The moderation of intellectual capital in the relationship enterprise risk management and CSR toward company value

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Abstract
Purpose – This study aims to find empirical evidence of the influence of enterprise risk management (ERM) and corporate social responsibility (CSR) on company value and the moderating role of intellectual capital. **Method** – This study uses a quantitative panel data regression method with a causal associative approach. The population in this study was manufacturing companies registered with Indonesian Sharia Stock Index (ISSI) in 2021-2023, totaling 98 companies. The research sample was filtered using a purposive sampling technique with several predetermined criteria to obtain a sample of 58 companies. Panel data collection was obtained from financial reports published through the website www.idx.co.id. Data analysis used multiple regression and moderation regression analysis (MRA) testing with the EViews 12 statistical tool. **Findings** – The results show that enterprise risk management negatively affects company value, while corporate social responsibility positively affects company value. Intellectual capital strengthens the relationship between enterprise risk management and company value. Intellectual capital weakens the relationship between CSR and company value. **Implications** – This study can advance the relevance of current theories and become a reference for further research, especially on company value. This research can be a reference for manufacturing companies advancing ERM and CSR best practices to increase company value.
Keywords: intellectual capital, enterprise risk management, corporate social responsibility, company value.

Introduction

The development of global and domestic economic dynamics has brought the intensity of business competition to an increasingly tight one in the local and international markets. This is felt not only by large companies but also by small and medium-sized companies. Companies must maintain a competitive advantage and show seriousness in their operations and financial performance (Abbas et al. 2023). Therefore, the main goal of establishing a company is to increase the company's value, which can ultimately maximize shareholders' welfare (Sudiyatno et al. 2020).

The value of a company is a reflection of the market's perception of the company's prospects in the present and future (Butt, Shahzad, and Ahmad 2020). This value is generally measured through the stock price, which, if high, can reflect investor optimism about the company's growth and improve the company's reputation in the eyes of the public (Hu et al. 2018). One common approach to measuring a company's value is the price-to-book value (PBV) ratio (Badruzaman, Fadilah, and Abdurrahman 2022). PBV describes the comparison

between the market value of a stock and its book value. If the PBV is > 1, the stock is considered more expensive than its book value, which indicates the expectation of future performance growth. On the other hand, PBV < 1 shows that the market does not see great potential in the company (Suyanto 2021).

PBV value data from three manufacturing companies listed in the Indonesian Sharia Stock Index (ISSI) in 2021–2023 shows a significant downward trend. PT Darya Varia Laboratoria Tbk (DVLA), PT Steel Pipe Industry of Indonesia Tbk (ISSP), and PT Unilever Indonesia Tbk (UNVR) all experienced a decrease in PBV value. The most significant declines occurred in the DVLA and ISSP, which in 2023 even showed PBVs below one, reflecting a decline in market confidence. Although UNVR declined, its PBV was still above one, indicating that the market still has confidence in the company's potential. This situation raises important questions about what affects the company's value, especially in Islamic manufacturing companies in Indonesia.

One of the factors that is estimated to influence company value is enterprise risk management (ERM) (Witjaksono and Sari 2021). ERM is a strategy designed to identify, assess, and manage all risks the company may face from the operational, financial, and strategic aspects (Silva, Silva, and Chan 2019). ERM is considered to improve a company's ability to anticipate and reduce risks that can hinder the achievement of business goals (Chen and Lee 2017). However, the effectiveness of ERM is often questioned, especially in the wake of scandals such as the one involving the Adani Group. The scandal shows that the silo-based approach to risk management cannot handle the complexity of risk comprehensively, resulting in a more integrated implementation (Pagach and Warr 2015; Anton 2018).

There is inconsistency in the findings regarding the impact of ERM on company value. Some studies report a positive relationship, while others find no significant effect or even a negative relationship. Previous research has shown mixed results, some of which have found a significant positive influence of ERM on company value (Tsang, Hu, and Li 2020; Shofiani, Astuti, and Saputri 2022), but there are also those who state that there is no significant influence (Deffi, Cahyono, and Aspirand 2020). Research conducted by Slamet, Christiana, and Kurniawati (2023) stated that during the Covid-19 pandemic, no significant relationship was found between the implementation of ERM and company value because the financial performance of Indonesian companies declined. In contrast to the research conducted by Kumar, Rao, and Barai (2024) which stated that ERM is a driver of increasing company value.

In addition to ERM, another factor believed to affect company value is corporate social responsibility (CSR) (Hu et al. 2018). CSR is an obligation for companies in Indonesia based on Law 40 of 2007 as a form of contribution to social and environmental development. CSR practices are believed to improve the company's reputation and value by strengthening a positive image in the eyes of stakeholders (Okafor et al. 2023). However, the effectiveness of CSR is also still up for debate.

Several studies state that CSR significantly impacts company value (Bing and Li 2019), while other studies state the opposite (Choi and Yoo 2022). Problems in the implementation of CSR in Indonesia also often arise due to a lack of transparency and inconsistent reporting methods (Benjamin and Biswas 2022). Some studies indicate a positive relationship between CSR and company value, suggesting that CSR activities can enhance company value by improving stakeholder responses and reducing risks (Noor et al. 2020; Ifada, Ghozali, and Faisal 2021). Other research highlights a negative or non-linear relationship, where CSR investments do not always lead to increased company value and may even increase costs without corresponding benefits until a certain threshold is reached (Ahsan, Al-Gamrh, and Mirza 2022; Lu, Liu, and Osiyevskyy 2023).

To answer the inconsistencies in the results of previous research, this study will use a moderation variable in the form of Intellectual Capital (IC). IC is a knowledge-based resource that includes information, experience, technology, and an organization's ability to create

value. IC has become very important in the era of a knowledge-based economy because it not only creates efficiency but can also increase the competitiveness of companies. IC measurement in this study uses the VAICTM model, which is widely used to measure the efficiency of companies' intellectual capital (Masitha and Djuminah 2019). The implementation of IC in Indonesia has begun to develop since the enactment of PSAK 19 of 2015, which includes intangible assets such as licenses, technology, and operational systems (Indriastuti and Kartika 2021). The right allocation of intellectual capital is believed to create significant added value for the company (Subaida, Nurkholis, and Mardiati 2018).

Some studies indicate that intellectual capital positively influences company value (Mačerinskienė and Survilaitė 2019). This is not in line with research Ni, Cheng, and Huang (2020), which reveals that intellectual capital has a negative effect on company value. Management must be able to transform intellectual capital into an intangible asset as a competitive advantage; in this case, management lacks the optimization to realize the innovation that results from intellectual capital (Gupta and Raman 2021). Based on the existing research gap, this research needs to be studied empirically.

Novelty in this research by developing a moderation model using intellectual capital variables. Previous research revealed intellectual capital as a moderating variable in the relationship between ERM and CSR with company value (Saeidi et al. 2021). However, the research only developed intellectual capital to moderate the relationship between enterprise risk management and company performance. Research with the intellectual capital model is still limited. Intellectual capital is a long-term investment that improves risk management, financial performance and company value. This study considers the need for intellectual capital as a moderate variable in the relationship between ERM and company value. IC is interested in a dynamic business environment, becoming a variable that can improve the relationship between ERM and company value. Intellectual capital is an intangible asset that improves financial performance to attract investors through its competitive advantage (Nhon, Thong, and Trung 2020). Intellectual capital makes companies more profitable, allowing them to identify risks, increase social responsibility, and increase company value (Nguyen and Doan 2020).

This research will provide a more comprehensive contribution to understanding the influence of corporate value on the Indonesian economy. This research can also enrich the academic literature by presenting an in-depth analysis of the relationship between enterprise risk management, corporate social responsibility and corporate value, especially in the context of manufacturing companies in Indonesia. Therefore, this study aims to analyze and empirically test the influence of enterprise risk management and corporate social responsibility on corporate value in the manufacturing sector by considering intellectual capital as a moderating variable. Along with the many influences of the manufacturing sector, this research also has the potential to produce more effective policy recommendations to support sustainable economic growth in Indonesia.

Literature review

Signaling theory

In economics, signal theory has been widely applied to describe how signals can communicate imperfect information between receivers and senders. In the context of companies, signals play an important role in influencing consumers' perception of the company's value and operations (Friske, Hoelscher, and Nikolov 2023). The theory initiated by Spence (1973) states that individuals or businesses can use it to reduce information asymmetry and improve their perception of their own quality. Companies must develop effective strategies to improve their perception in the capital market, where information about work and travel time is often not fully transparent. Connelly et al. (2011) emphasized

the need for a signaling mechanism to reduce investors' concerns about the quality and timeframe of the company. A company's signals can take many forms, such as financial information disclosure, profit announcements, or responsibility sharing. Higher profit announcements or stable dividend policies are often seen as positive indicators by the market, which can increase the stock price and the corporation's value. Baharuddin, Wahab, and Sultan (2022) state that an effective information-gathering strategy can reduce market uncertainty and help raise stock prices, increasing corporate value. The research uses signal theory by emphasizing the independent variables of ERM and CSR to function as positive signals that strengthen investors' views on the company's value. Transparent and effective disclosure of risk management and the implementation of social responsibility demonstrates the company's commitment to ethical business principles (González, Santomil, and Herrera 2020). Not only does it reflect a company's positive reputation, but it can also increase market confidence, attract more investors, and ultimately improve the company's overall value.

Company values

Company value is a measure of the company's success that investors use and is usually associated with the stock price (Ionita and Dinu 2021). The company's value is also interpreted as the result of the share price. Stock prices are a good indicator of a company's value. Market confidence about the company's operations and prospects will increase with high company value (Pamungkas 2019). The company must strive to increase its value to ensure the prosperity of shareholders, which is in line with the company's goals (Amrulloh and Amalia 2020). Starting from the weak, semi-strong, and strong capacity, the process of forming stock prices in the market will be critical depending on the state of a reasonable degree of market efficiency. PBV is a way to check how valuable a company is. This ratio can indicate the difference between the price of a stock and its intrinsic value. Companies that perform well usually have a PBV ratio higher than one, which indicates that the market value of their shares is higher than its book value (Yuniningsih, Pertiwi, and Purwanto 2019).

Enterprise risk management (ERM)

ERM is a strategy used by corporations to identify and reduce all types of risks (Phan et al. 2020). Beyond monetary risk, many potential dangers have evolved over the years. Different risks, including operational and technical risks, have prompted businesses to expand their goals. Improving business performance and establishing a solid foundation for sustainable growth are the main focuses of the goal (Tahir and Razali 2011). The ERM framework conforms to the framework released by COSO (Pamungkas 2019); an ERM disclosure consists of 8 elements. The eight elements are interior arrangement, achieving objectives, finding incidents, risk evaluation, risk response, tasks related to supervision, information and monitoring, and communication (Agustina and Baroroh 2016).

Corporate social responsibility (CSR)

The term corporate social responsibility (CSR) refers to the efforts made by companies to improve the lives of their stakeholders and investors while growing their (Machmuddah, Sari, and Utomo 2020). Corporate social responsibility is recorded in a report known as the sustainability report. With long-term planning (sustainable development) in mind, sustainability reports detail the impact and working conditions of companies and their products on society, the environment, and the economy. A company's sustainability report should serve as a comprehensive strategic document detailing how the organization plans to improve its core competencies and the industries in which it operates (Hassan and Harahap 2010). The corporate social responsibility disclosure index (CSRDI) is a tool used to measure CSR. Including in its 125 indicators are 34 broad standard indicators and 91 more targeted standard indicators, all built on the global reporting initiative generation 4 (GRI G4). By giving

a value of 1 to this indicator, we can see that for every unit sold, the result is 1. However, a value of 0 (zero) is given to an item if the item is not included (Diaz and Nguyen 2023).

Intellectual capital (IC)

Intellectual capital (IC) is a collection of intellectual resources, such as information, experience, knowledge, and intellectual property, that are used together to generate added value and improve the well-being of society and organizations in both social and economic contexts (Stewart and Ruckdeschel 1998). A company's ability to work efficiently and effectively depends on its intellectual capital. Intellectual Capital has value for the company that is obtained from its success and ability to motivate its employees to maximize its potential to increase its value currently or in the future. One of the tools that can be used in measuring intellectual capital is the value-added intellectual coefficient (VAIC) (Tan, Plowman, and Hancock 2007). VAIC is calculated by calculating the added value (VA) in a corporation through careful comparison of inputs and outputs.

Hypothesis development

Companies use signal theory in ERM to show investors that if the corporation has an optimal risk management system, it can increase investor confidence and corporate attractiveness. ERM aims to increase shareholder value by ensuring that strategic objectives are met and risks are managed effectively (Naik, Jauhar, and Prasad 2023). Management can thoroughly evaluate all risks posed by unfavorable conditions by the company's risk management system; effective ERM requires alignment with the company's business strategy and information systems to improve organizational effectiveness and competitive advantage (Sprčić 2018). ERM is a strategy used by corporations to identify and reduce all types of risks (Saeidi et al. 2021). Investor confidence in a company's value directly results from good risk management; it is also suitable for businesses (Krause and Tse 2016). Research on the relationship between enterprise risk management has been conducted by Lai (2015), who found that the strategic conceptualization of the risk premium model shows that tactical, strategic, and normative risk management can increase shareholder value. Studies show that good risk management practices, including ERM, result in higher company valuations, better financial performance, and reduced costs of financial hardship (F. Faisal, Abidin, and Haryanto 2021; Shaleh and Kurniasih 2021; Kartikasari, Ahyani, and Zulfikar 2022). Based on the explanation, the provisional conjecture in this research is:

H_1: enterprise risk management positively affects company value.

According to signal theory, the company uses openness as one information signal to stakeholders (Spence 1973). In the signaling theory framework, CSR acts as a credibility signal that influences market perception and is ultimately reflected in increased company value. CSR initiatives are considered information aimed at stakeholders and markets (Gao and Han 2022). This signals that the company cares about ethics, sustainability, and social responsibility (Mukhtaruddin et al. 2019). A company is considered socially responsible if it has a vision guiding it to achieve financial success while contributing to the community's well-being and the surrounding environment. Social responsibility is a competitive advantage, becoming an added value for the company. The company's added value is a positive signal for investors, so it is not surprising that its value is increasing. Social responsibility is directly positively related to the company's values. Research by Bawai and Kusumadewi (2021) reveals that good social responsibility provides positive feedback to investors because the company's value is increasing. A CSR policy can increase the value of a company and convince investors that it can guarantee its existence in the long run. This aligns with research by Dakhli (2022), who states that corporate social responsibility positively and significantly affects company value. Referring to the explanation, the provisional conjecture in this research is:

H_2: corporate social responsibility positively affects company value.

In the context of signaling theory, Spence (1973) explains that companies will send signals to the market to reveal positive information that investors cannot directly observe. Disclosure or good management of IC, such as labor productivity, innovation, and strong customer relationships, can be a credible signal of the company's managerial quality and sustainability prospects. This signal can increase investor confidence and strengthen market perceptions of the company's intrinsic value. Conversely, companies that do not manage or disclose IC adequately can be considered entities that are less competitive or do not have a clear long-term strategy. This can impact on the perception of the company's value in the eyes of the market. Thus, within the signaling theory framework, intellectual capital can influence company value through its role as a positive signal of the company's competence and growth potential. This aligns with research by Widiatmoko, Indarti, and Pamungkas (2020), which states that intellectual capital affects increasing company value. Intellectual capital has been proven to control how organizations are assessed because only IC defines the dimensions of productivity and value creation. IC also recognizes that companies proliferate, so they depend on the skills and commitment of their people (Gupta and Raman 2021). Based on the explanation, the provisional conjecture in this research is:

H_3: intellectual capital positively affects company value.

Signal theory demands comprehensive information about the company to reduce mistrust between investors and management (Jurczak 2017). One of the efforts to increase investor confidence is a thorough understanding of corporate risk management (ERM) (Ricardianto et al. 2023). ICs can improve the effectiveness of ERM by providing the knowledge, skills, and innovative capabilities needed to manage risk more effectively. IC enhances a company's competitive advantage, contributes to value creation, and can increase the value of a company. IC is a collection of intellectual resources, such as information, experience, knowledge, and intellectual property, that are used together to generate added value and improve the well-being of communities and organizations in both social and economic contexts (Wang and Yuan 2017). Risk assessment and proper communication with the public lower the risk and investor concern level and help evaluate management activities. In addition to being based on financial information, investment decisions are important, and it is important to pay attention to non-financial information, such as risk management aspects, to minimize potential risks. Investors desperately need information about the company's risk profile and the approach to address these risks. ERM in a company has an important role in maintaining company stability (McShane, Nair, and Rustambekov 2011). This is after research by Deffi, Cahyono, and Aspirand (2020); Saeidi et al. (2021); Supriyono and Effendi (2023) emphasized that intellectual capital also affects company value. Based on the explanation, the provisional conjecture in this study is:

H_4: intellectual capital can moderate the relationship between enterprise risk management and company value.

Signaling theory explains how companies convey information to the market to reduce information asymmetry (Spence 1973). In this context, disclosure and implementation of corporate social responsibility (CSR) are positive signals to stakeholders regarding the company's commitment to sustainability, ethics, and social responsibility. The market perceives credible CSR activities as an indicator that the company has good long-term prospects, thus potentially increasing the company's value. However, the effectiveness of the CSR signal does not stand alone; rather, it depends on the company's internal capabilities to implement and maintain CSR programs consistently and strategically. Two important factors, namely CSR and IC, can increase the value of a company, even though it is supported by good financial management (Okafor et al. 2023). When a company has substantial intellectual capital, the positive impact of CSR on company value tends to be more pronounced (Mutamimah and Sueztianingrum 2022). This is because IC can utilize CSR functions more

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effectively, translating them into real financial performance and market value. This can provide a positive signal to investors because the company's value is getting higher. Corporate Social Responsiveness is a company's need to provide information and transparency to consumers regarding its operational activities. CSR disclosure can be seen as a sign that a company has carried out problematic tasks in its environment and the public (Butt, Shahzad, and Ahmad 2020). Research has shown that IC can mediate the relationship between CSR and financial performance, indicating that IC plays an important role in how CSR activities are translated into company value (Jain, Vyas, and Roy 2017). Companies that are transparent in their operations consistently have a positive public image to be used as a guideline in evaluation. One form of intangible asset businesses can use to their advantage is intellectual capital (Ali, Naaz, and Ali 2024). Intellectual capital can be an advantage for businesses if used properly. As human capital, intellectual capital can regulate organizations based on human resources, and capital is based on managing interactions between companies and their environment (Lin, Chang, and Dang 2015). This aligns with Masud and Hossain (2019) by emphasizing that Intellectual Capital can have a moderating effect on Company Value. Referring to the findings above, the temporary assumptions in this study are:
H_5: intellectual capital can moderate the relationship between corporate social responsibility and company value.

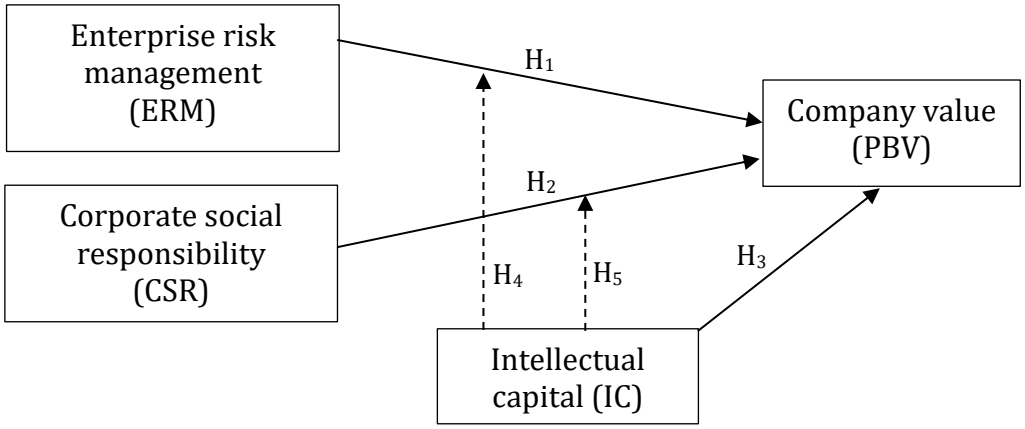

Figure 1 research model

Method

This study applied a quantitative method and a causally associative approach. The data collection method comes from a web idx.co.id that contains sample data. This study used the panel data regression data analysis method. Panel data can be related to cross-section data and time series data. The financial statements of manufacturing companies represent the population in this study. The sampling technique uses purposive sampling to obtain a sample that meets the criteria and can represent. The sample criteria are manufacturing companies that consistently present financial statements in the 2021-2023 period. Table 1 shows that the sample that matches the criteria is 58 companies with 3 years of observation, so observation data is obtained for 174 companies. The research variables consist of enterprise risk management and corporate social responsibility as independent variables, company value as the dependent variable, and intellectual capital as a moderating variable. More complete operational variables can be seen in Table 2.

This research is in processing data using the Eviews12 application. Eviews12 is one of the tools that can be used in processing statistical and econometric data. The data analysis series begins with the stationarity test; the stationarity test is used to determine the accuracy of the data within a specific period. To understand the statistical significance of a particular research model, a unit root test can be used by comparing the t-statistics of the regression

results with the critical value (Hadri and Kurozumi 2012) and continued with the regression model analysis, which is used for panel data testing (a combination of time series and cross-section data) which consists of three combined methods in panel data analysis, as follows common effect, fixed effect, random effect. The following stages of analysis are the classical assumption test, hypothesis testing, and moderate regression analysis (MRA) testing (Hayes and Rockwood 2017). Multiple linear regression is carried out using hypothesis testing; the hypothesis is accepted if the t-statistic table value has a significant level of <5% or 0.05. Conversely, the hypothesis is rejected if the significance value is> 5% or 0.05. The equation formula used for the MRA test is:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3Z + \beta_4X_1Z + \beta_5X_2Z$

Information

Y = Company value
α = Constanta
β12 = Regression coefficient
X1 = Enterprise risk management
X2 = Corporate social responsibility
Z = Intellectual capital

Table 1 sampling criteria

No	Criteria	Amount
1.	Manufacturing companies 2021-2023.	98
2.	Companies in the manufacturing sector that are not consistently recorded for the 2021-2023 period.	(40)
3.	Samples that meet the criteria.	58
Observation year		3
Total observation		174

Sources: secondary data (processed, 2025)

Table 2 operational variables

Variables	Measurement	Scale
Enterprise risk management (ERM)	$ERMDI = \frac{\sum ij \text{ D item}}{\sum ij \ AD \text{ item}}$ ERMDI = ∑ij Item - ∑ij AD item. ∑ij D item = Total ERM item score disclosed ∑ij AD item = Total ERM items that should be disclosed (Devi, Budiasih, and Badera 2017)	Ratio
Corporate social responsibility (CSR)	CSR is defined as 91 CSR items in the G4-global reporting initiative (GRI) category. CSRij = ∑Xij-NJ CSRij = corporate social responsibility index of companies ∑Xij = the total number or score obtained by each dummy variable company: 1 = if item is disclosed. 0 = if item is not disclosed. Nj =Number of CSR disclosure criteria for the Company (Haniffa and Cooke 2005)	Ratio
Intellectual Capital (IC)	$VAIC = VACA + VAHU + STVA$ VAIC = value added intellectual coefficient VACA = value added capital coefficient VAHU = value added human capital STVA = structural capital value added (Putri and Achyani 2023)	Ratio

Variables	Measurement	Scale
Company value (PBV)	$\text{PBV} = \frac{\text{Stock price}}{(\text{Total equity} - \text{preference shares}) / \text{shares outstanding}}$ (Majid and Benazir 2016)	Ratio

Results and discussion

Descriptive statistics

Table 3 shows that descriptive statistics from 174 observations can be seen that the variable values used are the company's value obtained a mean of 1.653109, a median of 1.21000 with a maximum value of 78.59600 and a minimum of 0.000000 while the standard deviation was 1.312957. The average company value is high (1.653109), but the variation is large. The enterprise risk management variable in the test had an average value of 0.841437, a median value of 0.830000 with a low of 0.6100000, a high of 1.070000 and a standard deviation of 0.122052. Enterprise risk management is generally well implemented and consistent across companies due to minor standard deviations. Subsequently, the corporate social responsiveness variable has an average data result of 0.193621, median value of 0.000000, maximum value of 0.830000, and minimum value of 0.000000 with a book deviation of 0.262615. With a low mean and median of 0, more than half of the companies do not disclose CSR. Intellectual capital as a moderation variable has results with mean, middle, maximum, minimum and standard deviation values of 2.262874, 2.025000, 4.880000, 0.210000 and 0.932924. The average intellectual capital is quite good and relatively stable.

Table 3 descriptive statistics results

	Company value	Enterprise risk management	Corporate social responsibility	Intellectual capital
Mean	1.653109	0.841437	0.193621	2.262874
Median	1.210000	0.830000	0.000000	2.025000
Maximum	4.630000	1.070000	0.830000	4.880000
Minimum	0.000000	0.610000	0.000000	0.210000
Std. Dev	1.312957	0.122052	0.262615	0.932924
Observations	174	174	174	174

Source: secondary data (processed, 2025)

Classic assumption test

Classical assumption testing consists of normality, heteroscedasticity, multicollinearity, autocorrelation, and stationarity tests. The Jarque-Bera test can be used to assess the normality of research (Auliyah and Basuki 2021). The data from the research model has a normal distribution if the probability value is > 0.05 in the findings of the Jarque-Bera test. Figure 2 shows that the probability value is 0.266172 > 0.05, which indicates that the residual is normally distributed. Furthermore, heteroscedasticity testing aims to detect whether there are differences in the variance of residual values (errors) between observations in the model. Table 4 shows the result of heteroscedasticity testing, where all variables have a probability value > 0.05, so it can be said that this research model is free from heteroscedasticity symptoms.

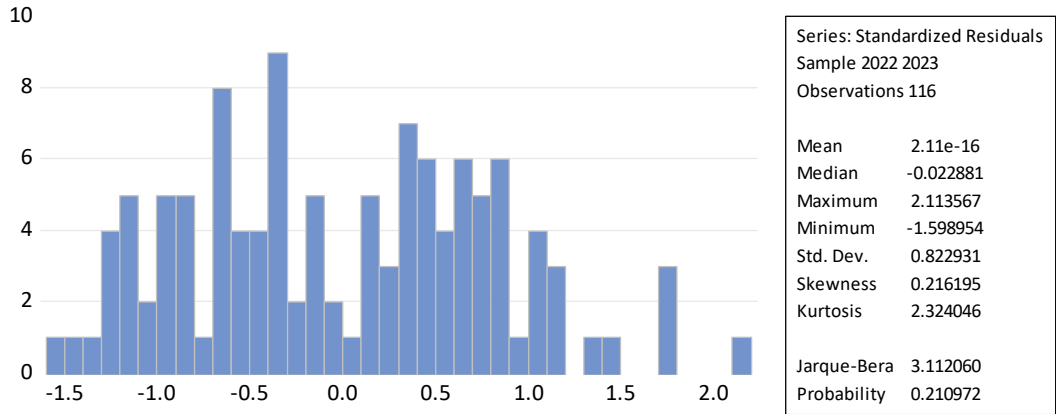

Figure 2 normality results
Source: secondary data (processed, 2025)

Table 4 heteroskedasticity results

Variables	Coefficient	Std. error	t-Statistics	Prob
C	-0.084520	0.140136	-0.603125	0.5477
ERM	0.204251	0.182027	1.122095	0.2642
CSR	0.138873	0.101013	1.374801	0.1720
ERM*IC	0.020590	0.023703	0.868666	0.3869
CSR*IC	-0.031122	0.027449	-1.133814	0.2593

Source: secondary data (processed, 2025)

The multicollinearity test determines whether the regression model finds a correlation between independent variables. Independent variables in a proper regression model should not be correlated. There are no symptoms of multicollinearity if the VIF (variance inflation factor) number in the overall test is < 10. Table 5 shows the test results where the VIF value of all variables is < 10, meaning there are no symptoms of multicollinearity in the data.

Table 5 multicollinearity results

Variables	Coefficient	Uncentered VIF	Centered VIF
C	0.060974	137.4065	NA
ERM	0.095449	157.6491	2.776705
CSR	0.028382	9.657490	9.633640
ERM*IC	0.001713	8.843848	8.804553
CSR*IC	0.001563	5.214092	3.480996

Source: secondary data (processed, 2025)

The autocorrelation test aims to detect the presence of correlation between errors in a regression model at different periods. The test results show that the research model has no symptoms of autocorrelation or passes the autocorrelation test because the classical Durbin statistic value is between the dU and 4-dU values. The dw value is 1.930384, dl 1.6317, dU 1.7140, 4-dL 2.3683 and 4-dU 2.2860, then dU 1.7140 < dw 1.869545 < 4-dU 2.2860.

Table 6 stationarity results

Variables	Prob.
PBV	0.0000
ERM	0.0000
CSR	0.0000
IC	0.0000

Source: secondary data (processed, 2025)

Table 6 shows that the results of the stationarity test can provide information about the probability of each variable, both dependent, independent and moderate, with a value of less than 0.05, which states that the research results are stationary.

Model selection test

This section uses the ordinary least squares (OLS) method by combining time series data with cross-section data without considering the differences between time and individuals. This model uses an interception approach, which occurs because each entity on the intercept does not vary over time.

Table 7 CEM estimation results

Variables	Coefficient	Std. error	t-statistic	Prob.
C	0.993231	0.133317	7.450148	0.0000
ERM	-2.594488	0.233375	-11.11726	0.0000
CSR	2.714415	0.200614	13.53055	0.0000
ERM*IC	1.328120	0.047626	27.88626	0.0000
CSR*IC	-0.533994	0.060713	-8.795435	0.0000

Source: secondary data (processed, 2025)

Table 8 FEM estimation results

Variables	Coefficient	Std. error	t-statistic	Prob.
C	1.009277	0.171468	5.886112	0.0000
ERM	-2.618781	0.298886	-8.761794	0.0000
CSR	2.614914	0.245262	10.66172	0.0000
ERM*IC	1.334301	0.057829	23.07310	0.0000
CSR*IC	-0.516279	0.074967	-6.886743	0.0000

Source: secondary data (processed, 2025)

Table 9 REM estimation results

Variables	Coefficient	Std. error	t-statistic	Prob.
C	0.992549	0.135059	7.363792	0.0000
ERM	-2.596625	0.236260	-10.99504	0.0000
CSR	2.705789	0.202329	13.37319	0.0000
ERM*IC	1.328734	0.047993	27/68615	0.0000
CSR*IC	-0.532540	0.061274	-8.691095	0.0000

Source: secondary data (processed, 2025)

Model selection estimation

The Chow test is used to choose between CEM and FEM models that are feasible for use in the study. The way to determine this test is that if the value of the chi-square probability value is > 0.05, then CEM is accepted, but if the probability value of chi-square < 0.05, then FEM is accepted (Kusumaningtyas et al. 2022).

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Table 10 Chow test results

Effects Test	Statistic	df	Prob.
Cross-section F	1.077849	(57.112)	0.3628
Cross-section Chi-square	76.093312	57	0.0464

Source: secondary data (processed, 2025)

Table 10 shows that the probability value is 0.3628 > 0.05, which is the regression model CEM chose. After the chow test with the selected FEM, a Hausman test is used to determine if the FEM or REM is suitable for use in the study. The REM model is accepted if the

chi-square probability value is > 0.05, and the FEM model is selected if the probability value is < 0.05 (Kusumaningtyas et al. 2022)

Table 11 Hausman test results

Test Summary	Chi-Sg. Statistics	Chi-Sq. df	Prob.
Cross-section Random	0.952219	4	0.9170

Source: secondary data (processed, 2025)

Table 11 shows that the probability value from the Hausman test is 0.9170 > 0.05, meaning that the selected model is REM.

Table 12 Lagrange multiplied test results

Effects test	Statistic	d.f	Prob.
Breusch-pagan	0.141947	1.193133	1.335079
	(0.7064)	(0.2479)	(0.2479)

Source: secondary data (processed, 2025)

Table 12 shows that the statistical value for the Breusch-pagan test is 0.7064 > 0.05, so the best model for testing is CEM.

Regression data panel

The estimation test of the selection model has been carried out; the next step is to look at the selected regression model and then compile a panel data regression model.

Table 13 data panel regression

Variables	Coefficient	Std. Error	t-Statistic	Prob
C	1.952803	0.227694	8.576451	0.0000
ERM	-3.977033	0.324350	-12.26154	0.0000
CSR	2.975970	0.208487	14..27413	0.0000
IC	-0.531444	0.114994	-4.621503	0.0000
ERM*IC	2.088346	0.148586	14.05477	0.0000
CSR*IC	-0.784672	0.070343	-11.15497	0.0000

R-Squared	0.640587	Mean dependent var	1.653109
Adjusted R-Squared	0.786503	S.D Dependent var	1.312957
S.E. of regression	0.126986	Akaike info criterium	-1.255611
Sum Squared resid	2.709059	Schwarz criterium	-1.146678
Log likelihood	115.2382	Hannan-Quinn criterium	-1.211421
F-statistic	3665.258	Durbin-Watson stat	1.930384
Prob (F-Statistic)	0.000000		

Source: secondary data (processed, 2025)

Based on Table 13, the panel data regression equation that can be formed mathematically in this study is:

$Y = \alpha + \beta_1 ERM + \beta_2 CSR + \beta_3 IC + \beta_4 ERM*IC + \beta_5 CSR*IC$

$Y = 1.952803 - 3.977033 ERM + 2.975970 CSR - 0.531444 IC + 2.088346 ERM*IC - 0.784672 CSR*IC$

A constant of 1.952803 with a positive coefficient indicates that the independent variable is at 0 or constant, indicating that the company value has increased by 1.952803. The enterprise risk management variable obtained a coefficient value of -3.977033, which means that ERM has increased by 1%, which illustrates a decrease in the company's value of -3.977033. Furthermore, corporate social responsiveness with a value of 2.975970 indicates an increase of 1%, which will affect the company's value of 2.975970. The IC variable obtained a coefficient value of -0.531444, which means that IC has increased by 1%, which illustrates a decrease in the company's value of -0.531444. The interaction between the enterprise risk

management variable and intellectual capital with a value of 2.088346 shows that when the value of enterprise risk management and IC increases by 1%, it can affect the company's value before 2.088346. Corporate social responsiveness interacted with intellectual capital obtained a result of -0.784672, indicating that when the interaction of CSR value with IC increased by 1%, it would have an impact on decreasing the company's value by -0.784672.

Table 13 shows that ERM has a negative coefficient and a probability of 0.0000 < 0.05. The result indicates that ERM negatively affects the company's value. The hypothesis that ERM positively affects company value (H1) is rejected. CSR has a positive coefficient and a probability of 0.0000 < 0.05. The result indicates that CSR positively and significantly affects the company's value. The hypothesis that CSR positively affects company value (H2) is accepted. IC has a negative coefficient and a probability of 0.0000 < 0.05. The result indicates that IC negatively affects the company's value. The hypothesis that IC positively affects company value (H3) is rejected.

The value of ERM and IC have a positive coefficient and a probability of 0.0000 < 0.05, showing that IC can mitigate ERM's effect on the company's value. The hypothesis that intellectual capital strengthens moderates the relationship between enterprise risk management and company value (H4) is accepted. The value of CSR and IC has a negative coefficient and a probability of 0.0000 < 0.05. This indicates that IC can mitigate the effect CSR has on the company's value. The hypothesis that states that intellectual capital weakens moderate the relationship between corporate social responsibility and company value (H5) is accepted.

Table 13 also shows that an R-square value of 0.78.65 indicates that there is 78.65 % that enterprise risk management and corporate social responsiveness affect the company's value. Other factors that influenced 21.35% were not studied in this study. The f-test can be used to determine if there is a simultaneous impact if the probability is less than 0.05. The statistical value of F likelihood, as shown by the analysis results, is 0.0000 < 0.05. In other words, PBV is simultaneously significantly affected by ERM, CSR, and IC.

The influence of enterprise risk management on company value

The results show that corporate risk management negatively affects company value. This can occur because companies adopt ERM only to meet regulatory compliance or as a form of "window dressing," not as an implementation of risk management integration into business strategy. Research findings indicate that ERM's impact on financial performance is only felt if ERM is truly integrated into strategic decision-making. The success of ERM implementation requires an extended period; if ERM is carried out in a short period, ERM implementation has not had a significant impact. The finding that ERM does not have a significant effect on corporate value indicates that the success of ERM in increasing corporate value is highly dependent on the quality of its implementation, management support, and integration with business strategy and good corporate governance practices (Sprčić et al. 2016). Therefore, companies must ensure that ERM is adopted as a formality and truly integrated into the strategic decision-making process to impact company value positively.

Signaling theory states that companies send signals to the market to convey quality and reduce information asymmetry (Denia, Sukmadilaga, and Ghani 2024). ERM can be seen as a signal of strong risk management practices. However, the signal will lose credibility over time if the market perceives ERM implementation as superficial or not effectively integrated into the company's strategic operations. This may explain why the initial positive impact of ERM announcements fades as investors reassess the actual value added by ERM practices. This occurs due to several factors, such as high implementation costs, the difficulty of implementing a risk management system that can slow down decision-making, or investors' perception that companies that implement enterprise risk management well are riskier than companies that manage their risks more simply. There is the same conclusion that research

from enterprise risk management does not impact company value. However, contrary to the results of research by Lai (2015); Faisal and Challen (2021); Silva, Silva, and Chan (2019) explained that there is a positive and significant influence of enterprise risk management on company value. The reason is that ERM provides a systematic framework for companies to identify, broadcast, and respond to risks in an integrated manner. Thus, management can make more appropriate strategic decisions based on comprehensive information, reducing potential losses and optimizing business opportunities.

The influence of corporate social responsibility on company value

The results show that corporate social responsibility positively affects company value. CSR activities help companies get positive stakeholder responses, increasing company value. Consistent and long-term CSR activities have a more significant positive impact on company value. Empirical evidence from a natural experiment in India shows that mandatory CSR spending regulations increase company value (Jadiyappa, Iyer, and Jyothi 2021). Companies with higher CSR performance tend to invest more efficiently and generate more patents and citations, thereby increasing profitability and company value (Cook et al. 2019). CSR acts as a buffer when environmental violations occur, mitigating the negative impact on company value, especially when media and analyst attention is high.

Within the framework of signaling theory, CSR is an activity that signals positive attributes to the market, improves the company's reputation so that it succeeds in increasing value, is socially and environmentally responsible, can manage non-financial risks well, has promising long-term prospects, and performs well internally. Research by Butt, Shahzad, and Ahmad (2020) states that only financially healthy companies can allocate funds for CSR consistently. CSR activities positively impact company value through various mechanisms such as improving stakeholder relations, improving product market perception, efficient investment, and innovation. The impact may vary by industry, geographic location, and specific dimensions of CSR activities. These findings underscore the importance of strategic CSR investments for enhancing long-term company value.

Corporate social responsibility (CSR) has a strategic role in shaping the company's reputation and image, which contributes significantly to increasing the company's value. Companies active in social and environmental activities are considered capable of building public trust and increasing consumer loyalty, which becomes a high-value intangible asset (Horn, Klerk, and Villiers 2018). In modern financial markets, CSR practices influence investor perceptions, especially institutional investors, who increasingly consider social and environmental aspects in their investment decisions. Companies with CSR performance tend to be more stable, responsible, and oriented towards long-term desires to attract more investment and gain wider access to funding sources (Tsang et al. 2024). Thus, CSR is not just a philanthropic activity but a strategic instrument that strengthens the company's competitive position and increases the company's intrinsic and market value. The results of this research are in line with the findings from Nekhili et al. (2017); Hendratama and Barokah (2020); Grassmann (2021) stating that corporate social responsiveness has a positive and significant impact on company value. Companies must increase their attention and budget on CSR programs. Companies ensure that CSR programs are strategic, relevant and directly impact stakeholders so that they are integrated into long-term business planning.

The influence of intellectual capital company value

The results show that intellectual capital negatively affects company value. Companies often do not disclose IC-related information transparently in their annual reports. This lack of transparency makes it difficult for investors to assess the company's IC's actual value, so the signals sent to the market are weak or unclear. Investors tend to pay more attention to traditional financial indicators such as return on equity (ROE), earnings per share (EPS), and

price to book value (PBV) when making investment decisions (Palazzi et al. 2020). As a result, even though the company has a strong IC, if it is not reflected in these financial indicators, the company's value in the eyes of investors does not increase (Xu, Haris, and Yao 2019). The effect of IC on company value can vary depending on the industry and context of the company. For example, in the traditional manufacturing industry, physical assets may be more dominant than intellectual assets, so IC has a smaller effect on company value. Implementing intellectual capital will pay off in the long term, but in the short term, it will negatively affect the market book value (Bayraktaroglu, Calisir, and Baskak 2019). This is in line with research by Yao et al. (2019); Rahmadi and Mutasowifin (2021); Windiarti, Machdar, and Husadha (2024) that has been conducted that IC has a negative and significant effect on company value.

Signaling theory states that companies can send signals to the market through specific actions or information to reduce information asymmetry between management and investors. In the context of signaling, IC becomes weak if the company does not disclose IC information. The signal investors receive becomes weak, so it does not affect the perception of the company's value. Regarding signaling theory, the lack of information about IC increases information asymmetry, which can cause investors to doubt the added value of IC to the company's performance. Market uncertainty causes strong signals not to be detected, so the market may consider investment in IC as a cost rather than an asset that generates value, so it does not increase the company's value. Companies must increase their attention and budget on CSR programs. Companies ensure that CSR programs are strategic, relevant and directly impact stakeholders so that integrated business planning is not long. Companies must develop more accurate and relevant methods of measuring and reporting intellectual capital because unmeasured management can be detrimental—evaluating large intellectual capital investment programs that do not produce productive output.

The role of intellectual capital in moderating enterprise risk management to company value

The results show that intellectual capital can moderate and strengthen the relationship between enterprise risk management and the company's value. Signal theory states that a company's internal quality can be determined by intellectual capital, including relational, structural and human capital. Combining intellectual capital with enterprise risk management can give investors the impression that the company can manage risk and has substantial intellectual wealth. Companies with a high enterprise risk management disclosure level can demonstrate good corporate governance by ensuring that the company's risks are controlled and managed. Market participants think that information about corporate risk management is one of the good indicators that motivates investors to offer better prices to companies so that the company's value increases (Saeidi et al. 2021).

The role of intellectual capital as a moderating variable in the relationship between enterprise risk management (ERM) and company value has become an important concern in modern management strategy studies. Intellectual capital, consisting of human capital, structural capital, and relational capital, not only represents a firm's intangible assets but also becomes a crucial factor in strengthening the effectiveness of ERM implementation. In this context, firms with high levels of intellectual capital tend to be more able to identify, respond to, and manage risks in an adaptive, innovative, and integrated manner (Nguyen and Doan 2020). This reinforces previous findings that intellectual capital directly contributes to a firm's market and financial performance through increased operational efficiency and knowledge-based decision-making (Masitha and Djuminah 2019). Furthermore, Mutamimah and Sueztianingrum (2022) emphasized that intellectual capital plays a strategic buffering role in dealing with external pressures, including risks from a volatile business environment. Therefore, in the causal relationship between ERM and company value, intellectual capital can transform risk management practices into competitive advantages and sustainable company value.

The role of intellectual capital in moderating corporate social responsiveness to company value

The results show that intellectual capital as a moderator weakens the relationship between corporate social responsiveness and corporate value. Signaling theory explains that companies use policies or behaviors, such as corporate social responsiveness, to communicate good news to external parties. However, intellectual capital does not offer strong or important additional signals that can enhance or explain the meaning of corporate social responsiveness signals; somewhat, it weakens them. Investors tend to ignore the problem of poor corporate communication. Investors should consider corporate social responsiveness before investing. However, investors tend to buy stocks for short-term capital gains and dividends without considering the company in the long term (Bakry, Azhar, and Kishan 2023). Intellectual capital depends on how well the company can manage, implement, and utilize its knowledge. If not managed or utilized effectively, there will be limitations that can cause companies to be unable to create added value or competitive advantage (Jain, Vyas, and Roy 2017).

Although intellectual capital (IC) is theoretically positioned to enhance the strategic value of corporate social responsibility (CSR), this can be attributed to the weakening relationship between IC dimensions and the nature of CSR activities undertaken by firms CSR and company value. This incongruity can be attributed to a mismatch between the dimensions of IC and the nature of CSR activities undertaken by firms. In many instances, CSR is implemented primarily as a compliance mechanism or symbolic initiative rather than fully embedded in strategic knowledge management processes (Mutuc and Cabrilo 2022). For example, philanthropic or externally oriented CSR efforts may operate independently of the firm's human capital or structural capital, thereby limiting the value-added contribution from IC. Furthermore, while IC typically yields long-term strategic benefits, CSR initiatives are often short-term or project-based, resulting in a temporal misalignment. As Vázquez, Juárez, and Álvarez (2019) argue, this temporal and strategic disconnect weakens the potential synergy between CSR and IC, ultimately rendering IC ineffective in enhancing the impact of CSR on company value. Therefore, the failure of IC to moderate the CSR–company value relationship stems from a structural and strategic disconnection between knowledge assets and social responsibility practice (Suharman, Alipudin, and Hidayah 2022). CSR is not necessarily effective if the company's IC is low or does not play an active role in the CSR implementation process. CSR and company values show that CSR will not have an optimal impact without adequate intellectual capacity support. Companies must ensure that CSR programs are supported by effective human resources, internal systems, and external relations to create long-term added value.

Conclusions

The study's results based on data analysis and discussion show that CSR positively affects increasing company value, the better the implementation of CSR, the better the company value. However, ERM negatively affects company value; the better the implementation of ERM is, the more the company's value will be reduced. Intellectual capital negatively affects the company value, the better the intellectual capital, the lower the company value. However, intellectual capital can strengthen the influence of the relationship between ERM and company value. Meanwhile, intellectual capital weakens the relationship between the influence of ERM and company value.

This research can contribute to advancing the latest theories and provide resources for manufacturing companies to increase corporate value. This research provides new basic findings, such as manager decision-making in increasing corporate and stakeholder value through signal theory. These findings provide important implications for corporate practice and management. From a practical perspective, this indicates that CSR programs run by companies have not been fully able to create added value for the company if they are not supported by effective IC management. CSR carried out only in symbolic form or regulatory

compliance tends to be insufficient to increase corporate value significantly. Therefore, companies need to strengthen IC elements, such as increasing human resource competencies in designing and executing impactful CSR programs, developing internal systems and procedures for continuous CSR monitoring, and managing external relationships that support the creation of shared value with stakeholders.

From a managerial perspective, corporate management must view CSR not only as a social activity but also as an integral part of the company's strategy that aligns with the development of intellectual assets. This includes strengthening the organizational structure that supports cross-functional collaboration in implementing CSR, training and developing HR to have the capacity to manage sustainability issues, and utilizing technology and information systems to measure and evaluate the impact of CSR objectively. Thus, companies can ensure that CSR activities not only have an impact on the external image but are also able to create sustainable economic and social value.

The limitation of this study is that it only uses one type of business entity, namely manufacturing companies, so the conclusions obtained can only be generalized partially. Further research is recommended to expand and develop the object's scope on a larger scale. Further research is suggested to increase the number of manufacturing companies' samples. This research is expected to help policymakers determine ERM and CSR as drivers of corporate value. For practitioners, this study references company value, especially adding determinants of factors that affect the increase in company value.

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