Effect Corporate Social Responsibility, Firm Size, and Intellectual Capital on Firm Value in Indonesia Stock Exchange

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Abstract: Firm value is an investor's perception of the firm that is often associated with the stock price of a firm. Firm value becomes important because it involves the image of a firm and describes the performance of the firm. The purpose of this study is to examine the effect of (1) corporate social responsibility, (2) firm size, and (3) intellectual capital on firm value in building construction companies listed on the Indonesia Stock Exchange in the period 2013 - 2017, and (4) influence of corporate social responsibility, firm size, and intellectual capital simultaneously on firm value in building construction companies listed on the Stock Exchange in the period 2013 - 2017. Research on corporate social responsibility, firm size, intellectual capital, and firm value is carried out on the Indonesia Stock Exchange in building construction companies using secondary data with purposive sampling method. The method of data analysis is quantitative analysis using the model suitability test, multiple regression analysis, and hypothesis test using Eviews 9. The results of the study reveal that corporate social responsibility and firm size negatively affect the value of the firm, and intellectual capital does not affect the firm value.

Keywords: Corporate Social Responsibility, Firm Size, Intellectual Capital, and Firm Value

I. Introduction

In general, the purpose of the firm is to maximize profit. But only by obtaining maximum profit will not guarantee the sustainability of a firm for a long period of time. To maintain the survival of the firm, another goal is needed to maximize the value of the firm (Susanto and Subekti, 2013).

All companies certainly want a high corporate value, because with the high value of the firm it will indirectly reflect the prosperity of the firm's shareholders (Wardoyo and Veronica, 2013). Firm value can also reflect the firm's performance. By having a high corporate value it will reflect good corporate performance (Susanto and Subekti, 2013).

In general, financial factors are the main factors that influence firm value. However, non-financial factors also greatly influence the firm's performance which has an impact on the firm's value in the eyes of investors (Susanto and Subekti, 2013). One of the non-financial factors that can affect the firm's performance that has an impact on the firm's value is Corporate Social Responsibility. Corporate Social Responsibility is a concept that organizations, especially companies are having various forms of responsibility towards all stakeholders (stakeholders), which include consumers, employees, shareholders, communities and the environment in all aspects of the firm's operations that cover economic, social aspects and environment. Rustiarini (2010) in Hardiningsih and Oktaviani (2012) states that each firm is required to disclose information about Social and Environmental Responsibility, often known as Corporate Social Responsibility. CSR has also been regulated in Law No. 40 of 2007 concerning Article 74 Limited Liability Firm which states that this CSR is mandatory for companies that carry out their business activities in the field of and / or related to natural resources.

According to Rudangga and Sudiarta (2016), the size of the firm is considered to affect the value of the firm. The greater the size of a firm, the easier it will be for the firm to obtain sources of funding both internally and externally. The total assets owned by the firm can show the size or smallness of a firm. Total assets are a benchmark in determining whether a firm can be said to be big or small. (Sudarmadji and Sularto, 2011 in Prastuti and Sudiartha, 2016).

Another way to maximize the value of the firm in this globalization era is to change the firm's perspective from a labor-based perspective into a business based business.

In the condition of a firm that applies knowledge based business, the level of competitive advantage is no longer based solely on the number of factors of production but prioritizes how much the firm is able to optimize the resources it has to achieve firm goals (Istikhoroh, 2015).

According to Riadi (2017), intellectual capital (IC) is an intangible asset in the form of information and knowledge resources which serves to increase competitiveness and improve firm performance. According to Tan et al. (2007) in Laurensia and Hatane (2015), the main intellectual capital component that is often used as

the basis of research is human capital, structural capital, and customer capital. Pulic (1998) in Gozali and Hatane (2014) measures intellectual capital by using a method that combines human capital, structural capital, and customer capital, the method called Value Added Intellectual Coefficient ™ - VAIC ™. The main components of this method are Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structure Capital Value Added (STVA).

This study examines the construction sector companies in the period 2013-2017, where there are gaps or gaps between existing theories and practices in the field.
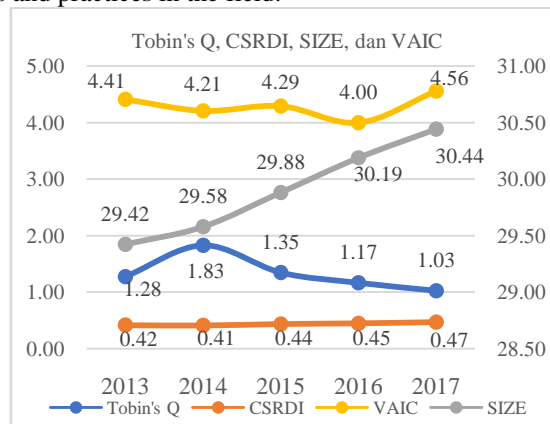

Figure1. CSRDI, SIZE, VAIC, dan Tobin's Q

Research conducted by Setyowati et al. (2014) found that CSR had a positive and significant effect on Tobin's Q (firm value), whereas in the chart above, in 2014, CSRDI had decreased from 0.42 to 0.41, while Tobin's Q rose from 1.28 to 1.83, the same thing happened to in 2015-2017 where CSRDI continued to increase in value while Tobin's Q value continued to decline. Research conducted by Rudangga and Sudiarta (2016) found that firm size has a positive and significant influence on firm value, while in the 2014-2017 chart, SIZE values continued to increase while Tobin's Q values continued to decline. Chandra and Djajadikerta (2017) 's research says that intellectual capital has a positive and significant influence on firm value, whereas in the graph, in 2014 the VAIC value dropped from 4.41 to 4.21 while Tobin's Q value rose from 1.28 to 1.83, then in 2015, VAIC value rose from 4.21 to 4.29 while Tobin's Q value fell from 1.83 to 1.35. Because there are inconsistencies between the results of previous studies and the conditions that occur in the field, the researchers are interested in researching and further examining the effect of CSR, firm size, and IC on firm value.

II. Theory

Agency Theory

According to Jensen and Meckling (1976) in Adnantara (2013), agency theory is a theory that explains the cooperative relationship between the principal (firm owner or shareholder) and the agent (firm management), where the principal authorizes the agent to manage firm and make decisions within the firm.

As a result of this agency relationship, agency problems will emerge which means that the agent will try to maximize his own interests and ignore the interests of the principal while the main objective of a firm is to maximize the welfare of the capital owner (principal). As a result of the relationship between the principal and the agent, the principal must issue costs called agency costs. Agency costs will arise as a result of differences in interests between principals and agents.

Signaling Theory

According to Brigham and Houston (2006) in Ramdhaningsih and Utama (2013), signaling theory is a behavior of company management in giving instructions to investors regarding management's views on the company's prospects for the future.

Ramdhaningsih and Utama (2013) stated that signal theory should reveal signals of success or failure must be conveyed by a company. This shows because of the information asymmetry that occurs between company management and company stakeholders. This theory reveals how companies should provide signals in the form of information about what their company management has done to realize the interests of the company's owners.

Stakeholders Theory

According to Ghozali and Chariri (2007) in Nahda and Harjito (2011), the theory of stakeholders explains that companies are not entities that only operate for their own sake but for the benefit of stakeholders as well as providing benefits to stakeholders.

According to Widyasari et al. (2015), the theory of stakeholders is a form of shifting orientation patterns that previously were only oriented to financial matters turned into stakeholders oriented. The interests of stakeholders must be met because if the company ignores it, the company will lose the legitimacy of the stakeholders. It is expected that through the theory of stakeholders, the management of the company will incorporate the values of morality in every planning and decision making related to its business activities. (Maki, 2015).

Resource Based Theory

Syafitri (2017) explains that resource based theory discusses the resources owned by companies and how companies can manage these resources. The resources owned by the company must be able to be processed and developed to obtain a competitive advantage that can increase the company's added value.

According to Subrata (2014), resource based theory states that corporate resources are heterogeneous, not homogeneous, available productive services come from corporate resources that give unique characteristics to each company. Differences in resources and the ability of companies with competing companies will provide competitive advantages.

Barney (1991) in Siahaan (2013) suggested that there are four conditions that must be met in creating competitive advantage, namely:
1. Valuable and high-value resources
2. Rare resources
3. Resources are difficult to imitate or imitate
4. Resources that are not easily substituted

Corporate Social Responsibility

The definition of Corporate Social Responsibility according to The World Business Council for Sustainable Development is as follows:

the continuing commitment by busines to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large

Based on the definition, CSR is a sustainable company commitment to run its business in accordance with ethics and contribute to economic development by improving the welfare of employees, the local community and society at large (Nahda and Harjito, 2011).

Widyasari et al. (2015) defines CSR as a form of corporate responsibility in minimizing social inequalities and environmental damage resulting from the company's operational activities. Disclosure of CSR will be able to give a positive signal to investors.

CSR is regulated in Law Number 40 of 2007 concerning Article 74 Limited Liability Companies. Regulations concerning CSR are further regulated in Government Regulations, namely Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social and Environmental Responsibilities of Limited Liability Companies.

Disclosure of corporate social responsibility is stated in the annual report. This disclosure aims to reflect the level of accountability, responsibility and transparency of the company to investors and other stakeholders. This reporting will establish a good and effective communication relationship between the company and the public and other stakeholders, about how the company has integrated CSR in every aspect of its operations. CSR activities according to Sembiring (2005) have seven categories that have a total of 71 indicators in the Disclosure of Corporate Social Responsibility Activities, namely:
1. Environment
2. Energy
3. Worker Health and Safety
4. Other Workers
5. Products
6. Community involvement
7. General

After CSR is calculated using indicators, both using Sembiring (2005) and GRI G4 (2013) indicators, to obtain CSR disclosure scores the following formula is used:

$$CSRDI = \frac{\Sigma Xi}{Ni}$$

CSRDI : CSR *Disclosure Index*
Ni   : Number of items for the company (71)
ΣXi   : Number of items disclosed

Firm Size
   According to Kurnianingsih (2013), company size (size) is a scale that functions to classify the size of a business entity. The scale of company size can influence the extent of disclosure of information in their financial statements.
   According to Pratiwi et al. (2016), company size can be measured using total sales, total assets, and market capitalization. Total assets are a relatively more stable measure compared to other measures in measuring company size. The formula used to measure company size using total assets is as follows:

$$SIZE = Ln(Total\, Aset)$$

Ln   : Logaritma natural
   The total assets are transformed into natural logarithms (ln) because the total assets are relatively large compared to other variables. In this way the variance between variables is not too large (Kurnianingsih, 2013).
   Bontis (2000) further outlines 3 components of IC, namely:

1. Human Capital
   Human capital is related to broad expertise, talents, and attitudes of employees. It can be said that human capital is the core of IC because if the company does not use their employees, the knowledge and expertise of employees will be wasted and cannot be translated into value for the company.

2. Structural Capital (Structural Capital)
   Structural capital is the ability of an organization or company to fulfill the organization's routine process and its structure that supports employees' efforts to produce optimal intellectual performance and overall business performance.

3. Customer Capital
   Customer capital is an IC component that arises because the company is aware that it cannot stand alone. Companies need support from outside parties such as customers, suppliers, government, and also the general public.
   Value Added Intellectual Coefficient (VAIC ™) is a method created by Pulic to help present and calculate information about value creation from the company's tangible assets and intangible assets. This method is relatively easy and very possible because the components are contained in financial statements such as statements of financial position and income statement (Gozali and Hatane, 2014).
   The calculation starts with the company's ability to create Value Added (VA). VA can be calculated as follows:

$$VA = OUT - IN$$

VA   : *Value Added*
OUT   : Total revenue
IN   : Total cost except cost employee

The VAIC ™ component consists of 3 components according to Pulic (1998), namely:

1. Physical Capital (VACA - Value Added of Capital Employed)
Value Added of Capital Employed (VACA) is an indicator for VA that is produced by one unit of physical capital (capital employed).

$$VACA = \frac{VA}{CE}$$

VACA   : *Value Added of Capital Employed*
VA   : *Value Added* (OUT − IN)
CE   : *Capital Employed* (Equity + Net Income

2. Human Capital (VAHU - Value Added of Human Capital)

Value Added of Human Capital (VAHU) is an indicator for VA produced by one unit of human capital (labor costs). VAHU measures the ability of human capital contained within a company to produce an added value for the company.

$$VAHU = \frac{VA}{HU}$$

VAHU : *Value Added of Human Capital*
VA   : *Value Added* (OUT − IN)
HU   : *Human Capital* (Labor Cost)

3. Structural Capital (STVA - Structural Capital Value Added)

Structural Capital Value Added (STVA) shows the contribution of structural capital (SC) in generating added value. STVA measures how much SC is needed to produce 1 VA and is an indication of how successful SC is in creating a value.

$$STVA = \frac{SC}{VA}$$

STVA : *Structural Capital Value Added*
SC   :*Structural Capital* (VA − HU)
VA   : *Value Added* (OUT − IN)

Firm Value

According to Nurlela and Islahuddin (2008) in Nahda and Harjito (2011), company value is a market value that can increase shareholder prosperity to the maximum if share prices increase. Company value can be measured using market value reflected in stock market prices.

According to Brealey et al. (2007) in Sitepu (2015), company value is the investor's perception of the company which is often associated with stock prices. The value of the company which is formed through the indicator of stock prices is strongly influenced by investment opportunities. High stock prices make the value of the company high too.

According to Chung and Pruitt (1994), Tobin′s Q has an important role in financial interaction. Tobin′s Q is defined as the ratio of the market value of a company to the replacement cost of an asset. Tobin′s Q has been used to explain a number of phenomena within the company, one of which is the value of a company.

According to Setyowati et al. (2014), Tobin′s Q is considered able to provide the best information on company value, because Tobin′s Q includes all elements of debt and share capital of the company, not only from ordinary shares and not only from the equity of the company but all elements including company assets.
Tobin′s Q can be calculated as follows:

$$Tobin′s\ Q = \frac{EMV + D}{TA}$$

EMV : Market Value
D   : Debt
TA   : Total Asset

III. Hypothesis

The overall corporate social responsibility including the involvement of companies in various social activities is a positive value for the development and sustainability of the company in the long term. The social responsibility carried out by the company will also be assessed positively by the community. (Hardiningsih and Oktaviani, 2012).

The disclosure of corporate CSR is also expected to improve the company's image in the eyes of investors and the public. The CSR activities carried out by the company aim to show the company's long-term existence.

According to Stakeholder Theory, companies must make social disclosures as a form of responsibility to stakeholders. This CSR disclosure will provide positive appreciation and assessment from the public and investors as indicated by an increase in the market value of the company's shares which can affect the increase in company value.

Putra Research and Wirakusuma (2015) found the influence of CSR on the value of companies in mining companies on the Indonesia Stock Exchange during the 2011-2013 period. Saridewi et al. (2016) also found that Profitability and CSR simultaneously had a significant positive effect on firm value in consumer goods sector companies listed on the Indonesia Stock Exchange for the period 2012-2014.

H₁: *Corporate Social Responsibility influences the Firm Value*

The size of the company is closely related to the total assets owned by the company. With the amount of total assets owned by a company, it means that management can more freely use these resources for the progress of the company, in other words, management has more ways and alternatives to improve the performance of the company which will have an impact on the value of the company.

Rachmawati, et al (2010) in Prastuti and Sudiartha (2016) explain that there is a positive and significant relationship of company size with firm value. The larger the scale of the company or the size of the company, the funding that is internal or will be easier to obtain. According to Soliha and Taswan (2002) in Nurhayati (2013) company size has a positive and significant effect on firm value.

H₂: Firm Size *influences the Firm Value*

Intellectual capital does not have a clear form in financial statements, but investing in intellectual capital can encourage investor appreciation to invest in the company so that it will have an impact on corporate value movements (Pramelasari, 2010 in Suparno and Ramadini, 2017).

According to Resource Based Theory, the resources that exist within the company must be processed properly and developed so that these resources can be added value to the company and can create a competitive advantage for the company.

According to the concept of intellectual capital there are 3 kinds of resources, namely human capital, physical capital, and customer capital. These three resources must be processed and developed properly, because these three resources are the core values for a company.

Research conducted by Suparno and Ramadini (2017) found that IC has a positive and significant effect on firm value.

H₃: *Intellectual Capitalinfluences the Firm Value*

Firm size can be measured through the total assets owned and the total sales of the company. Companies that have large total assets will make it easier for management to utilize company resources to increase company value. Large companies are also more flexible in carrying out CSR activities because there are many resources that can be used to carry out CSR activities.

According to signaling theory, companies can provide signals that can be in the form of information that can make investors interested in investing their capital in the company. One of the information that can be conveyed is information about CSR, so that investors are more interested in investing their capital.

Large company assets will be in vain if not managed and utilized properly. Companies must begin to care about their intangible assets, not just care about tangible assets. This intangible asset is one of them intellectual capital. This intellectual capital can increase added value and increase competitive advantage from competing companies. By increasing the company's added value and increasing the company's competitive advantage, investors will certainly be more interested and will cause an increase in the value of the company.

Large companies must be able to convey their CSR information correctly and in detail to stakeholders and manage their intellectual capital properly so that it can improve the performance of the company that can increase company value.

H₄: Corporate Social Responsibility, Firm Size ,and IntellectualCapitalinfluences the Firm Value

IV.   Methodology

The population in this study are building construction companies listed on the Indonesia Stock Exchange for the period 2013-2017. Sampling is done by purposive sampling method, from a population of 16 companies after sampling, which is a sample of 7 companies.

The data used is quantitative data and is secondary data in the form of financial statements and company annual reports that are downloaded from the Indonesia Stock Exchange website and the websites of each company sampled. This study also uses panel data

This study uses independent variables namely Corporate Social Responsibility, Firm Size, and Intellectual Capital, while the dependent variable is Firm Value.

This study uses a model suitability test to determine whether this study uses a fixed, random, or common model. Next, the classic assumption test is carried out, then this study also uses multiple regression analysis as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

This study also uses hypothesis testing including the coefficient of determination, t test, and F test.

V.   Result

Model Conformity Test

The suitability of the model in this study used the Chow Test and also the Hausman Test.

Table 1. Result Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.976044	(6,25)	0.0018
Cross-section Chi-square	27.504420	6	0.0001

The Chow test shows a probability value of 0.0018, 0.0018 < 0.05.

Table 2. Result Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	25.160714	3	0.0000

Hausman test shows a probability 0.00, 0.00 < 0.05, it is determined that this study uses a fixed model.

Classic Assumption Test

This study uses 4 types of classic assumption tests, including normality test, multicollinearity test, heterocedasticity test, and autocorrelation test.

Table 3. Result Normality Test

Series: Standardized Residuals
Sample 2013 2017
Observations 35

Mean	-2.34e-17
Median	-0.059896
Maximum	0.454304
Minimum	-0.399586
Std. Dev.	0.235746
Skewness	0.291268
Kurtosis	1.894820
Jarque-Bera	2.276126
Probability	0.320439

In the normality test, the probability value is 0.32, 0.32 > 0.05 then the research data is normally distributed.

Table 4. Result Multicollinearity Test

Correlation			
	CSRDI	SIZE	VAIC
CSRDI	1.000000	0.474123	0.086853
SIZE	0.474123	1.000000	0.456540
VAIC	0.086853	0.456540	1.000000

In the multicollinearity test, there is no correlation value greater than 0.8, so there is no multicollinearity problem.

Table 5. Result Heterokedastisitas Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SIZE	-0.036525	0.027076	-1.348970	0.1871
VAIC	-0.006150	0.020024	-0.307139	0.7608

International Journal of Latest Engineering and Management Research (IJLEMR)
ISSN: 2455-4847
www.ijlemr.com || Volume 04 - Issue 06 || June 2019 || PP. 78-89

CSRDI	0.229055	0.308440	0.742624	0.4633
C	1.209187	0.714777	1.691699	0.1007

In heteroscedasticity test, the probability value of each independent variable is> 0.05, which means there is no problem of heterocedasticity.

Table 6. Result Autokorelasi Test

Mean dependent var	1.614526
S.D. dependent var	0.821514
Sum squared resid	1.886067
Durbin-Watson stat	2.887690

In the autocorrelation test, the Durbin-Watson value in the results of this study is 2.88 where the value of dU is 1.65, this result does not meet the criteria dU<DW <4 - dU, this causes an autocorrelation problem, therefore this study uses the Generalized Least method Square (GLS). According to Aeniet. al. (2012), autocorrelation problems can be overcome by using the Generalized Least Square method. According to Gujarati (2003) in Fitri (2008), in the GLS method, the problem of autocorrelation will not affect the significance of the output produced.

Multiple Regression Analysis
The results of multiple regression analysis in this study are as follows:

$$TOBINSQ = 9.338132 - 5.084237CSRDI - 0.194679SIZE + 0.011474VAIC$$

The multiple regression models above have the following interpretations:
1. The constant value of 9.33812 means that if all the independent variables namely CSRDI, SIZE, and VAIC are 0, then TOBINSQ has a value of 9.33812.
2. The CSRDI coefficient value of -5.084237 means that if the CSRDI variable increases by 1 time, TOBINSQ will decrease by -5.084237.
3. SIZE coefficient value of -0.194679 means that if the SIZE variable increases by 1 time, TOBINSQ will decrease by -0.194679.
4. The VAIC coefficient value of 0.011474 means that if the VAIC variable increases by 1 time, TOBINSQ will increase by 0.011474.

Hypothesis Test
Coefficient of Determination
The test results of the coefficient of determination in this study show that the R-squared value is 0.7013 or 70.13%. This means that in this study the independent variables in this study, which are Corporate Social Responsiveness, Company Size, and Intellectual Capital, can explain the dependent variable, which is the Corporate Value of 70.13%, while 29.87% is explained by other variables not in in this research.
t Test

Table 7. Result t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SIZE	-5.084237	1.164581	-4.365722	0.0002
VAIC	-0.194679	0.080608	-2.415136	0.0234
CSRDI	0.011474	0.045264	0.253485	0.8020
C	9.338132	2.393413	3.901597	0.0006

Based on the results of the t test above, the following interpretation of the test results:
1. The t-count on the CSRDI variable is -4.365722, compared to ttable (0.025: 31) is -2.03951. Thus it can be stated that tcount> t table (-4.3657> -2.3095) and the value of the Prob. the result is 0,0002 where 0,0002 <0.05, then H1 can be stated that CSRDI has an effect on TOBINSQ.
2. The value of tcount on the SIZE variable is -2.415136, compared to ttable (0.025: 31) is -2.03951. Thus it can be stated that tcount> t table (-2.4151> -2.3095) and the value of the Prob. the result is 0.0235 where 0.0235 <0.05, it can be stated that H2 is accepted that SIZE has an effect on TOBINSQ.

International Journal of Latest Engineering and Management Research (IJLEMR)
ISSN: 2455-4847
www.ijlemr.com || Volume 04 - Issue 06 || June 2019 || PP. 78-89

3. The value of tcount on the VAIC variable is 0.253485, compared to t table (0.025: 31) is 2.03951. Thus it can be stated that t table> t count (2.3095> 0.2534) and the value of the Prob. the result is 0.8044 where 0.8044> 0.05, it can be stated that H3 is rejected that VAIC has no effect on TOBINSQ.

F Test

Table 8. Result F Test

R-squared	0.701345
Adjusted R-squared	0.593829
S.E. of regression	0.274668
F-statistic	6.523172
Prob(F-statistic)	0.000094

Based on the results of the F test above, the value of Fcount is 6.523172, while the value of Ftable at the 0.05 level of significance and df1 = 3 and df2 = 31 is 2.91. Thus, Fcount>Ftable (6.52> 2.91), and probability value is 0.000094 where 0.000094 <0.05, then H4 is accepted, namely that CSRDI, SIZE, and VAIC have an effect on simultaneous TOBINSQ.

VI.   Discussion

Effect of Corporate Social Responsibility on Firm Value

Based on the results of the partial test, Corporate Social Responsibility with the CSRDI proxy has a negative effect on Corporate Value with Tobin's Q proxy. According to the signaling theory, companies can send signals in the form of information that can increase or decrease the firm's image. CSR as the information sent is captured by investors as a signal that decreases the value of the firm, because CSR is considered a burden that reduces corporate profits so that investors get less dividends because of the firm's CSR activities. Investors tend to be more concerned with corporate profits than corporate image, which is one of the focal points of CSR activities, namely enhancing the firm's image.

The results of this study are in line with Stiajiet. al. (2017), who found that Corporate Social Responsibility had a negative effect on Corporate Values, but the results of this study were not in line with that of Kim et. al. (2018) who found that Corporate Social Responsibility had a positive effect on Corporate Value.

Effect of Firm Size on Firm Value

Based on the test results above, it was found that the Firm Size had a negative effect on Firm Value. According to the agency theory, differences in interests between agents and principals lead to agency costs. According to Jensen and Meckling (1976) in Utami (2018), this agency cost can be in the form of monitoring costs, namely the cost of monitoring, measuring, observing, and controlling agent behavior. These costs are incurred to avoid agents using firm resources for their own benefit.

The greater the assets that are owned within a firm, the higher the risk the agent uses these assets for their own benefit. Therefore, the principal must issue more agency costs to control and ensure the agent has the same interests as the principal. With the increase in agency costs, investors will get lower profits than they should. Investors tend to invest their capital in companies that can generate more profits for them.

The results of this study are in line with Abdullah et's research. al. (2017) who found that Firm Size had a negative effect on Firm Value, but these results were not in line with Evelina and Juniarti's (2014) and Sumartini et. al. (2016) who found that Firm Size has a positive effect on Firm Value.

Effect of Intellectual Capital on Firm Value

Based on the results of the above test, it was found that Intellectual Capital did not affect the Firm Value. This can be explained because investors are still unfamiliar with intellectual capital. Intellectual capital is still foreign in Indonesia, this causes investors to be less interested in intellectual capital, which causes investors to tend to ignore the firm's intellectual capital in measuring the performance or performance of the firm. Investors tend to use other factors to measure firm performance or performance such as net income and firm stock prices.

Another factor is that intellectual capital has not been able to create added value and significant competitive advantage for the firm. The insignificance of both of these causes investors do not feel the benefits of this intellectual capital so that intellectual capital becomes neglected which ends up not affecting intellectual capital to the value of the firm.

This result is in line with the research of Lestari and Sapitri (2016) which states that Intellectual Capital does not affect Firm Values, but the results of this study are not in line with the research of Nawaz (2017) and Suparno and Ramadini (2017) who find that Intellectual Capital has a positive effect on Value Firm.

EfectCorporate Social Responsibility, Firm Size, and Intellectual Capitalon Firm Value

Based on the results of the above test, it was found that Corporate Social Responsibility, Firm Size, and Intellectual Capital had a simultaneous effect on Corporate Values. This can be a concern for companies to pay more attention to these three elements. Corporate Social Responsibility, Firm Size, and Intellectual Capital can influence Corporate Value. These three elements can make the value of a firm rise or even decrease.

The firm must do CSR properly and disclose it in detail so that this CSR information can be considered by investors as positive and not negative information, so that investors do not feel disadvantaged due to this CSR activity. The size of the firm can also affect the value of the firm, by having large total assets, if managed properly by the agents it will affect the value of the firm. The firm's intellectual capital if managed properly will also increase the added value of the firm which will affect the value of the firm.

The results of this study are in line with Inez's (2016) study which found that Corporate Social Responsibility and Intellectual Capital had a significant effect on Corporate Value, Istiqomah's study (2018) which found that Intellectual Capital and Firm Size had an effect on Firm Value and Panggabean research (2018) which found that Corporate Social Responsibility and Firm Size influence the value of the Firm.

VII. Conclusion

1. Corporate Social Responsibility has a negative effect on Firm Value in building construction companies listed on the Stock Exchange in the period 2013 - 2017. This can be proven by the value of the Prob. 0.0002 which is smaller than 0.05 (0.0002 <0.05) and the value of t -4.3657 where tcount is greater than t table (-4.3657> -2.3095).
2. Firm size has a negative effect on Firm Value in building construction companies listed on the IDX in the period 2013 - 2017. This is evidenced by the value of the Prob. 0.0234 which is smaller than 0.05 (0.0234 <0.05) and the t-count is -2.413167 where tcount is greater than t table (-2.4151> -2.3095).
3. Intellectual Capital has no effect on Firm Values in building construction companies listed on the IDX in the period 2013 - 2017. This is evidenced by the value of the Prob. 0.8044 which is greater than 0.05 (0.8020> 0.05) and the value of tcount is 0.2534 where tcount is smaller than t table (0.2534 <2.3095).
4. Corporate Social Responsibility, Firm Size, and Intellectual Capital have an effect on Firm Value in building construction companies listed on the Stock Exchange in the period 2013 - 2017. This is evidenced by the value of the Prob. 0.000094 which is smaller than 0.05 (0.000094 <0.05). and the Fcount of 6.523172 where Fcount is greater than Ftable (6.52> 2.91).

Suggestion

1. For practitioners, it is expected that the results of this study can be developed to be able to solve problems related to firm value. It is also expected that information about CSR, firm size, and intellectual capital can be developed so that it can be used to solve problems related to firm value
2. For academics, it is expected for further research to review more about other matters that can affect firm value with the proxy of Tobin's Q. It is also expected to add other variables that can affect firm values such as Good Corporate Governance, Foreign Ownership, and Ownership of Managerial Ownership.

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