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Profitability as a Moderator of Intellectual Capital, Social Responsibility, and Enterprise Risk Management Effects on Firm Value

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ABSTRACT

The purpose of this research is to investigate the effect of Intellectual Capital (IC), Corporate Social Responsibility (CSR), and Enterprise Risk Management (ERM) on firm value, with profitability as a moderating variable. This study is motivated by the inconsistent findings in previous research regarding the influence of IC, CSR, and ERM on firm value, particularly in emerging markets such as Indonesia. In recent years, the food and beverage sector in Indonesia has experienced dynamic growth, driven by changing consumer behavior, digital transformation, and increasing investor attention. Despite this, many firms in the sector still face challenges in maintaining sustainable value creation. The scope of this investigation includes food and beverage sector firms listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. Explanatory inquiry is employed as the research method, using a population of 72 firms and a sample of 22 firms selected through purposive sampling. The data were analyzed using moderating regression analysis with the help of EViews 13 software. The findings revealed that Intellectual Capital, Corporate Social Responsibility, and Enterprise Risk Management did not significantly influence firm value, and profitability did not moderate these relationships.

Keywords: Corporate Social Responsibility, Enterprise Risk Management, Firm Value, Intellectual Capital, Profitability.

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INTRODUCTION

Firm value is the public's perception of a company, which is formed by the level of trust in the firm’s performance (Liani et al., 2024: 144). The value of a firm plays a vital role, as it influences investors' views on the firm's financial stability, which is promptly reflected in its market value. A rise in stock price typically indicates investor faith in the company's financial stability and growth prospects, leading to a higher company valuation. This positive market response can stem from strong profitability, efficient asset management, or effective strategic decisions all of which reinforce the perceived worth of the firm. As firm value and stock prices are interrelated, a rise in one often correlates with or leads to a rise in the other, forming a reinforcing cycle of investor trust and market performance. This relationship is particularly evident in the agri-food and beverage industry, where firms with strong market value not only attract more investors but also gain strategic advantages through greater financial flexibility and brand credibility (Kumalasari, 2024: 13). The food and beverage (F&B) sector is proven to have a strategic role in the Indonesian economy by contributing significantly to non-oil and gas Gross Domestic Product (GDP), reaching 18.67% in 2023. The sector also showed consistent growth from 2021 to 2023. In addition, exports of food and beverage products continued to increase, indicating high competitiveness and market value for the sector in the global market (Harianto, 2024). High competitiveness in the F&B sector indicates that companies in this industry are increasingly capable of managing resources effectively, particularly through intangible assets such as intellectual capital. Intellectual capital which includes structural, human, and relational capital is widely recognized for its role in enhancing organizational efficiency, innovation, and adaptability. These capabilities, in turn, contribute to a firm's competitive edge and long-term growth readiness. While competitiveness at the firm level can indirectly support broader economic indicators like GDP growth, it is important to note that such macroeconomic outcomes are influenced by a complex interplay of multiple variables. Therefore, any suggested link between firm-level resource management and national economic performance must be supported by established theories, such as the Resource-Based View (RBV) and empirical findings, to ensure the argument rests on a credible scientific foundation.

In today's highly competitive food and beverage (F&B) sector, firm value is a crucial indicator that reflects how well companies perform from the perspective of investors and the market. The ability to enhance firm value determines a firm's success in sustaining its competitive advantage amid rapid industry changes and increasing market demands. To achieve this, firms increasingly rely on intangible assets, particularly Intellectual Capital (IC), which includes know-how, skills, and innovation. According to Resource-Based Theory (RBT), IC is a strategic asset that is unique, valuable, and hard to replicate (Ulum, 2022: 23). Proper management of IC enables companies to foster innovation, increase operational efficiency, and ultimately enhance shareholder value.
However, relying solely on IC is insufficient in addressing external pressures, especially the need for societal legitimacy and market trust. Corporate Social Responsibility (CSR) disclosure has emerged as a vital mechanism enabling businesses to display their responsibility towards economic, social, and environmental sustainability (Pratiwi et al., 2020: 97). Legitimacy Theory posits that companies must maintain social contracts with various stakeholder groups based on norms of fairness and justice(Badjuri et al., 2021: 3). By implementing and transparently reporting CSR activities, firms can improve their reputation and investor confidence, which in turn supports firm value.

Furthermore, companies face uncertainties and risks that can threaten their sustainability. Enterprise Risk Management (ERM) provides a systematic approach to identifying, assessing, and managing these risks (Siregar & Safitri, 2019). Drawing from Signaling Theory, firms use ERM disclosure to communicate their risk management capabilities to investors, reducing information asymmetry and uncertainty (Siregar & Safitri, 2019). This signaling strengthens investor trust and can positively impact firm value.

Profitability, as a key financial performance indicator, plays a critical moderating role in this dynamic. Companies with higher profitability are better positioned to leverage their intellectual capital, fulfill social responsibilities, and manage risks effectively, thus amplifying their positive effects on firm value. Conversely, firms with lower profitability may struggle to realize these benefits fully. Despite growing research on these variables individually, there remains a gap in understanding how IC, CSR, and ERM collectively influence firm value in the Indonesian F&B industry, particularly when considering profitability as a moderating factor. This research fills this void by investigating publicly traded F&B manufacturing companies publicly traded on the IDX from 2021 to 2023. Integrating Resource-Based Theory, Legitimacy Theory, and Signaling Theory, this investigation intends to provide a nuanced exploration of the multiple factors shaping firm value, contributing to both academic knowledge and practical strategies for sustaining competitiveness in this vital sector.

METHODS

This inquiry uses an explanatory study research method using quantitative methodsThe measurement of the study's variables is summarized in Table 1 below, along with their respective reference sources.

Table 1. Measurement of Variables

Variable	Measurement Method	Description	Reference
Intellectual Capital (IC)	Modified Value Added Intellecual Coefficient	M-VAIC=HCE+SCE+CEE+RCE	Ulum, (2022)
Corporate Social Responsibility (CSR)	CSR Disclosure Index (CSRDI) consisting of 117 items	CSRDi = $\Sigma X\_yi/\Sigma Ni$	Santoso & Sai, (2024)
Enterprise Risk Management (ERM)	ERM Disclosure Index (ERMDI) consisting of 108 items	ERMDI =$\Sigma ijDitem \Sigma ij/ADitem$	Santoso & Sai, (2024)
Firm Value	Tobin's Q formula	$Tobin's\ Q = ME+DEBT/TA$	Standard financial metric
Profitability	Return on Assets (ROA)	ROA = EAT/TA	Standard financial metric

The population of this study includes 72 food and beverage manufacturers listed on the Indonesian Stock Exchange between 2021 and 2023. A purposeful sampling technique was utilized in this research to choose the sample. The selection process included companies that function in the agri-food and beverage (F&B) maufacturing that have consistently published financial reports and CSR disclosures during the period 2018–2023. Companies with incomplete data or undergoing mergers and acquisitions during the study period were excluded to ensure data reliability. The primary data sources applied came from IDX official Web (www.idx.co.id) and each official company site, where corporate reports and social responsibility reports for the F&B industry are available. Panel data regression models were employed to examine the dataset, and multiple regression analysis was conducted using EViews 13 software to analyze the relationships between the predictors and the outcome variable. The moderating effect of profitability on the relationships between Intellectual Capital (IC), Corporate Social Responsibility (CSR), Enterprise Risk Management (ERM), and firm value was specifically tested using moderating regression analysis. The regression model used is as follows:

$$\text{Firm Value}_{it}=\beta_0+\beta_1 IC_{it}+\beta_2 CSR_{it}+\beta_3 ERM_{it}+\beta_4 ROA_{it}+\beta_5(IC_{it}\times ROA_{it})+\beta_6(CSR_{it}\times ROA_{it})+\beta_7(ERM_{it}\times ROA_{it})+\varepsilon_{it}$$

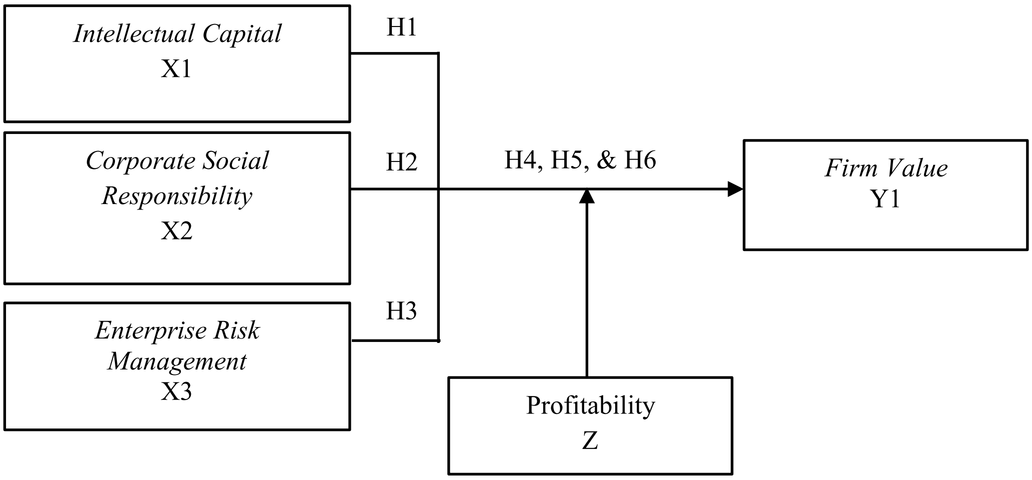

Figure 1. Hypothesis Framework
Source: data processed by the researcher

RESULTS AND DISCUSSION

Result

Descriptive Statistics

From an analysis of 22 observations, the intellectual capital variable (VAIC) shows a 3. Table 1 Offers an overview of the statistical characteristics of the variables. With 22 observations, the VAIC has a mean and median value of 13.5219 and 10.6000, respectively. The peak value of VAIC is 93.5200 and the lowest value (-0.5100). For the CSR variable, the mean and median are of 0.5680 and 0.5500. The highest level of CSR is (0.9500, with The lowest value recorded being is (0.2600). The ERM variable Has a mean score of (0.3959) and a median of (0.4000). The largest value of ERM is (0.5300), Meanwhile, the peak level is (0.2300). The firm value variable (TOBINSQ) exhibits an average of 4.0325 and a median of 1.7300, with a maximum value of 69.5500 and a minimum of 0.6900. Meanwhile, the ROA variable has a mean of 0.2200 and a median of 0.0700. The maximum ROA achievement is (0.2200), while the lowest value recorded of ROA is (-0.1200)

Table 1. Descriptive Statistics Findings

Variable	N	Mean	Median	Max	Min	SD
VAIC	**66**	13.5219	10.6000	93.5200	-0.5100	15.6161
CSR	**66**	0.5680	0.5500	0.9500	0.2600	0.1731
ERM	**66**	0.3959	0.4000	0.5300	0.2300	0.0648
TOBINSQ	**66**	4.0325	1.7300	69.5500	0.6900	10.6805
Pro	**66**	0.0715	0.0700	0.2200	-0.1200	0.0757

Source: Data processed by Eviews 13

Panel Data Model Estimation and Selection

The next stage is to analyze the best model to be used in this study through three tests, namely Chow, Hausman and Lagrange Multiplier tests. The outcome of the research model selection in table 2, of the 3 tests are FEM (Fixed Effect Model).

Table 2. Model selection results

Keterangan	Uji Chow (CEM * FEM)	Uji Hausmant (FEM * REM)	Uji LM (CEM * REM)	Conclusion
Model 1	0.0000	0.0067	-	FEM
Model 2	0.0000	0.0086	-	FEM
Model 3	0.0000	0.0146	-	FEM
Model 4	0.0000	0.0402	-	FEM

Source: Data processed by Eviews 13

Hypothesis Test

The t-statistic value for VAIC was 0.8865, which falls below the critical t- value of 1.677022, and the p-value of 0.3805 is greater than the 0.05 significance level. Thus, it can be hypothesized That intellectual capital impacts firm value (Hypothesis 1) is not supported by the data. Similarly, the t-statistic for Corporate Social Responsibility (CSR) was -0.4639, also lower than 1.677022, resulting in a p-value of of 0.6452, exceeding 0.05. Consequently, the suggestion that CSR enhances firm value (Hypothesis 2) is rejected. The t-statistic for Enterprise Risk Management (ERM) was 0.1856, once more below 1.677022, and the p-value of 0.8536 exceeds 0.05. Hence, the proposition that ERM influences firm value (Hypothesis 3) is not supported. Regarding the moderating effect of profitability (ROA), the interaction term between VAIC and ROA yielded a t-statistic of -1.8451 and p-value of 0.0722, which surpasses 0.05 (although close). Hence, the hypothesis that profitability affects the nexus between intellectual capital and firm value (Hypothesis 4) is rejected. The interaction term between CSR and ROA displayed a t-statistic of -0.4059 with a p-value of 0.6869, which is well above 0.05. Consequently, the assumption that profitability moderates the affects of CSR - firm value (Hypothesis 5) is rejected. Lastly, the interaction term between ERM and ROA yielded a t-statistic of -1.8423 and a p-value of 0.0727, which is near but above the 0.05 level. Hence, the hypothesis that he hypothesis that profitability regulates the connection between ERM and firm value (Hypothesis 6) is not validated.

Table 3. T-Statistic Results

Variable	Coefficient	Std. Error	t-Statistic	Sig.	Conclusion
VAIC	0.1578	0.1780	0.8865	0.3805	**Insignificant**
CSR	-2.8384	6.1184	-0.4639	0.6452	**Insignificant**
ERM	15.5553	83.7965	0.1856	0.8536	**Insignificant**
VAIC*ROA	-1.892	1.0254	-1.8451	0.0722	**Insignificant**
CSR*ROA	-27.0769	66.7024	-0.4059	0.6869	**Insignificant**
ERM*ROA	-526-2035	285.6187	-1.8423	0.0727	**Insignificant**

Source: Analyzed with Eviews 13 (2025)

Discussion

The Effect of IC on Firm Value

The findings for Hypothesis 1 demonstrate that IC does not have a significant effect on firm value, the statistical analysis shows that intellectual capital (IC) Does not substantially impact firm value, with a p-value of 0.3805. While it is sometimes argued that IC may be viewed as an expense that reduces reported profits potentially leading to lower investor confidence, this explanation alone is insufficient to account for the insignificant result. Other factors could also explain the lack of significance, such as challenges in quantitatively measuring IC, differences in how companies recognize and report IC, or the possibility that investors evaluate IC based on non-financial indicators not captured in the financial statements. Therefore, a more comprehensive exploration of alternative explanations is necessary o gain a thorough insight into the IC-firm value relationship in this context. The our findings are in accordance with (Liani et al., 2024; Mariani & Suryani, 2018) suggesting that IC does not significantly impact firm value, which contradicts previous studies (Kumalasari, 2024; Sayyidah & Saifi, 2017) which states that IC affects firm value.

The Effect of CSR on Firm Value

As shown in Table 6, the test results for Hypothesis 2 confirm that CSR has no substantial effect on firm value, with a significance value of (0.6452). While CSR disclosure is mandatory and regulated under Law No. 40 of 2007, which could raise concerns about the market's trust in the company's genuine commitment to CSR, the data from this study provide a more nuanced picture. As shown in Table 1, the average CSR disclosure score is 0.5680 (56.8%) with a standard deviation of 0.1731, indicating that companies disclose more than half of the CSR items on average and that there is substantial variation in disclosure levels across firms. This variation suggests that CSR reporting is not merely a formality but differs significantly among companies, reflecting different levels of engagement and transparency, which is assumed to be only a fulfillment of obligations to state regulations so that the expression of CSR According to the company's environmental report is less relevant and unable to influence investment decisions. In addition, there is also an opinion from Barnea and Rubin (2010) in (Rasyid et al., 2022) argue that CSR activities can lead to losses for the company due to agency costs and other additional expenses arising from conflicts of interest between shareholders, such as insiders and institutional investors. This perspective is supported by the negative coefficient of CSR (-2.8384) observed in Table 6, indicating that increased CSR disclosure may actually harm firm value. Although the result is not statistically significant (p-value = 0.6452), the negative direction of the coefficient suggests that CSR could impose costs on the company consistent with legitimacy theory. Some shareholders view the costs associated with CSR as a strategic investment to build a strong corporate image, which can ultimately enhance company value by attracting and retaining investors. However, others perceive these costs as a potential misuse of capital resources, especially if the CSR activities do not generate immediate or measurable financial returns. This conflicting perspective highlights the need for a clearer understanding of how CSR initiatives contribute to long-term value creation versus short-term costs. Similar results have been revealed by (Koeshardjono et al., 2019; Rasyid et al., 2022) demonstrating that CSR's effect on firm value is not significant, diverging from established research (Rahmantari, 2021; Siregar & Safitri, 2019) That asserts CSR has a significant impect on firm value.

The Effect of ERM on Firm Value

The analytical results of Hypothesis 3 in Table 6 demonstrate that ERM has no substantial impact on firm value, with a nonsignificant p-value. One possible explanation is that the average ERM disclosure level is relatively low, at only 39.59%, with the lowest disclosure reaching 23%. This low level of disclosure may be attributed to several factors, including the voluntary nature of ERM reporting, the absence of standardized disclosure frameworks, and limited corporate awareness or commitment to ERM practices. Understanding these contextual factors helps explain why RM disclosure has no substantial impact on firm value, as found in this study. This is the basis that the quality of ERM reporting is still less informative and investors do not consider corporate risk management as an important factor that can be taken into account in investment decisions. In other words, although the company has implemented a risk management system, it has not been a strong enough signal for investors to influence their investment decisions or perceptions of the company's value. The same results have been revealed by (Kumalasari, 2024; Munawwaroh, 2021; Siregar & Safitri, 2019), Which asserts that ERM has an insignificant relationship with firm value, opposing earlier research (Murtini, 2018; Oktaviana & Achyani, 2024) which reveals that IC has an impect on firm value.

The effect of Profitability in Moderating the Relationship between IC and Firm Value

The outcome of hypothesis 4 testing in table 6, reveal that Profitability does not play a moderating role in Intellectual Capital in determining Firm Value with a sig. value of (0.0722). The finding that profitability (ROA) fails to moderate the influence of IC on firm value indicates that variations in ROA do not significantly change how the market values IC. This suggests that investors assess the contribution of IC to firm value independently of the company's current profitability level, implying that profitability does not strengthen or weaken the impact of IC in the market's evaluation. The same results have been revealed by (Ayunisari & Sawitri, 2021; Mariani & Suryani, 2018) which demonstrates that ROA as no substantial moderating impact on the IC-firm value relationship, contradicting earlier findings (Liani et al., 2024; Sayyidah & Saifi, 2017), which propose that ROA plays a notable moderating impact on the IC-firm value relationship.

The effect of Profitability in Moderating the Relationship between CSR and Firm Value

The results of Hypothesis test 5 in Table 6 confirms that Profitability does not influence the connection between CSR and Firm Value, with a significance level of 0.6869. The failure of profitability, measured by ROA, to influence the link implies that investors value CSR disclosures beyond short-term financial performance. This indicates that profitability does not necessarily enhance or weaken the signal CSR sends to the market, possibly because investors evaluate CSR based on broader, long-term factors beyond immediate financial metrics. Although corporate social responsibility (CSR) disclosure is often expected to enhance firm value by building a positive image and customer loyalty, this study found the moderating effect of profitability on the CSR-firm value relationship is not significant. This suggests that higher profitability does not necessarily strengthen the influence of CSR practices on corporate valuation within the study's scope. The same results have been revealed by (Mariani & Suryani, 2018; Rahmantari, 2021; Rasyid et al., 2022) hich suggests showing that ROA does not moderate the impact of CSR on firm value, in contrast to prior studies (Liani et al., 2024) indicating that Profitability can affect the impact of CSR on firm value.

The effect of Profitability in Moderating the Relationship between ERM and Firm Value

As shown in Table 6, The analysis of Hypothesis 6 shows that Profitability does not moderate, he relationship between ERM and Firm Value is not statistically significant, with a p-value of 0.0727, suggesting that ERM's impact on firm value is influenced by factors beyond ROA, but also from other factors such as effective risk management, company image, and investor confidence. Although good Enterprise Risk Management (ERM) is generally expected to enhance company value through integrated risk control and improved decision making, This study findings do not provide sufficient evidence to support a significant impact of ERM on firm value. Therefore, any claims regarding the impact of ERM should be interpreted with caution and aligned with the empirical results. Moreover, since the main effect of ERM was not statistically significant, the moderating role of other variables on this relationship cannot be conclusively established based on the current data. The same results have been revealed by Mariani & Suryani, (2018) and Munawwaroh et al., (2021) meaning that profitability does not affect the outcome on the link between ERM and firm value, contrary to existing studies Wahyuni & Oktavia, (2020) showing that profitability influences the impact of ERM on firm value.

CONCLUSION

As revealed by the analysis, the role of IC, CSR), and ERM on firm value could not be statistically proven, nor could profitability be shown to moderate these relationships. These findings suggest that IC, CSR, and ERM, while theoretically important, may not yield measurable benefits for firm value within the study's timeframe. This highlights the possibility that other external or internal factors such as market dynamics, competitive strategy, or innovation capability may be a more significant driver of firm value. The implications of these findings indicate that firms may need to look beyond internal structural or strategic resources when seeking to increase value for investors. For policymakers and practitioners, it also suggests the importance of aligning intangible asset strategies with market expectations and broader industry trends.

However, this study has several limitations that should be acknowledged. First, the relatively short observation period and the limitied sampel size may have constrained the generalisability of the findings. Second, the measurement of IC, CSR, and ERM still carries a degree of subjectivity, which may have influenced the outcomes. Third, contextual factors such as regulatory environments, industry-specific characteristics, or macroeconomic conditions were not fully incorporated. Future research should consider extending the observation period, increasing the sample size, and incorporating additional variables such as innovation, digital transformation, or market positioning. Moreover, researchers are encouraged to refine and develop more objective and comprehensive measurement indicators for IC, CSR, and ERM, in order to enhance the validity and reliability of future studies.

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