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The Comparison Models of Earning Management, CSR, and Intellectual Capital on Firm Value Moderated by Performance

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Abstract

Objective – This study aims to compare the effect of earnings management, corporate social responsibility (CSR), and intellectual capital on firm value moderated by performance in two different periods, 2015-2019 (before COVID-19 pandemic) and 2015-2020 (9 months of pandemic).

Design/methodology – This Study used two data year groups, from 2015-2019 and 2015-2020 with purposive sampling technique. The population of 5 sectors and 2 sub-sectors of companies listed on the Indonesia Stock Exchange which consists of basic and chemical industry, consumer goods, mining, Infrastructure, Utilities & Transportation, various industries (excluding textile and automotive) sector and the Automotive & Components, Textile & Garment sub-sector.

Results – The results show, even though the pandemic lasted 9 months in 2020, the average return on assets (ROA) of the 2015-2020 group decreased, turns out it doesn't have much effect on the strength of ROA to moderate the variable x to y. For 2015-2019 (before COVID-19 pandemic), performance moderates the effect of earnings management, CSR, and intellectual capital on firm value in the textile, automotive and components sub-sectors, various industries, consumer goods sectors and infrastructure and for 2015-2020 (9 months of the pandemic) only textile, automotive and components sub-sectors, various industries, and infrastructure. Partially for 2015-2019, value added intellectual coefficient (VAIC) has a significant effect moderated by performance in the consumer goods infrastructure sector, and automotive, then CSR has a significant effect moderated by performance in the basic industry and textile. Earning management has a significant effect moderated by performance in the basic industry, infrastructure and automotive. The same results for 2015-2020, for earning management. VAIC has a significant effect moderated by performance in consumer goods and infrastructure sector and CSR has a significant effect moderated by performance in textile, basic industry and various industries.

Research limitations/implications – This study only uses secondary data for 2015-2019 and 2015-2020 and only uses 5 sectors from 9 sectors and does not compare each sub-sector.

Novelty/Originality – This study obtained a comparison of the model of the influence of earnings management, intellectual capital, and CSR on firm value moderated by performance for 5 sectors and 2 sub-sectors.

Keywords: Earning management, CSR, intellectual capital, performance, firm value

1. Introduction

One of the company's goals in carrying out business activities is to increase the value of the company and share prices, because according to investor perceptions, if the stock price increases, the welfare of investors will increase (Harningsih et al., 2018). To

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measure the value of the company using ¹⁰ earnings per share (earnings per share), dividends per share, book value per share, book value per share, dividend payout ratio, acquisition price ratio, and price to book value (Brigham, E. F., & Houston, 2018).

The value of the company is influenced by many factors, including the company's innovations, the company's business strategy and information about the company's financial performance (Annika Wahl et al., 2020; Hasanudin et al., 2020; Hernawati et al., 2021; Špaček & Vacík, 2016). It was further explained that one of the financial performances was measured through profitability (Rutin et al., 2019). One of the ratios to measure profitability is Return on Assets (ROA) (Brigham, E. F., & Houston, 2018). Every company tries to increase ROA because the higher ROA will describe the achievement of high profits and optimal use of assets (Gantino, 2016). Assets are classified into current assets, property and equipment and other assets. Fixed assets are further classified into tangible and intangible fixed assets. One component of intangible fixed assets is intellectual capital (Gantino et al., 2019). Intellectual capital is knowledge, information, innovation, technology, and customer relations that can provide opportunities that can affect resilience and competitive advantage (Ulum, 2015).

Through innovation, the company seeks to increase revenue, develop new products or services, realize cost efficiency, and develop a harmonious relationship model with suppliers and customers that will increase revenue and profits and increase company value. This is what makes intellectual capital a capital to survive in business (Ulum & Jati, 2016). Pulic (1998) developed an IC measurement with a monetary measurement to assess the efficiency of added value as a result of the company's intellectual ability (Value Added Intellectual Coefficient–VAIC™).

Another form of innovation to face competition is to create new strategies, including implementing social responsibility toward the environment (Cho et al., 2019; Sampong et al., 2018; Tsang et al., 2020). The company believes that the implementation of social responsibility has a positive impact on the company (Cho et al., 2019; Tsang et al., 2020). Through CSR activities, it can increase public trust in the company, so that reputation increases (Agustina et al., 2015). Increasing competitiveness can be through reputation and brand/product loyalty to achieve a sustainable competitive advantage (Nyeadi et al., 2018). The community assesses CSR activities through CSR disclosure in sustainability reports. The preparation of sustainability reports in Indonesia follows the Sustainability Reporting Guidelines (SRG) issued by the Global Reporting Initiative (GRI). The measurement of disclosure is based on a disclosure index based on GRI standards through 3 variables, namely Employee Relations, Community Services, and Environmental Awareness (Andreas et al., 2015).

Based on the results of the initial identification, it was found that the implementation of IC disclosures showed several different results from the concept as well as CSR disclosures made by companies and earning management implementation. Several studies have yielded significant effects of intellectual capital, earning management and CSR on firm value which can be found in section 2.2. The other result is structural capital has a negative impact on performance (Xu & Liu, 2020b; Xu & Wang, 2018) and intellectual capital does not affect firm value (Bima Cinintya Pratama et al., 2020; Maryam Monika Rangkuti, 2019). The other result for CSR is CSR does not impact firm value (Hafez, 2016; Roger C. Y. Chen & Chen-Hsun Lee, 2016). Furthermore, Sunardi (Sunardi, 2018) results that earnings management before IFRS

is applied has no effect on firm value, but after the application of IFRS, earnings management has an effect on firm value and earning management has a negative effect on firm value (Alhadab & Own, 2017). Based on the differences in the results of the implementation of IC, CSR, and earnings management on firm value, this research was conducted. This study is a replication of previous studies, but this study will compare the influence model of earnings management, IC and CSR for the 2015-2019 data year (before the pandemic) with the 2015-2020 data year (9 months of pandemic) in the mining, basic chemical, consumer goods, textile, infrastructure, various other industries, as well as automotive and components. The sector selection is based on the impact of the pandemic on profitability and the implementation of intellectual capital and corporate social responsibility. The textile sub-sector before the pandemic had low profitability, in contrast to the automotive sub-sector, researchers wanted to obtain information about the impact of the pandemic on firm value.

2. Literature Review, Theoretical Framework, and Hypothesis Development

2.1 Literature Review

Stakeholders need information about profitability and business sustainability and through information, the company communicates and gains the trust of stakeholders. Through information, all activities of innovation, planning, and building a good image of the environment will be known by stakeholders. Therefore, the researcher uses signal and stakeholder theory. Many efforts have been made by management in facing competition, one of which is by creating a competitive advantage strategy through innovation. Therefore, the researcher uses the resource-based theory.

2.1.1 Signaling theory

Signaling theory focuses on the importance of the information produced by the company for making investment decisions outside the company. Quality information will be able to trigger market reactions, in the form of change in stock prices or abnormal returns. Voluntary disclosure of IC information is an effective medium for companies to convey a signal of their superior quality that is significant for the creation of future prosperity (Ulum, 2015).

Another effort to give a positive signal to stakeholders is through sustainable CSR disclosures that can improve the company's image (Hartati & Hadiwidjaja, 2019). The positive response given by stakeholders is in the form of trust and acceptance of the products produced which will increase company profits (Widyastuti et al., 2019).

2.1.2 Stakeholder theory

The premise of stakeholder theory is that the stronger the relationship between the company and its stakeholders, the easier it is to make a company development plan. Relationships with stakeholders must be based on trust, respect, and cooperation, using their power and influence for broader social purposes not only to maximize corporate profits but also for the implementation of corporate social responsibility (Ayub, 2017).

The development of the CSR concept goes hand in hand with the development of the stakeholder concept. CSR disclosures by companies to their stakeholders are evidence of the accountability of company activities and their impact on the environment (Stanisavljević, 2017; Yoon & Chung, 2018). Furthermore, the stakeholder theory states that the company's activities not only prioritize the interests of the company but also provide benefits to the company through the creation of added value to compete by utilizing existing resources including utilizing knowledge (Albertini & Berger-Remy, 2019).

2.1.3 Resource-based theory

Resource-based theory (RB) is a theory developed to analyze a company's competitive advantage through knowledge or an economy that relies on intangible

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assets (Albertini & Berger-Remy, 2019; Ulum, 2015). It is further explained that the intangible and strategic resource is Intellectual Capital (IC) (Wang, 2016). The company will strive to outperform other companies and have sustainable superior performance and through a unique set of resources owned and controlled by the company, the company will achieve and maintain sustainable performance (Hartati & Hadiwidjaja, 2019) through the creation of competitive advantages.

2.1.4 Corporate social responsibility

The concept of CSR was first put forward by Howard (Howard, 1953), at first CSR was a "philanthropy" activity then CSR was used as a long-term investment and company commitment and became one of the company's strategies to improve company performance through corporate image (Ayub, 2017). Through CSR disclosure, CSR activities affecting the company's image will increase company value and company performance (Hu et al., 2018).

There are two indicators that companies use in reporting CSR activities. First, the indicators applied by the GRI (Global Reporting Initiative) G-4 are 91 items. Second, the indicators conducted by Sembiring (2005) consist of 78 items.

2.1.5 Intellectual capital

Ulum (Ulum, 2015) cites the definition of Stewart (Stewart, 1997), that intellectual capital is every piece of knowledge, experience, and others owned by a company that has value and becomes a competitive advantage. Intellectual capital is a variety of knowledge resources in the form of employees, customers, processes, or technology that can be used in the process of creating value for the company (Badarudin & Eni, 2018; Nikolaj Bukh, 2003).

Intellectual capital disclosure is an important way to report the nature of the value of intangible assets owned by the company (Hartati & Hadiwidjaja, 2019). This study uses a model developed by Pulic (1998) through VAIC™ measurements. VAIC™ is a measure to assess the efficiency of added value resulting from the company's intellectual ability (Value Added Intellectual Coefficient –VAIC™).

2.1.6 Earning management

Earning management is the manager's action in influencing profits by raising or lowering profits in accordance with their goals (Supriyono, 2018). Motivated management to carry out profit management actions is caused by several reasons, namely: Bonus Plan Hypothesis, Debt Covenant Hypothesis, and Political Cost Hypothesis (Watts & Zimmermen, 1986). Furthermore, earning management techniques that can be used are taking a bath, income minimization, income maximization, and income smoothing (Scott, 2015). This study uses the Eckel index as an indicator of income smoothing.

2.1.7 Performance

Performance can be measured either through financial or non-financial performance. Financial performance can be measured through profitability. Then the better the profitability ratio, the better it describes the high profitability of the company (Brigham, E. F., & Houston, 2018).

There are two types of profitability ratios, namely ratios that show profitability related to sales and profitability ratios related to investments in the form of assets owned by the company (Brigham, E. F., & Houston, 2018). This study measures the company's performance related to assets, so the profitability measurement tool used is the return on assets (ROA) (Ang et al., 2020).

2.1.8 Firm Values

Firm value is a value that can be used to measure the level of interest of stakeholders, for example, investors judge a company from the stock price. The high share price is due to the high demand for these shares due to the company's ability to provide information on welfare opportunities for shareholders, while the number of shares is limited. Firm value in this study is described through Price Book Value (PBV). Price book value or commonly known as market to book value describes how much the market value is to the book value of a stock (Brigham, E. F., & Houston, 2018).

2.2 Theoretical Framework and Hypothesis Development

2.2.1 Theoretical framework

The high value of intellectual capital reflects that the company has a high quality of human resources as well. Companies that can utilize their intellectual capital efficiently will increase their market value. Several studies have yielded significant effects of intellectual capital on firm value, including Abdel (Ahmed et al., 2019; Mawaheb, 2020; Utami, 2018).

The value of the company increases because of the CSR activities carried out by the company. Many studies have proven this, including Singh (Awaysheh et al., 2020; Gantino & Alam, 2021; Hu et al., 2018; Servera-Francés & Piqueras-Tomás, 2019; Singh et al., 2017; Yoon & Chung, 2018) Managers will always give positive signals to stakeholders.

Watt & Zimmermen (Watts & Zimmermen, 1986) and Scott (Godfrey et al., 2014) reveal various reasons for management to take earnings management actions. If a positive or negative signal is given by management, it will affect the value of the company. Several previous studies have proven the effect of earnings management on firm value (Abbas & Ayub, 2019; Susanto & Christiawan, 2016). Furthermore, Sunardi (Sunardi, 2018) results that earnings management before IFRS is applied has no effect on firm value, but after the application of IFRS, earnings management has an effect on firm value.

Based on resource-based theory, intellectual capital can increase excellence by utilizing its resources. Through ROA measurement, it can be seen that the use of resources is economical and efficient in minimizing costs to generate profits which can affect the firm value (Sayyidah & Muhammad, 2017). Several studies have proven the influence of intellectual capital on company performance (Gupta et al., 2020; Xu & Liu, 2020). Performance as measured by profitability can moderate the relationship between intellectual capital and firm value (Hermawan et al., 2021). The company's effort to improve its image is to carry out CSR activities to attract potential customers (Nyeadi et al., 2018). In addition, the company's CSR activities will make consumers loyal to the company (Servera-Francés & Piqueras-Tomás, 2019). Therefore, CSR disclosure will affect the company's financial performance (Gantino et al., 2019; Gantino & Alam, 2021).

Investors value CSR practices as a guideline for assessing a company's sustainability potential. Therefore, many investors pay enough attention to CSR expressed by companies (Chung et al., 2018; Stanisavljević, 2017). CSR has a significant positive effect on the company's performance as proxied by ROA. Gantino (Gantino, 2016) found that CSR has a significant positive effect on ROA. Furthermore, research by Cheng-Hung & Eugene (Cheng-Hung & Eugene, 2020) resulted in: 1) Corporate Social Responsibility has a significant effect on ROA; 2) Corporate Social Responsibility has no significant effect on ROE. CSR affects performance with indicators of ROA and financial performance which can moderate the effect of corporate social responsibility on firm value (Pinatih & Purbawangsa, 2021).

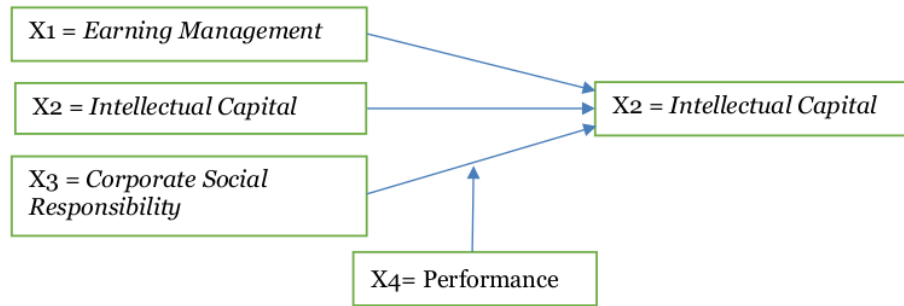
Increased profits will attract potential investors so that the demand for company shares will increase as well as share prices. Therefore, earnings management is carried out for this reason. Firm value is a value that can be used to measure the level of interest of a company from several points of view, such as the assessment of investors who

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10 assess the value of the company from the stock price (Harningsih et al., 2018). Earnings management has an effect on firm value (Amar & Chakroun, 2019; Cyril et al., 2020; Riswandi & Yuniarti, 2020; Susanto & Christiawan, 2016). Furthermore, Sunardi (Sunardi, 2018) stated that earnings management before IFRS was applied had no effect on firm value, but after the implementation of IFRS, earnings management had an effect on firm value.

Based on the description above, the theoretical framework of this study is shown in Figure 1.

Figure 1.
Theoretical
framework



2.2.2 Hypothesis

Based on the literature review and theoretical framework, the hypotheses of this research are as follows.

H1. Earnings Management, Corporate Social Responsibility, and Intellectual capital affect firm value moderated by performance in 5 sectors and 2 sub-sectors studied for the 2015-2019 and 2015-2020.

H2. Intellectual Capital affects firm value in 5 sectors and 2 sub-sectors studied for the 2015-2019 and 2015-2020.

H3. Corporate Social Responsibility affects firm value in 5 sectors and 2 sub-sectors studied for the 2015-2019 and 2015-2020.

H4. Earnings Management has an effect on firm value in the 5 sectors and sub-sectors studied for the 2015-2019 and 2015-2020.

H5. Intellectual capital affects firm value moderated by performance in 5 sectors and 2 sub-sectors studied for the 2015-2019 and 2015-2020.

H6. Corporate Social Responsibility affects firm value moderated by performance in 5 sectors and 2 sub-sectors studied for the 2015-2019 and 2015-2020.

H7. Earnings management affects firm value moderated by performance in the 5 sectors and 2 sub-sectors studied for the 2015-2019 and 2015-2020.

3. Research Method

3.1 Population and Sample

The data used was derived from financial statements and sustainability reports from companies listed on the Indonesia Stock Exchange in 2015-2019 and 2015-2020 in the Mining sector (46 companies), the Basic Industry and Chemical Sector (71 companies), the Miscellaneous Industry Sector (45 companies), the Consumer Goods Sector (53 companies), and the Infrastructure, Utility and Transportation Sector (71 companies) with total 286 companies.

Sample selection uses *purposive sampling* techniques with criteria consistently registered during the research year (2015-2019 and 2015-2020) and companies that carried out IPOs before 2011 or four years before the research data year so that business activities were stable after the IPO. Table 1 shows the data selection process.

| Description | Amount | IPO > 2011 | Data | Collected | % |
|---|--------|------------|------|-----------|--------|
| Mining Sector | 46 | 4 | 42 | 34 | 80.95 |
| Basic Industry and Chemical Sectors | 71 | 12 | 59 | 50 | 84.75 |
| Miscellaneous Sector (including textile and automotive) | 45 | 7 | 38 | 38 | 100.00 |
| Consumer Goods Sector | 53 | 38 | 15 | 13 | 86.67 |
| Infrastructure, Utility and Transportation Sector | 71 | 32 | 39 | 36 | 92.31 |
| | 286 | 93 | 193 | 171 | 88.60 |

Table 1.
Data collection

3.2 Data Analysis Methods

This research is a causality study with statistical analysis. Hypothesis testing consists of F test (Simultaneous), partial significance test (t-test), coefficient of determination test (adjusted R² test), and to determine the influence of coding variables in strengthening or weakening the relationship, an interaction test or what is often called Moderated Regression Analysis (MRA) is carried out.

The regression equation model used is:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e \dots\dots\dots (1)$$

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_1*X_4 + \beta_6X_2*X_4 + \beta_7X_3*X_4 + e \dots\dots\dots (2)$$

where:

- Y = dependent variable i.e. price book value
- α = constant
- β₁, β₇ = regression coefficient
- X₁ = Earning management
- X₂ = Intellectual capital
- X₃ = Corporate social responsibility
- X₄ = Return on asset (ROA)
- e = error

4. Results

4.1 Textile Industries Sub Sector

Based on the results of data processing, it was obtained that the data for all sectors were normally distributed. As shown in Table 2 and Table 3, the results for this sector are the value of adjusted R² increases, performance moderates the effect of Earnings Management (X₁), Intellectual Capital (X₂), and Corporate Social Responsibility (X₃) have an effect on firm value (Y) for two groups of 5 data years. These results support the research of Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A., and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021), Gupta (Gupta et al., 2020) and Hermawan (Hermawan et al., 2021). Then X₂ has a significant positive effect for the two data year groups (H₂ is accepted). if moderated by performance, X₂ has a zero coefficient and is not significant in both data years (H₅ is rejected). IC improvement activities in this sector will contribute to increasing company value. Moderated or not by performance, X₃ has a significant effect in a positive direction for the two groups of data year (H₃ and H₆ are accepted). Disclosure of CSR in this sector contributes to increasing the value of the company. X₁ has a negative effect on firm value for two groups of data years (H₄ and H₇ are rejected). ROA has a significant effect on firm value only for the 2015-2020 data year.

The model equation for the 2015-2019 non-moderated data is as follow.

$$Y = 3.092 - 4.051X_1 + 0.222X_2 + 0.139X_3$$

The model equation for the 2015-2020 non-moderated data is as follow.

$$Y = 0.598 - 3.116X_1 + 0.244X_2 + 0.171X_3$$

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VOL. 5(2)**Table 2.**
Hypotheses testing for textile industry before COVID-19 pandemic

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 11.918 | 0.00 | | | | 18.112 | 0.00 | | | |
| Adj R ² | .258 | | | | | .353 | | | | |
| (Const) | 3.092 | .054 | | | | 16.967 | | | | |
| | | | 2.083 | 1.709 | | | | 1.997 | 1.71 | |
| ECKEL | -4.051 | .000 | | | 1.006 | | | | | |
| VAIC | .222 | .018 | | | 1.191 | | | | | |
| CSR | .139 | .054 | | | 1.193 | | | | | |
| ECK_ROA | | | | | | -.102 | .195 | | | 1.059 |
| VAIC_ROA | | | | | | .000 | .953 | | | 7.929 |
| CSR_ROA | | | | | | .005 | .010 | | | 7.775 |

Table 3.
Hypotheses testing for textile industry during COVID-19 pandemic

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 18.910 | 0.00 | | | | 31.917 | 0.00 | | | |
| Adj R ² | .322 | | | | | .451 | | | | |
| (Const) | .598 | | | | | 16.803 | | | | |
| | | | 2.028 | 1.730 | | | | 1.998 | 1.730 | |
| ECKEL | -3.116 | .083 | | | 1.006 | | | | | |
| VAIC | .244 | .000 | | | 1.268 | | | | | |
| CSR | .171 | .002 | | | 1.273 | | | | | |
| ECK_ROA | | | | | | -.067 | .283 | | | 1.064 |
| VAIC_ROA | | | | | | .000 | .719 | | | 3.142 |
| CSR_ROA | | | | | | .006 | .000 | | | 3.227 |

The model equation for the 2015-2019 data with moderation is as follow.

$$Y = 16.967 - 0.102X_1 + 0.0X_2 + 0.005X_3$$

The model equation for the 2015-2020 data with moderation is as follow.

$$Y = 16.803 - 0.067X_1 + 0.0X_2 + 0.006X_3$$

4.2 Consumer Goods Industries Sector

As shown in Table 4 and Table 5, the adjusted R² value increased in the 2015-2019 data, performance moderated the effect of Earnings Management (X₁), Intellectual Capital (X₂), and Corporate Social Responsibility (X₃) on firm value (Y), the opposite for 2015-2020. The search results for the 2015-2019 data, support Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A. and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021), Gupta (Gupta et al., 2020) and Hermawan (Hermawan et al., 2021) findings. X₂ has a significant effect in a positive direction for the two groups of data years (H₂ and H₅ are accepted). The increase in IC will contribute to increasing the value of the company. X₃ has a significant and positive effect in the 2015-2020 data (H₃ is accepted) and has an insignificant effect for the 2015-2019 data (H₃ is rejected). both before being moderated by performance, X₃ has a negative effect after moderated by performance for two groups of years (H₆ is rejected). CSR disclosure activities also contribute to increasing the value of the

company. X1 has no significant negative effect on the two data groups (H1 and H4 are rejected). ROA has a significant effect on firm value only for the 2015-2019 data year.

The model equation for the 2015-2019 non-moderated data year is as follow.

$$Y = 25.928 - 1.000X_1 + 0.112X_2 + 0.036X_3$$

The model equation for the 2015-2019 data year with moderation is as follow.

$$Y = 28.829 - 0.065X_1 + 0.005X_2 - 0.001X_3$$

The model equation for the 2015-2020 non-moderated data year is as follow.

$$Y = 19.255 - 1.470X_1 + 0.142X_2 + 0.157X_3$$

The model equation for the 2015-2020 data year with moderation is as follow.

$$Y = 30.485 - 0.002X_1 + 0.005X_2 - 0.001X_3$$

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|------|------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 3.449 | .018 | | | | 8.503 | .000 | | | |
| Adj R ² | .036 | | | | | .102 | | | | |
| (Const) | 25.928 | | | | | 28.83 | | | | |
| | | | 1.822 | 1.788 | | | | 1.92 | 1.79 | |
| ECKEL | -1.000 | .452 | | | 1.013 | | | | | |
| VAIC | .112 | .003 | | | 1.017 | | | | | |
| CSR | .036 | .636 | | | 1.022 | | | | | |
| ECK_ROA | | | | | | -.065 | .364 | | | 1.044 |
| VAIC_ROA | | | | | | .005 | .001 | | | 2.894 |

Table 4. Hypotheses testing for consumer goods sector before COVID-19 pandemic

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 9.392 | .000 | | | | 2.848 | .038 | | | |
| Adj R ² | .096 | | | | | .024 | | | | |
| (Const) | 19.255 | | | | | 30.485 | | | | |
| | | | 1.975 | 1.805 | | | | 1.871 | 1.798 | |
| ECKEL | -1.470 | .249 | | | 1.010 | | | | | |
| VAIC | .142 | .000 | | | 1.037 | | | | | |
| CSR | .157 | .022 | | | 1.044 | | | | | |
| ECK_ROA | | | | | | -.002 | .983 | | | 1.033 |
| VAIC_ROA | | | | | | .005 | .011 | | | 2.137 |
| CSR_ROA | | | | | | -.001 | .340 | | | 2.104 |

Table 5. Hypotheses testing for consumer goods sector during COVID-19 pandemic

4.3 Basic Industries

As shown in Table 6 and Table 7, the adjusted R2 value decreased in both groups of data years. meaning that performance did not moderate the effect of Earnings Management (X1), Intellectual Capital (X2), Corporate Social Responsibility (X3) on firm value (Y). These results contradict the results of research by Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A., and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021), Gupta (Gupta et al., 2020) and Hermawan (Hermawan et al., 2021). X2 has a significant positive effect for the two groups of data years before performance moderation (H2 is accepted), but for the 2015-2020 data year after performance moderation, X2 has a negative effect (H5 is rejected), X3 has a significant and positive effect on both groups of data before and after moderated by performance (H3 and H6 are accepted). CSR disclosure contributes to increasing the value of the

company, as well as the implementation of IC, X1 has no significant effect in a positive direction (H1 and H4 are rejected). For both data years, ROA has no significant effect.

Table 6.
Hypotheses testing for basic industries before COVID-19 pandemic

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 9.259 | .000 | | | | 8.503 | .000 | | | |
| Adj R ² | .109 | | | | | .064 | | | | |
| (Const) | .353 | | | | | 1.146 | | | | |
| | | | 2.042 | 1.789 | | | | 1.945 | 1.762 | |
| ECKEL | .017 | .942 | | | 1.004 | | | | | |
| VAIC | .012 | .000 | | | 1.051 | | | | | |
| CSR | .006 | .004 | | | 1.047 | | | | | |
| ECK_ROA | | | | | | .012 | .864 | | | 1.021 |
| VAIC_ROA | | | | | | -.001 | .055 | | | 8.634 |
| CSR_ROA | | | | | | .001 | .005 | | | 8.583 |

Table 7.
Hypotheses testing for basic industries during COVID-19 pandemic

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 8.356 | .000 | | | | 3.721 | .013 | | | |
| Adj R ² | .099 | | | | | .042 | | | | |
| (Const) | .389 | | | | | 1.096 | | | | |
| | | | 2.023 | 1.789 | | | | 1.982 | 1.762 | |
| ECKEL | .010 | .965 | | | 1.004 | | | | | |
| VAIC | .012 | .001 | | | 1.050 | | | | | |
| CSR | .006 | .006 | | | 1.046 | | | | | |
| ECK_ROA | | | | | | .014 | .510 | | | 1.144 |
| VAIC_ROA | | | | | | -.001 | .049 | | | 8.855 |
| CSR_ROA | | | | | | .001 | .006 | | | 8.465 |

The model equation for the 2015-2019 non-moderated data year is as follow.

$$Y = 0.353 + 0.17X_1 + 0.12X_2 + 0.006X_3$$

The model equation for the 2015-2019 data year with moderation is as follow.

$$Y = 1.146 + 0.12X_1 - 0.001X_2 + 0.001X_3$$

The model equation for the 2015-2020 non-moderated data year is as follow.

$$Y = 0.389 + 0.10X_1 + 0.012X_2 + 0.006X_3$$

The model equation for the 2015-2020 data year with moderation is as follow.

$$Y = 1.096 + 0.14X_1 - 0.001X_2 + 0.001X_3$$

4.4 Infrastructure Industries Sector

As shown in Table 8 and Table 9, the adjusted R² value decreased to the 2015-2019 and 2015-2020 data, meaning that performance did not moderate the influence of Earnings Management (X₁), Intellectual Capital (X₂), Corporate Social Responsibility (X₃) on firm value (Y). These results also contradict the results of research by Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A. and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021), Gupta (Gupta et al., 2020) and Hermawan (Hermawan et al., 2021). X₂ has a significant effect in a positive direction

for the two groups of data years without moderation or moderated performance (H2 and H5 are accepted). IC implementation contributes to increasing the value of the company. X3 has a significant and positive effect in the 2015-2019 data year before and after being moderated by performance (H3 and H6 are accepted). X3 has a positive and insignificant effect for the 2015-2020 data year before being moderated (H3 is rejected) and a negative insignificant effect after being moderated by performance (H6 is rejected).

However, CSR disclosure contributes to the increase in firm value. X1 has an insignificant negative effect for the two groups of data years before being moderated by performance (H1 is rejected) and a positive effect is not significant after being moderated by performance (H4 is rejected). ROA has no significant effect for both data years.

The model equation for the 2015-2019 non-moderated data is as follow.

$$Y = 3.408 - 0.266X_1 + 0.112X_2 + 0.052X_3$$

The model equation for the 2015-2019 data with moderation is as follow.

$$Y = 8.023 + 0.004X_1 + 0.006X_2 + 0.000X_3$$

The model equation for the 2015-2020 non-moderated data is as follow.

$$Y = 3.254 - 0.471X_1 + 0.129X_2 + 0.063X_3$$

The model equation for the 2015-2020 data with moderation is as follow.

$$Y = 8.870 + 0.002X_1 + 0.007X_2 - 0.001X_3$$

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 19.990 | 0.00 | | | | 9.233 | 0.00 | | | |
| Adj R ² | .291 | | | | | .151 | | | | |
| (Const) | 3.408 | | | | | 8.023 | | | | |
| | | | 1.876 | 1.753 | | | | 2.021 | 1.753 | |
| ECKEL | -.266 | .617 | | | 1.008 | | | | | |
| VAIC | .112 | .000 | | | 1.059 | | | | | |
| CSR | .052 | .000 | | | 1.054 | | | | | |
| ECK_ROA | | | | | | .004 | .950 | | | 1.595 |
| VAIC_ROA | | | | | | .006 | .001 | | | 3.149 |
| CSR_ROA | | | | | | .000 | .587 | | | 2.777 |

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 27.378 | 0.00 | | | | 16.434 | 0.00 | | | |
| Adj R ² | .386 | | | | | .217 | | | | |
| (Const) | 3.254 | | | | | 8.870 | | | | |
| | | | 2.077 | 1.772 | | | | 1.895 | 1.772 | |
| ECKEL | -.471 | .356 | | | 1.011 | | | | | |
| VAIC | .129 | .000 | | | 1.109 | | | | | |
| CSR | .063 | .000 | | | 1.099 | | | | | |
| ECK_ROA | | | | | | .002 | .972 | | | 2.004 |
| VAIC_ROA | | | | | | .007 | .000 | | | 6.424 |
| CSR_ROA | | | | | | -.001 | .254 | | | 5.329 |

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Table 8. Hypotheses testing for infrastructure sector before COVID-19 pandemic

Table 9. Hypotheses testing for infrastructure sector during COVID-19 pandemic

4.5 Various-Industry Sector

As shown in Table 10 and Table 11, the adjusted R2 value increased in 2015-2019 and 2015-2020 data, meaning that performance moderated the effect of Earnings Management (X1), Intellectual Capital (X2), Corporate Social Responsibility (X3) on firm value (Y) for the two groups of data. H4, H5, and H6 are accepted. Research by Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A. and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021), Gupta (Gupta et al., 2020) and Hermawan (Hermawan et al., 2021). X2 has a significant effect in a positive direction for the two groups of data years before being moderated by performance (H2 is accepted), but has an insignificant effect after being moderated for the 2015-2020 data year (H5 is rejected). The increase in IC will contribute to increasing the value of the company. X3 has an insignificant and positive effect both before and after being moderated by performance in the 2015-2019 data year (H3 and H6 are rejected) and has a significant effect for the 2015-2020 data year after being moderated (H6 is accepted). CSR disclosure activities also contribute to increasing the value of the company. X1 has no significant negative effect on the two data groups (H4 and H7 are rejected). ROA has a significant effect on firm value for both data years.

Table 10.
Hypotheses testing for various-industry before COVID-19 pandemic

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 4.705 | .004 | | | | 26.12 | .000 | | | |
| Adj R ² | .117 | | | | | .477 | | | | |
| (Const) | .997 | | | | | 2.129 | | | | |
| | | | 1.928 | 1.696 | | | | 1.940 | 1.696 | |
| ECKEL | -1.010 | .228 | | | 1.002 | | | | | |
| VAIC | .071 | .032 | | | 1.932 | | | | | |
| CSR | .018 | .592 | | | 1.931 | | | | | |
| ECK_ROA | | | | | | -.034 | .233 | | | 1.197 |
| VAIC_ROA | | | | | | .001 | .406 | | | 1.984 |
| CSR_ROA | | | | | | .002 | .127 | | | 2.019 |

Table 11.
Hypotheses testing for various-industry during COVID-19 pandemic

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|------|------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 7.92 | .000 | | | | 40.52 | .000 | | | |
| Adj R ² | .171 | | | | | .540 | | | | |
| (Const) | -.260 | | | | | 2.203 | | | | |
| | | | 2.11 | 1.74 | | | | 2.022 | 1.717 | |
| ECKEL | -.235 | .767 | | | 1.021 | | | | | |
| VAIC | .099 | .001 | | | 1.791 | | | | | |
| CSR | .015 | .614 | | | 1.772 | | | | | |
| ECK_ROA | | | | | | -.021 | .388 | | | 1.447 |
| VAIC_ROA | | | | | | .000 | .650 | | | 1.550 |
| CSR_ROA | | | | | | .003 | .000 | | | 1.813 |

The model equation for the 2015-2019 non-moderated data year is as follow.

$$Y = 0.977 - 1.010X_1 + 0.071X_2 + 0.018X_3$$

The model equation for the 2015-2019 data year with moderation is as follow.

$$Y = 2.129 - 0.034X_1 + 0.001X_2 + 0.002X_3$$

The model equation for the 2015-2020 non-moderated data year is as follow.

$$Y = -0.260 - 0.235X_1 + 0.099X_2 + 0.015X_3$$

The model equation for the 2015-2020 data year with moderation is as follow.

$$Y = 2.203 - 0.021 X_1 + 0.007X_2 + 0.003X_3$$

4.6 Automotive and Component Industries Sub-Sector

As shown in Table 12 and Table 13, the adjusted R2 value increased in two groups of data years, meaning that performance moderated the effect of Earnings Management (X1), Intellectual Capital (X2), and Corporate Social Responsibility (X3) on firm value (Y). The results of this study support the research results of Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A., and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021) dan Hermawan (Hermawan et al., 2021). X2 has an insignificant effect with a negative direction for the two groups of data years before being moderated by performance (H2 is rejected) but has a significant positive effect for the 2015-2019 data year after being moderated (H5 is accepted) and for the 2015-2020 data year X2 has an insignificant effect after being moderated (H5 is rejected). The increase in IC will contribute to the increase in firm value after moderated by performance only in the 2015-2020 data year. X3 has a significant and positive effect before being moderated by performance in the two data year groups (H3 is accepted) and has an insignificant effect for the 2015-2020 data year both before and after being moderated (H6 is rejected). CSR disclosure without being moderated by performance contributes to increasing the value of the company. X1 has an insignificant negative effect, for the 2015-2020 data year (H4 and H7 are rejected) and is not significant for the 2015-2019 data year but in a positive direction (H4 and H7 are rejected). In both data years, ROA has no significant effect.

The model equation for the 2015-2019 non-moderated data year is as follow.

$$Y = 10.298 + 0.345X_1 - 0.013X_2 + 0.164X_3$$

The model equation for the 2015-2019 data year with moderation is as follow.

$$Y = 15.919 + 0.198X_1 + 0.003X_2 + 0.001X_3$$

The model equation for the 2015-2020 non-moderated data year is as follow.

$$Y = 11.031 - 5.452X_1 - 0.019X_2 + 0.184X_3$$

The model equation for the 2015-2020 data year with moderation is as follow.

$$Y = 17.353 - 0.179 X_1 + 0.002X_2 + 0.002X_3$$

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 4.353 | .008 | | | | 13.031 | .000 | | | |
| Adj R ² | .136 | | | | | .361 | | | | |
| (Const) | 0.298 | | | | | 15.919 | | | | |
| | | | 1.797 | 1.662 | | | | 1.892 | 1.662 | |
| ECKEL | .345 | .903 | | | 1.006 | | | | | |
| VAIC | -.013 | .673 | | | 1.005 | | | | | |
| CSR | .164 | .001 | | | 1.001 | | | | | |
| ECK_ROA | | | | | | .198 | .224 | | | 1.029 |

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Table 12. Hypotheses testing for automotive and component before COVID-19 pandemic

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Table 13.
Hypotheses
testing for
automotive and
component
during COVID-19
pandemic

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| VAIC_ROA | | | | | | .003 | .015 | | | 3.464 |
| F test | 3.163 | .017 | | | | 10.997 | .000 | | | |
| Adj R ² | .160 | | | | | .280 | | | | |
| (Const) | 11.031 | | | | | 17.353 | | | | |
| | | | 2.046 | 1.682 | | | | 2.187 | 1.685 | |
| ECKEL | -5.452 | .109 | | | 1.009 | | | | | |
| VAIC | -.019 | .563 | | | 1.005 | | | | | |
| CSR | .184 | .000 | | | 1.004 | | | | | |
| ECK_ROA | | | | | | -.179 | .414 | | | 1.024 |
| VAIC_ROA | | | | | | .002 | .095 | | | 3.383 |
| CSR_ROA | | | | | | .002 | .130 | | | 3.381 |

4.7 Mining Industry Sector

As shown in Table 14 and Table 15, the adjusted R² value decreased in two groups of data years. meaning that performance did not moderate the effect of Earnings Management (X₁), Intellectual Capital (X₂), and Corporate Social Responsibility (X₃) on firm value (Y). The results of this study contradict the results of research by Cyril (Cyril et al., 2020), Chakroun (Chakroun, S., Ben Amar, A., and Ben Amar, 2021), Pinatih (Pinatih & Purbawangsa, 2021), Gupta (Gupta et al., 2020) and Hermawan (Hermawan et al., 2021). X₂ has no significant effect with a positive direction for the two groups of data years before and after moderated by performance (H₂ and H₅ are rejected). IC improvement activities will contribute to increasing firm value before and after moderated by performance. X₃ has a significant and positive effect before being moderated by performance in the two data year groups (H₃ is accepted) and has an insignificant effect for the 2015-2020 data year both before and after being moderated (H₃ and H₆ are rejected), it means that CSR disclosure without being moderated by performance contributes to increase firm value. X₁ has no significant negative effect on the two groups of data years, both before and after moderated by performance (H₄ and H₇ are rejected). ROA has a significant effect on firm value only for 2015-2019.

Table 14.
Hypotheses
testing for
mining sector
before COVID-19
pandemic

| Description | Before Pandemic (2015-2019) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|-------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 7.571 | 0.00 | | | | 3.662 | 0.014 | | | |
| Adj R ² | .108 | | | | | .050 | | | | |
| (Const) | 3.831 | | | | | 13.712 | | | | |
| | | | 1.870 | 1.769 | | | | 1.898 | 1.762 | |
| ECKEL | -1.424 | .426 | | | 1.033 | | | | | |
| VAIC | .104 | .128 | | | 1.536 | | | | | |
| CSR | .161 | .012 | | | 1.566 | | | | | |
| ECK_ROA | | | | | | -.172 | .211 | | | 1.112 |
| VAIC_ROA | | | | | | .004 | .420 | | | 6.106 |
| CSR_ROA | | | | | | .002 | .526 | | | 6.002 |

| Description | During Pandemic (2015-2020) | | | | | | | | | |
|--------------------|-----------------------------|------|-------|-------|-------|-----------|------|-------|-------|-------|
| | Non-Moderated | | | | | Moderated | | | | |
| | Coef | Sig | dw | du | VIF | Coef | Sig | dw | du | VIF |
| F test | 12.060 | 0.00 | | | | 6.833 | 0.00 | | | |
| Adj R ² | .148 | | | | | .090 | | | | |
| (Const) | 2.057 | | | | | 14.058 | | | | |
| | | | 1.902 | 1.785 | | | | 1.864 | 1.777 | |
| ECKEL | -1.434 | .426 | | | 1.039 | | | | | |
| VAIC | .111 | .099 | | | 1.615 | | | | | |
| CSR | .208 | .001 | | | 1.648 | | | | | |
| ECK_ROA | | | | | | -.164 | .230 | | | 1.077 |
| VAIC_ROA | | | | | | .002 | .606 | | | 7.417 |
| CSR_ROA | | | | | | .004 | .218 | | | 7.326 |

Table 15. Hypotheses testing for mining sector during COVID-19 pandemic

The model equation for the 2015-2019 non-moderated data year is as follow.

$$Y = 3.831 - 1.424X_1 + 0.104X_2 + 0.161X_3$$

The model equation for the 2015-2019 data year with moderation is as follow.

$$Y = 13.712 - 0.172X_1 + 0.004X_2 + 0.002X_3$$

The model equation for the 2015-2020 non-moderated data year is as follow.

$$Y = 2.057 - 1.434X_1 + 0.111X_2 + 0.208X_3$$

The model equation for the 2015-2020 data year with moderation is as follow.

$$Y = 14.058 - 0.164 X_1 + 0.002X_2 + 0.004X_3$$

5. Conclusion

There was a decrease in ROA in the 2015-2020 data group compared to the 2015-2019 data group and for each sector using two groups of year data, it was found that each company gave a good signal (through the implementation of earnings management or not), but for each sector, the signal was not necessarily responded positively by stakeholders with an increase in stock prices and CSR disclosure. The application of increasing intellectual capital according to resource base theory will increase the value of the company through increasing stock prices and increasing performance also giving different results between sectors. Adjusted R2 in almost all sectors (except for various industries outside the automotive and components sub-sector and textile sub-sector) is below 50% or even below 20%. This means that there are other variables that have more influence on firm value.

The results of hypothesis testing indicate that H1 is accepted in all sectors and sub-sectors. H2 is accepted in the textile sector, consumer goods sector, basic industry, infrastructure, and various industries in both groups of data years. H3 is accepted in the basic industry, infrastructure, mining and automotive sub-sectors in both data year groups and H3 is also accepted in the textile sub-sector, the consumer goods sector only in the 2015-2020 data year group. H5 is accepted only in the consumer goods sector for both data year groups and in the automotive and infrastructure sectors for both groups. H6 is accepted in the textile sub-sector, basic industrial sector, and various industries in both groups of data years. H7 is rejected in all sectors and sub-sectors as well as H4 for both groups of data years.

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