

# THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND INTELLECTUAL CAPITAL DISCLOSURE ON FINANCIAL PERFORMANCE OF FINANCIAL INDUSTRY COMPANIES IN MALAYSIA AND INDONESIA

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**Abstract:** The purpose of this research is to analyse the influence of corporate social responsibility and intellectual capital on the financial performance of financial industry companies in Malaysia and Indonesia. The independent variable in this research was VAIC developed by public which is used as a measurement of intellectual capital and checklist corporate social responsibility to measure corporate social responsibility, while the dependent variable of this research was financial performance which is proxied by return on assets, return on equity and capital adequacy ratio. The samples of this study were financial industry companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange with the research period of 2013–2018. Data collection used in this study was purposive sampling technique. The results indicated that (1) Corporate Social Responsibility has positive influence to the financial performance (ROA and ROE) but has negative influence to the financial performance (CAR), (2) Intellectual Capital has positive influence to the financial performance (ROA and ROE) but has negative influence to the financial performance (CAR), (3) Corporate Social Responsibility and Intellectual Capital has positive influence to the financial performance (ROA, ROE, and CAR).

**Keywords:** corporate social responsibility; intellectual capital; financial performance; value added intellectual coefficients (VAIC)

## INTRODUCTION

Every company needs a strategy to survive the global market growth and competition in the world. To survive the company should have a differentiator in order to increase the competitive advantage and improve the company's

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performance (Adiputra & Mandala, 2017). Imaningati & Vestari (2016) said the better the intellectual capital and the disclosure of corporate social responsibility, indicating the company is able to manage resources as a form of strategy as well as resulting in increased financial performance.

Financial performance increase when the company has a high intellectual capital and good management of resources (Wijaya & Amanah, 2017). To pay more attention to the company's stakeholders are required to develop the program corporate social responsibility (Ariantini, Yuniarta, & Sujana, 2017). Corporate social responsibility is a mirror of company, if the company wants to survive in the long term, then the company to pay attention to the welfare of stakeholders and also involved actively preserving the environment (Mariyantini & Putri, 2018).

In Indonesia, many corporate social responsibility disclosures are conducted by the Indonesian Government, issuing law No. 40 of 2007 on a limited liability company that governs oblige the firm to report liability social responsibility. In 2012 it emerged law No. 47 year 2012 on social responsibility and environmental limited liability company. The amendment of law No. 40 of 2007 into law No. 47 of 2012 on Social responsibility reporting shows that the Indonesian Government cares for the reporting of corporate social responsibility.

While in Malaysia the company's obligation to report social responsibility is governed by the Malaysia Securities Commission, which in the year 2012 issued the Malaysia code of corporate on the corporate social responsibility reporting rules. After that, the company listed on the Malaysian exchange in 2015 was required to convey a narrative statement on the efforts of the social environment (Loh et al., 2016).

According to Mariyantini (2016) corporate social responsibility and intellectual capital can improve the company's performance, so intellectual capital is an important part of the company. Intellectual capital has grown in Indonesia since the validity of the statement of Financial Accounting Standard (PSAK) No. 19 Revision 2000 of intangible assets (Ulum, 2017) and the country of Malaysia intellectual capital is governed by the government by changing the mind-set to knowledge-based as a mission to make Malaysia a developed country (Haji, 2018). Intellectual capital practices in Malaysia and Indonesia are conducted to

improve the management of the company's resources and performance in each country.

Based on data from the global innovation index and the global reporting initiative report, the level of intellectual capital in Malaysia is better than in Indonesia, but the level of corporate social responsibility reporting concerns in Indonesia is better than Malaysia. The condition of corporate social responsibility and intellectual capital in Malaysia and Indonesia is very much different, so it can affect the company's performance, especially financial performance in both countries.

This research uses financial industry sector companies in Malaysia and Indonesia as the subject of research. Based on data from the Otoritas Jasa Keuangan (2016), the financial industry ranks first in reporting the corporate social responsibility, while the Department of Statistic Malaysia (2016) states that the financial industry ranks second in awareness of the environment.

There are four financial industry companies in Malaysia and eight financial industry companies in Indonesia that are included in the top 10 corporate social responsibility programs. Demonstrate the company's financial industry sector in implementing corporate social responsibility program dominates from other sectors.

The study used corporate social responsibility and intellectual capital as an independent variable as well as dependent variables using financial performance as measured by return on assets (ROA), return on equity (ROE), and capital adequacy ratio (CAR). To neutralize the influences that interfere with the relationship between the independent variables and the dependent variables, used the company size and leverage as the control variable (Hapsari & Manzilah, 2016).

Based on the inconsistent research results where Mariyanti & Putri (2018) stated that corporate social responsibility and intellectual capital affected the financial performance and Rosafitri (2017); stated that there is no influence of corporate social responsibility and intellectual capital to financial performance. Researchers are motivated to research under the title "The Influence of Corporate Social Responsibility Disclosure and Intellectual Capital on financial performance of financial Industry Company in Malaysia and Indonesia".

The purpose of this research is to see the influence of corporate social responsibility and intellectual capital disclosure towards partial financial performance and simultaneous of financial industry companies in Indonesia and Malaysia.

Research by Mariyanti & Putri (2018) aims to seek the influence of corporate social responsibility and intellectual capital towards financial performance. The results showed that the disclosure of corporate social responsibility and intellectual capital has a positive effect on the banking financial performance (ROA and ROE) listed on the Indonesia Stock Exchange (IDX) period 2013–2016. Puspita (2018) exploring intellectual capital's influence on the financial performance of sharia banking companies in Indonesia. The results showed that intellectual capital could affect the financial performance of the company being proscribed with CAR. While Rosafitri (2017) analyzed the influence of good corporate governance, corporate social responsibility and intellectual capital of the company's financial performance that was proscribed with return on asset and return on equity in the company listed on the Indonesia Stock Exchange. The results of the study stated that corporate social responsibility affects financial performance while intellectual capital has no effect on financial performance.

Mariyanti & Putri's research (2018) stated that corporate social responsibility demonstrated a positive influence on financial performance. Because there is an indication of corporate social responsibility on financial performance, researchers formulate the following hypothesis:

- H1a : Corporate social responsibility has a significant positive impact on ROA.
- H1b : Corporate social responsibility has a significant positive impact on ROE.
- H1c : Corporate social responsibility has a significant positive impact on CAR.

The research of Nor et al., (2016) states that intellectual capital demonstrated a positive influence on financial performance. Because there is an indication of intellectual capital of financial performance, researchers formulate the following hypothesis:

- H2a : Intellectual capital has a significant positive effect on ROA.
- H2b : Intellectual capital has a significant positive effect on ROE.
- H2c : Intellectual capital has a significant positive effect on CAR.

Yuniarta & Sujana Research (2017) stated that corporate social responsibility and intellectual capital showed a positive impact on financial performance. Because there is an indication of corporate social responsibility and intellectual capital of financial performance, researchers formulate the following hypothesis:

H3a : Corporate social responsibility and intellectual capital have significant positive effects on ROA.

H3b : Corporate social responsibility and intellectual capital have significant positive effects on ROE.

H3c : Corporate social responsibility and intellectual capital have significant positive effects on CAR.

## METHOD

This research is a quantitative study, as it focuses on testing theories through the measurement of research variables with numbers and conducting data analysis with statistical procedures (Edi & Rusadi, 2017). The research data is taken from the annual financial statements and reports Corporate Social Responsibility companies in the financial industry period 2013–2018.

### Financial Performance

The company's financial performance can be seen by comparison of financial ratios using accounting data (Sodikin & Sahroni, 2016). This research uses the ratio of return on assets, return on equity, capital adequacy ratio.

1. ROA is the business advantage and efficiency of the company in the utilization of total assets.
2. ROE is the return rate of the invested funds.
3. CAR is an indicator of the bank's ability to cover the decline of its assets .

### Corporate Social Responsibility

The variable measurement of corporate social responsibility is done by the scoring method, which is to give different weights for each disclosure:

= Total accumulated score / 30

## VAIC

Intellectual capital is a measurement model with the VAIC method. VAIC consists of the summation of VACA, VAHU, and STVA.

$$\text{Value Added (VA)} = \text{Output-Input}$$

Output = total sales and other income

Input = interest expense and operating expenses

1. VACA is the ability of the company's capital in creating value-added companies.

VACA = value added (VA)/capital employed (CE).

2. VAHU is the human capital's ability to create value-added company.

VAHU = Value Added (VA)/human capital (HC).

3. STVA is a structural capital capability in creating value added companies.

STVA = structural capital (VA-HC)/value added company (VA).

## Size

The size of the company is a large or small wealth (asset) owned by a company and calculated by means of the total logarithmic assets.

$$\text{Size} = \text{natural logarithm (Ln) of total assets}$$

## Leverage

Leverage signifies an asset in a debt-funded company and is calculated in the way total debt is divided by total assets.

$$\text{Leverage} = \text{total debt/total assets}$$

## RESULTS

### Classic Assumption Test

Table 1 shows the test results of the normality of all variables pointing out that the value of Asymp. Sig (2-tailed) over 0.05 so overall data are assumed normality.

Table 1 Test Result Normality

| Indonesia             |       |       |       |
|-----------------------|-------|-------|-------|
|                       | ROA   | ROE   | CAR   |
| N                     |       | 119   |       |
| Asymp. Sig (2-tailed) | 0,200 | 0,200 | 0,070 |
| Malaysia              |       |       |       |
|                       | ROA   | ROE   | CAR   |
| N                     |       | 61    |       |
| Asymp. Sig (2-tailed) | 0,076 | 0,200 | 0,200 |

Heteroskedastic testing was carried out by Spearman's Rho test method with a significance level of 0.05. The test results of heteroscedasticity state that there are no heteroscedasticity symptoms in the overall regression model. Table 2 is a result of heteroscedasticity tests on samples in Indonesia and Malaysia, namely:

Table 2 Test Result Heteroscedasticity

| Indonesia             |                       |       |       |
|-----------------------|-----------------------|-------|-------|
| Independent Variables | ROA                   | ROE   | CAR   |
|                       | Asymp. Sig (2-tailed) |       |       |
| VAIC                  | 0,622                 | 0,172 | 0,913 |
| CSRD                  | 0,807                 | 0,780 | 0,826 |
| SIZE                  | 0,910                 | 0,799 | 0,470 |
| LEVERAGE              | 0,721                 | 0,550 | 0,262 |
| Malaysia              |                       |       |       |
| Independent Variables | ROA                   | ROE   | CAR   |
|                       | Asymp. Sig (2-tailed) |       |       |
| VAIC                  | 0,682                 | 0,162 | 0,523 |
| CSRD                  | 0,335                 | 0,489 | 0,913 |
| SIZE                  | 0,636                 | 0,922 | 0,244 |
| LEVERAGE              | 0,395                 | 0,707 | 0,845 |

A good regression Model does not experience multicollinearity. The criterion that there is no symptom of multicollinearity is to look at the value of tolerance  $> 0.01$  or variance inflation factor (VIF)  $< 10$ . The test results of multicollinearity states that there are no symptoms of multicollinearity. Table 3 is a test of multicollinearity tests in Indonesia and Malaysia, namely:

Table 3 Test Result Multicollinearity

| Independent Variables | Indonesia |       |           |       |           |       |
|-----------------------|-----------|-------|-----------|-------|-----------|-------|
|                       | ROA       |       | ROE       |       | CAR       |       |
|                       | Tolerance | VIF   | Tolerance | VIF   | Tolerance | VIF   |
| VAIC                  | 0,795     | 1,259 | 0,795     | 1,259 | 0,795     | 1,259 |
| CSRD                  | 0,766     | 1,306 | 0,766     | 1,306 | 0,766     | 1,306 |
| SIZE                  | 0,923     | 1,084 | 0,923     | 1,084 | 0,923     | 1,084 |
| LEVERAGE              | 0,944     | 1,059 | 0,944     | 1,059 | 0,944     | 1,059 |
| Independent Variables | Malaysia  |       |           |       |           |       |
|                       | ROA       |       | ROE       |       | CAR       |       |
|                       | Tolerance | VIF   | Tolerance | VIF   | Tolerance | VIF   |
| VAIC                  | 0,494     | 2,025 | 0,494     | 2,025 | 0,494     | 2,025 |
| CSRD                  | 0,812     | 1,232 | 0,812     | 1,232 | 0,812     | 1,232 |
| SIZE                  | 0,370     | 2,703 | 0,370     | 2,703 | 0,370     | 2,703 |
| LEVERAGE              | 0,334     | 2,996 | 0,334     | 2,996 | 0,334     | 2,996 |

Autocorrelation testing using run test. A good regression model does not undergo autocorrelation. The criterion that there is no symptom of autocorrelation is the value of significance greater than 0.05 ( $> 0.05$ ). The autocorrelation test results stated that there were no symptoms autocorrelation. Table 4 is the result of the autocorrelation test in samples in Indonesia and Malaysia, namely:

Table 4 Test Result Autocorrelation

| Indonesia             |       |       |       |
|-----------------------|-------|-------|-------|
| N = 119               | ROA   | ROE   | CAR   |
| Asymp. Sig (2-tailed) | 0,311 | 0,519 | 0,519 |
| Malaysia              |       |       |       |
| N = 61                | ROA   | ROE   | CAR   |
| Asymp. Sig (2-tailed) | 0,899 | 0,053 | 0,700 |

### Hypothesis Test

Test F aims to demonstrate the simultaneous influence of VAIC, CSDR, company size (Size) and leverage on ROA, ROE, and CAR. If the probability value is smaller than the significance level of 0.05 then hypotheses 3 is acceptable. Table 5 shows that the probability value of ROA, ROE, and CAR for samples in Indonesia and Malaysia is 0.000 smaller than the significance level of 0.05 indicating that simultaneously the variable VAIC, CSDR, company size (Size). Leverage is influential Against ROA, ROE, and CAR, thus the 3a hypothesis, the 3b hypothesis, and the 3c hypothesis were accepted on both

Table 5 Result Regression

|                   |   | Indonesia  |           |           |
|-------------------|---|------------|-----------|-----------|
|                   |   | ROA        | ROE       | CAR       |
| Constant          | B | 0,003      | -0,258    | 56,076    |
|                   | t | 0,423      | -4,46     | 8,896     |
| VAIC              | B | 0,008      | 0,059     | -0,212    |
|                   | t | 19,048***  | 15,904*** | -0,527    |
| CSRD              | B | 0,006      | 0,065     | -0,358    |
|                   | t | 3,278***   | 4,014***  | -0,203    |
| Size              | B | 0,00005436 | 0         | 0,125     |
|                   | t | 0,687      | 0,701     | 1,724*    |
| Leverage          | B | -0,02      | 0,169     | -45,13    |
|                   | t | -2,894***  | 2,836***  | -6,950*** |
| F-statistic       |   | 143,682    | 97,837    | 13,922    |
| Sig. F            |   | 0          | 0         | 0         |
| R-Squared         |   | 0,834      | 0,774     | 0,328     |
| Adjusted R-square |   | 0,829      | 0,766     | 0,305     |
| Malaysia          |   |            |           |           |
|                   |   | ROA        | ROE       | CAR       |
| Constant          | B | 0,067      | 0,169     | 39,653    |
|                   | t | 3,026      | 3,239     | 6,469     |
| VAIC              | B | 0          | 0         | 0,001     |
|                   | t | 5,322***   | 2,167**   | 0,05      |
| CSRD              | B | 0,065      | 0,11      | -0,759    |
|                   | t | 3,700***   | 2,663***  | -0,156    |
| Size              | B | -0,005     | -0,015    | -1,329    |
|                   | t | -3,587***  | -4,436*** | -3,268*** |
| Leverage          | B | -0,009     | 0,174     | 1,386     |
|                   | t | -0,887     | 7,560***  | 0,515     |
| F-statistic       |   | 38,809     | 16,809    | 5,89      |
| Sig. F            |   | 0          | 0         | 0         |
| R-Squared         |   | 0,735      | 0,546     | 0,296     |
| Adjusted R-square |   | 0,716      | 0,513     | 0,246     |

Description:

\* = Rate of significance 10%

\*\* = Rate of significance 5%

\*\*\* = Rate of significance 1%

samples because corporate social responsibility and intellectual capital affected ROA, ROE, and CAR.

The second is T-Statistic test to demonstrate the partial influence of VAIC, CSRD, company size (Size) and leverage on ROA, ROE, and CAR with a

significant rate of 5% indicating error rate of 5% test result. Table 5 shows that for data in Indonesia and Malaysia with a significance value of 5%, CSRD affects the financial performance that is proscribed with ROA and ROE but has no effect on the financial performance proscribed with the CAR. It supports the 1a hypothesis and the 1b hypothesis as corporate social responsibility affects the financial performance proscribed with ROA and ROE, otherwise the 1c hypothesis was not accepted or rejected due to corporate social responsibility does not affect the financial performance with CAR.

The VAIC value of 5% significance value of data in Indonesia and Malaysia shows that VAIC affects financial performance that is proscribed with ROA and ROE but has no effect on the financial performance proscribed with the CAR. It supports the 2a hypothesis and the 2b hypothesis because Intellectual Capital affects the financial performance proscribed with ROA and ROE, otherwise the 2c hypothesis was not accepted or rejected because intellectual capital did not affect the financial performance proscribed with the CAR.

The latter is an adjusted or adjusted R-square test to measure how far a regression model is explaining the dependent variables. Based on table 5 for data in Indonesia has adjusted value 0.829 for ROA, 0.766 for ROE and 0.305 for CAR which means the results of VAIC, CSRD, size, and leverage have significant impact on the company's financial performance that is proscribed with ROA, ROE, and CAR of 82.9%, 76.6% and 30.5%. The remainder are affected by other factors outside the research variables. Data in Malaysia has a value of adjusted 0.716 for ROA, 0.513 for ROE and 0.246 for CAR which means the results of VAIC, CSRD, size, and leverage have a significant effect on the company's financial performance, which was probed with ROA, ROE, and CAR of 71.6%, 51.3%. The remaining 24.6% is influenced by other factors outside the research variables.

## DISCUSSION

### The Influence of Corporate Social Responsibility on Financial Performance

The results of the analysis of the corporate social responsibility disclosure in Indonesia and in Malaysia showed that CSRD has a significantly positive effect on financial performance that was proscribed with ROA and ROE so that the 1a

hypothesis and the 1b hypothesis were accepted. According to Rosafitri (2017) and Ariantini et al. (2017) state that the increasing number of corporate social responsibility activities disclosed by the company is in line with the increase of ROA and ROE.

Improved quality of corporate social responsibility disclosures can build a positive image in the community and the company is considered to have a social soul that can be an ingredient consideration of investors before investing. More and more investors will multiply revenues and make the company's profitability increase. Based on resources based theory, it has been that more and more corporate social responsibility disclosures make the company's branding to customers that can increase the company's revenue. The results of this study were supported by the results of descriptive statistical analysis and previous research conducted by Ariantini et al. (2017); Mariyantini & the Princess (2018).

The results of the analysis of the corporate social responsibility disclosure in Indonesia and in Malaysia show the significant value of 0.840 and 0.876 for CAR, indicating that CSRD has no effect on the financial performance proscribed with CAR on the Indonesian and Malaysian samples until the 1c hypothesis was rejected. According to Massuroh & Mulazid (2017) states that the increase or decrease in the quality of the disclosure of corporate social responsibility will not affect the ability of the bank's capital to cover its losses.

The ability of bank capital to cover damages for assets at risk is more affected by the losses arising from the payment of credit financing to the delayed community, resulting in the increase or decrease of the quality of corporate disclosure social responsibility will not affect the bank's capital's ability to cover the consequences of its assets at risk. So even though the company has a high corporate social responsibility disclosure or the low capital's ability the bank will not be affected by the increase or decrease of the disclosure of corporate social responsibility. The results of this study were supported by the results of descriptive statistical analysis and previous research conducted by Masurroh & Mulazid (2017).

### **The Influence of Intellectual Capital on Financial Performance**

The results of an intellectual capital measurement analysis in Indonesia and Malaysia showed that intellectual capital has a significant positive effect to the financial performance which was proscribed with ROA and ROE so that the 2a

hypothesis and the 2b hypothesis were accepted. According to Faradina (2016); Mariyantini (2018) stated that an increase in intellectual capital will increase the ROA and ROE companies.

Intellectual capital enhancement reflects the company's proprietary resources in the form of knowledge to produce higher assets that can create a value added and competitive advantage for companies that result in the increase performance of the company. Based on resources based theory the higher the management of intellectual capital can lead to an increase in ROA and ROE companies. Because resources based theory stated that the company that owns the high intellectual capital has superior resources from other companies resulting in an increase in the performance of the company. The results of this study were supported by the results of descriptive statistical analysis and previous research conducted by Faradina & Gayatri (2016).

The results of an intellectual capital measurement analysis on samples in Indonesia and in Malaysia show the significance t value of 0.840 and 0.876 for CAR, indicating that the intellectual capital measurement has no effect on the financial performance It was propelled with the CAR in the Indonesian and Malaysian samples until the 2c hypothesis was rejected. This result is contrary to the opinion of Puspita (2018) stating that the increase in intellectual capital or value added by the company will increase in line with the company's CAR increase.

Enhanced intellectual capital or increased value added companies do not directly affect the capital power of the bank. Because the impact of increased value added by the company is a long-term impact that does not directly affect the strength of the company's capital and losses arising from the payment of credit financing to the community is more influenced by factors such as the community economy of the matter on the internal issues. The results of this research are contrary to the research conducted by Puspita (2018) which has been proven that intellectual capital has an effect on CAR.

### **The Influence of Corporate Social Responsibility and Intellectual Capital of Financial Performance**

The enhancement of Intellectual Capital and the quality of the simultaneous disclosure of corporate social responsibility in Indonesia and Malaysia proved to

have an influence on the financial performance that was proscribed with ROA, ROE, and CAR. The probability value of the test F on ROA, ROE, and CAR for samples in Indonesia and Malaysia is worth 0.000 smaller than the significance level of 0.05 indicating that simultaneous variables VAIC, CSRD, company size (Size) and leverage is influential To ROA, ROE and CAR so that hypotheses 3 accepted. According to Rosafitri (2017) stating the enhancement of intellectual capital and the quality of corporate social responsibility disclosure can improve the company's performance. Enhanced intellectual capital and quality enhancement of corporate social responsibility disclosures can simultaneously create value added companies as well as build a good reputation in front of the community that leads to improved performance Increase income for the company as a result of increased interest in investors to invest. In line with resources based theory, which stated that intellectual capital and corporate social responsibility are proper forms of processing for corporate resources that can improve the company's competitive advantage so that Simultaneously improved intellectual capital and improved quality of corporate social responsibility disclosures can improve the company's financial performance. The results of this study were supported by the previous research conducted by Rosafitri (2017).

### **Conclusion, Implication, and Suggestion**

The research concluded that corporate social responsibility and intellectual capital have a positive impact on the financial performance of financial industry companies in Indonesia and Malaysia, where financial performance is proscribed with ROA and ROE which means that the number of corporate social responsibility disclosures and intellectual capital enhancements undertaken by the company can improve ROA and ROE.

Corporate social responsibility and intellectual capital have no effect on the financial performance of financial industry companies in Indonesia and Malaysia, where the financial performance is proscribed with CAR which means that the corporate social disclosure the responsibility and enhancement of intellectual capital conducted by the company does not affect CAR.

Implication of the study is that companies in financial sector should invest in corporate social responsibility activities and intellectual capital enhancement

as those actions beneficial to the performance of the company. Companies also need to promote those actions to the market to bring impact to the market value of the company.

Further research can add samples from other sectors, not just financial industry, adding hypotheses to compare intellectual capital and corporate social responsibility in Indonesia and Malaysia, subsequent research can test intellectual capital per component consisting of VACA, VAHU, and STVA.

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