Test Results with Glejser Test

Model	Sig.
1 Regression Residual Total	,019 ^b

Based on table 1 above, it can be seen “that the significance value is “greater than 0.05 that is 0.19, it can be concluded that in this regression model heteroscedasticity does not occur.

4.1.3 Autocorrelation Test

Table 2: Autocorrelation Test Results

Model	Dubin-Watson
1	1,917

Based on table 2 shows that the Durbin-Watson value is 1.917 while from the Durbin-Watson table with a significance of 0.05 and the amount of data (n) = 102, and k = 1 (the number of independent variables) obtained dL values of 1.6576 and dU amounting to 1.6971. The value of dU is 1.6971 smaller than Durbin-Watson (d) of 1.917 and smaller than 4-dU (1.6971 < 1.917 < 2.3029) so that it can be concluded that this “regression model does not have autocorrelation.

4.2 Hypothesis Testing

4.2.1 Regression Analysis

Table 3: Test Result (t → t)

Influence between variables	Coefficient (Beta)	Determinant Coefficient	F	t	Sig.	Conclusion
Constant	,028	0,105	3,812	,278	,781	
CSR → KK	,211			2,926	,004	Significant
SIZE → KK	,001			,243	,809	Not significant
JI → KK	,013			,758	,450	Not significant

Table 4: Test Result (t → t+1)

Influence between variables	Coefficient (Beta)	Determinant Coefficient	F	t	Sig.	Conclusion
CSR → KK	,215	0,108	3,966	3,083	,003	Significant
SIZE → KK	,000			-,051	,959	Not significant
JI → KK	,016			,907	,367	Not significant

4.2.2 Path Analysis

Table 5: Test Result (t → t)

Influence between variables	Path Coefficient (Beta)	Determinant Coefficient	F	t	Sig.	Conclusion
Constant	-148,761	0,021	0,714			
CSR → IC	-263,988			-1,359	,177	Not significant
SIZE → IC	9,387			,958	,340	Not significant
JI → IC	2,380			,050	,960	Not significant
Constant	,022	0,113	3,101			
CSR → KK	,202			2,764	,007	Significant
IC → KK	-3,7025			-,985	,327	Not significant
SIZE → KK	,001			,336	,737	Not significant
JI → KK	,014			,763	,447	Not significant

Table 6: Test Result (t → t+1)

Influence between variables	Path Coefficient (Beta)	Determinant Coefficient	F	t	Sig.	Conclusion
CSR → IC	-263,988	0,021	0,714	-1,359	,177	Not significant
SIZE → IC	9,387			,958	,340	Not significant
JI → IC	2,380			,050	,960	Not significant
CSR → KK	,210	0,111	3,032	2,967	,004	Significant
IC → KK	-2,0435			-,560	,576	Not significant
SIZE → KK	1,2355			,003	,997	Not significant
JI → KK	,016			,907	,367	Not significant

4.2.3 Hypothesis Testing Results

The results of testing “the first hypothesis (H1) “in this study indicate “that corporate social responsibility disclosure “has a significant “positive effect on the “company’s financial “performance. The results “of a simple regression test obtained a probability of 0.004, so that the probability of significance < 0.05 which causes H1 to be accepted. In the test lag t + 1 also shows the same results with a probability of 0.003. The results of this study are supported by the data in the annex which shows that the highest “level of corporate social responsibility disclosure “in 2013 was 0.7033 or 70%, able to generate ROA of 0.0938. The highest level of corporate social responsibility disclosure in 2014 was 0.725 or 72%, able to generate ROA of 0.067. Finally, the highest level of corporate social responsibility disclosure in 2015 was 0.725 or 72%, capable of generating ROA of 0.069.

The second hypothesis (H2) shows that “disclosure of corporate social responsibility has no effect “on intellectual capital. “The results of path analysis testing obtained a probability of 0.177, so the probability of significance > 0.05 which causes H2 to be rejected. In the test lag t + 1 also shows the same results with a probability of 0.177. The results of this study are supported by the data in the annex which shows that the highest corporate social responsibility disclosure in 2013 of 0.7033 was able to produce VAIC™ of 5.669. The highest level “of corporate social responsibility disclosure in 2014 “of 0.725 was able “to produce VAIC™ of 6.047. Finally, the highest level “of corporate social responsibility disclosure in 2015 “of 0.725 was able “to generate VAIC™ of 5.585.

The third hypothesis (H3) shows that intellectual capital “does not affect the company’s financial performance. The results “of the path analysis test obtained a probability of 0.327, so the probability of significance > 0.05 which caused H3 to be rejected. In testing lag t + 1 also shows the same results with

a probability of 0.576. The results of this study are supported by the data in the annex which shows that the highest intellectual capital value in 2013 amounted to 367.47 capable of generating ROA of 0.051. The highest intellectual capital level in 2014 was 623.65 which was able to generate ROA of 0.041. Finally, the highest intellectual capital rate in 2015 amounted to 2231.99 capable of generating ROA of 0.077.

The results showed that the characteristics “of the company did “not have a significant relationship to company “performance. “Variable type “of industry “does not affect the company’s performance. Based on “the results “of the path analysis test the probability is 0.447 so the probability of significance is > 0.05. In the test lag t + 1 also shows the same results with a probability of 0.367. “The size of the company that is proxied by size does not have a significant effect on the company’s financial performance. “The results of the path analysis test obtained a probability of 0.737, the lag t + 1 test also shows the same results with a probability of 0.997 so that the probability of significance is > 0.05.

5 DISCUSSION

5.1 Effect of “Corporate Social Responsibility Disclosure on Financial Performance

The results of testing the first hypothesis (H1) in this study indicate that disclosure of corporate social responsibility has a significant positive effect on the company’s financial performance. “The results of this study indicate that the corporate social responsibility programs carried out by the “company were only seen in the following year. “Companies that carry out corporate “social responsibility activities will get many benefits such as customer

loyalty and trust from creditors and investors. “This will trigger the company's finances to be better so that the company's profits.

The “results of this study are consistent with the results of Daud and Amri (2008), Candrayanthi and Saputra (2013), Sari and Suaryana (2013), Agustina et al. (2015), Sari et al. (2016) which found that there was “a positive influence “between corporate social responsibility disclosure “and financial performance. By making CSR disclosures, consumers will also give a positive reaction to the products produced by the company itself. This will increase consumer loyalty to a product. This consumer loyalty will increase product sales, which has an impact on increasing corporate profits (Candrayanthi and Saputra, 2013). Contradictory to the results of Safitri's (2012) research, Mustafa and Handayani (“2014) found that CSR “had no significant “effect on the company's financial performance.

5.2 Effect “of “Corporate Social Responsibility Disclosure on Intellectual Capital

The second hypothesis (H2) shows that “disclosure of corporate social responsibility has no effect “on intellectual capital. “The initial assumption formed in this study is that if disclosure of “corporate social responsibility increases, “the company will also try to make good use of the “intellectual capital potential of the company. “This assumption is refuted by the results of research that show that disclosure of corporate social responsibility does not affect intellectual capital. “This is because the items that have been disclosed by CSR (labor practice items) are the “same as item intellectual capital (VAHU). “So companies that have disclosed corporate social responsibility do not need “intellectual capital anymore to improve the company's financial performance.

The “results of this study are not consistent with the results of Luthan “et al. (2016) research which found that CSR activities significantly affect IC disclosure, especially activities related to employee development. Another study was conducted by Ratnaningrum and Nasron (2014), “based on the results of testing with PLS, “it can be concluded that there is a negative effect of IC (VAIC™) “on the disclosure of corporate social responsibility. Based on the three forming indicators VAIC™, VACA, and VAHU it was proven that it was able to explain VAIC™, while STVA proved to be insignificant.

5.3 The Influence of Intellectual Capital on Financial Performance

The third hypothesis (H3) shows that intellectual capital “does not affect the company's financial performance. “Stakeholder theory considers organizational accountability not only limited to economic or financial performance. “Companies should need to make disclosures about intellectual capital more than what is required by the authorized body. “Intellectual capital is crucial for a company's success, “other assets and capabilities also contribute to the company's profitability and market value.

Companies from different industries have different ranges of assets and capabilities to operate their businesses effectively. “So the company needs more than just “physical assets (fixed) and financial assets. This shows that the higher the intellectual capital value of a company, “the future performance of the company will not be higher.

The “results of this study are consistent with the results of Santoso's “research (2012), Safitri (2012) which prove that intellectual capital has no significant effect on company performance. This is because Indonesian investors still do not give more value to companies that have higher intellectual capital, besides that there are indications that in Indonesia they still use indications of physical and financial asset use in the contribution of company performance (Safitri, 2012). Contradictory to the results of research by Daud and Amri (2008), Zuliyati and Arya (2011), Agustina et al. (2015), Faradina and Gayatri (2016) which prove “that intellectual capital (IC) has a positive effect “on the company's “financial performance.

5.4 The Influence “of “Corporate Social Responsibility Disclosure on Financial Performance through Intellectual Capital

The fourth hypothesis (H4) shows that disclosure of corporate social responsibility does not affect financial performance through intellectual capital. “Based on the results of testing the “t and t + 1 lags “show the same “results. “Shows “that the variables of corporate social responsibility disclosure “have a significant effect on the company's financial performance, disclosure “of corporate social responsibility “does not significantly influence intellectual capital and intellectual capital does “not have a significant “effect on financial “performance. Another finding

in “this study is “that the characteristics of the company also do not affect financial performance. So it “can be concluded that indirectly “disclosure of corporate social responsibility does not affect financial performance through intellectual capital.

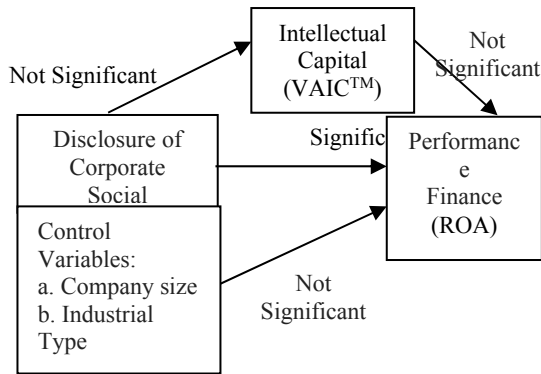


Figure 2: Path analysis test results.

5.5 Effect of Control Variables

This study uses two control variables, namely company size and type of industry. The results showed that the characteristics “of the company did not have a significant relationship to company performance. “Variable type “of industry “does not affect the company's performance. “High profile and low profile industries basically do not guarantee companies can produce high company performance, because not all high profile companies are considered and can attract investors to invest.

The size of the company that is proxied by size does not have a significant effect on the company's financial performance. “The results of the path analysis test obtained a probability of 0.737, the lag t + 1 test also shows the same results with a probability of 0.997 so that the probability of significance is > 0.05. “Basically, large assets do not guarantee the company can produce high corporate value. “Large assets that can be managed productively will result in the increased financial performance of the company. Conversely, large assets that cannot be managed productively will result in decreased financial performance.

“The results of this study are consistent with the results of research conducted by Fachrudin (2011), Mahaputeri “and Yadnyana (“2014) which prove that firm size does not have “a significant effect on company performance. This shows “that the size “of a large company does not necessarily guarantee and make the company's performance will be better (Mahaputeri and Yadnyana, 2014). Contradictory

with the results of Waskito's (2014), and Isbana (2015) study which proves that firm size “has a positive influence “on financial performance proxied by ROA.

6 CONCLUSION

The results of this study found that disclosure of corporate social responsibility had a significant positive effect on the company's financial performance even though the impact was only seen in the next year. “This is because companies that carry out “corporate social responsibility activities will get many benefits such as customer loyalty and trust from creditors and investors.

The results of this study found that disclosure of corporate social responsibility does not affect intellectual capital, “even though t and t + 1 tests have been conducted but the results obtained remain the same.

The results of this study found that intellectual capital does not affect the company's financial performance, “even though t and t + 1 tests have been conducted but the results obtained remain the same. This is because Indonesian investors still do not give more value to companies that have higher intellectual capital, “besides that there are indications that in Indonesia they still use indications of the use of physical and financial assets in contributing to the company's performance.

The results of this study found that indirect disclosure of corporate social responsibility does not affect financial performance through intellectual capital, “even though t and t + 1 tests have been conducted but the results obtained remain the same. “Based on the results of the path analysis test, “it is pointed out that corporate social responsibility disclosure has a significant effect on financial performance, “meaning that corporate social responsibility disclosure directly affects financial performance without involving intellectual capital as a mediator.

Another finding of this study is that company characteristics reflected by company size and type of industry do not affect the company's financial performance, “even though t and t + 1 tests have been carried out but the results obtained remain the same.

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