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# The Impact of Corporate Social Responsibility Disclosure and Company Size on Company Financial Performance: The Role of Intellectual Capital as Moderating Variable

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**Abstrak**

Tujuan penelitian ini adalah untuk menguji pengaruh dari CSR *disclosure,* dan ukuran perusahaan terhadap kinerja keuangan perusahaan dengan *intellectual capital* sebagai pemoderasi. Populasi dalam penelitian adalah perusahaan manufaktur yang terdaftar periode 2019-2021. Sampel penelitian ditentukan menggunakan metode *purposive sampling*. Pengujian hipotesis penelitian menggunakan MRA (Moderated Regression Analysis). Hasil penelitian ini menunjukkan bahwa CSR *disclosure* berpengaruh positif terhadap kinerja keuangan perusahaan, ukuran perusahaan tidak berpengaruh terhadap kinerja keuangan dan *intellectual capital* berpengaruh positif terhadap kinerja keuangan. Intellectual Capital dapat memoderasi pengaruh antara CSR Disclosure terhadap kinerja keuangan dan intellectual capital dapat memoderasi pengaruh ukuran perusahaan terhadap kinerja keuangan perusahaan. Kebaruan dari penelitian ini yaitu memasukkan intellectual capital sebagai pemoderasi yang memperkuat pengaruh CSR disclosure dan ukuran perusahaan terhadap kinerja keuangan. Implikasi penelitian ini bermanfaat untuk keberlangsungan perusahaan yang artinya untuk meningkatkan kinerja keuangan perusahaan harus memiliki intellectual capital yang qualified sehingga mendorong terjadinya CSR disclosure yang akan berdampak juga pada peningkatan ukuran perusahaan.

Kata Kunci: CSR Disclosure, ukuran perusahaan, intellectual capital, dan kinerja keuangan perusahaan.
**JEL CODE : M41, M14, L25**

**Abstract**

This research aimed to examine the effect of CSR disclosure and company size on the Company's financial performance with intellectual Capital as a moderator. The population in this research are manufacturing companies registered for the 2019-2021 period. The research sample was determined using a purposive sampling method. MRA (Moderated Regression Analysis) was used to answer the hypothesis. This research indicates that CSR disclosure has a positive effect on the Company's financial performance, company size does not affect economic performance, and intellectual Capital has a positive impact on financial performance. Intellectual Capital can moderate the effect of CSR Disclosure on financial performance, and intellectual Capital can moderate the impact of company size on company financial performance. The novelty of this research is to include intellectual Capital as a moderator that strengthens the influence of CSR disclosure and company size on financial performance. The implication of this research is beneficial for the sustainability of the Company, which means that to improve the Company's financial performance, it must have qualified intellectual Capital to encourage CSR disclosure which will also have an impact on increasing the size of the Company.

Keywords: CSR Disclosure, company size, intellectual Capital, and Company's financial performance.
**JEL CODE : M41, M14, L25**

## INTRODUCTION

Profit is a fundamental determinant of financial performance. This is evidenced by the decline in the Purchasing Managers Index (PMI) for manufacturing companies in 2020. The decrease in the PMI level resulted in many factories going bankrupt because product demand dropped dramatically. The absence of an increase in demand and the fewer companies producing output make the Company periodically unable to generate profits. With earning profits, the Company will be able to achieve its business growth and sustainability goals. Therefore, companies must streamline and streamline their business activities to get better profits in the future (Widyaningsih et al., 2017).

Financial performance is a form of corporate responsibility that is the foundation for running every Company's business process so that the Company can be said to live. Financial performance is also used as a reference for stakeholders to make investment decisions related to aspects of Capital for the Company. When a company has good financial performance results, investors will invest in the Company to help fund the Company in its operational activities (Meiyana and Aisyah, 2019).

Companies are starting to realize that the purpose of each Company's activities is no longer to focus on earning profits. Still, companies must voluntarily take responsibility for carrying out environmental management. Companies are expected to be able to consider environmental factors by minimizing pollution and exploitation of natural resources (Tahu, 2019). When a company minimizes ecological pollution, it means that the Company is thinking about investing in the environment, which will have an impact on competitive advantage through cost savings.

Environmental management must be carried out for all corporate sectors, especially companies engaged in manufacturing. The most supportive thing for manufacturing companies to carry out ecological management is because manufacturing companies cannot be separated from the community, which acts as their external environment. Therefore, manufacturing companies closely relate to the surrounding social and environmental aspects. (Sulistiani, 2018).

The environmental pollution case in 2021 was carried out by the manufacturing company PT Tjiwi Kimia. PT Tjiwi Kimia, engaged in paper processing, is polluting the environment by disposing of liquid B3 waste in the Brantas River, Porong District, East Java (Shofia and Anisah, 2020). With cases of environmental pollution occurring, extra efforts are needed to encourage companies to manage the environment through corporate social responsibility programs.

Disclosure of information carried out by the Company does not only reveal the Company's environmental performance but also includes the social activities carried out by the Company. Implementing social movements as a form of corporate social responsibility is called Corporate Social Responsibility (CSR). Factors that cause companies to disclose CSR are tendencies toward social welfare, trends toward environmental awareness, economic and social considerations, and company legitimacy. These four factors in the outline indicate that the Company's activities must consider social and ecological aspects so that the Company can gain the trust of the surrounding community. This trust can strengthen the sustainability of the Company's business (Pratiwi and Setyoningsih, 2017).

Corporate Social Responsibility Disclosure is very useful for companies to improve the Company's financial performance. A higher level of company transparency manifested in CSR disclosure can help various parties, such as investors and creditors, in decision-making (Agustina et al., 2017). Research (Luthan et al., 2018) supports this, which shows that CSR disclosure positively affects a company's financial performance. However, research conducted by (Tiarasandy et al., 2018) states that CSR disclosure does not affect the Company's economic performance. It differs from Suyanto and Rahmawati (2022), which shows that CSR Disclosure negatively affects the Company's financial performance.

Company size is a crucial element in improving the Company's financial performance. Company size is information about the state of a company. Investors will focus on more complete financial information when a company is significant. This is in line with research (Ningsih et al., 2021), which shows that company size affects the Company's financial performance. However, Sriwiyanti et al. (2021) show that company size does not affect the Company's economic performance.

With the development of technology and economic progress, companies must be able to compete in creating corporate value when carrying out their activities. In addition, technological developments also make business people realize that intellectual Capital is an essential factor in improving a company's financial performance (Kurniawati et al., 2020).

Companies are considered to perform well in the eyes of external parties if they can provide quality services supported by creativity poured into products. The invention will be created if the Company provides training to broaden employee insights. The wider the horizon, the potential of employees and product sales will increase, so company profits will also increase (Febriany, 2019).

Intellectual Capital is needed by every Company, especially for manufacturing companies which are industrial sectors with a high level of competition. This is because many companies have merged with other companies, so the number of manufacturing companies is also increasing. The increasing number of manufacturing companies has created a high level of competition between companies to attract investors with their intellectual Capital and the accuracy of choosing solutions based on the knowledge capabilities of the Company's employees. This is supported by research (Kurniawati et al., 2020) which shows that intellectual Capital positively affects the Company's financial performance (Wibisono and Panggabean, 2020).

The urgency of this research was carried out to remember the vital role of intellectual Capital for a company. With the strong influence of intellectual Capital in the Company's activities, it will be able to encourage an increase in CSR disclosure, and this will also increase the size of the Company, which will have an impact on investor interest so that it will improve the Company's financial performance. The difference between this research and previous research is that previous research only examined the effect of corporate social responsibility disclosure on economic performance (Ikram, 2020), company size on financial performance (Ningsih et al., 2021), and intellectual Capital on financial performance (Chowdury et al., 2018). Research by Iqbal et al. (2019) examined the effect of CSR disclosure on financial performance with intellectual Capital as a moderating variable. In this study, researchers wanted to explore the impact of corporate social responsibility and company size with intellectual Capital as a moderator. This research uses manufacturing company data for the period 2019 to 2021.

## LITERATURE REVIEW AND HYPOTHESIS FORMULATION.

The theory used in this study is legitimacy theory, stakeholder theory, and resource theory. This legitimacy theory strengthens the role of CSR disclosure which is part of the variable that will be studied. Companies must pay attention to the community's rights through CSR disclosure actions by protecting the environment and carrying out social activities. When the Company carries out CSR disclosure, it will increase its financial performance. Stakeholder theory means the voluntary organization disclosing information about the company's environmental, social, and intellectual performance as a step in fulfilling the wishes of stakeholders so that stakeholders can recognize the Company. This follows the variables studied regarding CSR disclosure, intellectual Capital, and company size to increase the attractiveness of stakeholders to improve the Company's financial performance. Resource theory explains that a company will have good performance and long-term business continuity if the Company has superior resources in competition. The excellent help of the Company can be measured through intellectual Capital, which will increase its competitiveness to improve the Company's financial performance.

### Legitimacy Theory

According to Dowling and Pfeffer (1975), legitimacy theory focuses on the relationship between companies and society as a determining factor for the development and sustainability of companies in the long term. The theory of legitimacy or legitimacy theory is a theory that reveals the importance of paying attention to community rights in addition to investor rights for companies. Companies must operate following the norms prevailing in society and pay attention to the environmental conditions around the Company. This is done so that the Company gets business approval and is considered by the community as a company that does not violate the law (Rusmaningsih and Setiadi, 2021).

However, norms change from time to time, and companies must be able to adjust to each of these changes. The natural form of action that companies can take to gain legitimacy is to take action to protect the environment and carry out social activities (Luthan et al., 2018).

According to Supadi and Sudana (2018), companies need to strengthen legitimacy in the eyes of the public to maximize the Company's financial performance to become a long-term advantage. Legitimacy can be created as a result of conformity between the wishes of the community and the Company's operational activities. Companies with solid legitimacy in society can improve their image and financial performance.

### Stakeholder Theory

Freeman (1984) explains that stakeholders from the existence of an organization are individuals or groups who, in their journey, can influence or be influenced by organizational goals. Meanwhile, stakeholder theory explains that managers must maximize the satisfaction of all groups interested in the Company's business. In carrying out their obligations, managers must be transparent about a company's business's running process and work with stakeholders to achieve common goals (Manullang, 2017).

According to Febriany (2019), stakeholder theory means organizational volunteerism in disclosing information about the company's environmental, social, and intellectual performance as a step in fulfilling the wishes of stakeholders so that stakeholders can recognize the Company. The stakeholder theory aims to help managers manage more effectively by considering many aspects. Companies need stakeholder support to maintain their existence in the long term. In addition, the presence of stakeholders is also fundamental to be used as a consideration for companies in disclosing company information.

### Resource Theory

According to Wernerfelt (1984), company resources are used to increase the level of efficiency and effectiveness of the Company. Resource theory or resources-based theory is a theory that explains that a company can have an advantage over other competitors if the Company has superior resources. Companies can also create competitive advantages and maintain them so that companies can have valuable resources and are different from other companies. In this theory, intellectual Capital is the key to creating added value for the Company (Wijayani, 2017).

According to Ulum (2017), resource theory explains that a company will have good performance and business continuity in the long term if the Company has superior resources in competition. The Company's resources are formed into resources that are not easily imitated, replaced, or transferred so that the Company's resources can last for a long time and provide significant benefits for the Company.

According to Sari (2020), companies need to maximize the role of company resources to increase product value and company service satisfaction so that companies can be highly competitive. Resource theory includes a discussion of the management of tangible and intangible resources. The Company will achieve business success when the Company can utilize its resources to manage the potential that exists within the Company optimally.

From the explanation above, it can be concluded that companies, such as employees, need to develop specific resources that must be unique. Employees have knowledge that can be an advantage in improving company performance through increasing company operating activities. Companies are more productive if their human resources have good skills and expertise. Therefore, companies must maximize the utilization of existing resources to encourage company performance and report it (Santioso et al., 2017).

## Hypothesis Development

### The Effect of Corporate Social Responsibility Disclosure on the Company's Financial Performance

According to Pratiwi and Setyoningsih (2017), the concept of CSR Disclosure is a form of transparency of social activities carried out by companies regarding social impacts and environmental management as a result of company operational activities. In addition, according to Agustina et al. (2017), companies that tend to disclose CSR will obtain a high level of profitability, which means that the Company's financial performance will also increase.

The research by Luthan et al. (2018) explained that CSR disclosure positively impacts the Company's financial performance (ROA). This indicates that companies with good CSR disclosure can improve the Company's financial performance because the Company has indirectly made a positive relationship between social performance and financial performance. Meanwhile, according to research conducted by Puspitaningrum and Indriani (2021), CSR Disclosure does not affect the Company's financial performance as measured using ROA.

The implementation of CSR carried out by the Company has a positive impact and benefits for the Company itself, which can increase sales volume and market share, meaning that the presence of CSR in the Company will attract potential investors through the positive image created by the presence of CSR. Increasing company reputation through CSR will be a concern for potential investors, which can be assessed from the Company's profitability, so it needs to be maintained to support the Company's survival. Through CSR, it is expected to achieve the Company's primary goal, namely seeking profit without ignoring stakeholders' interests and environmental sustainability as a form of responsibility for the impacts caused by operational activities. (Solikha, Susbiyani and Kamelia, 2019).

**$H_1$: Corporate Social Responsibility Disclosure positively affects the Company's financial performance.**

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

According to Arifulsyah and Nurulita (2020), intellectual capital is a company's effort to improve its management through human resources and strategic direction. When a company's intellectual Capital is considered good, likely, the Company's financial performance will also be good. Intellectual Capital is a precious asset for companies in today's modern business world. Companies can learn how to use other resources efficiently by utilizing science and technology. When resources are managed efficiently, the Company will benefit (Nikmah and Apriyanti, 2016).

Previous research by Febriany (2019), intellectual Capital positively affects ROA financial performance. This is because the Company is considered capable of creating a competitive advantage and utilizing resources to the maximum extent possible. However, according to research by Wibisono and Panggabean (2020), intellectual Capital does not affect financial performance as measured using ROA. In addition, a study conducted by Rahmadi and Mutasowifin (2021) states that intellectual Capital positively affects a company's financial performance, measured using ROA and ROE.

**$H_2$: Intellectual Capital positively affects the Company's Financial Performance.**

### Effect of Company Size on Financial Performance

Company size is a special consideration made by the Company to make a policy and decision. The size of the Company can be assessed from the indicators of the Company's assets. If the Company has high profits, the Company can undoubtedly run with qualified business opportunities. Companies must be able to maximize their revenue potential, which means that company size will influence the Company's overall financial success. This aligns with the research studies of Ningsih et al. (2021) and Dahiyat et al. (2021).

**$H_3$: Company size has a positive effect on company financial performance.**

Effect of CSR Disclosure on Company Financial Performance with Intellectual Capital as Moderator

Companies with a high level of CSR Disclosure indicate that the Company also has capable capabilities in terms of intellectual Capital that will result in increased financial performance. This means that this high academic ability has a reasonably high absorption in human, capital, and relational resources (Ulum, 2018), resulting in high company income.

Based on RBV (Resource Based View), companies can combine their resources in several forms of combination (Russo and Fouts, 1997). Using technology, companies can combine tangible assets, technology, and skills (skills). CSR requires environmentally friendly products. To produce environmentally friendly products, companies use production machines (tangible assets) and human resource expertise (intellectual Capital) to operate appliances when a combination of products that can be made and environmentally friendly resources is part of efficiency to increase the company's performance.

The combination of human resources and company capabilities, including corporate communication, corporate culture, and commitment, is part of intellectual Capital. CSR is reported in annual and sustainability reports and the Company's way of communicating with stakeholders. When a company has human resources capable of communicating CSR reports correctly, stakeholder expectations for company operations that are by the values adopted by society can be fulfilled. Fulfilling stakeholder expectations can increase legitimacy and good relations to improve company performance, so increasing intellectual Capital as an intangible asset of the Company will increase the influence of CSR on company performance. This is also supported by the research of Iqbal, Soetrisno, and Roekhudin (2019), which states that increasing intellectual Capital can increase the effect of CSR on performance.

**$H_4$: CSR Disclosure affects Financial Performance with Intellectual Capital as moderator.**

Effect of Company Size on Financial Performance with Intellectual Capital as Moderator

When deciding how large a policy or financial choice should be made to accommodate a company, company size is one of the criteria to consider. The total assets of a business is one of the metrics that can be used to evaluate company size. When a company has a high-profit rate, it shows that the Company is doing well and has substantial business opportunities. (Wahyudin and Solikhah, 2017). When a company has a strong business opportunity, there is the intervention of intellectual Capital to boost the Company's high income.

**$H_5$: Company Size affects Financial Performance with Intellectual Capital as moderator.**

## RESEARCH METHODS

This research is included in the quantitative study. The data source used in this research is the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The data source was obtained from the Indonesia Stock Exchange (IDX) and the Company's official website. Thus, the type of data used in this study is secondary data.

The sampling method in this study was purposive sampling, namely determining samples based on specific criteria set according to the research objectives so that all representatives met the requirements for research (Sekaran and Bougie, 2018). The criteria for selecting the model in this study, namely:

1. Manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period, which publish the Company's annual financial statements on the Indonesia Stock Exchange (IDX) website or the Company's official website.
2. Annual financial reports are presented in rupiah currency for 2019-2021.

## Variables

Corporate Social Responsibility Disclosure

The Company shows its level of social awareness by implementing Corporate Social Responsibility (CSR) programs. CSR is a joint commitment approved by the Company as a strategy to gain public and stakeholder trust. Disclosure of CSR is also considered very important because it is done with the aim that the public can accept the Company and makes it easier for investors to consider investing in the Company (Supadi and Sudana, 2018).

The calculation of CSR Disclosure in this study uses the GRI G4 standard. GRI explains that GRI G4 is the standard used by companies in preparing sustainability reports. The GRI G4 standard emphasizes companies disclosing various expenses incurred due to environmental degradation (Mauludy and Faiqoh, 2019).

The formula for calculating CSR Disclosure based on GRI 4 (Global Reporting Initiative), namely:

$$\text{Aggressive} = \frac{\sum \mathbf{Xij}}{\mathbf{91\ item}} \quad \ldots\ldots\ldots \quad (1)$$

Information :
CSRIj = The Company's Corporate Social Responsibility Index
∑ Xij = Total items disclosed by the Company
Nj = number of items announced by the Company
(91 items)

Intellectual Capital

Intellectual Capital (IC) is an invisible asset that combines human, process, and customer factors to give a company a competitive advantage. Intellectual Capital (IC) is recognized as an intangible asset essential in today's information and knowledge era. (Wijayani, 2017).

Intellectual Capital is part of human Capital in a business process that can help the Company's business run smoothly in a sustainable manner because there is knowledge capital that is used to create added value for a product or service so that the Company can have a direction in achieving good performance (Sari, 2020). The calculation of the intellectual capital variable is formulated as follows: Value Added (VA)

$$\text{VA} = \text{Output} - \text{input} \quad \ldots\ldots\ldots \quad (2)$$

1. Value Added Capital Employed (VACA).

$$\text{VACA} = \frac{VA}{CE} \quad \ldots\ldots\ldots \quad (3)$$

2. Value Added Human Capital (VAHU).

$$\text{VAHU} = \frac{VA}{HC} \quad \ldots\ldots\ldots \quad (4)$$

3. Structural Capital Value Added (STVA).

$$\text{STVA} = \frac{SC}{VA} \quad \ldots\ldots\ldots \quad (5)$$

4. Value Added Intellectual Coefficient (VAIC$^{TM}$)

$$\text{VAIC}^{TM} = \text{VACA} + \text{VAHU} + \text{STVA} \quad \ldots\ldots\ldots \quad (6)$$

Information :
Output = Total sales and revenue.
Input = The total of all expenses except employee expenses.
HC = Human Capital (Employee expenses borne by the Company).
CE = Capital Employed (Equity and net income).
SC = Structural Capital (VA-HC)

Company Size

Company size uses indicators from the natural logarithm of assets in line with Ningsih et al. (2021) research.

Company performance

This study's main focus examined is the Company's financial performance. Financial performance describes a company's strength and economic structure and how the Company's available assets can generate profits for the Company. The profits obtained by the Company are closely related to management's ability to manage the Company's resources effectively and efficiently (Puspitarini et al., 2019).

The measure used in measuring a company's financial performance is to use financial ratios. The financial ratio that can be used is the Return on assets (ROA) (Nainggolan and Pratiwi, 2017). ROA is the ratio used to measure a company's operational activities in generating profits for shareholders (Puspitarini et al., 2019). Profitability ratios are calculated using the assets owned by the Company. When the return on assets (ROA) value is higher, the prospects for the Company's business continuity are better. (Nugroho and Widiasmara, 2019).

Table 1. Operational Variable

| Research Variable | Measurement |
|---|---|
| **Corporate Social Responsibility Disclosure** Pratiwi (2017) | CSR Disclosure based on GRI 4 (Global Reporting Initiative), namely: Aggressive = $\frac{\sum \mathbf{Xij}}{\mathbf{91\ item}}$ |
| VAICTM Ulum (2017). | $VAIC^{TM} = VACA + VAHU + STVA$ |
| SIZE Kurniawati et al. (2020) | Natural Logaritma Asset |
| ROA Purnamasari and Nuryani (2022) | valiant= $\left(\frac{\textbf{Profit after tax}}{\textbf{Total Asset}}\right)$ |

Source: Output 2023

This research model uses MRA (Moderated Regression Analysis), which previously carried out descriptive statistical analysis tests, classical assumption tests, and hypothesis testing. The following is the equation model of this study:

ROA = a +b1CSRD +b2VAICTM +b3SIZE + e ...................................... (Model 1)
ROA = a + b1CSRD.VAICTM + B2SIZE.VAICTM + e ...................................... (Model 2)
ROA = Return on Asset
CSRD = Corporate Social Responsibility Disclosure
VAICTM = Value Added Intellectual Coefficient
SIZE = Company size

## RESEARCH AND DISCUSSION

After the selection based on the criteria set on the entire company data, 99 company data were obtained that could be tested. The largest sub-sector of manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period that fits the research criteria is the Consumer Goods Industry—after t after the classical assumptions and fulfilling the requirements for further hypothesis testing in this research model.

Table 2. Descriptive Statistical Test Results

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| CSRD | 99 | ,011 | ,538 | ,22089 | ,118506 |
| VAIC$^{TM}$ | 99 | 1,1627 | 7,4446 | 3,225602 | 1,5807168 |
| SIZE | 99 | 11,92 | 14,07 | 12,8397 | ,60574 |
| ROA | 99 | ,0009 | ,6072 | ,105320 | ,1111269 |
| Valid N (listwise) | 99 | | | | |

Source: Output SPSS, 2023

The results of the descriptive statistical test on the CSR Disclosure variable, as measured using the CSRIj measurement or the CSR index, show that a minimum value of 0.11 was obtained from PT Garudafood Putra Putri Jaya in 2019, PT Indospring Tbk in 2021, and PT Nippon Indosari Corpindo Tbk in 2019 and 2020. While the maximum value of 0.53846 was obtained from PT Charoen Pokphand Indonesia Tbk in 2020 and 2021. In addition, it can also be seen that the CSR Disclosure variable has an average value of 0.2203710 and a standard deviation value of 0.11908901.

The results of the descriptive statistical test on the intellectual capital variable, as measured using the VAICTM, show that a minimum value of 1.16271 was obtained from PT Semen Baturaja Tbk in 2020, and a maximum weight of 7.4446 was obtained from PT Multi Bintang Indonesia Tbk in 2019. In addition, it can also be seen that the average value of testing the intellectual capital variable is 3.225602, with a standard deviation value of 1.5807168.

The results of descriptive statistical tests conducted on the independent variable SIZE or company size as measured using the natural logarithm of assets show a minimum value of 11.92 and a maximum value of 14.07. It is also known that the average value of testing the company size variable is 12.8397, with a standard deviation value of 0.60574.

The results of the descriptive statistical tests carried out on the dependent variable of the Company's financial performance as measured using Return on Assets (ROA) have a minimum value of 0.0009 obtained from PT Kimia Farma Tbk in 2019 and a maximum value of 0.6072 obtained from PT Multi Bintang Indonesia Tbk in 2019. In comparison, the average value is 0.105320 and a standard deviation of 0.1111269.

The independent variables in this study consist of CSR disclosure, intellectual Capital, and size, while the dependent variable is financial performance as measured by ROA.

1. Hypothesis Test Results
   a. Determination Coefficient Test ($R^2$)

The coefficient of determination test ($R^2$) is used to measure how far the independent variables (environmental performance, CSR disclosure, and intellectual Capital) can explain the dependent variable (company financial performance). The smaller $R^2$ value indicates the limited ability of the independent variables to provide explanations (Ghozali, 2018). The following is a table of the results of the coefficient of determination ($R^2$) test:

Table 3.1 Results of the Coefficient of Determination ($R^2$)

**Model Summary**[b]

| Model | R | R Square | Adjusted R Square | Std. The error in the Estimate |
|---|---|---|---|---|
| 1. | ,830[a] | ,689 | ,679 | ,0629466 |

a. Predictors: (Constant), CSRD, VAICTM, Size.
b. Dependent Variable: ROA.

Source: *Output* SPSS, 2023

Table 3.2 Results of the Coefficient of Determination ($R^2$)

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. The error in the Estimate |
|---|---|---|---|---|
| 1. | ,788[a] | ,620 | ,612 | ,0691801 |

a. Predictors: (Constant), CSRD.VAICTM, Size. VAICTM
b. Dependent Variable: ROA.

Source: *Output* SPSS, 2023

The results of testing the coefficient of determination (R2) listed in Table 3.1 explain the regression model of the dependent variable of the Company's financial performance as measured using ROA. The first model summary table shows that ROA has an R2 value of 68.9%, and model 2 offers an R square of 62%. This indicates that 68.9% of the dependent variable of the financial performance of manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, as measured using ROA, is influenced by the independent variables of CSR disclosure, intellectual Capital, and company size. In comparison, the rest is influenced by other variables not included in the research, such as environmental performance and sales growth.

Statistical test F whether all the independent variables in the regression model used together influence the study's dependent variable. So that it can be seen that the test results are significant or not significant. The following table presents the results of the F-test:

Table 4.1 Statistical Test Results F

ANOVA[a]

| | Model | Sum of Squares | DF | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1. | Regression | ,834 | 3 | ,278 | 70,145 | ,000b |
| | Residual | ,376 | 95 | ,004 | | |
| | Total | 1,210 | 98 | | | |

a. Dependent Variable: ROA.
b. Predictors: (Constant), Indeks CSR, VAIC-TM, SIZE

Table 4.2 Statistical Test Results F

ANOVA[a]

| | Model | Sum of Squares | DF | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1. | Regression | ,751 | 2 | ,375 | 78,436 | ,000[b] |
| | Residual | ,459 | 96 | ,005 | | |
| | Total | 1,210 | 98 | | | |

a. Dependent Variable: ROA.
b. Predictors: (Constant), CSRD.VAICTM, SIZE.VAICTM

Source: SPSS data, 2023

In each of the F tests between measurements of the dependent variable using ROA listed in table 4.1 and table 4.2, it is known that the results of the F test on ROA table 4.1 produce a value of 70.145 with a significance value of both 0.000. This shows that the significance value $\alpha < 0.05$, so it can be concluded that the independent variables (CSR disclosure, intellectual Capital, and size) simultaneously affect the dependent variable ROA company's financial performance. The results of the F test on ROA table 4.2 produce a value of 78.436 with a significance value of both of 0.000. This shows that the significance value $\alpha < 0.05$, so it can be concluded that the independent variables (CSRD.VAICTM and SIZE.VAICTM) simultaneously affect the dependent variable ROA company's financial performance.

Table 5.1 Output Analisis Multiple Regression Analysis

**Coefficients a**

| | Model | Unstandardized B | Coefficients Std. Error | Standardized Coefficients Beta | T | Sig. |
|---|---|---|---|---|---|---|
| 1. | (Constant) | ,221 | ,135 | | 1,635 | ,105 |
| | CSRD | ,142 | ,054 | ,152 | 2,648 | ,009 |
| | VAICTM | ,057 | ,004 | ,810 | 14,120 | ,000 |
| | SIZE | -,026 | ,011 | -,140 | -2,445 | ,016 |

a. Dependent Variable: ROA.

Table 5.2 Output Analisis Moderated Regression Analysis

**Coefficients a**

| | Model | Unstandardized B | Coefficients Std. Error | Standardized Coefficients Beta | T | Sig. |
|---|---|---|---|---|---|---|
| 1. | (Constant) | -,089 | ,019 | | -4,755 | ,000 |
| | CSRD.VAICTM | ,031 | ,017 | ,120 | 1,898 | ,061 |
| | SIZE.VAICTM | ,004 | ,000 | ,766 | 12,126 | ,000 |

b. Dependent Variable: ROA.

Source: Output SPSS 2023

Based on the test results in Table 1 above, the independent variable CSR Disclosure shows a significance result of 0.009 <0.05. This means that CSR disclosure impacts financial performance as measured by ROA. While the significance of intellectual Capital shows 0.000 <0.05, it means that intellectual Capital also affects the dependent variable of the Company's financial performance as measured using the ROA proxy with a significance of less than 0.05. However, the size of the Company shows a value of 0.016 <0.05, but the direction is unfavorable. This means that company size does not affect the Company's financial performance. Intellectual Capital as a moderator has a significance of 0.061 <0.10, meaning that intellectual Capital can moderate the effect of CSR disclosure on the Company's financial performance with a sense of less than 10%. Intellectual Capital as a moderator has a significance of 0.000 <0.05, meaning that intellectual Capital can moderate the effect of company size on the Company's financial performance.

Based on the results listed in Table 5.1, it is known that CSR disclosure, as measured using the CSRIj or the CSR index, has a significant influence. So it can be concluded that CSR disclosure positively affects the Company's financial performance (ROA). This means that the higher disclosure of CSR Disclosure indicates that the Company can improve the Company's economic performance. For this reason, companies are expected to be able to disclose their forms of social responsibility so that stakeholders can find out how companies implement social performance as a form of improving the Company's financial performance. This study's results align with previous research conducted by Puspitaningrum and Indriani (2021).

The results of this study are also in line with the legitimacy theory used, namely strengthening the role of CSR disclosure which is part of the variable to be studied. Companies must pay attention to the community's rights through CSR disclosure actions by protecting the environment and carrying out social activities. When the Company carries out CSR disclosure, it will increase its financial performance.

Based on the test results contained in Table 5.1 shows that intellectual Capital, as measured using the VAICTM formula, has a significant influence. This indicates that Intellectual Capital positively affects the Company's financial performance (ROA). The Company is said to have business success if the Company can manage its resources properly. The better the value of the Company's intellectual Capital, the Company's income will increase. Good intelligent capital management can also create a competitive advantage and make the Company have superior competitiveness so that stakeholders can trust it. This study's results align with previous studies (Rahmadi and Mutasowifin, 2021) and (Kurniawati et al., 2020).

This shows that Intellectual Capital affects the Company's financial performance. Companies that have an advantage in business competition can improve the Company's economic performance. This is due to Capital's effective and efficient use to enhance human resources, which are very important in the Company's operational activities. Human resources are necessary because they are resources that any competing company cannot duplicate. This study's results align with previous studies (Wibisono and Panggabean, 2020) and (Wijayani, 2017).

This study's results align with the resource theory or resources-based theory. Resource theory is a theory that explains that a company can have an advantage compared to other company competitors. This means that if the Company has superior resources in competing, it will improve the Company's financial performance.

The test results in Table 5.1 show that company size affects the Company's financial performance, but the direction is unfavorable. This means that company size does not affect the Company's economic performance. This study's results differ from Ningsih's research (2021). However, this study's results align with Wufron's research (2017) that company size harms the Company's financial performance.

This is not in line with stakeholder theory. The stakeholder theory aims to help managers manage more effectively by considering many aspects. However, company size cannot support the improvement of company performance. This means that the existence of company size cannot be a consideration for stakeholders.

Company size can be seen from the total assets owned. If the Company has significant total assets, this indicates that the Company is large. Large companies are usually seen as relatively stable and capable of generating high profits, but bad economic conditions will inverse impact company performance. As is well known, this research data is from 2019 to 2021, when the economic conditions at that time were experiencing high numbers of COVID-19, which was currently hitting Indonesia and the world which had an impact on the decline in Indonesian economic conditions at that time, especially for the requirements of manufacturing companies because when the high number of COVID-19 occurred, all outdoor activities stopped and required long-distance movements.

Based on the results of Table 5.2 above show that Intellectual Capital can moderate the effect of CSR Disclosure on the Company's financial performance. This means that intellectual Capital is vital in encouraging CSR disclosure programs in a company. The role of intellectual Capital in enabling companies to carry out CSR activities is part of the Company's awareness and responsibility so that it can improve the Company's financial performance.

When a company has human resources capable of communicating CSR reports correctly, stakeholder expectations for company operations that are by the values adopted by society can be fulfilled. Fulfilling stakeholder expectations can increase legitimacy and good relations to improve company performance, so increasing intellectual Capital as an intangible asset of the Company will increase the influence of CSR on company performance. This is also supported by the research of Iqbal et al. (2019), which states that increasing intellectual Capital can increase the effect of CSR on performance.

The results of Table 5.2 above show that intellectual Capital can moderate the effect of company size on the Company's financial performance. This means that the higher the size of the Company indicates the ability of the Company in terms of intellectual Capital both in terms of human resources, capital resources, and relational resources, the higher which results in the good financial performance of the Company.

The results of this study are in line with the stakeholder theory used. Stakeholder theory means the voluntary organization disclosing information about the company's environmental, social, and intellectual performance as a step in fulfilling the wishes of stakeholders so that stakeholders can recognize the Company. This is in line with the existence of intellectual Capital, which can strengthen the influence of CSR disclosure and company size on the Company's financial performance. Companies need stakeholder support to maintain their existence in the long term. In addition, the reality of stakeholders is also fundamental to be used as a consideration for companies in disclosing company information.

## CONCLUSION

This study aimed to analyze the effect of CSR disclosure and company size on the Company's financial performance with intellectual Capital as a moderator. The results of this study explain that CSR Disclosure positively affects the Company's economic performance. Intellectual Capital partially has a positive effect on the Company's economic performance. Company size does not affect the Company's economic performance. Intellectual Capital can moderate the impact of CSR Disclosure on the Company's financial performance with a significance level of 10%. Intellectual Capital can moderate a company size's effect on financial performance.

The results of this study are expected to contribute to further research to further develop research ideas with independent or other dependent variables. This research is also likely to contribute to company management to improve further CSR Disclosure and increase the Company's intellectual Capital through training, research, and development.

Companies need to align social responsibility disclosures with corporate goals so that they can influence improving the Company's financial performance. In addition, companies also need to pay attention to the rights of the community as owners of the external environment. The Company can obtain a good image by addressing the community's needs. In addition, some variables significantly affect the Company's financial performance, namely effective and efficient intellectual Capital management. Intelligent capital management is the right step for companies to maximize the use of company resources. The better the Company manages the Company's intellectual Capital, shows that the Company has superior competitiveness compared to other competitors. This can have a positive impact in the form of stakeholder satisfaction and an increase in the Company's financial performance.

The limitations of this research are that this research only examines CSR in terms of disclosure and company size on financial performance with intellectual Capital as a moderator. In terms of data, the results of this study only use samples from manufacturing companies with a period only from 2019 to 2021. This means that future researchers can add variables such as environmental performance and corporate governance as factors that can be considered in measuring financial performance. Further research can add to the research sample and the long research period.

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