The Impact Components of Banking Company Value consequence *Corporate Social Responsibility* (CSR), *Intellectual Capital* and *Capital Structure*

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ABSTRACT
The objective of this investigation is to determine the impact of capital structure, intellectual capital, and corporate social responsibility on the value of banking companies listed on the Indonesian Stock Exchange during the period of 2021–2023. In this report, quantitative research was used. Researching specific groups or samples using quantitative methodologies yields tangible data, according to Sugiyono (2009). To evaluate established hypotheses, data collecting employs statistical data analysis and research instruments . The data source used is secondary data on banking companies in 2021-2023 from the website www.idx.co.id Muhlis & Gultom (2021 Three independent variables—Corporate Social Responsibility (X1), Intellectual Capital (X2), and Capital Structure (X3)—as opposed to one dependent variable, Company Value (Y). According to the study's findings, capital structure has no discernible impact on company value, whereas intellectual capital has a major impact. Corporate social responsibility, on the other hand, has no discernible impact .

Keywords: Corporate Social Responsibility; the value; Intellectual and Capital Structure; Company Value

INTRODUCTION

Banking values are very important Because show success and health financial business . Banking can attract investors, maintain liquidity , and handling market challenges with more good , that helps they Keep going develop Nuryati and Hariyanti (2019) . When the value company get better then investors also have good assessment for company Margini and Kusumawati (2023); Maria (2019) .

Figure 1. Banking Stock Price Graph
Source : website www.idx.co.id

Stock price banking from 2021 to 2023 experienced significant fluctuations , especially in 2022 prices share banking show growth a positive and conducive economy that can seen in report finance stock market price of the Indonesia Stock Exchange (IDX). In 2023 the price share banking experience decline , caused by the decline stock market price with existence uncertainty very high economy . Banking companies try optimize mark company with profitable For welfare *stakeholders* . The more big income company the more the price is also big stocks and values the company that was acquired , meaning interest inverter For invest will reduce If mark company down Sungkono (2019) .

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Business value *corporate* no only determined through purchase or stock market prices , such as seen in a number of study that tall or low mark business will influenced by obligations social company (*Corporate Social Responsibility*) Landari et al. (2023) . According to nguyen (2020), company can take action *Corporate Social Responsibility* For responsible answer on impact social economy and environment its operation to society . *Corporate Social Responsibility* now is part important from the modern business world , especially in the field of banking . The company is expected give impact positive to society and environment Mardhatillah et al. (2020) .

In Indonesia the company banking the more realize importance implementation *Corporate Social Responsibility* in build good reputation and relationship with various parties . The existence of *Corporate Social Responsibility* This that is Because a business entity No only responsible answer to *shareholder* only , but also towards *stakeholders* - its such as investors, employees , communities , customers competitors and *suppliers* Muhlis & Gultom (2021) . In the study Indarti et al. (2021) show results in a way simultaneous *Corporate Social Responsibility* and Capital Structure have an impact significant will mark company banking . While that , research by Rasyid et al. (2022) show that implementation *Corporate Social Responsibility* does not impact to mark company mining , while *capital structure* company impact to mark company mining .

Intellectual Capital considered as knowledge required by the company For can create riches company . Use Riches Intellectual impact on value business that shows that riches intellectual is valuable assets tall for business and doing obligation in help improvement finance business banking in Indonesia Kusumandari (2019); Nabila (2023); Rahmawati (2023) . However according to Princess (2022) *Intellectual Capital* does not give impact positive will performance *corporate value* . In the report annual , company disclose more Lots about not quite enough answer social . It helps company push interactive relationship between second split parties , so that produce satisfaction to *stakeholders* Pratama & Serly (2024) . Research This aiming For prove in a way empirical whether *Corporate Social Responsibility (CSR), Intellectual* and *Capital Structure* impact to mark company .

LITERATURE REVIEW

Corporate Social Responsibility

According to Bowen (1953), *Corporate Social Responsibility* can defined as not quite enough answer social in entrepreneurs in making decision or implementation action in achievement objective company . Related with *Corporate Social Responsibility* , Frederick stated that system economy that has hope public in its operation must supervised by entrepreneurs in increase welfare socio-economic overall . In analysis and review end *Corporate Social Responsibility* show attitude public going to source Power for profit and *people* , use source Power This more intended to usefulness in achievement objective more social wide as well as prioritize interest personal and corporate Suripto (2024) .

Intellectual Capital

Intellectual capital or more known with *intellectual capital* is asset No shaped physical that can provide mark potential based on knowledge . When compared with asset physical , intellectual capital own more roles strategic in increase performance company . Intangible assets tangible like knowledge , experience and innovation that is owned company is source Power valuable that can increase Power compete and provide mark significant addition . Form of Intellectual *Capital* No only *goodwill* just but in the form of competence employees , creation innovation , and administration as well as ability on mastery technology is also part from *Intellectual Capital* Zulki Zulkifli (2021:2) .

Stakeholder Theory

This theory is very important in considering the managers company in disclose information report finance . According to Ghazali (2007), the theory *stakeholders* that is the theory that states that company is not entity that only operate interest alone , but give benefit towards other stakeholders and the existence company easy influenced with support provided by *stakeholders* Nuryati & Hariyanti (2019) .

Capital Structure

Capital structure is proportion a share capital company Good share regular , stock preference , debt securities (bonds) that can bring in benefit optimally . Capital structure is also part from structure

finance and also important asset structure For maintain position finance company to remain *liquid* and *solvable* , so that operational company can walk with Good Irma et al. (2021) .

Company Values

Ningrum (2020:20) mark company is performance company reflected by price shares formed by the demand and supply of the capital market which reflects evaluation public to Company performance . Company value is investor perception of level success related companies close with price its shares , value high company to signify that company own good performance and future prospects can trusted by investors Aryadita et al. (2024)

Framework Conceptual

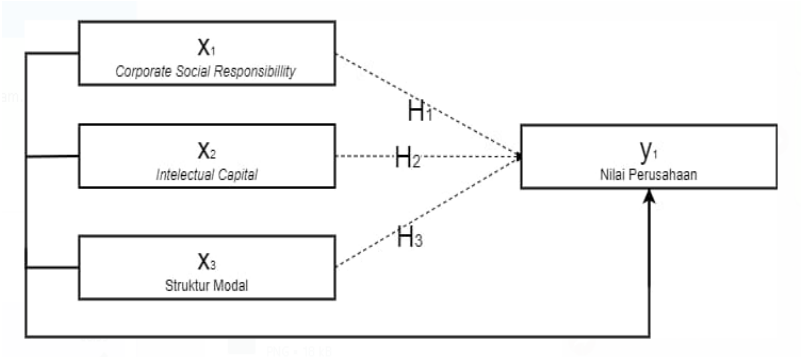

Figure 2 Framework conceptual

RESEARCH METHODS

Research Design

Types of research used in the report This is quantitative . This method used in frame researching a sample so that concrete data is obtained . Testing hypothesis done with collect data through instrument research and statistical data analysis . Data sources used namely secondary data on the company Banking in 2021-2023 which is sourced from www.idx.co.id Muhlis & Gultom (2021) . Variables used in study This is 1 dependent variable (Y) and 3 independent variables (X). In the research this is the dependent variable is the Company Value (Y), while the independent variable in study This is *Corporate Social Responsibility* (X1), *Intellectual Capital* (X2) and Capital Structure (X3). Types of data used in study This is secondary data . Secondary data is the data obtained in a way No direct through intermediary media , both published and also No published . Research This use method panel data analysis with using the *Eviews 13* program . Dewi & Kuswati (2022)

Definition Operational between Variable

The variables that will be tested in study This consists of from *Corporate Social Responsibility, intellectual capital* and capital structure as independent variables , and value company as variable dependent .

Independent Variable (X)

According to opinion Sugiyono (2018:39) independent variable or independent variable is a variable that can influence or cause change in dependent variable or the emergence of the dependent variable represented by the symbol (X).

Dependent Variable (Y)

This variable is a variable that becomes center attention main research . According to opinion Sugiyono (2012) dependent variable often called as output variables, criteria , consequences or dependent variable.

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Population and Sample
Population
Population study This covers all over entity registered banking as company public at BEI during period 2021-2023 . Population is generalization from subject or objects that have quality and characteristics certain that are determined by the research being studied . The researcher want to replicate return study similar with year the latest research , overall population in study This is 45 Banking Companies during period 3 years time consecutive Sugiyono (2016).

Sample
Purposive sampling technique used For take sample company in study This . The company was selected based on criteria following :

Table 1. Sample Criteria

Criteria	Number of Companies
Banking Companies Listed on the Indonesia Stock Exchange in 2021-2023	46
Companies that do not report report annual on the Indonesia Stock Exchange 2021 – 2023 (IDX)	(31)
Banking Companies that do not use Rupiah currency 2021 – 2023	(0)
Number of Research Samples	**15**
Total Sample (n x periods research) (15x3 years)	**45**

Data Analysis Techniques
Analysis Statistics Descriptive
Average value (mean), standard deviation , value maximum , and minimum values can be seen in analysis statistics descriptive For give description about what happened in data set . With use analysis statistics descriptive , research This aiming For give description or data description of the dependent variable , namely mark company and independent variables , namely *Intellectual Capital* , *Corporate Social Responsibility* and *Capital Structure.*

Assumption Test Classic
Assumption Test Classic is condition statistics that must be fulfilled based on ordinary least square (OLS). For produce accurate analysis is required a number of testing related assumptions classic that became basic regression model . Assumptions classic the includes tests for normality , multicollinearity , heteroscedasticity and autocorrelation .

Model Testing
Study quantitative offer flexibility in choosing an analysis model . There are three approach main in model analysis , namely CEM (*Common Effect Model),* FEM (Fixed *Effects Model)* and REM (R *andom Effect Model*) . Therefore that , the selection of the model must based on careful consideration to design research and the nature of the data used .

Analysis Regression Panel Data
Analysis regression multiple aiming For understand impact between independent variables that is implementation *Corporate Social Responsibility, intellectual capital* , and *capital structure* in affect the dependent variable that is mark company in a way partial .

Hypothesis Testing
Hypothesis testing is method statistics used For test truth a claim based on sample data . With use level significance certain , we can determine whether results obtained Enough strong For reject null hypothesis . Coefficient test Determination , t-test, and F-test are statistical tests that are often used. used For test hypothesis about connection between variables.

ANALYSIS RESULTS AND DISCUSSION

Analysis Results Descriptive

Analysis statistics descriptive focus on presentation description general data through calculation mark extreme (minimum and maximum) and mark middle (average). Data sample in study counted use help from *software Eviews* Version 13.

Table 2. Statistical Test Results Descriptive

	X1	X2	X3	Y
Mean	2372579642.00	23040235.00	23040235.00	2329849614.00
Median	9.04E+08	2.31E+08	3.94E+08	2.59E+09
Maximum	3827690600.00	888587700.00	511981520.00	796265000.00
Minimum	1098000	10989011	38911700	2.07E+08
Observations	45	45	45	45

Source: Processing data use *Eviews* (2024)

1. Companies with *Corporate Social Responsibility* the biggest namely Bank JTrust Tbk 2022 with value 3827690600.00, value Smallest Business Bank International Tbk Year 2023. Mean value 2372579642.00, median 9.04E+08.
2. Companies with *Intellectual Capital* the biggest namely Bank Victoria International Tbk 2023 with value 888587700.00, value the smallest Bank Artha Graha International Tbk 2023 with value 109158400.00, mean 23040235.00, median 2.31E+08.
3. Companies with *capital structure* with mark highest with 511981520000.00 by the company Bank Jago Tbk , the value lowest by company 38911700.00, mean 23040235.00, median 3.94E+08.
4. Companies with the highest Enterprise Value namely Bank Maspion Indonesia Tbk with value 796265000.00, value lowest by Bank Nationalnobu Tbk 2022 with value 26050000.00, mean 2329849614.00, median 2.59E+09.

Based on results table on can known that amount in research This that is as many as 45 observation data . Data analysis shows profile every variables , including the average value that represents center data trend .

Chow Test

The Chow test aims For determine use the best model between *Common Effect Model (CEM)* or *Fixed Effect Model (FEM)* in estimating panel data. *Chow test* is a test for comparing *common effect* models with *fixed effect* (Widarjono , 2009). Basis for decision making decision in the chow test seen from mark *probability cross-section* F.

1. If the value *probability cross section* F > 0.05 then the model is selected is approach *common effect model* .
2. If the value *probability cross section* F < 0.05 then the model is selected is approach *fixed effect model* .

Table 3 Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	1.233231	(14.27)	0.3090
Cross-section Chi-square	22.246329	14	0.0737

Source: Processing data use *Eviews* (2024)

Based on results testing in Table 3. *Chow Test* can understood that mark For *problem* by 0.3090 > 0.05, so *the Common Effect* Model (CEM) is more Good from *Fixed Effect Model* (FEM). Testing furthermore namely the test LM

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***Lagrange Multiplier* (LM) Test**

Lagrange Multiplier Test will be conducted using Eviews program to determine the better *Random Effect Model* (REM) or *Common Effect Model (CEM). The conditions for this test are* :

1. CEM (*Common Effect Model*) can be applied if the value of *the Breusch-Pagan cross section* > 0.05 then H0 is accepted.
2. REM (*Random Effect Model*) can be applied if the value of *the Breusch-Pagan cross section* < 0.05 then H0 is rejected.

Table 4. *Lagrange Multiplier* Test Results

Hypothesis Testing			
	Cross section	Time	Both
Breusch Pagan	0.138499	0.251705	0.390204
	(0.7098)	(0.6159)	(0.5322)

Source: Processing data use *Eviews* (2024)

Based on results testing in Table 3. *Lagrange Multiplier Test* can understood that mark For *cross section Breusch- food* as big as 0.138499 > 0.05, so *the Common Effect* Model (CEM) is more Good from *Random Effect Model* (REM).

Results Regression Model Data Panel

final result from study This is *Common Effect Model* (CEM), which was chosen based on results panel data analysis . These results served in table 5 below This .

Table 5. Panel Data Regression

Variable	***Coefficient***	***Std. Error***	***t-Statistic***	***Prob.***
C	2.03E+09	5.22E+08	3,895,606	0.0004
X1	-0.003317	0.003550	-0.934416	0.3556
X2	4,538,788	1,498,259	3,029,374	0.0042
X3	-0.021974	0.214457	-0.102465	0.9189

Source : Processing data use *Eviews* (2024)

1. Constant value of 2032827577.37 indicates that every improvement one unit on a variable independent will accompanied improvement of 2032827577.37 on the variable dependent , on average .
2. Negative sign on coefficient X1 regression indicates that there is connection negative between second variable . Each improvement one unit at X1 is associated with decline as big as 0.00331732769167 units on Y .
3. Positive sign on the coefficient X2 regression indicates that there is connection positive between second variable . Each improvement one unit at X2 is associated with improvement as big as 4.538788 units on Y .
4. Coefficient regression negative For variable X3 shows inverse relationship between X3 and Y. That is , when X3 increases , Y tends to decrease. decrease with an average of 0.021974 units .

Assumption Test Classic

According to Iqbal (2020) This study only uses multicollinearity and heteroscedasticity tests; not all classical assumption tests in the OLS method can be used.

Test Multicollinearity

Multicollinearity test is conducted with the aim of testing the correlation between independent variables of a regression model in the REM regression model so that it can be said to be good if there is no correlation between the independent variables with the provision for the multicollinearity test is not allowed > 0.8. The following can be seen the results of the multicollinearity test in table 6 below.

Table 6. Multicollinearity Test Results

CSR (X1)	IC (X2)	SM (X3)	NP (Y)
1,000,000	0.047734	-0.097247	-0.106765
0.047734	1,000,000	-0.363437	0.448521
-0.097247	-0.363437	1,000,000	-0.165881
-0.106765	0.448521	-0.165881	1,000,000

Source: Processing data use *Eviews* (2024)

Based on the Multicollinearity Test table, the data above shows the correlation of independent variables where there is no correlation value > 0.8 so it can be said that there is no multicollinearity problem in the regression model.

Test Heteroscedasticity

According to Ghozali (2005) if the variance of the residual from one observation to another observation remains the same then it is called homoscedasticity and if it is different it is called heteroscedasticity, so if the regression model does not experience heteroscedasticity then it can be said that the regression model is good, in this study the method used in the heteroscedasticity test is used to draw conclusions. The provisions in this study are that the probability value must not be <0.05. The results of the heteroscedasticity test can be seen in table 7 below.

Table 7 Heteroscedasticity Test Results

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	7.17E+08	3.84E+08	1,868,491	0.0726
X1	0.000364	0.004646	0.078418	0.9381
X2	0.795965	1,057,591	0.752621	0.4582
X3	0.187421	0.153673	1,219,610	0.2332

Source: Processing data use *Eviews* (2024)

Based on the results of the Heteroscedasticity Test analysis in the table, none of the probability values are <0.05, so it can be concluded that all independent variables in this study with the application of the *Common Effect Model* (CEM) can be said that the panel data regression model does not have heteroscedasticity problems.

Hypothesis Testing

Test Coefficient Determination

Table 8. Results of the determination coefficient test

R-squared	0.217837
Adjusted R-squared	0.160606

Based on Table 8, Regression analysis shows that the developed model is able to explain 16-21% of the variation in company value. Although CSR, IC, and CS variables have an influence on company value, there are still other factors that are not included in this model that need to be considered to explain the rest.

t-test (Partial Test)

Table 9. Results of t-test (Partial)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	2.03E+09	5.22E+08	3,895,606	0.0004
X1	-0.003317	0.003550	-0.934416	0.3556
X2	4,538,788	1,498,259	3,029,374	0.0042

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X3	-0.021974	0.214457	-0.102465	0.9189

the Common Effect Model (CEM) modeling in Table 8, the t-table significance value is 1.679, so it can be explained that:

1. The hypothesis stating that *Corporate Social Responsibility* has a positive effect on company value is rejected. The t-count value obtained is smaller than the t-table value (-0.934416 < 1.679), and the probability value is greater than 0.05 (0.3556 > 0.05). This indicates that the effect of CSR on company value is not significant, so the first hypothesis is rejected (H1 is rejected) .
2. The hypothesis stating that *Intellectual Capital* has a positive effect on company value is accepted. The t-count value obtained is 3.029374 which is much larger than the t-table value of 1.679 (3.029374 > 1.679), and the probability value is very small (far below 0.05) which is 0.0042. This proves that there is a strong and statistically significant relationship between IC and company value (H2 is accepted) .
3. The regression coefficient for *the Capital Structure variable* is not statistically significant. The t-count value of -0.102465 is far below the t-table value of 1.679 (-0.102465 < 1.679), and the probability value of 0.9189 is much greater than 0.05. These results indicate that changes in capital structure do not contribute significantly to variations in firm value (H3 is accepted) .

f-test (Simultaneous)

Table 10. Results of the f test (Simultaneous)

F-statistic	3.806248
Prob(F-statistic)	0.016999

Based on the results above, the F-count figure is 3.806> f-table 2.420 and the significance value is 0.016 <0.05, so it can be explained that the error rate in the significant model or this model has a high frequency so that the proposed hypothesis is rejected. Based on these results, it is proven that *Corporate Social Responsibility, Intellectual Capital, and Capital Structure* have a simultaneous impact on the company's *value* .

Discussion

The Influence of *Corporate Social Responsibility* on Company Value

Based on the results of the regression analysis, it shows that the regression coefficient for the Corporate Social Responsibility variable *is not* statistically significant. The t-count value obtained is -0.934416 which is below the t-table value of 1.679, and the probability value is greater than 0.05. This finding is contrary to the stakeholder theory which hypothesizes that companies that pay more attention to stakeholder interests will be rewarded in the form of increased company value. In the disclosure of *Corporate Social Responsibility* of banking companies in annual reports, there are still many disclosures that are not in accordance with the standards set by GRI (*Global Reporting Initiative*). The results show the fact that the implementation of *Corporate Social Responsibility* does not significantly affect the value of the company. This is possible because the research period is short so that the company may not have seen the long-term benefits of *Corporate Social Responsibility activities* . Therefore, it can be concluded that the implementation of *Corporate Social Responsibility* does not increase the return on assets for operational activities .

The Influence of *Intellectual Capital* on Company Value

Second Hypothesis Testing The *Intellectual Capital variable* has a very significant influence on the company's value. This means that the higher the level *of Intellectual Capital* of a company, the higher the value of the company tends to be . The results of the second hypothesis are explained that *Intellectual Capital* has a significant impact on Company Value. The results of the study show that stakeholder theory is in line with this study which states that a good company shows the company's ability to use intellectual capital effectively and efficiently. Proper management of intellectual capital by a company can create greater value to achieve company goals. Because when the company's resources and knowledge are managed well, financial performance will increase. The signal that a company will manage its intellectual capital well to achieve higher value can be an attractive investment signal for investors.

The Influence of *Capital Structure* on Company Value

Based on statistical test results , hypothesis state that *Capital Structure* has an effect to mark company rejected . Where, the t- value is calculated own mark more low (-0.102465) compared to t- table 1.679 and its probability by 0.9189 far more big from 0.05, so that hypothesis third accepted . Hypothesis results third can concluded *Capital Structure* No impact significant on Company Value. Findings study This show that decision company about *Capital Structure* no in a way direct correlated with improvement mark company . This is indicates that other factors that are not investigated in study This Possible more play a role in determine mark company . This result also states company can use DER results as signal for investors to decide whether will invest or No .

CONCLUSION

Based on results testing show results study that variable *Corporate Social Responsibility* No influential significant to mark company because of range time in study too short , so implementation *Corporate Social Responsibility* is carried out No influential to improvement taking assets For activity operation company . Variable *Intellectual Capital* influential significant to mark company so that can interpreted that mark share company used will push improvement mark company . Capital structure is not influential significant to mark company banking 2021-2023 .

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