
Corporate Social Responsibility, Intellectual Capital, Audit Committee on Firm Performance

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**ABSTRACT**

This study aims to analyze the influence of Corporate Social Responsibility (CSR) and Intellectual Capital, with the Audit Committee as a moderator. This research is a quantitative study with a non-casual approach. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The type of data used in this study is secondary data using annual reports and financial statements for the 2019-2021 period. The sampling technique used a purposive sampling method. Data analysis in this study used multiple regression analysis and interaction test analysis or Moderated Regression Analysis (MRA). The results of the study using multiple linear regression analysis indicate that corporate social responsibility has no effect on firm performance and intellectual capital has a positive and significant effect on firm performance. Moderated regression analysis using the Moderated Regression Analysis (MRA) approach shows that the audit committee weakens the relationship between corporate social responsibility and firm performance, while the audit committee strengthens the relationship between intellectual capital and firm performance. Firm performance is an important indicator for firm owners to assess the effectiveness of management in carrying out their responsibilities as firm managers and as one of the considerations for investors in investing.

Keywords: Corporate Social Responsibility, Firm Performance, Committee Audit, Intellectual Capital

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Corporate Social Responsibility* (CSR) dan *Intellectual capital* dengan Komite Audit sebagai pemoderasi. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan non kasual. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di BEI tahun 2019-2021. Jenis data yang digunakan dalam penelitian ini adalah data sekunder dengan menggunakan annual report dan laporan keuangan selama periode 2019-2021. Teknik pengambilan sampel menggunakan metode *purposive sampling*. Analisis data pada penelitian ini menggunakan analisis regresi berganda dan analisis uji interaksi atau *Moderated Analysis Regression* (MRA). Hasil penelitian dengan analisis regresi linear berganda menunjukkan bahwa *corporate social responsibility* tidak berpengaruh terhadap kinerja perusahaan dan *intellectual capital* berpengaruh positif dan signifikan terhadap kinerja perusahaan. Analisis regresi moderasi dengan pendekatan *Moderated Regression Analysis* (MRA) menunjukkan bahwa komite audit memperlemah hubungan *corporate social responsibility* terhadap kinerja perusahaan dan komite audit memperkuat hubungan antara *intellectual capital* terhadap kinerja perusahaan. Kinerja perusahaan merupakan indikator yang penting bagi pemilik perusahaan untuk menilai keefektifan manajemen dalam melaksanakan tanggung jawabnya sebagai pengelola perusahaan dan sebagai salah satu pertimbangan bagi investor dalam berinvestasi

Kata kunci: Corporate Social Responsibility, Kinerja Perusahaan, Komite Audit, Intellectual Capital

1. INTRODUCTION

Competition to improve firm performance occurs among manufacturing companies listed on the Indonesia Stock Exchange (IDX). A manufacturing firm is a branch of industry that utilizes equipment, labor, and a process medium to transform raw materials into finished goods with sales value. The large number of manufacturing companies is also a factor in competition to improve firm performance. High firm performance leads to greater investor interest (Widyari et al., 2022).

Manufacturing companies play a crucial role in the global economy. In Indonesia, manufacturing companies have developed rapidly. The manufacturing sector maintained positive economic growth in the second quarter of 2020. According to data from the Badan Pusat Statistik (BPS), manufacturing companies, particularly in the food and beverage sector, grew 0.22% annually in the second quarter of 2020. This demonstrates that manufacturing companies can still thrive even during the pandemic, reflecting their vital role in everyday life (Kemenperin, 2020).

Manufacturing companies rely on investor capital for their operations, so they must maintain their financial health. Firm management is responsible for managing investor funds, providing them with returns, and seeking funding from other investors to expand their businesses. This requires companies to provide complete, accurate, and timely information to support investors in making informed decisions and achieving expected results. The information companies can disclose includes their financial performance and corporate social responsibility (Inas & Mildawati, 2022).

Firm performance is an important concern for companies, which can be influenced by various factors (T. A. M. Sari & Maulidah, 2024). Firm performance is an important indicator for firm owners to assess the effectiveness of management in carrying out their responsibilities as firm managers and as one of the considerations for investors in investing. In this era of globalization, all sectors have developed very rapidly, marked by advances in technology, the growth of innovation, and fierce and increasingly tight competition. One sector that has experienced significant development is the business sector. The characteristics of this knowledge-based economy will increasingly apply knowledge management. Performance is the result of all firm activities or

activities that serve as a benchmark for firm success (Pattiselanno & Widiyati, 2023).

A firm that also reports or includes intangible assets will have a better financial performance compared to a firm that doesn't report its intellectual capital. This is consistent with resource-based theory, which explains that a firm's resources consist of physical, human, and organizational resources, which provide added value in achieving profitability (Asmapane et al., 2021) and intellectual capital influences financial performance (Rosiana & Mahardhika, 2020).

Every firm is required to implement a corporate social responsibility program as stipulated in UU No. 40 of 2007, Pasal 74. This regulation requires companies to carry out social and environmental responsibilities, especially companies whose businesses are closely related to natural resources. This aims to realize sustainable economic development that benefits the advancement of the standard of living and the environment for companies, local organizations, and the general public. Disclosure of Corporate Social Responsibility (CSR) can increase stakeholder and shareholder trust, which has an impact on improving the firm's reputation in the eyes of the public and its competitiveness. An improved firm reputation can have an impact on improving the firm's performance (Annisa et al., 2023).

The Audit Committee plays a crucial role in maintaining the credibility of the financial reporting process. Audit committee size is measured by the total number of audit committee members within a firm. The audit committee should consist of at least three members. Effective audit committee function improves control over the firm, enabling management to operate the firm to achieve its goals, not for personal gain. This ensures honest management, which ultimately improves firm performance. Audit committees have a positive impact on firm performance. Research findings from Aribowo, (2019) which states that the audit committee has a negative effect on firm performance. As well as research conducted by (Honi et al., 2020) which states that the audit committee does not influence firm performance.

Despite existing laws requiring companies operating in natural resources to disclose their social responsibilities through corporate social responsibility disclosures, some companies still fail to implement these disclosures. This study aims to

re-examine whether disclosure of social responsibility and intellectual capital in sustainable companies affects the firm's sustainable (financial) performance. The research sample was taken from manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period that published sustainability reports. Unlike previous research, this study also adds the audit committee as a moderating variable to examine the audit committee's role in carrying out its duties as a professional and independent party in carrying out its oversight function to assist commissioners in overseeing firm operations (Ardani, 2017).

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Resource Based Theory

Resource based theory is a firm's resources as the main controller behind the firm's performance and competitiveness, which consists of tangible and intangible assets (Pohan et al., 2018). Resource based theory also states that to make it easier for a firm to compete with other companies, it requires 2 main things, namely (1) having an advantage in the form of tangible assets or intangible assets and secondly, being able to manage the resources owned effectively and efficiently because resources in a competitive advantage must be valuable (valuable resources), rare (rare resources), cannot be imitated (imperfectly imitable resources) and do not have substitute resources (non-substitutability resources) (Estiningtyas & Noegroho, 2022).

Firm resources in this case are skills, encouragement, knowledge, innovation, creativity of employees or human resources (human capital) in the firm, physical assets (physical capital), and structural capital, so that the firm can compete and can provide added value (value added) which will affect the firm's value (Kusuma, 2017).

2.2 Agency Theory

Agency Theory according to Jensen and Meckling, (1976) is relationship between shareholders as firm owners (principals) and management as agents. Managers, as firm administrators, are very knowledgeable about the firm's internal conditions and future prospects. Management is obliged to provide information to firm owners, such as financial reports and current firm performance. One of the obstacles that arise between management and firm owners is

information asymmetry. This information asymmetry provides an opportunity for management to manipulate financial reports. If financial reports are manipulated, the firm's performance reflected in the financial statements will not reflect the firm's current performance. This can influence the firm owners' decision-making in formulating firm policies.

2.3 Firm Performance

Performance is an indicator of the success or failure of management decisions. Financial performance is a report that contains information about a firm's finances, allowing management to assess the growth and development achieved by the firm (Ivan & Sudjiman, 2022). Financial performance is a form of description of the firm's financial condition in a certain accounting period, both regarding aspects of fund collection and fund distribution, which is usually measured by indicators of capital adequacy, liquidity and profitability (Herawati, 2019).

The primary factor considered by stakeholders in decision-making is financial performance. Every firm naturally desires good performance by generating profits (Pan et al., 2014). Financial performance is considered important because it shows that a firm that applies sustainability concepts and practices is experiencing development by generating profits (Shakil et al., 2019). Comparing a firm's financial performance with the previous year allows stakeholders to see the results achieved through the firm's activities in implementing sustainability practices. Good firm performance plays a significant role in influencing progress (I. A. P. Sari & Andreas, 2019), smoothness and potential of the firm's business activities (Bodhanwala & Bodhanwala, 2018). Financial ratios are used to see and measure the financial condition of a firm, as well as to measure the extent of a firm's ability to generate profits (Adhima, 2016).

2.4 Corporate Social Responsibility

Discussions about CSR are certainly intertwined with sustainability reports (SR). SRs, as sustainability reports, demonstrate the results of a firm's implementation of sustainability performance (CSR). The publication of a firm's sustainability report is closely linked to the continuity of sustainable development. (Bodhanwala & Bodhanwala, 2018). Sustainability reports must comply with the GRI standardization

guidelines, where GRI is the standard-setting body for the preparation and disclosure of content in sustainability reports in Indonesia (Hardiningsih et al., 2020). Since 2007, Law Number 40 of 2007 has been enacted in Indonesia, which requires all companies listed on the IDX to be socially responsible (Syamni et al., 2018).

2.5 Intellectual Capital

Intellectual capital is intellectual material, knowledge, information, intellectual property rights, experience that can be used to create wealth (Ulum, 2013). Intellectual capital is an intangible asset owned by a firm that can be used as added value to generate benefits and improve welfare. Intangible assets included in intellectual capital include information, intellectual property, customer relations, customer loyalty, and databases.

Intellectual capital is divided into three main elements: first, human capital, which is the source of valuable knowledge, skills, and competencies within an organization or firm. Human capital will increase if the firm is able to utilize the knowledge possessed by its employees. Second, structural capital is the organization's or firm's ability to fulfill routine firm processes and structures that incorporate employee efforts to produce optimal overall intellectual performance. An individual can have a high level of intellectual ability, but if the organization has poor systems and procedures, intellectual capital cannot achieve optimal performance. Third, relationship capital is the intellectual component that provides real value. The relationships a firm has with its partners, whether from reliable and quality suppliers, customers, even relationships between companies with the government and with the surrounding community, and arise from various aspects of the firm's environment, which will ultimately add value to the firm (Kusuma, 2017).

2.6 Audit Committee

Audit committee members are appointed from among the board of commissioners who do not perform executive duties, and at least three independent members. The audit committee plays a crucial and strategic role in maintaining the credibility of financial reporting, including maintaining an adequate oversight system. Effective audit committee functions to improve control over the firm. The audit committee's oversight function is to reduce management's

opportunistic earnings management practices by overseeing financial reporting and external audits (Cahyani & Puspitasari, 2023).

2.7 Hypothesis Development

Corporate Social Responsibility and Firm Performance

Companies that practice CSR will certainly also have a good reputation in the eyes of the community and stakeholders, which will influence the firm's performance. Every firm that runs a business must show appreciation in the form of social responsibility to the local community, both within the firm and in the environment affected by the firm's business activities. Several studies have shown that CSR disclosure has a positive impact on firm performance (Hardiningsih et al., 2020; Rosdwianti et al., 2016; Syamni et al., 2018; Zhou & Pan, 2018), while other studies show that CSR disclosure does not have a positive influence on achieving firm performance (Abdurachman & Gustyana, 2019; Hartini & Rahayu, 2018).

H₁: Corporate Social Responsibility has a significant positive effect on Firm Performance

Intellectual Capital and Firm Performance

Intellectual capital through the VAIC measurement indicator has a significant influence on firm performance (Antonius & Ida, 2023; Dariati et al., 2020). This indicates that a firm that also reports or includes intangible asset reports will have a better impact on its financial performance compared to a firm that does not report the intangible assets it owns (Asmapane et al., 2021).

However, this is different from research (Allan et al., 2020) which found that intellectual capital negatively impacts firm performance. This is because investors are suspected of not responding to information about intellectual capital. This is because the operational activities of companies in Indonesia appear to still be dominated by the use of physical and financial assets to improve financial performance.

H₂: Intellectual Capital berpengaruh signifikan positif terhadap Firm Performance.

Audit Committee Moderates the Relationship Between Corporate Social Responsibility and Firm Performance

The audit committee monitors financial statement disclosures to support internal control, effectively monitor management, and address information asymmetry, as well as ensure the

reliability of financial reporting. Based on agency theory, effective monitoring can mitigate agency conflicts and reduce the occurrence of manipulation of information presented in financial statements. When the audit committee works efficiently, firm transparency can be trusted, leading to improved firm performance (Kurnia et al., 2024).

Amaliyah and Herwiyanti, (2019) effective audit committee plays a key role in maintaining the integrity of a firm's financial statements. By enhancing oversight and preventing earnings manipulation, the audit committee significantly contributes to increasing investor confidence, which in turn improves the firm's performance.

The audit committee strengthens the correlation between CSR and firm value. In relation to CSR, the existence of an audit committee will influence investor confidence, as it will oversee operational activities that impact the firm's social and environmental impacts, thus influencing share price increases, which automatically improves firm performance (R. Sari, 2019). Based on the description above, the hypothesis proposed is:

H₃: Audit committee strengthens relationship between Corporate Social Responsibility and Firm Performance.

Audit Committee Moderates the Relationship between Intellectual Capital and Firm Performance

Audits serve to oversee a firm's operations and provide independent, professional opinions to improve the firm's performance. This, in turn, increases the likelihood of fraud in financial reporting. Aprianingsih and Yushita, (2016) audit committee's role is to assist the board of commissioners in overseeing the firm's activities, particularly in overseeing the firm's internal controls. The audit committee's oversight of the firm's internal controls will minimize unhealthy actions by management for personal gain, thereby improving the firm's financial performance. Kartikasari and Mutmainah, (2022) proves that the audit committee is capable of creating quality financial reports that are used in assessing the firm's financial performance.

H₄: Audit committee moderates the influence of intellectual capital on firm performance.

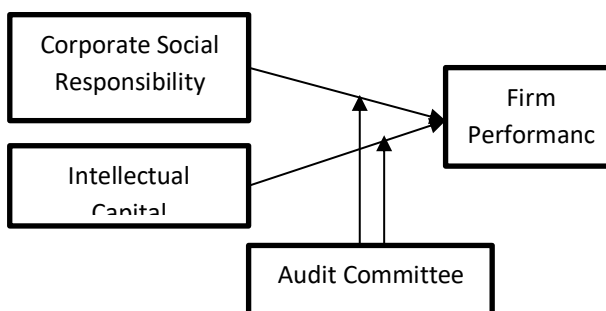


Figure 1. Conceptual Framework

3. RESEARCH METHODOLOGY

Various analysis approaches are used in the methodology section. Univariate as well as multivariate data analysis tools are performed. The univariate analysis with descriptive statistics of the included variables and the sample distribution based on year and sector is performed. Pearson's correlation analysis is performed after the univariate analysis approach. The baseline analysis incorporates the logistic panel data regression analysis and moderation analysis. Furthermore, the robustness checks of the baseline models are examined using various methods detailed in the robustness test section (Uyar et al., 2023).

3.1 Variables

This study uses three variables. First, the dependent variable is firm performance, which measures a firm's success in its management activities. Second, the independent variables are two measures: Corporate Social Responsibility and Intellectual Capital (Marlianita et al., 2021). Third, the moderating variable is the audit committee.

Firm Performance

Performance measurements conducted by management are among the most important factors in assessing a firm's progress. A firm implementing a sound management system will provide assurance to stakeholders. The indicator in this study is Return on Equity (ROE), which represents a firm's ability to use and leverage its capital for the benefit of both the firm and its shareholders (Permatasari dan Widianingsih, 2020).

Manufacturing companies are typically capital-intensive, so the use of ROE as a measure of financial performance in this study is considered appropriate because ROE shows the relationship

between net income and the rate of return on capital invested in the firm. ROE measures how much profit a firm can generate for each rupiah of shareholder capital (Denny, 2015).

Corporate Social Responsibility

CSR disclosures in a firm's annual report can use a dummy calculation based on the triple bottom line (profit, people, and planet) as a reference for stakeholders. A value of 1 is assigned if the firm is engaging in CSR and a value of 0 is assigned if the firm is not.

Intellectual Capital

Intellectual capital can be measured indirectly by assessing the efficiency of value added as a result of a firm's intellectual capabilities (Value Added Intellectual Coefficient VAIC™). The main components of VAIC™ can be seen from the firm's resources, namely physical capital (VACA), human capital (VAHU), and structural capital (STVA). Intellectual Capital Value Added or VAIC™ is a combination of all capital components that will be obtained to show how much intellectual capability a firm has to create firm value (Widodo dan Priyadi, 2018).

Audit committee

The audit committee is a department tasked with assisting the Board of Commissioners in supervising the firm (Fitri, 2012). The size of the Audit Committee in this study is calculated by counting the number of Audit Committees in the firm's annual report which has been listed in the corporate governance report (Fitri, 2012).

Table 1. Variable

Variable	Measurement
Dependent variable	
FP	Net Profit to Total Equity Ratio
Independent variable	
CSR	1 if the firm does CSR and 0 otherwise
IC	VAIC™ = VACA + VAHU + STVA
AC	Number of Audit Committee

Note(s): FP, Firm Performance; CSR, Corporate Social Responsibility; IC, Intellectual Capital; AC, Audit Committee

3.2 Sample Selection

The population used in this study was companies in the industrial sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period. Sampling in this study was conducted using a purposive sampling method. Purposive sampling is a sampling technique based on specific considerations.

The following are the research criteria used in sampling: 1) Manufacturing companies in the industrial sector that have been registered and gone public on the IDX during 2019-2021. 2) Manufacturing industry companies that are properly indexed 2019-2021. 3) Companies that present financial report data using the rupiah currency. 4) Companies that have complete annual and financial report presentation data related to the variables used in the study. These criteria were selected to obtain the information needed as research variables, such as disclosure of IC implementation, CSR, GCG, and firm financial performance.

3.3 Research Model

The formulation of the research model and the selection of the appropriate methodology are explained in this section. Panel logistic regression analysis was chosen to test the proposed hypotheses due to the data structure and its dependent variable. The proposed dependent variable is a binary categorical variable, and the sample consists of longitudinal firm/year data. Therefore, the most appropriate analytical tool is panel data with multiple regression methods.

Hypothesis testing uses multiple regression analysis. This study uses two models to analyze the partial influence of independent variables on the dependent variable. The following equation model 1 is used:

$$FP = \alpha + \beta_1 CSR + \beta_2 IC + e$$

Note(s): FP, Firm Performance; CSR, Corporate Social Responsibility; IC, Intellectual Capital; AC, Audit Committee

3.4 Moderation Analysis

Test the moderating effect of the audit committee on corporate social responsibility and intellectual capital on firm performance, the following equation 2 is used:

$$FP = \alpha + \beta_1 CSR + \beta_2 IC + \beta_3 AC + \beta_4 CSR * AC + \beta_5 IC * AC + e$$

In equation (2), the moderating variable (M) is indicated by the Audit Committee (AC); the independent variable (X) is indicated by Corporate Social Responsibility (CSR) and intellectual capital (IC); the dependent variable (Y) is represented by Firm Performance (FP). The moderation analysis is based on the methodology using the Stata module.

4. RESULT AND DISCUSSION

4.1 Empirical findings

Descriptive statistics

The statistical results of the research variables are based on Table 2, where the numeric variables are summarized based on their average, minimum and maximum values, while the categorical variables are summarized based on the frequency and percentage of each category of the corresponding variable.

Table 2. Descriptive statistics

Var.	Obs.	Mean	SD	Min	Max
FP	283	0,087	0,436	-2,252	4,90
CSR	283	17,451	28,806	-4,59	258,18
IC	283	0,226	0,42	0	1
AC	283	3,053	0,358	2	5
CSR*AC	283	53,104	86,57	-15,12	774,55
IC*AC	283	0,718	1,35	0	5
Var.	Categories	Freq.	(%)		
ROE	No	5	1,77		
	Yes	278	98,23		
	Total	283	100,00		
CSR	No	219	77,39		
	Yes	64	22,61		
	Total	283	100,00		
IC	No	5	1,77		
	Yes	278	98,23		
	Total	283	100,00		

Source: data processed by researchers (2025)

Correlation analysis

Pairwise linear correlation coefficients were examined using the Pearson correlation coefficient (Table 3) and Spearman correlation (Table 4). Based on the Pearson correlation results, Corporate Social Responsibility has a positive and significant impact on Firm Performance, while intellectual capital has no significant impact on Firm Performance.

Pearson Correlation

Based on the Pearson correlation results above, the Corporate Social Responsibility variable obtained a coefficient of 0.222**. This means that the level of strength of the relationship or correlation between the Corporate Social Responsibility (CSR) variable and Firm Performance (FP) is 0.222 or can be said to be

strong. An asterisk (**) means the correlation is significant at a significance level of 1% or 0.01. The direction of the relationship is positive, namely 0.222 so that the relationship between the two variables is unidirectional. Thus, it can be interpreted that an increase in Corporate Social Responsibility (CSR) will be followed by an increase in Firm Performance (FP). The significance value or Sig. (2-tailed) of 0.000 which is smaller than 0.05, then it can be interpreted that there is a significant relationship between Corporate Social Responsibility (CSR) and Firm Performance (FP).

Table 3. Pearson Correlation

Var.	1	2	3	4	5	6
FP	1					
CSR	0,222** (0,000)	1				
IC	-0,002 (0,967)	0,006 (0,924)	1			
AC	0,235** (0,000)	0,180** (0,002)	-0,017 (0,776)	1		
CSR*AC	0,271** (0,000)	0,987** (0,000)	-0,004 (0,948)	0,274** (0,000)	1	
IC*AC	-0,003 (0,954)	0,010 (0,868)	0,998** (0,000)	0,029 (0,631)	0,003 (0,961)	1

Note: ** $p < 0.01$

Source: data processed by researchers (2025)

Based on the results Table 3 above, the Intellectual Capital (IC) variable obtained a coefficient of -0.002. This means that the level of strength of the relationship or correlation between the Intellectual Capital (IC) variable and Firm Performance (FP) is 0.222 or can be said to be weak. An asterisk (**) means the correlation is significant at a significance level of 1% or 0.01. The direction of the relationship is negative, namely -0.222 so that the relationship between the two variables is inverse. Thus, it can be interpreted that an increase in Intellectual Capital (IC) has no effect on increasing or decreasing Firm Performance (FP). The significance value or Sig. (2-tailed) of 0.967 which is greater than 0.05, it can be interpreted that there is no significant relationship between Intellectual Capital (IC) and Firm Performance (FP).

Spearman Correlation

Based on the results of the Spearman correlation, the coefficient value for the Corporate Social Responsibility (CSR) variable is 0.242**. This means that the level of strength of the relationship or correlation between the Corporate Social Responsibility (CSR) variable and Firm Performance (FP) is 0.242 or strong. An asterisk

(**) means that the correlation is significant at a significance level of 1% or 0.01. The coefficient value is positive, namely 0.242, so the relationship between the two variables is unidirectional. Thus, it can be interpreted that an increase in the value of Corporate Social Responsibility (CSR) will be followed by an increase in Firm Performance (FP). The significance value or Sig. (2-tailed) of 0.000, which is smaller than 0.05, means that there is a significant relationship between Corporate Social Responsibility (CSR) and Firm Performance (FP).

Table 4. Spearman Correlation

Var.	1	2	3	4	5	6
FP	1					
CSR	0,242** (0,000)	1				
IC	0,134* (0,024)	0,063 (0,292)	1			
AC	0,034** (0,569)	0,205** (0,001)	0,053 (0,377)	1		
CSR*AC	0,240** (0,000)	0,996** (0,000)	0,054 (0,362)	0,258** (0,000)	1	
IC*AC	0,130 (0,028)	0,091 (0,128)	0,988** (0,000)	0,181** (0,002)	0,090 (0,130)	1

Note: ** $p < 0.01$, * $p < 0.05$

Source: data processed by researchers (2025)

Based on the results in Table 4, the Intellectual Capital (IC) coefficient is 0.134*. This means that the level of strength of the relationship or correlation between the Intellectual Capital (IC) and Firm Performance (FP) variables is 0.134 or strong. An asterisk (*) means the correlation is significant at a significance level of 5% or 0.05. The coefficient number is positive, namely 0.134, so the relationship between the two variables is unidirectional. Thus, it can be interpreted that an increase in the value of Intellectual Capital (IC) will be followed by an increase in Firm Performance (FP). The significance value or Sig. (2-tailed) of 0.024, which is smaller than 0.05, means there is a significant relationship between Intellectual Capital (IC) and Firm Performance (FP).

Baseline models

Multiple regression analysis was used to test the proposed hypotheses. The results are presented in Table 5. The results reveal that Corporate Social Responsibility (CSR) has a positive and significant relationship with Firm Performance (FP) ($p < 0.05$) and intellectual capital (IC) has no effect ($p > 0.05$) on Firm Performance.

Based on the results obtained from the regression coefficients in the table, they are as follows:

Table 5. Regression Analysis

Variable	Coefficients	p-value
CSR	0,231	0,000**
IC	-	0,949
	0,00005	
Adjusted R ²	0,0425	

* The coefficient is significant at the level 10% (2-tailed test)

** The coefficient is significant at the level 5% (2-tailed test)

*** The coefficient is significant at the level 1% (2-tailed test)

Source: data processed by researchers (2025)

$$FP = 0,231CSR - 0,0005IC + e$$

Moderating Effect of Audit Committee

Based on the results obtained from the moderation regression coefficients in the table, they are as follows:

Table 6. Moderation Effect

Variable	Coefficients	p-value
CSR	-0,929	0,051
IC	0,130	0,000**
AC	0,602	0,000**
CSR*AC	0,349	0,023**
IC*AC	-0,043	0,000**
Adjusted R ²	0,2042	

* The coefficient is significant at the level 10% (2-tailed test)

** The coefficient is significant at the level 5% (2-tailed test)

*** The coefficient is significant at the level 1% (2-tailed test)

Source: data processed by researchers (2025)

$$FP = -0,929CSR + 0,130IC + 0,602AC + 0,349CSR*AC - 0,043IC*AC + e$$

4.2 Discussion

Corporate social responsibility does not affect the firm's performance

Low awareness of corporate social responsibility among most investors often causes companies to only disclose corporate social responsibility as part of advertising and corporate obligations. As a result, many companies only disclose positive things in their annual reports and

cover up things that the firm believes do not benefit the firm. This triggers the quality of corporate social responsibility reporting to still be considered by investors, reducing investor interest in investing in the firm, resulting in an insignificant increase in the firm's return on equity. Therefore, corporate social responsibility is not the only factor that investors consider when making decisions (Inas & Mildawati, 2022).

The results of this study are in accordance with the results of research conducted by Mustafa and Handayani, (2014) results show that corporate social responsibility does not have a significant partial effect on return on equity. Corporate social responsibility activities will not affect return on equity, where a firm's return on equity will increase if the firm strives to manage corporate social responsibility in accordance with regulations. The results of the study indicate that corporate social responsibility in sustainability reports does not affect financial performance (Dian, 2018; Iswati, 2020).

Rivandi & Putra, (2019) and Dewi et al., (2021) indicates that audit committees influence corporate social responsibility disclosure. However, this contrasts with research conducted (Sukasih & Sugiyanto, 2017), which found that audit committees had no effect on corporate social responsibility disclosure.

Intellectual capital positive and significant influence on firm performance.

Based on the results of the regression coefficient and t-test, the intellectual capital variable measured using VAICTM has a positive and significant effect on firm performance. This is because intellectual capital is able to create added value in a firm, which is accepted.

Based on Resource-Based Theory, companies must be able to maintain competitive advantage by creating products or services of the highest quality. To achieve this, good human capital (VAHU) is required. Employees with good abilities, expertise, and knowledge will produce quality products/services that can attract consumer purchasing power, thereby improving firm performance and increasing competitiveness. Therefore, companies with good intellectual capital are companies that are able to optimally manage human capital, which will improve firm performance. The results of this study are consistent with previous research (Rahma, 2021; Utami, 2018).

Companies with superior technology and employees who are proficient in using it will produce superior products and services, in accordance with Resource-Based Theory. Companies with strong intellectual capital and the ability to effectively manage and develop structural capital (STVA) will enhance their competitive advantage and performance. The results of this study align with previous research (Saragih, 2017).

Companies manage their resources optimally and strategically to add value, thereby enhancing competitiveness and improving firm performance. Customer capital (VACA) helps companies maximize the potential of their resources efficiently and effectively. It can help build good relationships with suppliers, making it easier for companies to obtain quality raw materials and other resources. This aligns with Resource-Based Theory. Building strong relationships with customers will increase customer loyalty. Building collaboration between companies can maximize employee potential without incurring higher costs. It can be concluded that companies that have strong relationships with external parties (customer capital), whether with suppliers, consumers, or collaborations with other companies, will help improve their performance. The results of this study align with previous research (Saragih, 2017).

Good management of human capital, capital employed/physical capital, and structural capital will create added value for the firm which can then drive the firm's financial performance, and this research is consistent with the results of research conducted (Kurniawan & Yuliana, 2019; Marbun & Saragih, 2018; Zuliyati et al., 2017) found that intellectual capital has a positive and significant effect on firm performance.

Audit committee positive and significant influence on the firm performance.

The audit committee is appointed from among the board of commissioners who do not perform executive duties and consists of at least three independent members. The audit committee plays an effective role in enhancing the credibility of financial reports and helping the board of commissioners gain shareholder trust in fulfilling its information disclosure obligations. The presence of an audit committee in a firm contributes to the quality of effective and

transparent financial reports, which can improve firm performance (Adnyani et al., 2020).

From an agency theory perspective, the audit committee, as a mediator, can improve performance through oversight that reduces conflict. Reducing conflict is crucial for achieving firm performance. Increased oversight can lead to effective firm functions and performance growth (Widyari et al., 2022). The larger the number of audit committee members, the higher the firm's performance. In carrying out its duties, the audit committee needs to hold meetings that serve as a means of communication and coordination for its members in carrying out their duties of overseeing management performance reporting. The number of audit committee meetings refers to the willingness of audit committee members to cooperate in preparing, asking questions, and pursuing answers when dealing with management, internal auditors, external auditors, and other relevant parties. The more meetings, the more organized the oversight tasks carried out by audit committee members. With good oversight, management performance can be improved, thereby increasing firm performance (Widyari et al., 2022).

Moderating role of audit committee on influence of corporate social responsibility on firm performance

Based on the results of the regression coefficients and t-test, the audit committee variable moderates the relationship between corporate social responsibility, as measured using VAIC™, and firm performance. This is because the audit committee weakens the relationship between corporate social responsibility and firm performance. This result is in line with the research-based view.

Investors believe that companies implementing high levels of GCG actually make it easier for management to run the firm for their own personal gain. This will be detrimental to shareholders, particularly regarding CSR disclosures. Investors therefore respond negatively to CSR disclosures from companies implementing high levels of GCG, as evidenced by a decline in the firm's value (Yudiantari & Yasa, 2023).

In this study, the corporate governance variable is represented by the audit committee variable because the main key to implementing governance is good supervision from the audit committee to ensure that management policies do

not violate existing regulations (Richardson et al., 2013).

Moderating role of audit committee on influence of Intellectual Capital on firm performance

Based on the results of the regression coefficient and t-test, the audit committee variable moderates the relationship between intellectual capital, as measured using VAICTM, and firm performance. This is because the audit committee strengthens the relationship between intellectual capital and firm performance, which is accepted. This result is in line with the research-based view.

The increasing number of audit committee members contributes to financial performance due to the audit committee's crucial role in maintaining the credibility of the firm's financial reporting process, such as the creation of good corporate governance. The audit committee plays a crucial strategic role in maintaining the credibility of the firm's financial reporting process, as well as ensuring the firm's adequate oversight system for the implementation of good corporate governance. The results of this study on the moderating role of the audit committee are consistent with research conducted Sarafina and Saifi, (2017) dan (Rengganis et al., 2023) which shows that the audit committee determines the firm's performance.

5. CONCLUSION

The low level of awareness of corporate social responsibility among most investors often leads companies to only disclose corporate social responsibility as part of advertising and corporate obligations. As a result, many companies only disclose positive aspects in their annual reports. Intellectual capital is crucial as a strategy for changing firm performance to ensure survival and competitive advantage in the industry, both during normal times and crises. This research findings significantly demonstrate the influence of intellectual capital on firm performance. Companies need to prioritize the effective and efficient use of intellectual capital to foster added value and uniqueness that competitors cannot replicate, while also improving the efficiency of their own capital management.

Investors believe that companies implementing high levels of GCG actually make it easier for management to run the firm for their

own personal gain. This will be detrimental to shareholders, particularly regarding CSR disclosures. Investors therefore respond negatively to CSR disclosures from companies implementing high levels of GCG, as evidenced by a decline in the firm's value. The audit committee, which has been proven to strengthen its role in the relationship between intellectual capital and firm performance, needs to receive special attention from the firm to maintain the effectiveness of its role in maintaining the credibility of financial reports as a guarantee of stakeholder interests.

This research is limited to the use of the audit committee as a proxy for governance so that in the future it can explore other components of governance, for example the board of directors, commissioners, and ownership structure to see the moderating role of governance in the relationship between corporate social responsibility and intellectual capital on firm performance. Therefore, it is suggested that future research extend the observation period or update the dataset with more recent years to reflect current corporate governance practices and market dynamics. Incorporating newer data would strengthen the study's relevance and improve the generalizability of its findings in the present context.

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